

QUANTA SERVICES INC

Form S-4/A

July 09, 2007

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As filed with the Securities and Exchange Commission on July 9, 2007

Registration No. 333-142279

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Quanta Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

1731

*(Primary Standard Industrial
Classification Code Number)*

74-2851603

*(I.R.S. Employer
Identification Number)*

**1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tana L. Pool, Esq.

Vice President and General Counsel

**1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Inc.
100 West Sixth Street,
Suite 300
Media, Pennsylvania
19063
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common stock, par value 0.00001 per share	1,795,330	N/A	\$67,719,847.60	\$2,079

- (1) This registration statement also covers the associated preferred stock purchase rights (the Rights) issued pursuant to the Amended and Restated Rights Agreement dated as of March 8, 2000, amended and restated as of October 24, 2002, between the registrant and American Stock Transfer & Trust Company, as rights agent. Until the occurrence of certain events, the Rights will not be exercisable for or evidenced separately from the shares of common stock of the registrant. The value attributable to the Rights is reflected in the price of the common stock and no additional consideration will be received for the issuance of the Rights. Accordingly, no additional registration fee is payable.
- (2) In connection with the original filing of this registration statement on Form S-4 (File No. 333-142279) on April 20, 2007, the registrant registered 50,349,369 shares of its common stock. The registrant hereby supplements the number of shares to be registered to increase that number by an additional 1,795,330 shares to account primarily for additional InfraSource stock options that may be exercised following the merger.
- (3) Pursuant to Securities Act Rules 457(c) and 457(f)(1) of the Securities Act of 1933, as amended, and estimated solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based on the average of the high and low sales prices of InfraSource common stock, as reported on the New York Stock Exchange on July 3, 2007, and computed based on the additional number of shares (as described in footnote number 2) that may be converted into the common stock of the registrant being registered, including shares issuable upon the exercise of outstanding options to acquire InfraSource common stock. The registrant previously paid a registration fee of \$48,845 to register 50,349,369 shares of its common stock in connection with the original filing of this Registration Statement on April 20, 2007.

- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$30.70 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Quanta Services, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 9, 2007

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Quanta Services, Inc. and the Stockholders of InfraSource Services, Inc.:

The boards of directors of Quanta Services, Inc., referred to as Quanta, and InfraSource Services, Inc., referred to as InfraSource, have each approved an agreement and plan of merger pursuant to which InfraSource will merge with and into Quanta MS Acquisition, Inc., a wholly owned subsidiary of Quanta referred to as Merger Sub. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta. Pursuant to the merger agreement, Quanta will issue to InfraSource's stockholders 1.223 shares of Quanta common stock for each share of InfraSource common stock, or approximately 50.6 million shares of Quanta common stock (based on the number of outstanding shares of InfraSource common stock on June 22, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). The Agreement and Plan of Merger, dated as of March 18, 2007, among Quanta, Merger Sub, and InfraSource, which is referred to as the merger agreement, is attached as Annex A to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

Quanta and InfraSource will each hold a special meeting of its stockholders in connection with the proposed merger. At the Quanta special meeting, Quanta stockholders will be asked to consider and vote on a proposal to approve the issuance of shares of Quanta common stock in the merger. At the InfraSource special meeting, InfraSource stockholders will be asked to adopt the merger agreement.

Shares of Quanta common stock trade on the New York Stock Exchange under the symbol PWR. We estimate that, based on the outstanding shares of InfraSource common stock on June 22, 2007, immediately after the effective time of the merger, former InfraSource stockholders will hold shares of Quanta common stock representing approximately 25% of the then-outstanding shares of Quanta common stock on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities).

The merger cannot be completed unless (i) Quanta stockholders approve the issuance of shares of Quanta common stock in the merger by the affirmative vote of the holders of at least a majority of the votes cast at a meeting at which at least a majority of the outstanding shares of Quanta common stock and Quanta limited vote common stock in the aggregate are present and voting and (ii) InfraSource's stockholders adopt the merger agreement by the affirmative vote of the holders of at least a majority of the shares of InfraSource common stock outstanding on _____, 2007, the record date for the InfraSource special meeting.

The Quanta board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that Quanta stockholders vote FOR the

proposal to issue shares of Quanta common stock in the merger pursuant to the merger agreement. The InfraSource board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that InfraSource stockholders vote FOR the proposal to adopt the merger agreement.

In considering the recommendation of the InfraSource board of directors, stockholders of InfraSource should be aware that members of the board of directors and executive officers of InfraSource have agreements and arrangements that result in their interests in the merger being different from, or in addition to, those of other InfraSource stockholders. See *The Merger* Interests of the InfraSource Directors and Executive Officers in the Merger.

The accompanying joint proxy statement/prospectus contains important information about the merger, the merger agreement and the special meetings. This document is also a prospectus for the shares of Quanta common stock that will be issued pursuant to the merger. **We encourage Quanta stockholders and InfraSource stockholders to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 24.**

Your vote is very important. Whether or not you plan to attend the Quanta special meeting or the InfraSource special meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If your shares of Quanta common stock or InfraSource common stock are held in street name, you must instruct your broker how to vote such shares.

John R. Colson
Chairman of the Board and Chief Executive Officer
Quanta Services, Inc.

David R. Helwig
Chairman, Chief Executive Officer and President
InfraSource Services, Inc.

Neither the Securities and Exchange Commission, which is referred to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2007, and is first being mailed to Quanta stockholders and InfraSource stockholders on or about _____, 2007.

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**Quanta Services, Inc.
1360 Post Oak Boulevard, Suite 2100
Houston, TX 77056
(713) 629-7600**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON _____, 2007**

To the Stockholders of Quanta Services, Inc.:

A special meeting of the stockholders of Quanta Services, Inc., a Delaware corporation (Quanta), will be held at on _____, 2007 at _____:00 a.m., local time, for the following purposes:

1. to consider and vote on the proposal to approve the issuance of shares of Quanta common stock pursuant to the Agreement and Plan of Merger, dated as of March 18, 2007 (which we refer to as the merger agreement), by and among Quanta, Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta, and InfraSource Services, Inc.;
2. to consider and vote on any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Quanta common stock pursuant to the merger agreement; and
3. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only Quanta stockholders of record at the close of business on _____, 2007, the record date for the Quanta special meeting, are entitled to notice of, and to vote at, the Quanta special meeting and any adjournments or postponements of the Quanta special meeting.

The Quanta board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that you vote FOR the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies, each of which is described in this joint proxy statement/prospectus.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. To submit a proxy, complete, sign, date and mail your proxy card in the envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person. If your shares of Quanta common stock are held in street name by your broker or other nominee, only that holder can vote your shares of Quanta common stock and the vote cannot be cast unless you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares of Quanta common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the Quanta special meeting.

By Order of the Board of Directors of
Quanta Services, Inc.

Vincent A. Mercaldi
Corporate Secretary

Houston, Texas
, 2007

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**InfraSource Services, Inc.
100 West Sixth Street
Suite 300
Media, PA 19063**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON _____, 2007**

To the Stockholders of InfraSource Services, Inc.:

A special meeting of stockholders of InfraSource Services, Inc., a Delaware corporation (InfraSource), will be held on _____, 2007, at _____ a.m. (local time), at 1735 Market Street, Suite 4200, Philadelphia, PA 19103, for the following purposes:

1. to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of March 18, 2007 (which we refer to as the merger agreement), by and among Quanta Services, Inc., Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta, and InfraSource;
2. to consider and vote on any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and
3. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only InfraSource stockholders of record at the close of business on _____, 2007, the record date for the InfraSource special meeting, are entitled to notice of, and to vote at, the InfraSource special meeting and any adjournments or postponements of the InfraSource special meeting.

The InfraSource board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies, each of which is described in this joint proxy statement/prospectus.

In considering the recommendation of the InfraSource board of directors, stockholders of InfraSource should be aware that members of the board of directors and executive officers of InfraSource have agreements and arrangements that result in their interests in the merger being different from, or in addition to, those of other InfraSource stockholders. See The Merger Interests of the InfraSource Directors and Executive Officers in the Merger.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. To submit a proxy, complete, sign, date and mail your proxy card in the envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person. If your shares of InfraSource common stock are held in street name by your broker or other nominee, only that holder can vote your shares of InfraSource common stock and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares of InfraSource common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the

merger and the InfraSource special meeting.

