



Quanta Services

Investor Presentation

November / December, 2015



NYSE: PWR



Forward Looking Statement Disclaimer

This presentation (and oral statements regarding the subjects 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 are 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 documents filed with the Securities and Exchange Commission, as well as to 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.



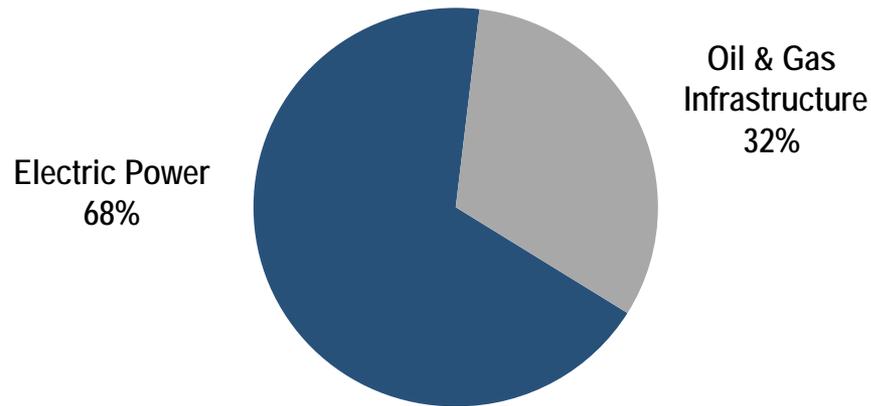
Key Takeaways

- Quanta continues to see opportunities to increase shareholder value through growth in revenues and EPS over a multi-year period
- Believe 2015 is 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

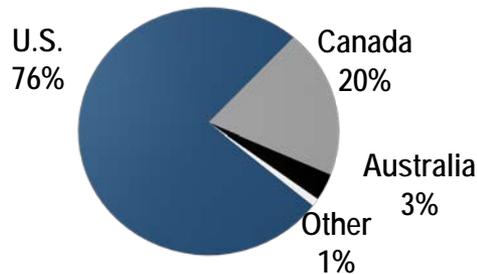
Strategically Focused, Operationally Diverse

2014 Consolidated Revenue = \$7.75 Billion*

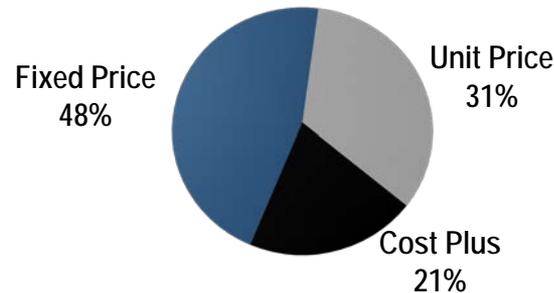


2015 Est. Revenue = \$7.5 Billion **

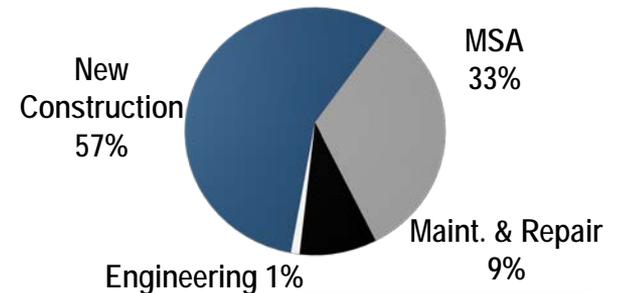
Revenue by Geography



Estimated Revenue by Contract Type



Estimated Revenue by Project Type

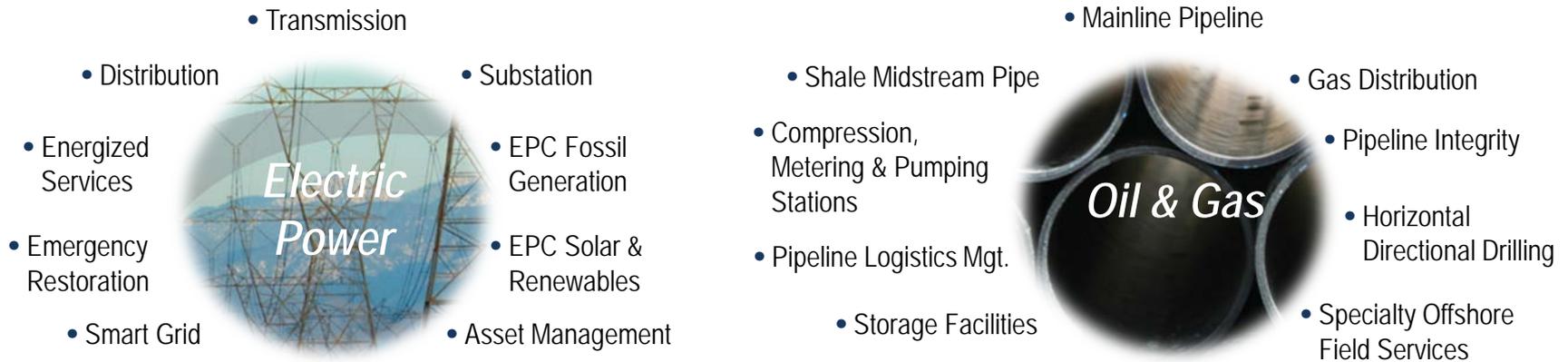


*Revenue, as reported, by type of work, geography, contract and project type based on revenues of \$7,747 million for the twelve months ended Dec. 31, 2014.

