Investor Day – Strategy Discussion

Jim O'Neil

President & Chief Executive Officer

QUANTA SERVICES

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 or implied as forward-looking statements. 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 at the end of this presentation. Management cautions that you should not place undue reliance on Quanta’s forward-looking statements, which are current only as of the date of this presentation, and Quanta does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation or otherwise.

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Presentation Agenda

- Key Takeaways
- Company Overview
- Strategies for Differentiation and Growth
- Summary
- Q&A
- Appendix

Key Takeaways

- North America is in the early stages of a multiyear infrastructure investment cycle, particularly for electric and pipeline infrastructure
- End-market trends and record backlog provide Quanta with improved near- and long-term growth opportunities
- Quanta is experiencing momentum across all four of its business segments
- Quanta is the best positioned specialty infrastructure contractor to capitalize on these opportunities
- Financial strength and diversity of the company's service offerings are the foundation that enables Quanta to execute on its strategy

Company Overview

Today, Quanta Services …

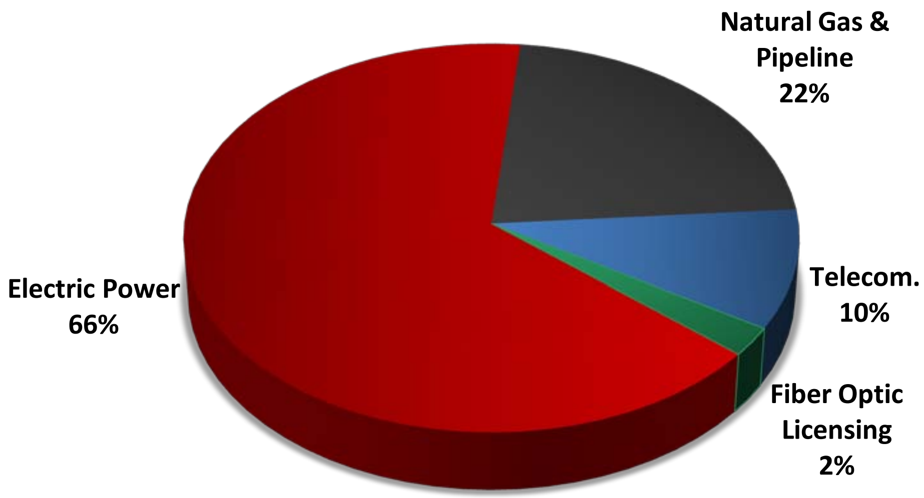
- Is the leading specialty contractor providing comprehensive infrastructure solutions to the electric and gas utility, pipeline and telecommunications industries
- Has scope and scale in its core businesses with deep customer relationships
- Is the preferred employer in the industries it serves
- Leads the industry in safety performance
- Has industry leading balance sheet and financial strength
- Has an entrepreneurial business model and culture

Company Overview

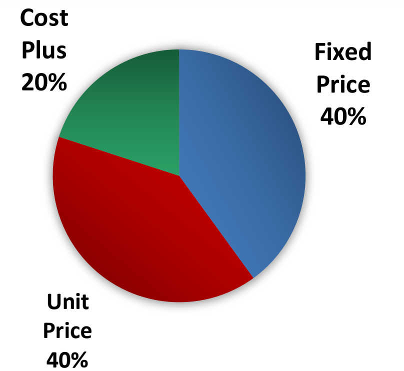
Diverse Revenue Composition is a Strength

Consolidated Revenue = $4.6 Billion

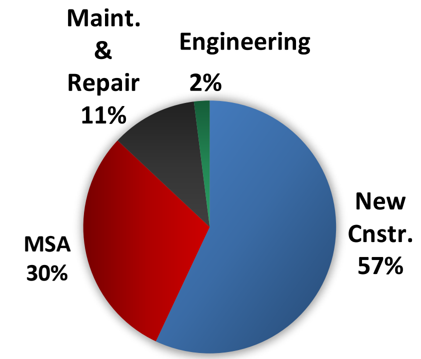
Revenue by Type of Work*



Estimated Revenue by Contract Type



Estimated Revenue by Project Type



* Revenues, as reported, by type of work, based on revenues of $4,624 million for the twelve months ended Dec. 31, 2011. Revenue by type of contract and project type are also based on revenues for the same period.

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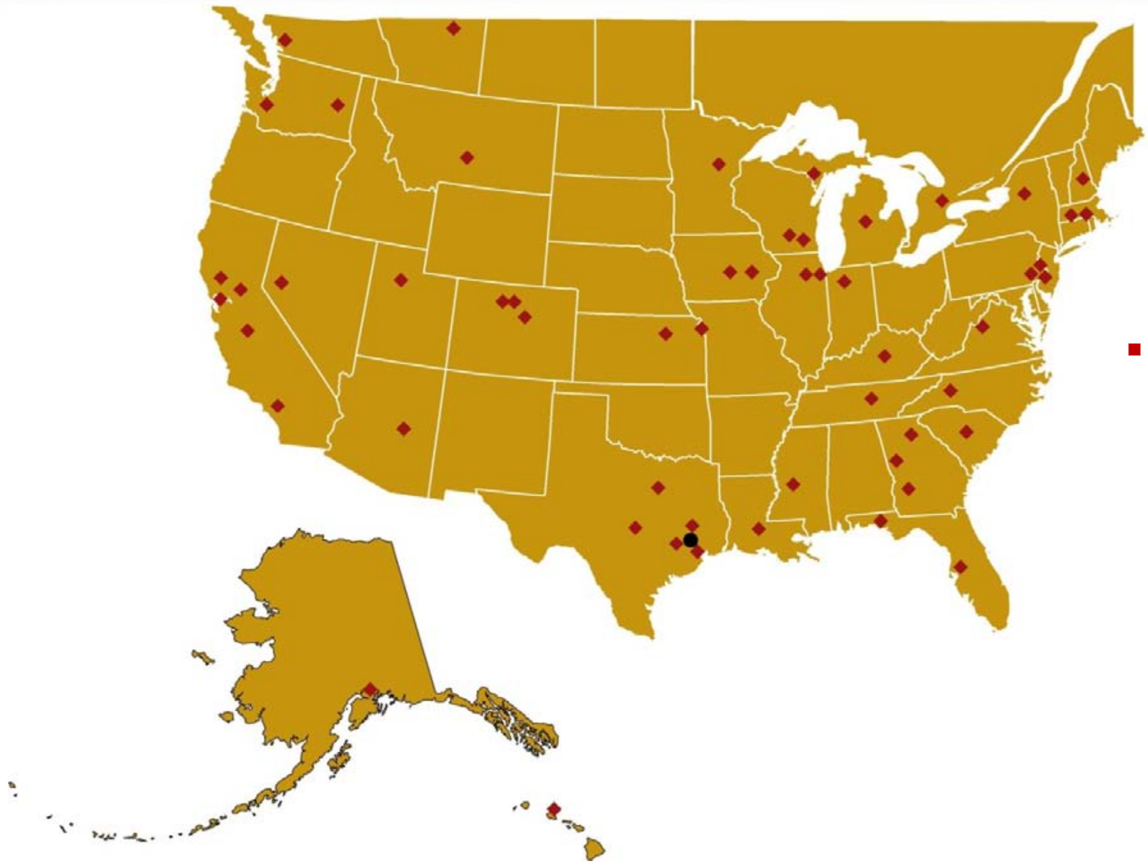
Company Overview

Blue Chip Customer Base & Low Customer Concentration

- No single customer accounted for more than 10% of revenues for the full year of 2011
- The 10 largest customers accounted for approximately 36% of revenues in 2011
- Strong relationships with the majority of U.S. investor-owned utilities and Canadian utilities in North America – many going back for decades

Company Overview

Local Service, Extensive Reach



Service Territory ● Headquarters ♦ Offices

- Strategic locations throughout the United States, Canada and in select international markets positions Quanta to respond quickly to customer needs

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Company Overview

Experienced Management

Years Experience

John Colson
Executive Chairman
40

Jim O'Neil
President & Chief Executive Officer
32

James Haddox
Chief Financial Officer
40

Ken Trawick
President, Telecommunications & Power Generation Divisions
37

Duke Austin
President, Electric Power & Natural Gas & Pipeline Divisions
22

Operating unit executives have an average of > 25 years of experience

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Company Overview

Challenges Subsiding – Momentum Building

2011 – Transition to Growth

- Big-pipeline market challenged
- Electric distribution gradually improves
- Record electric transmission awards
- Project delays in all segments
- Choppy renewables market
- Strategic shift to shale gathering systems
- Electric transmission projects ramp-up in 2H11
- Telecom projects ramp-up in 2H11
- Pipeline environment improves in 4Q11

2012 – Why We Are Excited

- Record backlog
- 10+ large electric transmission projects in construction
- Robust electric transmission opportunities
- Electric distribution gradually improving
- Pipeline business improving
- Shales and oil sands active
- Telecom ramping-up
- Fiber licensing business growing

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Company Overview

Why We Are In the Pipeline Business

Drivers for Pipeline Infrastructure Development

Natural Gas

- Shales have increased domestic natural gas supply to more than 100 years at current usage rates
- Abundant gas supply at economically attractive prices will drive increased demand
  - FERC predicts nine of the next ten fossil fuel power plants built will be natural gas plants
  - Increase in natural gas vehicles
  - To provide base load power to offset renewables intermittency
  - Natural gas is cleanest burning fossil fuel
- Low natural gas prices will increase demand, which requires more pipelines

Oil & Natural Gas Liquids (NGLs)

- Pipeline development for oil and NGLs is active
- Current activity driven by high commodity prices for both oil and NGLs
- Shales active for oil and NGLs
- Canadian oil sands active

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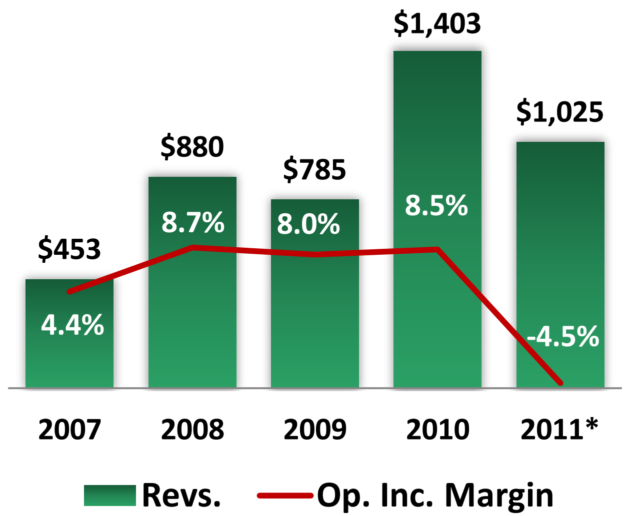
Company Overview

Why We Are In the Pipeline Business

Natural Gas & Pipeline:
As Reported

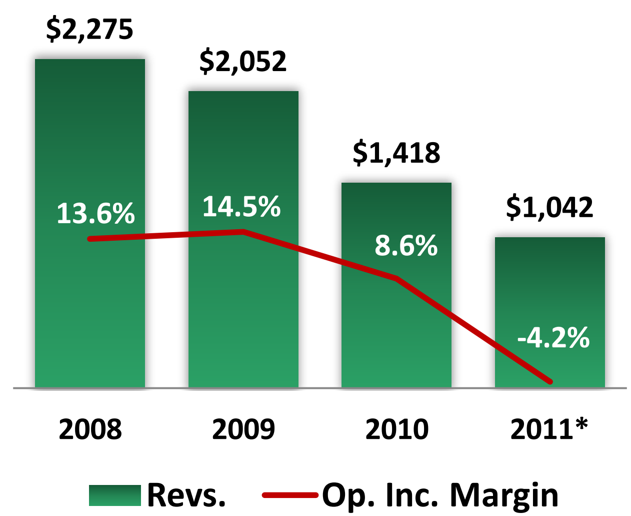
($ in millions)



** Excludes a $32.6 million charge to cost of services related to a pension plan withdrawal liability.*

Natural Gas & Pipeline:
Pro Forma with Pipeline Acquisitions

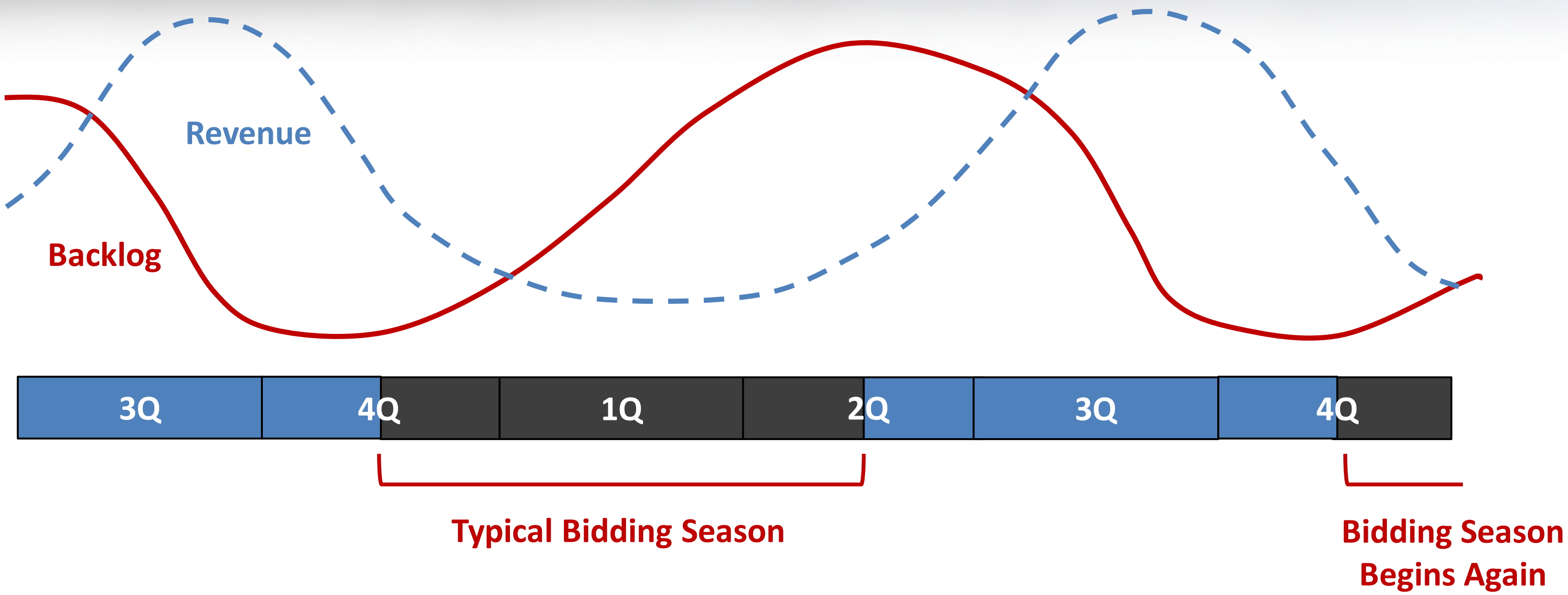
($ in millions)



** Excludes a $32.6 million charge to cost of services related to a pension plan withdrawal liability.*

Company Overview

Understanding the Long-Haul Pipeline Business



Bidding Season & Backlog

- Bidding season for long haul work starts midway into 4Q and runs through the following May
- Projects are bid and awarded during the bidding season for work to be done that year
- Backlog builds during bidding season and burns as projects begin and progress to completion the following 3Q/4Q

Project & Revenue Ramp

- With the exception of Canada, generally not working on long haul projects in 1Q
- Projects begin and revenues begin to build in the later part of 2Q and are in full gear in 3Q
- 3Q is typically the largest revenue quarter for long haul work
- Projects typically complete in 4Q

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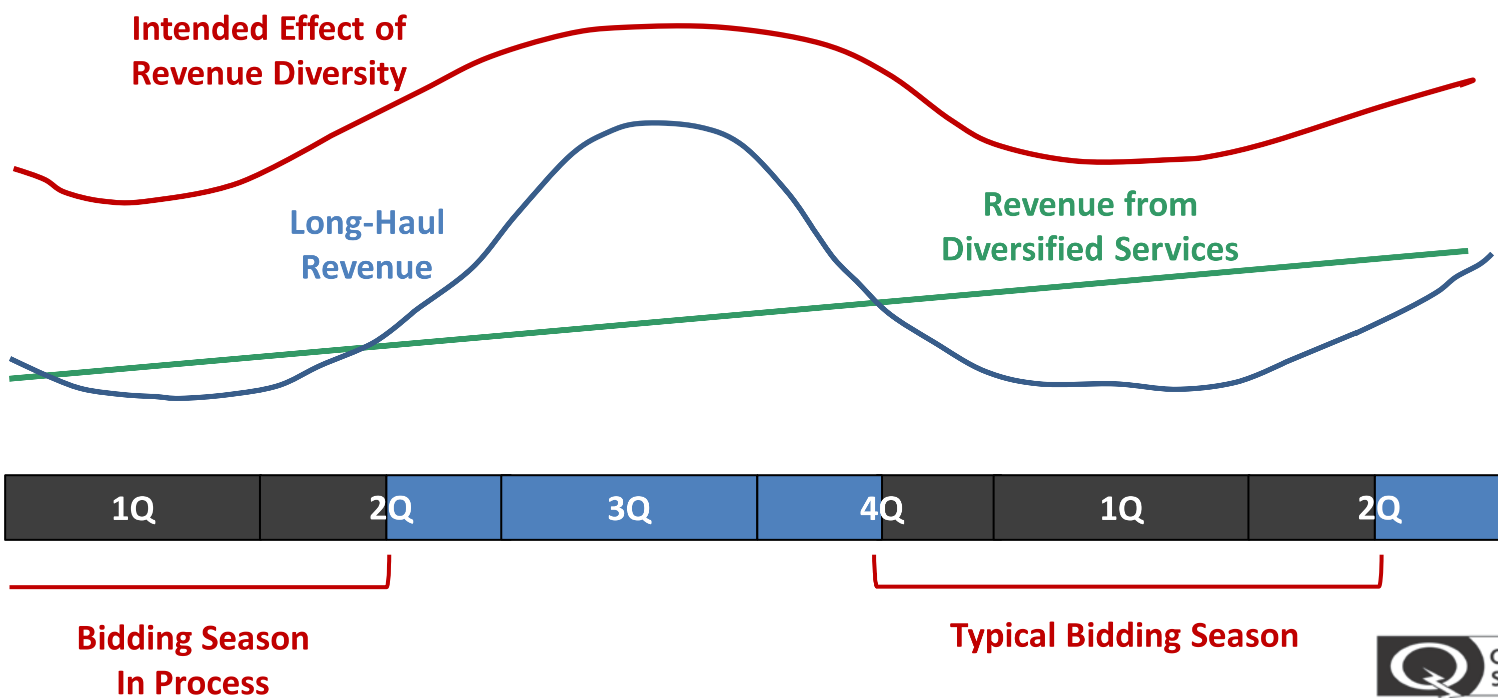
Company Overview