By Order of the Board of Directors of
InfraSource Services, Inc.

Deborah C. Lofton
Senior Vice President, General Counsel and
Secretary
Media, Pennsylvania
, 2007

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Quanta and InfraSource from documents that are not included or delivered with this joint proxy statement/prospectus. See **Where You Can Find More Information; Incorporation by Reference.**

Documents incorporated by reference are available to Quanta stockholders and InfraSource stockholders without charge upon written or oral request, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this joint proxy statement/prospectus. You can obtain any of these documents by requesting it in writing or by telephone from the appropriate company.

Quanta Services, Inc.
Attention: Corporate Secretary
1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600
www.quantaservices.com

InfraSource Services, Inc.
Attention: Investor Relations
100 West Sixth Street, Suite 300
Media, Pennsylvania 19063
(610) 480-8000
www.infrasourceinc.com

In order for you to receive timely delivery of the requested documents in advance of the applicable special meeting, Quanta or InfraSource, as applicable, should receive your request by no later than _____, 2007.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Quanta (File No. 333-142279), constitutes a prospectus of Quanta under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Quanta common stock to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the special meeting of Quanta stockholders, at which Quanta stockholders will be asked to consider and vote on a proposal to approve the issuance of shares in the merger pursuant to the merger agreement and with respect to the special meeting of InfraSource stockholders, at which InfraSource stockholders will be asked to consider and vote on a proposal to adopt the merger agreement.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that Quanta stockholders and InfraSource stockholders may have regarding the proposals being considered at the Quanta special meeting and the InfraSource special meeting and brief answers to those questions. Quanta and InfraSource urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference because the information in this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Quanta are to Quanta Services, Inc., a Delaware corporation; all references to InfraSource are to InfraSource Services, Inc., a Delaware corporation; all references to Merger Sub are to Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta; and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of March 18, 2007, by and among Quanta, Merger Sub and InfraSource, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference.

Q: What is the proposed transaction?

A: Quanta and InfraSource have entered into a merger agreement pursuant to which Merger Sub will merge with and into InfraSource. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta and each share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock, as described under The Merger Agreement Merger Consideration. The ratio of 1.223 shares of Quanta common stock for each share of InfraSource common stock is referred to as the exchange ratio.

Q: Why are Quanta and InfraSource proposing the merger?

A: The boards of directors of Quanta and InfraSource believe that the combination of Quanta and InfraSource will create a leading specialized contracting services company serving the electric power, natural gas, telecommunications and cable television industries. To review the reasons for the merger in greater detail, see The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger, and The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Quanta stockholders are being asked to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement.

InfraSource stockholders are being asked to adopt the merger agreement.

The approval by the Quanta stockholders of the issuance of shares of Quanta common stock and the approval by the InfraSource stockholders of the adoption of the merger agreement are required for the consummation of the merger.

Q: What vote is required to approve the proposals at the Quanta special meeting and the InfraSource special meeting?

A: Under the rules of the New York Stock Exchange, referred to as the NYSE, the approval of the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement requires the affirmative vote of the holders of at least a majority of the votes cast at a meeting at which at least a majority of the outstanding shares of Quanta common stock and Quanta limited vote common stock in the aggregate are present and entitled to vote.

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Under Delaware law, which governs Quanta, the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote.

Each share of Quanta common stock is entitled to one vote, and each share of Quanta limited vote common stock is entitled to one-tenth of one vote, on the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies. At the Quanta special meeting, holders of Quanta common stock and Quanta limited vote common stock will vote together as a single class.

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Under Delaware law, which governs InfraSource, adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of InfraSource common stock entitled to vote and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. Each share of InfraSource common stock is entitled to one vote on the adoption of the merger agreement and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

Your vote is very important. You are encouraged to submit a proxy as soon as possible.

Q: If my shares of Quanta common stock or InfraSource common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of Quanta common stock or InfraSource common stock for me?

A: Unless you instruct your broker how to vote your shares of Quanta common stock or InfraSource common stock, as applicable, your shares will NOT be voted.

In connection with the Quanta special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum but will not constitute votes cast and, accordingly, neither abstentions nor broker non-votes will have any effect on the outcome of the vote with respect to the proposal to approve the issuance of Quanta common stock in the merger, but abstentions will have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

In connection with the InfraSource special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum but abstentions and broker non-votes will have the same effect as votes AGAINST the adoption of the merger agreement. Abstentions will also have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies. You should therefore provide your broker or other nominee with instructions as to how to vote your shares of InfraSource common stock.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/prospectus and in other documents incorporated by reference. You should read carefully the detailed description of the risks associated with the merger and the operations of Quanta after the merger described in Risk Factors beginning on page 24.

Q: If I am an InfraSource stockholder, should I send in my stock certificates with my proxy card?

A: **NO.** Please **DO NOT** send your InfraSource stock certificates with your proxy card. If the merger is approved, you will be sent written instructions for exchanging your stock certificates.

Q: What effect will the merger have on options to purchase InfraSource common stock and other stock-based awards that have been granted to employees and directors of InfraSource?

A: Upon completion of the merger, each option to purchase shares of InfraSource common stock granted under the InfraSource stock plans will be converted into an option to purchase the number of whole shares of Quanta common stock that is equal to the number of shares of InfraSource common stock subject to that option immediately prior to the effective time of the merger multiplied by 1.223, at an exercise price per share of Quanta common stock equal to the exercise price for each share of InfraSource common stock subject to that option immediately prior to the effective time of the merger divided by 1.223.

Upon completion of the merger, each share of InfraSource common stock that is subject to transfer and/or forfeiture restrictions under the InfraSource stock plans immediately prior to the effective time of the merger will, upon its conversion into the merger consideration, continue to be subject to the same transfer and/or

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forfeiture restrictions. Upon the lapsing of those restrictions, the holders of such shares will be entitled to elect to have Quanta withhold shares in an amount equal to any applicable tax withholding.

InfraSource took action to terminate all purchases of stock under InfraSource's 2004 Employee Stock Purchase Plan effective as of the last trading day of the then-current offering period (as each such term is defined in the InfraSource 2004 Employee Stock Purchase Plan) that expired in May 2007. InfraSource will terminate the InfraSource 2004 Employee Stock Purchase Plan in its entirety immediately prior to the effective time of the merger.

Upon completion of the merger, Quanta will assume the obligations and succeed to the rights of InfraSource under InfraSource's stock plans. InfraSource options and InfraSource restricted shares will not vest as a result of the merger (except for options to purchase 93,319 shares and 30,210 shares of restricted stock). Prior to the effective time of the merger, each of the InfraSource stock plans will be amended, if and to the extent necessary, to reflect the transactions contemplated by the merger agreement, including the conversion of the InfraSource options and InfraSource restricted shares, and Quanta will be substituted for InfraSource in those stock plans to the extent appropriate to effectuate the assumption of the InfraSource stock plans by Quanta.

Q: What conditions are required to be fulfilled to complete the merger?

A: Quanta and InfraSource are not required to complete the merger unless certain specified conditions are satisfied or waived. These conditions include approval by Quanta stockholders of the issuance of the shares of Quanta common stock in the merger pursuant to the merger agreement, adoption by InfraSource stockholders of the merger agreement, the effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and the receipt of required regulatory approvals. Quanta and InfraSource are seeking required approvals from regulatory agencies under the antitrust laws and InfraSource is seeking approval under certain public utility commission laws. There can be no assurance that these conditions to complete the merger will be satisfied. For a more complete summary of the conditions that must be satisfied or waived prior to the effective time of the merger, see *The Merger Agreement - Conditions to the Completion of the Merger* beginning on page 71.

Q: What are the tax consequences of the merger?

A: Quanta and InfraSource each expect the merger to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Internal Revenue Code. Provided that the merger qualifies as a reorganization under U.S. federal income tax laws, InfraSource stockholders will not recognize any gain or loss (except with respect to cash received in lieu of a fractional share of Quanta common stock) by reason of the merger.

Please review carefully the information under the caption *The Merger - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 62 for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Q: When do Quanta and InfraSource expect to complete the merger?

