

Filed by Quanta Services, Inc.
Pursuant to Rule 425 under the Securities Act of 1933, as
amended, and deemed filed pursuant to Rule 14a-12 under
the Securities Exchange Act of 1934, as amended
Subject Company: InfraSource Services, Inc.
Commission File No.: 001-32164



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Proxy Disclaimer

In connection with the proposed acquisition, Quanta and InfraSource will file with the Securities and Exchange Commission a joint proxy statement/prospectus and other documents regarding the proposed transaction. A joint proxy statement/prospectus will be sent to stockholders of Quanta and InfraSource, seeking their approval of the transaction. STOCKHOLDERS OF QUANTA AND INFRASOURCE ARE URGED TO READ CAREFULLY THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT QUANTA, INFRASOURCE, AND QUANTA'S ACQUISITION OF INFRASOURCE. Such proxy statement/prospectus, when available, and other relevant documents may be obtained, free of charge, on the Securities and Exchange Commission's web site (<http://www.sec.gov>).

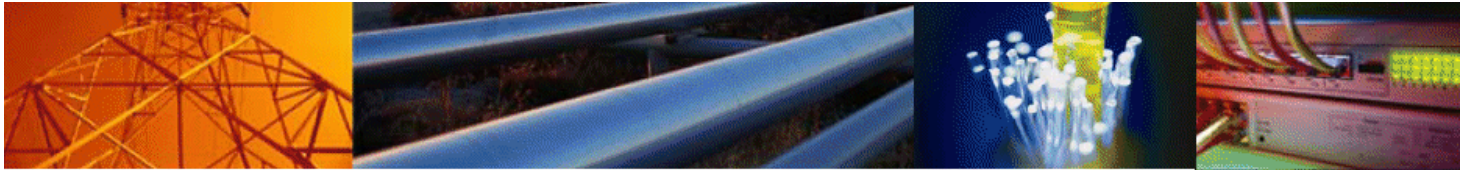
The joint proxy statement/prospectus and such other documents (relating to Quanta) may also be obtained for free from Quanta's website at www.quantaservices.com or from Quanta by directing a request to Quanta Services, Inc., 1360 Post Oak Blvd., Suite 2100, Houston, TX 77056, Attention: Corporate Secretary, or by phone at 713-629-7600.

The joint proxy statement/prospectus and such other documents (relating to InfraSource) may also be obtained for free from InfraSource's website at www.infraSourceinc.com or from InfraSource by directing a request to InfraSource Services, Inc., 100 West Sixth Street, Suite 300, Media, PA, 19063, Attention: General Counsel, or by phone at 610-480-8000.

Quanta, its directors, executive officers and certain members of management and employees may be considered "participants in the solicitation" of proxies from Quanta's shareholders in connection with the acquisition. Information about Quanta and its directors and executive officers and their ownership of Quanta securities will be contained in the joint proxy statement/prospectus when it is filed with the Securities and Exchange Commission.

InfraSource, its directors, executive officers and certain members of management and employees may be considered "participants in the solicitation" of proxies from InfraSource's shareholders in connection with the acquisition. Information about InfraSource and its directors and executive officers and their ownership of InfraSource securities will be contained in the joint proxy statement/prospectus when it is filed with the Securities and Exchange Commission.





Forward-Looking Statement Disclaimer

This presentation includes statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements" under 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" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- ▶ Projected operating or financial results, including those of the combined entity;
- ▶ The expected amount and timing of cost savings and operating synergies;
- ▶ Expectations regarding capital expenditures;
- ▶ The effects of competition in our markets;
- ▶ The benefits of the Energy Policy Act of 2005;
- ▶ The economic conditions and expected trends in the industries we serve; and
- ▶ The effects of any other acquisitions and divestitures we may make.

