

September 4, 2018



# Quanta Services Announces New \$500 Million Stock Repurchase Program

**Repurchased Approximately 7.2 Million Shares of Common Stock for \$254 Million Under Prior Stock Repurchase Program**

**\$46 Million Remains Available Under Prior Authorization**

HOUSTON, Sept. 4, 2018 /PRNewswire/ -- Quanta Services, Inc. (NYSE: PWR) today announced that its board of directors, in support of management's request, has authorized the company to repurchase, from time to time through August 30, 2021, up to \$500 million in shares of its outstanding common stock under a new stock repurchase program. The new program is in addition to the remaining \$46 million available under the previously authorized \$300 million stock repurchase program, pursuant to which Quanta has repurchased approximately 7.2 million shares of its common stock in the open market for a total cost of approximately \$254 million and which authorizes repurchases through June 2020.



"Since mid-2014, Quanta has allocated approximately \$2 billion to repurchase 78.9 million shares of its outstanding stock under several stock repurchase authorizations, representing approximately 36% of our outstanding common stock as of the start of those programs. This new stock repurchase program demonstrates our continued confidence in Quanta's long-term growth prospects and commitment to enhancing stockholder value," said Duke Austin, President and Chief Executive Officer of Quanta Services. "Quanta's competitive position in the marketplace and our ability to serve the expanding needs of our customers has never been better. Our end markets are strong, we see opportunity to achieve record backlog again this year and we believe we are well positioned for growth over the next several years. With a strong balance sheet, internal cash flow generation and disciplined approach to capital allocation, we are poised to execute on our strategic growth initiatives while returning significant capital to stockholders."

The new repurchase program may be implemented through open market repurchases or privately negotiated transactions, at management's discretion, based on market and business conditions, applicable contractual and legal requirements and other factors. The new stock repurchase program does not obligate Quanta to acquire any specific amount of

common stock authorized and may be modified or terminated by Quanta's board at any time at its sole discretion and without notice.

## **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 oral statements regarding the subject matter of this 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 concerning the amount, timing, availability, and strategy with respect to any future stock repurchases; the long-term strategy and growth prospects of Quanta; the ability to deliver increased value and return capital to shareholders; expectations regarding Quanta's business or financial outlook; growth, trends or opportunities in particular markets; the future demand for and availability of labor resources in the industries Quanta serves; Quanta's plans and strategies; the current economic and regulatory conditions and trends in the industries Quanta serves; and the strategic use of Quanta's balance sheet; 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 known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others, market conditions; the effects of industry, economic, financial or political conditions outside of the control of Quanta, including weakness in capital markets; quarterly variations in operating results; trends and growth opportunities in relevant markets; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the cost of borrowing, availability of cash and credit, fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities; the ability to access sufficient funding to finance desired growth and operations; the impact of significant fluctuations in foreign currency exchange rates; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2017, Quanta's Quarterly Reports on Form 10-Q for the quarters ended Mar. 31, 2018 and Jun. 30, 2018 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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