Understanding the Long-Haul Pipeline Business

- Increased revenue contribution from shale gathering system, pipeline integrity and gas distribution projects should provide diversity to mitigate some of the cyclicality of the long-haul business
- These efforts provide steady growth with attractive margins



Strategies for Differentiation & Growth

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Strategies for Differentiation & Growth

Key Differentiators Support Our Growth Strategies

- *Safety Record* – Industry leading and a core value
- *Industry Diversity* – Allows Quanta to capitalize on multiple growth opportunities
- *Technology* – Energized services, automatic welding, Q-Trench Solution, intelligent pigging, micropiles
- *Scope and Scale* – Provides complete infrastructure solution on any size project for customers
- *Financial Strength* – Allows for acquisitions, bonding capacity, EPC projects and selective project financing to facilitate construction revenue
- *Reputation* – For getting even the most complicated project completed on time and on budget

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Leverage existing leadership position in core services to expand in current markets and penetrate new ones

Acquisitions have played a significant role in our strategic growth and will continue to do so

Strategic Criteria	Recent Acquisition Example
▪ Company brings leadership position in new geography or enhances capabilities in an existing geography	▪ Valard Construction - Canada ▪ Coe Drilling - Australia
▪ Company brings unique service or technology that Quanta can leverage to further differentiate its turnkey solution offering	▪ UtiliMap ▪ Crux Subsurface
▪ Company brings leadership position in new end market	▪ Price Gregory

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Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Leverage existing leadership position in core services to expand in current markets and penetrate new ones

Example		Rationale
Acquisition of several leading T&D contractors in Canada: 2010 & 2011	Electric	Become market leader in Canadian T&D; Be positioned to capitalize on significant multiyear growth opportunities
EPC Solar	Electric	Leverage North American presence and electric power leadership into EPC solar; Focus on balance of system costs
Establish local presence for midstream gathering work in key shales: 2011	Pipeline	Huge midstream infrastructure need in shales – growth; Recurring-like revenue stream – better predictability
Acquisition of proprietary inline inspection technology (pigging)	Pipeline	Significant pipeline integrity testing growth opportunity; Adding pigging solution allows Quanta to be a full-service pipeline inspection and rehab company
Development of Micro-Trenching (Q-Trench Solution) technology and equipment	Telecom	Reduces underground fiber installation costs significantly; Minimally invasive to right-of-way and environment; Ideal solution for urban areas

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Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Create additional platforms to continue profitable growth for the long-term

International Opportunity

- Significant infrastructure needs and development opportunities
- Many emerging market countries do not have capabilities
- Large opportunities for our core competencies

Attractive Market Characteristics

- Abundant natural resources
- Emerging middle class
- Politically stable and U.S. friendly
- A political or other event causing a focus on infrastructure spending

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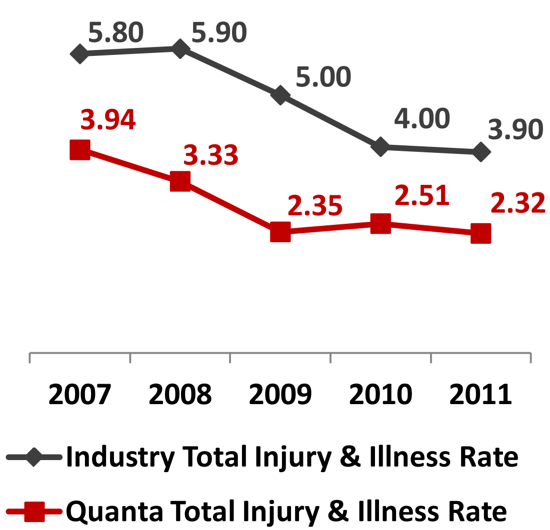
Strategies for Differentiation & Growth

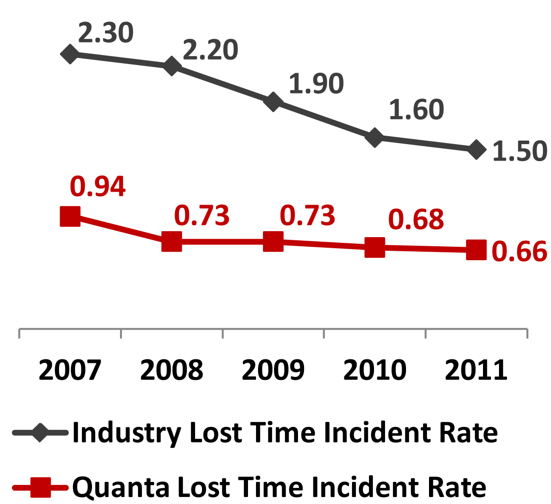
Initiatives to Grow the Business Over the Next Five Years

- Establish programs to continuously improve safety and operational performance standards and results

OSHA Frequency Rates by Calendar Year

As of 12/31/11





- Customers are increasingly focused on safety
- Quanta's focus on safety has resulted in a continuous improvement in OSHA frequency rates
- Safety is engrained in Quanta's culture

Summary

Well Positioned for Profitable Growth

- The vision for creating Quanta is being realized and the inflection point to a multiyear growth cycle is here
- Quanta is pursuing a multi-pronged strategy to differentiate it from specialty contractor and E&C peers
- Quanta is executing on a comprehensive strategy that will allow the company to grow significantly over the near- and long-term
- We look forward to all of our stakeholders sharing in our success

Questions

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Appendix

Reconciliation of Pre-Acquisition Natural Gas & Pipeline Segment Combined Operating Margin

($ in thousands)

	Years Ended December 31,			
	2008	2009	2010	2011
Calculation of NG&P Pro Forma Combined Operating Margins				
Revenues - As Reported	$ 879,541	$ 784,657	$ 1,403,250	$ 1,024,833
Pre-Acquisition Revenues	1,395,787	1,267,574	15,106	16,927
Revenues - Pro Forma Combined	$ 2,275,328	$ 2,052,231	$ 1,418,356	$ 1,041,760
Operating Income Before Amortization - As Reported	$ 76,169	$ 62,663	$ 119,175	$ (78,543)
Impact of Multi-employer Withdrawal Liability	-	-	-	32,600
Pre-Acquisition Operating Income Before Amortization - Pro Forma	233,049	234,965	3,400	2,411
Pro Forma Combined Operating Income before Amortization	$ 309,218	$ 297,628	$ 122,575	$ (43,532)
As Reported Operating Margin for the NG&P Segment	8.7%	8.0%	8.5%	-7.7%
Pro Forma Combined Operating Margin for the NG&P Segment	13.6%	14.5%	8.6%	-4.2%

Investor Day – Electric Power

Duke Austin

President

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Presentation Agenda

- Key Takeaways
- Overview
- Transmission
- Energized Services
- NERC Reliability Requirements
- Distribution and Smart Grid
- Substations
- Capitalizing on T&D Opportunity
- Managing Resources for Growth
- Summary
- Q&A

QUANTA SERVICES

Key Takeaways

- The North American electric grid requires significant investment due to many decades of underinvestment, growing electricity demand and changing needs
- Utilities are significantly increasing their transmission capital investment and we believe we're in the early stages of a multiyear transmission investment growth trend
- Quanta is the electric power infrastructure solutions industry leader and is well positioned to meet its customers' infrastructure needs
- It's all about safe execution!

Electric Power Overview

Unmatched Resources & Expertise

Primary Markets

Transmission

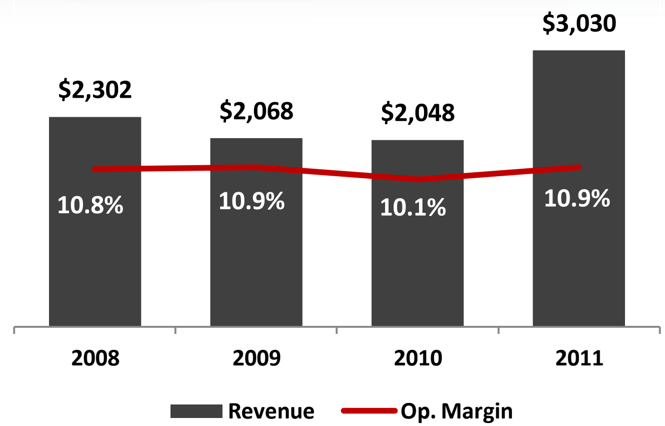
Distribution

Energized Services

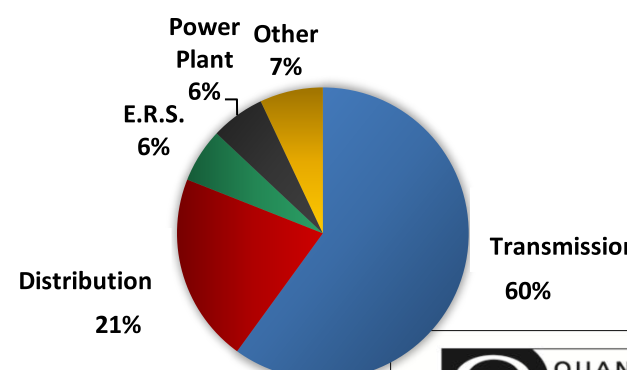
Substations

Emergency Restoration

Electric Power Segment



2011 Estimated Revenue by Type of Work



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Electric Power Overview

Transmission & Distribution (T&D) Growth Drivers

- The North American electric grid requires significant investment due to many decades of underinvestment, growing demand and changing needs
  - More than 30% of infrastructure is beyond it's useful life; another 30% is approaching end of useful life
  - Power grid is a patchwork of networks not built for today's use
  - Poor grid interconnection and very little redundancy

Transmission Growth Drivers

- Energy Policy Act of 2005
- Attractive return incentives by FERC
- FERC & NERC Reliability projects
- Renewable interconnection
- Growing electricity demand

Distribution Growth Drivers

- Several years of deferred maintenance
- Increasing reliability problems
- Smart grid initiatives
- Recent storms driving restoration of distribution network

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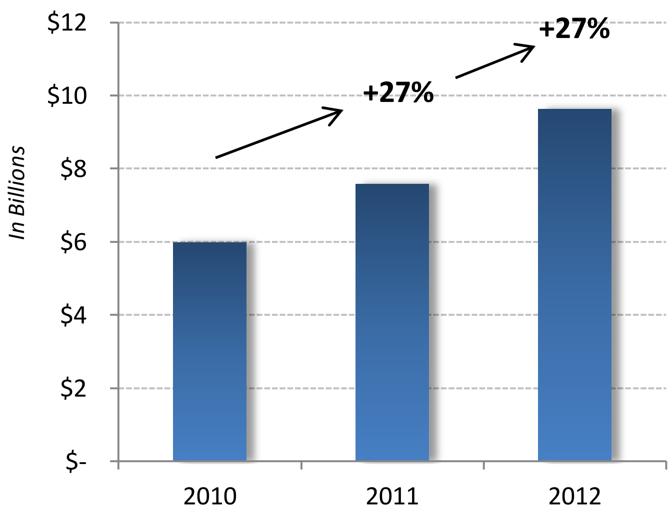
Electric Power

Electric Transmission Projects Increasing in Number & Size

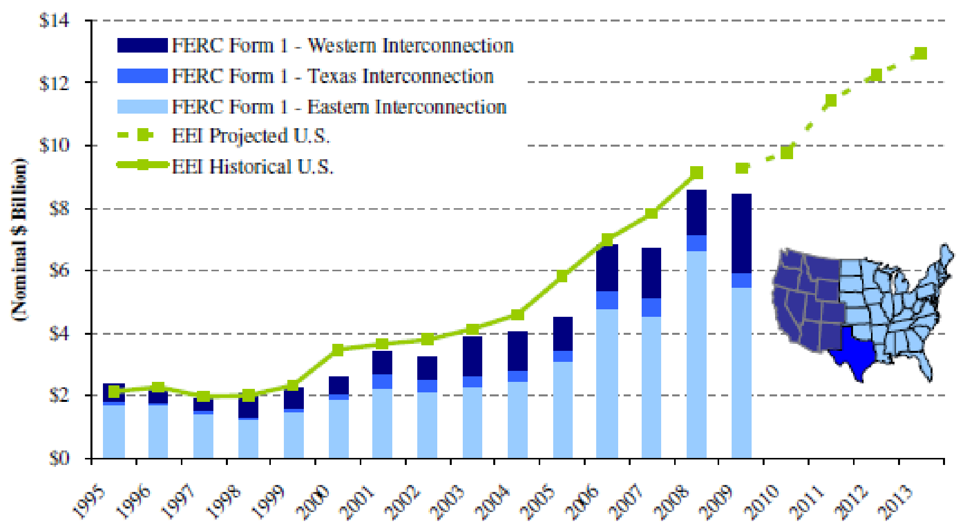
- Transmission spending is increasing 2x-3x historical levels
- Expect solid growth for at least the next three to five years

Select U.S. Utility Transmission Spending Plans



Source: Utility company filings, Avondale Partners
Data from select utilities with 2011 & 2012 forecasts

Historical & Projected Transmission Investment by Investor Owned Entities



Source: WIRES in conjunction with The Brattle Group

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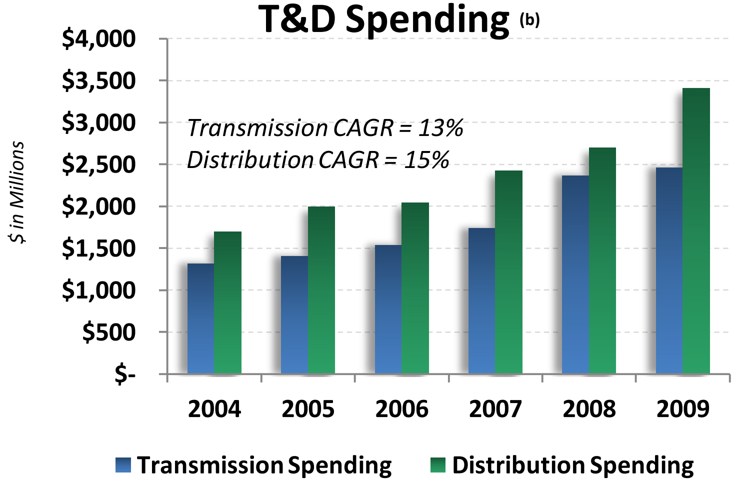
Electric Power

Canada - Significant T&D Growth Opportunities

- Canada is a strategic market for Quanta. Have enhanced Canadian presence and capabilities through acquisitions
  - Completed five Canadian acquisitions
- Canadian utilities conservatively estimate to spend more than $36 billion in transmission over the next 20 years; $62 billion on distribution [(a)]

Historical Annual Canadian T&D Spending [(b)]



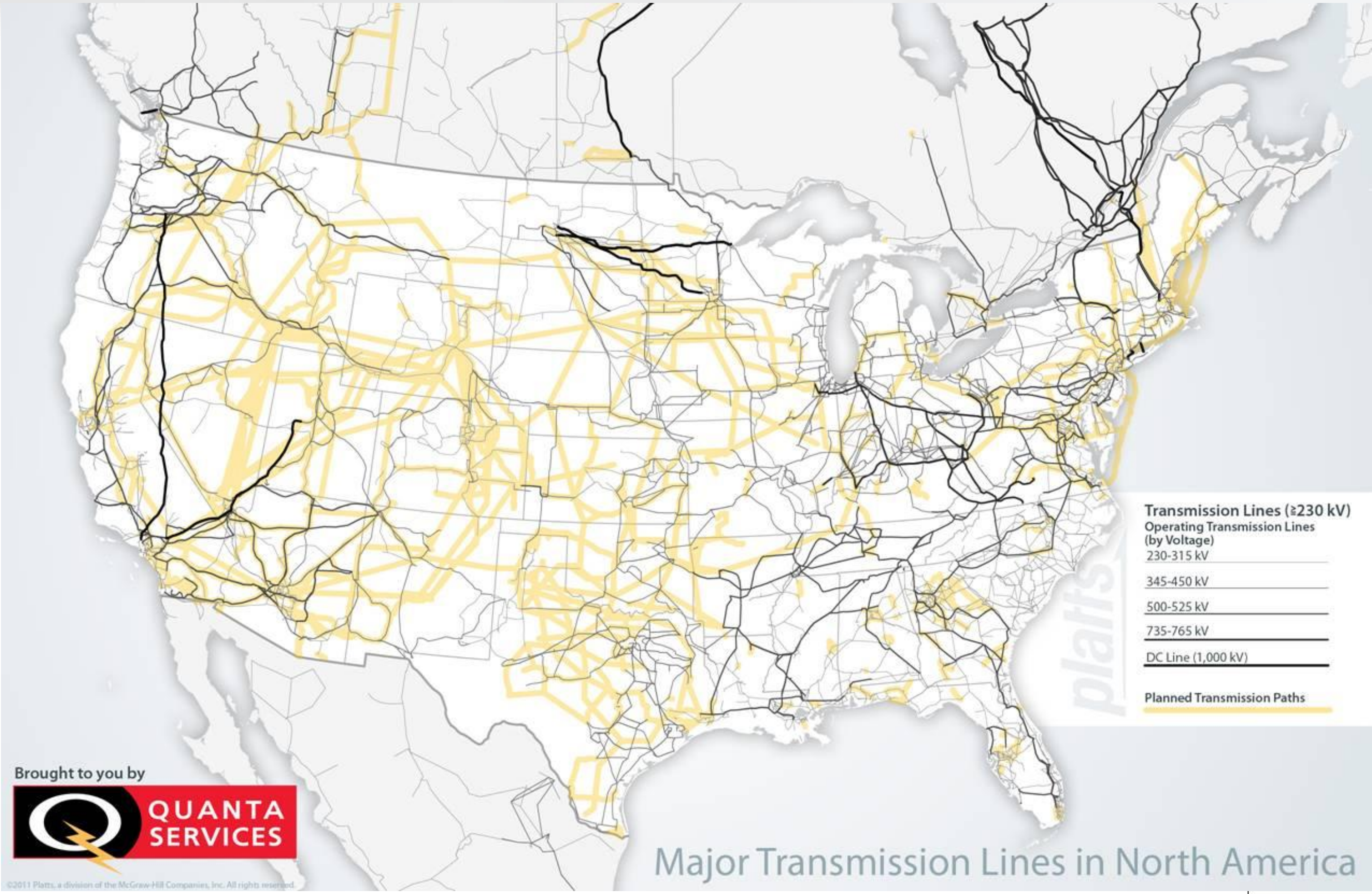
Canadian T&D Growth Drivers

- Aging grid due to underinvestment
- Reliability
- Renewable generation interconnect
- Hydro plants far from load centers
- Remote mining and oil sands facilities need transmission interconnect
- Growing electricity demand

