

A full-page photograph of two workers on a tall, grey metal lattice tower. The worker at the top is wearing a red jacket, blue pants, and a yellow hard hat, climbing upwards. The worker at the bottom is wearing an orange jacket, brown pants, and a yellow hard hat, working on a horizontal beam. Both are wearing safety harnesses. The tower's structure is a complex grid of vertical and diagonal beams.

**We're
ready.**

Quanta Services, Inc.
2014 Annual Report

North America

is in a multiyear investment cycle for electric power and oil and gas infrastructure.

Quanta

is the largest electric power and oil and gas infrastructure specialty contractor in North America.



This is no coincidence.
At Quanta we anticipated this
opportunity, and we have shaped
our company to be the go-to
source for solving the industry's
toughest energy infrastructure
challenges. The time has
come to replace aging energy
infrastructure and build anew -
Quanta is ready.

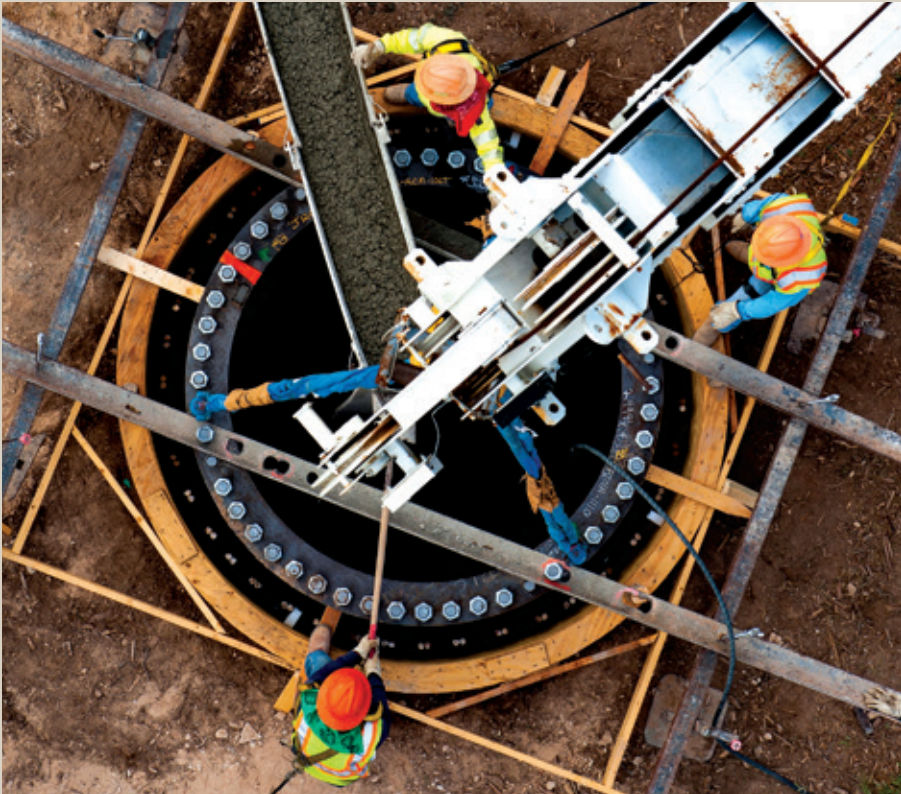
We're always ready.

We're
ready.

The industry's largest workforce, with safety as its core value

We have the largest and most specialized workforce in the industry. It is the backbone that supports Quanta's leadership position. Skilled people want to work at Quanta because we provide outstanding equipment, comprehensive training, job security and a culture committed to safety.

Customers continually come to Quanta because we bring the best people in the business.



We're
ready.

