This presentation (and oral statements regarding the subject matter of this presentation) includes forward-looking statements intended to qualify under the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements reflecting Quanta's expectations, intentions, strategies, assumptions or beliefs about future events or performance or that do not solely relate to historical or current facts. Forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict or beyond Quanta's control, and actual results may differ materially from those expected, implied or forecasted by our forward-looking statements due to inaccurate assumptions and known and unknown risk and uncertainties. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to Quanta’s Annual Report on Form 10-K for the year ended December 31, 2016 and its other documents filed with the Securities and Exchange Commission, as well as the risks, uncertainties and assumptions identified in this presentation. Investors and analysts should not place undue reliance on Quanta’s forward-looking statements, which are current only as of the date of this presentation. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation or otherwise, and Quanta expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.
**Key Takeaways**

<table>
<thead>
<tr>
<th>Quanta continues to see opportunities to increase shareholder value through growth in revenues and EPS over a multi-year period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quanta is the leading integrated infrastructure solutions provider in the markets we serve, with unmatched scope and scale</td>
</tr>
<tr>
<td>There is opportunity for a renewed multi-year growth cycle</td>
</tr>
<tr>
<td>We will maintain a strong financial profile to support our strategic initiatives for near- and long-term, profitable growth</td>
</tr>
<tr>
<td>Quanta’s corporate actions demonstrate confidence in our long-term growth prospects and a commitment to generating shareholder value</td>
</tr>
</tbody>
</table>
Who is Quanta Services?

#1 2017 Specialty Contractor

#1 2017 Utility Contractor

#1 2017 Electrical Contractor

#1 Pipeline Contractor in North America

355 2017 Fortune 500 Ranking

Committed to the health and safety of our employees, customers and community

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
Overview – Strategically Focused, Operationally Diverse

2016 Consolidated Revenue = $7.65 Billion*

Oil & Gas Infrastructure 37%
Electric Power 63%

2017 Est. Revenue = $9.3 Billion **

Estimated Revenue by Geography
- United States 79%
- Canada 16%
- LATAM & Other 3%
- Australia 2%

Estimated Revenue by Contract Type
- Fixed Price 32%
- Unit Price 45%
- Cost Plus 23%

Estimated Revenue by Project Type
- New Construction 49%
- Master Service Agreement (MSA) 41%
- Engineering 2%
- Maint. & Repair 8%

*Revenue, as reported, by type of work, geography, contract and project type based on revenues of $7,651 million for the twelve months ended Dec. 31, 2016.
** Represents the midpoint of guidance range
Overview - Diverse and High Quality Customer Base

- No single customer accounted for more than 4% of revenues in 2016.
- The top ten largest customers accounted for approximately 32% of revenues in 2016.
- Strong relationships with the majority of U.S. investor owned utilities and Canadian utilities – many going back for decades.
Leading Integrated Infrastructure Solutions Provider

Services For The Entire Infrastructure Life Cycle

Electric Power
- Asset Management
- Distribution
- Emergency Restoration
- Energized Services
- Transmission
- Smart Grid
- Engineering
- Substation

Oil & Gas
- Compression, Metering & Pumping Stations
- Downstream
- Gas Distribution
- Horizontal Directional Drilling
- Mainline Pipeline
- Pipeline Integrity
- Pipeline Logistics Mgt.
- Shale Midstream Pipe
- Storage Facilities
Strategic Imperatives

Focus On Safety Excellence
Maintain High Performance Culture
Strengthen and Grow Our Core
Continue to Innovate

Organic Growth
Strategic Acquisitions

Profitable Growth
Strategic Imperatives: Deliver Profitable Growth

Coupled with successful implementation of other strategic imperatives ...

