



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 May 2, 2019.

From 1Q19 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 2019. The following forward-looking statements are based on current expectations, and actual results may differ materially.

Estimated Range For the Full Year 2019

Several items are noteworthy when comparing the company's 2019 guidance with 2018 results. Quanta's 2019 guidance includes estimated emergency restoration revenues of \$150 million, as compared to emergency restoration revenues of \$241 million in 2018, and only a limited amount of estimated work to be performed for the Atlantic Coast Pipeline project due to uncertainty as to when the project may resume construction. Further, the Fort McMurray West electric transmission project, which provided a significant amount of revenues during 2018, was completed in 1Q19. These revenue headwinds aggregate to approximately \$1 billion.

Consolidated Company

Revenues	\$11.2 - \$11.6 Billion
Net Income Attributable to Common Stock	\$421- \$488 million
EBITDA	\$841 - \$942 million
Adjusted EBITDA	\$905 - \$1,005 million
GAAP Diluted EPS Attributable to Common Stock	\$2.86 - \$3.32
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	\$3.40 - \$3.86
2019 Diluted Weighted Avg. Shares Outstanding	147.2 million
Depreciation	Approx. \$213 million
Amortization of Intangibles	Approx. \$49 million
Non-Cash Stock Based Compensation	Approx. \$57 million
Interest Expense, Net	\$47 - \$49 million
Other Income	\$60 - \$65 million (See below for additional commentary)
Tax Rate	28.75% - 29.25%
Net Income Attributable to Non-Controlling Interests	\$1 - \$2 million
2019 Capital Expenditures	\$275 million

Electric Power Infrastructure Services Segment

Revenues	\$7.0 - \$7.2 Billion (See below for additional commentary)
Operating Income Margins	Between 9.5% and 10.0% (See below for additional commentary)

Pipeline & Industrial Infrastructure Services Segment

Revenues	\$4.2 - \$4.4 Billion (See below for additional commentary)
Operating Income Margins	Between 5.5% and 6.5% (See below for additional commentary)
Corporate and Non-Allocated Costs	Approx. 2.8%

Foreign Exchange Rates Outlook reflects foreign exchange rates comparable to the first quarter of 2019

Other Commentary

Electric Power Infrastructure Services Segment: Our revenue guidance range reflects confidence in the continued momentum of our electric power and communications operations and particularly our base business. Of note, our revenue guidance represents year-over-year growth, even though 2018 included a full year of revenue from the Fort McMurray West Transmission project (which was completed in the first quarter of 2019) and emergency restoration revenues of approximately \$241 million. In contrast, our 2019 guidance contemplates significantly lower larger project revenues and approximately \$150 million of emergency restoration revenues. We expect revenue growth in each quarter of 2019 compared to 2018, and a normal seasonal revenue progression, with sequential revenue growth in the second quarter, and third quarter revenues expected to be the highest of the year. We expect year-over-year growth to moderate in the fourth quarter partially due to the higher levels of emergency restoration revenues in 2018. The high end of our revenue range represents greater revenue growth in the third and fourth quarters relative to 2018. We expect operating margins to be between 9.5% and 10%. Due in part to the acceleration of Fort McMurray West Transmission project revenues into the first quarter and other changes in project timing, we expect second quarter electric segment margins to likely be the lowest for the year. Although the high end of our full-year operating margin expectation is approximately 10%, our communications operations continue to grow, which is expected to slightly dilute margins for the segment. However, we believe communications operating income margins could exceed 6% for the year and reach upper single digits on a quarterly basis by the end of the year.

Pipeline and Industrial Infrastructure Services Segment: Due to strong revenue performance in the first quarter of 2019, we expect that revenues in the second quarter could be comparable to the first quarter, with revenues being highest in the third quarter. Fourth quarter revenues are expected to decline significantly due to normal seasonality and reduced larger pipeline project activity. As compared to 2018, revenues are expected to be higher in the second quarter, then lower in the third quarter and significantly lower in the fourth quarter. After two years in which larger pipeline projects contributed approximately \$1.5 billion in revenues, our 2019 revenue range contemplates a significantly lower contribution from those projects, impacted by, among other things, the delay on the Atlantic Coast Pipeline project. However, we expect base business growth to partially offset this decline, as demand for our services in the gas utility and industrial markets continues to provide meaningful growth opportunities. Overall, Pipeline and Industrial segment operating margins are expected to improve over 2018 and be between 5.5% and 6.5%. We expect margins will improve in the second and third quarters, but decline sequentially in the fourth quarter due to normal seasonality.

Other Commentary: Included in Quanta's GAAP and adjusted diluted earnings per share expectations is the recognition of approximately \$0.30 per share of earnings related to the accounting treatment of previously deferred income for the Fort McMurray West Transmission project. The project was completed and placed in commercial operation in the first quarter of 2019, at which time we recognized the deferred profit that had been reflected in Other Expense on our statement of operations for 2017 and 2018. The diluted earnings per share contribution from this event could be viewed operationally as \$0.24 per diluted share related to profit deferred from 2018 and \$0.05 per diluted share related to profit deferred from 2017.

Non-GAAP Financial Measure

A reconciliation of EBITDA and adjusted EBITDA (non-GAAP measures) to GAAP net income attributable to common stock and 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 press release announcing results for the fiscal quarter ended March 31, 2019, which is available on the company's website at www.quantaservices.com in the "Investors & Media" section.

Forward Looking Statements - Legal Update

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, EBITDA, 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; projected or expected realization of remaining performance obligations and 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 with respect to any future stock repurchases or expectations regarding the declaration, amount and timing of any future cash dividends; 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 to Quanta; the anticipated commencement and completion dates for any projects awarded; the development of larger electric transmission and pipeline projects, as well as the level of commodity prices and their impact on Quanta's business or the demand for Quanta's services; the impact of existing or potential legislation or regulation; 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; possible recovery of pending or contemplated insurance claims or change orders or affirmative claims against customers or third parties; Quanta's plans and strategies; and the current economic and regulatory conditions and trends in the industries Quanta serves; 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 or any actual or potential shutdown, sequester, default or similar event or occurrence involving the U.S. federal government; quarterly variations in operating results, liquidity, financial condition, capital requirements, reinvestment opportunities or other financial 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, legal challenges or customer capital constraints; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain future project awards; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors, 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; adverse weather conditions or significant weather events; the ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the effect of commodity 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 failure of existing or potential legislative actions to result in demand for Quanta's services; fluctuations of prices of certain materials used in Quanta's business, including as a result of the imposition of tariffs or changes in U.S. trade relationships with other countries; 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 or actions asserted against Quanta, including liabilities for claims, fines or penalties that are not covered by, or in excess of, 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; damage to our brand or reputation as a result of cybersecurity or data privacy breaches, environmental and occupational health and safety matters, or corporate scandal; 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 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, remaining performance obligations and backlog; the ability to successfully complete remaining performance obligations or realize backlog; risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and cultural practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties; 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 acquired businesses, the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's investments; 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; the cost of borrowing, availability of cash and credit, 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; the ability to access sufficient funding to finance desired growth and operations; the ability to obtain performance bonds; 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 costs associated with regulatory changes, including labor costs or healthcare 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, 2018 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 this date. 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 the subject matter of this press release.