



Outlook Expectations Summary

The following forward-looking statements are based on current expectations and actual results may differ materially. Such statements are current only as of February 22, 2018.

From 4Q17 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, project timing, execution challenges and other factors have impacted the company's historical results, and may impact Quanta's future financial results. Therefore, Quanta's financial outlook for revenues, margins and earnings reflects management's effort to properly align these uncertainties with the backlog that the company is executing on and the opportunities that are expected to materialize during 2018. The following forward-looking statements are based on current expectations, and actual results may differ materially.

Estimated Range For the Full-Year 2018

Consolidated Company

Revenues \$9.75 - \$10.25 Billion

GAAP Diluted EPS

Attributable to Common Stock \$1.95 - \$2.35

Adjusted Diluted EPS

Attributable to Common Stock (a non-GAAP measure) \$2.40 - \$2.80

2018 Diluted Weighted Avg. Shares Outstanding 159.3 million

Interest Expense Approx. \$23 million

Depreciation Approx. \$206 million

Amortization of Intangibles Approx. \$41.3 million

Non-Cash Stock Based Compensation Approx. \$50.7 million

Electric Power Infrastructure Services Segment

Revenues \$5.8 - \$6.0 Billion, which estimates \$100 million in emergency restoration revenues in 2018 versus \$265 million realized in 2017. (See below for additional commentary)

Operating Income Margins Between 9.25% and 9.8% (See below for additional commentary)

Oil & Gas Infrastructure Services Segment

Revenues Contemplates revenue growth of approximately 10% over 2017 at the high end of the range. This includes estimated revenue of \$575 - \$600 million from our recently-acquired Stronghold operating unit. (See below for additional commentary)

Operating Income Margins Between 5.7% and 6.7% (See below for additional commentary)

Corporate and Non-Allocated Costs Approx. 2.8%

NOTE: Two areas that have significant variability in the 2018 financial models within the investment community are other income (expense) and income taxes.

Other Expense \$20 - \$30 million

Tax Rate Approx. 29% for 2018
Approx. 26% in 1Q18

Net Income Attributable to Non-Controlling Interests \$2 - \$3 million

Foreign Exchange Rates Outlook reflects foreign exchange rates comparable to 2017

2018 Capital Expenditures Approx. \$275 million

Other Commentary

Electric Power Segment: Quanta's revenue range does not include construction revenues associated with the Wind Catcher and Northern Pass transmission projects, both of which are subject to regulatory approval and would represent upside to 2018 results. Quanta expects typical overall seasonality, with revenues for the first quarter of the year being the lowest, rising into the second and third, with revenues declining in the fourth quarter versus the third quarter. Quarter over quarter revenue growth could be between 10% and 20% for the first and second quarters, with growth moderating through the third and fourth quarters. Quanta expects the high end of the revenue range to result from greater revenue growth potential in the third and fourth quarters relative to 2017. The seasonal effect on margins in 2018 is expected to be comparable to 2017, with first quarter operating margin potentially in the 8% range, growing to double digit percentages in the third and fourth quarters. The high end of the electric power segment operating margin expectations contemplate double digit margin execution from electric power services for the full year. However, our communications operations (which are recorded in the electric power segment) continue to ramp and create operating margin dilution to the segment. Quanta expects that communications operating margins could reach upper single digit percentages by the end of the year. Quanta's low end of the guidance range reflects electric power segment operating margins that are comparable to 2017, which was a year that included record emergency restoration revenues.

Oil & Gas Segment: Due to the timing of projects, the first quarter is expected to have revenues as low as \$700 million, which could put pressure on margins in a manner similar to the fourth quarter of 2017. The first quarter of 2018 could have operating margins in the 1% - 2% range. Revenues and margins are expected to increase into the second and third quarters, with third quarter revenues increasing as much as 25% over the third quarter of 2017. Similar to the electric power segment, revenues and margins are expected to decline in the fourth quarter relative to the third quarter.

Non-GAAP Financial Measure

A reconciliation of estimated adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to estimated GAAP diluted earnings per share attributable to common stock, can be found in the company's earnings release for the fourth quarter of 2017, which is available on the company's website at www.quantaservices.com in the "Investors & Media" section.