Such 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. We have based our forward-looking statements on our management's 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 forecast by our forward-looking statements and that any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

- ▶ Whether and when the contemplated transaction described in this presentation will be consummated;
- ▶ Failure to achieve anticipated savings and synergies;
- ▶ The ability of Quanta and InfraSource to obtain the necessary regulatory consents and approvals for the contemplated transactions and the potential impact of any conditions imposed as a result of such regulatory reviews;
- ▶ Failure to receive stockholder approval or to satisfy other conditions to closing of the merger as contemplated by the merger agreement;
- ▶ Our ability to effectively integrate the operations of businesses acquired in connection with the contemplated transaction;
- ▶ The effects of purchase accounting, including the determination of amortizable intangibles, on the combined company future operating results;
- ▶ The potential adverse impact to the businesses of the companies as a result of uncertainty surrounding the transaction;
- ▶ Adverse changes in economic conditions and trends in the markets served by us or by our customers;
- ▶ Our ability to effectively compete for market share;
- ▶ Estimates and assumptions in determining our financial results;
- ▶ Impact of transaction costs related to the contemplated transaction, whether or not consummated;
- ▶ Potential failure of the Energy Policy Act of 2005 to result in increased spending in the electric power transmission infrastructure;
- ▶ Rapid technological and structural changes that could reduce the demand for the services we provide;
- ▶ Retention of key personnel and qualified employees;
- ▶ The impact of our unionized workforce on our operations and on our ability to complete future acquisitions;
- ▶ Our ability to attract skilled labor and the potential shortage of skilled employees;
- ▶ Our growth outpacing our infrastructure;
- ▶ Our ability to generate internal growth;
- ▶ Our ability to successfully identify, complete and integrate other acquisitions;
- ▶ The adverse impact of goodwill impairments and timing thereof;
- ▶ The potential conversion of our outstanding 4.5% convertible subordinated notes into cash and/or common stock; and
- ▶ The other risks and uncertainties as are described under "Risk Factors" in Quanta's and InfraSource's Form 10-K for the fiscal year ended December 31, 2006, and as may be detailed from time to time in Quanta's and InfraSource's other public filings with the Securities and Exchange Commission.

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.





Introduction

John R. Colson

Chairman & Chief Executive Officer
Quanta Services

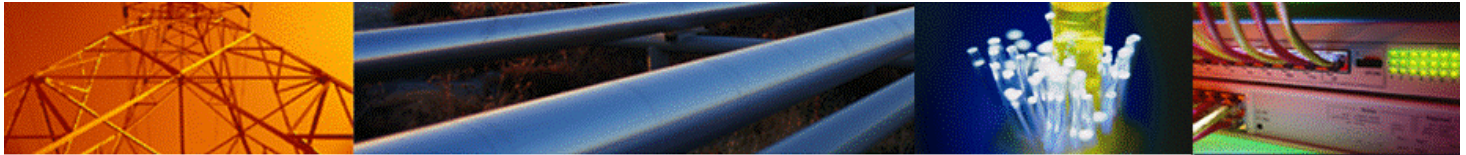
David R. Helwig

Chairman, President & Chief Executive Officer
InfraSource Services

James H. Haddox

Chief Financial Officer
Quanta Services





Transaction Rationale

- Combines two leading specialty contractors with complementary capabilities
- Enhances Quanta's resource base, service offerings and geographic reach in growing end markets:
 - Electric power transmission & distribution
 - Telecommunications
 - Natural gas
- Optimally positions Quanta to take advantage of positive industry trends:
 - Increased transmission spending
 - Utility outsourcing
 - Fiber to the premises
- Enables both companies' stockholders to share in the combination's significant upside potential, including synergy realization
- Expected to be accretive to Quanta's EPS in 2008





Transaction Overview

Structure	Acquisition of InfraSource by Quanta for 100 % stock
Exchange Ratio	Each InfraSource share exchanged for 1.223 shares of Quanta common stock
Expected Pro Forma Ownership⁽¹⁾	75 % - Quanta stockholders 25 % - InfraSource stockholders
Management	Chairman & CEO – John R. Colson Chief Financial Officer – James H. Haddox
Board of Directors	11 Quanta Representatives 3 InfraSource Representatives (including David Helwig)
Expected Closing	Q3 2007
Approval Process	Quanta and InfraSource stockholder approvals Regulatory and government approvals
Combined Financials⁽²⁾	Revenue: \$3.1 billion Adjusted EBITDA⁽³⁾: \$272 million

- (1) Based on fully diluted share count, including options and convertible notes.
 (2) Combined financials for the year ended December 31, 2006, excluding synergies.
 (3) Refer to Appendix for calculation of adjusted EBITDA, a non-GAAP measure.