(a) The Conference Board of Canada: Canada's Electricity Infrastructure, April 2011
(b) Statistics Canada, Survey 2803

Electric Power

Approximately 260,000 miles of Transmission in Planning



Source: Platts

Electric Power

The Opportunity is More Than Large Transmission

- Large transmission gets most of the attention, but there is a lot more going on
- Lower voltage transmission and smaller transmission project market growing strongly
- Distribution spending gradually returning
- North American Electric Reliability Corp. (NERC) reliability standards and compliance requirements kicking in

Picture courtesy of Burns & McDonnell

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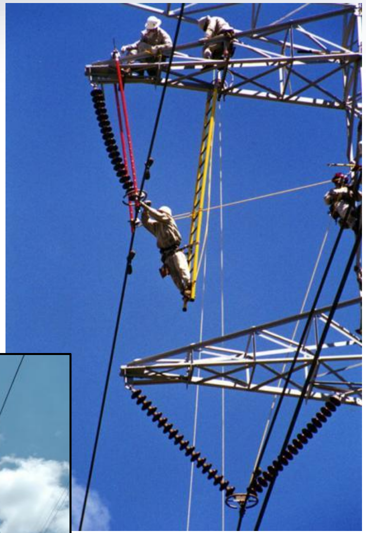
Electric Power

Industry Leading Energized Services Is Differentiator

- Quanta is the clear industry leader in all energized work methods and live line techniques
- Quanta Energized Services allows utilities to maintain, construct and upgrade substation, transmission and distribution facilities at any voltage with absolutely no outages.
- Quanta is the only solution provider with the proprietary *LineMaster Robotic Arm* and the ability to reconductor and replace transmission lines while never taking them out of service



Electric Power

NERC Reliability Requirements Create Opportunity

- Existing transmission infrastructure being upgraded, rebuilt or replaced
- Believe meaningful amount of work will need to be done with lines in an energized state
  - Quanta leads the industry in energized services

NERC Requirements Driving Activity

- Transmission line ground clearance
- Changes in transmission infrastructure construction standards
- Inaccurate records of transmission system assets

Comprehensive Capabilities

- Line re-rate
- Conductor modifications
- Insulator assembly modifications
- Structure extensions
- Structure replacements
- Re-sag conductor
- Re-conductor transmission line
- Rebuild transmission line

Electric Power

Distribution is a Core Business with Opportunity

- Utilities curtailed distribution investment for nearly three years through recession, but maintenance spending is gradually recovering
  - Reliability issues increasing
  - Severe weather damage impacts reliability of distribution systems
- Smart grid implementation a growth opportunity for Quanta

Quanta's Total Solution for Distribution

- Total distribution system outsourcing
- Emergency response
- Design and engineering
- Installation, repair and maintenance
- Asset management
- GPS/GIS mapping
- Pole load analysis
- North American service coverage

Intelligent Infrastructure Alliance

The Alliance smart grid solution helps enhance utilities' business – through improved reliability, faster customer service and improved financial and operational results.

- First-of-its kind formal alliance that includes not only industry leading service providers, but also includes an industry-leading utility.
- The alliance offers a full, end-to-end smart grid solution portfolio that can enhance utilities' businesses more quickly, with less risk, and greater value than any other approach available.

Electric Power

Substations a Growing Opportunity in North America

Growth Drivers

- Transmission development
  - New builds require new substations and/or interconnect to existing substations
  - Reliability projects leading to substation upgrades
- Renewable generation development
  - RPS standards driving development of new renewable generating facility – require substations
- New fossil fuel generation development
  - FERC estimates 90% of new fossil fuel generation plants developed will be gas fired
  - Peaker plants and other gas fired generating plants being built to offset renewable generation intermittency
  - Coal plant retirements leading to new gas generation facilities
- Industrial facilities
  - Mining and oil sands operations in Canada

Quanta Substation Solutions

- EPC or a la carte flexibility
- Design, engineering, construction and maintenance
- Project management
- Protection and automation
- High-voltage testing
- Station modifications
- Energized services
- Consulting services

Electric Power

Capitalizing on T&D Opportunity – Exceeding Expectations

Quanta Large Transmission Project Awards

- AEP *(Line Rebuild)* ●
- BC Hydro - NTL ●
- CREZ:
  - ETT ●
  - LCRA ●
  - Lonestar ●
  - Sharyland ●
- CapX2020 ●●
- Central Maine Power ●
- Devers-Palo Verde 2 ●
- Hydro ONE ●
- National Grid ●
- Northeast Utilities ●
- Sunrise Powerlink ●
- Tehachapi 6 & 11 ●

Approximately $3.1 billion in aggregate value

● Renewable delivery ● Reliability initiative

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Electric Power
Managing Resources for Growth

Quanta has the resources it needs to safely execute on backlog and to continue to pursue, win and safely execute on future projects

Labor

- Industry is at capacity for skilled labor
- Recruiting, training and maintaining people is critical
- Quanta is the preferred employer
- Backlog of work ensures Quanta has labor to continue to grow

Equipment

- Have been purchasing specialty transmission equipment for several years in preparation
- Have preferred relationships with all major equipment manufacturers
- Have preferred relationships with all major equipment rental companies

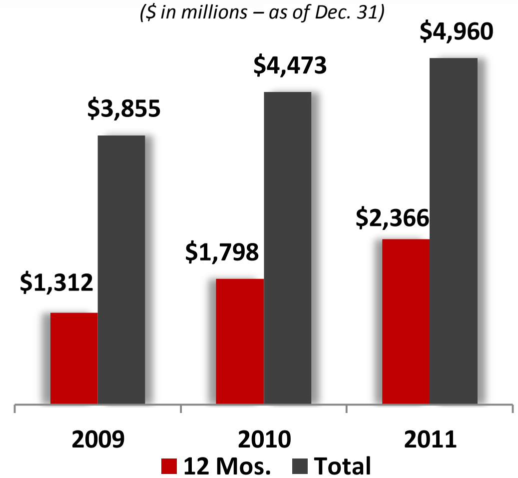
Electric Power Summary

Correctly Positioned, Focused on Execution

- Significant transmission and distribution investment is expected in the U.S. and Canada for many years
- Quanta's scale, scope, unmatched resources and expertise positions the company to capitalize on opportunities and for growth
- Leadership position and pricing discipline have resulted in record transmission backlog
- Quanta is focused on safely and successfully executing the work in its backlog and winning more work

Strong Backlog Provides Visibility

($ in millions – as of Dec. 31)



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Questions

Investor Day – Power Generation

Ken Trawick

President

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Presentation Agenda

- Key Takeaways
- Overview
- Opportunity and Growth Drivers
- Differentiators
- Summary
- Q&A

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Key Takeaways

- Quanta Power Generation (QPG) is well positioned to capitalize on engineering, procurement and construction (EPC) opportunities in the renewables and fossil fuel generation industries
- Quanta's ability to leverage its leading construction capabilities for EPC projects is a differentiator in the marketplace
- Quanta's financial strength positions it to selectively utilize its balance sheet to financially support projects that result in backlog and attractive returns
- Success in EPC power generation provides revenue and growth diversity and exposure to attractive and growing end markets

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Quanta Power Generation

Overview - Leading Power Generation EPC Services Provider

Quanta Power Generation leverages the power of North America's leading specialty contractor to provide EPC capabilities to the renewable energy and fossil fuel generation industries:

- Solar – Approximately 240_{DC} MW of projects completed or under construction to date
- Wide range of gas turbine power projects
- Financial strength to instill confidence and support projects
- Innovative technologies and proprietary methodologies
- Excellent reputation and execution track record

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Quanta Power Generation

Opportunity & Growth Drivers

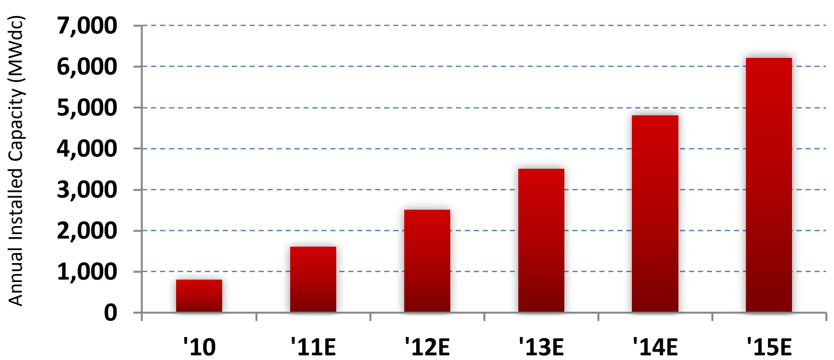
Renewable Generation Drivers

- Renewable Portfolio Standards (RPS)
  - States with most aggressive RPS tend to be solar-rich areas
- Solar panel prices continue to drop
- Renewables continuing to move toward cost parity with fossil fuel generation
- Public's desire to increase renewable energy's role in North America's energy solutions

Quanta's Approach

- Greenfield development
- Initial focus on EPC solar, biomass and geothermal
- Leverage differentiators:
  - Self perform construction
  - Ability to utilize balance sheet
- Technology agnostic
- Focus on reducing balance of system costs

Forecasted U.S. Photovoltaic Solar Installations*



*Source: Solar Energies Industry Assoc., U.S. Solar Market Insight, 3Q11

Quanta Power Generation

Self Perform Construction Capabilities is Key Differentiator

1 Project Development Support — Through estimating and technology evaluation, site selection consulting, scope definition, PPA bid support, Quanta is focused on creating successful projects

Core EPC Activities

2 Engineering — System modeling, technology selection, array optimization, patent-pending components and systems, proprietary innovations and technologies

3 Procurement — Project-based, technology "agnostic" procurement approach boosts performance and cuts BOS costs

4 Construction — Decades of experience in specialty construction ensures timely completion of any project; exemplary safety record results in lower liability and cost reductions

5 Operations & Maintenance — SCADA and production monitoring, module washing, structural maintenance, vegetation management

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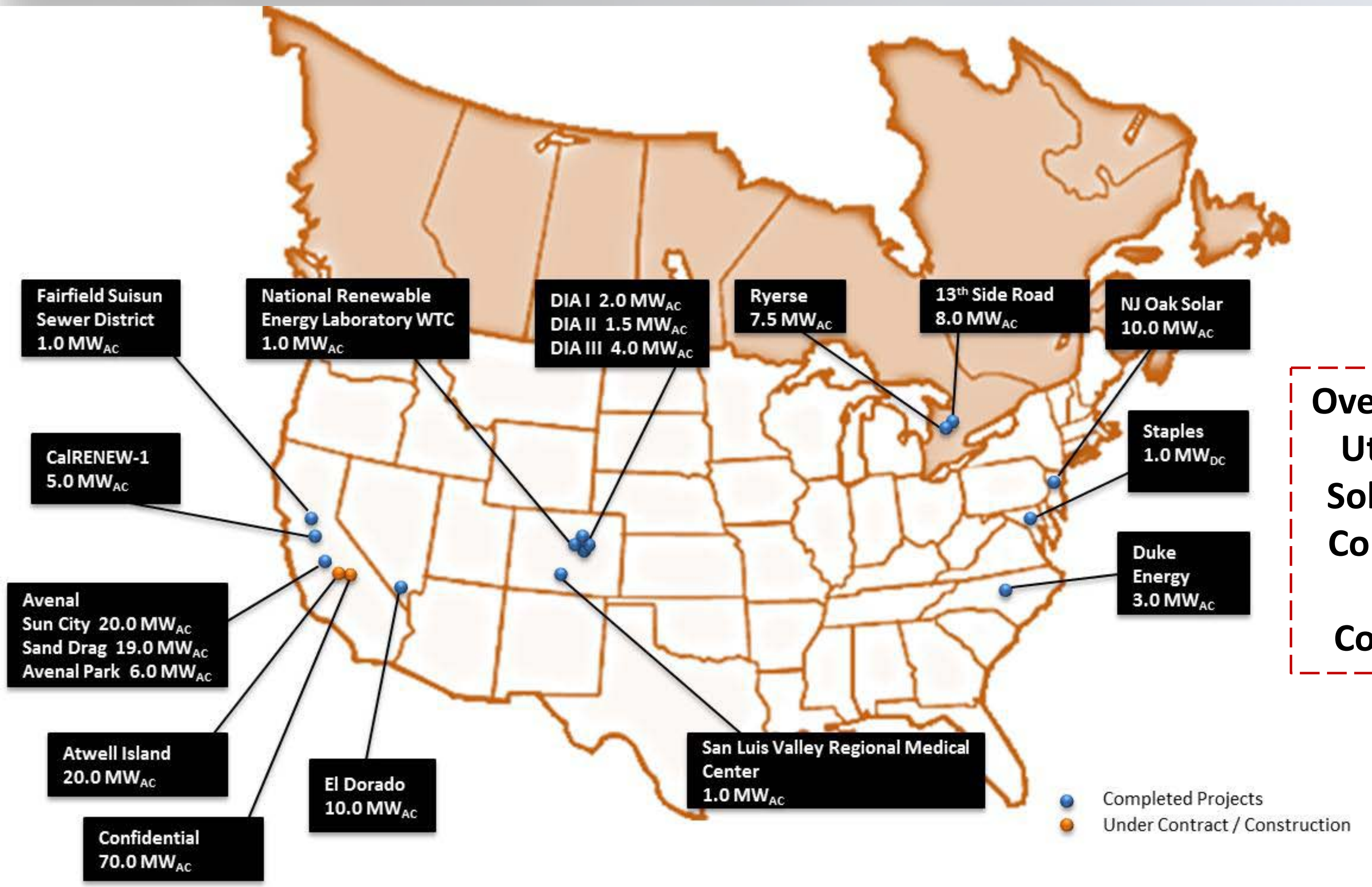
Quanta Power Generation

Leading Solar EPC Services Provider



Over 185 MW_{AC} Utility-Scale Solar Projects Completed or Under Construction

Photovoltaic Solar Project Experience

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Quanta Power Generation

Strategies & Goals In Place to Address Industry Challenges

Challenges	Strategies & Goals In Place to Address
Uncertainties regarding federal subsidies and incentives	▪ Investment Tax Credit (ITC) in place through 12/31/16 ▪ Renewable Portfolio Standards ultimately drives solar development ▪ Focus on utility scale projects that are primarily driven by RPS
Falling solar panel prices; trade tariff on Chinese panels; panel manufacturer viability concerns	▪ Believe supply/demand imbalance impacting pricing is close to settling out ▪ Quanta focused on working with panel suppliers that are financially strong
Low cost competitors and new competitors in marketplace	▪ Selective use of our balance sheet to support projects is key differentiator ▪ Ability to self perform entire projects is differentiator ▪ Maintaining pricing discipline and successfully competing on value

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Target Markets with Niche Focus

- Focus is on smaller generation projects where our unique approach is a competitive differentiator

EPC Generation Target Markets

Existing EPC Target Markets

- Utility scale solar PV
- Simple cycle gas turbine
- Reciprocating engine
- Small combined cycle

New EPC Target Markets

- Biodiesel
- Biomass
- Geothermal
- Waste to energy

High-end of project scale MW = 350MW
High-end of project scale value = $400 - $500 m
Estimated average project size of approx. $150 m

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Quanta Power Generation - Summary

Well Positioned for EPC Renewable & Fossil Generation

- There are strong industry trends driving development of new renewable and fossil fuel generation facilities, particularly for solar and natural gas
- Quanta's success and track record in EPC solar positions the company well to expand into new power generation markets
- QPG's focus on niche markets for non-solar EPC generation positions it well competitively
- Leveraging Quanta's competitive specialty construction self perform expertise with its financial strength is a key differentiator
- Selective use of the balance sheet for project financing enhances relationships with customers and is a differentiator that will help to drive backlog for Quanta
- QPG provides business diversity with attractive growth and margin characteristics and further enhances its complete infrastructure solutions offering for customers

Questions

Investor Day – Natural Gas & Pipeline

Duke Austin

President

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Forward Looking Statement Disclaimer

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Presentation Agenda

- Key Takeaways
- Overview
- Drivers
- Differentiation
- Understanding the Long-Haul Business
- Pipeline Integrity Drivers
- Strategy to Diversify, Improve Visibility and Grow
- Summary
- Q&A

Key Takeaways

- Unconventional shales and Canadian oil sands are energy resource game changers in North America and require significant development of pipeline infrastructure
- Quanta's leadership positioning and comprehensive service offering positions it well to capitalize on near- and long-term opportunities
- Certain aspects of the long-haul pipeline business are challenging, but Quanta believes it will provide attractive revenues, earnings and cash flow generation over time
- Quanta is implementing strategies that it believes provide growth opportunities and will diversify the business portfolio in this segment

