Quanta Services

Investor Presentation

Nov. / Dec., 2016

NYSE: PWR

Forward Looking Statement Disclaimer

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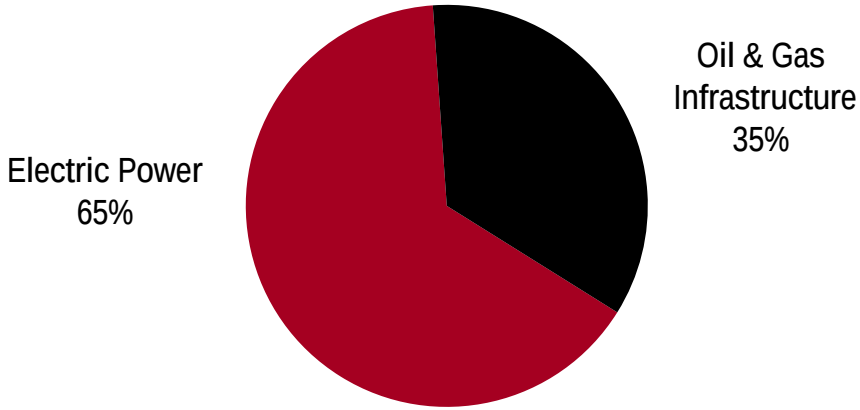
Key Takeaways

- Quanta continues to see opportunities to increase shareholder value through growth in revenues and EPS over a multi-year period
- Believe 2015 was a transition year to improved financial performance in 2016
- Quanta is the leading specialty infrastructure contractor in the markets we serve, providing infrastructure solutions with unmatched scope and scale
- North America is in a multiyear investment cycle for infrastructure
- Quanta's corporate actions demonstrate confidence in our long-term growth prospects and a commitment to generating shareholder value

Company Overview

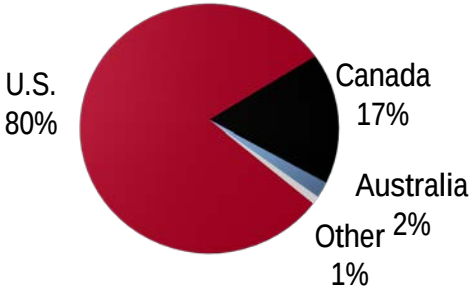
Strategically Focused, Operationally Diverse

*2015 Consolidated Revenue = $7.6 Billion**

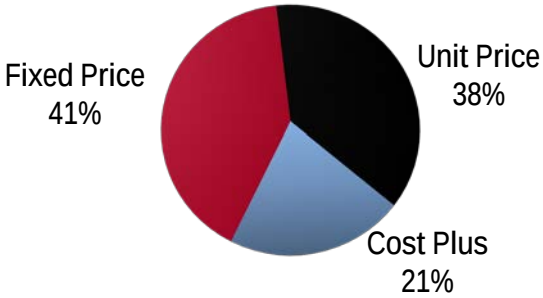


2016 Est. Revenue = $7.7 Billion **

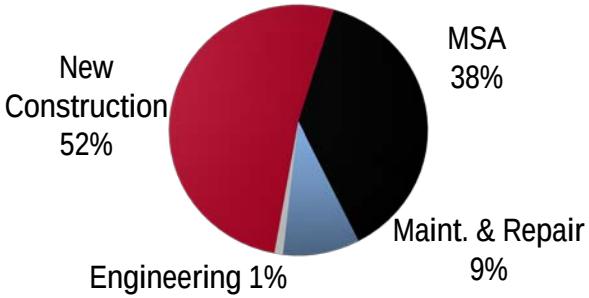
Revenue by Geography



Estimated Revenue by Contract Type



Estimated Revenue by Project Type



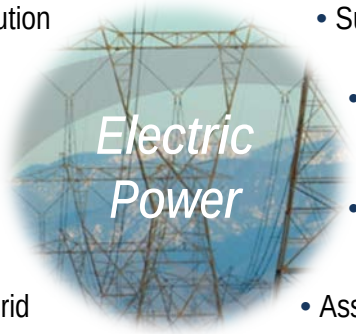
*Revenue, as reported, by type of work, geography, contract and project type based on revenues of $7,572 million for the twelve months ended Dec. 31, 2015.

*** Represents the midpoint of guidance range*

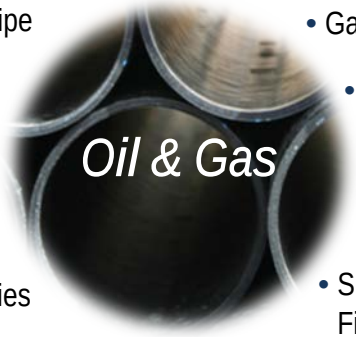
Company Overview

Strategically Focused, Operationally Diverse

Quanta Is A Leading Integrated Infrastructure Solutions Provider



- Transmission
- Distribution
- Substation
- Energized Services
- EPC Fossil Generation
- Emergency Restoration
- EPC Solar & Renewables
- Smart Grid
- Asset Management



- Mainline Pipeline
- Shale Midstream Pipe
- Gas Distribution
- Compression, Metering & Pumping Stations
- Pipeline Integrity
- Horizontal Directional Drilling
- Pipeline Logistics Mgt.
- Storage Facilities
- Specialty Offshore Field Services

Design → *Engineering* → *Project Management* → *Installation* → *Maintenance* → *Replacement*

Servicing The Entire Infrastructure Life Cycle

Company Overview

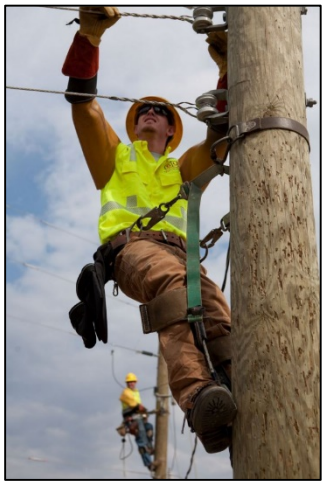
Diverse & High Quality Customer Base

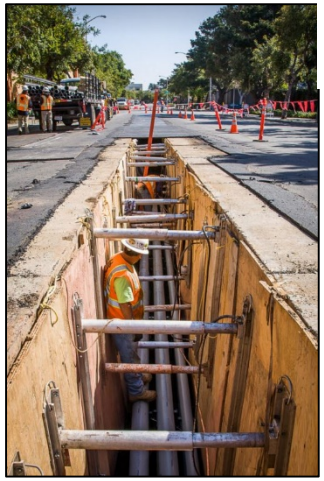
- No single customer accounted for more than 8% of revenues in 2015
- The ten largest customers accounted for approximately 36% of revenues in 2015
- Strong relationships with the majority of U.S. investor owned utilities and Canadian utilities – many going back for decades
- No significant revenue from U.S. exploration and production companies

Company Overview

Leading Energy Infrastructure Solutions Provider

- Industry leading safety performance
- Recognized market leader in electric power and oil and gas pipeline construction in North America
- Entrepreneurial business model and culture
- Broad, self-performing platform developed through organic growth and acquisitions
- Strong scope and scale with deep customer relationships
- Preferred employer in the industries we serve
- Strong financial profile