InfraSource Company Overview

A leading provider of design, engineering, installation and maintenance services for utility and industrial infrastructure

Electric Power

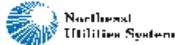
- Transmission lines
- Substations
- Distribution lines
- Industrial

Natural Gas

- Distribution lines
- Transmission facilities

Telecom

- Designs and installs telecommunications infrastructure
- Leases access to dark-fiber

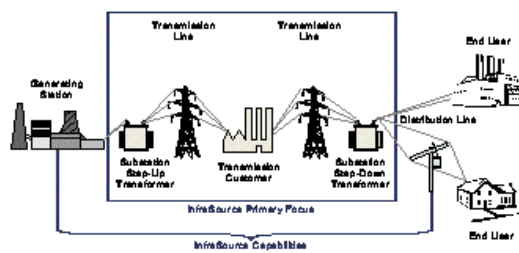




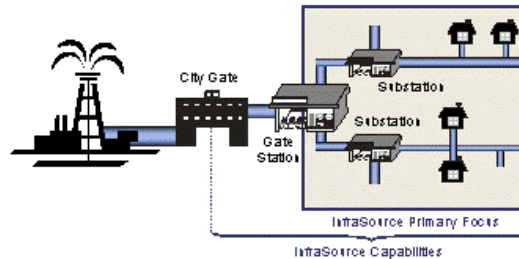
InfraSource Electric Power and Natural Gas Businesses

InfraSource focuses on transmission and substation projects for electric power customers and distribution projects for natural gas customers

Elec. Transmission / Substation



Natural Gas Distribution

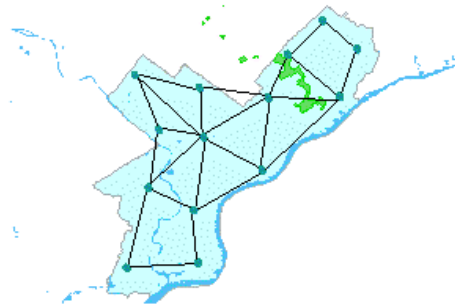




InfraSource Telecommunications Business

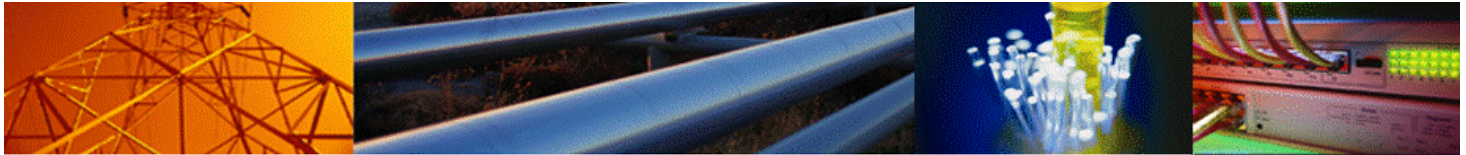
- **Dark-Fiber** - Builds, owns and leases point-to-point fiber connections
 - Long-term lease contracts with credit worthy customers
 - No speculative capex spending (installation does not begin until long-term lease is signed)
 - Profitable business platform with strong margins and ROIC
- **Telecommunications** - Provides installation services in select markets
 - Complements Quanta's FTTx capabilities
 - Enhances Quanta's inside and outside plant service offerings

Illustrative Example: Sample School District



Note: The point-to-point graph is merely indicative of the system; in actuality, there are over 270 points that interconnect with each other.