• Grow the base business and compliment with larger scale projects
• Organic growth and strategic acquisitions
• Pricing discipline and risk management
• Focus on safe execution
• Cost management
• Maintain financial strength

For illustrative purposes
Strategic Acquisitions Criteria and Rationale

- 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
Differentiated Competitive Position – In the Sweet Spot

Quanta vs. Specialty Contractors

- Quanta is the largest 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 – more than 35,000 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 + six years
- Significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work

Quanta vs. Traditional E&Cs

- 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 – more than 35,000 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
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 infrastructure specialty contractor workforce in North America, +35,000 employees globally
- Quanta has strategically invested in engineering and program management to provide true complete engineering, procurement and construction (EPC) solutions

*Bubble Size = Avg. Market Cap*
**Electric Power Infrastructure Services Segment Overview**

### Service Offering
- Transmission
- Distribution
- Substation
- Engineering
- Energized Services
- Emergency Restoration
- Smart Grid Deployment
- EPC Renewable Generation
- Asset Management

### Differentiators
- Largest T&D solutions provider in North America
- Reputation and Track Record
- Unmatched Solutions Scope and Scale
- Safety Record
- Manpower and Equipment Resources
- Lazy Q Training Facility
- Energized Services
- EPC Capabilities Across All Offerings
- Infrastructure Capital Solutions

### Financial Snapshot
*For the years ended Dec. 31, ($ in millions)*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<tbody>
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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 charge in 2015 and a $5.7 million asset impairment charge in 2016. Includes the impact of $66.1 million in 2015 and $54.8 million in 2016 of project losses. Refer to appendix for non-GAAP reconciliation.
Power Grid Investment Drivers - Transmission

Market Drivers

- An aging grid that requires repair, upgrade and maintenance
- Favorable transmission regulation: Energy Policy Act of ’05, NERC Reliability Standards, possibly FERC Order 1000 over the long-term
- More stringent reliability standards will require repairing lines and adding redundant capacity
- Coal and nuclear generation retirements and switching to natural gas and renewable generation strains the grid
- Existing and new renewable generation needs interconnection to the grid
- Opportunity for industrial driven load growth
- Regional grid infrastructure is too congested to get lowest-cost power to consumers
- Sub-transmission interconnection
- Canada has same drivers as U.S., as well as the need to serve mining interests and hydro generation for export to U.S. load centers

Restraining Factors

- Challenged economic conditions in Canada
- Environmental and other regulatory scrutiny, right of way acquisition, permitting, etc.
- Tepid load growth
  - Economy
  - Energy efficiency initiatives
- Uncertain ongoing federally supported renewable generation subsidy/incentives environment
- State renewable portfolio standards being evaluated in some states
- Transmission ROE challenges due to low interest rate environment
Market Trends

- Transmission spending continues to reach all time highs, and forecasts point towards sustained robust spending as large transmission projects are expected to move forward.
- North American transmission spending estimated to average approx. $30 billion per year between 2017-2020.
- Utility spending continues to shift from generation to transmission and distribution.
- Previously delayed, larger transmission projects are expected to move forward over next several years.

**Est. North American Transmission Spending**

Out-year estimates tend to have upward revision bias.

**Primary Drivers of New Transmission Projects**

- Reliability: 59%
- Renewable Integration: 18%
- Economic or Congestion: 11%
- Other: 12%

Source: NERC 2013 Long-Term Reliability Assessment.
Power Grid Investment Drivers - Distribution

Market Drivers

- Renewed focus on reliability versus costs
- Significant portion of the grid is approaching the end or is beyond its useful life
- More stringent reliability standards will require repairing lines and adding redundant capacity
- System hardening initiatives, particularly in areas hard hit by severe weather
- Technology innovations will continue to grow. A focus on upgrades to modernize the grid will overlap with spending needed to address aging infrastructure
- Depending on the proliferation of distributed generation, certain systems will require upgrades to accommodate new resources

Restraining Factors

- Lower ROE versus FERC transmission returns
- Flat to minimal load growth
  - Economy
  - Energy efficiency initiatives
- Regulatory and consumer pressures on utilities against rising power bills
- If utilities face declining demand growth, rate pressures could increase. This could restrain their ability to spend capital