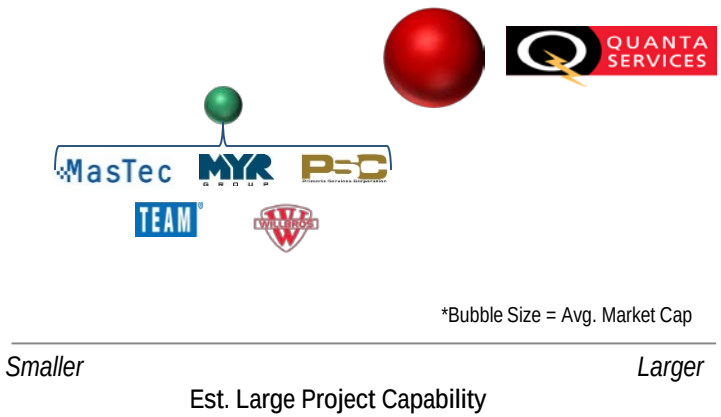




Company Overview

Differentiated Competitive Position – In the Sweet Spot

Quanta vs. Specialty Contractors



Quanta vs. Traditional E&Cs

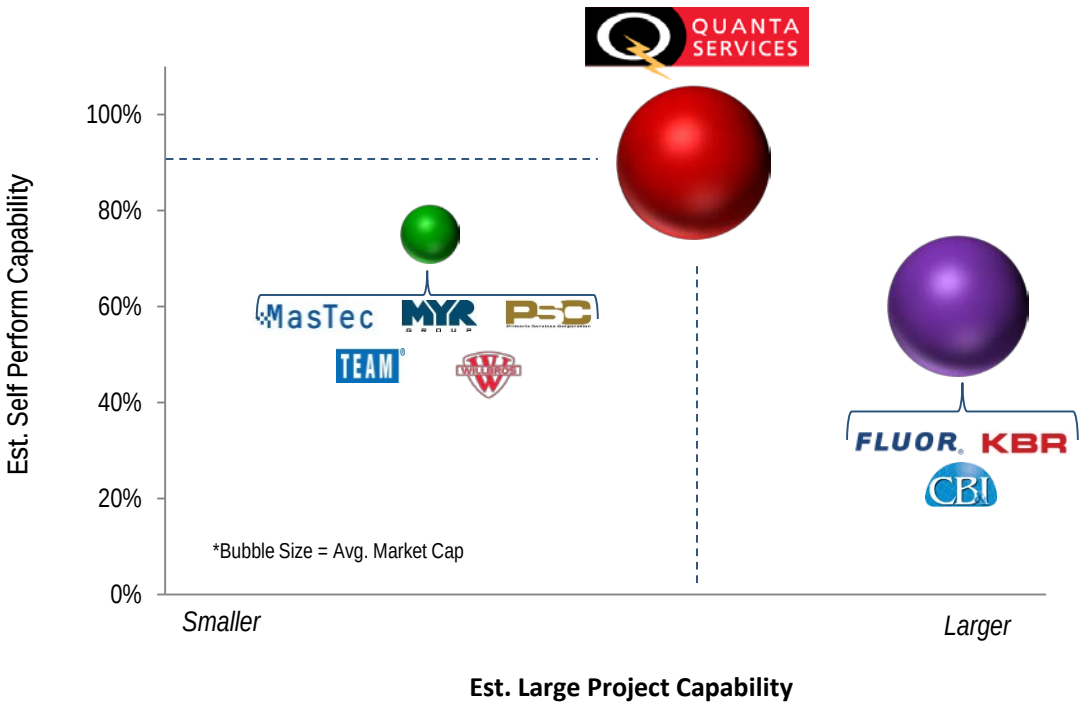
- Quanta is the largest energy infrastructure specialty contractor in North America
- Unmatched scope, providing broader solutions to customers
- Unmatched scale as the largest employer of skilled workforce in the industry – approx. 26,000 employees
- Track record of safe execution
- Projects are getting larger and more complex; customers increasingly seeking cost certainty and performance
- Quanta has consistently been working on numerous large projects simultaneously for the past five years
- Significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work

- Today, our customers believe skilled construction labor is a finite resource and critical to overall project success, where engineering and procurement are more commoditized
- Quanta has the largest skilled workforce in the industry – approx. 26,000 employees
- Quanta self-performs its projects – controls quality and execution
- E&Cs typically provide project management oversight and have limited self-perform construction capabilities
- Quanta derives significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work
- Price is often the primary driver of who wins E&C projects

Company Overview

Differentiated Competitive Position – In the Sweet Spot

- Quanta is uniquely positioned to meet customer needs versus both specialty contractors and traditional engineering and construction companies
- Customers understand that skilled labor is critical to project success
- Projects are getting larger and more complex and customers are increasingly seeking comprehensive solutions
- Demand for specialty construction resources is high and increasing, but supply is limited
- Quanta has the largest energy infrastructure specialty contractor workforce in North America
- Quanta is investing in engineering and program management to provide true complete EPC solutions



Multiyear Infrastructure Investment Cycle

For Electric Power and Oil and Gas Infrastructure

- Electric Power - See growth opportunities driven by:
  - Need to repair, replace, upgrade and maintain transmission and distribution infrastructure throughout North America
  - Regulation is driving grid investment
  - Changing generation mix – more renewables and natural gas generation

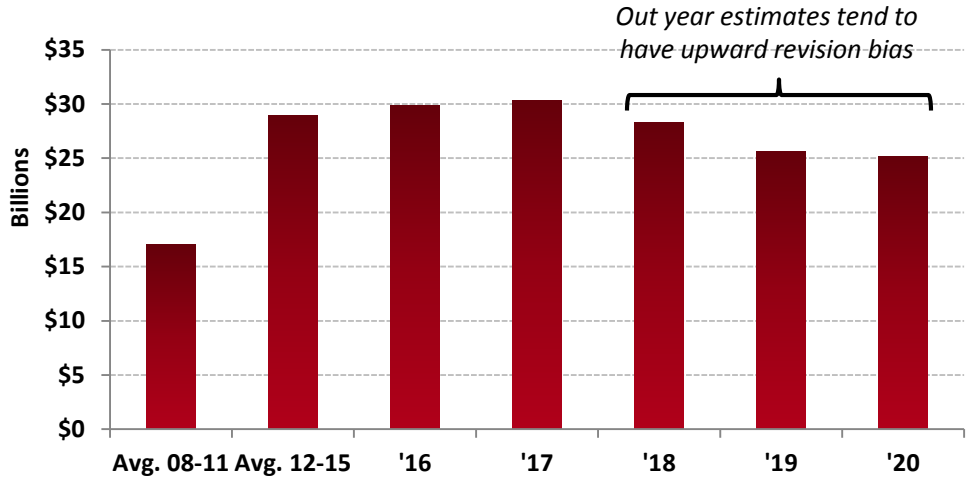
- Oil & Gas Infrastructure - See growth opportunities driven by:
  - Continued harvesting of resources from North American unconventional shales and Canadian oil sands
  - Need for midstream infrastructure and lack of takeaway capacity
  - Increased natural gas demand for shift from coal to gas and renewable generation
  - Natural gas demand for LNG export
  - Natural gas local distribution company demand and pipeline integrity programs

However, regulatory delays can impact the timing of project awards and construction starts

Continued Transmission Growth Opportunities

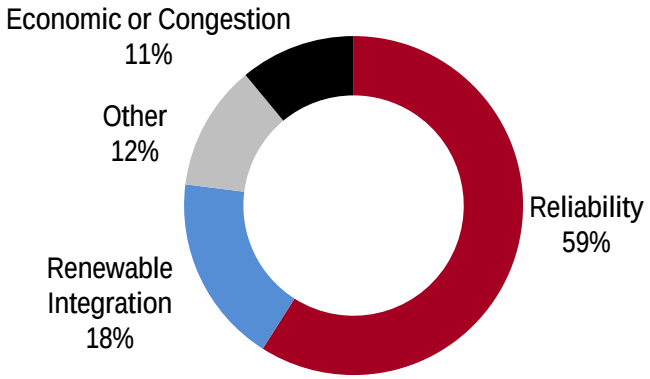
- The North American electric grid requires significant investment due to many decades of underinvestment and changing needs
- Transmission spending has increased to +3x historical spending levels in North America
  - Reliability initiatives (New Build)
  - NERC reliability compliance (Rebuild & Upgrade)
  - Renewable interconnects
  - Coal retirement and gas generation switching and development
  - Electrification of mining, oil sands and other industrial facilities
  - FERC 1000 – Merchant transmission