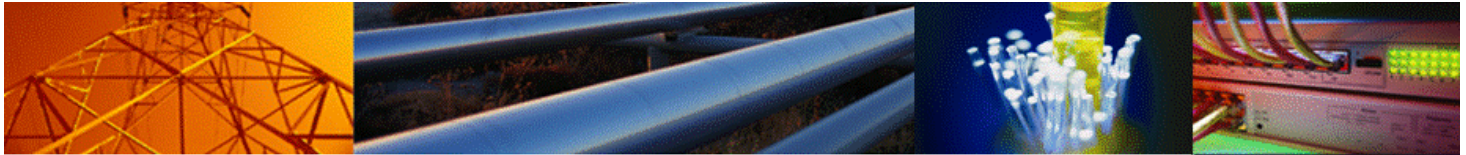


Complementary Business Mix

- Combined company will be able to offer a comprehensive portfolio of service offerings to customers, including:
 - Design and Engineering
 - Installation and Maintenance
 - Energized Service and Emergency Restoration

	Electric Power			Natural Gas		Telecom / Cable			
	Transmission	Substation	Distribution	Transmission	Distribution	OSP	ISP	Wireless	Dark Fiber Leasing
Quanta	●	◐	●	◐	◐	●	◐	◐	○
InfraSource	●	●	◐	◐	●	◐	◐	○	●
Combined Company	●	●	●	◐	●	●	◐	◐	●





Enhanced Service Offerings

Quanta Brings ...

- Nationwide T&D services footprint
- Leading emergency restoration resources
- Proprietary robotic arm and patented energized methodologies
- Nationwide telecommunications installation and maintenance capabilities
- 12,021 employees⁽¹⁾



InfraSource Brings ...

- Strong T&D capabilities
- Substation engineering services
- Gas distribution capabilities
- Industrial service offerings in the Gulf of Mexico region
- Unique dark fiber leasing business
- 4,550 employees⁽¹⁾

Enhanced capabilities and resources to customers in more markets

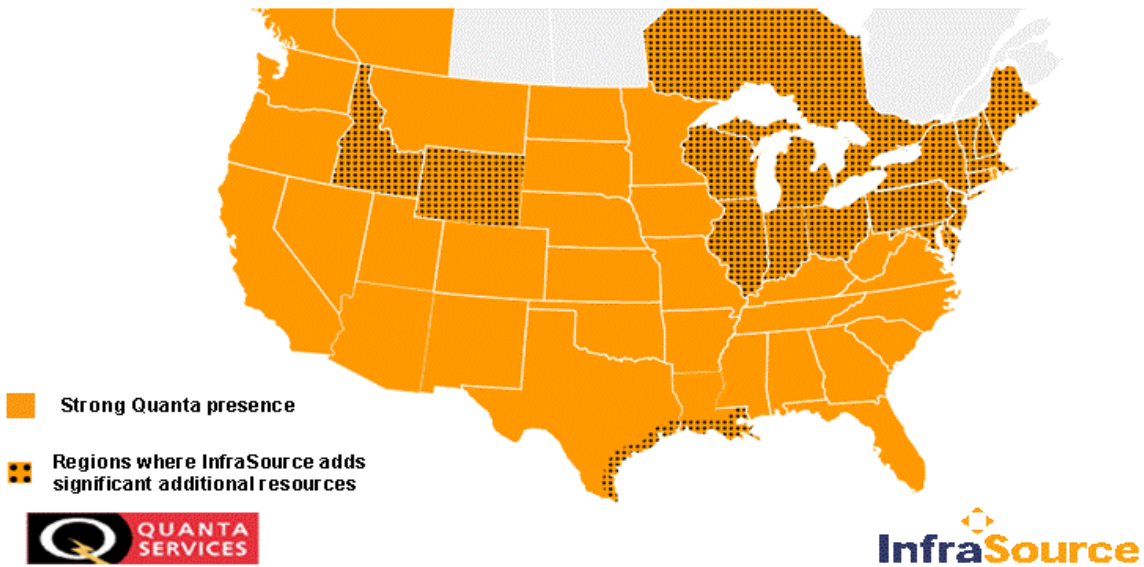
Source: From Quanta's and InfraSource's Form 10-K for the year ended 12/31/06. The InfraSource employee number is an average of a range provided in the 10-K.