A: Quanta and InfraSource are working to complete the merger as quickly as practicable. We currently expect the merger to be completed during the third quarter of 2007. However, neither Quanta nor InfraSource can predict the effective time of the merger because it is subject to conditions both within and beyond each company's control. See *The Merger Agreement - Conditions to the Completion of the Merger* beginning on page 71.

Q: Are InfraSource stockholders or Quanta stockholders entitled to dissent and require appraisal of their shares?

A: No. Neither InfraSource's stockholders nor Quanta's stockholders have dissenters' rights of appraisal under Delaware law in connection with the merger.

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Q: How does the Quanta board of directors recommend that Quanta stockholders vote?

A: The Quanta board of directors has determined that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement, including the issuance of shares of Quanta common stock in the merger, are in the best interests of the Quanta stockholders and unanimously recommends that Quanta stockholders vote FOR the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies. For a more complete description of the recommendation of the Quanta board of directors, see *The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger* beginning on page 42.

Q: How does the InfraSource board of directors recommend that InfraSource stockholders vote?

A: The InfraSource board of directors has determined that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement are in the best interests of the InfraSource stockholders and unanimously recommends that InfraSource stockholders vote FOR the proposal to adopt the merger agreement and if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies. For a more complete description of the recommendation of the InfraSource board of directors, see *The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger* beginning on page 44.

Q: When and where is the special meeting of the Quanta stockholders?

A: The Quanta special meeting will be held on _____, 2007 at _____ a.m., local time, at the _____.

Q: When and where is the special meeting of the InfraSource stockholders?

A: The InfraSource special meeting will be held on _____, 2007 at _____ a.m., local time, at the _____.

Q: Who can vote at the special meetings?

A: All Quanta stockholders of record as of the close of business on _____, 2007, the record date for the Quanta special meeting, are entitled to receive notice of and to vote at the Quanta special meeting.

All InfraSource stockholders of record as of the close of business on _____, 2007, the record date for the InfraSource special meeting, are entitled to receive notice of and to vote at the InfraSource special meeting.

Q: How will Quanta stockholders be affected by the merger and share issuance?

A: After the merger, each Quanta stockholder will have the same number of shares of Quanta common stock or Quanta limited vote common stock that the stockholder held immediately prior to the merger. However, because Quanta will be issuing new shares of Quanta common stock to InfraSource stockholders in the merger, each outstanding share of Quanta common stock and Quanta limited vote common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Quanta capital stock outstanding after the merger. As a result of the merger, each Quanta stockholder will own shares in a larger company with more assets.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy by telephone or through the Internet as soon as possible so that your shares of Quanta common stock, Quanta limited vote common stock or InfraSource common stock will be represented and voted at the Quanta special meeting or InfraSource special meeting, as applicable.

Please refer to your proxy card or the information forwarded by your broker or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your stock holdings and to allow you to confirm that your instructions have been properly recorded.

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The method by which you submit a proxy will in no way limit your right to vote at the Quanta special meeting or the InfraSource special meeting if you later decide to attend the meeting in person. If your shares of Quanta common stock or InfraSource common stock are held in the name of a broker or other nominee, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Quanta special meeting or the InfraSource special meeting.

Q: How will my proxy be voted?

A: All shares of Quanta common stock and Quanta limited vote common stock entitled to vote and represented by properly completed proxies received prior to the Quanta special meeting, and not revoked, will be voted at the Quanta special meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your shares of Quanta common stock or Quanta limited vote common stock should be voted on a matter, the shares of Quanta common stock or Quanta limited vote common stock represented by your proxy will be voted as the Quanta board of directors recommends and therefore FOR the approval of the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and, if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.**

All shares of InfraSource common stock entitled to vote and represented by properly completed proxies received prior to the InfraSource special meeting, and not revoked, will be voted at the InfraSource special meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your shares of InfraSource common stock should be voted on a matter, the shares of InfraSource common stock represented by your proxy will be voted as the InfraSource board of directors recommends and therefore FOR the adoption of the merger agreement and, if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.**

Q: Can I revoke or change my vote after I have delivered my proxy?

A: Yes. You may revoke or change your vote at any time before your proxy is voted at the Quanta special meeting or the InfraSource special meeting, as applicable. You can do this in any of the three following ways:

by sending a written notice to the Corporate Secretary of Quanta or the Secretary of InfraSource, as applicable, in time to be received before the Quanta special meeting or the InfraSource special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Quanta special meeting or InfraSource special meeting or, if you submitted your proxy through the Internet or by telephone, by submitting a proxy card at a later date, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the special meeting and voting in person. Simply attending the Quanta special meeting or InfraSource special meeting without voting will not revoke your proxy or change your vote.

If your shares of Quanta common stock or InfraSource common stock are held in an account at a broker or other nominee and you desire to change your vote, you should contact your broker or other nominee for instructions on how to do so.

Q: What should I do if I receive more than one set of voting materials for the Quanta special meeting or the InfraSource special meeting?

A: You may receive more than one set of voting materials for the Quanta special meeting or the InfraSource special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Quanta common stock or InfraSource common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Quanta common stock or InfraSource common stock. If you are a holder of record and your shares of Quanta common stock, Quanta limited vote common stock or

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InfraSource common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: What happens if I am a stockholder of both Quanta and InfraSource?

A: You will receive separate proxy cards for each company and must complete, sign and date each proxy card and return each proxy card in the appropriate postage-paid envelope or, if available, by submitting a proxy by telephone or through the internet for each company.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Quanta stockholder:
Quanta Services, Inc.
Attention: Corporate Secretary
1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600

If you are an InfraSource stockholder:
InfraSource Services, Inc.
Attention: General Counsel
100 West Sixth Street, Suite 300
Media, Pennsylvania 19063
(610) 480-8000

Both Quanta and InfraSource stockholders may also contact the proxy solicitor:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
(800) 322-2885

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SUMMARY

*The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, Quanta and InfraSource encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, Quanta and InfraSource encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Quanta and InfraSource that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information; Incorporation by Reference*.*

The Companies

Quanta Services, Inc.

Quanta is a Delaware corporation formed in 1997. Quanta is a leading provider of specialty contracting services, offering end-to-end network solutions to the electric power, gas, telecommunications and cable television industries, as well as providing various ancillary services to commercial, industrial and governmental entities. Quanta provides a comprehensive range of services, including the design, installation, maintenance and repair of virtually every type of network infrastructure.

Quanta's common stock is listed on the NYSE and trades under the symbol PWR.

Quanta's principal executive offices are located at 1360 Post Oak Boulevard, Suite 2100, Houston, Texas 77056 and its telephone number is (713) 629-7600.

Quanta MS Acquisition, Inc, referred to as Merger Sub, is a Delaware corporation and a wholly owned subsidiary of Quanta, which was formed for the purpose of entering into the merger agreement.

InfraSource Services, Inc.

InfraSource is a Delaware corporation formed in 2003. InfraSource is a leading specialty contractor servicing electric, natural gas and telecommunications infrastructure in the United States. InfraSource's services include design, engineering, procurement, construction, testing and maintenance services for electric, natural gas and telecommunications infrastructure.

InfraSource operates in two business segments. The Infrastructure Construction Services (ICS) segment provides design, engineering, procurement, construction, testing and maintenance services for utility infrastructure. ICS customers include electric power utilities, natural gas utilities, telecommunication customers, government entities and heavy industrial companies, such as petrochemical, processing and refining businesses. The InfraSource Telecommunication Services (TS) segment leases point-to-point telecommunications infrastructure in select markets and provides design, procurement, construction and maintenance services for telecommunications infrastructure. TS customers include communication service providers, large industrial and financial services customers, school districts and other entities with high bandwidth telecommunication needs. The companies in the TS segment are regulated as public telecommunication utilities in various states.

InfraSource's common stock is listed on the NYSE and trades under the symbol IFS.

InfraSource's principal executive offices are located at 100 West Sixth Street, Suite 300, Media, Pennsylvania, and its telephone number is (610) 480-8000.

The Merger

Quanta and InfraSource have entered into the merger agreement pursuant to which Merger Sub will merge with and into InfraSource. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta and

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each share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock, as described under The Merger Agreement Merger Consideration. On June 29, 2007, Quanta had outstanding 119,149,964 shares of common stock. Immediately following the completion of the merger, Quanta expects to have 169,767,976 shares of common stock outstanding (based on the number of outstanding shares of InfraSource common stock on June 22, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). Quanta's stockholders and InfraSource's stockholders are expected to hold approximately 75% and 25%, respectively, of the combined company's common stock outstanding on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities) immediately after the merger.