Natural Gas & Pipeline Overview

Leading Market Position, Comprehensive Solutions

Primary Markets

Natural Gas & Oil Pipeline

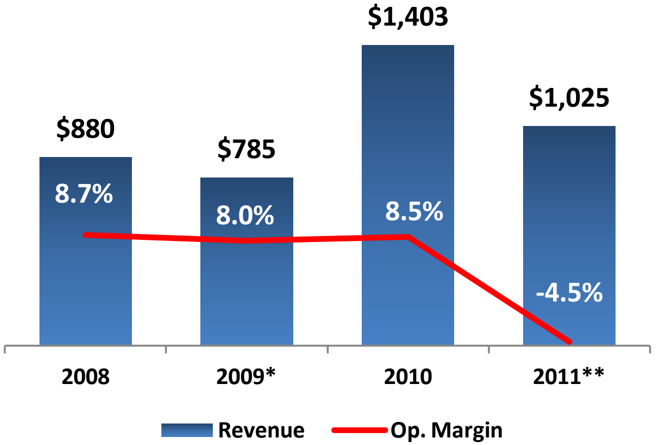
Pipeline Integrity

Compressor, Metering & Pumping Stations

Natural Gas Distribution

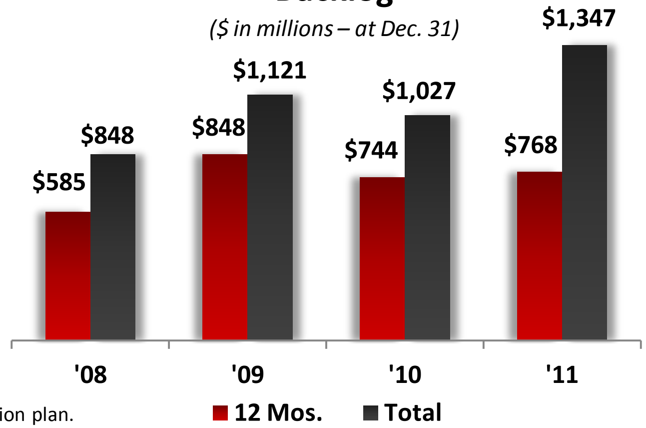
Natural Gas & Pipeline Segment

($ in millions)



Backlog

($ in millions – at Dec. 31)

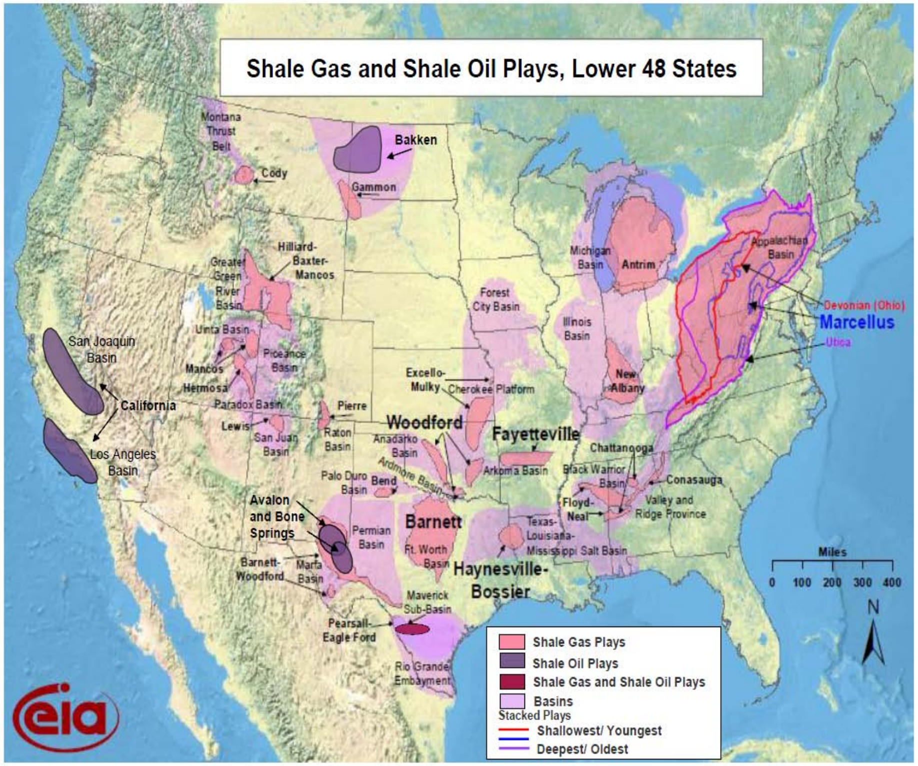


* Includes the results of Price Gregory Services subsequent to Oct. 1, 2009.

** Excludes a $32.6 million charge related to the withdrawal by certain Quanta subsidiaries from a multi-employer pension plan.

Natural Gas & Pipeline - Drivers

Unconventional Shales – Significant Infrastructure Needs



Source: Energy Information Administration

- Shale resources for development for oil, natural gas and natural gas liquids (NGLs) are a game changer for the United States
  - Went from 30 years natural gas supply to +100 years
  - Opportunity for energy independence
- "Legacy" pipeline infrastructure not well located for new shales; existing pipeline flows not well suited for new production locations
- Significant long-haul and gathering pipeline infrastructure required to capitalize on shale resources

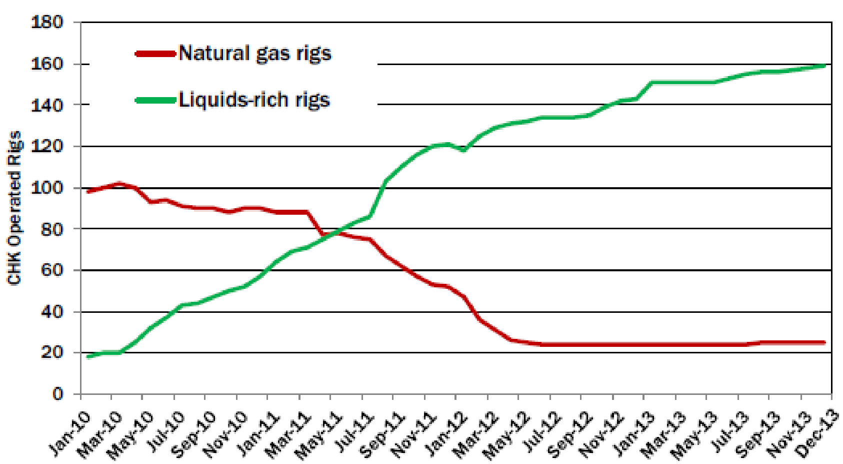
Natural Gas & Pipeline - Drivers

Unconventional Shales – Strong Activity in Wet Shales

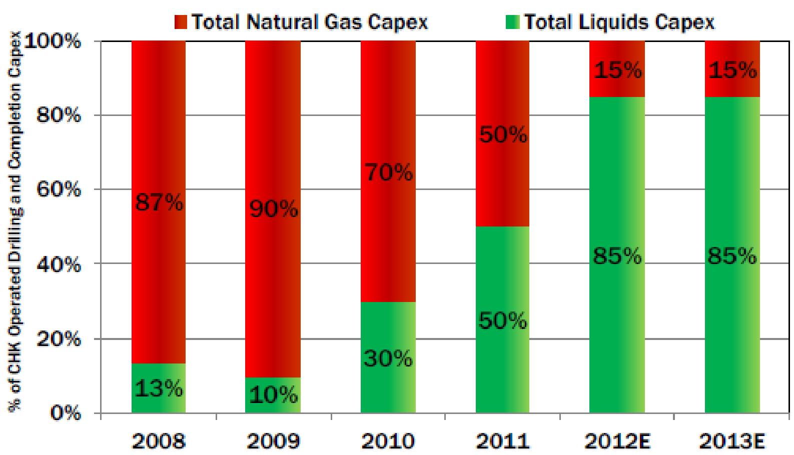
- Due to low natural gas prices and attractive liquids prices, producers are aggressively shifting capex and production to oil and natural gas liquids
- Liquid rich, or "wet" shales are currently the most active with respect to exploration and production activity and infrastructure requirements

Examples

Chesapeake Energy's Rig Count Shift to Wet Shales



Chesapeake Energy's Capex Shift to Liquids



Source: Chesapeake Energy, February 2012 Investor Presentation

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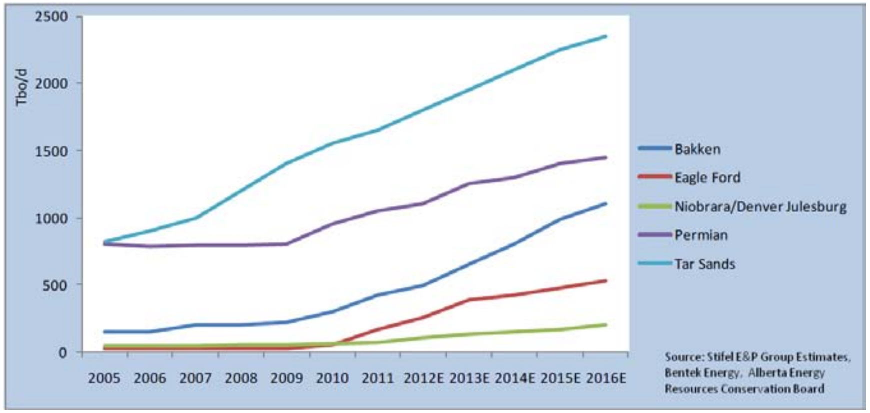
Natural Gas & Pipeline - Drivers

Unconventional Shales – Lack of Pipelines is a Bottleneck

- Attractive prices and demand for oil and NGLs driving rapid domestic production growth
- Pipeline gathering and takeaway infrastructure is not anticipated to keep pace with production in wet shales
  - Trucking product out of the Eagle Ford shale
  - 30% of natural gas produced in the Bakken shale being flared off
- Rail and trucks part of the equation, but is more costly than pipelines and not a long-term solution
  - Pipeline cost is 1/3 cost of rail. Pipelines are safer than rail and trucks

Historical & Future Production Rates in North American Shale Plays with an Oil Component



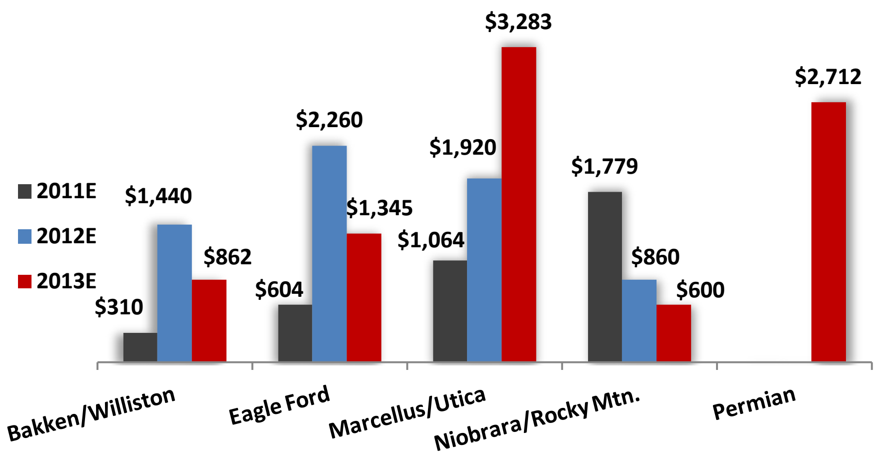
Natural Gas & Pipeline - Drivers

Unconventional Shales – Pipeline Spending to Increase

- Estimates call for gathering system and long-haul pipeline spending to increase in wet shales to address takeaway bottlenecks
- Quanta has established offices in the Bakken, Eagle Ford, Marcellus and Permian

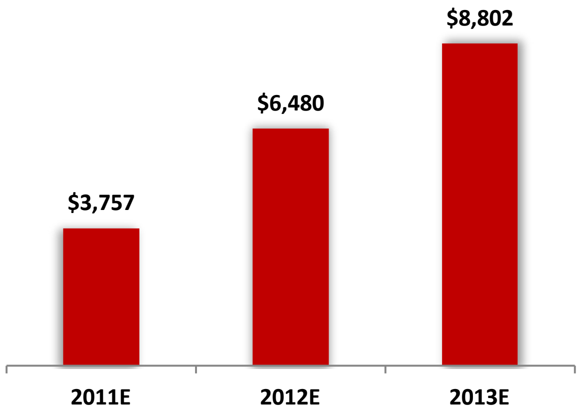
Estimated Wet Shale Pipeline Spending By Shale*

($ in millions)



Estimated Wet Shale Pipeline Spending Consolidated*

($ in millions)

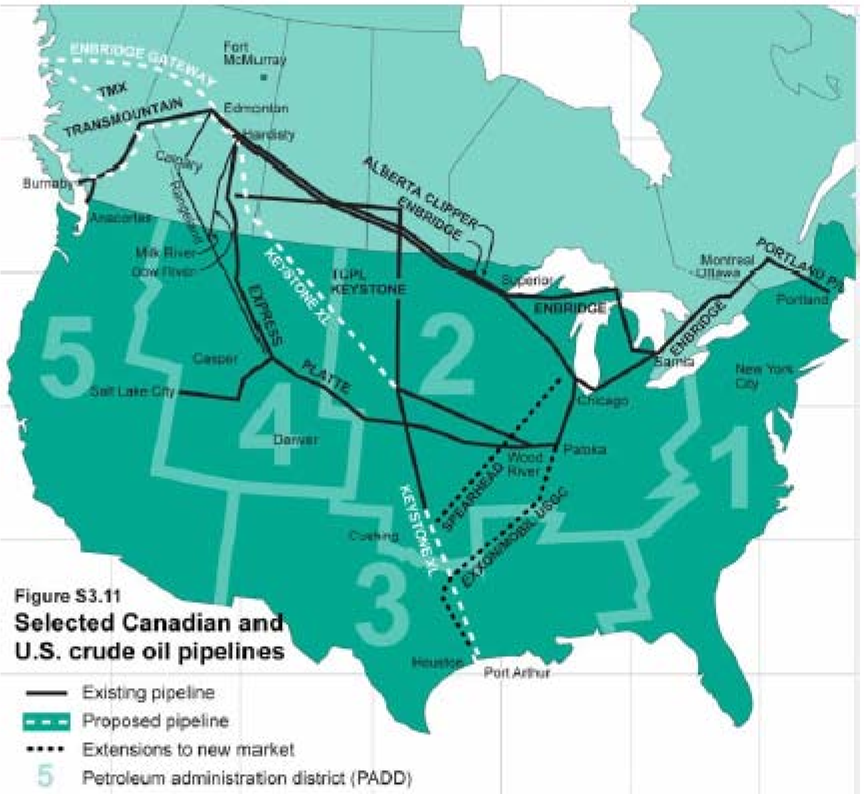


* Source: Stifel Niclaus, SNL, Company Reports

Natural Gas & Pipeline - Drivers

Canadian Oil Sands – Significant Infrastructure Needs

Select Alberta Oriented Product Pipelines



- Oil pipeline infrastructure required across Canada for oil sands product transport
- Pipelines will be built to Canadian west cost for oil export
- Pipelines will be built to bring product to United States for refining
  - Texas, Gulf Coast and Midwest refineries

Source: ERCB – Alberta's Energy Reserves 2010 and Supply/Demand Outlook 2011-2020

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Natural Gas & Pipeline - Differentiation

Well Positioned to Capitalize on Pipeline Opportunities

Long-Haul Transmission Pipeline

- Largest player in North America with nine "spreads" of capability
- Experience and capabilities up to 48"
- Only contractor with own automatic welding technology

Gathering Pipeline & Facilities

- Local presence in the active liquid rich shales
- Leverage leadership, experience and work force from big pipe to drive production, quality and meet completion schedules

Horizontal Directional Drilling (HDD)

- Industry leading HDD company with global experience and reach
- Capabilities to complete crossings of up to 60" pipe with continuous lengths of over 8,000-ft.
- Engineering, project management and field execution

Pipeline Integrity Services

- Turnkey pipeline integrity services
- In house owned and operated smart pigging services
- Only pipeline contractor with complete EPC capabilities

Distribution

- Complete system outsourcing capable
- Installation, maintenance and repair
- Emergency restoration

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Natural Gas & Pipeline

Understanding the Long-Haul Pipeline Business

- The long haul pipeline business has some characteristics that are different from other parts of Quanta's operations
- Investors may have trouble understanding some of the industry and operational nuances

Favorable Characteristics

- High barriers to entry
  - Capital intensive
  - Specialized capabilities
- Ability to differentiate
- Projects often large, $100 million+
- Fast book-and-burn business
- High cash flow generation
- Leadership position in North America

Challenging Characteristics

- Cyclical nature makes near-term visibility challenging
- Distinct bidding season each year
- Timing of bidding season each year makes the timing of providing forward year projections more challenging
- Backlog burn pattern

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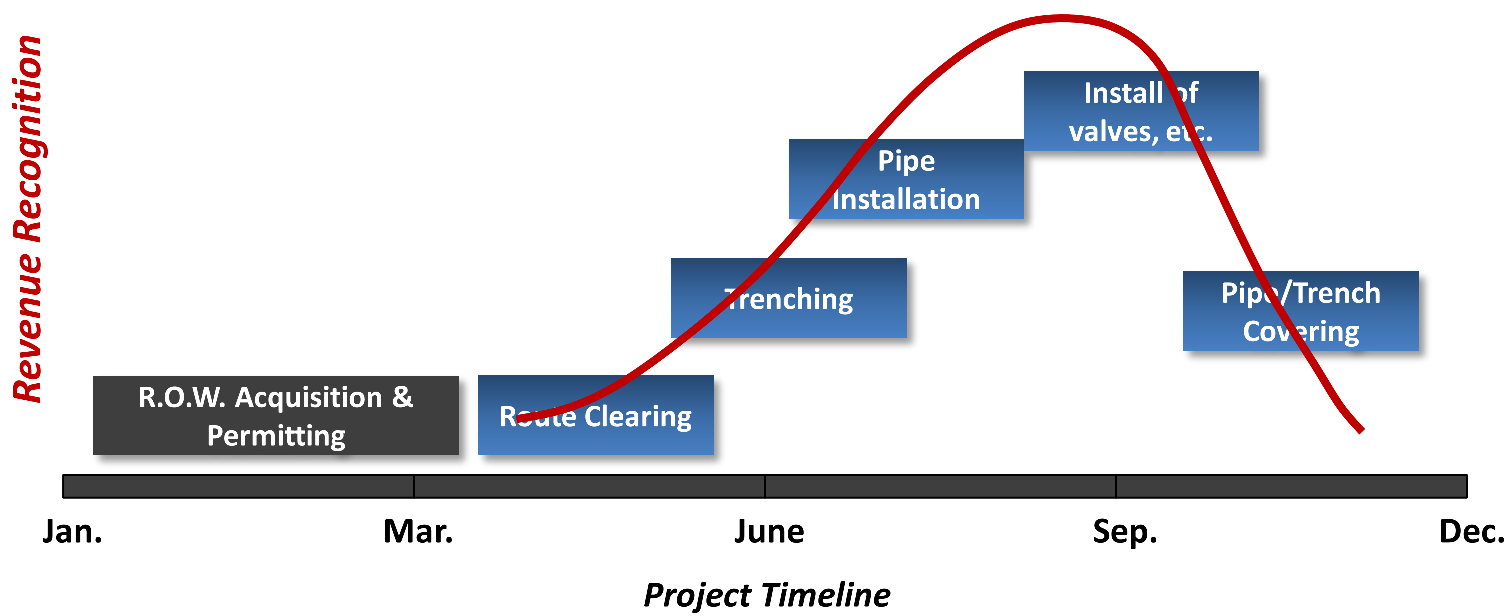
Natural Gas & Pipeline