Est. North American Transmission Spending



Source: The C Three Group, Aug. 2015

Primary Drivers of New Transmission Projects



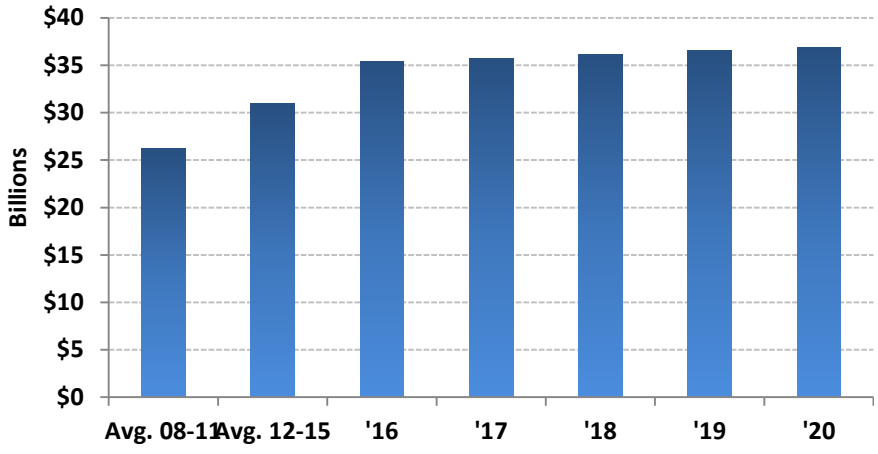
Source: NERC 2013 Long-Term Reliability Assessment

Electric Power

Additional Growth Opportunities

- Strategic relationships account for more than 50% of electric power segment revenues
- Distribution services growing as reliability and modernization are utility priorities
- Smaller and medium sized power grid projects associated with:
  - Coal generation retirement and coal to gas switching
  - Reliability initiatives
- Growth in sub-transmission and substation interconnects to high-voltage transmission backbones
- Regional market drivers creating energized services demand

Est. North American Distribution Construction Market



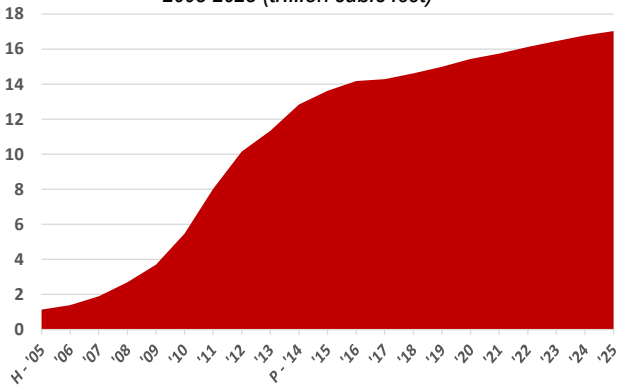
Source: The C Three Group, Sept.. 2015

Oil & Gas Infrastructure

Long-Term North American Oil & Gas Production Trends

U.S. Shale Natural Gas Production

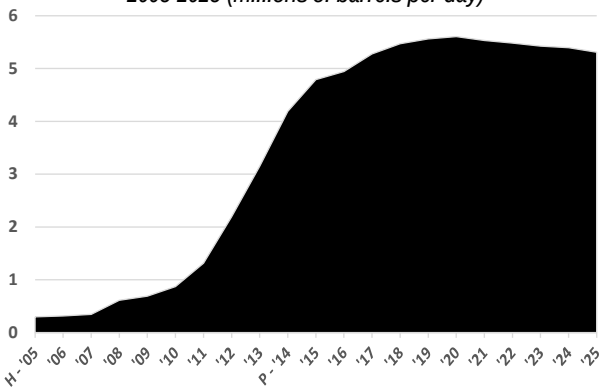
2005-2025 (trillion cubic feet)



Source: EIA, Annual Energy Outlook 2015

U.S. Tight Oil Production

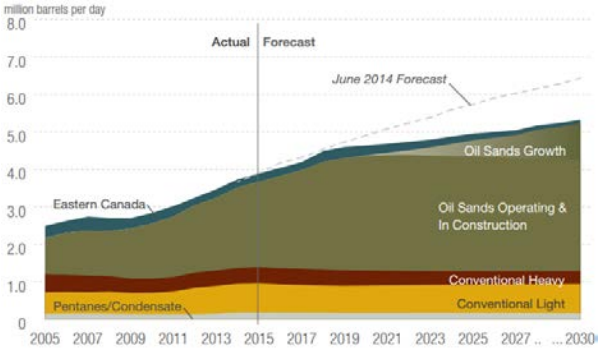
2005-2025 (millions of barrels per day)



Source: EIA, Annual Energy Outlook 2015

Canadian Oil Sands & Conventional Production

(Millions of barrels per day)



Source: Canadian Assoc. of Petroleum Producers

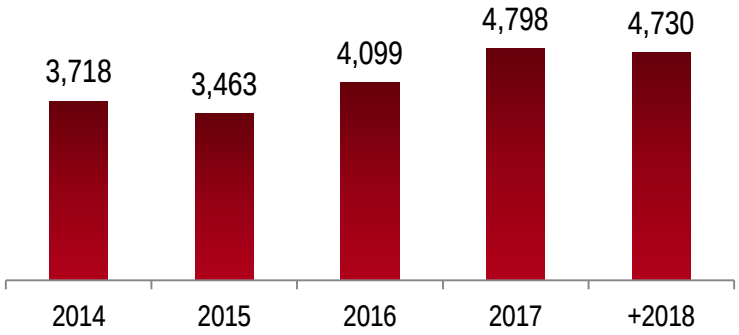
- Production of shale natural gas, oil and natural gas liquids has grown dramatically and is expected to remain at high levels for the foreseeable future
- Much of these resources are in areas that have not been traditional fossil fuel sources and do not have adequate energy infrastructure in place to gather, store, process and transport product
- Canadian oil production lacks adequate takeaway pipeline infrastructure
  - Economics of pipeline transportation is increasingly attractive versus rail in a low oil price environment
  - Pipeline construction capacity is more limited in Canada versus the U.S. and construction capacity constraints could be significant
- It will take many years and significant energy infrastructure investment to harvest these resources

Oil & Gas Infrastructure

Long-Term North American Oil & Gas Production Trends

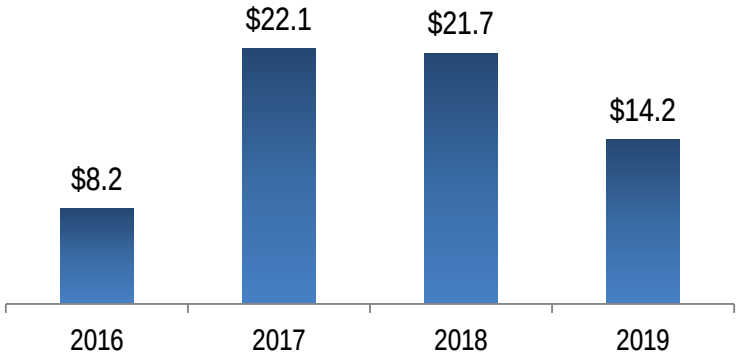
- Need for pipeline and related infrastructure driven by the significant increase in North American unconventional natural gas and oil production – not commodity prices
- Takeaway pipelines have not been built fast enough to keep pace with hydrocarbon production – significant pipeline development needed
- Large pipeline construction industry capacity is currently tight, but could get significantly strained over the next several years
- Quanta is the largest pipeline construction company in North America
- This positions Quanta to remain active in select shales and also allocate resources to large pipeline opportunities
- We are ready to assist our customers in meeting their development goals in what could be a resource challenged environment

Est. Large Pipeline Project Miles In Construction



Source: Avondale Partners, April 2016

North American Major Planned Large Pipeline Capex
(In $ Billions)



Source: KeyBank Capital Markets, May 2016

Oil & Gas Infrastructure

Oil Price Volatility – What Does It Mean?

