



**CHARTER OF THE INVESTMENT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
QUANTA SERVICES, INC.**

Purpose

The Investment Committee (the “Committee”) has overall responsibility to review, approve and monitor the acquisitions and investments of Quanta Services, Inc. (the “Company”), including acquisitions, dispositions and investments in debt and equity instruments, to the extent within the parameters described below, and shall provide general oversight to the Company’s acquisition and investment program. In addition, the Committee shall review and approve a determination by the Company and its management not to “clear” “swaps” (as those terms are used or defined in the Commodity Exchange Act).

Powers and Duties

In addition to such other powers and duties as the Board may from time to time assign, the Committee is authorized and empowered to:

1. Consider, authorize and approve acquisitions and investments (each as hereinafter defined) by the Company, including without limitation, the terms, transaction structure and the form and amount of consideration, including cash, the assumption of debt and the issuance of promissory notes or common stock; provided, however, that this Committee shall not have the power or authority to approve any acquisition of or investment in a business or entity, whether by merger or through the purchase of stock or assets or otherwise, (a) that on an individual transaction basis involves aggregate consideration (including debt assumed) of more than \$100 million, (b) in which a substantial portion of the assets of such business or entity is not used or useful in the same or similar lines of business as the Company is engaged in at the time of such acquisition (or any reasonable extensions or expansions thereof), or (c) that conducts its business primarily outside of North America in a country in which the Board has not previously authorized the Company to operate or to make an acquisition or investment, for which approval power and authority is reserved by the Board; and provided, further, that the Board delegates to a subcommittee consisting of the Chief Executive Officer the concurrent authority to consider, authorize and approve matters associated with (x) any acquisition (other than that described in clause (b) or (c) of the foregoing proviso) that involves aggregate consideration (including debt assumed) of no more than \$25 million individually and, together with other acquisitions approved by the CEO during such calendar year, \$200 million in the aggregate, and (y) any investment (other than that described in clause (b) or (c) of the foregoing proviso) that involves consideration (including debt assumed) of no more than \$10 million individually and, together with other investments approved by the CEO during such calendar year, \$25

million in the aggregate. For purposes hereof, “acquisitions” and “investments” shall refer to acquisitions of assets and/or capital stock, acquisitions by merger or otherwise, and investments in debt or equity instruments or interests, in each case excluding acquisitions or investments previously approved by the Board as part of the Company’s capital expenditure budget, with “acquisitions” consisting of those transactions resulting in the acquisition of control over, or the primary economic interest in, the acquired enterprise, following which the results of the acquired enterprise are expected to be consolidated within the Company’s financial statements, and “investments” consisting of those transactions not resulting in the acquisition of control over, or the primary economic interest in, an enterprise, following which the results of the investment are not expected to be consolidated within the Company’s financial statements. With respect to any acquisition or investment for which (i) planned net capital expenditures (as of the date of the closing) are unfunded by the projected operating cash flows of the acquired company or investee enterprise for the 12-month period following closing, or (ii) the acquired company or investee enterprise has pending acquisition/investment commitments (as of the date of closing), the unfunded amount of such capital expenditures, as well as the aggregate acquisition/investment commitments of the acquired company or investee enterprise, must be added to the aggregate consideration for purposes of determining review by the Investment Committee or Board of Directors, as applicable.

2. Consider, authorize and approve dispositions by the Company of any business enterprise or entity of the Company or any assets of the Company (other than ordinary course dispositions or dispositions of assets that are obsolete, uneconomical, surplus, worn out or otherwise no longer used or useful), including without limitation, the terms, transaction structure (such as dispositions of assets and/or capital stock, dispositions by merger or otherwise), and the form and amount of consideration; provided, however, that this Committee shall not have the power or authority to approve any disposition of a business or entity or assets, whether by merger or through the disposition of stock or assets or otherwise, that on an individual transaction basis involves aggregate consideration (including debt assumed) of more than \$100 million, for which approval power and authority is reserved by the Board; and provided, further, that the Board delegates to a subcommittee consisting of the Chief Executive Officer the concurrent authority to consider, authorize and approve matters associated with any disposition that involves aggregate consideration (including debt assumed) of no more than \$25 million individually and, together with other dispositions approved by the CEO during such calendar year, \$200 million in the aggregate.
3. Consider, authorize and approve capital expenditures by the Company or any direct or indirect wholly-owned subsidiary of the Company to the extent (a) not previously approved by the Board as part of the capital expenditure budget and (b) beyond the Company’s capital expenditure substitution policy as documented in management’s internal controls for fixed assets.
4. Consider, review and make recommendations to the Board regarding acquisitions, dispositions and investments by the Company to the extent beyond the approval limits of the Committee specified hereinabove, including without limitation, the terms, transaction structure, and the form and amount of consideration.

5. No less than annually (and, in the event of a significant change in the policies to be followed by the Company in connection with entering into swaps of the type or of the nature of the swaps currently identified in the Company's policies regarding swaps, upon such a change), review and assess the Company's practices and policies with respect to derivative transactions to hedge the Company's commodity, interest rate, currency and other business risks ("swaps"); review broad criteria established by the Company for selecting swap counterparties; and determine whether an election should be made by the Company as to any exception from any requirement to submit swaps for clearing.
6. Delegate from time to time to any executive officer of the Company the authority to perform various functions and activities in connection with any transaction approved by the Committee, including, but not limited to, the execution of documents and the approval of wire transfers.
7. Report regularly the Committee's actions to the Board.
8. Retain, terminate and approve fees and other retention terms of any independent counsel and other advisers hired to assist the Committee in carrying out its duties.
9. Perform any other activities consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

Composition and Procedural Matters

The Committee shall be composed of at least two members of the Board, and at least two of members of the Committee must be, in the business judgment of the Board, "independent" under the rules of the New York Stock Exchange. The members of the Committee shall be appointed and may be removed by the Board. The Committee shall meet as often as necessary and shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.