Based on the closing prices of Quanta common stock on March 16, 2007, the last trading day before the public announcement of the execution of the merger agreement by Quanta and InfraSource, and on July 2, 2007, a recent trading day before the date of this joint proxy statement/prospectus, the aggregate value of the merger consideration to be received by InfraSource stockholders is approximately \$1.24 billion and \$1.57 billion, respectively. The market value of the merger consideration ultimately received by InfraSource stockholders will depend on the closing price of Quanta common stock on the day that the merger is consummated. See Risk Factors Risk Factors Relating to the Merger Because the exchange ratio is fixed and the market price of shares of Quanta common stock will fluctuate, InfraSource stockholders cannot be sure of the value of the merger consideration they will receive.

The merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference. Quanta and InfraSource encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

Recommendation of Quanta's Board of Directors

The Quanta board of directors has determined unanimously that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement, including the issuance of shares of Quanta common stock in the merger, are in the best interests of the Quanta stockholders, and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Quanta board of directors unanimously recommends that Quanta stockholders vote **FOR** the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and, if presented, **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Recommendation of InfraSource's Board of Directors

The InfraSource board of directors has determined unanimously that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement are in the best interests of the InfraSource stockholders, and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The InfraSource board of directors unanimously recommends that InfraSource stockholders vote **FOR** the proposal to adopt the merger agreement and, if presented, **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Stockholders Entitled to Vote; Vote Required

Quanta

Quanta stockholders who owned shares of Quanta common stock or shares of Quanta limited vote common stock at the close of business on _____, 2007, which is referred to as the Quanta record date, are entitled to vote at the Quanta special meeting. On the Quanta record date, there were _____ shares of Quanta common stock outstanding and entitled

to vote at the Quanta special meeting and shares of Quanta limited vote common stock outstanding and entitled to vote at the Quanta special meeting, held by approximately and holders of record, respectively. Each share of Quanta common stock is entitled to one vote, and each share of limited vote common stock is entitled to one-tenth of one vote, on each matter to be voted on at the special

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meeting. At the special meeting, holders of Quanta common stock and holders of Quanta limited vote common stock will vote together as a single class.

At the Quanta special meeting, holders of at least a majority of the outstanding shares entitled to vote of the Quanta common stock and Quanta limited vote common stock in the aggregate must be present, either in person or represented by proxy, to constitute a quorum. Abstentions and broker non-votes will be counted in determining whether a quorum is present at the Quanta special meeting.

Assuming a quorum is present, the approval of the issuance of shares of Quanta common stock in the merger requires the affirmative vote of at least the majority of the votes cast in person or by proxy at the Quanta special meeting and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. Neither abstentions nor broker non-votes will constitute votes cast and, accordingly, will have no effect on the outcome of the vote with respect to the proposal to approve the issuance of Quanta common stock in the merger, but abstentions will have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Your vote is very important. You are encouraged to vote as soon as possible. If you do not indicate how your shares of Quanta common stock or Quanta limited vote common stock should be voted on a matter, the shares of Quanta common stock or Quanta limited vote common stock represented by your properly completed proxy will be voted as the Quanta board of directors recommends and therefore **FOR** the issuance of shares of Quanta common stock in the merger and **FOR** the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

InfraSource

InfraSource stockholders who owned shares of InfraSource common stock at the close of business on _____, 2007, which is referred to as the InfraSource record date, are entitled to vote at the InfraSource special meeting. On the InfraSource record date, there were _____ shares of InfraSource common stock outstanding and entitled to vote at the InfraSource special meeting, held by approximately _____ holders of record. InfraSource stockholders may cast one vote for each share of InfraSource common stock owned on the InfraSource record date.

The affirmative vote of the holders of at least a majority of the shares of InfraSource common stock entitled to vote at the special meeting as of the InfraSource record date, either in person or by proxy, is necessary for the adoption of the merger agreement. Assuming a quorum is present, the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. The holders of a majority of the total number of outstanding shares of InfraSource common stock entitled to vote as of the InfraSource record date, represented either in person or by proxy, will constitute a quorum at the InfraSource special meeting for the conduct of business.

Abstentions and broker non-votes will have the same effect as a vote AGAINST the adoption of the merger agreement. Abstentions will also have the same effect as votes AGAINST any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. A broker non-vote occurs when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Your vote is very important. You are encouraged to vote as soon as possible. If you do not indicate how your shares of InfraSource common stock should be voted on a matter, the shares of InfraSource common stock

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represented by your properly completed proxy will be voted as the InfraSource board of directors recommends and therefore **FOR** the adoption of the merger agreement and **FOR** any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

Opinions of Financial Advisors

Opinion of Quanta's Financial Advisor

In connection with the merger, Credit Suisse Securities (USA) LLC, Quanta's financial advisor and referred to as Credit Suisse, delivered a written opinion to the Quanta board of directors, dated March 17, 2007, to the effect that, as of the date of that opinion and based on and subject to the factors, assumptions and limitations described in that opinion, the exchange ratio was fair, from a financial point of view, to Quanta. The full text of Credit Suisse's written opinion, dated March 17, 2007, is attached to this joint proxy statement/prospectus as Annex B. We encourage you to read that opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **Credit Suisse's opinion was provided to the Quanta board of directors in connection with its consideration of the proposed merger, and should not be viewed as determinative of the views of the Quanta board of directors or Quanta's management with respect to the merger or the exchange ratio and does not constitute a recommendation to any Quanta stockholder as to how that stockholder should vote or act on any matter relating to the merger, including the issuance of the shares of Quanta common stock in the merger.**

Credit Suisse earned (1) a financial advisory fee equal to \$200,000 upon the execution of its engagement letter and (2) an opinion fee equal to \$1,000,000, shortly after it delivered its opinion to the Quanta board of directors. In addition, Quanta agreed to pay Credit Suisse a transaction fee equal to \$7,000,000 (less the \$1,200,000 paid as described in (1) and (2)) upon the consummation of the proposed merger. Quanta also agreed to reimburse Credit Suisse for all reasonable expenses, including the reasonable fees and expenses of Credit Suisse's outside legal counsel, resulting from or arising out of its engagement, subject to certain limits. In addition, Quanta agreed to indemnify Credit Suisse and related parties against certain liabilities and other items, including liabilities under the federal securities laws, arising out of Credit Suisse's engagement.

Opinion of InfraSource's Financial Advisor

Citigroup Global Markets Inc., InfraSource's financial advisor and referred to as Citigroup, delivered an opinion with respect to the fairness of the exchange ratio to be received by holders of InfraSource common stock in the merger. Citigroup rendered its opinion that, as of March 17, 2007 and based upon and subject to the factors, assumptions, qualifications and limitations set forth in that opinion, the exchange ratio of 1.223 Quanta common shares to be received for each share of InfraSource common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of InfraSource common stock. **The full text of the written opinion of Citigroup is attached to this joint proxy statement/prospectus as Annex C. You are urged to read the opinion carefully and in its entirety for a description of the assumptions made, general procedures followed, matters considered and limits on the review undertaken. Citigroup's opinion was provided to inform and assist InfraSource's board of directors in connection with its consideration of the merger, and the opinion does not constitute a recommendation as to how any InfraSource stockholder should vote with respect to the adoption of the merger agreement.**

Pursuant to the terms of the engagement letter between InfraSource and Citigroup, InfraSource agreed to pay Citigroup a \$2,000,000 opinion fee payable upon the earlier of consummation of the transaction and termination of the transaction. InfraSource also agreed to pay Citigroup a transaction fee upon consummation of the merger equal to 0.70% of the aggregate value of the merger consideration, less any amounts previously paid relating to the opinion

fee. In addition, InfraSource has agreed to reimburse Citigroup for its reasonable expenses incurred in connection with its engagement, including reasonable attorneys' fees and disbursements, and to indemnify Citigroup against specific liabilities relating to or arising out of its engagement, including liabilities under the federal securities laws.