2014 Revenue: \$7.9 Billion



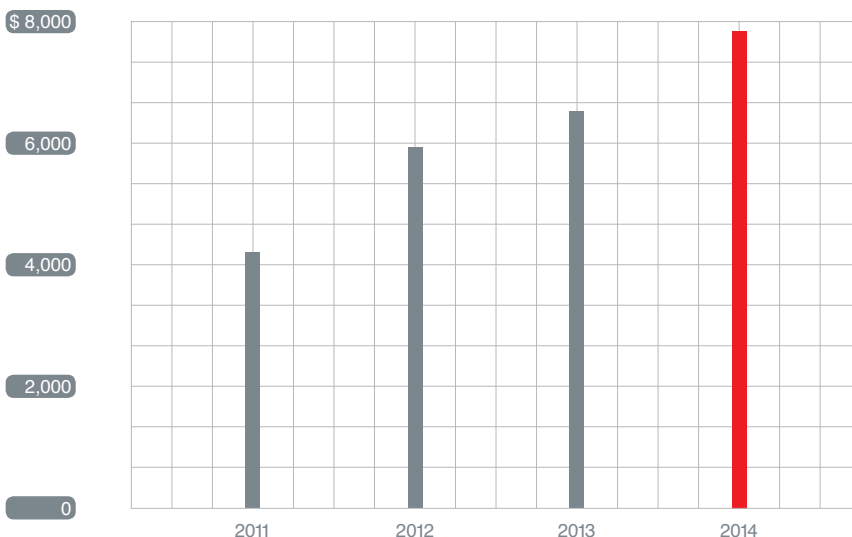
We're
ready.

A Growth Company

Significant growth in energy infrastructure investment is expected for many years. This also happens to be where Quanta is the leader, with a differentiated service offering that delivers tangible value to customers. We have the scale and scope, skilled workforce, and turnkey capabilities that surpass what others offer. Customers are increasingly focused on safely completing projects on time and on budget. Quanta helps them meet that challenge.

Revenues

For year ended December 31, (\$ in millions)



Eastern Alberta Transmission Line

Installed approximately 500 kilometers of 500-kilovolt direct current transmission line between the Edmonton and Calgary regions for ATCO Electric. This was one of the most challenging transmission projects with over 1,000 infrastructure crossings, three major river crossings, diverse terrain and adverse weather conditions.





We're
ready.

Focused on Energy Infrastructure

Woleebee Lateral Works

Construction and testing of a coal seam gas pipeline, plus in-line and end-of-line facilities, for Australia Pacific LNG in Queensland, Australia.

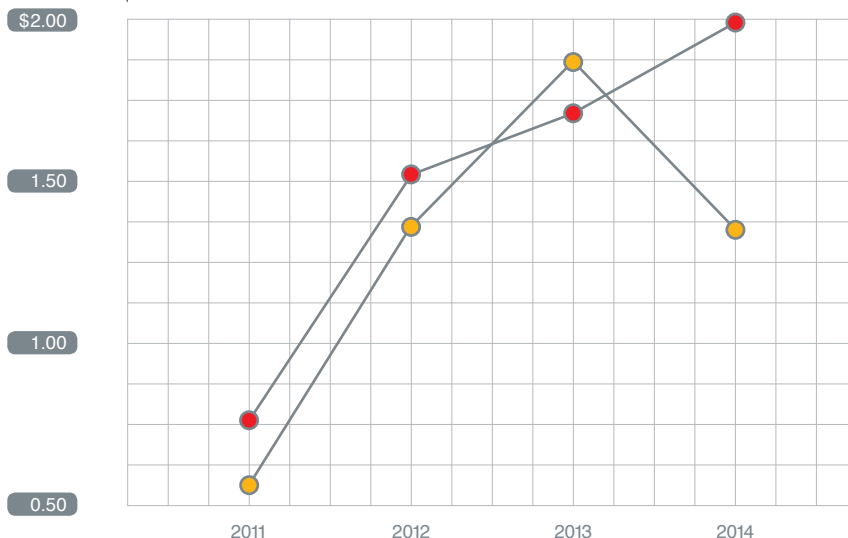
Utilities are investing record levels of capital to build, upgrade, replace and maintain the electric power grid to ensure reliability, comply with regulations, integrate renewable energy and more. Also, the development of North American unconventional shales, Canadian oil sands and coal seam gas in Australia is driving significant investment in pipeline and related infrastructure. Quanta is strategically focused on these markets, while remaining operationally diverse to meet the expanding needs of our customers.