** Represents the midpoint of guidance range

Company Overview

Strategically Focused, Operationally Diverse



Company Overview

Diverse & High Quality Customer Base

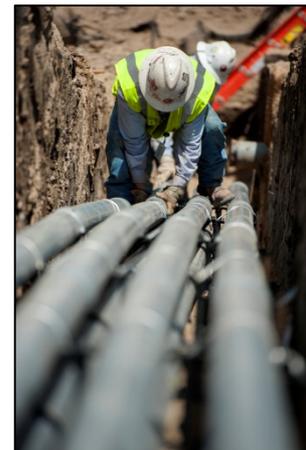
- No single customer accounted for more than 6% of revenues in 2014
- The ten largest customers accounted for approximately 32% of revenues in 2014
- Strong relationships with the majority of U.S. investor owned utilities and Canadian utilities – many going back for decades



Company Overview

Leading Energy Infrastructure Solutions Provider

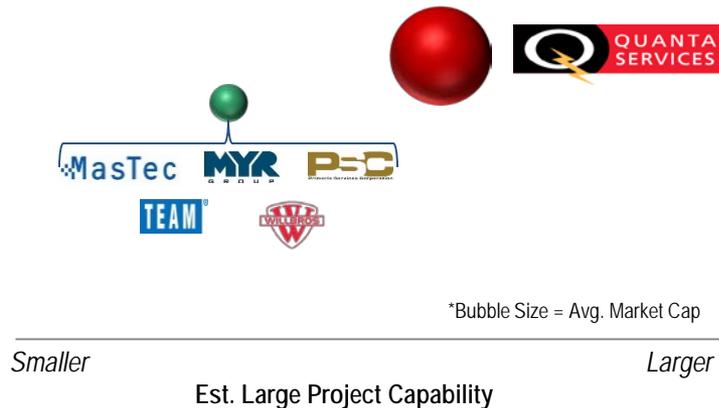
- Industry leading safety performance
- Recognized market leader in electric power and oil and gas pipeline construction in North America
- Entrepreneurial business model and culture
- Broad, self-performing platform developed through organic growth and acquisitions
- Strong scope and scale with deep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



Company Overview

Differentiated Competitive Position – In the Sweet Spot

Quanta vs. Specialty Contractors



- 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. 24,600 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 four years
- Significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work

Quanta vs. Traditional E&Cs

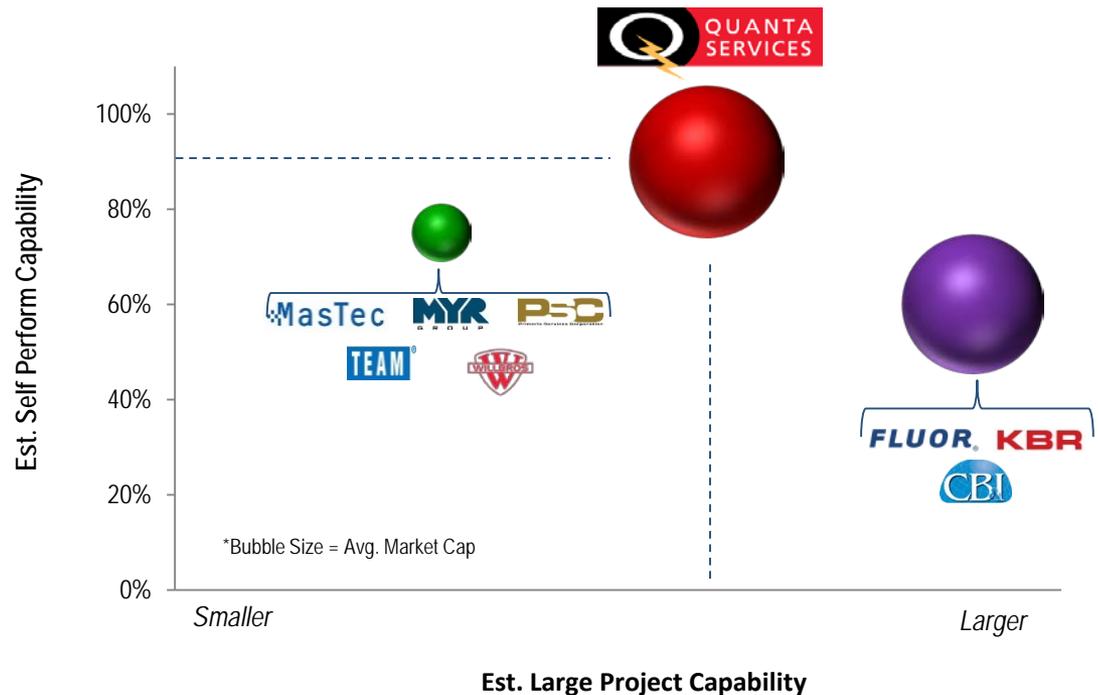


- Today, our customers believe skilled construction labor is a finite resource and critical to overall project success, where engineering and procurement are more commoditized
- Quanta has the largest skilled workforce in the industry – approx. 24,600 employees
- Quanta self-performs its projects – controls 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 generation
 - Natural gas demand for LNG export
 - Other emerging opportunities such as pipeline integrity solutions