- A low percentage of our business is directly tied to oil related projects– natural gas a larger influence
- Industry estimates call for continued high levels of oil and gas production over near- and long-term
- Most of our services address strategic infrastructure needs driven by longer-term North American unconventional shale and Canadian oil sands development
- Various services we provide and end markets we serve have been impacted by oil price volatility

Large Pipeline

- Expect large pipeline market to remain active over next several years
- Oil pipelines that are already commercially secured are expected to move forward
- Approx. 2/3 of the large pipeline opportunities over the next several years expected to be for natural gas transport
- This is critical infrastructure needed to support long-term production

Midstream Gathering

- Little exposure to oily shales
- Vast majority of Quanta's midstream gathering work is in Marcellus and Utica areas
  - Driven by natural gas & natural gas liquids
- E&P's focusing capex on "core" shale plays (Marcellus, Utica, Permian, Eagleford, Bakken)
- Infrastructure bottlenecks remain

Other O&G Services

- We provide a wide range of other oil and gas infrastructure services, each with varying drivers and end markets
- Primarily natural gas related
- Engineering, maintenance, repair and replacement services
- Some of these services are being impacted by low commodity prices

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Ongoing programs to continuously improve safety, leadership development, operational performance standards and results
  - Safety ingrained in Quanta's culture. Strive for incident free environment
  - Developed world class training facility
  - Leadership training programs to provide upward path for advancement and to develop the next generation of field leadership

- Leverage and grow leadership position in existing services to expand in current markets and penetrate new ones
  - Through acquisitions and greenfield initiatives
  - Strategic alliance agreements; increase negotiated work

- Create additional platforms to continue profitable growth for the long-term
  - Acquisitions play important role
  - Strategic investments that provide construction backlog and is a competitive differentiator

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Acquisitions have and will continue to play a strategic role in differentiating Quanta in the marketplace and positioning the company for profitable long-term growth
- Seek well respected, entrepreneurial leadership with extensive history of operational excellence
- Only interested in companies that bring strategic value to Quanta and provide opportunity for 1+1=3 growth opportunity over time

Acquisition Strategic Rationale

- Brings leadership position in new geography
- Enhances presence and capabilities in an existing geography
- Brings or enhances customer relationships
- Brings leadership position in adjacent or new market
- Brings unique service or technology that Quanta can leverage to further differentiate its turnkey solution offering

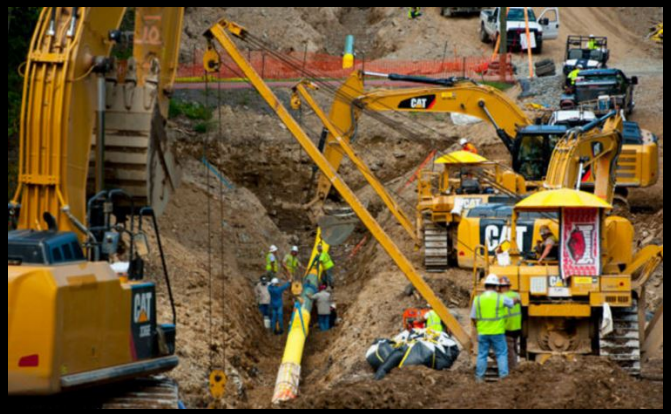
Typical Deal Terms

- Target 4x-5x EBITDA multiple
- 40% of consideration in Quanta stock, 60% of consideration in cash
  - Meaningful stock component for operational and stakeholder alignment
- Company leadership stays on to run the business
  - Non-compete agreements
  - Stock locked up for period of time

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

Example		Rationale
• 2014 - Canadian Large Pipeline & Midstream Pipeline Services	Oil & Gas	• Significantly enhanced Canadian large pipeline capabilities • Improved midstream gathering, facilities, integrity and fabrication capabilities
• 2013 & 2014 - Australia	Elec. / O&G	• Electric power infrastructure opportunities • Pipeline infrastructure needs for coal seam gas and LNG export facilities
• 2013 – Rocky Mountain Area Expansion	Electric	• Expand into Rocky Mountain region
• 2013 - Offshore Oil and Gas Infrastructure	Oil & Gas	• Following onshore customers who have assets onshore and offshore • Changing industry regulations, fragmented market, significant growth opportunity
• 2011 - Shale Midstream Gathering	Oil & Gas	• Significant need and organic growth opportunities; segment diversification
• 2010 - Canadian Electric Transmission and Distribution	Electric	• First mover – Market leader in Canadian T&D with Valard and other acquisitions.
• 2009 - Large Pipeline & Facilities	Oil & Gas	• Acquired Price Gregory to capitalize on the need for takeaway pipeline for shales and Canadian oil sands
• 2007 - EPC Solar	Electric	• Leverage electric power leadership into EPC solar opportunities