Est. North American Distribution CapEx

Source: The C Three Group, Sept. 2017
Oil & Gas Infrastructure Services Segment Overview

Service Offering
- Larger midstream gathering pipeline
- Mainline Pipeline
- Compression, Metering and Pumping Stations
- Natural Gas Distribution
- Pipeline Integrity
- Pipeline Logistics Management
- Horizontal Directional Drilling
- Downstream Services
- Storage Facilities

Differentiators
- Largest Pipeline Solutions Provider in North America
- Reputation & Track Record
- Safe Project Execution
- Turnkey Solutions
- EPC Capabilities
- In-House Mechanized Welding
- In-House Pigging Technology
- Pipe Logistics Management
- Infrastructure and Capital Solutions

Financial Snapshot
For the years ended Dec. 31, ($ in millions)

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<td>$2,801</td>
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<tr>
<td>Op. Margin</td>
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<td>8.3% (1)</td>
<td>5.4%  (2)</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

(1) Excludes a $38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation.
(2) Includes $7.3 million of project losses.
Hair & Gas Infrastructure Investment Drivers

- 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 hydrocarbon fuel sources and do not have adequate 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 Investment Drivers

- 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 provide significant large diameter pipe construction capacity to the industry while remaining active in select shales
- We are ready to assist our customers in meeting their development goals in what could be a resource challenged environment

North American Pipeline Forecast

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<thead>
<tr>
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<td>Capex</td>
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<td>$0</td>
<td>$5</td>
<td>$10</td>
<td>$15</td>
<td>$20</td>
</tr>
</tbody>
</table>

North America Major Planned Mainline Project Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>2016E</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
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<td>Capex</td>
<td>$0</td>
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<td>$10</td>
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</tr>
</tbody>
</table>

Quanta Is the Largest Pipeline Construction Company in North America

Source: Stifel Nicolaus

Source: KeyBanc Capital Markets
Natural Gas Distribution & Pipeline Integrity

- U.S. pipeline infrastructure is getting older
  - PHMSA estimates more than 470K miles (37%) of U.S. gas distribution mains and 171K miles (57%) of gas transmission pipelines were installed before 1970 or in an undocumented year.

- Local Distribution Companies (LDCs) continue increased spend on pipe inspection and replacement
  - Replacement programs ramped up after San Bruno incident in 2010. Utilities are spending $22B a year on transmission and distribution systems.\(^{(2)}\)

- Regulations push for expanding inspection programs and accelerating replacement work
  - PHMSA will require more inspection and corrosion control activity, which will require additional excavations and integrity work. DOE’s Quadrennial Energy Review emphasizes the need to accelerate pipe replacement to curb emissions from leak-prone pipe.

- Long timelines for some replacement plans will push spend acceleration
  - Current projections are over 20 years for many large utilities, a few more than 50 years\(^{(3)}\). Replacement activities will have to be accelerated to address risk.

- State regulators establishing cost recovery mechanisms to accelerate replacement programs

\(^{(1)}\) PHMSA pipe inventory reports 2011-2015
\(^{(2)}\) AGA 2016 Playbook
\(^{(3)}\) Department of Energy Quadrennial Energy Review – Energy Transmission, Storage and Distribution Infrastructure, April 2015
\(^{(4)}\) American Gas Association Playbook 2017
Stronghold Acquisition Overview

Stronghold is a leading specialized services company providing high pressure and critical path solutions to the downstream and midstream energy markets

Company Profile

- Provides catalyst handling, turnaround and other downstream services, tank storage and other midstream services
  - Specializes in high pressure and high reactor infrastructure services
- Industry leading safety record, employee and training focus with entrepreneurial culture
- Led by a strong, multigenerational, highly regarded management team with decades of industry experience
- Preferred employer with low turnover and high-quality workforce – averaging 2,800 employees
- Excellent reputation and strong relationships with a high-quality and diverse client base
- Strong historical organic growth