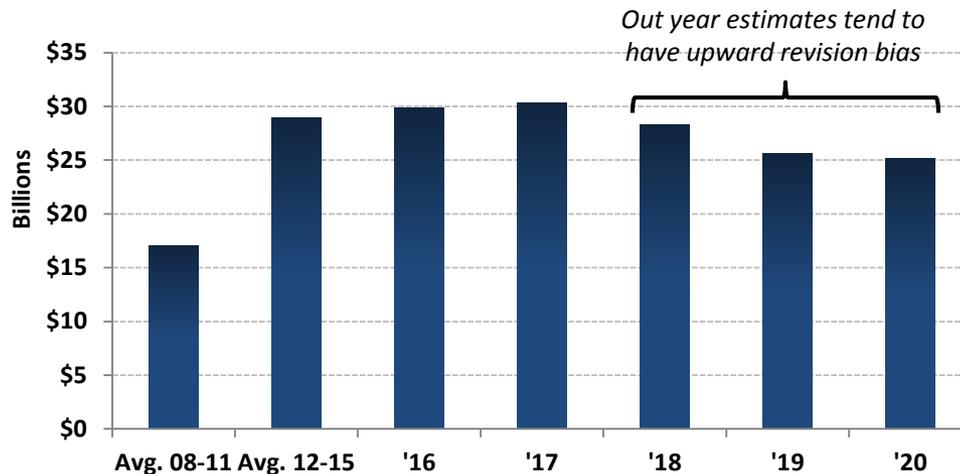
However, regulatory delays can impact the timing of project awards and construction starts

Electric Power

Continued Transmission Growth Opportunities

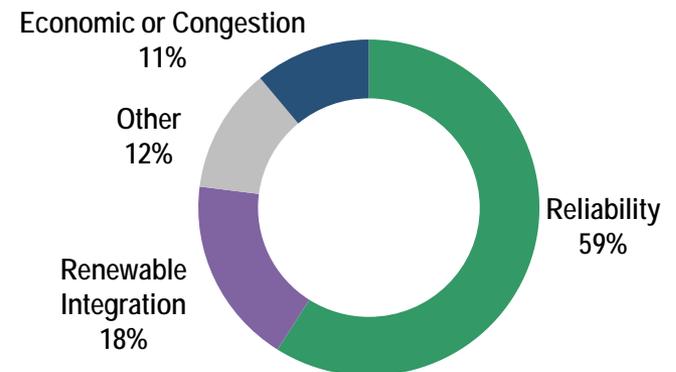
- The North American electric grid requires significant investment due to many decades of underinvestment and changing needs
- Transmission spending has increased to +3x historical spending levels in North America
 - Reliability initiatives (New Build)
 - NERC reliability compliance (Rebuild & Upgrade)
 - 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

The Opportunity is More Than Large Transmission

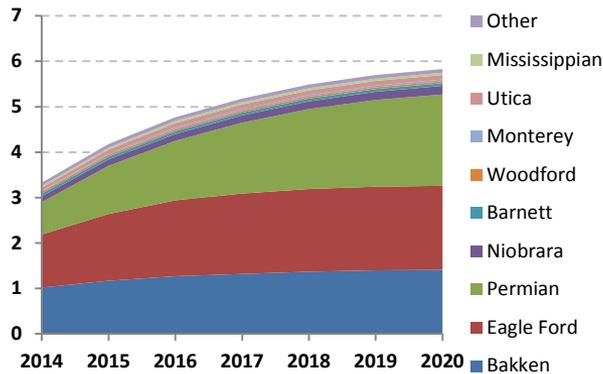
Large transmission gets most of the attention, but there is a lot more going on

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

Oil & Gas Infrastructure

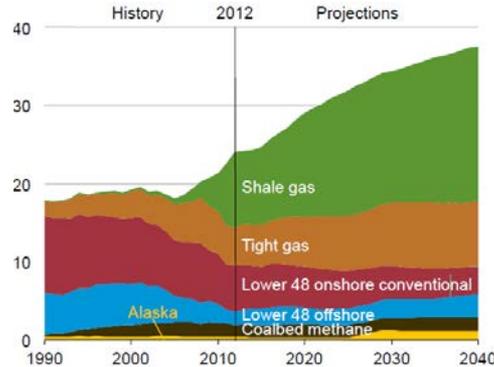
Long-Term North American Oil & Gas Production Trends

U.S. Tight Oil Production by Play
(In thousands of barrels per day)



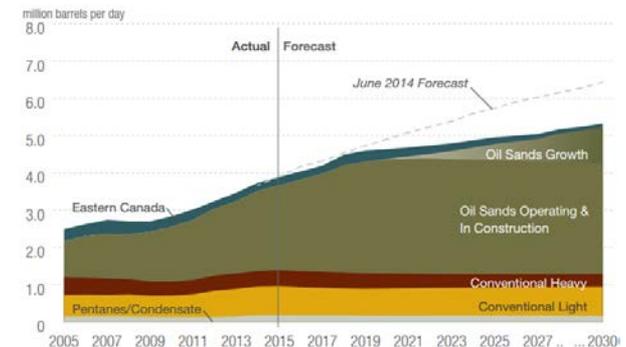
Source: UBS, EIA, Jan. 2015

U.S. Natural Gas Production by Source
1990-2040 (trillion cubic feet)



Source: EIA – Annual Energy Outlook, 2014

Canadian Oil Sands & Conventional Production
(Millions of barrels per day)