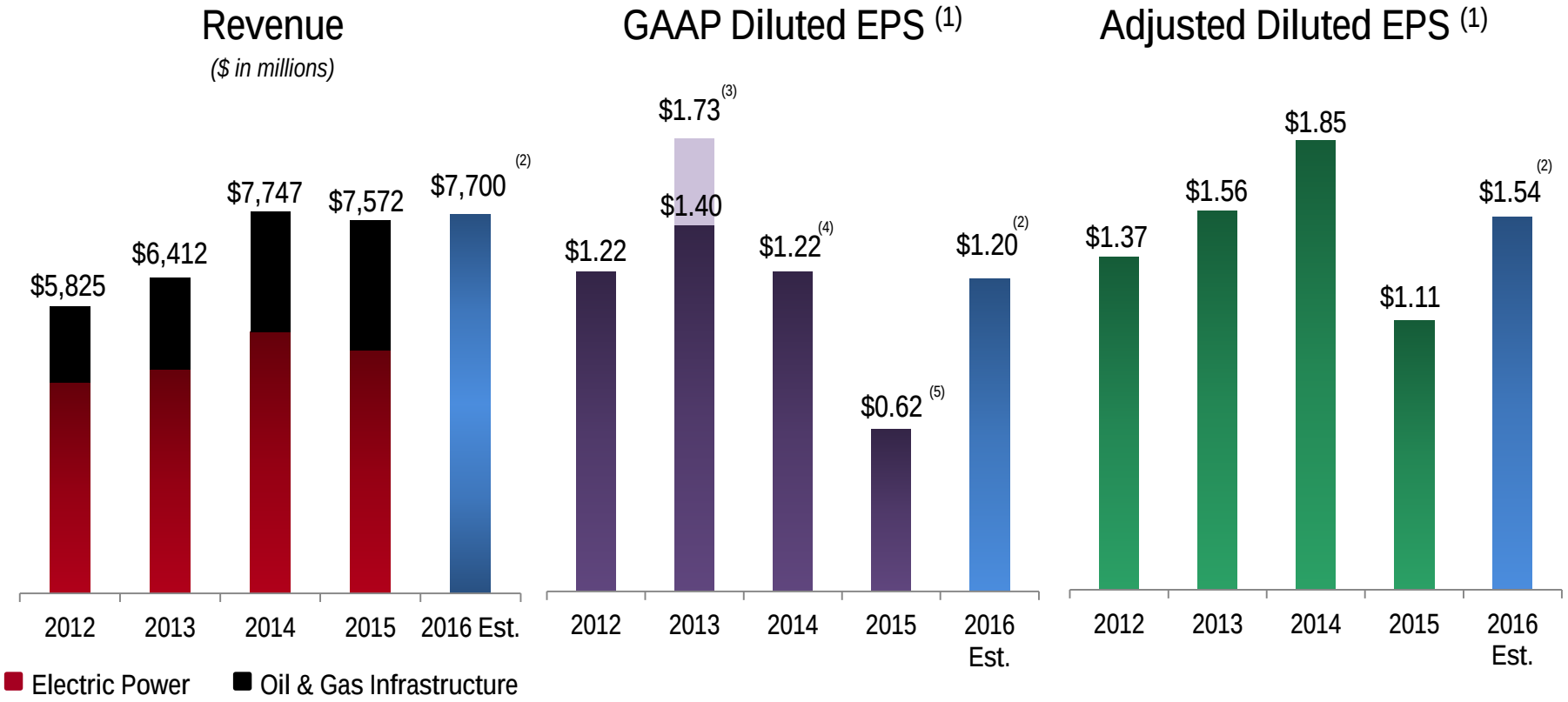


Financial Overview

Recent Financial Performance

Revenue, GAAP and Adjusted Diluted EPS

For the Years Ended December 31,



(1) From continuing operations

(2) Represents the midpoint of guidance range

(3) Includes $0.33 gain from sale of Howard Energy investment

(4) Includes $80.2 million of expense, net of tax, or $0.36 per diluted share, from an arbitration decision, charge to provision for long-term contract receivable and the benefit associated with release of certain income tax contingencies.

(5) Includes $73.4 million of project losses. Also includes $45.4 million of expense, net of tax, or $0.23 per diluted share, from net asset impairment charges.

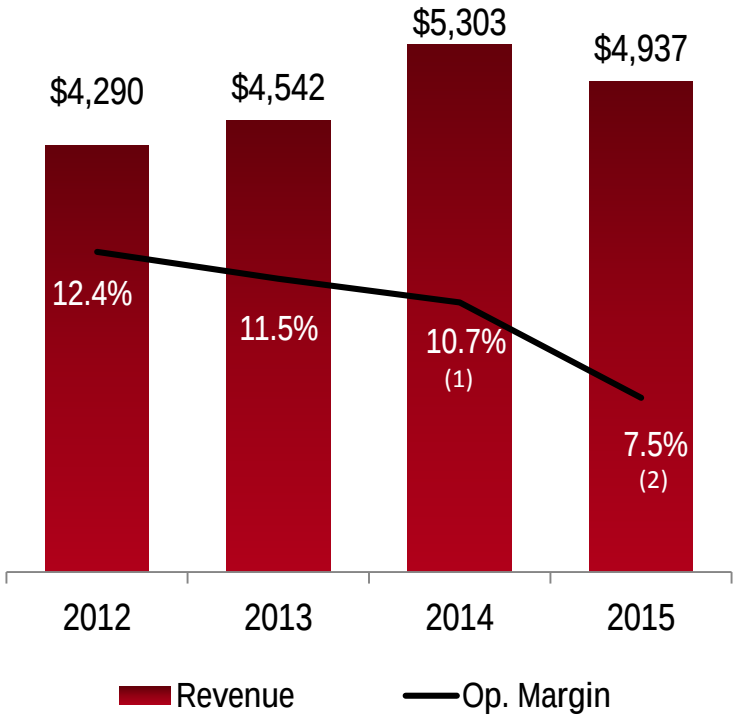
Recent Financial Performance

Revenue and Operating Income Margin by Segment

For the Years Ended December 31,

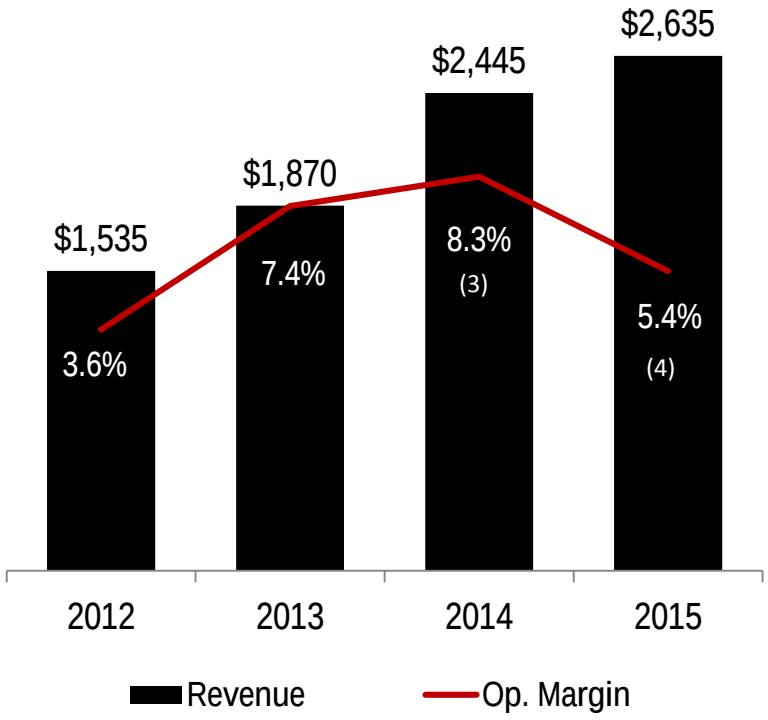
Electric Power

($ in millions)



Oil & Gas Infrastructure

($ in millions)