Enhanced Capabilities and Resources in North America

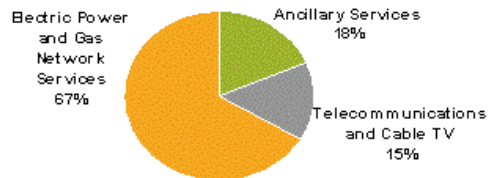
Electric Service Territory





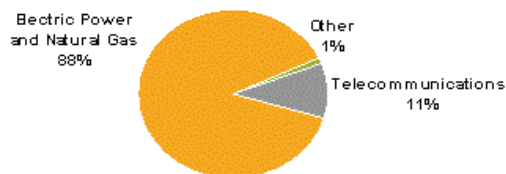
Combined Services Mix

Quanta (1)



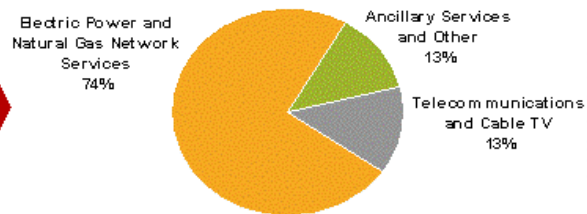
Revenue = \$2,131.0 Million

InfraSource (1)



Revenue = \$992.3 Million

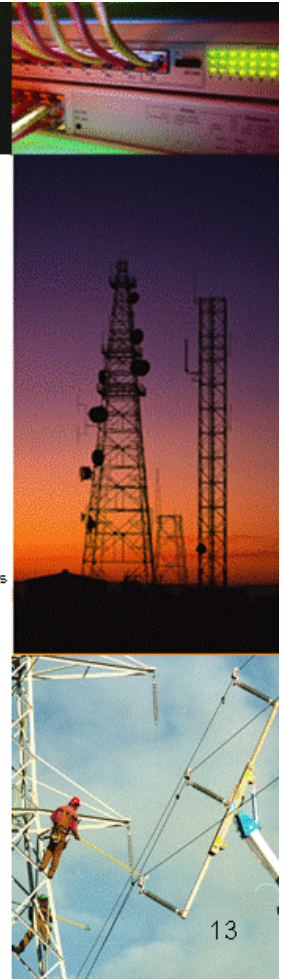
Combined (2)



Revenue = \$3,123.3 Million



(1) From Quanta's and InfraSource's Form 10-K for the year ended 12/31/06.
 (2) Estimated based on available company data.





Positive Industry Dynamics

Aging and overloaded T&D infrastructure needs to be upgraded

Utilities are increasing spending on core T&D assets

Energy Policy Act of 2005 supports more T&D spending

Convergence of voice/video/data services is creating demand for broadband access

Outsourcing by utilities expected to increase as labor force ages

Increased power generation will fuel transmission and substation spending

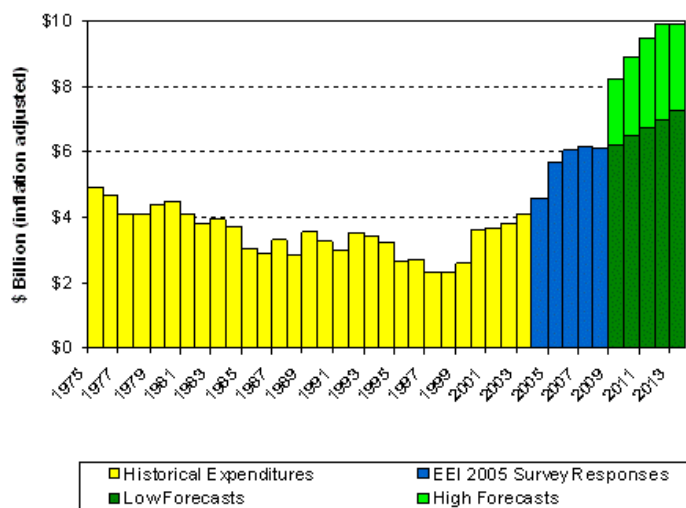


Increased demand for combined company's service offerings





Annual Transmission Investment Increasing



Five Year Expenditure Trends	
1999-2003	\$18 bil
2004-2008	\$28 bil
2009-2013	\$34 - \$46 bil



Source:
 1975-2003: Actual Expenditures from EEI Annual Property & Plant Capital Investment Survey.
 2004 - 2008: EEI Survey of Planned Transmission Investment (May 2005).
 Longer range Hi/Low Forecasts: EEI Report "Meeting Transmission Needs" (July 2005).