Strategic Rationale

- Facilitates capture of a greater portion of energy industry spend and offers cross-selling opportunities
- Specialized Industrial Services market is a natural service line expansion for Quanta to meet our customers’ needs
  - Complements existing downstream high-voltage power services
- Stronghold gives Quanta a significant presence in downstream services and a strong platform for growth
- Strong financial profile
  - Attractive historical growth and accretive margin profile, low capex requirements, solid cash flow and accretive to earnings
- Enhances recurring, base business revenue
- Shale oil, natural gas and natural gas liquids (NGLs) production driving refinery, petrochemical and storage infrastructure needs

2016 Revenue = Approx. $500 Million
Telecom Infrastructure Services Overview

**Goal**
To be an industry leading and true EPC contractor, providing comprehensive communications infrastructure solutions to customers in the United States, Canada and select markets in Latin America
Telecom Infrastructure Investment Drivers

**United States**
- Telco gigabit fiber to the home deployment programs
- Cable MSOs deploying DOCSIS 3.1
- Upcoming - 5G wireless and fiber backhaul
- Ongoing 4G wireless network optimization
- Connect America Fund - rural fiber build-out
- Federal government funded FirstNet - national wireless network for first responders

**Canada**
- Backbone and last mile fiber (behind relative to the U.S.)
- Telco gigabit fiber to the home deployment programs
- Cable MSOs deploying DOCSIS 3.1
- Upcoming - 5G wireless and fiber backhaul
- Ongoing 4G wireless network optimization
- Federal government infrastructure initiatives generally positive

**Latin America**
- Significantly behind North America in both wireline and wireless connectivity
- However, demand for connectivity, media and data intensive services is strong
- Fiber and backhaul networks significantly behind North America
- Primarily 3G wireless, some 4G wireless (country dependent)
- Various governments have infrastructure expansion initiatives
  - Concession and P3 opportunities
- Connectivity for quality of life, social and commercial reasons
## Telecom Infrastructure Services Overview

### Quanta’s Capabilities

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Canada</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wireless</td>
<td>Wireline</td>
<td>Wireless</td>
</tr>
<tr>
<td>Engineering / Design</td>
<td>☀</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Fiber Builds</td>
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<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Wireless Deployment</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Make Ready Services</td>
<td>✔️</td>
<td>✔️</td>
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</tr>
<tr>
<td>Civil Construction</td>
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<td>✔️</td>
</tr>
<tr>
<td>Material Management</td>
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<td>✔️</td>
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<tr>
<td>EPC</td>
<td>☀</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

- ☀ = In Development
- ✔️ = Current Service

Comprehensive Infrastructure Solutions Offered On A Turnkey, Discrete Service or EPC Basis
Telecom Infrastructure Services – Growth Strategy

**STRATEGY**
- Primarily organic growth and greenfield expansion
  - Proven greenfield expansion model in Latin America – U.S. should be less difficult

**STRATEGY**
- Leverage existing U.S. field operations people, equipment and property
  - Select strategic acquisitions may play a role, but **NOT** a roll-up approach

**STRATEGY**
- Provide wireline and wireless services - heavier on wireline
  - Increasing convergence of wireless and wireline due fiber requirements of both

**STRATEGY**
- Project centric, nimble approach versus MSA focused. EPC services to differentiate
  - Less capital intensive with better margin opportunity

**GOAL**
- To be the leading communications infrastructure contractor in the markets we serve
Engineer, Procure, Construct (EPC) Is A Differentiator

- Quanta has a long history in the EPC business and is increasingly performing select projects on an EPC basis
- Customers’ capital programs are at historic levels and growing. Projects are getting larger and more complex
- Evolution of regulatory demands, competition and alternative pricing models
  - Many customers have limited internal resources and expertise to manage these dynamics and are turning to Quanta for solutions
  - Project cost certainty becoming increasingly important
- We are enhancing initiatives to ensure we have a scalable, comprehensive, enterprise-wide capability for EPC projects that is consistently executed across all segments and geographies
- EPC projects are a meaningful contributor to our current backlog and provide significant opportunity for future growth

Integrated Services

- Assessment, Planning & Development
- Engineering & Design
- Procurement
- Construction & Installation
- Operation and Maintenance
What is Infrastructure Solutions?