GAAP & Adjusted Diluted Earnings Per Share

● GAAP

● Adjusted Diluted Earnings Per Share

GAAP & Adjusted Diluted Earnings Per Share from Continuing Operations for Years Ended December 31,



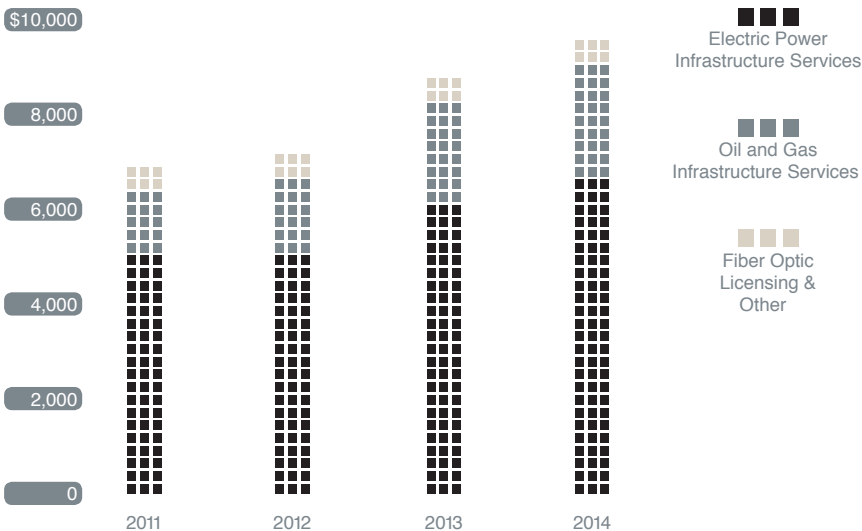
We're
ready.

Expanding Opportunities

Quanta is well positioned to capitalize on multiyear infrastructure investment trends and for profitable growth going forward. We are moving up the value chain with our customers, providing more engineering, procurement and construction services and capturing more of the overall project spend. We also are expanding into adjacent services that leverage our core capabilities. Plus, we are expanding geographically and achieving leadership positions in new regions.

Backlog

Total Backlog at December 31, (\$ in millions)



Providing more value

Quanta crews performing work on a utility customer's distribution system. Utilities are increasing investment on distribution systems to improve reliability.



When Quanta was selected
by Nalcor Energy to build 500 kilometers
of high-voltage transmission line
through rugged northeastern Canada,
we said, "We're ready."

**Project
Close-Up**

Muskrat Falls Transmission Project

Quanta is installing two parallel 315-kilovolt AC transmission lines for Nalcor Energy through the weathered terrain of Labrador. Each line will span 250 kilometers, connecting Nalcor's 824 MW Muskrat Falls hydroelectric generating facility with a 5,428 MW hydroelectric facility and electrical infrastructure in Churchill Falls.







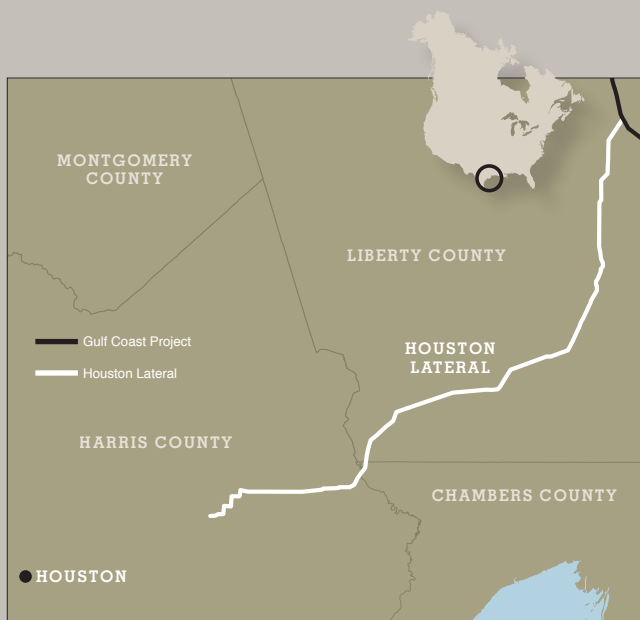
When TransCanada chose
Quanta to build a 48-mile pipeline
toward the Texas Gulf Coast,
we said, "We're ready."

**Project
Close-Up**

Houston Lateral Pipeline

Quanta constructed and installed approximately 48 miles of 36-inch diameter pipe for TransCanada. The pipeline connects TransCanada's Gulf Coast Pipeline to refineries in Houston, Texas.

The new pipeline gives Texas Gulf Coast refiners more access to U.S. and Canadian oil.



When FirstEnergy
partnered with Quanta for a
multiyear strategic alliance to build
and upgrade its transmission
infrastructure across five states,
we said, "We're ready."