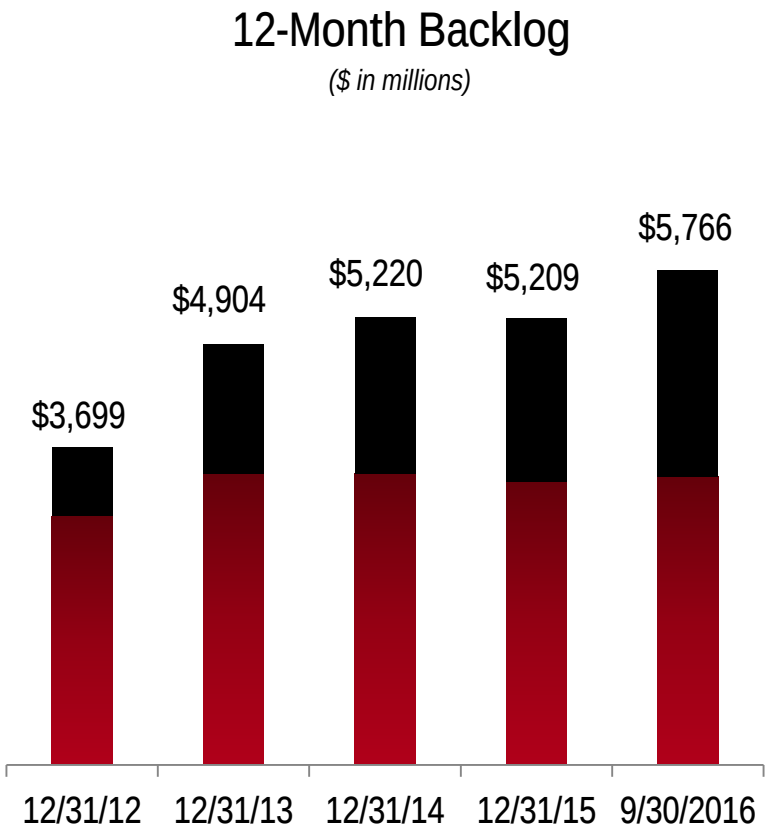


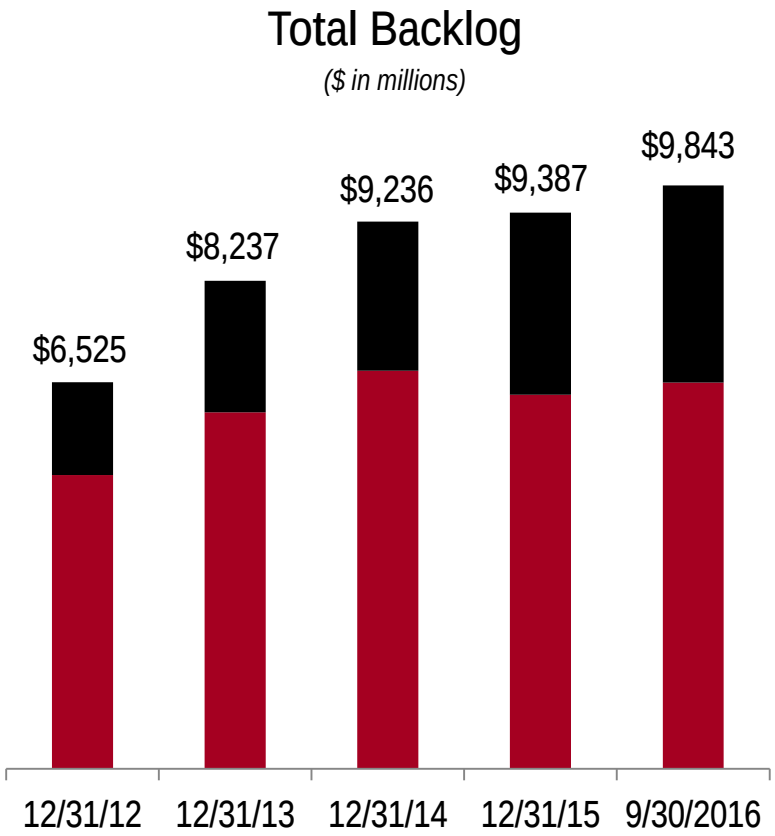
(1) Operating margin excludes a $102.5 million charge to cost of services for long-term contract receivable in 2014. *Refer to appendix for non-GAAP reconciliation*
(2) Excludes a $6.6 million property and equipment impairment charge. Includes the impact of $66.1 million of project losses. *Refer to appendix for non-GAAP reconciliation*

(3) Excludes a $38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation
(4) Includes $7.3 million of project losses.

Recent Financial Performance

Strong Backlog





Electric Power Oil & Gas Infrastructure

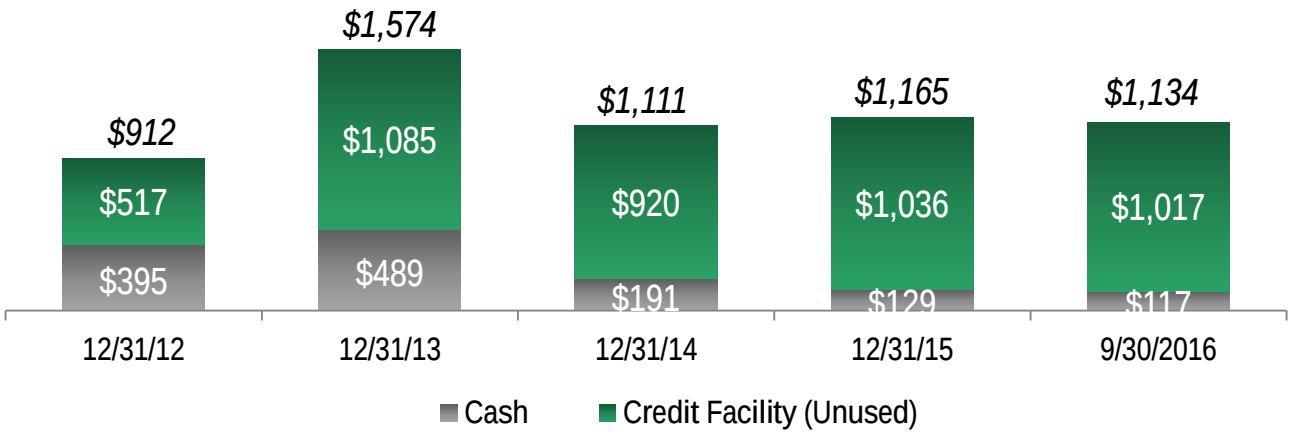
Recent Financial Performance

Strong Balance Sheet to Support Growth Strategies

($ in millions)	12/31/2012	12/31/2013	12/31/2014	12/31/2015	9/30/2016
Cash and Equivalents	$ 395	$ 489	$ 191	$ 129	$ 117
Other Debt	--	2	12	15	7
Credit Facility	--	--	69	467	480
Total Debt	--	2	81	482	487
Total Equity	3,772	4,241	4,526	3,088	3,277
Total Capitalization	$ 3,772	$ 4,243	$ 4,607	$ 3,570	$ 3,764

Liquidity

($ in millions)



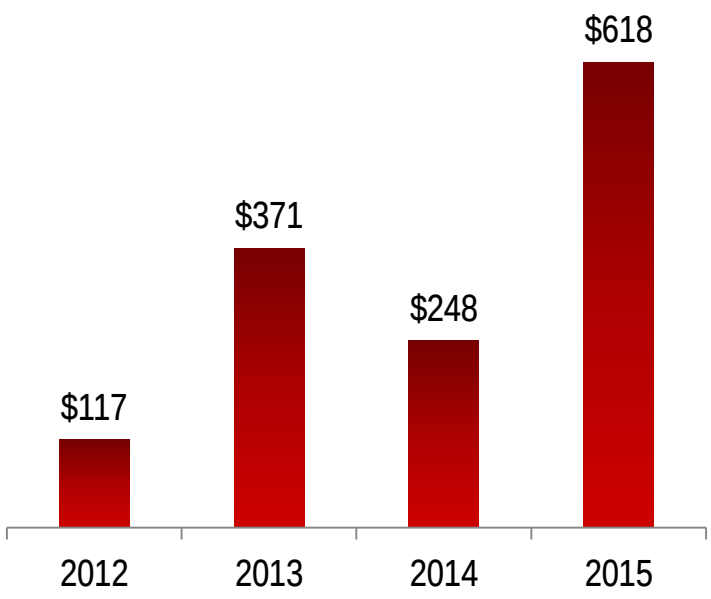
Recent Financial Performance

Historical Cash Flow

Cash Flow from Continuing Operations

For the Years Ending December 31,

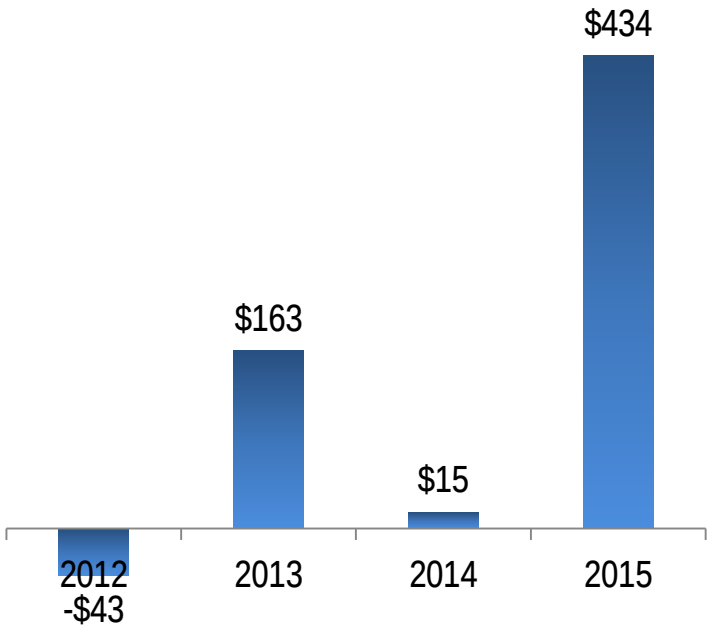
($ in millions)