*Infrastructure Solutions* represent *strategic partnerships* with customers and capital partners.

**Encompasses:**

- Public private partnerships (P3)
- Concessions
- Build, Own, Operate or Transfer (BOOT)
- Build to Suit (BTS) arrangements

These solutions are a growth engine for each of our segments and geographies and a core component of our *strategic imperative* to deliver differentiated solutions to our customers.
### A Combination of Drivers are Occurring that Create Demand and Opportunity for Our Infrastructure Solutions

#### Market Structure & Projects Getting More Complex
- Significant capital needs to fund the substantial infrastructure needs
- Utilization of concessions, public, private partnerships (P3) and private infrastructure partnerships to fund and attract high-quality entities for complex projects
- Changes in regulation (such as FERC Order 1000)
- New entrants together with high interest and availability of investor infrastructure investment capital

#### Quanta Sought for Execution & Track Record
- Quanta increasingly sought as a partner for our execution capabilities, the need for price certainty and our financial strength
- Projects are larger, more complex, greater scope. Typically under lump-sum, turnkey arrangements, which create greater opportunities and risks for Quanta
- Successful Infrastructure Solutions and project execution track record

#### Quanta Is A True Partner
- Provide transparency to a project, shape design, constructability, risk allocation and overall project structure
- Manages risk that yields more informed EPC project decisions
- Improves success rate of both winning the engagement and successful execution
- Where appropriate, we invest alongside our partners
Fully Integrated Solutions Based Provider

Quanta is uniquely positioned to provide complete solutions based services to customers, including feasibility analysis, engineering, design, procurement, construction, structure optimization and capital.

Partnerships
- Partner with: Customers, Equity Capital
- We partner with, not compete with our customers

Structuring
- Negotiate commercial agreements
- Analyze market drivers & risks
- Legal & regulatory analysis
- Tax optimization
- Foreign currency & country risk considerations

EPC
- Engineering, design, procurement & construction
- Lump-sum turn-key contracts
- Safe execution

Capital
- Determine capital structure
- Source capital
- Quanta minority direct investment
- First Infrastructure Capital Advisors

Complete Solutions

Infrastructure Solutions Provides A Solutions Based Tool for Quanta to Partner with Customers, Enhance Relationships and Create New Customer and Project Opportunities
Financial Overview
Recent Financial Performance & 2017 Expectations

Recent Financial Performance & 2017 Expectations

Revenue
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$6,412</td>
<td></td>
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<tr>
<td>2014</td>
<td>$7,747</td>
<td>$7,572</td>
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<tr>
<td>2015</td>
<td>$7,651</td>
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<tr>
<td>2016</td>
<td>$9,300</td>
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</tr>
<tr>
<td>2017 Est.</td>
<td>$1.40</td>
<td>$1.22</td>
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GAAP Diluted EPS (1)

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<tbody>
<tr>
<td>GAAP</td>
<td>$1.73</td>
<td>$1.40</td>
<td>$1.22</td>
<td>$1.26</td>
<td>$1.63</td>
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</table>

Adjusted Diluted EPS (1)

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<tbody>
<tr>
<td>Adjusted</td>
<td>$1.56</td>
<td>$1.85</td>
<td>$1.11</td>
<td>$1.51</td>
<td>$1.95</td>
</tr>
</tbody>
</table>

(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.
(6) Includes $54.8 million of project losses and $7.1 million of expense, net of tax, or $0.05 per diluted share, from net asset impairment charges. Also includes tax benefits of $20.5 million, or $0.13 per share, associated with the expiration of various federal and state tax statute of limitations periods.
### Recent Financial Performance & 2017 Expectations

#### Electric Power

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<td>2017 Est.</td>
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<td></td>
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**Guidance Commentary**
- Est. revenue growth approaching 15% vs. 2016
- Est. operating income margins of 9.0% to 9.5%