Understanding the Long-Haul Pipeline Business

Generic Example of Project Stages & Revenue Recognition Pattern of a Long Haul Pipeline Project



Natural Gas & Pipeline

Understanding the Long-Haul Pipeline Business

Sample Pipeline Project List
Pipeline Projects Greater Than 100 miles
Estimated Construction Start in 2012 or 2013

Company	Project Description	Est. in Service
Energy Transfer	475 miles of 16”	2012
Energy Transfer	100 miles of 20” - NGL	2012
Enterprise/Enbridge/Anadarko	580 miles - NGL pipe	2012
NiSource	266 miles of 36” and 42” - gas	2012
Oneok	525 miles of 12” - NGL	2012
Plains All American	103 miles of 12” - oil	2012
Sempra Energy	120 miles of 30” and 36”	2012
Enterprise	600 miles of 16” - Ethane	2013
Energy Transfer/Regency	530 miles of NGL pipe - NGL	2013
Plains All American	170 miles of oil pipe - oil	2013

Source: C3 data and Quanta Services

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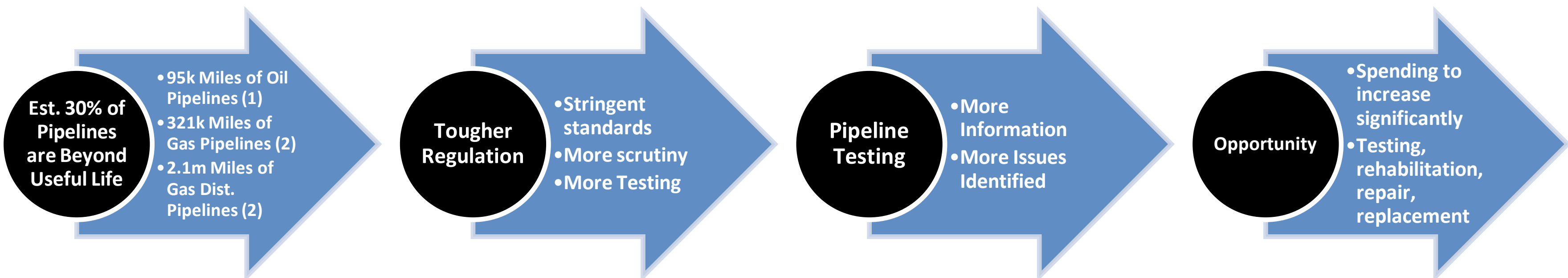
Natural Gas & Pipeline - Drivers

Pipeline Testing, Repair & Replacement Significant Growth Opportunity

"With a majority of these pipeline companies on the cusp of implementing robust plans to upgrade their systems, bottlenecks in inspection services, metering, testing, and commissioning will tighten supply and affect prices for professional services, further increasing spend figures in the mid- to long- term."
- PowerAdvocate: Foresight: Pipeline Safety, July 2011



- Pipeline safety and testing requirements are getting more stringent at state and federal level
- Increasing use of "intelligent pigs" for testing will identify significantly more issues than traditional testing methods
- Natural gas industry estimated to spend $6 billion per year on pipeline safety, testing and maintenance(3). Expect significant increase in pipeline safety, testing and maintenance initiatives over the coming years

(1) Source: Tribal Energy & Environmental Information Clearinghouse
(2) Pipeline & Hazardous Materials Safety Administration (PHMSA)
(3) American Gas Association

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Natural Gas & Pipeline - Drivers

Pipeline Testing, Repair & Replacement Significant Growth Opportunity

Effects of Regulatory Policy Changes on Industry Spend*

Opportunity

Services & Items	Before	Short-Term	Mid-Term	Long-Term	Explanation
Inspection Services	→	↑	↑	↗	Historic spend on inspection flat. With new Regulation changes, pipeline cos. Face higher scrutiny. Expect spend to flatten out in long-term as more pipelines are replaced or inspected and become less dangerous
Specialized Valves & Actuators	↗	↗	↗	↗	Valves are tied to capital construction and repair of pipelines. Construction has been on the rise for some time, so expect some acceleration, but not drastic spend changes
Metering Services	→	↑	↗	↗	Some companies' logs of pipeline readings are missing or out of date. With new policies , expect metering services to increase in short-term and gradually rise in long-term
Pigging Equipment	↗	↗	↗	↗	As pigging equipment becomes more technically viable for all pipeline types, companies expected to adopt use of this technology to streamline inspection

*PowerAdvocate: Foresight: Pipeline Safety, July 2011

Quanta is the leading solutions provider with *COMPLETE* turnkey capabilities

Engineering Services
- Cathodic protection
- Pipeline coating remediation
- AC mitigation design and construction
- Stress corrosion cracking evaluation services
- Regulatory consulting
- ECDA for cased pipe

Technical Services
- Data integration and analysis
- NDT services
- GPS pipeline mapping and surveys
- Direct assessment field studies
- External and Internal corrosion direct assessment

Construction Services
- In-house pigging/inline inspection
- Pipeline repair and maintenance
- Pipeline coating and reconditioning
- Excavation and pipeline examination

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Natural Gas & Pipeline

Strategy to Diversify, Improve Visibility & Grow

- The long-haul pipeline business is a good business with a great deal of opportunity, but Quanta believes there are things it can do to enhance revenue diversity of the segment

Gathering Systems **1**

- Moved into the shales in 2011 to pursue smaller diameter midstream gathering system opportunities
- Individual projects can range from $5 million to $40 million, but so many projects need to get done that it has a recurring revenue feel to it
- Customers increasingly looking for larger contractors that can turnkey all aspects of projects

Pipeline Integrity **2**

- Capitalize on changing regulatory requirements around pipeline safety and testing
- Expect significant growth in spending on and demand for pipeline testing, analysis, rehabilitation, repair and replacement
- Less seasonality, good visibility and an excellent growth opportunity

Other Activities **3**

- Canadian pipeline projects could increase revenue contribution in 4Q, 1Q & 2Q to offset long haul seasonality in United States
- Natural gas distribution entire system outsourcing agreements
- Strategic asset ownership of pipeline infrastructure assets

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Natural Gas & Pipeline Summary

Strong Drivers, Comprehensive Solutions for Growth

- Unconventional shales and Canadian oil sands are energy resource game changers in North America and require significant pipeline infrastructure to be developed
- Quanta's leadership positioning and comprehensive service offering positions it well to capitalize on near- and long-term opportunities
- Certain aspects of the long haul pipeline business are challenging, but Quanta believes it will provide attractive revenues, earnings and cash flow generation over time
- Quanta is implementing strategies that it believes provide growth opportunities and will also mitigate some of the annual cyclicality of the long haul pipeline business

Questions

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Investor Day – Telecom & Fiber Optic Licensing

Ken Trawick

President

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Presentation Agenda

- Key Takeaways
- Overview
- Telecom Growth Drivers
- Fiber Optic Licensing
  - PennREN Project Case Study
- Summary
- Q&A

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Key Takeaways

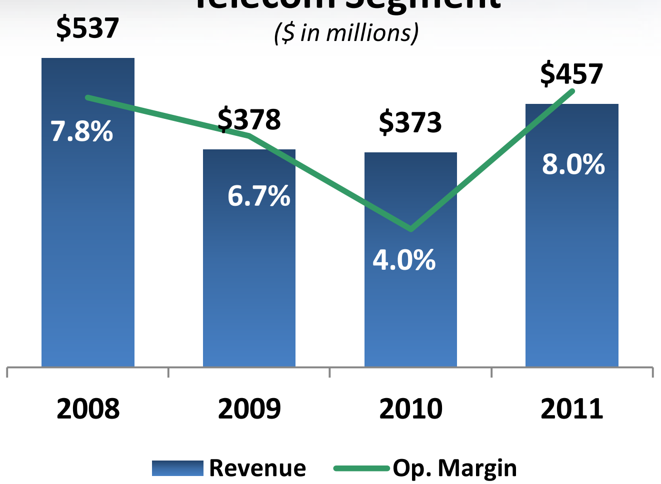
- Consumer and enterprise demand for and use of data intensive services and applications is driving development of wireline and wireless broadband infrastructure investment
- Quanta is experiencing an increase in demand for its telecom infrastructure services that it believes will sustain several years of growth
- Quanta's fiber optic licensing business is often overlooked by investors, but is a unique asset that provides stable growth with high returns

Telecom Overview
Comprehensive Solutions

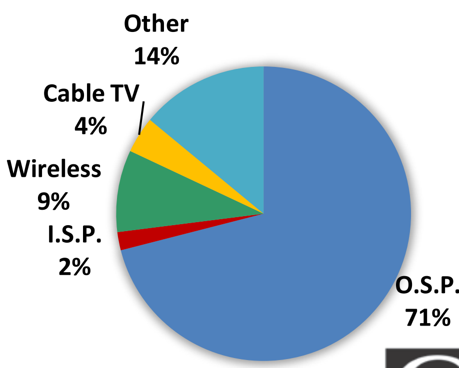
- Leading telecom and broadband infrastructure solutions provider serving customers throughout North America
  - Particular strength in West Coast, Southwest, Mid-west and Southeast
- Design, engineering, construction and maintenance
  - Inside Plant
  - Outside Plant
  - FTTx
  - Wireless
  - Specialty Services
- Key Differentiators
  - North America service area
  - EPC capabilities
  - Complete outsourcing capabilities
  - Long-term customer relationships
  - Scale, scope and ability to turnkey large deployments

Telecom Segment

($ in millions)



2011 Est. Revenue by Type of Work

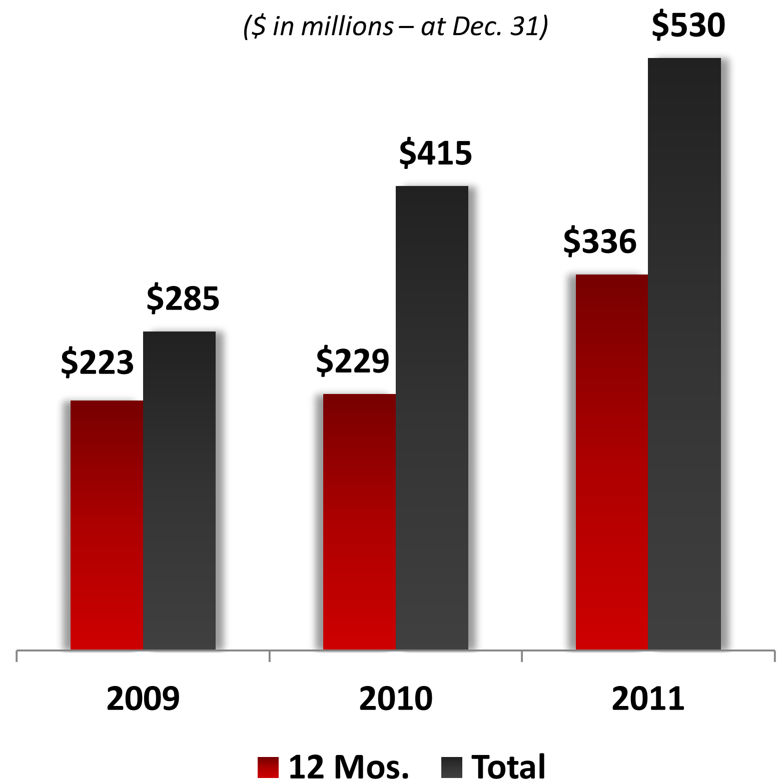


Telecom Growth Drivers

Primary Drivers for Quanta

- American Recovery and Reinvestment Act (ARRA) Broadband Stimulus projects
- Fiber to the Cell Site Backhaul Initiatives
- Wireless Network Optimization, 4G and LTE deployments

Strong Telecom Backlog Growth



Telecom Growth Drivers

ARRA Broadband Stimulus Projects Ramping-Up

- ARRA Broadband Stimulus projects represent the most significant growth opportunity over next couple years
  - $7.2 billion in federal funding
  - Aimed at providing broadband connectivity to under and unserved rural areas and to benefit educational initiatives
  - Quanta has strong and long-standing customer relationships in rural markets
- Projects should have started 2H10, but were delayed due to last minute Federal requirement for all projects to secure environmental permits
  - Projects began ramping-up in 2H11
- Project timelines have been compressed – benefits larger players like Quanta
  - Projects risk funding issues if projects don't meet complete deadlines
  - Customers looking for companies that can meet compressed schedule
  - Customers don't have internal capabilities to manage all aspects of projects – prefer turnkey solution
- ARRA projects could spur additional network investments
- Universal Service Fund to allocate money to rural broadband support

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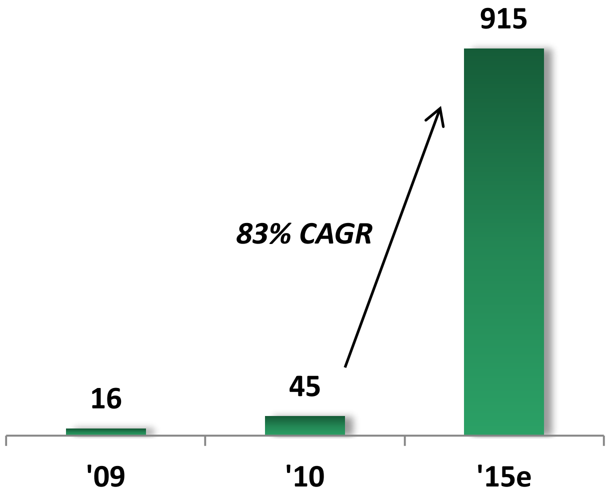
Telecom Growth Drivers

Fiber to the Cell Site Backhaul Growth Opportunity

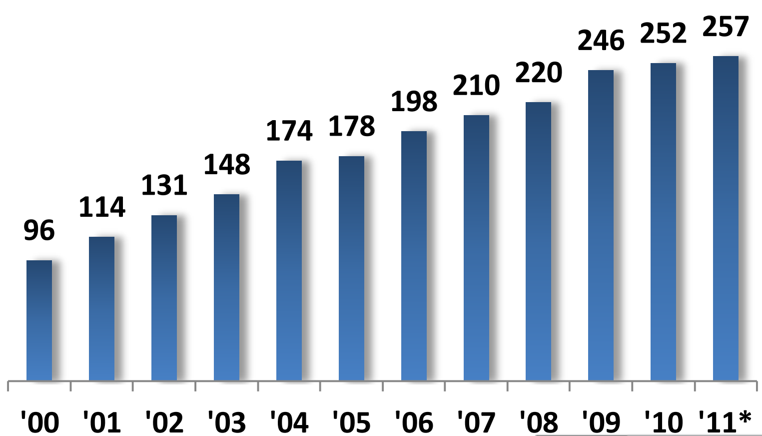
- Explosion in wireless data traffic is straining wireless networks and their legacy T-1 backhaul networks
- Carriers are replacing T-1 backhaul systems with fiber optic backhaul networks that support Ethernet
- Carriers are expanding and optimizing 3G networks and are in early stages of deploying 4G and Long-Term Evolution (LTE) networks

Forecasted U.S. Mobile Data Traffic
(petabytes per month)



Source: Cisco VNI 2011

Wireless Cell Sites in the United States
(in thousands)



Source: CTIA Semi-Annual Wireless Industry Survey
* 2011 data as of June

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Fiber Optic Licensing

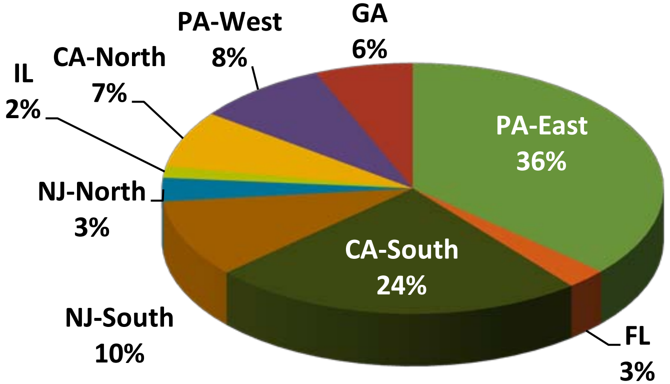
Fiber Optic Licensing

Overview

Operating Unit Description

Sunesys is a provider of dark fiber network infrastructure, managed services and high performance connectivity for a customer base that includes business enterprises, healthcare facilities, higher education, schools and telecommunication carriers. Sunesys focuses primarily on dark fiber and network solutions and is a leading provider of metropolitan and access fiber optic services. In addition, Sunesys offers fully managed WAN, internet, internet 2 transport and e-rate services. Sunesys owns fiber assets or conduits in twelve states, but considers its core markets to be in California, Florida, Georgia, Illinois, New Jersey and Pennsylvania.

