



Quanta Services 2014 Investor Day - *Welcome*

Kip Rupp, CFA – Vice President, Investor Relations

Quanta Services 2014 Investor Day

Agenda

Welcome

Company Overview & Strategy Discussion
with Q&A

Operating Discussions with Q&A

- Electric Power
- Fiber Optic Licensing & Other

15 Minute Break

Oil & Gas Infrastructure

Financial Discussion

Summary

Question & Answer Session

Lunch & Conclusion



Jim O'Neil
President & Chief Executive Officer



Duke Austin
Chief Operating Officer



Derrick Jensen
Chief Financial Officer



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Quanta Services 2014 Investor Day

Forward Looking Statements

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 in this presentation. Investors and analysts should not place undue reliance on Quanta's forward-looking statements, which are current only as of the date of this presentation. Quanta does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation or otherwise.



Overview & Strategy Discussion

Jim O'Neil

President & Chief Executive Officer

Quanta Services 2014 Investor Day

February 25, 2014



Quanta Services 2014 Investor Day

Key Takeaways

- Quanta is a growth company
- North America is in a multiyear investment cycle for infrastructure
- Quanta provides infrastructure solutions with unmatched scope and scale
- Quanta is the leading specialty infrastructure solutions provider in the markets we serve

Company Overview

Vision for Success

Vision

- To be the leading infrastructure solutions provider in markets that we serve, creating exceptional value for our customers, employees and shareholders

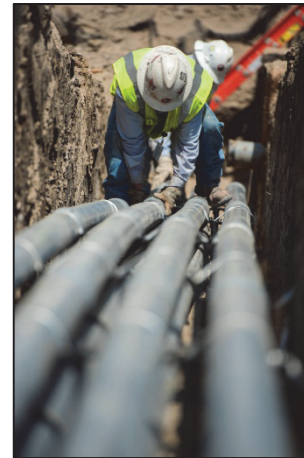
Key Elements of Success

- Demonstrate world-class safety leadership and performance
- Deliver exceptional value to our customers
- Drive operational and commercial excellence
- Identify and develop exceptional employees
- Selectively utilize the balance sheet to drive backlog and earnings

Company Overview

Quanta Services Today

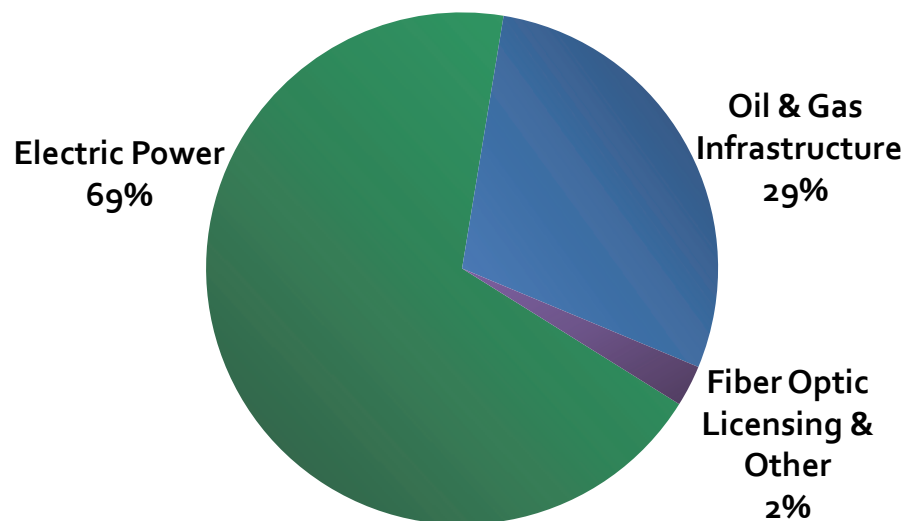
- Industry leading safety performance
- Recognized market leader in electric power and oil and gas pipeline construction in North America
- Entrepreneurial business model and culture
- Broad, self-performing platform developed through organic growth and acquisitions
- Strong scope and scale with deep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



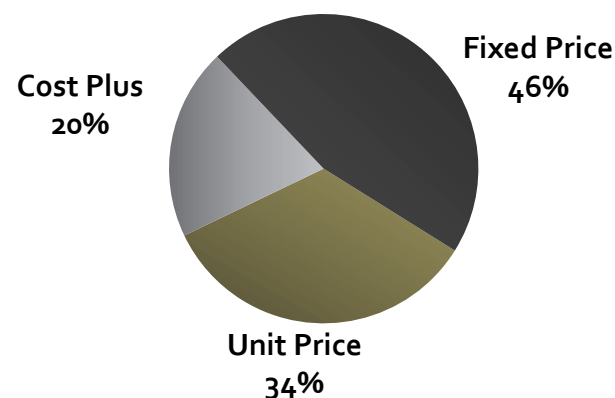
Company Overview

Focused on Energy Infrastructure

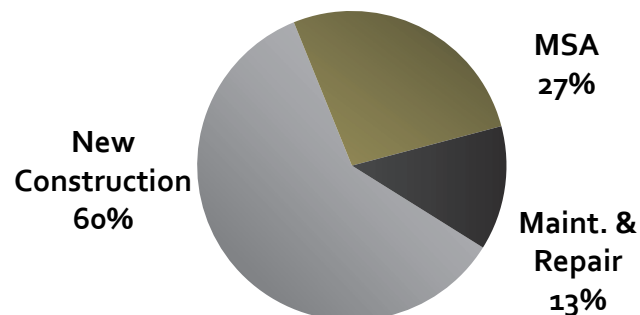
2013 Consolidated Revenue = \$6.5 Billion



Estimated Revenue by Contract Type*



Estimated Revenue by Project Type*



* Revenues, as reported, by type of work, based on revenues of \$6,523 million for the twelve months ended Dec. 31, 2013. Revenue by type of contract and project type are also based on revenues for the same period.



Company Overview

Blue Chip Customer Base

- No single customer accounted for more than 10% of revenues for 2013
- The 10 largest customers accounted for approximately 34% of revenues in 2013
- Strong relationships with the majority of U.S. investor owned utilities and Canadian utilities – many going back for decades



Company Overview

Experienced Management

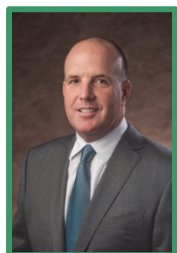


Jim O'Neil

President & Chief Executive Officer

Yrs. Exp.

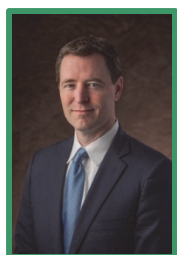
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Duke Austin

Chief Operating Officer

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Derrick Jensen

Chief Financial Officer

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



2012 Investor Day Benchmarking

What We Said vs. What Happened

What We Said: March 7, 2012

- 2011 is a transition year and we are excited about growth prospects for 2012
- The North American electric grid requires significant investment
- We are excited about the pipeline business and see opportunities for growth and improved profitability
- Quanta is implementing strategies that provide growth opportunities and supplement the mainline pipeline business

What Happened: 2012 through 2013

- Revenues and adjusted diluted EPS^(a) increased approx. 56% and 125%, respectively, from Dec. 31, 2011 through Dec. 31, 2013
- Electric Power segment revenues and operating income increased approx. 48% and 55%, respectively, from Dec. 31, 2011 through Dec. 31, 2013
- Oil & Gas Infrastructure segment revenues increased 85% and operating income margin improved from -4.5%^(b) in 2011 to 7.4% in 2013
- Booked approximately \$650 million in North American mainline pipeline projects in 2013
- Green-fielded pipeline gathering work into an estimated +\$1 billion in annual revenues
- Expanded pipeline integrity operations and expanded into Australia and offshore infrastructure services market

(a) Please refer to our earnings releases on our website for a reconciliation of non-GAAP financial measures

(b) Excludes a \$32.6 million charge to cost of services related to a pension plan withdrawal liability. Refer to appendix for non-GAAP reconciliation



Multiyear Infrastructure Investment Cycle

All Segments Have Double Digit Growth Opportunities

- **Electric Power** - See double digit growth opportunities driven by:
 - Need to repair, replace, upgrade and maintain transmission and distribution infrastructure throughout North America
 - Regulation is driving grid investment
 - Changing generation mix – more renewables and natural gas generation
- **Oil & Gas Infrastructure** - See double digit growth opportunities driven by:
 - Continued harvesting of resources from North American unconventional shales, Australian coal seam gas and Canadian oil sands
 - Need for midstream infrastructure and lack of takeaway capacity
 - Other emerging opportunities such as integrity solutions and oil and gas infrastructure services
- **Fiber Optic Licensing & Other** – Longer-term double digit growth opportunities driven by:
 - Growth in demand for fiber optic bandwidth driven by data intensive services
 - Quanta's metro market fiber optic networks are in demand
 - Expansion into providing lit services





Strategies for Differentiation & Growth

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

- Establish programs to continuously improve safety, leadership development, operational performance standards and results
- Leverage and grow leadership position in existing services to expand in current markets and penetrate new ones
- Create additional platforms to continue profitable growth for the long-term

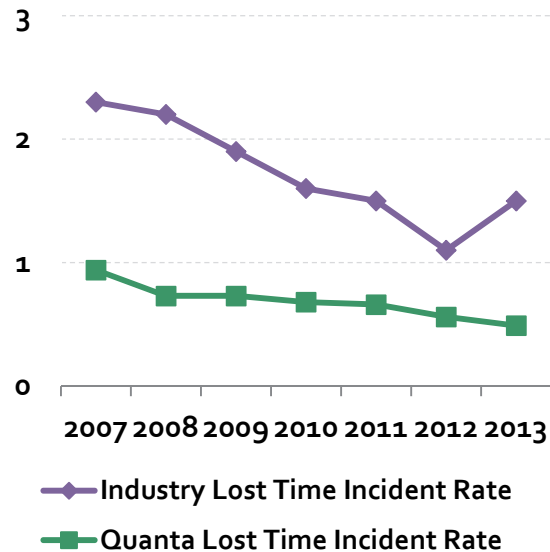
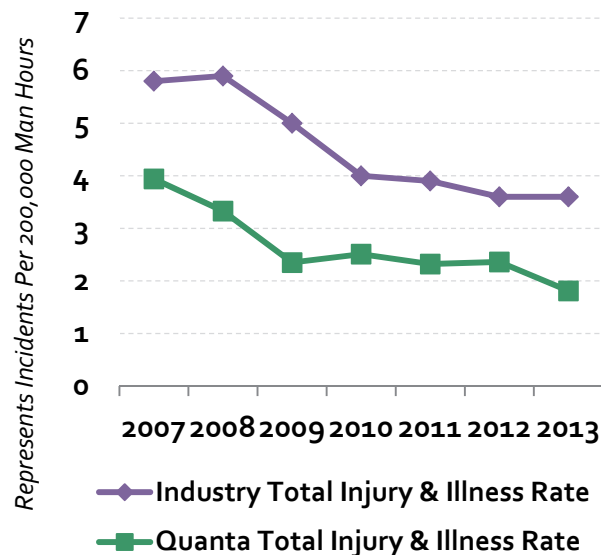
Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

Establish programs to continuously improve safety, leadership development operational performance standards and results

OSHA Frequency Rate Trends by Calendar Year

As of 12/31/13



- 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

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

Establish programs to continuously improve safety, leadership development operational performance standards and results

- Have invested in the latest technology to improve safety and productivity of field employees
 - Automated external defibrillators (AEDs) at all project sites, fire retardant clothing program
- Developing world class training facility – John R. Colson Training Facility
- Leadership training programs to provide upward path for advancement within Quanta and to develop the next generation of field leadership
- **Quanta is a preferred employer in the industry**



Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

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

Example	<ul style="list-style-type: none">2007 - EPC Solar	Electric	<ul style="list-style-type: none">Leverage electric power leadership into EPC solar opportunities	Rationale
	<ul style="list-style-type: none">2009 - Mainline Pipeline & Facilities	Oil & Gas	<ul style="list-style-type: none">Acquired Price Gregory to capitalize on the need for takeaway pipeline for shales and Canadian oil sands	
	<ul style="list-style-type: none">2010 - Canadian Electric Transmission and Distribution	Electric	<ul style="list-style-type: none">First mover – Market leader in Canadian T&D with Valard and other acquisitions.	
	<ul style="list-style-type: none">2011 - Shale Midstream Gathering	Oil & Gas	<ul style="list-style-type: none">Significant need and organic growth opportunities; segment diversification	
	<ul style="list-style-type: none">2013 - Offshore Oil and Gas Infrastructure	Oil & Gas	<ul style="list-style-type: none">Following onshore customers who have assets onshore and offshoreChanging industry regulations, fragmented market, significant growth opportunity	
	<ul style="list-style-type: none">2013 - Australia	Oil & Gas	<ul style="list-style-type: none">Pipeline infrastructure needs for coal seam gas and LNG export facilities	

Strategies for Differentiation & Growth

Initiatives to Grow the Business Over the Next Five Years

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

Expansion into Offshore Oil and Gas Infrastructure Services

- We see a \$1 billion annual revenue opportunity over time
- We are following our land customers, primarily in our Oil & Gas Infrastructure segment, that have assets onshore and offshore
- Growing offshore infrastructure demand will lead to rising levels of engineering, procurement construction and installation spending
- Changing regulatory requirements for offshore platforms and infrastructure create opportunity
- Significant amount of offshore infrastructure is old and needs to be inspected, repaired, maintained and/or replaced, much like onshore energy infrastructure
- Fragmented contractor market, most with limited scope capabilities. Customers seeking a comprehensive solutions provider
- Opportunity to expand our service offering through greenfield efforts and via opportunistic acquisitions