**Project
Close-Up**

Energizing the Future Initiative

FirstEnergy chose Quanta as an alliance partner for an array of transmission projects aimed at enhancing service reliability across Maryland, New Jersey, Ohio, Pennsylvania and West Virginia. The electric power infrastructure Quanta is working on includes high-voltage power lines, substations and related infrastructure. Approximately 800 Quanta employees are working with FirstEnergy on their Energizing the Future Initiative.





My Fellow Stockholders

I am pleased to report that Quanta Services had another strong year serving the energy infrastructure industry. Our business flourished in 2014, in an environment where customer demands on specialty contractors increased. Quanta Services rose to and met the challenge.

Our customers' capital programs not only continue to increase in dollar value, but are becoming larger and more complex. Our customers, more than ever before, desire cost and time certainty on project construction while remaining focused on safe project execution. As a result, many of our customers are increasingly moving into strategic relationships with Quanta. Our company stands alone as the partner of choice for these relationships, because no other company has our scope and scale, our expertise, and our ability to execute through a workforce of more than 24,000 highly skilled people – the largest in the industry.

Last year we took charges on two projects totaling \$141 million, the first significant project charges in our company's history. Both were from jobs dating back several years. One was due to an adverse arbitration decision, and the other was a settlement that preserves our relationship with a long-standing top customer, reopening the door for significant potential upcoming opportunities. I am disappointed that these charges occurred and impacted our financial results. However, we have learned from these experiences and are a stronger organization going forward.

Excluding the two charges, Quanta Services generated 20% growth in revenues, and adjusted diluted earnings per share increased 16% over the prior year, representing another year of strong performance. Also excluding the charges, operating income grew 17% over 2013. We finished 2014 with record total backlog of \$9.76 billion. Quanta returned capital to stockholders with the purchase of \$93.5 million of Quanta common stock in 2014. Plus, during the first quarter of 2015 we accelerated our share repurchase program, buying an additional \$182 million of Quanta common stock.

ACCELERATED GROWTH



Electric Power Infrastructure Services

Quanta's electric power segment continued its multiyear growth trend in 2014. Revenues grew 17%, and excluding charges, operating margins were 10.7%. Year-end backlog increased 11% compared to the end of 2013.

Utility regulation continues to drive this business, with stricter power plant air emissions rules resulting in the retirement of coal-fired generation and replacement with natural gas-fired and renewable energy generation. This shift in generation mix creates grid reliability challenges, increasing the demand for our electric power infrastructure services.

Storm hardening, reliability initiatives and the rollout of smart grid, distributed generation and other technologies is driving the need for our distribution infrastructure services. Customers are facing the enormous challenge of meeting reliability requirements and strict regulations while keeping costs down for consumers. We are in a unique position to help them succeed.

Our deep customer relationships and ability to provide sophisticated infrastructure solutions was evident in 2014. Quanta was awarded the two largest projects in its history, both in Canada. In fact, these are two of the largest electric transmission projects ever undertaken in North America. The first is the Labrador Island Link HVdc Transmission Project. We are providing turnkey installation of approximately 1,100 kilometers of high-voltage transmission line in Labrador and Newfoundland for Nalcor Energy.

The second is the Fort McMurray West 500 kV Transmission Project in Alberta. This mega project was subject to a new competitive process, which attracted more than 25 bids from around the world. Quanta and long-time customer ATCO Group partnered to compete for the project and were awarded the project by the Alberta Electric System Operator. Quanta will provide turnkey engineering, procurement and construction (EPC) services for the entire project, which consists of approximately 500 kilometers of transmission line in Alberta, plus two new 500 kV substations. We believe this competitive approach to developing transmission infrastructure could be a trend as FERC Order 1000 is implemented in the United States. We expect to see larger and larger project opportunities in the coming years and Quanta is well positioned to take advantage of these programs.

Quanta is in the midst of a multiyear growth cycle.

- ▶ Significant electric transmission and distribution investment in U.S. and Canada
- ▶ Multiyear pipeline and related infrastructure build out of North American unconventional shales, Canadian oil sands and Australian coal seam gas
- ▶ Capital programs becoming larger and more complex
- ▶ End-market trends and strong backlog provide Quanta with attractive near- and long-term growth opportunities
- ▶ Quanta's financial strength, comprehensive energy infrastructure solutions, track record of safe execution and strategic initiatives for differentiation are the foundation for future growth

Quanta is the largest pipeline construction company in North America. This positions us to remain active in the shales and also allocate resources to mainline pipe opportunities.



