July 21, 2017

Quanta Services Acquires Stronghold

Leading Specialized Solutions Provider to Downstream & Midstream Energy Markets

HOUSTON, July 21, 2017 /PRNewswire/ -- Quanta Services, Inc. (NYSE:PWR) announced today that it has completed the acquisition of Stronghold, Ltd. and Stronghold Specialty, Ltd. (Stronghold), a leading specialized services company that provides high pressure and critical path solutions to the downstream and midstream energy markets. Headquartered in La Porte, Texas, Stronghold has a strong presence in the strategically important Gulf Coast refinery and petrochemical market and serves nearly all regions of the United States. The company has achieved strong organic growth by leveraging its operational excellence to expand into ten distinct specialty services companies, each providing platforms for future growth. Stronghold generated revenues of approximately $500 million for the full year of 2016 and has a workforce averaging approximately 2,800 employees. The industrial services market is a natural service line expansion for Quanta, further enabling Quanta to meet energy customers' needs. Stronghold's operations will be reflected in Quanta's Oil and Gas Infrastructure services segment.

"We remain positive on our 2017 and multiyear outlook and believe Stronghold is a strategic acquisition that will allow us to capture a greater portion of the energy industry operating and capital spend," said Duke Austin, President and Chief Executive Officer of Quanta Services. "With positive industry dynamics, visible cross-selling opportunities and Quanta's support, we believe there is a multiyear opportunity for Stronghold's operations to achieve double digit growth. Stronghold's recurring revenues, accretive operating income margin profile and strong free cash flow generation align well with our strategic imperatives for long-term profitable growth. Stronghold is led by a multigenerational, experienced and well respected management team and, importantly, has a world-class, industry leading safety record. We welcome all of Stronghold's employees to the Quanta family."

The transaction consideration consists of an upfront payment of approximately $450 million, comprised of $360 million of cash and 2.7 million shares of Quanta Services common stock valued at approximately $90 million, with a cash and stock earnout that could provide maximum additional consideration of $100 million if cumulative three-year EBITDA targets are achieved. For the remainder of 2017, the acquisition of Stronghold is expected to

generate $6.0 million to $7.5 million of net income attributable to common stock and to be accretive to Quanta's GAAP diluted earnings per share attributable to common stock by $0.02 to $0.03 and to non-GAAP adjusted diluted earnings per share attributable to common stock by $0.06 to $0.07, with accretion expected to increase in 2018. Adjusted diluted earnings per share attributable to common stock is calculated by adjusting net income attributable to common stock to account for, all net of tax, $3.0 million to $4.0 million of acquisition and integration costs, $2.0 million to $2.5 million of amortization expense associated with Stronghold's intangible assets and approximately $0.5 million of non-cash stock-based compensation expense. The allocation of the purchase price is preliminary and subject to change.

"Quanta is an ideal cultural and strategic fit for Stronghold, and we are excited to join the Quanta family," said Joe Durham, Chief Executive Officer of Stronghold. "Both companies are committed to safety, our employees and our customers, which provide the foundation for success. Joining Quanta will provide significant resources to Stronghold as we look to build on our history of profitable growth and meet the growing needs of our customers in the years ahead."

Stronghold's existing management team will remain in place, with founder Joe Durham continuing in his leadership role as Chief Executive Officer of Stronghold. With a skilled, dedicated and high-quality workforce, Stronghold will serve as a platform operating unit of Quanta.

Harris Williams & Co. served as financial advisor and Baker Botts L.L.P. served as legal advisor to Quanta for the transaction.