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

Expansion into Australia

- We see a \$1 billion annual revenue opportunity over time
- Positive long-term outlook with similar characteristics and opportunity to replicate the success achieved in Canada
- Quanta's strengthened investment in the Australian market provides an attractive hedge in Quanta's market exposure
 - Quanta is able to invest within its core competency yet diversify to Eastern Hemisphere macroeconomic and geopolitical trends, as a hedge to its primarily Western Hemisphere exposure
- Over time, opportunity to expand into other infrastructure end markets (electric power, etc.) to create an "Australian Quanta"



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

Strategic Initiative

- Acquisitions
-
- Strategic investments

Strategic Rationale

- Company brings leadership position in new geography or enhances capabilities in an existing geography
 - Company brings leadership position in new market
 - Company brings unique service or technology that Quanta can leverage to further differentiate its turnkey solution offering
-
- Competitive differentiator
 - Partner with customers on infrastructure projects that provides construction backlog for Quanta
 - Partnership opportunities in alternative procurement processes emerging in North America that are common in other markets today

Strategies for Differentiation & Growth

The Right Strategies - Positioned for Profitable Growth

- Quanta is in the midst of a multiyear growth cycle
- Quanta is executing on a comprehensive strategy that will allow the company to grow significantly over the near- and long-term and differentiate itself from specialty contractor and E&C peers
- We look forward to all of our stakeholders sharing in our success

Questions & Answers



Appendix

Reconciliation of Oil & Gas Infrastructure Services Segment Operating Income, As Adjusted

(\$ in millions)	<u>12/31/2011</u>
Revenues	\$ 1,011.2
Operating income as reported	(78.3)
Add back:	
Multi-employer pension plan	32.6
Operating income, as adjusted	<u>\$ (45.7)</u>
Operating income margin, as reported	-7.7%
Operating income margin, as adjusted	-4.5%

Electric Power

Duke Austin

Chief Operating Officer

Quanta Services 2014 Investor Day

February 25, 2014



Electric Power

Key Takeaways

- We continue to see double digit growth opportunities
- Quanta's customers are investing capital in transmission and distribution infrastructure at historic levels
- Growth opportunities exist throughout the segment - more than just large transmission projects
- Quanta is the leading electric power infrastructure solutions provider and is well positioned to meet its customers' infrastructure needs
- Quanta has the largest electric utility contractor workforce in North America and is well positioned to capitalize on opportunities

Electric Power

Unmatched Resources & Expertise

Electric Power



Services

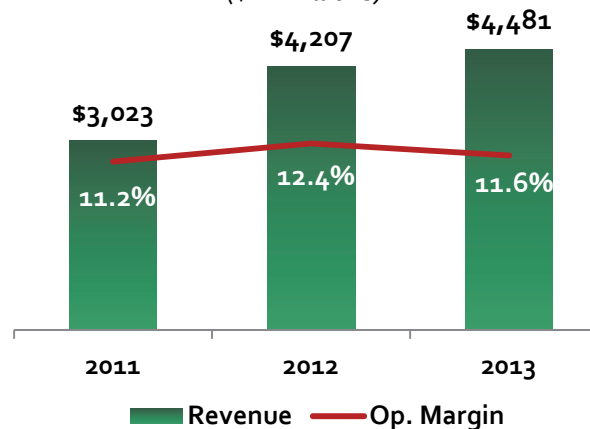
- Transmission
- Distribution
- Substations
- Emergency Restoration
- Energized Services
- EPC Solar & Renewables
- EPC Fossil Generation
- Engineering
- Specialty Services

Differentiators

- Largest T&D Contractor in North America
- Reputation & Track Record
- Safe Project Execution
- Unmatched Solutions Scope
- Manpower & Equipment Resources
- Energized Services
- EPC Capabilities
- Balance Sheet

Electric Power Segment

For the years ended Dec. 31,
(\$ in millions)

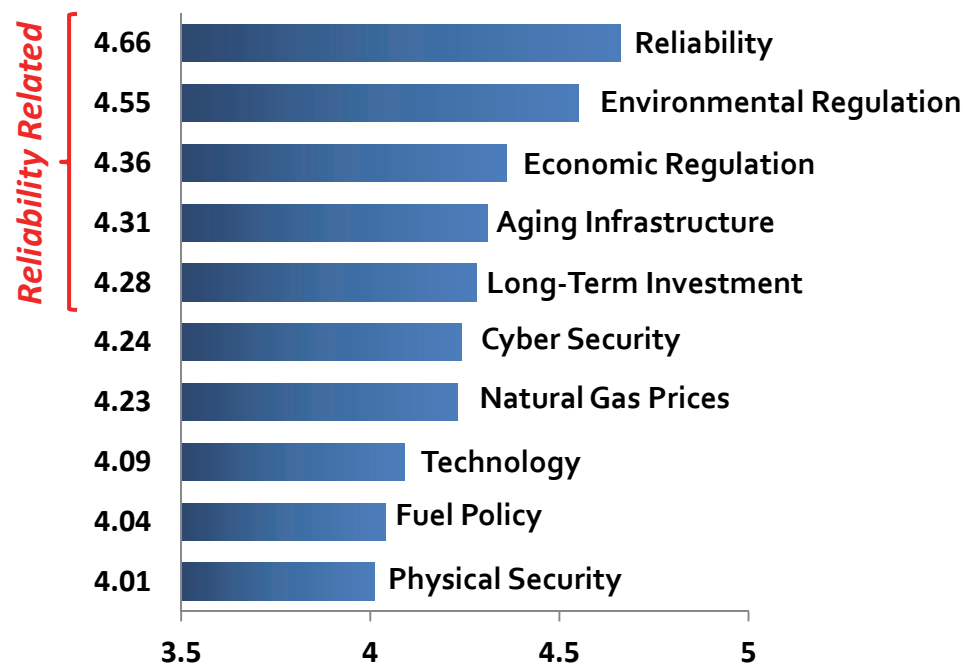


Electric Power

Transmission & Distribution (T&D) Growth Drivers

- The North American electric grid requires significant investment due to aging infrastructure, decades of underinvestment and changing needs

Top 10 Industry Issues Facing Utilities^(a)
(5 = Very Important)



(a) Black & Veatch's 2013 Strategic Directions in the U.S. Electric Industry report

Electric Power

North American Transmission Spending Has Not Peaked

We believe several items have caused concern about continued transmission growth opportunities

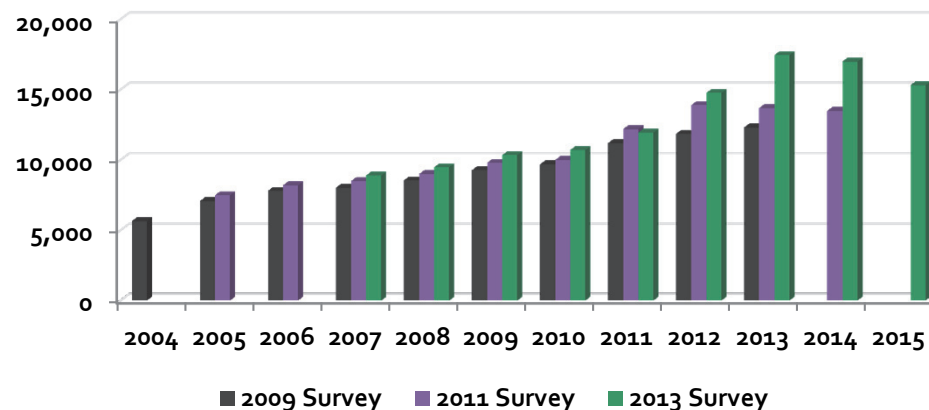
Item Causing Concern

- Edison Electric Institute's (EEI) annual transmission survey indicates transmission spending could be peaking

Mitigating Considerations

- Only surveys U.S. investor owned utilities and doesn't include Canada – more limited view
- Historically there has been an upward revision bias to prior survey data

**Historical Revisions to EEI's Actual and Planned Transmission Investment
By Investor-Owned Utilities Survey**



Sources: Avondale Partners; Edison Electric Institute



Electric Power

North American Transmission Spending Has Not Peaked

We believe several items have caused concern about continued transmission growth opportunities

Item Causing Concern

- Edison Electric Institute's (EEL) annual transmission survey
- Mixed market comments by publicly traded equipment suppliers that serve utility end markets
- Fewer large project award activity in 2013 versus 2012

Mitigating Considerations

- Only surveys U.S. investor owned utilities and doesn't include Canada
- Historically has an upward revision bias to prior survey data
- Historically has not been accurate predictor of Quanta's future prospects
- Believe some could be losing market share to international competitors
- Business model is very different than Quanta's
- Large project timing tends to be lumpy
- Several projects in '13 were pushed into '14 for award and construction start
- Quanta experienced pick-up in late 2013 and sees more activity in 2014

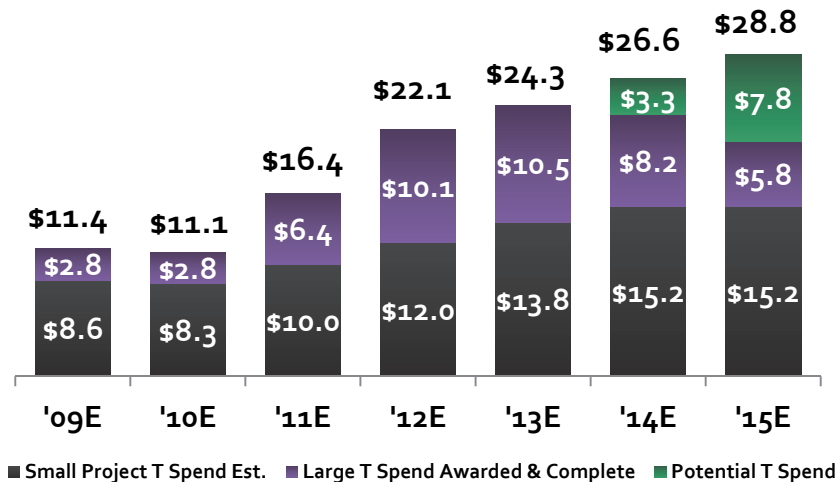


Electric Power

Various Estimates Call for Transmission Growth

Stifel North American Electric Transmission Spending Forecast

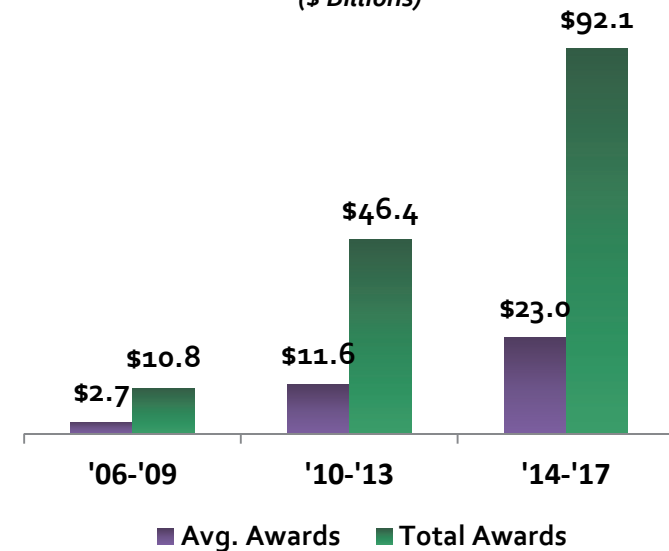
(\$ Billions)



Sources: Stifel Nicolaus estimates, utility company data, Transmission Hub, SNL Energy

KeyBanc Estimated Large Transmission Awards Activity

(\$ Billions)



Source: Transmission Hub and KeyBanc Capital Markets estimates

Electric Power

Transmission Investment Dynamics

Investment Drivers

- Significant portion of the grid is approaching the end or is beyond its useful life
- Favorable transmission regulation: Energy Policy Act of '05, NERC Reliability Standards, FERC Order 1000
- Regional grid infrastructure is too congested to get lowest-cost power to consumers
- More stringent reliability standards will require repairing lines and adding redundant capacity
- Existing and new renewable generation needs interconnection to the grid
- Canada has same drivers as U.S., as well as the need to serve mining interests and hydro generation for export to U.S. load centers
- Coal generation retirement and switching to natural gas generation strains the grid
- Sub-transmission interconnection

Restraining Factors

- Uncertain economic conditions
- Tepid load growth
 - Economy
 - Energy efficiency initiatives
- Transmission ROE challenges due to low interest rate environment
- Uncertain ongoing federally supported renewable generation subsidy/incentives environment
- State renewable portfolio standards being evaluated in some states
- Environmental and other regulatory scrutiny, right of way acquisition, permitting, etc.