Oil & Gas Infrastructure Services

In 2014, segment revenues increased 31% over 2013, and our margins expanded to 8.3%, excluding certain charges. Backlog increased 14% over the comparable period in 2013.

Unconventional shales provide the United States with unprecedented access to hydrocarbons. This dynamic is an energy game changer. As a result, pipeline and related infrastructure is required to access and transport these resources to end markets. Industry experts predict it will require hundreds of billions of dollars and decades to develop the infrastructure needed to capitalize on this opportunity.

The Canadian oil sands offer significant opportunity as well. Industry studies state that Canada had 173 billion barrels of proven oil reserves at the beginning of 2014 and controls the third largest volume of proven oil reserves in the world. However, Canada does not have adequate takeaway pipeline infrastructure to move the oil to end markets. Thus, we see great potential for significant investment in mainline pipe and other energy infrastructure in North America for an extended period.

In Australia, coal seam gas is being developed to supply liquefaction for liquefied natural gas (LNG) export. There are a number of LNG export projects coming into service over the next several years and more in development that require mainline pipe and related infrastructure. We have a strong presence in Australia with our leading pipeline construction operations and believe demand for our services in Australia should remain strong for a number of years.



Fiber Optic Licensing Services

Our fiber optic licensing operations performed well in 2014. Our lit services rollout continues to progress in our northeast markets and demand for our dark fiber network remains solid. We continue to invest in our lit services strategy and are engaging current and potential new customers with the broad platform of private network communications solutions that we offer. We believe attractive growth opportunities will materialize over the next several years as our lit services offering gains traction in 2015 and beyond.

GROWTH THROUGH DIVERSITY

In 2014, we expanded our geographic footprint in the U.S., Canada and Australia. Additionally, we expanded

our services, largely to fortify our engineering capabilities, as many of our customers are asking Quanta to provide an EPC service offering where traditionally we have only provided construction services. Overall, Quanta is providing more value to its customers today than ever before, offering the sophisticated solutions they need to succeed in today's ever-changing environment.

Our opportunistic approach to acquisitions continues to supplement our growth. Our approach is to buy companies with top-tier leadership that either broaden our service offering, help us establish a presence in a new geographical area, or both. In 2014, we acquired nine companies; six in Canada, two in the United States and one in Australia. These companies expanded our electric infrastructure services capabilities and enhanced our market positioning and services in the oil and gas infrastructure markets.

SAFETY TO OUR CORE

Quanta's most important strength and differentiator is its workforce – the more than 24,000 diverse individuals who deliver safe and high quality project execution to our customers day in and day out. In 2014, Quanta employees worked more than 50 million man-hours. While our man-hours have increased for several years, our incident rates continue to fall. Quanta is a safety leader in the industry, but we must strive to always improve because no incident number other than zero is acceptable. This is the focus of every Quanta employee, from our executive team to our employees in the field, and we will never stop striving to get there.

A CONFIDENT OUTLOOK

As I write this letter, investors have expressed concerns about the outlook for commodity prices; however, we see opportunity. We do not expect to be materially impacted by recent declines in oil prices. While a prolonged period of depressed oil prices could negatively impact our business, we remain optimistic about anticipated opportunities to profitably grow in 2015 and beyond. This is an environment for gaining market share and solidifying our leadership position in the industries we service. Quanta is ready for the challenge. I believe the actions we take over the next few years will strengthen our competitive positioning for the coming decades.

Our opportunistic approach to acquisitions continues to supplement our growth. Our approach is to buy companies with top-tier leadership that either broaden our service offering, help us establish a presence in a new geographical area, or both.

**Unconventional
shales and
Canadian oil sands
are energy game
changers in
North America.
It is imperative
that energy
infrastructure is
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to meet demand.**

Aging energy infrastructure has faced serious underinvestment for decades, while low energy prices are beginning to fuel the economy and increase demand for power in North America. Regulation is driving power generation fuel switching, reliability standards need to be met and energy efficiency programs are being implemented, all of which are driving energy infrastructure upgrades and replacements.