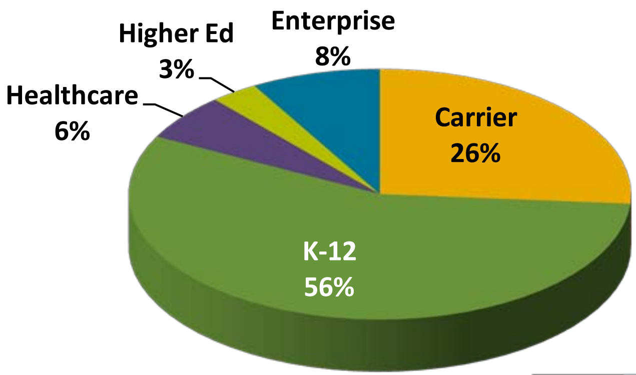
Revenue by Market - 2011



Network Metrics - 2011

Route Miles	6,869
Fiber Miles	621,239
Average Fiber Count	90
Aerial Network	88%
Underground Network	12%

Revenue by Industry Vertical - 2011



Fiber Optic Licensing
Often Overlooked & Underappreciated

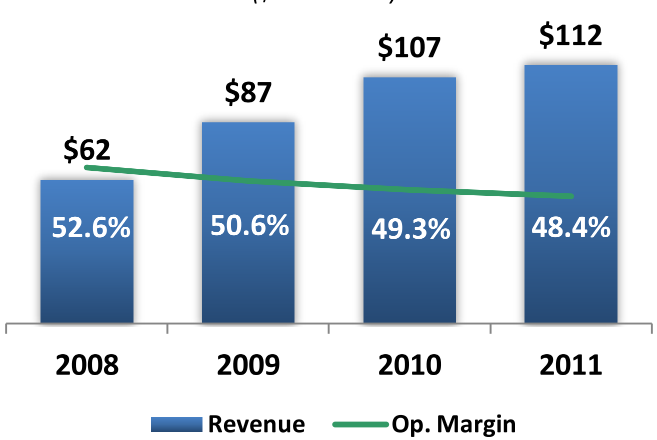
Favorable Characteristics

- Recurring revenue and cash flow
- High margins
- High visibility
- High returns
- Relatively low-risk business
- Tangible asset that is difficult to replicate and becomes more valuable over time

Challenging Characteristics

- Capital intensive
- To maximize asset value, revenue and cash flow potential, need to continue to invest
- Revenue and cash flow generation lags capital investments

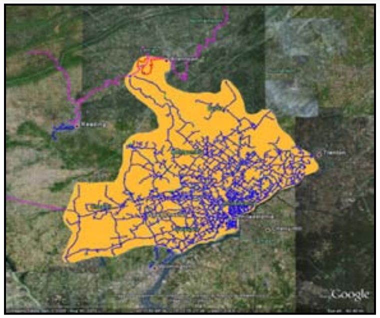
($ in millions)



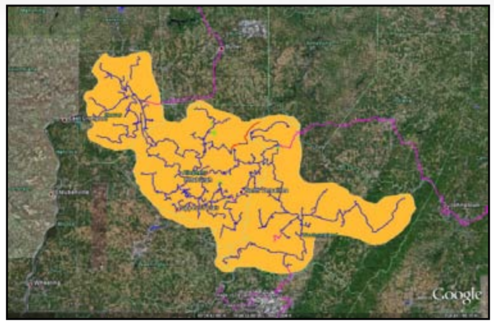
Fiber Optic Licensing

Nine Markets in Various Stages of Development

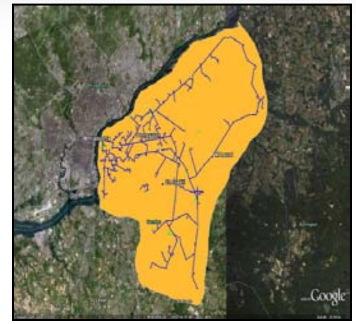
Philadelphia

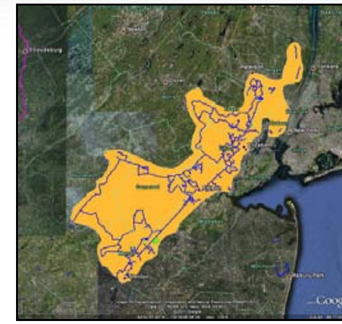


Pittsburgh

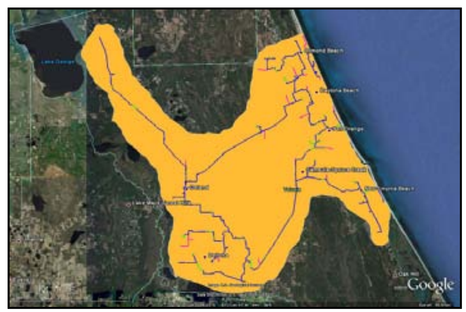


New Jersey

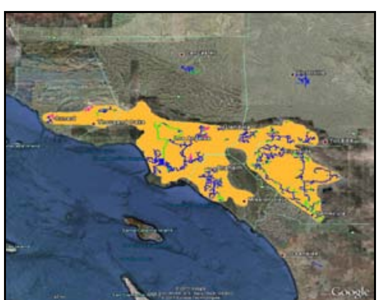




Central FL

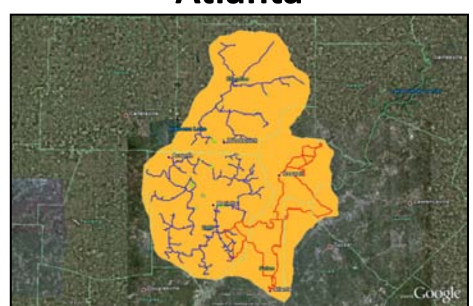


Southern CA

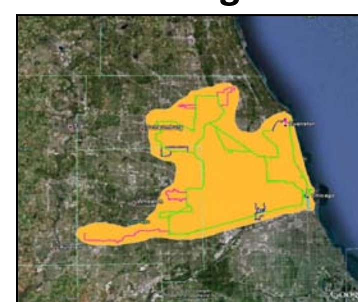


Northern CA

Atlanta



Chicago

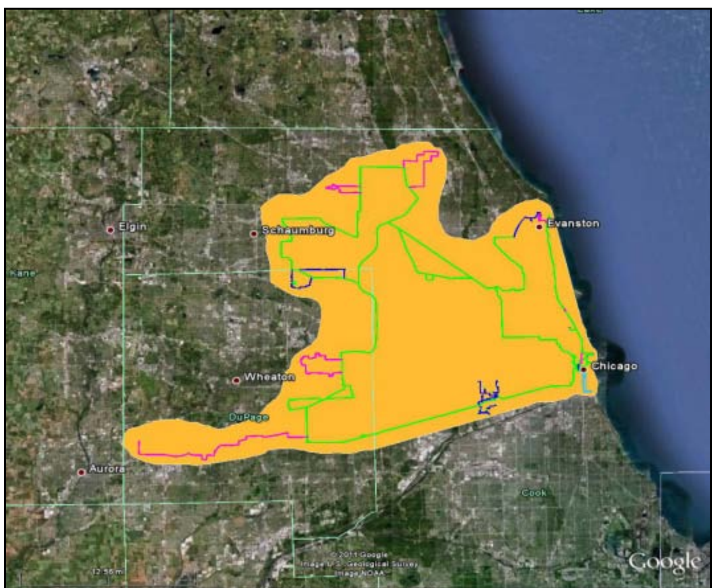


Fiber Optic Licensing

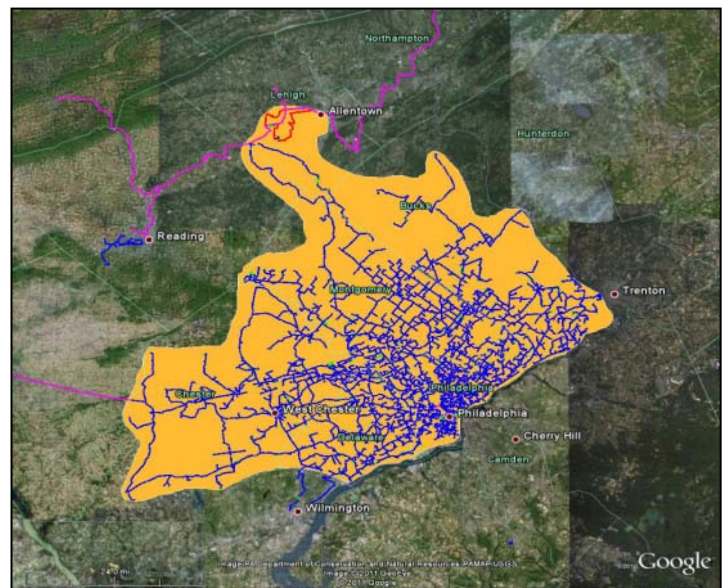
Prudently Invest to Maximize Value

- Continue to invest in network development at a prudent pace to maximize revenues, cash flow and value of the asset
- As newer markets gain network density and maturity, revenues, cash flow and returns increase

Young Market - Chicago



Mature Market - Philadelphia



Fiber Optic Licensing

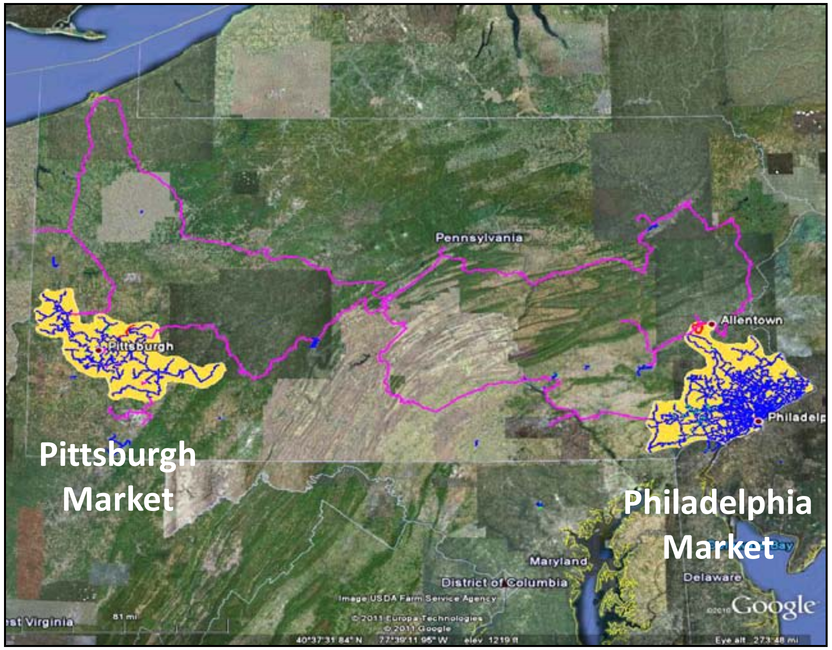
Case Study: PennREN Project

Pennsylvania Research and Education Network ("PennREN") is a $118.5 million stimulus funded state-wide fiber optic network for the Keystone Initiative for Network Based Education and Research ("KINBER"). This state-wide project was funded under the Broadband Technology Opportunities Program ("BTOP")

Benefits to Quanta

- Value of PennREN construction contract
- PennREN over-lash rights - potential to add 1,400 route miles to existing Pennsylvania network at a fraction versus traditional installation
- Allows Quanta to connect its Philadelphia and Pittsburgh fiber networks very economically
- Post PennREN construction growth opportunities include:
  - Enhanced geographic expansion opportunities in Philadelphia and Pittsburgh markets
  - Ability to pursue additional K-12 opportunities
  - Opportunities to leverage connectivity from Philadelphia to Harrisburg to Pittsburgh
  - As PennREN's partner, Quanta will have opportunities to assist higher education and healthcare institutions reach PennREN

PennREN Network a Perfect Fit



Summary

Well Positioned to Capitalize on Opportunities

- ARRA Broadband Stimulus projects are primary driver of telecom segment growth through 2013
  - Could serve as launching point for additional projects after 2013
  - USF funding allocation for broadband in rural markets could be positive
- Fiber to the cell site
  - Existing T-1 backhaul networks being upgraded/replaced with fiber optic
  - Wireless data traffic growth will remain dramatic; several more years of opportunity
- Wireless Network Optimization, 4G and LTE provide many years of opportunity
  - Ongoing optimization to handle growing data use
  - Deployment of new technologies using new spectrum
- Fiber licensing provides steady growth, recurring revenue and cash flow, high margins and high returns

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Questions

Investor Day – Financial Discussion

James Haddox

Chief Financial Officer

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Forward Looking Statement Disclaimer

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Presentation Agenda

- Key Takeaways
- Income Statement Data
- Backlog Trends
- Positive Business Momentum
- Cash Flow Data
- Balance Sheet Data
- Capital Allocation
- 2012 Guidance
- Summary
- Q&A
- Appendix

Key Takeaways

- Quanta is experiencing momentum across all segments of its business
- Quanta's backlog of work supports its positive outlook for 2012 and beyond
- Strong balance sheet and cash flow generation support growth strategies
- Approach for 2012 financial guidance reflects confidence in 2012 while taking into consideration the regulatory and economic uncertainties in the industry

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Income Statement Data

Select Data Snapshot

For the Years Ended December 31,

($ in millions)

	2008	2009[(a)]	2010[(b)]	2011[(c)]
Revenues	$3,780	$3,318	$3,931	$4,624
% Growth	*42.3%*	*(12.2%)*	*18.5%*	*17.6%*
Gross Profit	635	593	634	621
% Margin	*16.8%*	*17.9%*	*16.1%*	*13.4%*
SG&A Expenses	309	312	340	373
% Revenues	*8.2%*	*9.4%*	*8.6%*	*8.1%*
Adjusted Operating Income[(d)]	342	301	318	313
% Margin	*9.1%*	*9.1%*	*8.1%*	*6.8%*

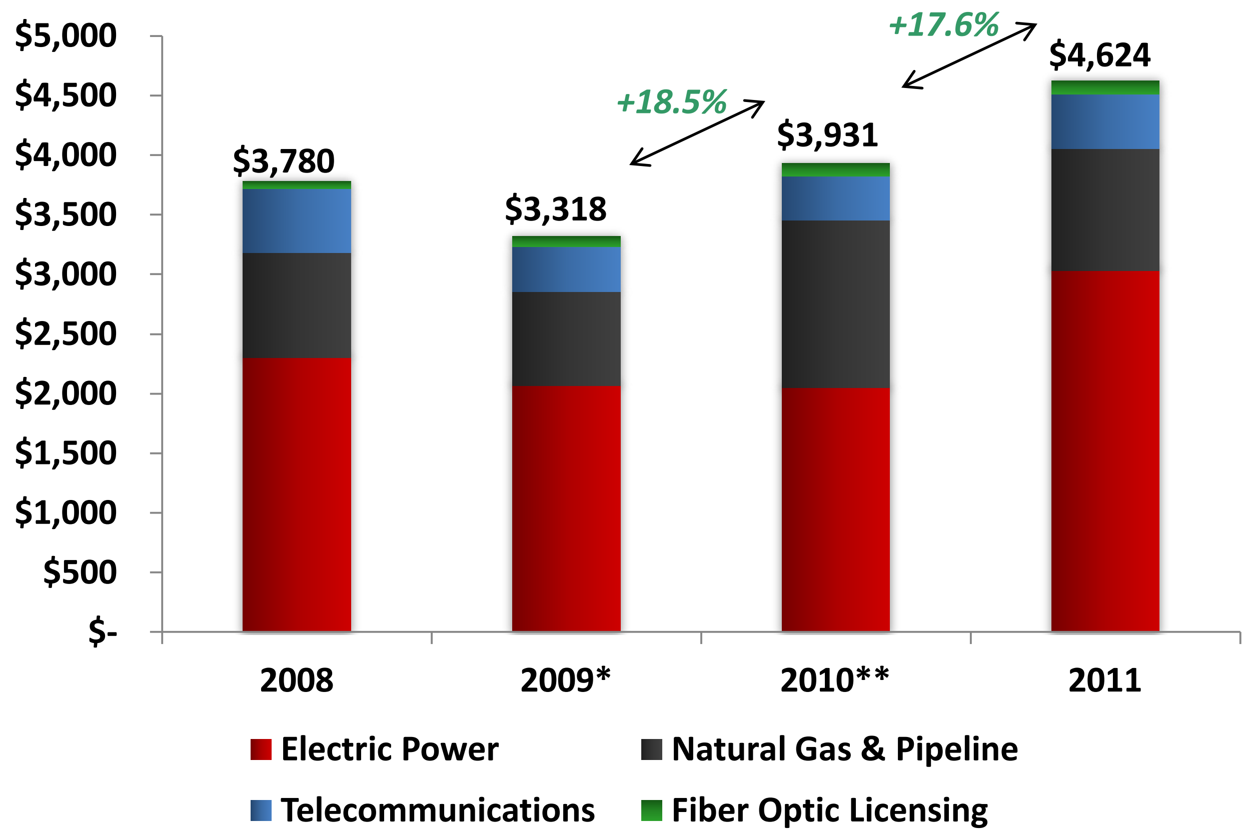
(a) Includes the results of Price Gregory Services subsequent to Oct. 1, 2009.
(b) Includes the results of Valard Construction subsequent to Oct. 25, 2010.
(c) Gross profit data includes a $32.6 million charge to cost of services related to a pension plan withdrawal liability.
(d) Excludes amortization of intangible assets and non-cash compensation expense in all years. 2011 also excludes unusual non-cash items. (See Appendix)

Income Statement Data

Historical Revenue Growth

For the Years Ended December 31,

($ in millions)