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Treatment of Stock Options, Restricted Stock and the InfraSource Employee Stock Purchase Plan

Upon completion of the merger, each option to purchase shares of InfraSource common stock granted under the InfraSource stock plans will be converted into an option to purchase the number of whole shares of Quanta common stock that is equal to the number of shares of InfraSource common stock subject to that option immediately prior to the effective time of the merger multiplied by 1.223, at an exercise price per share of Quanta common stock equal to the exercise price for each share of InfraSource common stock subject to that option immediately prior to the effective time of the merger divided by 1.223.

Upon completion of the merger, each share of InfraSource common stock that is subject to transfer and/or forfeiture restrictions under the InfraSource stock plans immediately prior to the effective time of the merger will, upon its conversion into the merger consideration, continue to be subject to the same transfer and/or forfeiture restrictions. Upon the lapsing of those restrictions, the holders of such shares will be entitled to elect to have Quanta withhold shares in an amount equal to any applicable tax withholding.

InfraSource took action to terminate all purchases of stock under InfraSource's 2004 Employee Stock Purchase Plan effective as of the last trading day of the then-current offering period (as each such term is defined in the InfraSource 2004 Employee Stock Purchase Plan) that expired in May 2007. InfraSource will terminate the InfraSource 2004 Employee Stock Purchase Plan in its entirety immediately prior to the effective time of the merger.

Upon completion of the merger, Quanta will assume the obligations and succeed to the rights of InfraSource under InfraSource's stock plans. InfraSource options and InfraSource restricted shares will not vest as a result of the merger (except for options to purchase 93,319 shares and 30,210 shares of restricted stock). Prior to the effective time of the merger, each of the InfraSource stock plans will be amended, if and to the extent necessary, to reflect the transactions contemplated by the merger agreement, including the conversion of the InfraSource options and InfraSource restricted shares, and Quanta will be substituted for InfraSource in those stock plans to the extent appropriate to effectuate the assumption of the InfraSource stock plans by Quanta.

Directors and Executive Officers of Quanta After the Merger

The directors and executive officers of Quanta prior to the merger will continue as the directors and executive officers of Quanta after the merger, except that the Quanta board of directors will appoint three new directors, David R. Helwig, J. Michal Conaway and Frederick W. Buckman, all of whom are currently directors of InfraSource.

Ownership of Quanta After the Merger

Quanta will issue a maximum of approximately 50.6 million shares of Quanta common stock pursuant to the merger (based on the number of outstanding shares of InfraSource common stock on June 22, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). After the effective time of the merger and based on the assumptions in the preceding sentence, InfraSource stockholders will own approximately 25% of Quanta on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities) based on the outstanding shares of Quanta common stock, Quanta limited vote common stock and InfraSource common stock on June 22, 2007 and the maximum number of additional shares of InfraSource common stock that may be issued in accordance with the merger agreement pursuant to the exercise of outstanding InfraSource stock options that are vested or will vest as a result of the consummation of the merger. Consequently, InfraSource stockholders, as a general matter, will have less influence over the management and policies of Quanta than they currently exercise over the management and policies

of InfraSource.

Share Ownership of Directors and Executive Officers of Quanta

At the close of business on June 29, 2007, the directors and executive officers of Quanta and their affiliates beneficially owned and were entitled to vote 2,668,511 shares of Quanta common stock, collectively representing approximately 2.2% of the shares of Quanta common stock outstanding and entitled to vote on that date and

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328,823 shares of Quanta limited vote common stock, collectively representing approximately 43.3% of the shares of limited vote common stock outstanding and entitled to vote on that date. The directors and executive officers of Quanta have each indicated that they expect to vote **FOR** the proposal to approve the issuance of Quanta common stock in the merger and **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Share Ownership of Directors and Executive Officers of InfraSource

At the close of business on June 22, 2007, the directors and executive officers of InfraSource and their affiliates beneficially owned and were entitled to vote 544,773 shares of InfraSource common stock, collectively representing approximately 1.3% of the shares of InfraSource common stock outstanding and entitled to vote on that date. The directors and executive officers of InfraSource have each indicated that they expect to vote **FOR** the proposal to adopt the merger agreement and **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Interests of the InfraSource Directors and Executive Officers in the Merger

In considering the recommendation of the InfraSource board of directors with respect to the adoption of the merger agreement, InfraSource stockholders should be aware that the merger agreement includes an agreement that three members of the InfraSource board of directors be added to the Quanta board of directors following completion of the merger. At the time the InfraSource board of directors approved the merger agreement, the InfraSource board of directors was aware that David R. Helwig and two independent directors of InfraSource would become members of Quanta's board of directors. The Quanta board of directors has identified J. Michal Conaway and Frederick W. Buckman as the two independent InfraSource board members to be appointed to the Quanta board of directors in addition to Mr. Helwig following completion of the merger. The other directors of InfraSource will resign effective upon closing of the merger.

In addition, the terms of the stock option agreements and some restricted stock award agreements between InfraSource and its non-employee directors provide that the vesting of all unvested stock options and the applicable restricted stock will accelerate upon a change in control transaction. The merger will constitute a change in control transaction.

Each executive officer of InfraSource, including David R. Helwig, has a management agreement with InfraSource that provides for severance payments and the acceleration of the vesting of existing equity awards if the executive's employment with InfraSource is terminated following a change in control transaction.

InfraSource's board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the InfraSource stockholders adopt the merger agreement. See *The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger*.

Listing of Shares of Quanta Common Stock; Delisting and Deregistration of Shares of InfraSource Common Stock

Approval of the listing on the NYSE of the shares of Quanta common stock to be issued in the merger pursuant to the merger agreement is a condition to each party's obligation to complete the merger. Quanta will use commercially reasonable efforts to cause the shares of Quanta common stock issuable in the merger to be approved for listing on the NYSE, subject to official notice of issuance, upon the completion of the merger. If the merger is completed, shares of InfraSource common stock will be delisted from the NYSE and deregistered under the Exchange Act.

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No Appraisal Rights in the Merger

Holders of InfraSource's common stock, Quanta's common stock and Quanta's limited vote common stock are not entitled to dissenters' rights of appraisal under Delaware law in connection with the merger. See "No Appraisal Rights."

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, where legally permissible, before the proposed merger can be consummated. These include, among others:

- the approval by Quanta stockholders of the issuance of the shares of Quanta common stock in the merger;
- the adoption of the merger agreement by InfraSource stockholders;
- the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the proposed transaction under the Hart-Scott-Rodino Act, referred to as the HSR Act;
- the effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceedings for such purpose pending before or threatened by the SEC;
- the receipt of state public utility commission consents for the transfer of InfraSource subsidiaries in the dark fiber leasing and telecommunication business;
- the approval for listing on the NYSE of the shares of Quanta common stock issuable to the InfraSource stockholders in the merger pursuant to the merger agreement, subject to official notice of issuance; and
- the accuracy of the representations and warranties of Quanta, InfraSource and Merger Sub in the merger agreement, with specified exceptions.

Neither Quanta nor InfraSource can give any assurance when or if all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

Regulatory Approvals Required for the Merger

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC, under the HSR Act. Quanta and InfraSource filed the requisite Pre-Merger Notification and Report Forms under the HSR Act with the Antitrust Division and the FTC. On May 7, 2007, the FTC notified Quanta and InfraSource that the FTC was granting early termination of the statutory waiting period under the HSR Act.

Three InfraSource subsidiaries are regulated by certain state public utility commissions or hold licenses from the Federal Communications Commission (FCC). InfraSource must obtain the necessary approvals or provide appropriate notice filings to such regulatory agencies. As of June 29, 2007, InfraSource had received all of the consents and approvals from the applicable state public utility commissions and the FCC necessary for the completion of the merger.

The merger may also be subject to the regulatory requirements of other municipal, state and federal governmental agencies and authorities.

No Solicitation

Under the merger agreement, InfraSource has agreed to refrain from encouraging or negotiating any competing acquisition proposal. However, before receipt of the requisite approval by its stockholders, InfraSource may, under certain circumstances, engage in negotiations with a third party making an unsolicited, written acquisition proposal.

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In addition, in response to a superior proposal, the InfraSource board of directors may, under certain circumstances, withhold, withdraw, amend or modify its recommendation in favor of the adoption of the merger agreement, and, in the case of a superior proposal that is a tender or exchange offer made directly to InfraSource stockholders, may recommend acceptance, or the InfraSource board of directors may approve, endorse or recommend any superior proposal.