Further, the unconventional shales and Canadian oil sands are energy game changers in North America. It is imperative that energy infrastructure is built, and customers are investing record levels of capital to meet demand. This is not an endeavor that will be solved in years, but in decades. As our customers' projects and budgets grow, Quanta, as the leader, will also grow. Quanta is ready.

In closing, I would like to thank our stockholders for your continued support and confidence in Quanta. I also thank our outstanding employees for their hard work and dedication. You are on the front lines of our work every day, braving the elements, so Quanta can deliver on its promises to customers. Thank you for your service.



A handwritten signature in black ink, reading "J F O'Neil".

James F. O'Neil, III

President and
Chief Executive Officer

SELECTED FINANCIAL DATA

(In thousands, except per share information)
As of December 31,

SUMMARY BALANCE SHEET

	2014	2013
Current assets	\$ 2,553,976	\$ 2,313,318
Property and equipment, net	1,480,128	1,205,608
Other assets, net	85,842	285,725
Other intangible assets, net	260,593	207,877
Goodwill	1,931,485	1,780,717
Total assets	\$ 6,312,024	\$ 5,793,245
Current liabilities	\$ 1,137,325	\$ 1,042,467
Long-term debt and notes payable, net	72,489	1,053
Deferred income taxes	300,516	244,256
Insurance and other non-current liabilities	276,154	264,150
Total equity	4,525,540	4,241,319
Total liabilities and equity	\$ 6,312,024	\$ 5,793,245

SUMMARY INCOME STATEMENT

	2014	2013
Revenues	\$ 7,851,250	\$ 6,522,842
Operating income	\$ 475,575	\$ 526,928
Net income from continuing operations		
attributable to common stock	\$ 297,341	\$ 401,921
Diluted earnings per share from continuing		
operations attributable to common stock	\$ 1.35	\$ 1.87

SUMMARY CASH FLOW DATA

	2014	2013
Net cash provided by operating activities		
of continuing operations	\$ 310,824	\$ 446,592
Capital expenditures, net of proceeds		
from sales	\$ 287,048	\$ 248,764
Free cash flow ⁽¹⁾	\$ 23,776	\$ 197,828

⁽¹⁾ This is a non-GAAP measure provided to enable investors to evaluate performance excluding the effects of certain items management believes impact the comparability of operating results between reporting periods.

QUANTA OPERATING UNITS

QUANTA SERVICES, INC.

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Houston, Texas 77056-6175
Tel: 713.629.7600 Fax: 713.629.7676
quantaservices.com

Operating Unit	Number	Website
Allteck Line Contractors	866-882-8191	allteck.ca
Arnett & Burgess Pipeliners LTD.	403-265-0900	abpipeliners.com
Banister Pipelines Constructors Corp.	780-955-7167	banister.ca
Can-Fer Construction Services	972-484-4344	can-fer.com
Canadian Utility Construction	604-576-9358	canadianutility.com
CONAM Construction	907-278-6600	conamco.com
Consolidated Power Projects	08-8291-7800	conpower.com.au
Crux Subsurface	509-892-9409	cruxsub.com
Dacon Corporation	713-558-6600	dashiell.com
Dashiell Corporation	713-558-6600	dashiell.com
EHV Power	888-799-6342	ehvpower.com
H.L. Chapman Pipeline Construction	512-259-7662	hlchapman.com
InfraSource	734-434-2000	infrasourceus.com
Intermountain Electric	303-733-7248	imelect.com
Irby Construction Company	800-872-0615	irbyconst.com
J.W. Didado	330-374-0070	jwdidadoelectric.com
Longfellow Drilling Services	641-336-2297	parelectric.com
Mears Group	800-632-7727	mears.net
Microline Technology Corporation	231-935-1585	microlinetc.com
M.J. Electric	906-774-8000	mjelectric.com
Nacap	03-8848-1888	nacap.com.au
North Houston Pole Line	713-691-3616	nhplc.com
Northstar Energy Services	780-539-0700	northstar-inc.com
NorthStar Energy Services	281-452-2355	nse.com
NOVA Group	707-265-1100	novagrp.com
O.J. Pipelines Canada	780-955-3900	ojpipelines.com
PAR Electrical Contractors	800-821-7893	parelectric.com
Performance Energy Services	985-868-4895	pesll.com
Phasor Engineering, Inc.	403-238-3695	phasorengineering.ca
Potelco	800-662-8670	potelco.net
Price Gregory Services	713-780-7500	pricegregory.com
Probst Electric	435-657-1955	probstelectric.com
QPS Engineering	918-858-7620	qpsepc.com
Quanta Energized Services	713-985-6469	quantaenergized.com
Quanta Power Generation	303-459-8300	quantapower.net
Quanta Technology	267-544-0348	quanta-technology.com
Realtime Utility Engineers	800-297-1478	realtimeutilityengineers.com
Ryan Company	508-742-2500	ryancompany.net
Service Electric Company	423-265-3161	serviceelectricco.com
Summit Line Construction	435-657-0721	summitlineconstruction.com
Sumter Utilities	800-678-8665	sumter-utilities.com
Sunesys	267-927-2000	sunesys.com
TG Mercer Consulting Services	817-489-7100	tgmercerc.com
Underground Construction Co.	707-746-8800	undergrnd.com
Utilimap Corporation	866-732-3460	utilimap.com
Valard Construction	780-436-9876	valard.com
Winco	503-678-6060	wincoservices.com