Source: Canadian Assoc. of Petroleum Producers

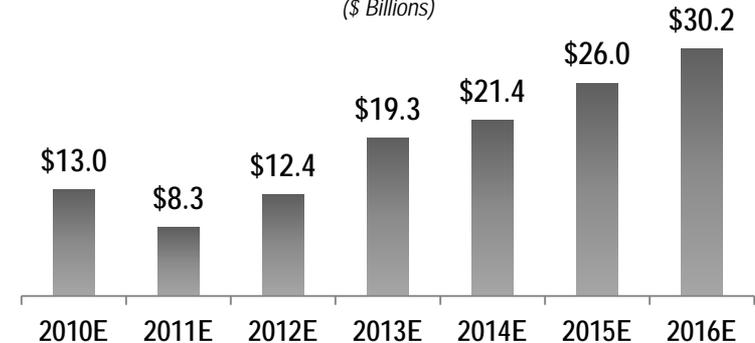
- Production of shale oil, natural gas and natural gas liquids has grown dramatically and is expected to remain at high levels
- Much of these resources are in areas that have not been traditional fossil fuel sources and do not have adequate energy infrastructure in place to gather, store, process and 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

Robust Need for Pipeline Infrastructure

- North America is simultaneously experiencing:
 - Shale development of midstream gathering infrastructure in the U.S. and Canada
 - Increasing mainline activity in the U.S.
 - Increasing mainline activity in Canada
- 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 mainline pipeline opportunities
- We are ready to assist our customers in meeting their development goals in what could be a resource challenged environment

Estimated Large Project Pipeline Spending
(\$ Billions)



Source: Stifle estimates

North American Natural Gas, NGL & Oil
Capital Expenditures
(\$ Billions)

	Spending 2014-2035 E	Annual Average	Annual. Avg. % Chg. vs. Prior Report
Mainline Pipeline	\$167.1	\$7.6	26.7%
Pipeline Laterals	\$46.7	\$2.2	83.3%
Gathering Pipeline	\$48.3	\$2.2	22.2%
Compression & Pumping	\$47.4	\$2.1	NM

Source: ICF International, "North American Midstream Infrastructure through 2035: Capitalizing on Our Energy Abundance"



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 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 are have been impacted by oil price volatility

Mainline Pipeline

- Expect mainline market to remain active over next several years
- Oil pipelines that are already commercially secured are expected to move forward
- More than half of the mainline 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

- Establish programs to continuously improve safety, leadership development, operational performance standards and results
 - Safety ingrained in Quanta's culture. Strive for incident free environment
 - Developing 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
<ul style="list-style-type: none"> 2014 - Canadian Mainline & Midstream Pipeline Services 	Oil & Gas	<ul style="list-style-type: none"> Significantly enhanced Canadian mainline capabilities Improved midstream gathering, facilities, integrity and fabrication capabilities 	
<ul style="list-style-type: none"> 2013 & 2014 - Australia 	Elec. / O&G	<ul style="list-style-type: none"> Electric power infrastructure opportunities Pipeline infrastructure needs for coal seam gas and LNG export facilities 	
<ul style="list-style-type: none"> 2013 – Rocky Mountain Area Expansion 	Electric	<ul style="list-style-type: none"> Expand into Rocky Mountain region 	
<ul style="list-style-type: none"> 2013 - Offshore Oil and Gas Infrastructure 	Oil & Gas	<ul style="list-style-type: none"> Following onshore customers who have assets onshore and offshore Changing industry regulations, fragmented market, significant growth opportunity 	
<ul style="list-style-type: none"> 2011 - Shale Midstream Gathering 	Oil & Gas	<ul style="list-style-type: none"> Significant need and organic growth opportunities; segment diversification 	
<ul style="list-style-type: none"> 2010 - Canadian Electric Transmission and Distribution 	Electric	<ul style="list-style-type: none"> First mover – Market leader in Canadian T&D with Valard and other acquisitions. 	
<ul style="list-style-type: none"> 2009 - Mainline Pipeline & Facilities 	Oil & Gas	<ul style="list-style-type: none"> Acquired Price Gregory to capitalize on the need for takeaway pipeline for shales and Canadian oil sands 	
<ul style="list-style-type: none"> 2007 - EPC Solar 	Electric	<ul style="list-style-type: none"> Leverage electric power leadership into EPC solar opportunities 	