For more information regarding the limitations on InfraSource and its board to consider other proposals, see [The Merger Agreement](#) [Covenants](#) [No Solicitation of Alternative Transactions](#).

Termination of the Merger Agreement

The merger agreement may be terminated and the merger may be abandoned by written notice at any time prior to the effective time of the merger by the mutual consent of Quanta and InfraSource. In addition, the merger agreement permits Quanta or InfraSource to terminate the merger agreement upon the occurrence of certain events, including the failure to receive the requisite votes from Quanta or InfraSource stockholders. The occurrence of certain other events may also give Quanta or InfraSource the right to terminate the merger agreement.

For more information regarding the rights of Quanta and InfraSource to terminate the merger agreement, see [The Merger Agreement](#) [Termination of the Merger Agreement](#) [General](#).

Termination Fee

Under the merger agreement, Quanta may be required to pay to InfraSource a termination fee of \$43 million if the merger agreement is terminated under certain circumstances, and InfraSource may be required to pay Quanta a termination fee of \$43 million if the merger agreement is terminated under certain circumstances. In addition, Quanta or InfraSource may be required to pay the other party an expense reimbursement of up to \$5 million if the merger agreement is terminated under certain circumstances. See [The Merger Agreement](#) [Termination of the Merger Agreement](#) [Termination Fees and Expenses](#).

Material U.S. Federal Income Tax Consequences of the Merger

Quanta and InfraSource each expect the merger to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code. Provided that the merger qualifies as a reorganization under U.S. federal income tax laws, InfraSource stockholders will not recognize any gain or loss (except with respect to cash received in lieu of a fractional share of Quanta common stock) by reason of the merger.

Please review carefully the information under the caption [The Merger](#) [Material U.S. Federal Income Tax Consequences of the Merger](#) for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Accounting Treatment

Quanta will account for the merger using the purchase method under U.S. generally accepted accounting principles, which is referred to herein as GAAP.

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No Payment of Dividends

Quanta

Quanta does not currently pay cash dividends on its common stock or its limited vote common stock. Quanta's present or future ability to pay dividends is governed by (1) the provisions of Delaware law and (2) Quanta's bank credit facility. In addition, the future payment of cash dividends, if any, on Quanta's common stock or limited vote common stock is within the discretion of the Quanta board of directors and will depend on Quanta's earnings, capital requirements, financial condition and other relevant factors.

InfraSource

InfraSource does not currently pay cash dividends on its common stock. The merger agreement provides that InfraSource may not declare, set aside or pay any dividend prior to the completion of the merger or the termination of the merger agreement, without the prior consent of Quanta.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF QUANTA**

The following tables show Quanta's selected historical consolidated financial data as of and for each of the years ended December 31, 2002, 2003, 2004, 2005 and 2006 and as of March 31, 2007 and for the three months ended March 31, 2006 and 2007 and are derived from Quanta's financial statements. You should read the following data in connection with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in Quanta's Annual Report on Form 10-K for the year ended December 31, 2006 and in Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, which are incorporated herein by reference. See also the pro forma information set forth elsewhere in this joint proxy statement/prospectus regarding the proposed merger with InfraSource. Quanta's historical results are not necessarily indicative of results to be expected in future periods.

	Year Ended December 31,					Three Months Ended March 31,	
	2002	2003	2004	2005	2006	2006	2007
	(In thousands, except per share data)						
Consolidated Statement of Operations Data:							
Revenues	\$ 1,750,713	\$ 1,642,853	\$ 1,626,510	\$ 1,858,626	\$ 2,131,038	\$ 496,494	\$ 574,880
Cost of services (including depreciation)	1,513,940	1,442,958	1,445,119	1,601,878	1,815,222	437,046	496,474
Gross profit	236,773	199,895	181,391	256,748	315,816	59,448	78,406
Selling, general and administrative expenses	229,191	177,956	171,274	187,940	182,739	42,184	49,232
Amortization of intangible assets	263	263	263	263	263	91	772
Goodwill impairment	166,580(a)	6,452(d)			56,812(f)		
Income (loss) from operations	(159,261)	15,224	9,854	68,545	76,002	17,173	28,402
Interest expense	(35,866)	(31,822)	(25,067)	(23,949)	(26,823)	(5,884)	(5,552)
Interest income	1,709	1,065	2,551	7,416	13,924	2,979	4,298
Gain (loss) on early extinguishment of debt, net		(35,055)(e)			1,598(g)		
Other income (expense), net	(426)	(2,481)	17	235	425	148	29
Income (loss) before income taxes and	(193,844)	(53,069)	(12,645)	52,247	65,126	14,416	27,177

cumulative effect of change in accounting principle provision (benefit) for income taxes	(19,710)	(18,080)	(3,451)	22,690	47,643	6,558	(4,027)
income (loss) before cumulative effect of change in accounting principle	(174,134)	(34,989)	(9,194)	29,557	17,483	7,858	31,204
cumulative effect of change in accounting principle, net of tax	445,422(b)						
net income (loss)	(619,556)	(34,989)	(9,194)	29,557	17,483	7,858	31,204
dividends on preferred stock, net of forfeitures	(11)	(2,109)					
non-cash beneficial conversion charge	8,508(c)						
net income (loss) attributable to common stock	\$ (628,053)	\$ (32,880)	\$ (9,194)	\$ 29,557	\$ 17,483	\$ 7,588	\$ 31,204
basic earnings (loss) per share	\$ (9.98)	\$ (0.30)	\$ (0.08)	\$ 0.26	\$ 0.15	\$ 0.07	\$ 0.26
adjusted earnings (loss) per share	\$ (9.98)	\$ (0.30)	\$ (0.08)	\$ 0.25	\$ 0.15	\$ 0.07	\$ 0.23

(a) During the year ended December 31, 2002, Quanta recognized an interim SFAS No. 142 non-cash goodwill impairment charge of \$166.6 million. Impairment adjustments recognized after the adoption of SFAS No. 142 are required to be recognized as operating expenses.

(b) Based on the transitional impairment test performed upon adoption of SFAS No. 142, Quanta recognized a \$488.5 million non-cash charge (\$445.4 million, net of tax) to reduce the carrying value of goodwill to the

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implied fair value of its reporting units. Basic and diluted earnings per share before cumulative effect of change in accounting principle were a loss of \$2.90 per share.

- (c) The original as-converted share price negotiated with First Reserve Fund IX, L.P. (First Reserve) for Quanta Series E Preferred Stock on October 15, 2002 was \$3.00 per share, which was an above market price. On December 20, 2002, the date First Reserve purchased the Series E Preferred Stock, Quanta stock closed at \$3.35 per share. Accordingly, Quanta recorded a non-cash beneficial conversion charge of \$8.5 million based on the \$0.35 per share differential. The non-cash beneficial conversion charge was recognized as a deemed dividend to the Series E preferred stockholder and was recorded as a decrease in net income attributable to common stock and an increase in additional paid-in capital. The non-cash beneficial conversion charge had no effect on operating income, cash flows or stockholders' equity at December 31, 2002.
- (d) As part of the 2003 annual goodwill test for impairment, goodwill of \$6.5 million was written off as a non-cash operating expense associated with the closure of one of our telecommunications businesses.
- (e) In the fourth quarter of 2003, Quanta recorded a \$35.1 million loss on early extinguishment of debt comprised of make-whole prepayment premiums, the write-off of certain unamortized debt issuance costs and other related costs due to the retirement of senior secured notes and termination of a then existing credit facility.
- (f) As part of the 2006 annual goodwill test for impairment, goodwill of \$56.8 million was written off as a non-cash operating expense associated with a decrease in the expected future demand for the services of one of Quanta's businesses, which has historically served the cable television industry.
- (g) In the second quarter of 2006, Quanta recorded a \$1.6 million gain on early extinguishment of debt comprised of the gain from repurchasing a portion of its 4.0% notes, partially offset by costs associated with the related tender offer for such notes.
- (h) During the three months ended March 31, 2007, Quanta recorded \$15.3 million in tax benefits primarily due to a decrease in reserves for uncertain tax positions resulting from the settlement of a multi-year Internal Revenue Service audit.