Free Cash Flow from Continuing Operations*

For the Years Ending December 31,

($ in millions)



*Net cash provided by operating activities from continuing operations plus proceeds from sale of property and equipment less additions of property and equipment

Significant Corporate Actions

Committed to Generating Shareholder Value

Acquired $1.7 Billion of Quanta Common Stock

Executed on $1.25 Billion Share Repurchase Authorization

- Aug. 2015 – Announced a new $1.25 billion share repurchase authorization through Feb. 28, 2017
- Completed a $750 million accelerated stock repurchase (ASR) arrangement in April 2016
  - Acquired 35.1 million shares at $21.36 per share
- $500 million for opportunistic repurchases through Feb. 28, 2017
  - $450 million / 19.2 million shares retired thus far

Completed $500 Million Share Repurchase Authorization

- Completed previous $500 million share repurchase program
- Acquired approximately 17.4 million shares for total cost of $500 million

Under these programs Quanta has acquired approx. 32% of its outstanding stock

Demonstrates our confidence in Quanta's long term growth prospects and our commitment to enhancing shareholder value

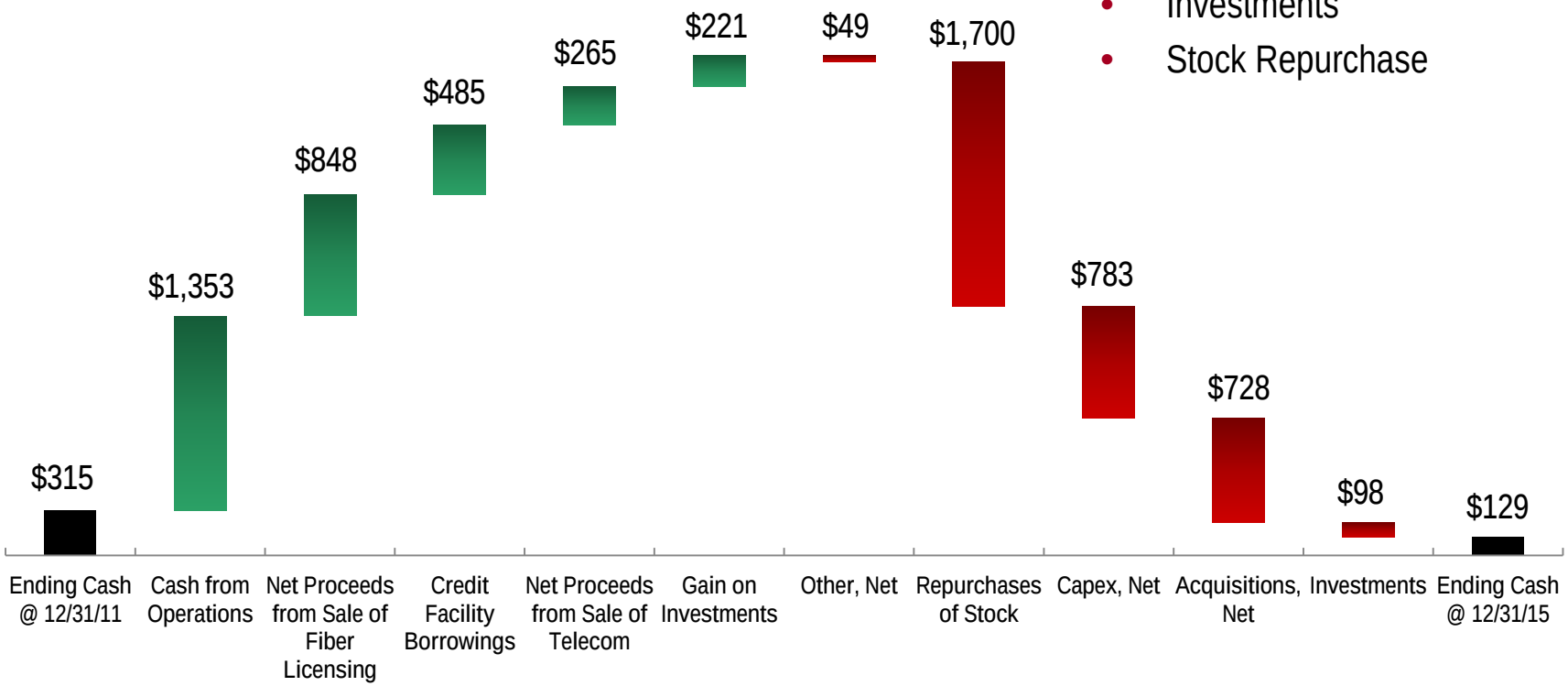
Recent Financial Performance

2012 – 2015 Use of Capital & Go-Forward Priorities

Use of Capital Priorities

- Working Capital
- Capital Expenditures
- Acquisitions
- Investments
- Stock Repurchase

(Amounts in millions)



Summary

Positioned for Growth

Operational & Safety Excellence

+

Multi-Year Growth Opportunities

+

Innovative, Industry Leading Solutions

+

Scale & Scope

+

Financial Strength

QUANTA SERVICES

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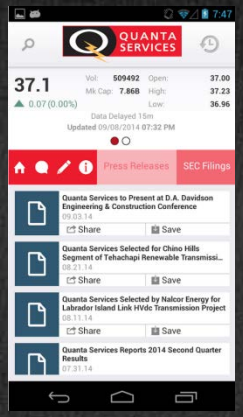

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Appendix

Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

				Estimated Guidance Range	
	2013	2014	2015	2016	2016
Reconciliation of adjusted net income from continuing operations attributable to common stock:	372,057	269,224	120,286	184,500	192,500
Net income from continuing operations attributable to common stock (GAAP as reported)					
Adjustments:					
Impact of sale of equity ownership in Howard Energy	(112,744)				
Impact of tax contingency releases	(9,935)				
Provision for long term contract receivable		102,460			
Arbitration expense		38,448			
Asset Impairment Charges			58,451		
Impact of Alberta tax law change			4,982		
Severance and restructuring charges				6,352	6,352
Impact of income tax contingency releases and certain audit settlements		(8,099)			
Impact of tax benefit from realization of previously unrecognized deferred tax asset			(4,228)		
Acquisition and integration costs	8,145	14,754	7,966	3,053	3,053
Income tax impact of adjustments	39,836	(55,535)	(16,186)	(3,092)	(3,092)
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	297,359	361,252	171,271	190,813	198,813
Non-cash stock-based compensation	34,381	37,449	36,939	40,800	40,800
Amortization of intangible assets	25,865	34,257	34,848	31,700	31,700
Income tax impact of non-cash adjustments	(22,715)	(26,453)	(25,817)	(26,500)	(26,500)
Adjusted net income from continuing operations attributable to common stock	334,890	406,505	217,241	236,813	244,813
Weighted average shares:					
Weighted average shares outstanding for basic earnings per share	214,929	219,668	195,113	157,300	157,300
Effect of dilutive stock options	49	22	7	-	-
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	214,978	219,690	195,120	157,300	157,300
Diluted earnings per share from continuing operations and adjusted diluted earnings per share from continuing operations:					
Diluted earnings per share from continuing operations	1.73	1.22	0.62	1.17	1.22
Adjusted diluted earnings per share from continuing operations	1.56	1.85	1.11	1.51	1.56