Electric Power

Canadian T&D Investment is Increasing

- Quanta is the leading transmission and distribution contractor in Canada
- Transmission spending has accelerated over the past two years and is expected to increase over the next several years
- Canadian Electricity Assoc. estimates sustained high levels of annual transmission spending for some time. Estimate \$50 - \$60 billion in transmission spending from 2010 – 2030

Canadian T&D Growth Drivers

- Aging grid due to underinvestment
- Reliability
- Favorable Canadian infrastructure development policies
- Growing electricity demand
- Renewable generation interconnect
- Remote mining, oil sands and shale operations need transmission interconnect
- LNG export facilities development
- Power export to U.S. markets

Electric Power

Impact of Coal to Gas Generation Changes on Transmission





- A number of Independent System Operators (ISOs) and Regional Transmission Operators (RTOs) have identified and approved \$ billions of transmission projects related to the transition away from coal generation:
 - 2012 through 2013, PJM approved \$9.2 billion in upgrades and improvements to transmission infrastructure in its territory to ensure grid reliability due to the shift from coal to gas generation
 - Since 2011, ERCOT has approved over \$450 million for necessary transmission upgrades related to coal retirements
 - In Oct. 2011, MISO estimated as much as \$880 million in transmission costs associated with maintaining grid reliability as coal plants are retired
- *Estimate most of the transmission spending associated with this dynamic will be smaller and medium sized projects*

Electric Power

More Transmission Drivers Today Than In The Past

There are more drivers supporting transmission spending today than there were several years ago

Transmission Drivers: 2010

- Decades of Underinvestment 
- Aging Grid 
- Energy Policy Act of 2005 
- Renewable Interconnections 

Transmission Drivers: 2014+

- Decades of Underinvestment 
- Aging Grid 
- Energy Policy Act of 2005 
- Renewable Interconnections 
- Canadian Investment Ramping 
- Coal Generation Retirement and Switch to Gas Generation 
- NERC Reliability Standards 
- FERC Order 1000 

Electric Power

Industry Leading Energized Services Is A Differentiator

- Many customers view energized services as the preferred solution for certain high-voltage transmission upgrades
- Quanta is the clear industry leader in 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 no outages
- Quanta is the only solution provider with the proprietary *LineMaster Robotic Arm* and the ability to reconnector and replace transmission lines while never taking the line out of service



Electric Power

Distribution Investment Dynamics

Investment Drivers

- Significant portion of the grid is approaching the end or is beyond its useful life
- More stringent reliability standards will require repairing lines and adding redundant capacity
- Renewed focus on reliability versus costs
- System hardening initiatives are increasing, particularly in areas hard hit by severe weather
- Technology innovations will continue to grow. A focus on upgrades to modernize the grid will overlap with spending needed to address aging infrastructure
- Depending on the proliferation of distributed generation, certain systems will require upgrades to accommodate new resources

Restraining Factors

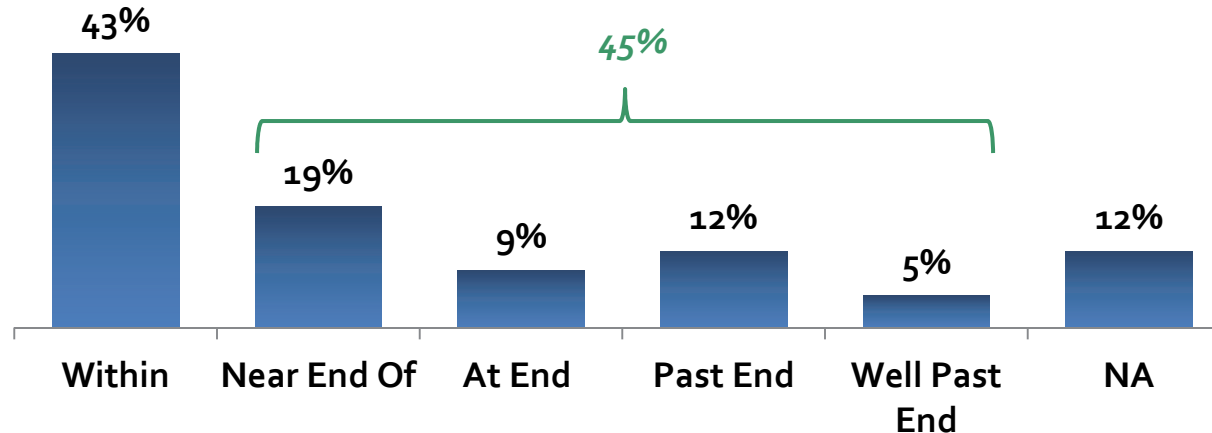
- Uncertain economic conditions
- Tepid load growth
 - Economy
 - Energy efficiency initiatives
- Regulatory and consumer pressures on utilities against rising power bills
- If utilities face declining demand growth, rate pressures could increase. This could restrain their ability to spend capital

Electric Power

Significant Distribution Investment Is Needed

- The distribution system is more complex with exponentially more miles of wire and equipment versus the transmission system

**Age Profile of Investor Owned Utilities
Distribution Assets**
Relative to Plant Useful Life



Source: Black & Veatch 2008 Electric Utility Report

Electric Power

The Opportunity is More Than Large Transmission

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

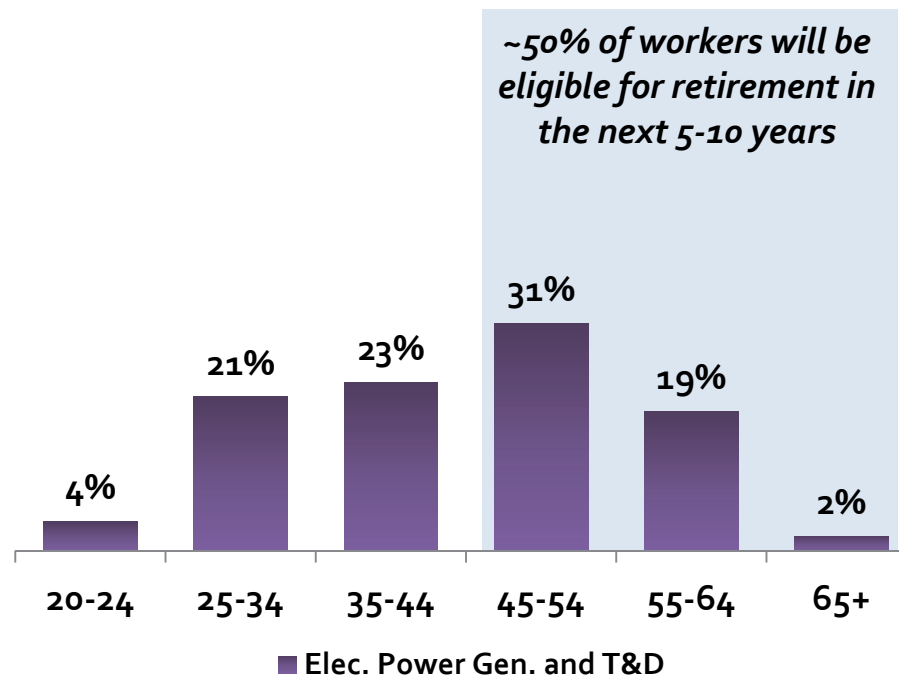
- Strategic relationships account for more than 50% of electric power segment revenues
- Growing transmission investment associated with coal generation retirement and coal to gas switching
- Growth in sub-transmission and substation interconnects to high-voltage transmission backbones
- Regional market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

Electric Power

Aging Utility Workforce – Opportunity for Quanta

- Skilled resources are and will be strained in meeting the grid's challenges

% of Utility Workers By Age Group, 2011



Source: Bureau of Labor Statistics; utility reports



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

- Tight labor market
- Recruiting, training and maintaining people is critical
- Training facility in development
- Quanta is the preferred employer



Equipment

- Purchased specialty transmission equipment several years ahead of cycle and have preferred production slots
- Have preferred relationships with all major equipment manufacturers and equipment rental companies



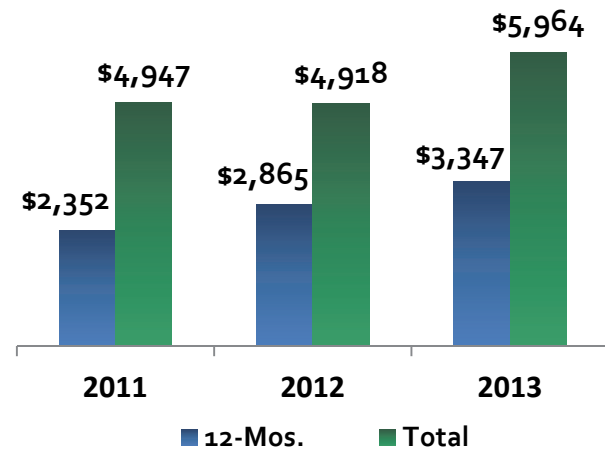
Electric Power Summary

Well Positioned, Focused on Execution

- Significant transmission and distribution investment is expected in North America for many years
- The growth opportunity is more than large transmission projects
- Quanta's scale, scope, unmatched resources and expertise positions the company to capitalize on opportunities for growth
- Our execution speaks for itself

Strong Backlog Provides Visibility

For the years ended Dec. 31,



Questions & Answers



Fiber Optic Licensing & Other

Derrick Jensen

Chief Financial Officer

Quanta Services 2014 Investor Day

February 25, 2014



Fiber Optic Licensing & Other

Key Takeaways

- Quanta's fiber optic licensing business is experiencing increased demand for its network and services and is poised for growth
- Quanta is making investments to expand its network and also to expand its service offering into lit services, which we believe provides attractive growth opportunities
- Quanta's fiber optic licensing business is often overlooked by investors, but is a unique business that provides recurring revenue with stable growth and high returns

Fiber Optic Licensing & Other

Segment Overview

Fiber Optic Licensing

- Through our Sunesys operating unit, we are a leading provider of fiber infrastructure, managed services, wireless backhaul and high performance connectivity in key major metro markets across the U.S.

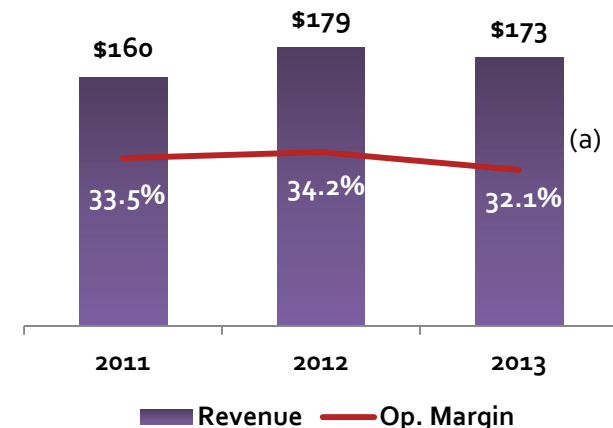
Other

- Provide ancillary telecom infrastructure services on a limited basis, primarily to utility customers when they install telecom network on electric power infrastructure
 - Requires lineman labor and expertise
- Also provide telecom infrastructure services in Canada and Latin America
- Other/telecom services portion of the segment can create period to period variability in revenues and margins, but core fiber licensing operations should grow in a relatively stable manner

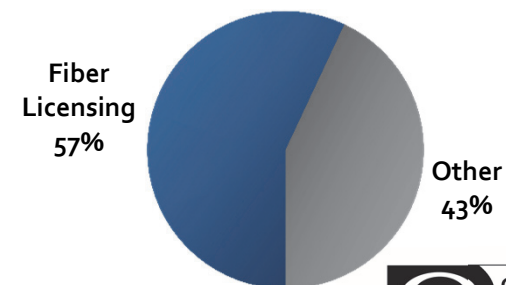
(a) Includes the negative effect of a \$3.2 million change in assessment of gross receipts taxes

Fiber Optic Licensing & Other Segment

For the years ended Dec. 31,
(\$ in millions)



2013 Est. Revenue by Type of Work



Fiber Optic Licensing & Other

Fiber Optic Licensing

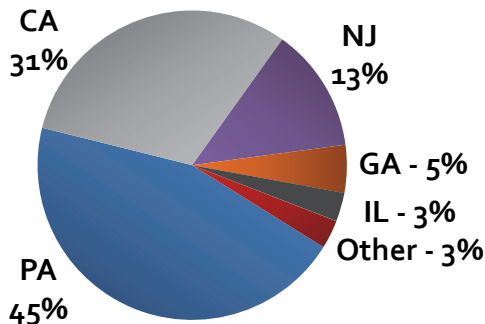
Primary Markets



Operating Unit Description

Sunesys is a leading provider of fiber infrastructure, managed services, wireless backhaul and high performance connectivity in key major metro markets in the U.S. Sunesys focuses on high bandwidth users in customer verticals such as business enterprises, financial services, healthcare institutions, high tech, media & entertainment, universities, K-12 schools and telecommunication carriers. Fiber is the backbone for Internet Protocol-based communications.

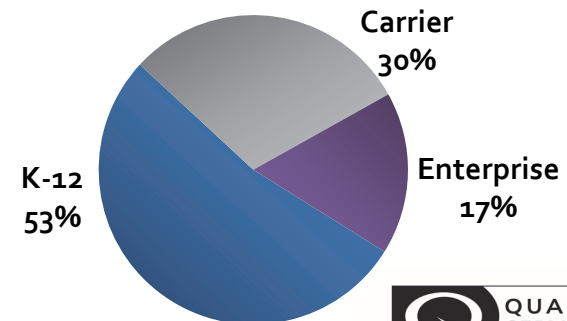
2013 Revenue by Territory



Network Metrics

Route Miles	9,071
Fiber Miles	826,770
Aerial Network	86%
Underground Network	14%
Avg. Fiber Count	91
Data Centers On-Net	60
Significant Buildings	887

2013 Revenue by Vertical



Fiber Optic Licensing & Other

Fiber Optic Licensing

Favorable Characteristics

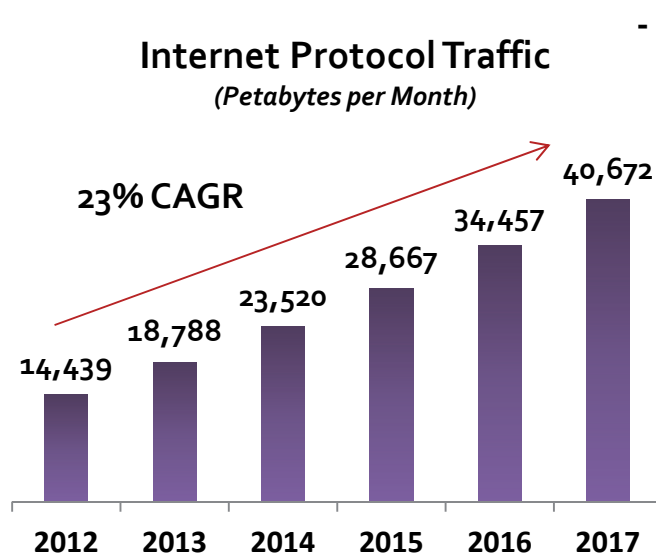
- Recurring revenue with medium to long-term contracts
- High visibility due to contractual nature of business
- High double-digit operating margins
- Attractive returns
- Strong long-term growth prospects
- Tangible assets with unique routes and capacity for growth – difficult to replicate