Strong Combined Financial Profile

(\$ in millions)

	Year Ended 12/31/06		
	Quanta	InfraSource	Combined
Revenue	\$2,131.0	\$992.3	\$3,123.3
Adjusted EBITDA ⁽¹⁾	189.0	83.3	272.4
Net Income	74.1 ⁽²⁾	26.1	100.2
As of 12/31/06			
Cash and Short-Term Investments	\$383.7	\$26.2	\$409.9
Total Debt	448.6 ⁽³⁾	51.1	499.7
Total Stockholders' Equity	729.1	339.2	1,991.4
Total Capitalization	\$1,177.7	\$390.3	\$2,491.1
Debt / Total Capitalization	38.1%	13.1%	20.1%
Net Debt / Net Capitalization	8.2%	6.8%	4.3%

Note: Combined financial figures represent the sum of Quanta's and InfraSource's financial performance as of 12/31/06 and do not include synergies or pro forma adjustments. Combined Total Stockholders' Equity reflects estimated purchase accounting adjustments.

Net Debt equals Total Debt less Cash and Short-Term Investments.

(1) Refer to Appendix for calculation of adjusted EBITDA, a non-GAAP measure.

(2) Excludes \$56.6 million non-cash charge for goodwill impairment.

(3) Includes \$270 million of 4.5% convertible subordinated notes, which are currently convertible at \$11.14 per share, and \$144 million of 3.75% convertible subordinated notes, which are convertible at \$22.41 per share.





Integration Plan

Quanta has a proven track record of acquiring and successfully integrating over 80 companies

Keys to successful integration and risk management following the closing include:

- Experienced team to implement integration plan
- Continued improvement of project management and productivity
- Enhanced resource utilization
- Strong culture of safety
- Increased opportunities for a diverse workforce





Attractive Synergy Opportunities

- Achieve cost synergies through rationalization of administrative functions
- Pursue meaningful operational synergies:
 - Project management
 - Asset management
 - Equipment utilization
 - Workforce optimization
 - Procurement cost savings
- Accelerate revenue growth through enhanced cross-selling and marketing opportunities



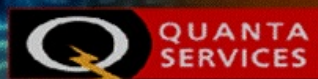


Transaction Summary

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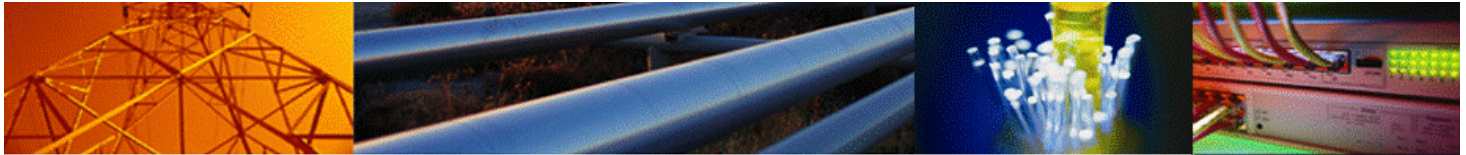


Questions and Answers



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Appendix

Calculation of Adjusted EBITDA

(\$ in thousands)

	Year Ended 12/31/2006		
	Quanta	InfraSource	Combined
Net Income from continuing operations	\$ 17,483	\$ 25,870	
Interest Expense ⁽¹⁾	26,823	11,204	
Interest Income	(13,924)	(953)	
Income Taxes	47,643	16,391	
Depreciation Expense	49,403	25,601	
Amortization Expense	363	1,004	
EBITDA	127,791	79,117	
Non-cash stock-based compensation	6,037	3,460	
Gain on early extinguishment of debt	(1,598)	—	
Secondary offering expenses	—	737	
Goodwill Impairment	56,812	—	
Adjusted EBITDA	<u>\$ 189,042</u>	<u>\$ 83,314</u>	<u>\$ 272,356 ⁽²⁾</u>

(1) Includes deferred financing cost write-offs.

(2) Pro forma adjustments, which may impact the resulting amounts comprising adjusted EBITDA, have not been determined at this time.