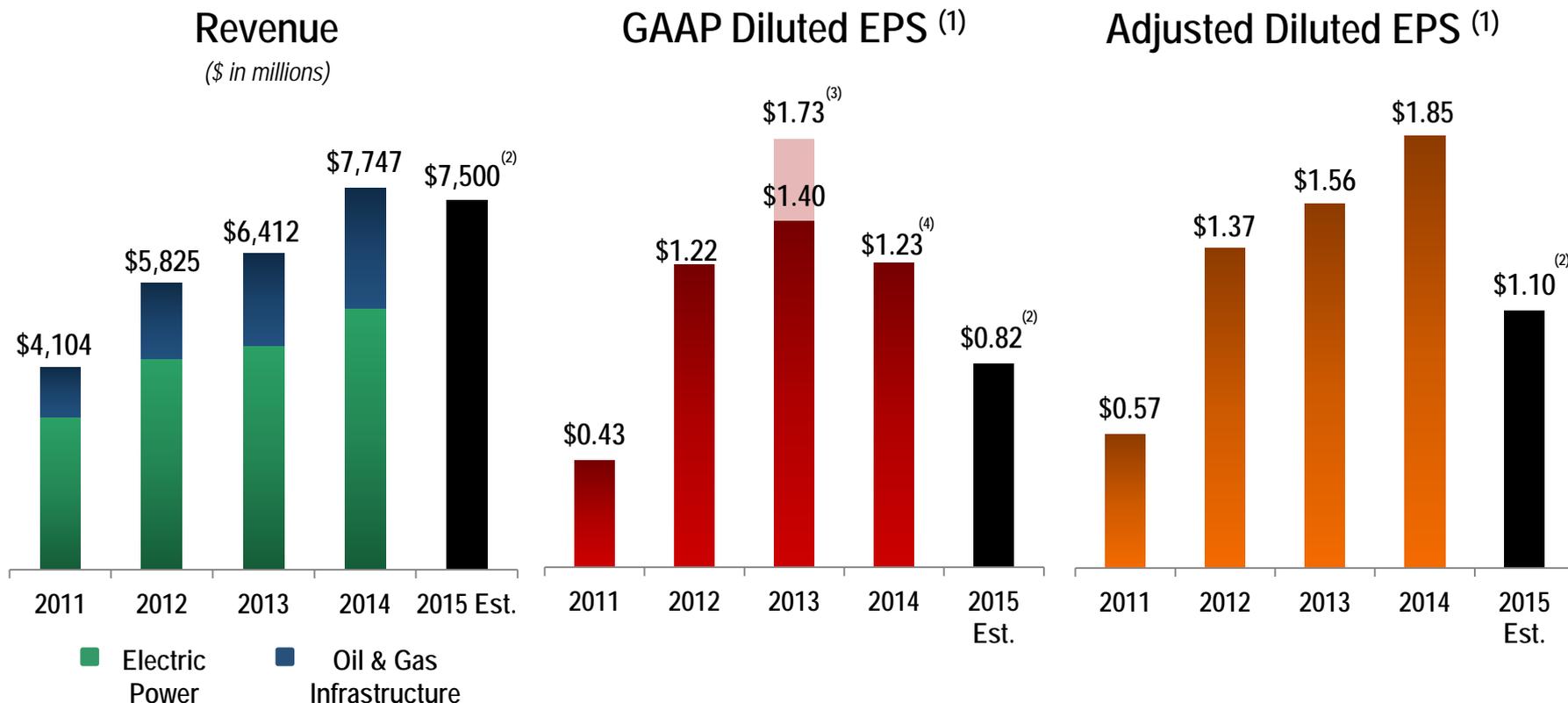


Financial Overview

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

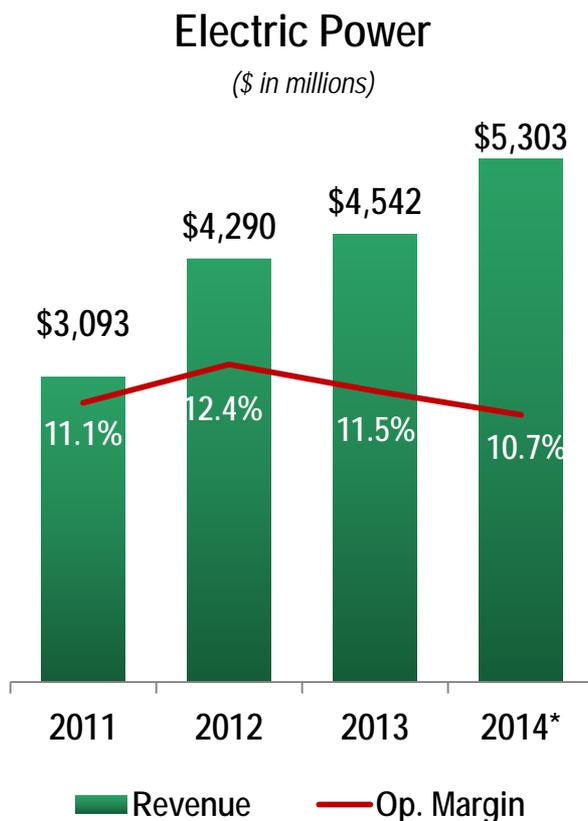
(3) Includes \$0.33 gain from sale of Howard Energy investment

(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.

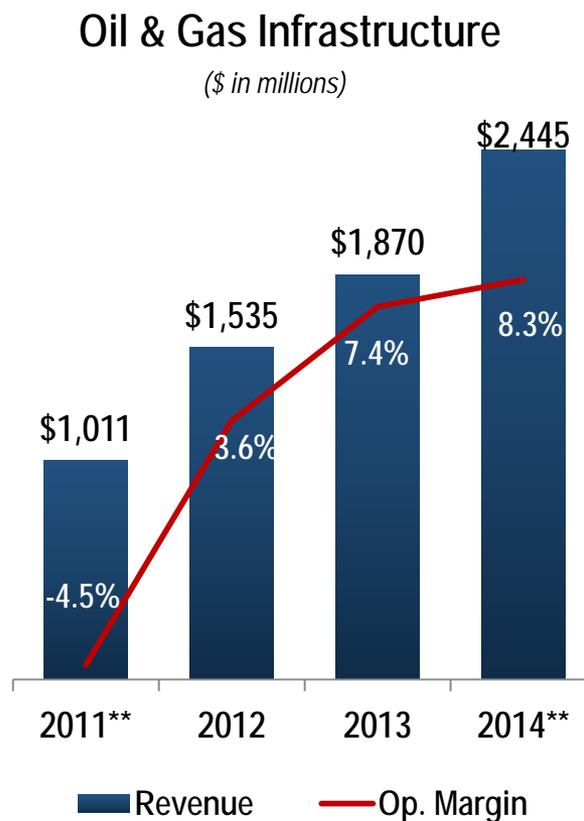
Recent Financial Performance

Revenue and Operating Income Margin by Segment

For the Years Ended December 31,



* Operating margin excludes a \$102.5 million charge to cost of services for long-term contract receivable. Refer to appendix for non-GAAP reconciliation



** 2011 excludes a \$32.6 million charge to cost of services related to a pension plan withdrawal liability. 2014 excludes a \$38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation



Recent Financial Performance

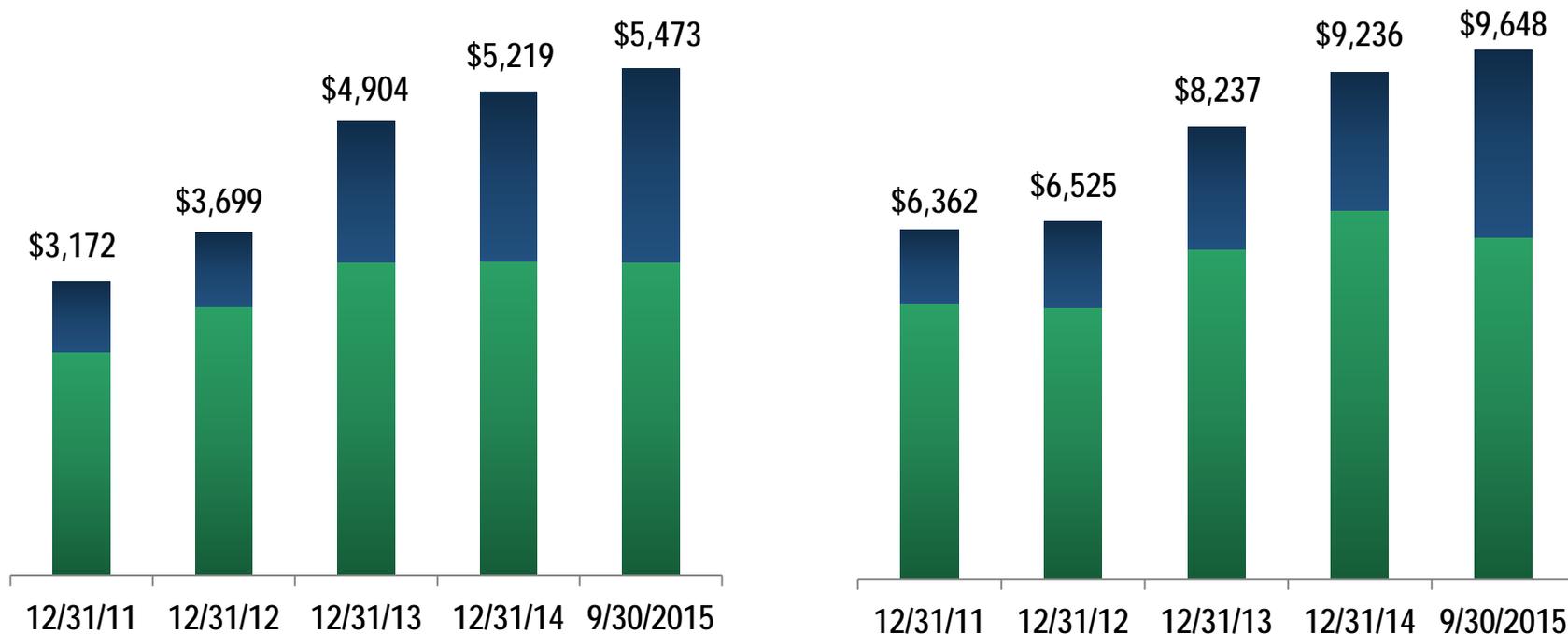
Strong Backlog

12-Month Backlog

(\$ in millions)

Total Backlog

(\$ in millions)



■ Electric Power

■ Oil & Gas Infrastructure

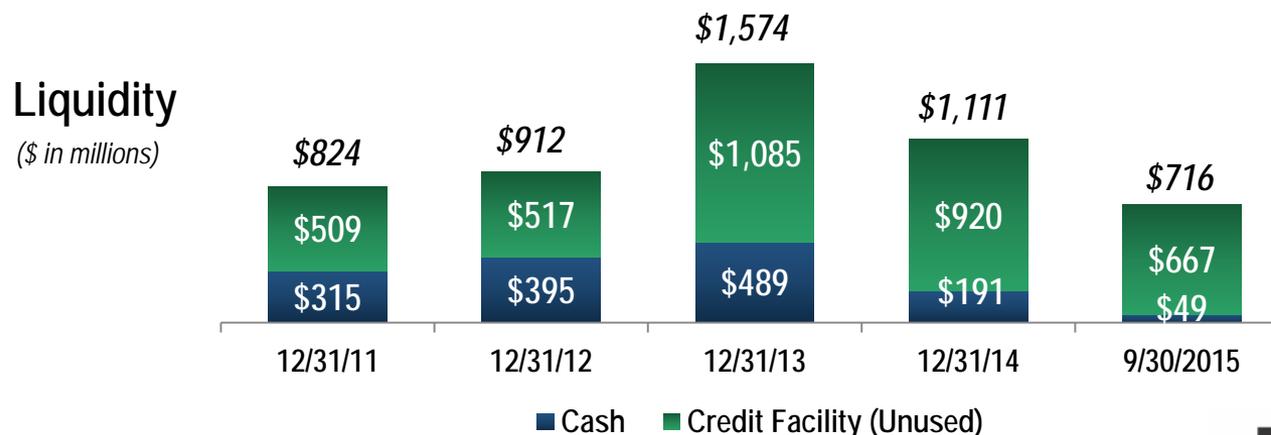
■ Fiber Optic Licensing & Other



Recent Financial Performance

Strong Balance Sheet to Support Growth Strategies

(\$ in millions)	12/31/2011	12/31/2012	12/31/2013	12/31/2014	9/30/2015
Cash and Equivalents	\$ 315	\$ 395	\$ 489	\$ 191	\$ 49
Other Debt	--	--	2	6	6
Long-Term Debt	--	--	--	6	6
Credit Facility	--	--	--	69	339
Total Debt	--	--	2	81	351
Total Equity	3,389	3,772	4,241	4,526	3,204
Total Capitalization	\$ 3,389	\$ 3,772	\$ 4,243	\$ 4,607	\$ 3,555