Appendix

Reconciliation of Electric Power and Oil & Gas Infrastructure Services Segments Operating Income, As Adjusted

Amounts in millions, except percentages	*Electric Power*		*Oil & Gas Infrastructure*
	12/31/2014	12/31/2015	12/31/2014
Revenues	$ 5,302.7	$ 4,937.3	$ 2,444.6
Operating Income (as reported)	463.0	362.3	162.8
Addback:			
Provisions for long term contract receivable	102.5	-	-
Arbitration expense	-	-	38.8
Multi-employer pension plan	-	-	-
Property and equipment impairment charge	-	6.6	-
Operating Income (as adjusted)	$ 565.5	$ 368.9	$ 201.6
Operating income margin (as reported)	8.7%	7.3%	6.7%
Operating income margin (as adjusted)	10.7%	7.5%	8.3%

Appendix

Reconciliation of Free Cash Flow

	2012	2013	2014	2015
Net Cash Provided by Operating Activities of Continuing Operations	116,715	370,558	247,742	618,183
Less: Net Capital Expenditures:				
Additions to Property and Equipment	(171,983)	(221,946)	(247,216)	(209,968)
Proceeds from Sale of Property and Equipment	12,358	14,789	14,448	26,178
Net Capital Expenditures	(159,625)	(207,157)	(232,768)	(183,790)
Free Cash Flow	(42,910)	163,401	14,974	434,393

Forward Looking Statement Disclaimer

This presentation (and oral statements regarding the subject matter of this presentation) includes “forward-looking statements” intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. These statements reflect assumptions, expectations, projections, intentions or beliefs about future events, and use words such as "anticipate," "estimate," "project," "forecast," "may," "will," "should," "could," "expect," "believe," "plan," "intend" and other words of similar meaning. You can identify these statements by the fact that they do not relate strictly to historical or current facts. In particular, these include, but are not limited to, statements relating to the following:

- Projected revenues, net income, earnings per share, margins, capital expenditures, weighted average shares outstanding, tax rates, and other projections of operating or financial results;
- Our business outlook, growth or opportunities in particular markets;
- Future capital allocation initiatives, including the amount, timing, availability, and strategy with respect to any future stock repurchases;
- Our long-term strategy and growth prospects of Quanta;
- Our ability to deliver increased value and return capital to shareholders;
- The strategic use of our 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 us;
- The anticipated commencement and completion dates for any projects awarded;
- The development of larger electric transmission and oil and natural gas pipeline projects and their impact on our business or the demand for our services;
- The level of oil, natural gas and natural gas liquids prices and their impact on our business or demand for our services;
- The impact of renewable energy initiatives, including mandated state renewable portfolio standards, the economic stimulus package and other existing or potential energy legislation;
- Potential opportunities that may be indicated by bidding activity or similar discussions with customers;
- The potential benefits from acquisitions;
- The expected outcome of pending or threatened litigation;
- The business plans or financial condition of our customers;
- Our plans and strategies;
- The current economic and regulatory conditions and trends in the industries we serve;
- Possible recovery on pending or contemplated change orders or affirmative claims against customers or third parties; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

Although our 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 our control. These forward-looking statements reflect our beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

- Market conditions;
- The effects of industry, economic or political conditions outside our control;
- Quarterly variations in our operating results;
- Adverse economic and financial conditions, including weakness in capital markets;
- Trends and growth opportunities in relevant markets;
- The cost of borrowing, availability of credit and cash, fluctuations in the price and volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;
- 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, or our 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 we bid or are otherwise discussing with customers;
- Our ability to attract skilled labor and retain key personnel and qualified employees;
- The potential shortage of available skilled employees;

Forward Looking Statement Disclaimer

- Our dependence on fixed price contracts and the potential to incur losses with respect to the contracts;
- Estimates relating to our use of percentage-of-completion accounting;
- Adverse impacts from weather;
- Our ability to generate internal growth;
- Competition in our business, including our ability to effectively compete for new projects and market share;
- The effect of natural gas, natural gas liquids and oil prices on our operations and growth opportunities and on our customers' capital programs and the resulting impact on demand for our services;
- The future development of natural resources in shale formations;
- Potential failure of renewable energy initiatives, the economic stimulus package or other existing or potential legislative actions to result in increased demand for our services;
- Liabilities associated with multiemployer pension plans, including underfunding of liabilities and termination or withdrawal liabilities;
- The possibility of further increases in the liability associated with our withdrawal from a multiemployer pension plan;
- Liabilities for claims that are self-insured or not insured;
- Unexpected costs or liabilities that may arise from lawsuits or indemnity claims asserted against us;
- 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 us;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom we have long-standing or significant relationships;
- The potential that participation in joint ventures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;
- Our inability or failure to comply with the terms of our contracts, which may result in unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability of our customers to pay for services;
- The failure to recover on payment claims against project owners or to obtain adequate compensation for customer-requested change orders;
- The failure of our customers to comply with regulatory requirements applicable to their projects, including those related to awards of stimulus funds, which may result in project delays and cancellations;
- Budgetary or other constraints that may reduce or eliminate tax incentives for or government funding of projects, including stimulus projects, which may result in project delays or cancellations;
- Estimates and assumptions in determining our financial results and backlog;
- Our ability to realize our backlog;
- Risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies and compliance with the laws of foreign jurisdictions, as well as the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws;
- Our ability to successfully identify, complete, integrate and realize synergies from acquisitions;
- The potential adverse impact resulting from uncertainty surrounding acquisitions, including the ability to retain key personnel from the acquired businesses and the potential increase in risks already existing in our operations;
- The adverse impact of impairments of goodwill, receivables and other intangible assets or investments;
- Our growth outpacing our decentralized management and infrastructure;
- Requirements relating to governmental regulation and changes thereto;
- Inability to enforce our intellectual property rights or the obsolescence of such rights;
- Risks related to the implementation of an information technology solution;
- The impact of our unionized workforce on our operations, including labor stoppages or interruptions due to strikes or lockouts;
- Potential liabilities relating to occupational health and safety matters;
- Our dependence on suppliers, subcontractors and equipment manufacturers;
- Beliefs and assumptions about the collectability of receivables;
- The cost of borrowing, availability of credit and cash, fluctuations in the price and volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;
- The ability to access sufficient funding to finance desired growth and operations;
- Our ability to obtain performance bonds;
- Potential exposure to environmental liabilities;
- Our ability to continue to meet the requirements of the Sarbanes-Oxley Act of 2002;
- Rapid technological and structural changes that could reduce the demand for our services;
- The impact of increased healthcare costs arising from healthcare reform legislation;
- The impact of regulatory changes on labor costs;
- The impact of significant fluctuations in foreign currency exchange rates;
- The business, accounting or other effects from the sale of our fiber optic licensing operations;
- Potential claims, damages or injunctive relief associated with prior dispositions of businesses; and
- The other risks and uncertainties as are described elsewhere herein and in our Annual Report on Form 10-K for the year ended Dec. 31, 2015 and as may be detailed from time to time in our other public filings with the SEC.

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