



**Quanta Services, Inc. and Subsidiaries**  
**Non-GAAP Financial Measures and Certain Other Data**  
For the Three and Twelve Months Ended December 31, 2011 and 2010  
(In thousands)  
(Unaudited)

The following table presents the non-GAAP financial measures of EBITA, EBITDA and Adjusted EBITDA for the three and twelve months ended December 31, 2011 and 2010. Management believes that EBITA, or earnings before interest, taxes and amortization, EBITDA and Adjusted EBITDA, which is earnings before interest, taxes, depreciation, amortization and certain other expenses as described below, provide useful information to investors, analysts and management in evaluating Quanta's operating results period to period or in comparison with the results of Quanta's competitors. These measures should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or as an alternative to net income or other measures of performance that are derived in accordance with GAAP.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
<b>Reconciliation of EBITA, EBITDA and Adjusted EBITDA:</b>				
Net income attributable to common stock	\$ 66,314	\$ 33,666	\$ 132,515	\$ 153,176
Interest expense	573	253	1,821	4,913
Interest income	(305)	(251)	(1,066)	(1,417)
Provision for income taxes	21,648	20,375	71,954	90,698
Amortization of intangible assets	8,521	10,234	29,953	38,568
<b>EBITA</b>	<b>\$ 96,751</b>	<b>\$ 64,277</b>	<b>\$ 235,177</b>	<b>\$ 285,938</b>
Depreciation expense	29,569	27,130	116,068	107,507
<b>EBITDA</b>	<b>\$ 126,320</b>	<b>\$ 91,407</b>	<b>\$ 351,245</b>	<b>\$ 393,445</b>
Acquisition and integration costs	647	8,051	1,620	10,575
Loss on early extinguishment of debt	-	-	-	7,107
Non-cash stock-based compensation	5,408	5,583	21,618	23,048
Multi-employer pension plan withdrawal expense	32,600	-	32,600	-
<b>Adjusted EBITDA</b>	<b>\$ 164,975</b>	<b>\$ 105,041</b>	<b>\$ 407,083</b>	<b>\$ 434,175</b>

**Definition of Days Sales Outstanding:**

Days Sales Outstanding is calculated by using the sum of current accounts receivable, net of allowance (which include retainage and unbilled balances), plus costs and estimated earnings in excess of billings on uncompleted contracts less billings in excess of costs and estimated earnings on uncompleted contracts, divided by average revenues per day during the quarter.