DIRECTORS

James R. Ball ^{1,4}

*Private Investor; Former President
and Chief Executive Officer,
Vista Chemical Company*

J. Michal Conaway ^{3,4}

Chief Executive Officer, Peregrine Group, LLC

Vincent D. Foster ^{1,4}

*Chief Executive Officer,
Main Street Capital Corporation*

Bernard Fried ^{1,2}

*Executive Chairman,
OpTerra Energy Group*

Louis C. Golm ^{2,3}

*Private Investor; Former President and
Chief Executive Officer, AT&T-Japan*

Worthing F. Jackman ^{1,4}

*Executive Vice President
and Chief Financial Officer,
Waste Connections, Inc.*

James F. O'Neil III

*President and Chief Executive Officer,
Quanta Services, Inc.*

Bruce Ranck

*Chairman of the Board, Quanta Services, Inc.;
Partner, Bayou City Partners;
Former Chief Executive Officer
and President, Browning-Ferris Industries, Inc.*

Margaret B. Shannon ^{2,3}

*Former Vice President and General Counsel,
BJ Services Company*

Pat Wood, III ^{2,3}

*Principal, Wood3 Resources; Former Chairman,
Federal Energy Regulatory Commission*

1 Audit Committee

2 Compensation Committee

3 Governance and Nominating Committee

4 Investment Committee

EXECUTIVE OFFICERS

James F. O'Neil III

President, Chief Executive Officer and Director

Earl C. Austin, Jr.

Chief Operating Officer

Derrick A. Jensen

Chief Financial Officer

Jesse E. Morris

Executive Vice President – Corporate Development

Steven J. Kemps

Executive Vice President and General Counsel

Dale L. Querrey

President – Electric Power

Nicholas M. Grindstaff

Vice President – Finance and Treasurer

Peter B. O'Brien

Vice President – Mergers and Acquisitions

Dorothy Upperman

Vice President – Tax

Wilson M. Yancey, Jr.

Vice President – Health/Safety and Environmental

NEW YORK STOCK EXCHANGE

Last year, our Annual CEO Certification, without qualifications, was timely submitted to the NYSE. Also, we have filed the certifications required under The Sarbanes-Oxley Act of 2002 as exhibits to our Form 10-K.

TRANSFER AGENT

American Stock Transfer & Trust Co.

59 Maiden Lane, Plaza Level

New York, New York 10038 718.921.8200

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Ticker Symbol PWR

FORWARD-LOOKING STATEMENTS This document contains “forward-looking statements” reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “project,” “forecast,” “may,” “will,” “should,” “could,” “expect,” “believe,” “plan,” “intend” and other words of similar meaning. 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 forward-looking statements are not guarantees of future performance and involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or beyond Quanta’s control. These forward-looking statements reflect Quanta’s beliefs and assumptions based on information available to our management at the time the statements are made. These statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the risks and uncertainties detailed in Quanta’s Annual Report on Form 10-K for the year ended Dec. 31, 2014 and any other document that Quanta files with the Securities and Exchange Commission. 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. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements to reflect future events or circumstances, and we expressly disclaim any written or oral statements made by any third party regarding the subject matter of this document.



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