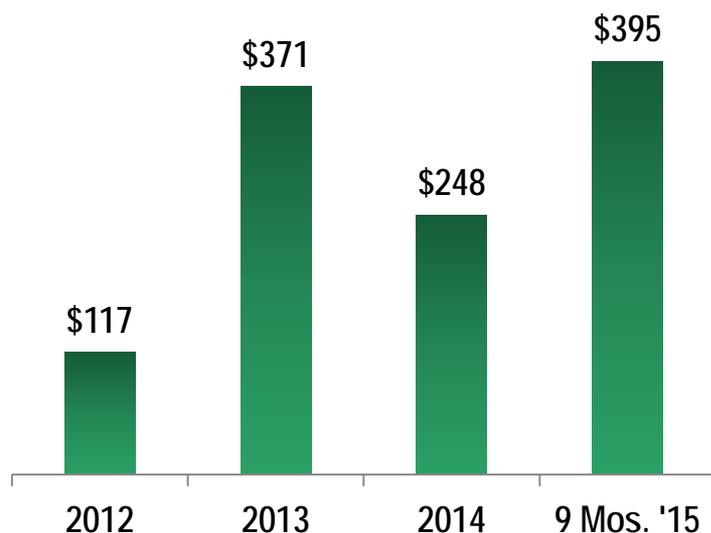
Recent Financial Performance

Historical Cash Flow

Cash Flow from Continuing Operations

For the Years Ending December 31, & Nine Months Ending 9/30/15

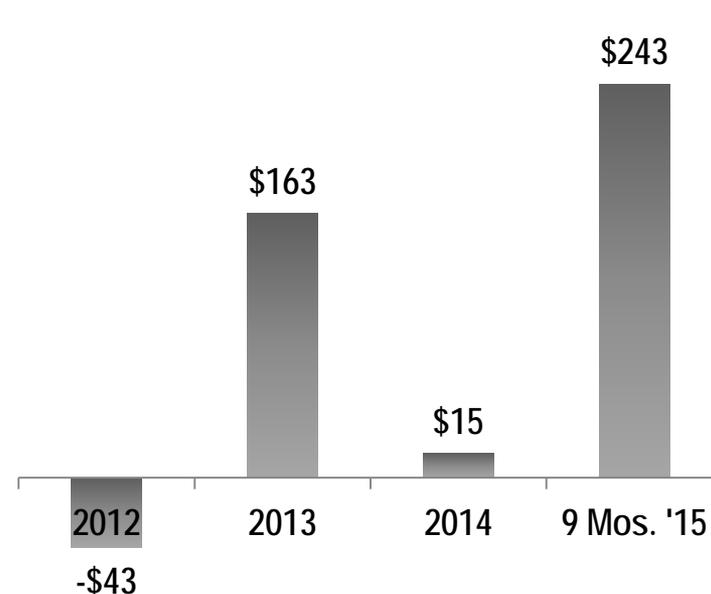
(\$ in millions)



Free Cash Flow from Continuing Operations*

For the Years Ending December 31, & Nine Months Ending 9/30/15

(\$ 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





Recent Corporate Actions

Monetized Undervalued Fiber Optic Licensing Operations

Sold Fiber Optic Licensing Operations

- August 4, 2015 – Closed the sale of our fiber optic licensing operations to Crown Castle International Corp. (NYSE: CCI) for approximately \$1 billion in cash, \$848 million net after-tax proceeds
- Transaction value of 15x trailing EBITDA

Strategic Rationale

- Enables further strategic focus on energy infrastructure markets
- Unlocks the value of undervalued fiber optic licensing operations
- Fiber competitive landscape changing rapidly, requiring significant capital investment to compete

Recent Corporate Actions

Committed to Generating Shareholder Value

Acquired Nearly \$1.5 Billion of Quanta Common Stock in 2015

New \$1.25 Billion Share Repurchase Authorization

- Aug. 2015 – Announced a new \$1.25 billion share repurchase authorization through Feb. 28, 2017
- Entered into a \$750 million accelerated stock repurchase arrangement
- \$500 million for opportunistic repurchases through Feb. 28, 2017
- As of 11/5/15 - have acquired 59.3 million shares for approximately \$1.5 billion

Completed \$500 Million Share Repurchase Authorization

- Completed previous \$500 million share repurchase program
- In 2015 acquired approximately 14.4 million shares for total cost of \$406 million
- In total, acquired approximately 17.4 million shares for total cost of \$500 million