(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 $5.7 million asset impairment charge. Includes the impact of $54.8 million of project losses. Refer to appendix for non-GAAP reconciliation

#### Oil & Gas Infrastructure

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<td>8.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,635</td>
<td>5.4%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,801</td>
<td>5.3%</td>
</tr>
<tr>
<td>2017 Est.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Guidance Commentary**
- Est. revenue growth potentially exceeding 35% vs. 2016
- Est. operating income margins less than 5.0%

(4) Excludes a $38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation
(5) Includes $7.3 million of project losses.
Backlog Is Expected To Remain Strong

<table>
<thead>
<tr>
<th></th>
<th>12-Month Backlog ($ in millions)</th>
<th>Total Backlog ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/13</td>
<td>12/31/14</td>
</tr>
<tr>
<td>Electric Power</td>
<td>$4,904</td>
<td>$5,220</td>
</tr>
<tr>
<td>Oil &amp; Gas Infrastructure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Electric Power
- Oil & Gas Infrastructure
### Strong Balance Sheet to Support Growth Strategies

The following table presents the company's balance sheet for specific dates:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$489</td>
<td>$191</td>
<td>$129</td>
<td>$112</td>
<td>$92</td>
</tr>
<tr>
<td>Other Debt</td>
<td>2</td>
<td>12</td>
<td>15</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>--</td>
<td>69</td>
<td>467</td>
<td>351</td>
<td>758</td>
</tr>
<tr>
<td>Total Debt</td>
<td>2</td>
<td>81</td>
<td>482</td>
<td>361</td>
<td>763</td>
</tr>
<tr>
<td>Total Equity</td>
<td>4,241</td>
<td>4,526</td>
<td>3,088</td>
<td>3,343</td>
<td>3,730</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$4,243</td>
<td>$4,607</td>
<td>$3,570</td>
<td>$3,704</td>
<td>$4,493</td>
</tr>
</tbody>
</table>

**Liquidity**

($ in millions)

- **12/31/13**: $1,574
- **12/31/14**: $1,111
- **12/31/15**: $1,165
- **12/31/16**: $1,265
- **6/30/2017**: $751

*Liquidity includes cash and cash equivalents and availability under our revolving credit facility as described in our Form 10k*
Historical Cash Flow Generation

Cash Flow from Continuing Operations
For the Years Ending December 31,
($ in millions)

2013: $371
2014: $248
2015: $618
2016: $381

Free Cash Flow from Continuing Operations*
For the Years Ending December 31,
($ in millions)

2013: $163
2014: $15
2015: $434
2016: $191

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

Completed $500 Million Share Repurchase Authorization
- Completed previous $500 million share repurchase program in 2015
- Acquired approximately 17.4 million shares for total cost of $500 million

May 25, 2017 – Announced New $300 Million Share Repurchase Authorization
- Up to $300 million through June 30, 2020

Under Previous Programs Quanta Has Acquired Approximately 32% of Its Outstanding Stock

Earnings Power Improvement

- Net Income Required to Generate $0.01 In EPS

- 2014: $2,197
- 2015: $1,951
- 2016: $1,573
- 2017E: $1,573
Opportunistic & Disciplined Capital Allocation

Capital Deployment Preference

- Working Capital
- Capital Expenditures
- Acquisitions
- Investments
- Return of Capital

Capital Deployment Posture

- Generally in sync with preference, however ...
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage

2013 – 2016 Sources & Uses of Cash*

(Amounts in millions)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amounts in Millions</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$1,667</td>
<td>54%</td>
</tr>
<tr>
<td>Divestiture Proceeds</td>
<td>$842</td>
<td>27%</td>
</tr>
<tr>
<td>Investment Sales</td>
<td>$221</td>
<td>7%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>$369</td>
<td>12%</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$3,099</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amounts in Millions</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Repurchase</td>
<td>$1,700</td>
<td>50%</td>
</tr>
<tr>
<td>CAPEX &amp; Other, Net</td>
<td>$900</td>
<td>27%</td>
</tr>
<tr>
<td>Acquisitions, Net</td>
<td>$728</td>
<td>21%</td>
</tr>
<tr>
<td>Investments</td>
<td>$54</td>
<td>2%</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$3,382</td>
<td></td>
</tr>
</tbody>
</table>

*Amounts reflect the retrospective application of a recent accounting pronouncement related to the classification of tax withholding payments for share-based compensation.