Challenging Characteristics

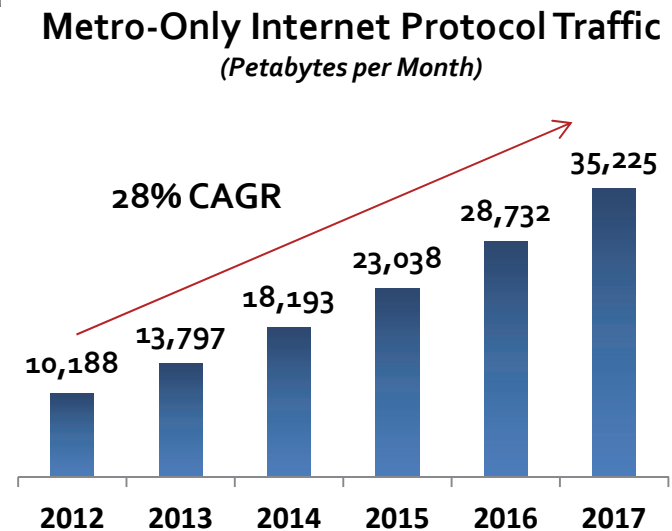
- Capital intensive
- Ongoing capex needs to maximize asset value, revenue and cash flow potential
- Revenue and cash flow generation lags capital investments

Fiber Optic Licensing & Other

Fiber Optic Licensing Drivers



Source: Cisco VNI, 2013



Source: Cisco VNI, 2013

- Attractiveness of Private Networks (Enterprise & K-12)
 - A dedicated physical infrastructure provides a secure and reliable connection
- Require Customized Solutions (Enterprise & K-12)
 - Enterprise businesses often need the flexibility of a customized solution that ILECs typically are not willing to provide
- Require Speed-to-Market (Enterprise & Carrier)
 - Enterprise and Carrier customers at times require quick provisioning that cannot be met by ILECs and cable operators
- E-rate Funding (K-12)
 - K-12 school districts and libraries receive funding from the government to subsidize the cost for affordable telecommunications services

Fiber Optic Licensing & Other

Growth Opportunity - Expanding Lit Services Offering

Lit Services Rationale

- Greatly expands addressable market and growth opportunity
- Leverages existing infrastructure by utilizing existing fiber capacity
- Generates incremental returns and provides opportunity to enhance ROIC over time
- Positions us to accelerate penetration in the enterprise and carrier markets

Growth Strategy

- Continue success-based expansion with focus on existing metro markets
- Enhance metro fiber networks with strategic investments
- Expand and invest in lit services offering to enhance growth
- Capitalize on industry consolidation to attract industry talent and customers

Business Model Comparison

Characteristic	Dark Fiber	Lit Services
Addressable Market/Growth	Limited	Substantial
Profit Margins	High	High
Investment	High	Medium
Returns	High	Very High
Systems & Support	Low	High

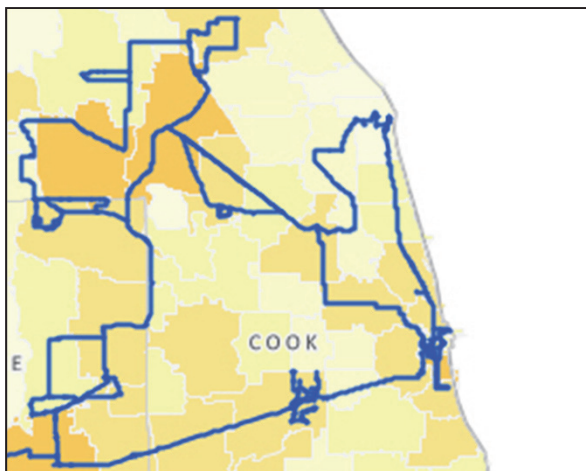


Fiber Optic Licensing & Other

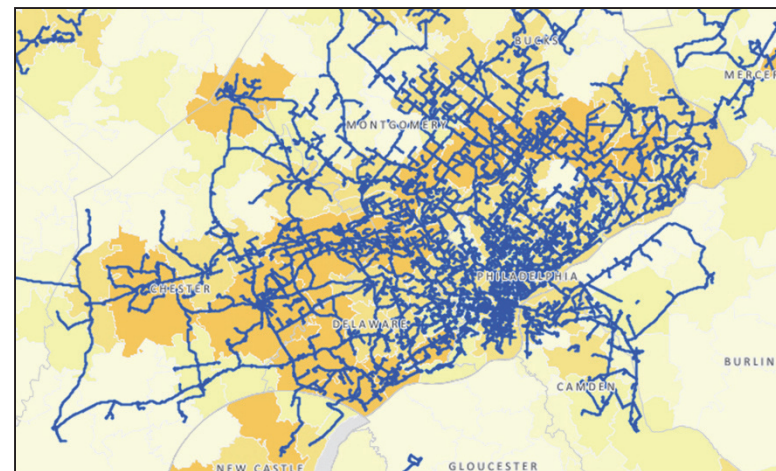
Prudently Invest for Growth & Value Maximization

- Expansion of lit services offering positions Quanta to meet customer demands for broader suite of network solutions. Provides opportunity for customer and revenue diversification
- Continue to invest in network development at a prudent pace to maximize revenues, cash flow and value of our network assets
 - Potential for select speculative builds to accelerate lit services model
- As newer markets gain network density and maturity, revenues, cash flow and returns increase

Young Market - Chicago



Mature Market - Philadelphia



Source: Sunesys



Fiber Optic Licensing & Other

Summary

- Growing demand for fiber optic networks is being driven by increasing consumer, business and wireless Internet Protocol traffic
- Quanta's fiber optic licensing business is experiencing increased demand for its network and services and is poised for growth
- Quanta investment in network expansion and entry into the lit fiber services market provides attractive growth opportunities
- While sometimes overlooked by investors, Quanta's fiber optic licensing business is a unique business that provides recurring revenue with stable growth and high returns

Questions & Answers



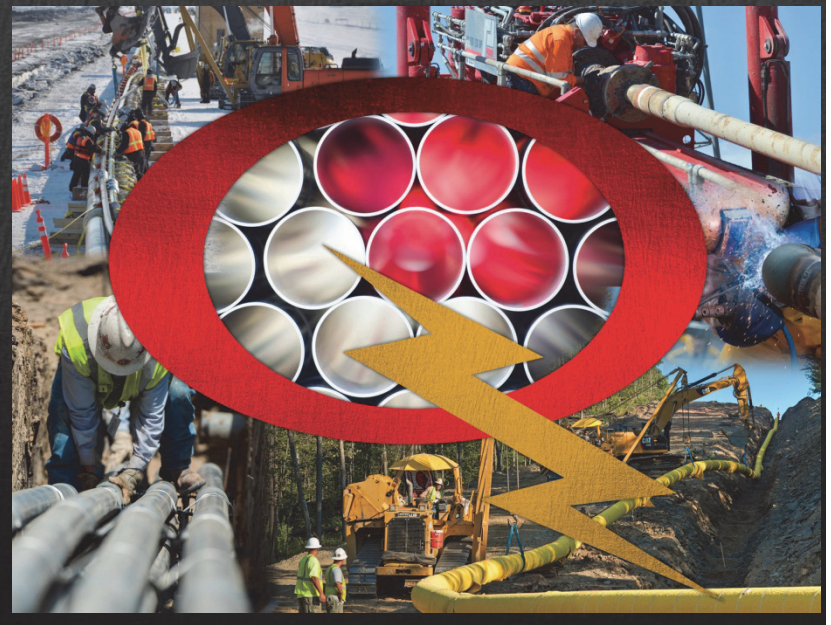
Oil & Gas Infrastructure

Duke Austin

Chief Operating Officer

Quanta Services 2014 Investor Day

February 25, 2014



Oil & Gas Infrastructure

Key Takeaways

- We continue to see double digit growth opportunities
- Unconventional shales and Canadian oil sands are energy resource game changers for North America and require significant development of midstream infrastructure
- Quanta's leadership and comprehensive service offerings position us well to capitalize on near- and long-term opportunities

Oil & Gas Infrastructure

Leading Market Position, Comprehensive Solutions

Oil & Gas Infrastructure



Services

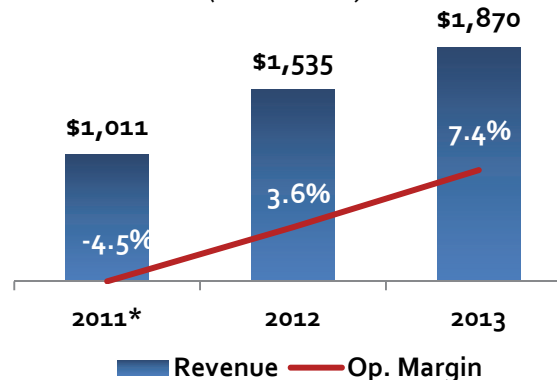
- Mainline Pipeline
- Shale Gathering Pipeline
- Compressor, Metering & Pumping Stations
- Gas Distribution
- Pipeline Integrity
- Horizontal Directional Drilling
- Storage Facilities
- Pipeline Logistics Management
- Specialty Offshore Field Services

Differentiators

- Largest Pipeline Contractor in North America
- Reputation & Track Record
- Safe Project Execution
- Turnkey Solutions
- In-House Automatic Welding
- In-House Pigging Technology
- Pipe Logistics Management
- EPC Capabilities
- Balance Sheet

Oil & Gas Infrastructure Segment

For the years ended Dec. 31,
(\$ in millions)



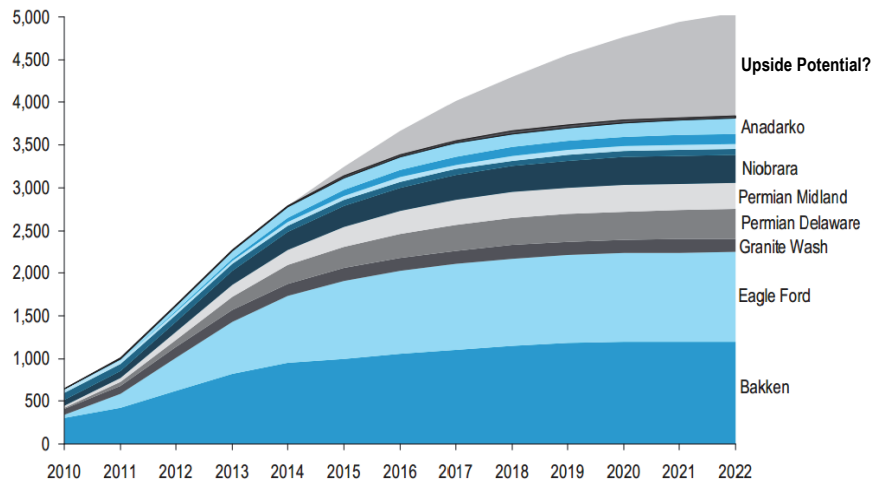
* Excludes a \$32.6 million charge to cost of services related to a pension plan withdrawal liability. Refer to appendix for non-GAAP reconciliation



Oil & Gas Infrastructure

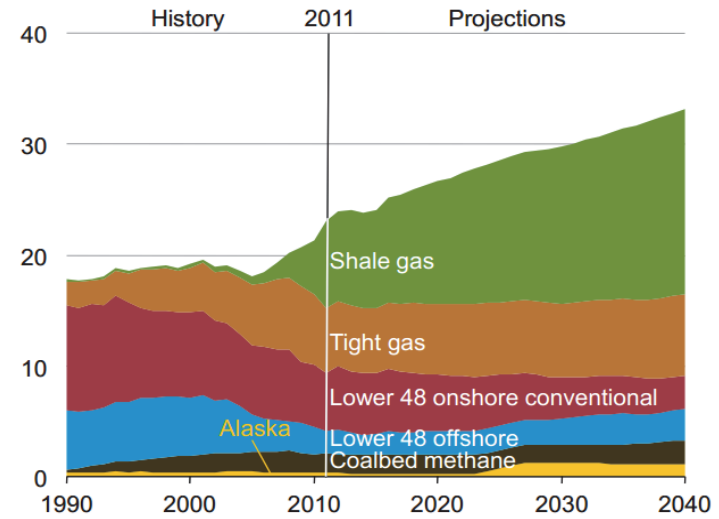
Strong U.S. Oil & Gas Production Trends

U.S. Shale Liquids Projections to 2022
(In thousands of barrels per day)



Source: Citi Investment Research & Analysis, 2012

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



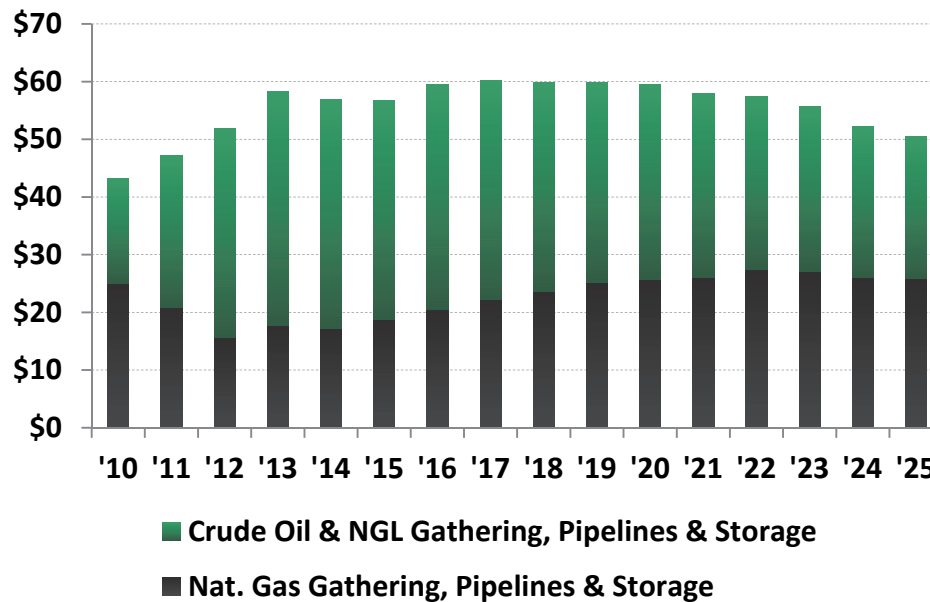
Source: EIA – Annual Energy Outlook, 2013