Forward Looking Statements

This summary information (and oral statements regarding the subject matter of this summary information) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to projected revenues, net income, earnings per share attributable to common stock, weighted average shares outstanding, margins, capital expenditures, tax rates and other operating or financial results; expectations regarding Quanta's business or financial outlook; growth, trends or opportunities in particular markets; backlog; the potential benefits from acquisitions or investments; the expected financial and operational performance of acquired businesses; the future demand for and availability of labor resources in the industries Quanta serves; future capital allocation initiatives, including the amount, timing and strategies strategy with respect to any future stock repurchases; the ability to deliver increased value and return capital to stockholders; the strategic use of Quanta's balance sheet; the expected value of contracts or intended contracts with customers; the scope, services, term and results of any projects awarded or expected to be awarded for services to be provided by Quanta; the anticipated commencement and completion dates for any projects awarded; the development of larger electric transmission and oil and natural gas pipeline projects and the level of oil, natural gas and natural gas liquids prices and their impact on Quanta's business or the demand for Quanta's services; the impact of existing or potential legislation or regulation, including the Tax Act; potential opportunities that may be indicated by bidding activity or discussions with customers; the expected outcome of pending and threatened litigation; beliefs and assumptions about the collectability of receivables; the business plans or financial condition of Quanta's customers; Quanta's plans and strategies; the current economic and regulatory conditions and trends in the industries Quanta serves; and possible recovery on pending or contemplated change orders or affirmative claims against customers or third parties, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. Although Quanta's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others, market conditions; the effects of industry, economic, financial or political conditions outside of the control of Quanta, including weakness in capital markets; quarterly variations in operating results; trends and growth opportunities in relevant markets; delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, or customers' capital constraints; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain awards of projects on which Quanta bids or is otherwise discussing with customers; the ability to attract and the potential shortage of skilled labor; the ability to retain key personnel and qualified employees; dependence on fixed price contracts and the potential to incur losses with respect to these contracts; estimates relating to the use of percentage-of-completion accounting; adverse weather; the ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the failure of existing or potential legislative actions to result in demand for Quanta's services; liabilities associated with multiemployer pension plans, including underfunding of liabilities and termination or withdrawal liabilities; unexpected costs or liabilities that may arise from pending or threatened litigation, indemnity obligations or other claims asserted against Quanta; liabilities for claims that are not covered by third-party insurance; the outcome of pending or threatened litigation; risks relating to the potential unavailability or cancellation of third-party insurance, the exclusion of coverage for certain losses, and potential increases in premiums for coverage deemed beneficial to Quanta; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; loss of customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for acts or omissions by partners; Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; the effect of natural gas, natural gas liquids and oil prices on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services; the future development of natural resources; the inability or refusal of customers to pay for services, including failure to collect outstanding receivables; the failure to recover on payment claims against project owners or third party contractors or to obtain adequate compensation for customer-requested change orders; the failure of Quanta's customers to comply with regulatory requirements applicable to their projects, which may result in project delays and cancellations; budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations; estimates and assumptions in determining financial results and backlog; the ability to realize backlog; risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies, as well as compliance with foreign legal systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws;

the ability to successfully identify, complete, integrate and realize synergies from acquisitions; the potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the ability to retain key personnel from an acquired business and the potential increase in risks already existing in Quanta's operations; the adverse impact of impairments of goodwill, receivables, property and equipment and other intangible assets or investments; growth outpacing Quanta's decentralized management and infrastructure; requirements relating to governmental regulation and changes thereto; inability to enforce Quanta's intellectual property rights or the obsolescence of such rights; risks related to the implementation of new information technology solutions; the impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts; potential liabilities and other adverse effects arising from occupational health and safety matters; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors; the cost of borrowing, availability of credit and cash, fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities; fluctuations of prices of certain materials used in Quanta's business; the ability to access sufficient funding to finance desired growth and operations; the ability to obtain performance bonds; potential exposure to environmental liabilities; the ability to continue to meet certain regulatory requirements applicable to Quanta and its subsidiaries; rapid technological and other structural changes that could reduce the demand for Quanta's services; new or changed tax laws, treaties or regulations; increased healthcare costs arising from healthcare reform legislation and other governmental action; regulatory changes that result in increased labor costs; significant fluctuations in foreign currency exchange rates; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2016 and any other documents that Quanta files with the Securities and Exchange Commission (SEC). For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through the company's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of February 22, 2018. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding this summary information.