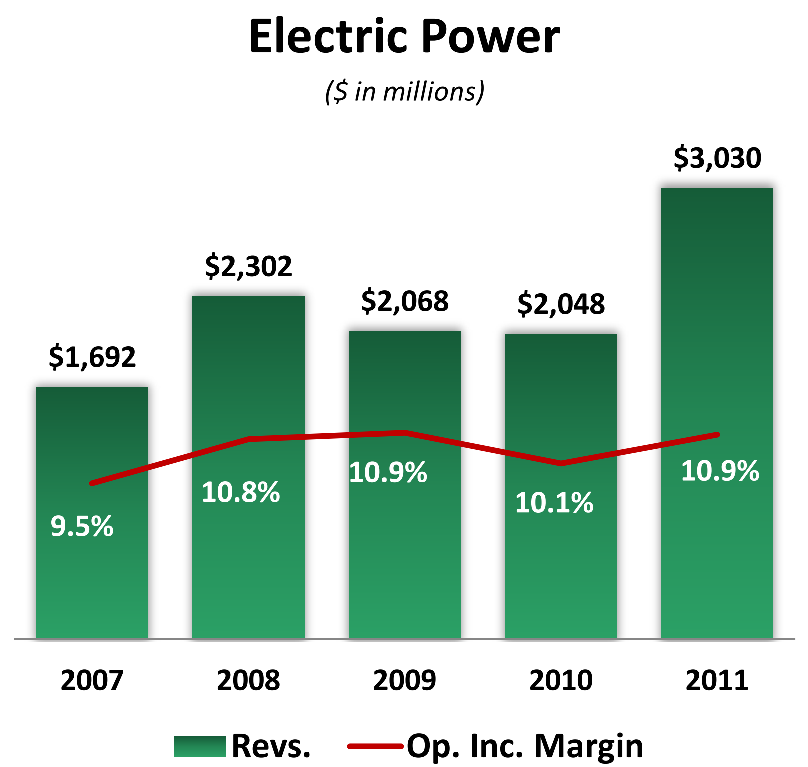


**Includes the results of Price Gregory Services subsequent to Oct. 1, 2009.*

*** Includes the results of Valard Construction subsequent to Oct. 25, 2010.*

Income Statement Data

Revenues & Operating Income by Segment



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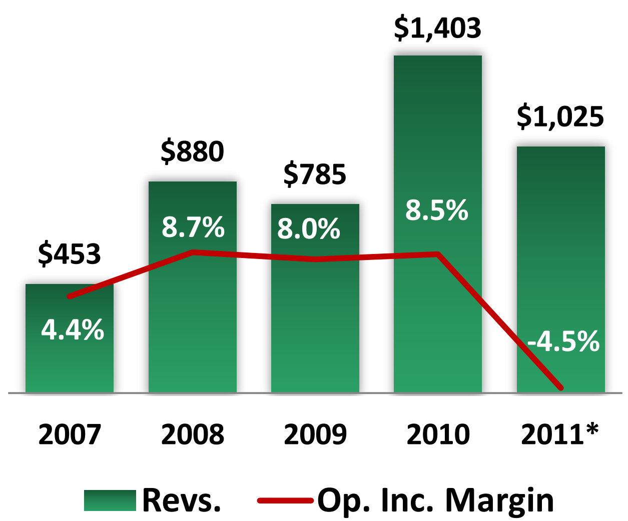
Income Statement Data

Revenues & Operating Income by Segment

Natural Gas & Pipeline:
As Reported

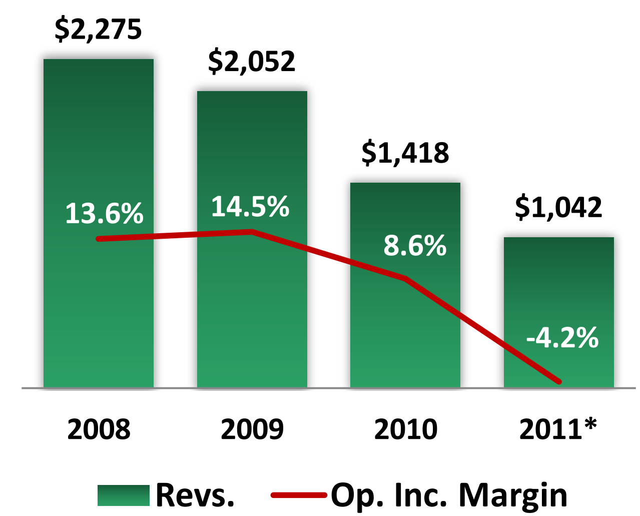
($ in millions)



** Excludes a $32.6 million charge to cost of services related to a pension plan withdrawal liability.*

Natural Gas & Pipeline:
Pro Forma with Pipeline Acquisitions

($ in millions)



** Excludes a $32.6 million charge to cost of services related to a pension plan withdrawal liability.*

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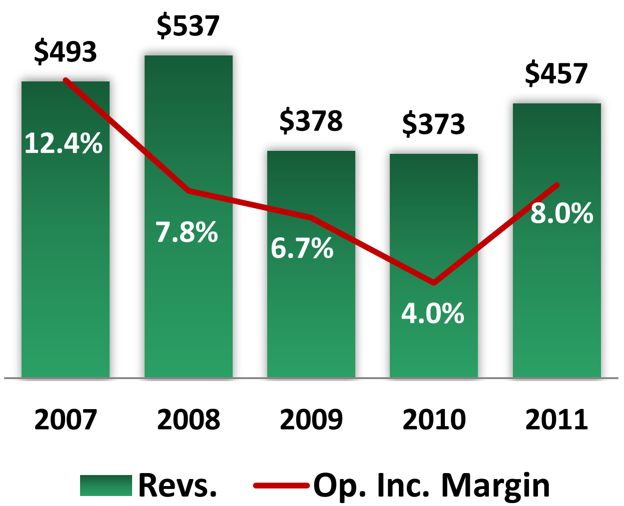
Income Statement Data

Revenues & Operating Income by Segment

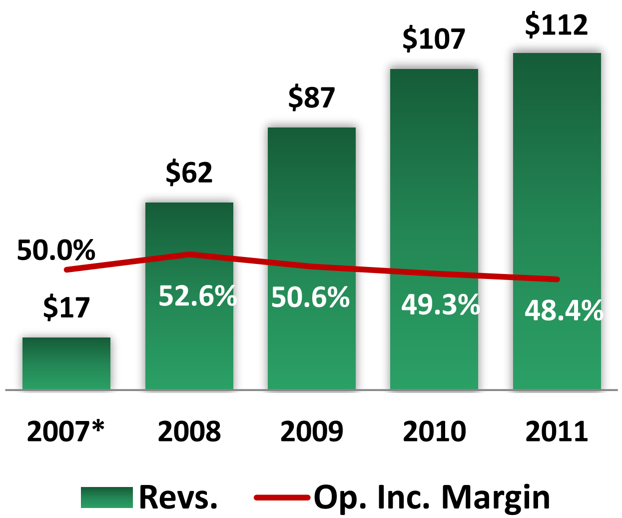
Telecommunications

($ in millions)



Fiber Optic Licensing

($ in millions)



** Acquired as of August 30, 2007*

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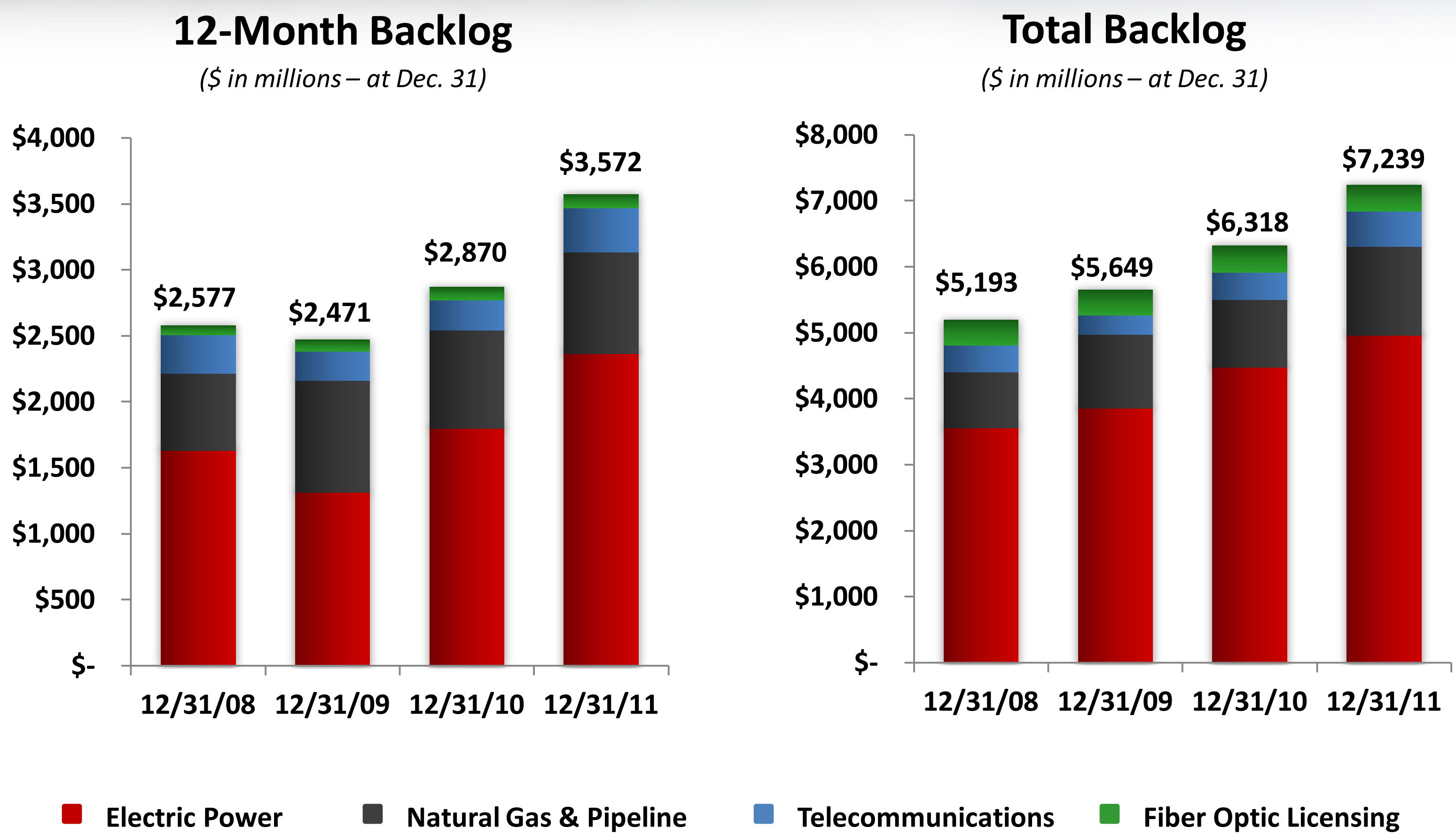
Backlog Trends

Growing 12-Month and Total Backlog



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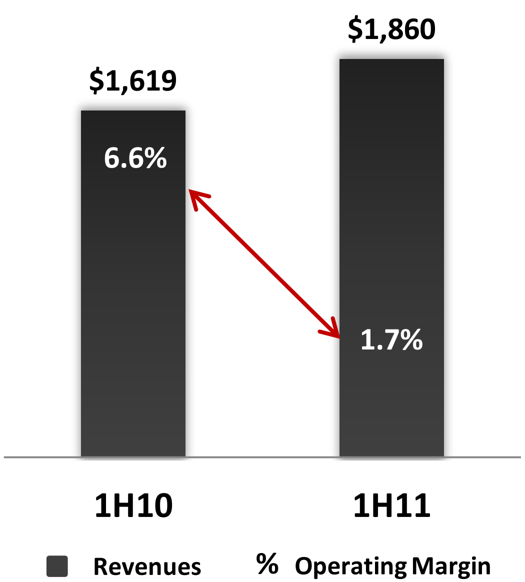
Positive Business Momentum

Significant Year Over Year & Sequential Improvement

1H10 vs. 1H11

- Revenues grew 14.9%
- Operating income declined 71%
- Operating income margin declined significantly

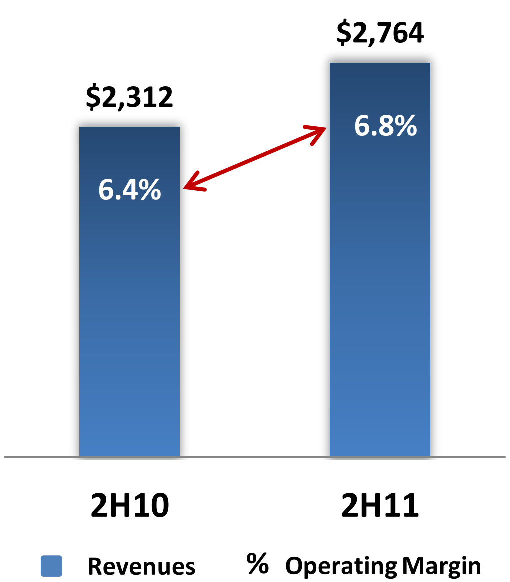
Revenues in millions



2H10 vs. 2H11

- Revenues grew 19.5%
- Operating income grew 25%
- Operating income margin improved by 40 basis points

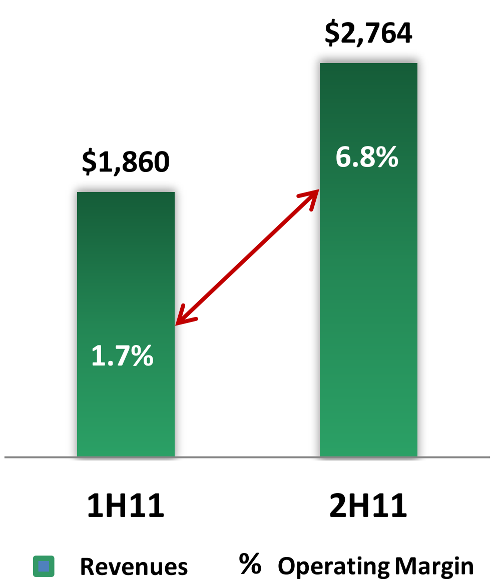
Revenues in millions



1H11 vs. 2H11

- Revenues grew 48.6%
- Operating income grew 506%
- Operating income margin improved by 510 basis points

Revenues in millions

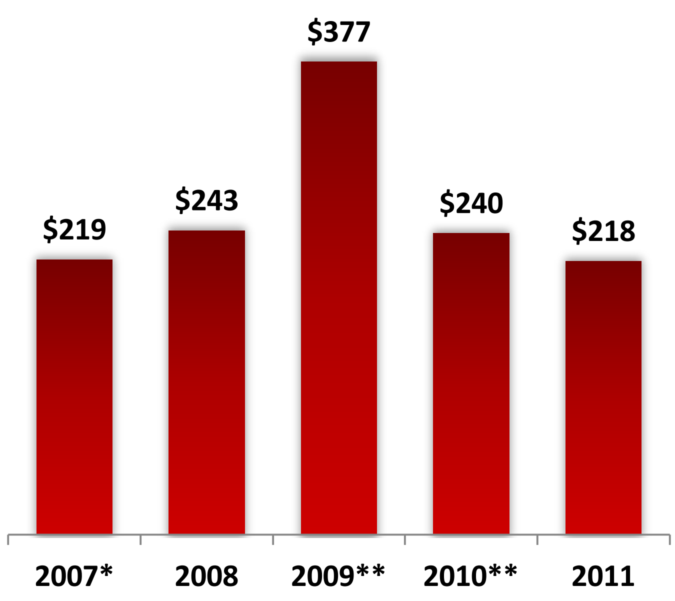


Cash Flow Data

Solid & Consistent Cash Flow Generation

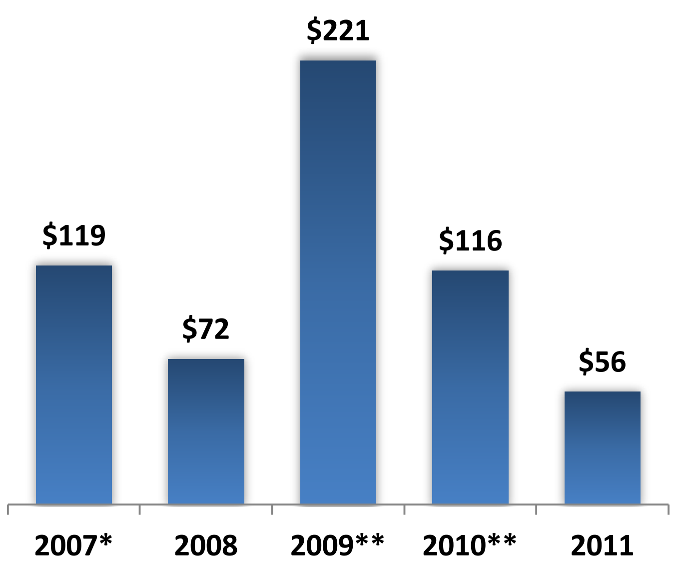
Cash Flow from Operations

($ in millions)



Free Cash Flow

($ in millions)

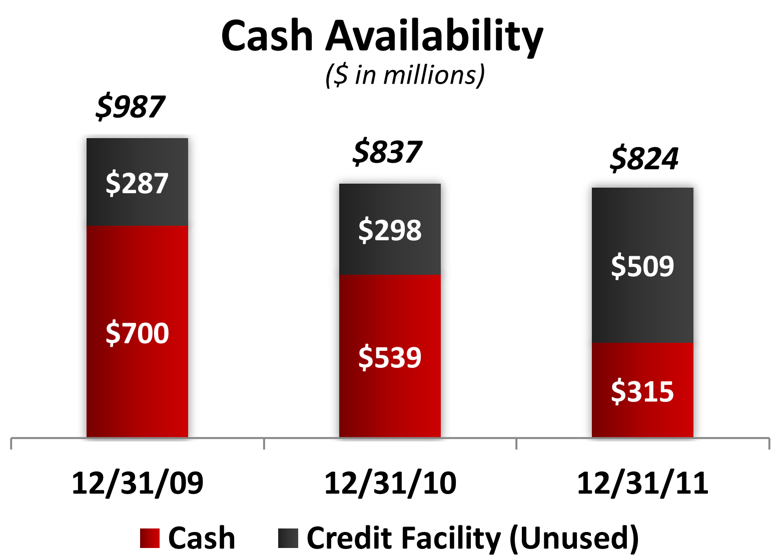


* Includes the results of InfraSource subsequent to Sept. 1, 2007
** Includes the results of Price Gregory subsequent to Oct. 1, 2009
*** Includes the results of Valard Construction subsequent to Oct. 25, 2010