- Unconventional resources offer the U.S. the opportunity for energy independence
- Production of shale oil, natural gas and natural gas liquids has grown dramatically and is expected to remain strong for many years
- Much of these resources are in areas that have not been traditional fossil fuel sources and do not have energy infrastructure in place to gather, store, process and transport product
- It will take many years and significant energy infrastructure investment to harvest these resources

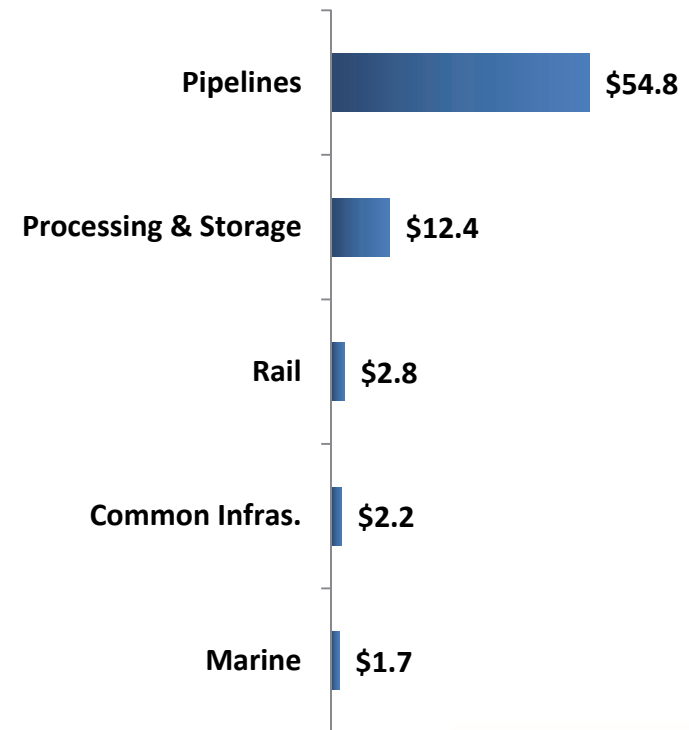
Oil & Gas Infrastructure

Significant U.S. Pipeline & Related Spending Through 2025

U.S. Oil & Gas Direct Capital Investment
(\$ Billions)



Average Annual Investment by Transport Mode: 2014 - 2025
(\$ Billions)



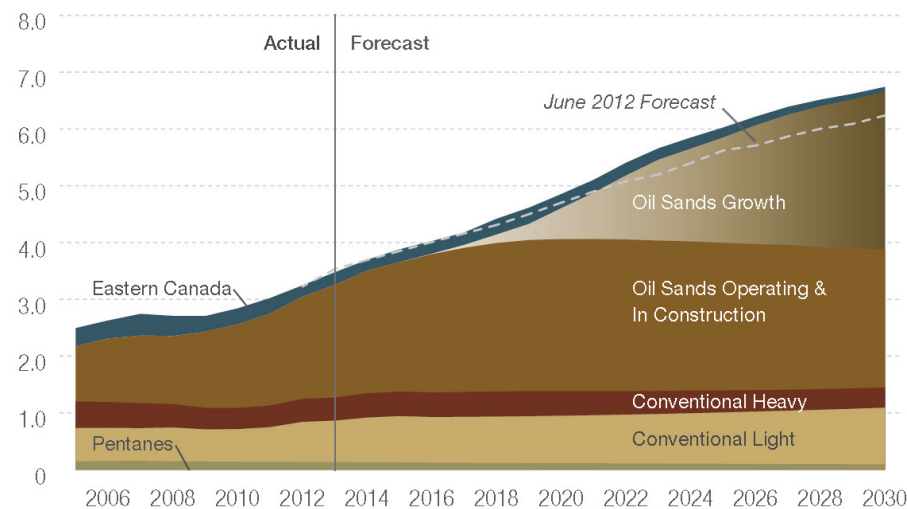
Source: IHS Global Inc., Dec. 2013



Oil & Gas Infrastructure

Canadian Oil Production Is Expected to Grow

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



Source: Canadian Assoc. of Petroleum Producers

- Growing Canadian oil production requires takeaway pipeline
- E&Ps have had to rely more heavily on rail due to pipeline project delays
- Pipeline construction capacity is more limited in Canada versus the U.S. and construction capacity constraints could be significant
- Quanta is one of the leading pipeline construction companies in Canada

Oil & Gas Infrastructure

Canadian LNG Export Terminal Development

Potential Canadian West Coast LNG Export Projects

Project	Operator	Partners	Location	Pipeline Provider	License?	mtpa	bcf/d	Trains	Est. In Service
Kitimat LNG	Chevron	Apache	Kitimat	Chevron/Apache	Y	10.0	1.3	2	2018+
Pacific Northwest LNG	PETRONAS	Japex	Prince Rupert	TransCanada	N	19.7	2.6	3	2019+
LNG Canada	Shell	KOGAS, CNPC, Mitsu.	Litimat	TransCanada	Y	24.0	3.2	4	2020+
Prince Rupert LNG	BG	N/A	Prince Rupert	Spectra Energy	N	21.6	2.9	3	2020+
WCC Project	Imperial, Exxon	N/A	TBD	N/A	N	30.0	4.0	6	2021+
Aurora LNG	CNOOC/Nexen	Inpex/JGC Corp.	Prince Rupert	N/A	N	24.0	3.2	2	2021+
Triton LNG	AltaGas	Idemitsu Kosan	TBD	AltaGas	N	2.3	0.3	2	2017+

Source: Company data, Credit Suisse Energy Team estimates

- Estimate pipeline construction would need to occur 2-3 years prior to LNG terminal in service date
- Several of the proposed pipelines are >500 miles long and up to 42" in diameter
- Terrain is very challenging
 - Mountainous, water crossings, environmentally sensitive areas, etc.
- Few companies with the experience and track record to safely execute these complicated projects

Oil & Gas Infrastructure

Approaching Uncharted Territory in North American Pipeline Industry

- North America is simultaneously experiencing:
 - Active shale development of gathering infrastructure in the U.S.
 - Increasing mainline activity in the U.S.
 - Increasing mainline and gathering activity in Canada
- Pipeline construction industry capacity is currently tight, but could get significantly strained over the next several years
- Quanta is the largest pipeline construction company in North America
- This positions Quanta to remain active in the shales and also allocate resources to mainline pipeline opportunities
- We are ready to assist our customers in meeting their development goals in what could be a resource challenged environment

Oil & Gas Infrastructure

Expansion into Australia

Market Overview

- The Australian market represents one of the most dynamic / leading edge energy markets in the world with its coal seam gas (CSG) and LNG export facilities development
- According to the U.S. EIA, Australia has the 7th largest potential shale gas resource and the 6th largest potential shale oil resource – both of which are largely untapped
- Domestic demand for natural resource consumption and resource export to southeast Asia

Platform for Expansion

- Made Australian platform acquisition in 2013 to grow Quanta's presence in Australia
- Strong, well respected management team with infrastructure construction expertise and experience spanning electric, gas and telecom sectors
- Synergistic revenue and growth opportunities when combined with Quanta's existing Australian operations



Oil & Gas Infrastructure

Expansion into Offshore Oil and Gas Infrastructure Services

Market Overview

- **Continued Growth in Global Oil & Gas Production:** By 2035, global oil and natural gas production is expected to increase 14% and 50%, respectively (*U.S. Energy Information Assoc.*)
- **Increased Offshore Activity – Domestic and International:** Offshore drilling spending expected to reach \$200 billion over the next five years
- **Rising Levels of EPCI Spending:** To support increases in drilling and production activity, EPCI (“engineering, procurement, construction and installation”) spending is expected to increase. In 2013, global EPCI spending was expected to reach \$110 billion, up from \$93 billion in 2012

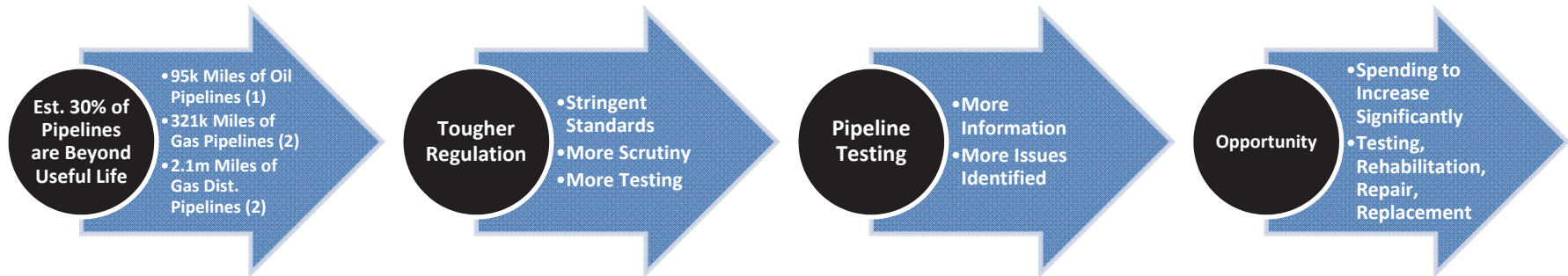
Platform for Expansion

- Made platform acquisition in 2013 to expand and grow Quanta’s offshore infrastructure services offering
- Significant barriers to new entrants to compete in Gulf of Mexico contracting market
- Strong, well respected management team
- Margin profile consistent with 9% - 12% target operating margin range
- Synergies cross selling existing services into respective customers and ability to cross sell into new customers



Oil & Gas Infrastructure

Pipeline Testing, Repair & Replacement Significant Growth Opportunity



- **Example:** In March 2013, Pacific Gas & Electric Company (PG&E) selected Quanta to provide comprehensive pipeline integrity solutions as part of PG&E's Pipeline Safety Enhancement Plan. Estimated initial value of approximately \$100 million per year for Quanta over the initial three-year term.

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

(1) Tribal Energy & Environmental Information Clearinghouse
(2) Pipeline & Hazardous Materials Safety Administration

Oil & Gas Infrastructure

Comprehensive Services Positions Well for Opportunities

Mainline Pipeline

- Largest player in North America with 9-12 "spreads" of capacity
- Experience and capabilities up to 48" diameter pipe
- Only contractor with owned automatic welding technology

Horizontal Directional Drilling (HDD)

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

Oil & Gas Infrastructure Services

- Fabrication, installation and maintenance of production facilities
- Platform "hook-ups"
- Pipeline integrity

Gathering Pipeline & Facilities

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

Pipeline Integrity Services

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

Natural Gas Distribution

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



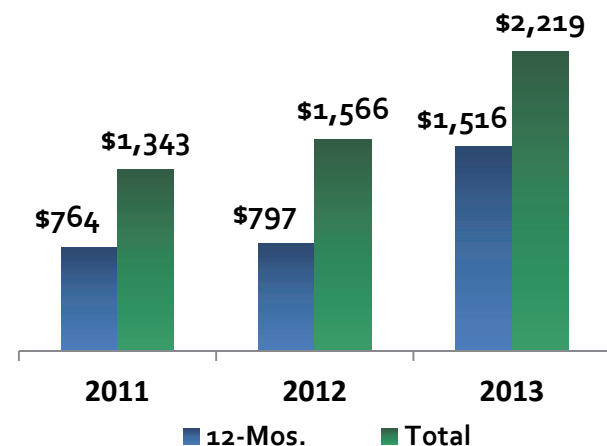
Oil & Gas Infrastructure

Strong Drivers, Comprehensive Solutions for Growth

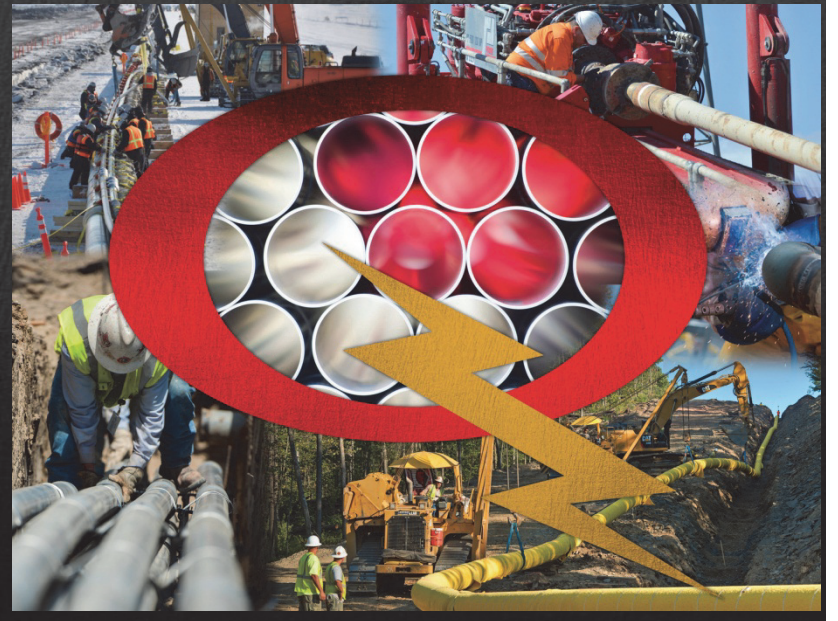
- Unconventional shales and Canadian oil sands are energy resource game changers in North America and require significant pipeline and related infrastructure to be developed
- We see double digit growth opportunities for this segment over the next couple years
- Quanta's leadership positioning and comprehensive service offering positions it well to capitalize on near- and long-term opportunities across the energy infrastructure spectrum