Conference Call Information
In conjunction with this announcement, Quanta has scheduled a conference call and webcast for this morning, July 21, 2017, at 9:00 a.m. Eastern Time. Prior to the conference call, Quanta will also post an accompanying management presentation in the "Investors and Media" section of the company's website at www.quantaservices.com. To participate in the call, dial 1-201-689-8345 or 1-877-407-8291 at least 10 minutes before the conference call begins and ask for the Quanta Services Investor Call. Investors, analysts and the general public also have the opportunity to listen to the conference call and view management's accompanying presentation by participating in the company's webcast, which will be broadcast live. Please visit the "Investors and Media" section of Quanta's website at least 15 minutes early to register and download and install any necessary software. For those who cannot participate live, shortly following the call a digital recording will be available in the "Investors and Media" section of the company's website and a telephonic replay of the call will be available through July 28, 2017 by dialing 1-877-660-6853 and referencing the conference ID 13666857. For more information, please contact Kip Rupp, Vice President - Investor Relations at Quanta Services, by calling 713-341-7260 or emailing investors@quantaservices.com.

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.

About Stronghold

Stronghold is a leading specialized infrastructure solutions company that provides high pressure and critical path solutions to the downstream and midstream energy markets, through ten distinct specialty services companies. Headquartered in La Porte, Texas, with an average of 2,800 employees, Stronghold is committed to developing solutions that support customers' success through safe and effective project execution. The Stronghold group of companies are Cat-Spec Ltd., Citadel Industrial Services, Ltd., Dorado Specialty Services, Ltd., Elite Fabrication, Ltd., Elite Piping & Civil, Ltd., Elite Turnaround Specialists, Ltd., Specialty Tank Services, Ltd., Stronghold Inspection, Ltd., Stronghold Tower Group, Ltd. and Turnkey I&E, Ltd.

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 relating to Quanta's plans and strategies; projected revenues, net income, earnings per share, margins, cash flows, capital expenditures and other projections of operating or financial results, including the estimated accretive diluted earnings per share and amortization expense attributable to Stronghold; estimated transaction and integration costs associated with the acquisition of Stronghold; expectations regarding Quanta's business or financial outlook; expectations regarding the growth, trends or opportunities in particular markets, including the industrial and refinery services market, the midstream and downstream energy services markets and the oil and refined products storage market; future capital allocation initiatives and the strategic use of Quanta's balance sheet; the development of oil, natural gas and natural gas liquids resources and the level of oil, natural gas and natural gas liquids production and prices and the resulting impact on Quanta's and Stronghold's business or the demand for Quanta's and Stronghold's services; the potential benefits and synergies expected from the acquisition of Stronghold; Quanta's ability to successfully identify, negotiate and complete additional acquisitions; the business plans or financial condition of customers; current economic and regulatory conditions and trends; 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 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 or political conditions outside of Quanta's control; the ability to achieve the expected benefits from the acquisition of Stronghold, including the failure of the acquisition to be accretive to Quanta's earnings or the failure of Stronghold to produce anticipated financial or operational results; the inability to successfully integrate and realize synergies from the acquisition of Stronghold; the potential adverse impact resulting from uncertainty surrounding an acquisition, including the ability to retain key personnel from the acquired business and the potential increase in risks already existing in Quanta's operations; growth outpacing Quanta's decentralized management and infrastructure; unexpected costs or unexpected liabilities that may arise from the acquisition of Stronghold; adverse economic

and financial conditions; trends and growth opportunities in relevant markets; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; loss of customers with whom Quanta or Stronghold have long-standing or significant relationships; Quanta's ability to generate internal growth; competitive dynamics, including Quanta's ability to effectively compete for new projects and market share; the effect of natural gas, natural gas liquids and oil prices on operations and growth opportunities and on customer capital programs and the resulting impact on demand for services; the future development of natural resources; the failure of existing or potential legislative actions to result in increased demand for services; estimates and assumptions in determining Quanta's financial results; Quanta's ability to successfully identify, complete, integrate and realize synergies from any future acquisitions; the adverse impact of impairments of goodwill, receivables, property, equipment and other intangible assets or investments; the ability to access sufficient funding to finance desired growth and operations; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2016, Quanta's Quarterly Report on Form 10-Q for the quarter ended Mar. 31, 2017 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 or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at 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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