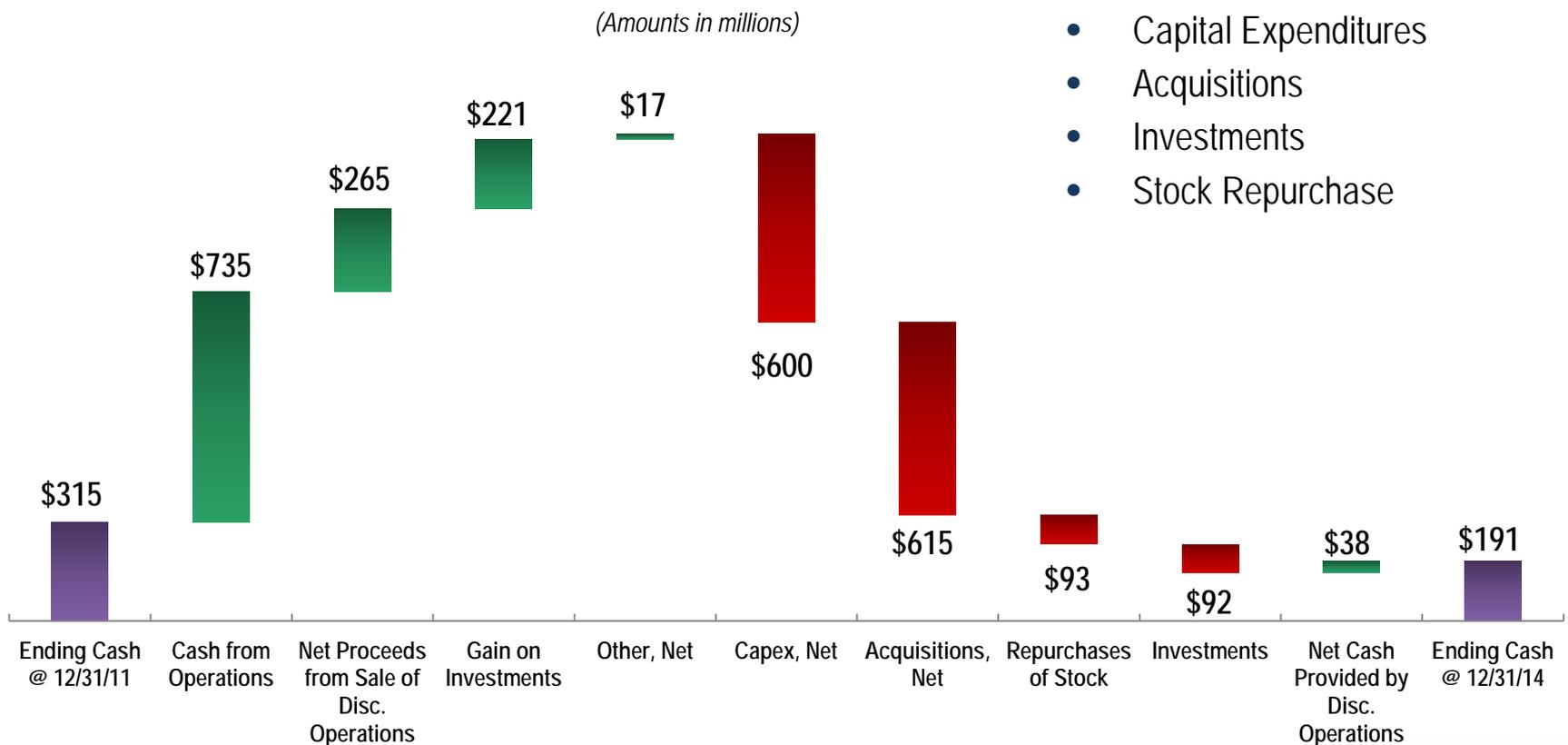
Demonstrates our confidence in Quanta's long term growth prospects and our commitment to enhancing shareholder value

Recent Financial Performance

2012 – 2014 Use of Capital & Go-Forward Priorities

Use of Capital Priorities

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



Summary

Positioned for Continued Growth

Operational & Safety Excellence



Dynamic End-Market Trends



Visible Growth Opportunities



Innovative, Industry Leading Solutions



Scale & Scope

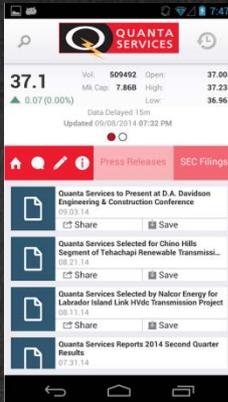


Financial Strength



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Appendix

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

	<i>Electric Power</i>	<i>Oil & Gas Infrastructure</i>	
	12/31/2014	12/31/2011	12/31/2014
Revenues	\$ 5,302.7	\$ 1,011.2	\$ 2,444.6
Operating Income (as reported)	463.0	(78.3)	162.8
Addback:			
Provisions for long term contract receivable	102.5	-	-
Arbitration expense	-	-	38.8
Multi-employer pension plan	-	32.6	-
Operating Income (as adjusted)	<u>\$ 565.5</u>	<u>\$ (45.7)</u>	<u>\$ 201.6</u>
Operating income margin (as reported)	8.7%	-7.7%	6.7%
Operating income margin (as adjusted)	10.7%	-4.5%	8.3%

Forward-Looking Statement Disclaimer

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- Projected revenues, earnings per share, margins, capital expenditures, and other projections of operating or financial results;
- Expectations regarding 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;
- Matters relating to the completion and settlement of the accelerated share repurchase arrangement;
- 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 oil and natural gas mainline pipe 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; 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. Those 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 the 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 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 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;
- 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 multi-employer 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 multi-employer 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 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;
- 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;
- The potential for claims or damages associated with the sale of our fiber optic licensing operations, including as a result of indemnity claims;
- The terms of the accelerated share repurchase arrangement entered and factors affecting the final number and price of shares to be purchased thereunder, including the volume-weighted average share price of common stock, actions by the counterparty, events and transactions that result in termination of the arrangement or adjustments of shares purchased or amounts paid thereunder; 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, 2014, our Quarterly Reports on Form 10-Q for completed quarters in 2015, 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.