Strong Backlog Indicates Growth

For the years ended Dec. 31,



Questions & Answers



Appendix

Reconciliation of Oil & Gas Infrastructure Services Segment Operating Income, As Adjusted

(\$ in millions)	<u>12/31/2011</u>
Revenues	\$ 1,011.2
Operating income as reported	(78.3)
Add back:	
Multi-employer pension plan	32.6
Operating income, as adjusted	<u>\$ (45.7)</u>
Operating income margin, as reported	-7.7%
Operating income margin, as adjusted	-4.5%



Financial Discussion

Derrick Jensen

Chief Financial Officer

Quanta Services 2014 Investor Day

February 25, 2014



Financial Discussion

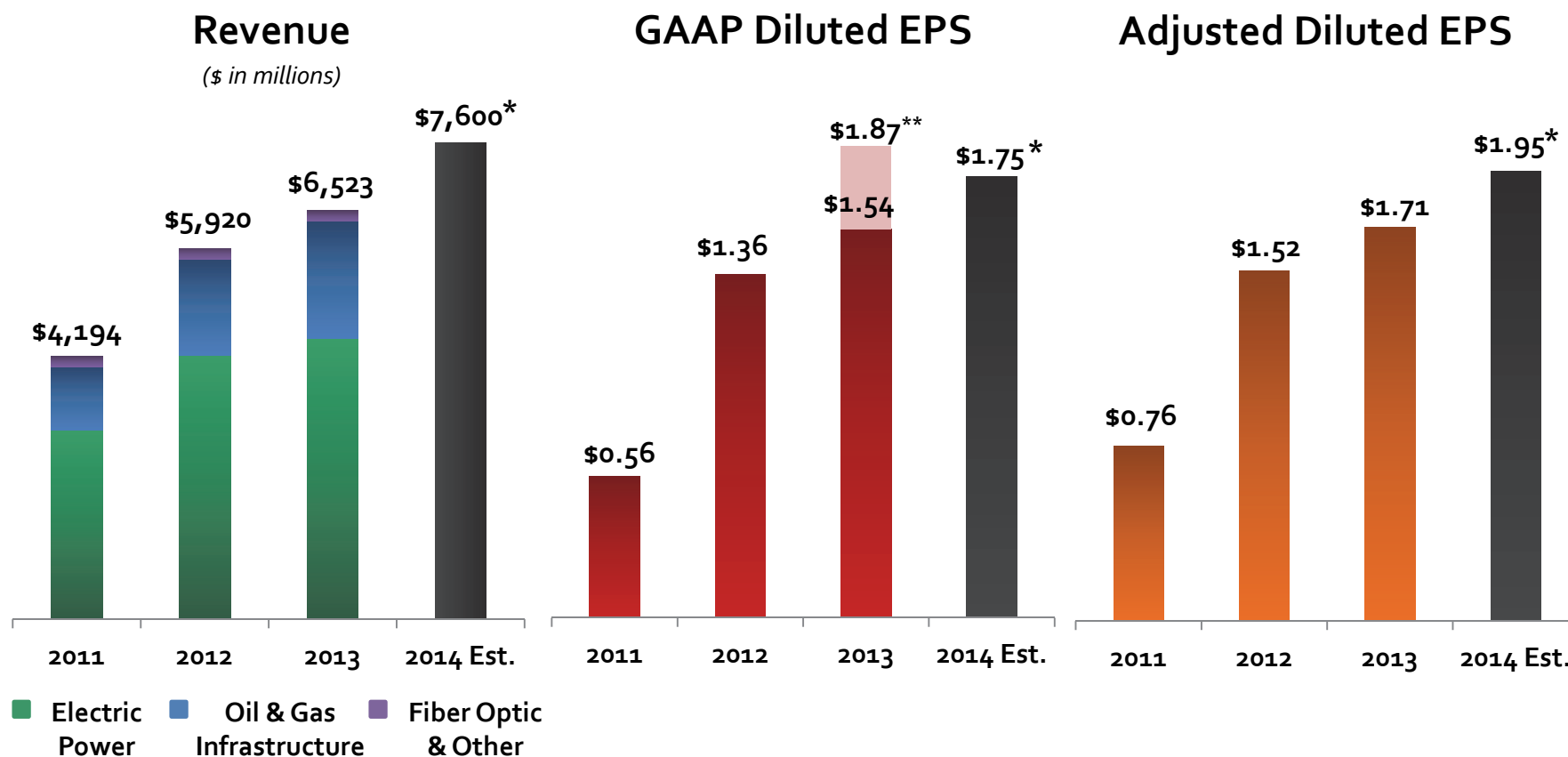
Key Takeaways

- Quanta is in a robust market environment and its strong financial profile positions it for continued growth
- Quanta's backlog supports its positive outlook for 2014 and beyond
- Capital deployment priorities remain unchanged
- Approach for 2014 financial guidance reflects positive outlook and confidence while taking into consideration industry uncertainties

Recent Financial Performance

Revenue, GAAP and Adjusted Diluted EPS Has Been Growing

For the Years Ended December 31,



* Represents the midpoint of guidance range

** Includes \$0.33 gain from sale of Howard Energy investment



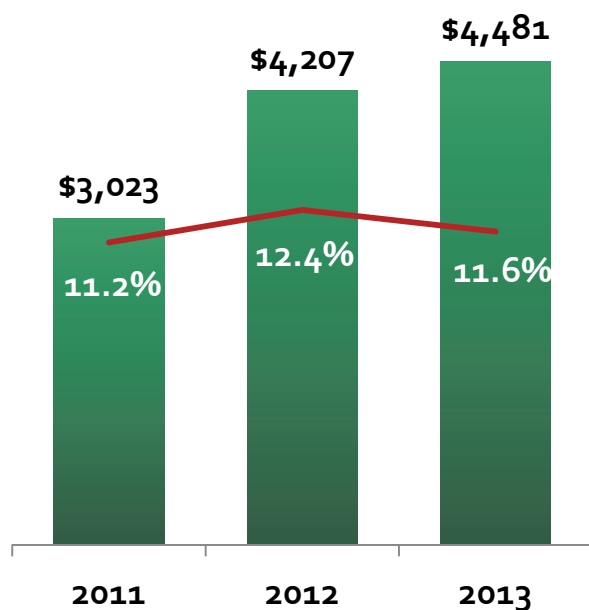
Recent Financial Performance

Revenue and Operating Income Margin by Segment

For the Years Ended December 31,

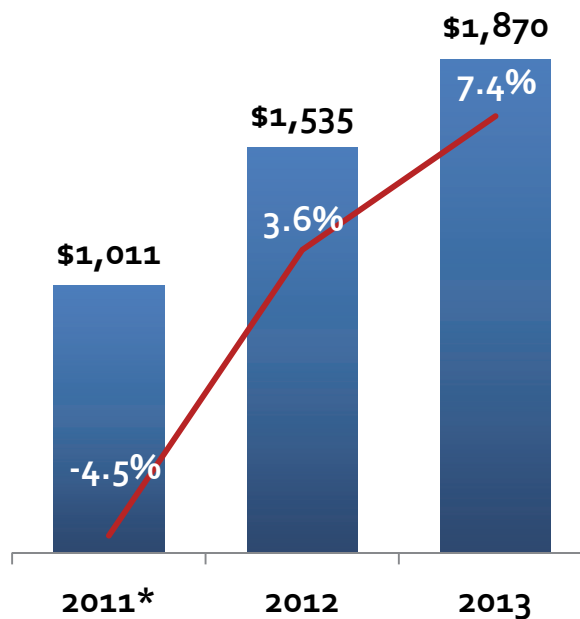
Electric Power

(\$ in millions)



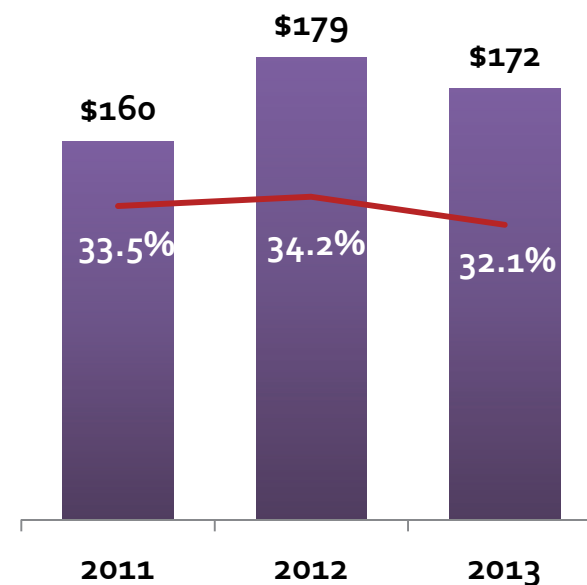
Oil & Gas Infrastructure

(\$ in millions)



Fiber Optic Licensing & Other

(\$ in millions)



Revenue Op. Margin

Revenue Op. Margin

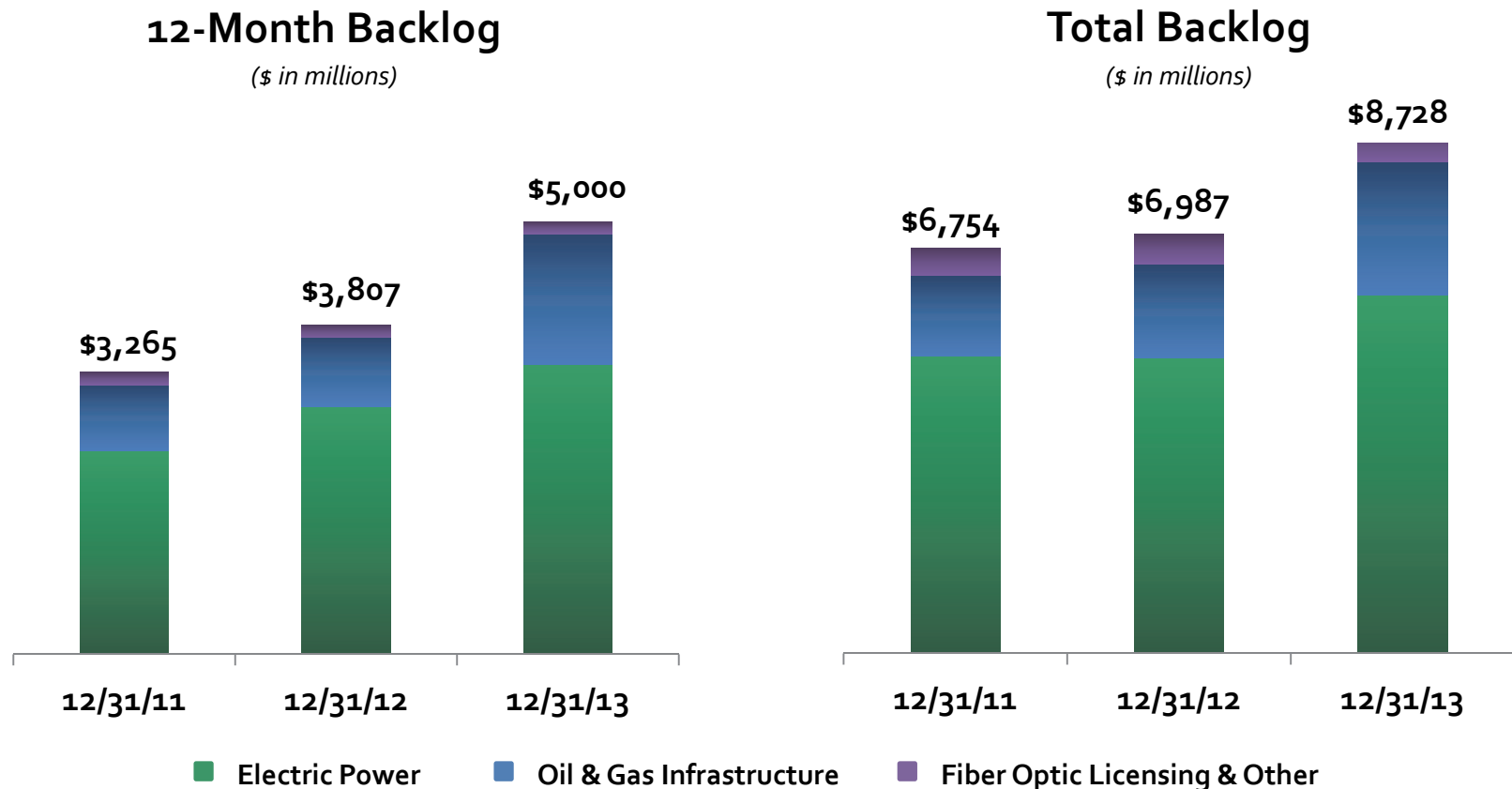
Revenue Op. Margin

* Excludes a \$32.6 million charge to cost of services related to a pension plan withdrawal liability. Refer to appendix for non-GAAP reconciliation