Balance Sheet Data

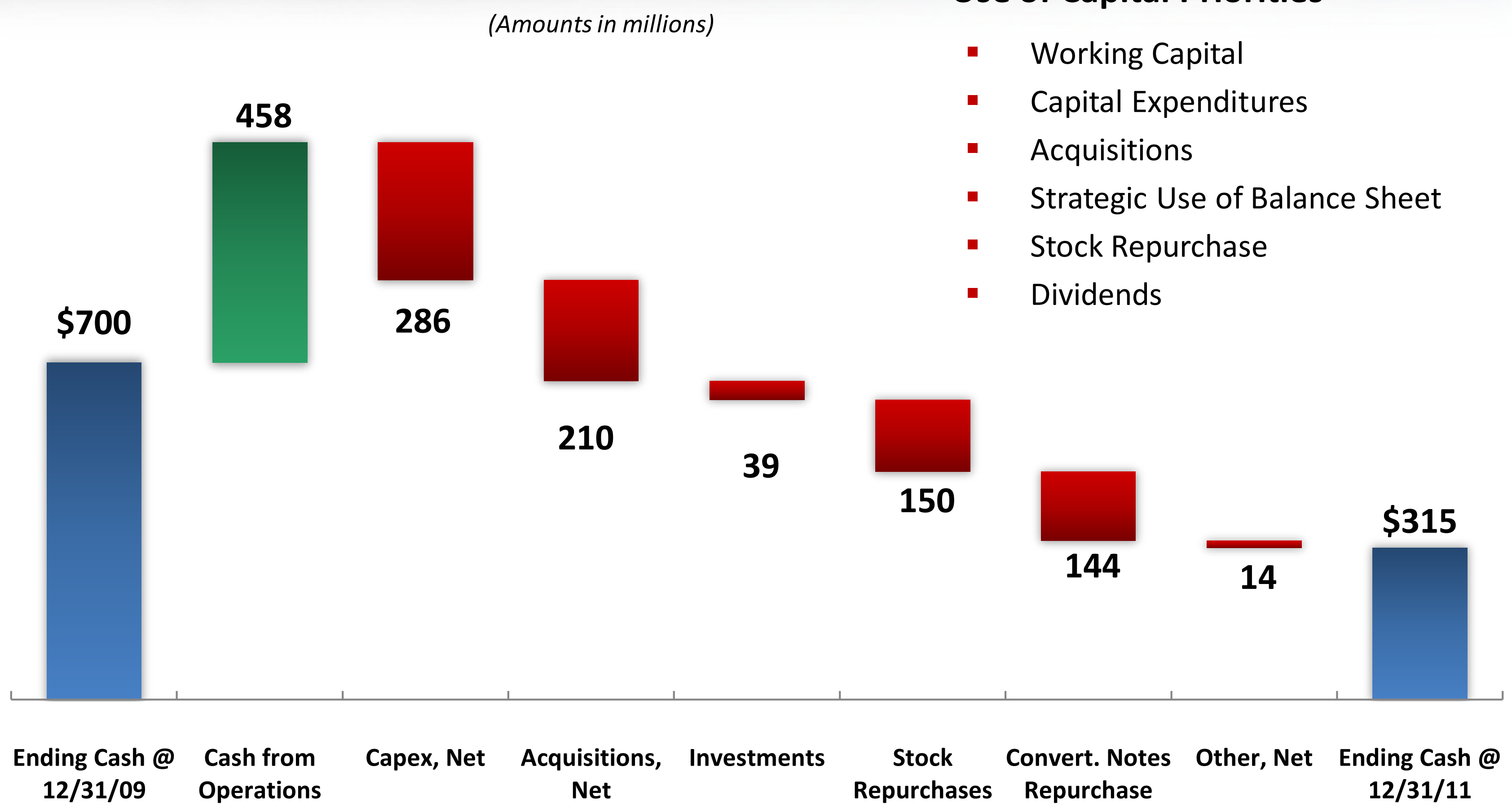
Strong Balance Sheet to Support Growth Strategies

($ in millions)	12/31/2009	12/31/2010	12/31/2011
Cash and Equivalents	$ 699.6	$ 539.2	$ 315.3
Other Debt	3.4	1.3	0.1
3.75% Convertible Subordinated Notes	126.6	--	--
Total Debt	130.0	1.3	0.1
Stockholders' Equity	3,110.6	3,366.9	3,389.3
Total Capitalization	$ 3,240.6	$ 3,368.2	$ 3,389.4



Capital Allocation

2010 & 2011 Use of Capital & Go-Forward Priorities



Use of Capital Priorities

- Working Capital
- Capital Expenditures
- Acquisitions
- Strategic Use of Balance Sheet
- Stock Repurchase
- Dividends

2012 Guidance

Recap, Rationale & Directional Expectations

2012 Full Year Financial Guidance

- Revenues: $4.9B-$5.3B
- GAAP Diluted EPS: $0.90-$1.10
- Adj. Diluted EPS: $1.08-$1.28

1Q12 Financial Guidance

- Revenues: $1.25B-$1.35B
- GAAP Diluted EPS: $0.14-$0.16
- Adj. Diluted EPS: $0.19-$0.21

General Segment Expectations for 2012

Electric Power

- Double-digit revenue growth while maintaining or increasing margins

Natural Gas & Pipeline

- Flat to increasing revenues with margin improvement
- Expect better year in 2012 than 2011

Telecommunications

- Double-digit revenue growth with improving margins

Fiber Optic Licensing

- Mid-single-digit revenue growth with stable to improving margins

General Guidance Posture

- Confident, but reflective of continued regulatory and economic uncertainties
- Will update expectations as year progresses as/if needed

Summary

Superior Financial Strength Provides Flexibility for Growth

- Quanta is experiencing momentum across all segments of its business
- Quanta's backlog of work supports its positive outlook for 2012 and beyond
- Strong balance sheet and cash flow generation support growth strategies
- Approach for 2012 financial guidance reflects confidence in 2012 while taking into consideration the regulatory and economic uncertainties in the industry

Questions

Appendix

Reconciliation of Operating Income, As Adjusted

	Twelve Months Ended			
($ in millions)	12/31/2008	12/31/2009	12/31/2010	12/31/2011
Operating income as reported	$ 289.2	$ 242.1	$ 256.2	$ 217.7
Add back:				
Multi-employer pension plan withdrawal expense	--	--	--	32.6
Amortization of intangible assets	36.3	39.0	38.6	30.0
Non-cash stock-based compensation expense	16.7	19.9	23.0	21.6
Operating income, as adjusted	$ 342.2	$ 301.0	$ 317.8	$312.6

Appendix

Reconciliation of Pre-Acquisition Natural Gas & Pipeline Segment Combined Operating Margin

($ in thousands)

	Years Ended December 31, 2008	2009	2010	2011
Calculation of NG&P Pro Forma Combined Operating Margins				
Revenues - As Reported	$ 879,541	$ 784,657	$ 1,403,250	$ 1,024,833
Pre-Acquisition Revenues	1,395,787	1,267,574	15,106	16,927
Revenues - Pro Forma Combined	$ 2,275,328	$ 2,052,231	$ 1,418,356	$ 1,041,760
Operating Income Before Amortization - As Reported	$ 76,169	$ 62,663	$ 119,175	$ (78,543)
Impact of Multi-employer Withdrawal Liability	-	-	-	32,600
Pre-Acquisition Operating Income Before Amortization - Pro Forma	233,049	234,965	3,400	2,411
Pro Forma Combined Operating Income before Amortization	$ 309,218	$ 297,628	$ 122,575	$ (43,532)
As Reported Operating Margin for the NG&P Segment	8.7%	8.0%	8.5%	-7.7%
Pro Forma Combined Operating Margin for the NG&P Segment	13.6%	14.5%	8.6%	-4.2%

Investor Day – Summary

Jim O'Neil

President & Chief Executive Officer

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Key Takeaways

- North America is in the early stages of a multiyear infrastructure investment cycle, particularly for electric and pipeline infrastructure
- End-market trends and record backlog provide Quanta with improved near- and long-term growth opportunities
- Quanta is experiencing momentum across all four of its business segments
- Quanta is the best positioned specialty infrastructure contractor to capitalize on these opportunities
- Financial strength and diversity of the company's service offerings are the foundation that enables Quanta to execute on its strategy

Early Stages of Multiyear Cycle

Quantifying the Electric Opportunity

North American Electrical Infrastructure Investment Estimates

- 260,000 miles of transmission in planning in North America[(1)]
- U.S. annual transmission spending will average $12 - $16 billion between 2011 and 2015[(2)] vs. average annual spend of $7.8 billion from 2004 to 2009[(3)]
- U.S. annual distribution spending will average approx. $29 billion per year between 2010 and 2030[(4)] versus average annual spend of approx. $26 billion between 2000 and 2008[(3)]
- Canadian utilities conservatively estimated to spend more than $36 billion in transmission over the next 20 years; $62 billion on distribution[(5)]

(1) Platts
(2) WIRES & Brattle Group: "Employment & Economic Benefits of Transmission Infrastructure Investment in the U.S. & Canada, May, 2011
(3) Edison Electric Institute: Statistical Yearbook 2010
(4) The Brattle Group: "Transforming America's Power Industry", Nov. 2008
(5) The Conference Board of Canada: Canada's Electricity Infrastructure, April 2011

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Early Stages of Multiyear Cycle

Quantifying the Midstream Opportunity

North American Midstream Infrastructure Investment Estimates[1]

($ in billions)

Type of Pipeline	Cost: 2011 – 2020	Cost: 2011 - 2035
Gas Transmission	$46.2	$97.7
Gas Laterals	$14.0	$29.8
Gathering Line	$16.3	$41.7
NGL & Oil Transmission	$31.9	$45.9
Total Estimate	**$108.4**	**$215.1**

(1) ICF International: "North American Midstream Infrastructure Through 2035 – A Secure Energy Future", June 28, 2011

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Strong End Market Trends & Backlog

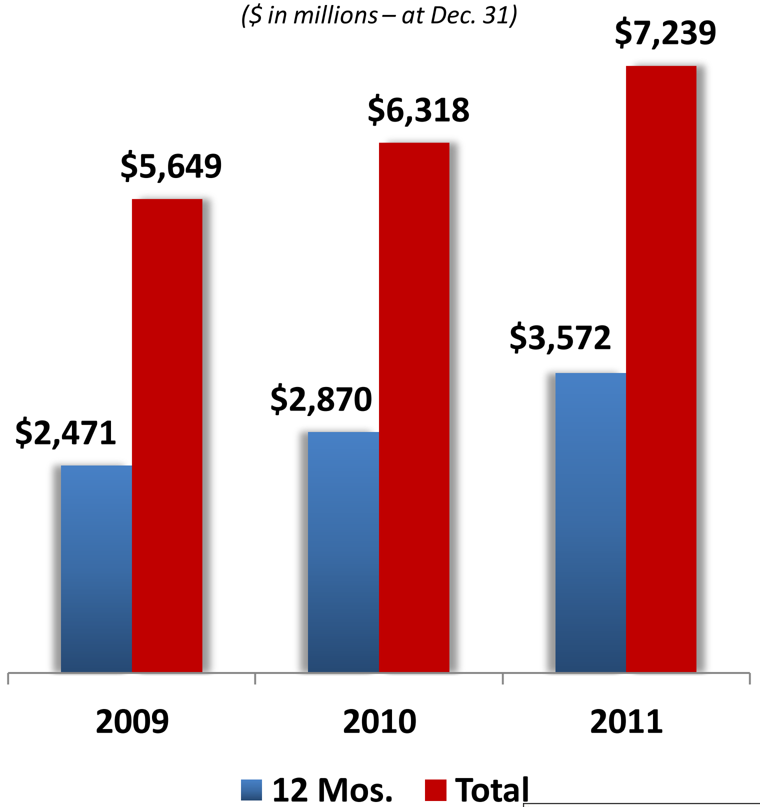
Provides Improved Visibility

End Market Trends

- Significant investment in electric T&D infrastructure for the foreseeable future
  - Reliability
  - Renewable generation interconnect
  - New technologies
- Unconventional shale plays in U.S. and Canada; Canadian oil signs
  - Little to no infrastructure in place – must be built
  - Significant need for long-haul pipelines
  - Significant need for midstream gathering pipeline
- Telecom in multi-year investment cycle
  - ARRA Broadband Stimulus projects
  - Rapid growth in wireless data traffic
  - Fiber to the cell site
- As delayed projects have worked through regulatory and environmental delays, our revenue has increased significantly
  - Our portfolio of numerous projects currently in construction mitigates the effect of delays on future projects to our business

Strong Backlog

($ in millions – at Dec. 31)

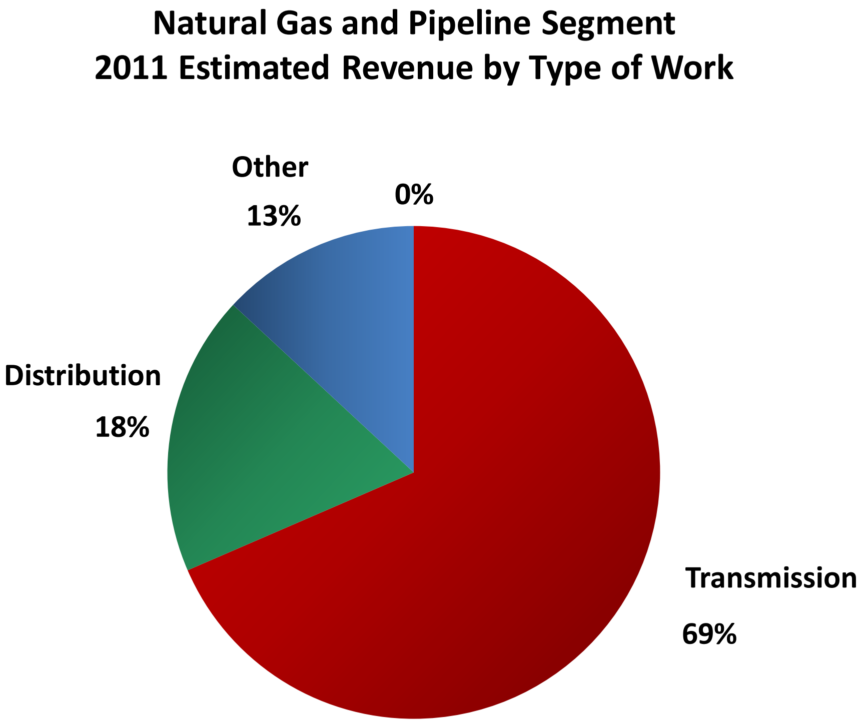


Positive Business Momentum

Increased Segment Diversity Should Improve Visibility

Natural Gas & Pipeline Segment

- The 2011 long-haul pipeline market experienced an extremely difficult regulatory environment that delayed or cancelled projects
- Had very little pipeline backlog at this time in 2011
- Our move into shale gathering work provides us with more opportunity and better visibility
- Bidding season for long-haul pipeline in 2012 is encouraging
- Currently have more than $200 million of pipeline work awarded this year so far



Leadership Position in All End-Markets

Key Differentiators Support Our Growth Strategies

Key Differentiators

- Safety Record
- Industry Diversity
- Technology
- Scope and Scale
- Financial Strength
- Reputation

End Market Outlook

Momentum & Visibility Improving in All End Markets

	Electric	Gas Pipeline	Telecom	Fiber Licensing
2009	↑	↑	↓	↑
2010	↔	↓	↓	↑
2011	↑	↓	↑	↑
2012	↑	↑	↑	↑

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Question & Answer Session

Forward-Looking Statement Disclaimer

Applies to all of the presentations & comments made today

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- Projected revenues, earnings per share, other operating or financial results and capital expenditures;
- Expectations regarding our business outlook, growth or opportunities in particular markets;
- 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 Quanta;
- Expectations relating to Quanta's participation in the TransCanada Keystone XL project, including TransCanada's ability to obtain required approvals for the project and the parties' intentions to enter into definitive documentation regarding the project and the related joint venture;
- Potential opportunities that may be indicated by bidding activity;
- The potential benefit from acquisitions;
- Estimates regarding Quanta's partial withdrawal liability and factors that may affect the amount of liability in the future;
- Statements relating to the business plans or financial condition of our customers;
- The impact of renewable energy initiatives, including mandated state renewable portfolio standards, the economic stimulus package and other existing or potential legislative action on future spending by customers and Quanta's strategies and plans, 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;

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:

- Quarterly variations in our operating results, including as a result of weather, site conditions, project schedules, and regulatory and environmental restrictions;
- Adverse economic and financial conditions, including weakness in the capital markets;
- Trends and growth opportunities in relevant markets;
- Delays, reductions in scope or cancellations of anticipated, existing or pending projects, including as a result of weather, regulatory or environmental processes, or our customers' capital constraints;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- The ability to obtain awards of projects on which we bid;
- The ability to attract skilled labor and retain key personnel and qualified employees;
- Potential shortage of skilled employees;
- Our dependence on fixed price contracts and the potential to incur losses with respect to these contracts;
- Estimates relating to our use of percentage-of-completion accounting;
- Our ability to generate internal growth;
- Our ability to effectively compete for new projects and market share;

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Forward-Looking Statement Disclaimer

Applies to all of the presentations & comments made today

- 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 multiemployer pension plans, including underfunding of liabilities and termination or withdrawal liabilities;
- The possibility of an increase in the liability associated with Quanta's partial withdrawal in the fourth quarter of 2011 from a multiemployer pension plan, including as a result of successful legal challenges by the pension plan;
- Unexpected costs or liabilities that may arise from lawsuits or indemnity claims asserted against us;
- Liabilities for claims that are self-insured or not insured;
- Risks relating to the potential unavailability or cancellation of third party insurance;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- The potential that participation in joint ventures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;
- The failure of the TransCanada project to proceed or Quanta to be a participant, including as a result of TransCanada's inability to obtain all necessary approvals or the failure of the parties to reach final terms on the contract with TransCanada or on the joint venture arrangements;
- Our inability or failure to comply with the terms of our contracts, which may result in unexcused delays, warranty claims, damages or contract terminations;
- The effect of natural gas and oil prices on our operations and growth opportunities;
- The inability of our customers to pay for services;
- The failure to recover on payment claims or customer-requested change orders;
- The failure of our customers to comply with regulatory requirements applicable to their projects, including those related to stimulus funds, potentially resulting in project delays or cancellations;
- Budgetary or other constraints that may reduce or eliminate 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 expanding our business in international markets, including instability of foreign governments, currency fluctuations, and compliance with foreign laws and the FCPA;
- 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 goodwill or other intangible asset impairments;
- The adverse impact of impairments of investments in third parties;
- Our growth outpacing our decentralized management 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 and on our ability to complete future acquisitions;
- Potential liabilities relating to occupational health and safety matters;
- Our dependence on suppliers, subcontractors or equipment manufacturers;
- Risks associated with our fiber optic licensing business, including regulatory changes and the potential inability to realize a return on our capital investments;
- Beliefs and assumptions about the collectability of receivables;
- The cost of borrowing, availability of credit, fluctuations in the price and trading volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investment 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 services;
- The impact of increased healthcare costs arising from healthcare reform legislation; and
- The other risks and uncertainties as are described elsewhere herein and under Item 1A. "*Risk Factors*" in our Annual Report on Form 10-K for the year ended December 31, 2011 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 report. In addition, 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 report or otherwise.

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