Financial Strength Allows for Flexible and Strategic Capital Allocation – A Competitive Advantage
Foundation For Growth & Improved Profitability

- Operational & Safety Excellence
- Multi-Year Growth Opportunities
- Innovative, Industry Leading Solutions
- Scale & Scope
- Financial Strength
# Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,  
(in thousands, except per share information)  
(Untaudited)

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Estimated Guidance Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income from continuing operations attributable to common stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(GAAP as reported)</td>
<td>$372,057</td>
<td>$269,224</td>
<td>$120,286</td>
<td>$198,725</td>
<td>$247,000</td>
<td>$275,300</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>-</td>
<td>-</td>
<td>58,451</td>
<td>7,964</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>8,145</td>
<td>14,754</td>
<td>7,966</td>
<td>3,023</td>
<td>9,300</td>
<td>9,300</td>
</tr>
<tr>
<td>Impact of income tax contingency releases</td>
<td>(9,935)</td>
<td>(8,099)</td>
<td>-</td>
<td>(20,488)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of tax benefit from realization of previously unrecognized deferred tax asset</td>
<td>-</td>
<td>-</td>
<td>(4,228)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Alberta tax law change</td>
<td>-</td>
<td>-</td>
<td>4,982</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for long-term contract receivable</td>
<td>-</td>
<td>102,460</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arbitration expense</td>
<td>-</td>
<td>38,848</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of sale of equity ownership in Howard Energy</td>
<td>(112,744)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax impact of adjustments</td>
<td>39,836</td>
<td>(55,935)</td>
<td>(16,186)</td>
<td>(3,982)</td>
<td>(3,400)</td>
<td>(3,400)</td>
</tr>
<tr>
<td><strong>Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments</strong></td>
<td>$297,359</td>
<td>$361,252</td>
<td>$171,271</td>
<td>$191,624</td>
<td>$252,900</td>
<td>$281,200</td>
</tr>
<tr>
<td>Non-cash stock based compensation</td>
<td>34,381</td>
<td>37,449</td>
<td>36,939</td>
<td>41,134</td>
<td>47,000</td>
<td>47,000</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>25,865</td>
<td>34,257</td>
<td>34,848</td>
<td>31,685</td>
<td>30,600</td>
<td>30,600</td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(22,715)</td>
<td>(26,453)</td>
<td>(25,817)</td>
<td>(26,183)</td>
<td>(28,500)</td>
<td>(28,500)</td>
</tr>
<tr>
<td><strong>Adjusted net income from continuing operations attributable to common stock</strong></td>
<td>$334,890</td>
<td>$406,505</td>
<td>$217,241</td>
<td>$238,260</td>
<td>$302,000</td>
<td>$330,300</td>
</tr>
<tr>
<td>Weighted average shares:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average shares outstanding for diluted earnings per share</td>
<td>214,978</td>
<td>219,690</td>
<td>195,120</td>
<td>157,288</td>
<td>157,300</td>
<td>157,300</td>
</tr>
<tr>
<td>Weighted average shares outstanding for adjusted diluted earnings per share</td>
<td>214,978</td>
<td>219,690</td>
<td>195,120</td>
<td>157,288</td>
<td>157,300</td>
<td>157,300</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations attributable to common stock</td>
<td>$1.73</td>
<td>$1.23</td>
<td>$0.62</td>
<td>$1.26</td>
<td>$1.57</td>
<td>$1.75</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations attributable to common stock</td>
<td>$1.56</td>
<td>$1.85</td>
<td>$1.11</td>
<td>$1.51</td>
<td>$1.92</td>
<td>$2.10</td>
</tr>
</tbody>
</table>
## Reconciliation of Electric Power and Oil & Gas Infrastructure Services Segments Operating Income, As Adjusted