Recent Financial Performance

Strong Backlog



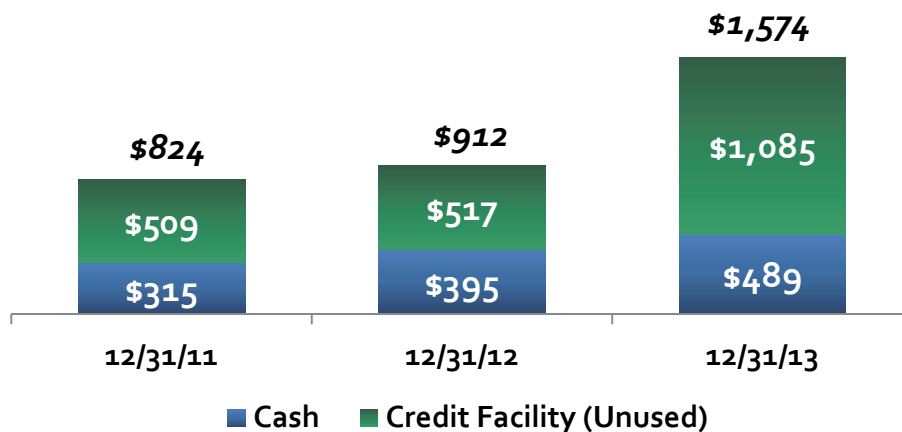
Recent Financial Performance

Strong Balance Sheet to Support Growth Strategies

(\$ in millions)	12/31/2011	12/31/2012	12/31/2013
Cash and Equivalents	\$ 315	\$ 395	\$ 489
Other Debt	--	--	2
Long-Term Debt	--	--	--
Total Debt	--	--	2
Total Equity	3,389	3,772	4,241
Total Capitalization	\$ 3,389	\$ 3,772	\$ 4,243

Liquidity

(\$ in millions)

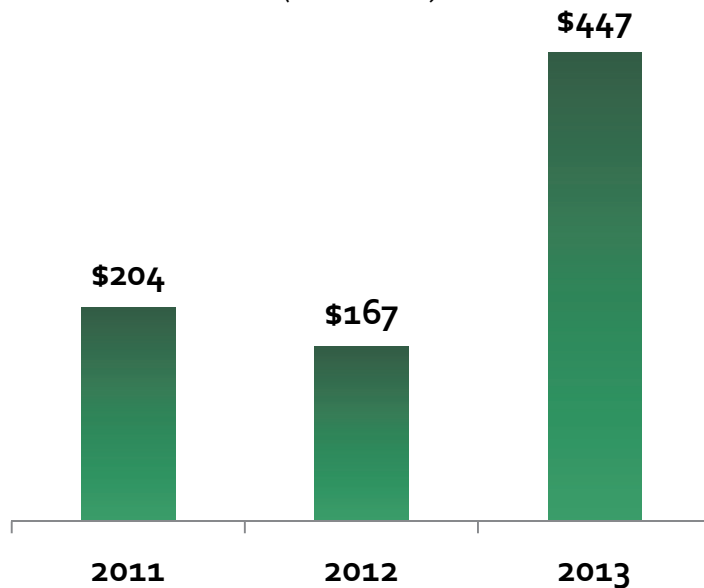


Recent Financial Performance

Historical Cash Flow

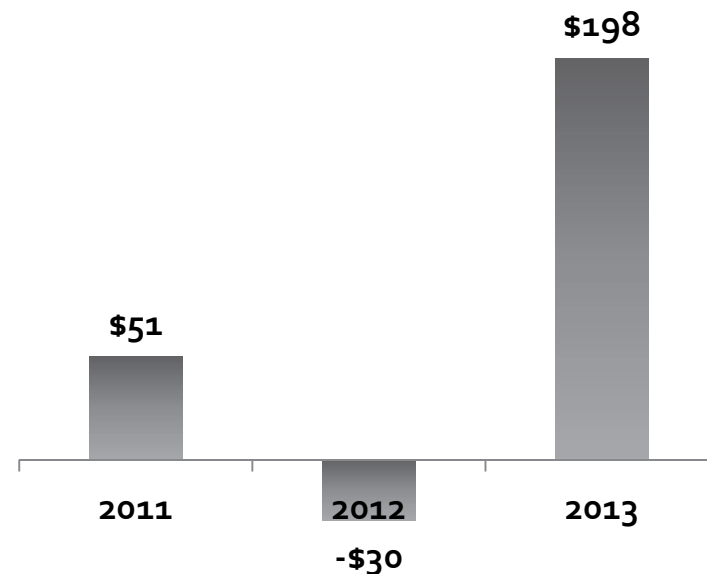
Cash Flow from Continuing Operations

For the Years Ending December 31,
(\$ in millions)



Free Cash Flow from Continuing Operations*

For the Years Ending December 31,
(\$ in millions)



*Net cash provided by operating activities from continuing operations plus proceeds from sale of property and equipment less additions of property and equipment



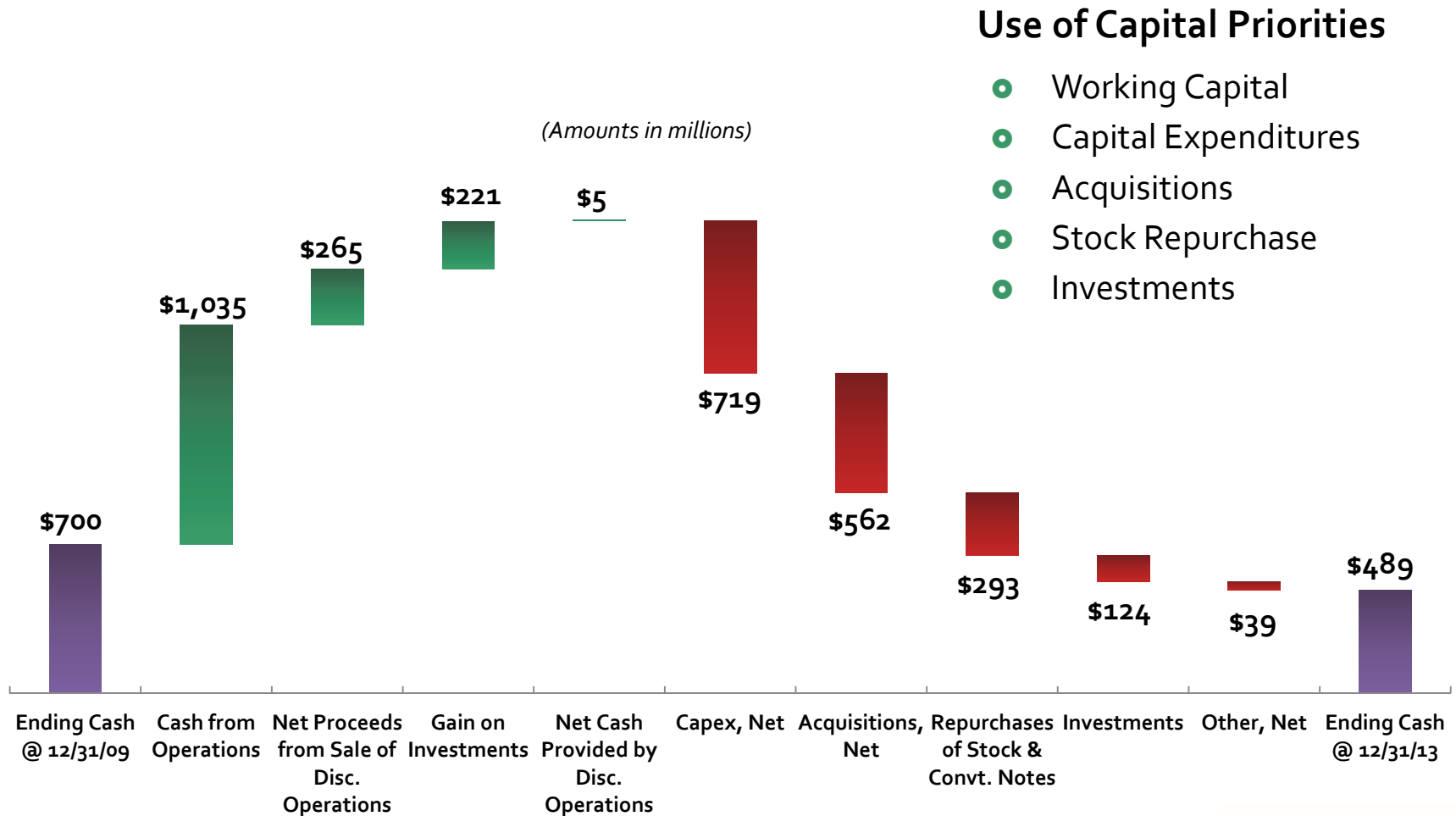
Recent Financial Performance

Corporate Developments Since 2012 Investor Day

Corporate Development	Rationale
<ul style="list-style-type: none">Divested telecom subsidiaries to Dycom Industries for after-tax net proceeds of approx. \$265 million	<ul style="list-style-type: none">To strategically focus on the energy infrastructure markets
<ul style="list-style-type: none">Increased capacity under our senior secured revolving credit facility from \$700 million to \$1.325 billion and extended maturity to 10/30/18	<ul style="list-style-type: none">To support continued growth initiativesMore favorable terms and rates and additional flexibility for borrowings in foreign currencies
<ul style="list-style-type: none">Received board authorization for three-year, up to \$500 million stock repurchase	<ul style="list-style-type: none">Opportunistically return value to shareholdersReflects board's and management's confidence in Quanta's long-term prospects
<ul style="list-style-type: none">Sold equity ownership in Howard Midstream Energy Partners, LLC (HEP) for approx. \$221 million in cash	<ul style="list-style-type: none">The right time strategically for both Quanta and HEPRealized a \$113 million pre-tax gain in less than two years
<ul style="list-style-type: none">Acquired twelve companies	<ul style="list-style-type: none">Enhanced and expanded geographic presenceAdded unique services and technologies to service offeringExpanded in to new adjacent markets

Recent Financial Performance

2010 – 2013 Use of Capital & Go-Forward Priorities



2014 Financial Guidance

Guidance Recap

2014 Full Year Financial Guidance

- Revenues: \$7.4B - \$7.8B
 - GAAP Diluted EPS: \$1.65 - \$1.85
 - Adj. Diluted EPS: \$1.85 - \$2.05
-

1Q14 Financial Guidance

- Revenues: \$1.65B - \$1.75B
- GAAP Diluted EPS: \$0.36 - \$0.38
- Adj. Diluted EPS: \$0.41 - \$0.43

General Guidance Posture

- Positive, but balancing uncertainty with backlog Quanta is executing on and potential opportunities for growth
- Will update expectations as year progresses as/if needed

Summary

Financial Strength & Flexibility for Growth

- Quanta is in a robust market environment and its strong financial profile positions it for continued growth
- Quanta's backlog supports its positive outlook for 2014 and beyond
- Capital deployment priorities remain unchanged
- Approach for 2014 financial guidance reflects positive outlook and confidence while taking into consideration industry uncertainties

Questions & Answers



Appendix

Reconciliation of Oil & Gas Infrastructure Services Segment Operating Income, As Adjusted

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Add back:	
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Operating income margin, as adjusted	-4.5%



Summary

Jim O'Neil

President & Chief Executive Officer

Quanta Services 2014 Investor Day

February 25, 2014

Quanta is a Growth Company

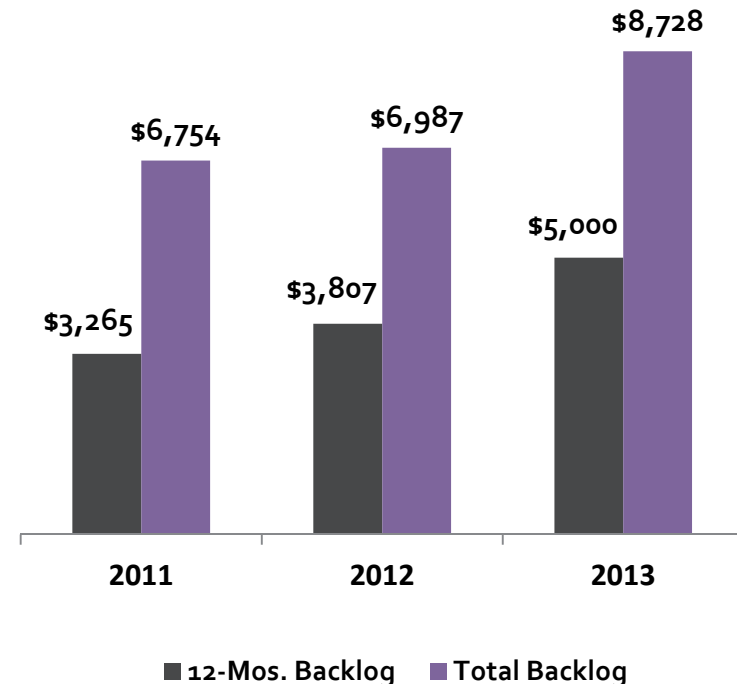
Strong Backlog Indicative of Growth Opportunities

End Market Trends & Opportunities

- Significant electric T&D infrastructure investment needed for many years
 - Reliability
 - Renewable generation interconnect
 - Canadian T&D spend increasing
 - Coal to gas generation trends
 - Sub-transmission
 - Regulation
- Unconventional shale plays in U.S. and Canada; Canadian oil sands; Australian coal seam gas and LNG facilities
 - First time developing: Active shale gathering, U.S. mainline accelerating and Canadian pipeline builds accelerating
- Acquisition opportunities
- Adjacent market growth opportunities

