

September 10, 2019



# Quanta Services Selected for the Wataynikaneyap Transmission Project

**+1,800 Kilometer EPC Transmission Project is One of the Largest Projects Ever Awarded to Quanta**

**With Completion Expected by the End of 2023, Enhances Multi-Year Visibility and Growth Opportunity**

HOUSTON, Sept. 10, 2019 /PRNewswire/ -- Quanta Services, Inc. (NYSE:PWR) announced today that its operating subsidiary, Valard Construction (Valard), was selected by Wataynikaneyap Power LP to provide engineering, procurement and construction (EPC) solutions for the [Wataynikaneyap Transmission Project](#) (Watay Project) in Northwestern Ontario, Canada. Wataynikaneyap Power is a licensed transmission company, regulated by the Ontario Energy Board, and majority-owned by a partnership of 24 First Nation communities in partnership with Fortis, Inc. and other investors. The contract value for the project makes it one of the largest projects ever awarded to Quanta. Quanta's scope of work on the project consists of EPC services for more than 1,800 kilometers of transmission and distribution infrastructure ranging in voltage from 25kV to 230kV and 22 substations. Once completed, the Watay Project would be the largest electric infrastructure project ever implemented to connect remote communities in Ontario, including 17 First Nations communities, with electricity generation and distribution systems that are not currently connected to the provincial transmission grid.



Duke Austin, Quanta's President and Chief Executive Officer, commented, "Quanta has successfully and safely engineered and constructed some of the largest electric transmission projects in Canada, and we are pleased to provide our industry leading electric infrastructure EPC solutions for this project. Quanta has worked collaboratively with Canada's Indigenous communities for many years and Fortis is a long-time, valued customer. We are confident that our collaborative process will provide significant benefits to the communities this project is designed to serve, and we appreciate Wataynikaneyap Power's confidence in our ability to safely execute on such an important project."

"We believe that this project, which is expected to be completed by the end of 2023, enhances our multi-year visibility and is additive to our revenue growth expectations. Additionally, we believe this project award should result in record backlog again this year and higher levels of utilization, which should positively impact the margins of our Canadian electric power operations beginning next year."

Preconstruction activities are expected to begin immediately, with construction to begin in the first quarter of 2020, and completion of the project is expected by the end of 2023. Full notice to proceed is expected to occur upon the project's financial close in the coming months and Quanta expects to include the project in its remaining performance obligations and backlog at that time.

### **About Quanta Services**

Quanta Services is a leading specialized contracting services company, delivering infrastructure solutions for the electric power, oil and gas and communications industries. Quanta's comprehensive services include designing, installing, repairing and maintaining energy and communications infrastructure. With operations throughout the United States, Canada, Latin America, Australia and select other international markets, Quanta has the manpower, resources and expertise to safely complete projects that are local, regional, national or international in scope. For more information, visit [www.quantaservices.com](http://www.quantaservices.com).

### **Forward Looking Statements**

This press release (and any oral statements regarding the subject matter of this press release) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to any expected value of the contract or project; the scope, services, terms and results of the project awarded under the contract; the expected economic impact of the project; the anticipated commencement and completion dates for the project; expected performance obligations or backlog; and the safety, efficiency or success of the project; projected revenues, income, margins, growth rate and other operating or financial results; expectations regarding Quanta's business or financial outlook, plans and strategies; growth, trends or opportunities in particular markets; projected or expected realization of remaining performance obligations and backlog; as well as statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. Although Quanta's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by a variety of risks and uncertainties that are difficult to predict or beyond our control, including, among others, the effects of industry, economic or political conditions outside of the control of Quanta; successful performance and completion of the contract and the project awarded thereunder; failure to realize the anticipated value of the contract or the project; trends and growth opportunities in relevant markets; delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges or customer capital constraints; the potential for claims associated with schedule delays, performance shortfalls or Quanta's inability or failure to comply with the terms of the contract for the project, which may result in additional costs, unexcused delays, warranty claims, failure to meet

performance guarantees, damages or contract termination; the potential to incur losses with respect to fixed price contracts; estimates relating to revenue recognition and costs associated with contracts; adverse weather conditions or significant weather events; the inability or refusal of the customer to pay for Quanta's services; failure of the customer to comply with applicable regulatory requirements, which could result in delay or cancellation of the project; fluctuations in the prices of certain materials used for the project; the failure of suppliers, subcontractors or other third party contractors to perform their obligations, including warranty obligations, under their subcontracts; adverse changes in economic conditions and trends in relevant markets; cancellation and termination provisions present in the contract; estimates and assumptions in determining financial results, remaining performance obligations and backlog; the ability to successfully complete remaining performance obligations or realize backlog; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2018, Quanta's Quarterly Reports on Form 10-Q for the quarters ended Mar. 31, 2019 and June 30, 2019 and any other documents that Quanta files with the Securities and Exchange Commission (SEC). For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through the company's website at [www.quantaservices.com](http://www.quantaservices.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at [www.sec.gov](http://www.sec.gov). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this press release.

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