	2002	2003	As of December 31,		2006	As of
			2004	2005		March 31,
			(In thousands)			2007
Balance Sheet Data:						
Working capital	\$ 317,356	\$ 476,703	\$ 478,978	\$ 572,939	\$ 656,173	\$ 674,099
Total assets	1,364,812	1,466,435	1,459,997	1,554,785	1,639,157	1,662,766
Long-term debt, net of current maturities	213,167	58,051	21,863	7,591		
Convertible subordinated notes, net of current maturities	172,500	442,500	442,500	442,500	413,750	413,750
Redeemable common stock	72,922					
Total stockholders equity	611,671	663,132	663,247	703,738	729,083	775,436

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF INFRA SOURCE**

The following tables show InfraSource's selected historical consolidated financial data for the last five fiscal years. The consolidated statement of operations data for the years ended December 31, 2002, the period January 1, 2003 to September 23, 2003, the period May 30, 2003 to December 31, 2003, and for the years ended December 31, 2004, 2005 and 2006 and the consolidated balance sheet data at December 31, 2002, 2003, 2004, 2005, 2006 have been derived from InfraSource's audited consolidated financial statements, which include the results of InfraSource's predecessor entity, InfraSource Incorporated, as of and for the years ended December 31, 2002, and for the period January 1, 2003 to September 23, 2003, and its results for the period May 30, 2003 (date of inception) to December 31, 2003, and for the years ended December 31, 2004, 2005, and 2006 and at December 31, 2003, 2004, 2005 and 2006. InfraSource had no operating activity prior to September 24, 2003, the date of completion of the acquisition of the predecessor entity. The selected historical consolidated financial data as of March 31, 2007 and for the three months ended March 31, 2006 and 2007 were derived from InfraSource's unaudited consolidated financial statements. You should read the following data in connection with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in InfraSource's Annual Report on Form 10-K for the year ended December 31, 2006, as amended by Form 10-K/A, and in InfraSource's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, which are incorporated herein by reference. See also the pro forma information set forth elsewhere in this joint proxy statement/prospectus regarding the proposed merger with Quanta. InfraSource's historical results are not necessarily indicative of results to be expected in future periods.

	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006 2007	
(In thousands, except per share data)								
Consolidated Statements of Operations Data:								
Revenues	\$ 566,469	\$ 382,627	\$ 132,445	\$ 632,604	\$ 853,076	\$ 992,305	\$ 214,275	\$ 203,804
Cost of revenues	459,652	339,480	110,103	531,632	750,248	846,646	185,424	175,409
Gross profit	106,817	43,147	22,342	100,972	102,828	145,659	28,851	28,395
Selling, general and administrative expenses	62,078	41,407	13,933	63,210	73,737	94,787	22,693	25,608
Merger-related costs(a)								3,574
Delon transaction related costs(b)		16,242		(228)	218			

provision (recoveries)								
for uncollectible								
accounts	7,964	236	178	(299)	156	1,500	(10)	163
amortization of								
intangible assets			2,600	12,350	4,911	1,004	257	60
income (loss) from								
operations(c)(d)	36,775	(14,738)	5,631	25,939	23,806	48,368	5,911	(1,010)
interest income	1,438	1,376	60	513	388	953	236	323
interest expense and								
amortization of debt								
discount	(388)	(27)	(3,966)	(10,178)	(8,157)	(6,908)	(2,111)	(1,043)
loss on early								
extinguishment of debt				(4,444)				
write-off of deferred								
financing costs						(4,296)		
other income (expense)	6,976	(3,053)	(88)	2,366	6,663	4,144	97	113

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	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006 2007	
(In thousands, except per share data)								
Income (loss) before income taxes, discontinued operations, cumulative effect of a change in accounting principle and extraordinary item	44,801	(16,442)	1,637	14,196	22,700	42,261	4,133	(1,612)
Income tax expense (benefit)	14,564	(5,240)	683	5,796	9,734	16,391	1,666	(623)
Net income (loss) from continuing operations	30,237	(11,202)	954	8,400	12,966	25,870	2,467	(989)
Income (loss) from discontinued operations, net of tax	(1,574)	(12,316)	305	580	(1,069)	2	(1)	(17)
Gain on disposition of discontinued operations, net of tax				596	1,832	273		
Income (loss) before extraordinary	28,663	(23,518)	1,259	9,576	13,729	26,145	2,466	(1,006)

item and cumulative effect of a change in accounting principle, net of tax									
Extraordinary item, net of tax			76						
Cumulative effect of a change in accounting principle, net of tax(e)	(204,100)								
Net income (loss)	\$ (175,437)	\$ (23,518)	\$ 1,335	\$ 9,576	\$ 13,729	\$ 26,145	\$ 2,466	\$ (1,006)	
Basic income (loss) per common share:									
Weighted average basic common shares outstanding	48,086	47,585	10,782	35,172	39,129	39,757	39,515	40,279	
Basic income (loss) per share continuing operations	\$ 0.62	\$ (0.24)	\$ 0.09	\$ 0.24	\$ 0.33	\$ 0.65	\$ 0.06	\$ (0.02)	
Basic income (loss) per share discontinued operations	(0.03)	(0.26)	0.02	0.01	(0.03)				
Basic income per share gain on disposition of discontinued operations				0.02	0.05	0.01			
Basic income per share extraordinary item			0.01						
Basic loss per share	(4.24)								

cumulative
effect of a
change in
accounting
principle, net
of tax

\$ (3.65) \$ (0.50) \$ 0.12 \$ 0.27 \$ 0.35 \$ 0.66 \$ 0.06 \$ (0.02)

Diluted
income (loss)
per common
share:

Weighted
average
diluted
common
shares

outstanding 48,086 47,585 11,031 36,139 39,943 40,364 40,116 40,279

Diluted
income (loss)
per share
continuing
operations

\$ 0.62 \$ (0.24) \$ 0.09 \$ 0.23 \$ 0.32 \$ 0.64 \$ 0.06 \$ (0.02)

Diluted
income (loss)
per share
discontinued
operations

(0.03) (0.26) 0.02 0.01 (0.03)

Diluted
income per
share gain on
disposition of
discontinued
operations

0.02 0.05 0.01

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	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006	For the Three Months Ended March 31, 2007
(In thousands, except per share data)								
Diluted income per share extraordinary item			0.01					
Diluted loss per share cumulative effect of a change in accounting principle, net of tax	(4.24)							
	\$ (3.65)	\$ (0.50)	\$ 0.12	\$ 0.26	\$ 0.34	\$ 0.65	\$ 0.06	\$ (0.02)

As of December 31,							As of
2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	2003	2004	2005	2006	2006	2007	March 31, 2007
(In thousands)							
Working capital	\$ 156,379	\$ 62,268	\$ 97,026	\$ 115,534	\$ 107,363	\$ 100,062	
Total assets	509,266	370,033	524,422	569,389	581,232	550,117	
Total debt	439	163,490	85,764	83,908	51,133	50,047	
Total stockholders equity	373,721	92,849	283,983	301,856	339,185	340,299	

(a) Represents merger related transaction costs, primarily investment banking fees, legal fees and due diligence costs necessary as part of the merger with Quanta.

(b) Represents fees and expenses related to the formation of InfraSource by two investment funds managed by GFI Energy Ventures LLC and Oaktree Capital Management and the acquisition of InfraSource Incorporated from

Exelon Enterprises Company, LLC by InfraSource in May 2003, including severance and retention costs and professional service fees.

- (c) For the year ended December 31, 2005, amounts include a \$10.1 million loss, after giving effect to assumed claims collections, relating to one underground utility construction project.
- (d) For the year ended December 31, 2006, amounts include an \$8.9 million loss, which assumes collection of a portion of current and projected claims, related to one electric transmission project.
- (e) Effective January 1, 2002, pursuant to SFAS No. 142 goodwill recorded was no longer subject to amortization. Upon adoption of SFAS No. 142, we recorded a non-cash charge of \$204.1 million (net of tax) to reduce the carrying amount of goodwill and other intangibles to their implied fair value.

Table of Contents**SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma combined statement of operations data of Quanta for the year ended December 31, 2006 and for the three months ended March 31, 2007 have been prepared to give effect to the merger as if the merger had occurred on January 1, 2006. The unaudited pro forma combined balance sheet data as of March 31, 2007 of Quanta has been prepared to give effect to the merger as if the merger had occurred on March 31, 2007.

The following selected unaudited pro forma combined financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2006 for statement of operations purposes, and on March 31, 2007 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in Risk Factors. The following selected unaudited pro forma combined financial information should be read in conjunction with the Unaudited Pro Forma Combined Financial Statements and related notes included elsewhere in this joint proxy statement/prospectus.