Strong Backlog & Visibility

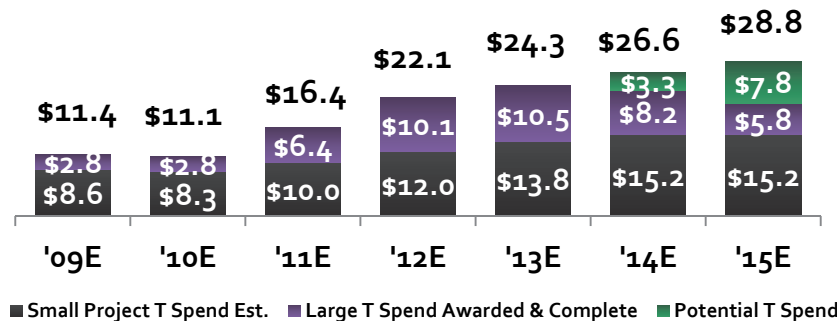
For the years ended Dec. 31,



Multi-Year Infrastructure Investment Cycle

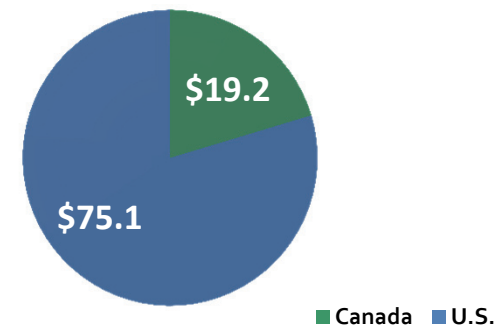
This is the Most Dynamic Time in Our Industry's History

**Stifel North American Electric Transmission
Spending Forecast
(\$ Billions)**



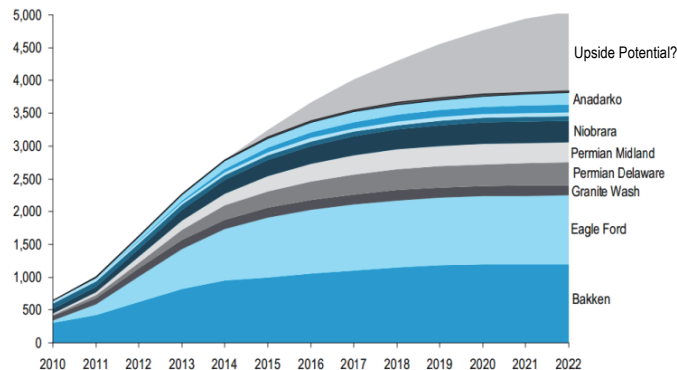
Sources: Stifel Nicolaus estimates, company data, Transmission Hub, SNL Energy

**Est. North American Transmission Capital Spend:
2014 – 2019
(\$ Billions)**



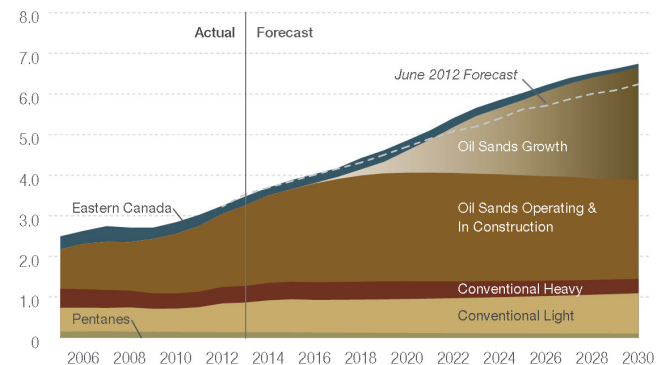
Sources: Quanta Technology based on ISO and regional planning data

**U.S. Shale Liquids Projections to 2022
(In thousands of barrels per day)**



Source: Citi Investment Research & Analysis, 2012

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



Source: Canadian Assoc. of Petroleum Producers

Multi-Year Infrastructure Investment Cycle

Positive End Market Outlook & Visibility

	Electric	Oil & Gas Infrastructure	Fiber Licensing
2010	↔	↓	↑
2011	↑	↓	↑
2012	↑	↑	↑
2013	↑	↑	↑
2014	↑	↑	↑

Sophisticated Infrastructure Solutions

Unmatched Resources & Expertise

Electric Power



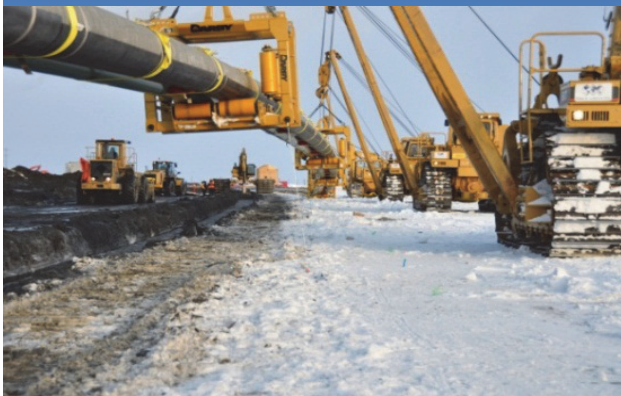
Services

- Transmission
- Distribution
- Substations
- Emergency Restoration
- Energized Services
- EPC Solar & Renewables
- EPC Fossil Generation
- Engineering
- Specialty Services

Differentiators

- Largest T&D Contractor in North America
- Reputation & Track Record
- Safe Project Execution
- Unmatched Solutions Scope
- Manpower & Equipment Resources
- Energized Services
- EPC Capabilities
- Balance Sheet

Oil & Gas Infrastructure



Services

- Mainline Pipeline
- Shale Gathering Pipeline
- Compressor, Metering & Pumping Stations
- Gas Distribution
- Pipeline Integrity
- Horizontal Directional Drilling
- Storage Facilities
- Pipeline Logistics Management
- Specialty Offshore Field Services

Differentiators

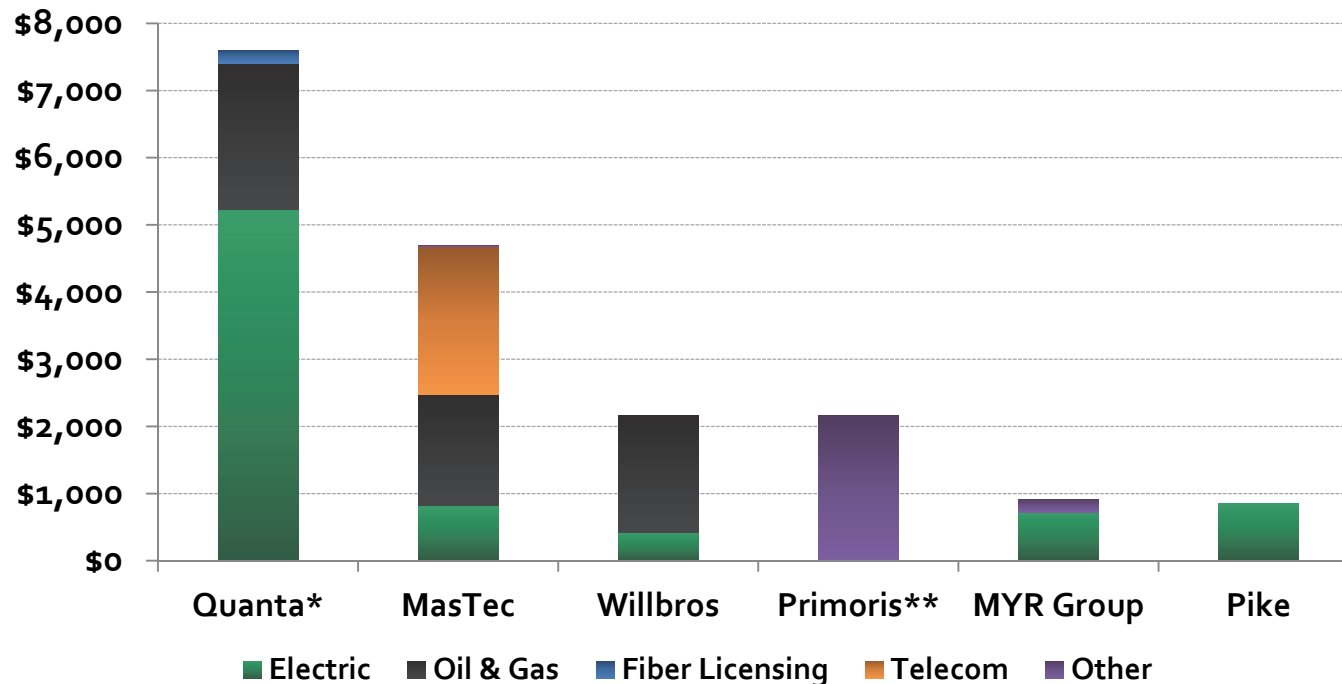
- Largest Pipeline Contractor in North America
- Reputation & Track Record
- Safe Project Execution
- Turnkey Solutions
- In-House Automatic Welding
- In-House Pigging Technology
- Pipe Logistics Management
- EPC Capabilities
- Balance Sheet

Best Positioned Infrastructure Specialty Contractor

Scope, Scale, Safety, Reputation, Track Record, Financial Strength

Infrastructure Specialty Contractor Comparison

Estimated twelve month revenues ending 12/31/14 (\$ millions)



Source: Quanta Services, Bloomberg and Stifel Nicolaus estimates

* Represents the midpoint of 2014 revenue guidance and uses 2013 actual revenue by segment percentages

** Primoris defines its segments by geography rather than by type of work

Quanta Services 2014 Investor Day

A Path for Continued Growth



Quanta Services 2014 Investor Day

Key Takeaways

- Quanta is a growth company
- North America is in a multiyear investment cycle for infrastructure
- Quanta provides infrastructure solutions with unmatched scope and scale
- Quanta is the leading specialty infrastructure solutions provider in the markets we serve

Questions & Answers



Investor Contact

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*Download the Quanta Services IR App
Available for iPhone, iPad & Android mobile devices*



Quanta Services 2014 Investor Day

Forward Looking Statements

This presentation (and oral statements regarding the subject matter of this presentation) includes "forward-looking statements" reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "may," "will," "should," "could," "expect," "believe," "plan," "intend" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- Projected revenues, earnings per share, margins, capital expenditures, and other projections of operating or financial results;
- Expectations regarding our business outlook, growth or opportunities in particular markets;
- The expected value of contracts or intended contracts with customers;
- The scope, services, term and results of any projects awarded or expected to be awarded for services to be provided by us;
- The impact of renewable energy initiatives, including mandated state renewable portfolio standards, the economic stimulus package and other existing or potential energy legislation;
- Potential opportunities that may be indicated by bidding activity or similar discussions with customers;
- The potential benefits from acquisitions;
- The outcome of pending or threatened litigation;
- The business plans or financial condition of our customers;
- Our plans and strategies; and
- The current economic and regulatory conditions and trends in the industries we serve.

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:

- The effects of industry, economic or political conditions outside our control;
- Quarterly variations in our operating results;
- Adverse economic and financial conditions, including weakness in the capital markets;
- Trends and growth opportunities in relevant markets;
- Delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or environmental processes, project performance issues, or our customers' capital constraints;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain awards of projects on which we bid or are otherwise discussing with customers;
- Our ability to attract skilled labor and retain key personnel and qualified employees;
- The potential shortage of skilled employees;
- 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;
- Adverse impacts from weather;
- Our ability to generate internal growth;



Quanta Services 2014 Investor Day

Forward Looking Statements

- Competition in our business, including our ability to effectively compete for new projects and market share;
- Potential failure of renewable energy initiatives, the economic stimulus package or other existing or potential legislative actions to result in increased demand for our services;
- Liabilities associated with multi-employer pension plans, including underfunding of liabilities and termination or withdrawal liabilities;
- The possibility of an increase in the liability associated with our withdrawal from a multi-employer pension plan;
- Liabilities for claims that are self-insured or not insured;
- Unexpected costs or liabilities that may arise from lawsuits or indemnity claims asserted against us;
- Risks relating to the potential unavailability or cancellation of third party insurance, the exclusion of coverage for certain losses, and potential increases in premiums for coverage deemed beneficial to us;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom we have long-standing or significant relationships;
- The potential that participation in joint ventures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;
- Our inability or failure to comply with the terms of our contracts, which may result in unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The effect of natural gas, natural gas liquids and oil prices on our operations and growth opportunities;
- The future development of natural resources in shale areas;
- The inability of our customers to pay for services;
- The failure to recover on payment claims against project owners or to obtain adequate compensation for customer-requested change orders;
- The failure of our customers to comply with regulatory requirements applicable to their projects, including those related to awards of stimulus funds, which may result in project delays and cancellations;
- Budgetary or other constraints that may reduce or eliminate tax incentives for or government funding of projects, including stimulus projects, which may result in project delays or cancellations;
- Estimates and assumptions in determining our financial results and backlog;
- Our ability to realize our backlog;
- Risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies and compliance with the laws of foreign jurisdictions, as well as the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws;
- Our ability to successfully identify, complete, integrate and realize synergies from acquisitions;
- The potential adverse impact resulting from uncertainty surrounding acquisitions, including the ability to retain key personnel from the acquired businesses and the potential increase in risks already existing in our operations;
- The adverse impact of impairments of goodwill and other intangible assets or investments;
- Our growth outpacing our decentralized management and infrastructure;
- Requirements relating to governmental regulation and changes thereto;
- Inability to enforce our intellectual property rights or the obsolescence of such rights;
- Risks related to the implementation of an information technology solution;
- The impact of our unionized workforce on our operations, including labor stoppages or interruptions due to strikes or lockouts;
- Potential liabilities relating to occupational health and safety matters;
- Our dependence on suppliers, subcontractors and equipment manufacturers;
- Risks associated with our fiber optic licensing business, including regulatory and tax 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 volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;
- The ability to access sufficient funding to finance desired growth and operations;
- Our ability to obtain performance bonds;
- Potential exposure to environmental liabilities;
- Our ability to continue to meet the requirements of the Sarbanes-Oxley Act of 2002;
- Rapid technological and structural changes that could reduce the demand for our services;
- The impact of increased healthcare costs arising from healthcare reform legislation; 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, 2012 and as may be detailed from time to time in our other public filings with the SEC.

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in this presentation. 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 presentation or otherwise.