<table>
<thead>
<tr>
<th>Amounts in millions, except percentages</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 5,302.7</td>
<td>$ 4,937.3</td>
</tr>
<tr>
<td>Operating Income (as reported)</td>
<td>463.0</td>
<td>362.3</td>
</tr>
<tr>
<td>Addback:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for long term contract receivable</td>
<td>102.5</td>
<td>-</td>
</tr>
<tr>
<td>Arbitration expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairment charge</td>
<td>-</td>
<td>6.6</td>
</tr>
<tr>
<td>Operating Income (as adjusted)</td>
<td>$ 565.5</td>
<td>$ 368.9</td>
</tr>
<tr>
<td>Operating income margin (as reported)</td>
<td>8.7%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Operating income margin (as adjusted)</td>
<td>10.7%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
# Reconciliation of Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities of Continuing Operations</td>
<td>370,558</td>
<td>247,742</td>
<td>618,183</td>
<td>381,176</td>
</tr>
<tr>
<td>Less: Net Capital Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions of Property and Equipment</td>
<td>(221,946)</td>
<td>(247,216)</td>
<td>(209,968)</td>
<td>(212,555)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property and Equipment</td>
<td>14,789</td>
<td>14,448</td>
<td>26,178</td>
<td>21,975</td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>(207,157)</td>
<td>(232,768)</td>
<td>(183,790)</td>
<td>(190,580)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>163,401</td>
<td>14,974</td>
<td>434,393</td>
<td>190,596</td>
</tr>
</tbody>
</table>
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 attributable to common stock, backlog, margins, capital expenditures, weighted average shares outstanding, tax rates, and other projections of operating or financial results;
• Our business or financial outlook, growth or opportunities in particular markets;
• The potential benefits from acquisitions and investments;
• The expected financial and operational performance of acquired businesses;
• Future capital allocation initiatives;
• Our ability to deliver increased value and return capital to stockholders;
• 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 the level of oil, natural gas and natural gas liquids prices and their impact on our business or the demand for our services;
• The impact of existing or potential energy legislation;
• Potential opportunities that may be indicated by bidding activity or discussions with customers;
• The expected outcome of pending or threatened litigation;
• Beliefs and assumptions about the collectability of receivables;
• 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, financial or political conditions outside our control, including weakness in capital markets;
• Quarterly variations in our operating results;
• 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, claimed force majeure events, 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 retain key personnel and qualified employees;
Our ability to attract or the potential shortage of skilled labor;
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 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 demand for our services;
The future development of natural resources;
The failure of existing or potential legislative actions to result in 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;
Unexpected costs or liabilities that may arise from pending or threatened litigation, indemnity obligations or other claims asserted against us, including liabilities for claims that are self-insured or uninsured;
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 or similar structures 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 additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
The inability or refusal of our customers to pay for services, including the 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 our 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 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, 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;
Our 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 the acquired businesses and the potential increase in risks already existing in our operations;
The adverse impact of impairments of goodwill, receivables, property, equipment 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 and other adverse effects arising from occupational health and safety matters;
Our dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors;
Fluctuations of prices of certain materials used in our business;
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 certain requirements applicable to us and our subsidiaries;
Rapid technological and other structural changes that could reduce the demand for our services;
New or changed tax laws, treaties or regulations;
Increased healthcare costs arising from healthcare reform legislation or other governmental action;
Regulatory changes that result in increased labor costs;
Significant fluctuations in foreign currency exchange rates; and
The other risks and uncertainties as are described elsewhere herein and in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and as may be detailed from time to time in our other public filings with the SEC.

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in this presentation. 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. We do not undertake and expressly disclaim any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation or otherwise, and we expressly disclaim any written or oral statements made by any third party regarding the subject matter of this presentation.