	Year Ended December 31, 2006	Three Months Ended March 31, 2007
	(In thousands, except per share data)	
Pro Forma Combined Statement of Operations Data:		
Revenues	\$ 3,123,343	\$ 778,684
Cost of services	2,661,868	671,883
Gross profit	461,475	106,801
Income from operations	102,960	27,311
Income from continuing operations	\$ 35,033	\$ 30,402
Diluted earnings per share from continuing operations	\$ 0.21	\$ 0.17

	As of March 31, 2007
Balance Sheet Data:	
Working capital	\$ 695,538
Total assets	3,126,633
Long-term debt (net of current maturities) and convertible subordinated notes	413,796
Stockholders' equity	2,016,964

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The following table summarizes earnings per share data for Quanta and InfraSource on a historical basis and on a pro forma combined basis giving effect to the merger. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2006 for statement of operations purposes, and on March 31, 2007 for balance sheet purposes. The following information should be read in conjunction with the Unaudited Pro Forma Combined Financial Statements and related notes included elsewhere in this joint proxy statement/prospectus.

	Quanta Historical	InfraSource Historical <u>For the Year Ended December 31, 2006</u>	InfraSource Pro Forma (equivalent)(1)	Pro Forma Combined
Basic earnings per share from continuing operations	\$ 0.15	\$ 0.65	\$ 0.26	\$ 0.21
Diluted earnings per share from continuing operations	0.15	0.64	0.26	0.21
Dividends declared				
<u>For the Three Months Ended March 31, 2007</u>				
Basic earnings (loss) per share from continuing operations	\$ 0.26	\$ (0.02)	\$ 0.22	\$ 0.18
Diluted earnings (loss) per share from continuing operations	0.23	(0.02)	0.21	0.17
Dividends declared				
<u>As of March 31, 2007</u>				
Book value per share(2)	\$ 6.57	\$ 8.45	\$ 14.75	\$ 12.06

(1) Pro Forma (equivalent) is calculated by multiplying the Pro Forma Combined amounts by the exchange ratio of 1.223.

(2) Book value per share is calculated by dividing stockholders' equity by the number of common shares outstanding as of March 31, 2007.

Table of Contents**COMPARATIVE QUANTA AND INFRA SOURCE MARKET PRICE DATA**

Quanta's common stock is listed on the NYSE under the symbol PWR. Quanta's Limited Vote Common Stock is not listed on any securities exchange or traded in any trading market. InfraSource's common stock is listed on the NYSE under the symbol IFS. The following table presents closing prices for shares of Quanta common stock and InfraSource common stock on March 16, 2007, the last trading day before the public announcement of the execution of the merger agreement by Quanta and InfraSource, and July 3, 2007, a recent trading day before the date of this joint proxy statement/prospectus. This table also presents the equivalent market value per share of InfraSource common stock on March 16, 2007 and July 3, 2007, as determined by multiplying the closing prices of shares of Quanta common stock on those dates by the exchange ratio of 1.223. Although the exchange ratio is fixed, the market prices of Quanta common stock and InfraSource common stock will fluctuate before the special meetings and before the merger is completed and the market value of the merger consideration ultimately received by InfraSource stockholders will depend on the closing price of Quanta common stock on the day the merger is consummated. See Risk Factors Risks Relating to the Merger. Because the exchange ratio is fixed and the market price of shares of Quanta common stock will fluctuate, InfraSource stockholders cannot be sure of the value of the merger consideration they will receive.

	Quanta Common Stock	InfraSource Common Stock	InfraSource Equivalent Per Share Common Stock
March 16, 2007	\$ 24.64	\$ 25.66	\$ 30.13
July 3, 2007	\$ 31.08	\$ 37.71	\$ 38.01

The table below sets forth, for the calendar quarters indicated, the high and low sale prices per share of Quanta common stock and per share of InfraSource common stock on the NYSE. Neither Quanta nor InfraSource has ever declared a cash dividend with respect to its common stock.

Calendar Year		Quanta Common Stock		InfraSource Common Stock	
		High	Low	High	Low
2004	First Quarter(1)	\$ 9.52	\$ 6.50	\$	\$
	Second Quarter	\$ 7.24	\$ 4.83	\$ 13.14	\$ 11.50
	Third Quarter	\$ 7.45	\$ 5.30	\$ 12.59	\$ 7.66
	Fourth Quarter	\$ 8.29	\$ 5.75	\$ 14.98	\$ 10.10
2005	First Quarter	\$ 8.40	\$ 7.25	\$ 13.11	\$ 11.00
	Second Quarter	\$ 9.52	\$ 7.60	\$ 13.47	\$ 9.53
	Third Quarter	\$ 12.95	\$ 8.85	\$ 15.66	\$ 10.25
	Fourth Quarter	\$ 14.54	\$ 11.02	\$ 14.86	\$ 10.76
2006	First Quarter	\$ 16.09	\$ 12.24	\$ 19.17	\$ 12.52
	Second Quarter	\$ 18.92	\$ 14.47	\$ 20.29	\$ 16.23
	Third Quarter	\$ 18.02	\$ 14.40	\$ 19.32	\$ 16.40

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	Fourth Quarter	\$ 20.05	\$ 16.32	\$ 23.73	\$ 17.35
2007	First Quarter	\$ 26.04	\$ 18.66	\$ 31.36	\$ 19.88
	Second Quarter	\$ 31.62	\$ 25.40	\$ 38.31	\$ 30.68
	Third quarter (through July 3, 2007)	\$ 31.08	\$ 30.97	\$ 37.71	\$ 37.53

(1) InfraSource completed its initial public offering in May 2004.

Quanta and InfraSource urge Quanta stockholders and InfraSource stockholders to obtain current market quotations for shares of Quanta common stock and InfraSource common stock before making any decision regarding the issuance of shares of Quanta common stock in the merger or the adoption of the merger agreement, as applicable.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed under Cautionary Statement Concerning Forward-Looking Statements, Quanta stockholders and InfraSource stockholders should carefully consider the following risks before deciding how to vote. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information; Incorporation by Reference.

Risk Factors Relating to the Merger

Because the exchange ratio is fixed and the market price of shares of Quanta common stock will fluctuate, InfraSource stockholders cannot be sure of the value of the merger consideration they will receive.

Upon consummation of the merger, each outstanding share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock. The number of shares of Quanta common stock to be issued in the merger pursuant to the merger agreement for each share of InfraSource common stock is fixed and will not change to reflect changes in the market price of Quanta common stock. The market price of Quanta common stock at the time of the merger may vary significantly from the market prices of Quanta common stock on the date the merger agreement was executed, the date of this joint proxy statement/prospectus and the date on which Quanta or InfraSource stockholders vote on the merger.

In addition, the merger may not be completed until a significant period of time has passed after the special meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Quanta common stock or InfraSource common stock, the market value of the Quanta common stock issued in the merger and the InfraSource common stock surrendered in the merger may be higher or lower than the values of those shares on those earlier dates. Stock price changes may result from a variety of factors that are beyond the control of Quanta and InfraSource, including:

- market reaction to the announcement of the merger and market assessment of the likelihood of the merger being consummated;

- changes in the respective businesses, operations or prospects of Quanta or InfraSource, including Quanta's and InfraSource's ability to meet earnings estimates;

- governmental or litigation developments or regulatory considerations affecting Quanta or InfraSource or the utility industry; and

- general business, market, industry or economic conditions.

Many of these factors are beyond the control of Quanta and InfraSource.

Neither party is permitted to walk away from the merger, terminate the merger agreement or resolicit the vote of its stockholders solely because of changes in the market price of either party's common stock.

Many of the anticipated benefits of combining Quanta and InfraSource may not be realized.

Quanta and InfraSource entered into the merger agreement with the expectation that the merger would result in various benefits including, among other things, synergies (including enhanced resource base, service offerings and geographic presence, expanded customer base and additional cross-selling opportunities), cost savings and operating efficiencies. The success of the merger will depend, in part, on our ability to realize these anticipated benefits and cost savings from combining the businesses of Quanta and InfraSource. However, to realize these anticipated benefits and cost savings, we must successfully combine the businesses of Quanta and InfraSource. If we are not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

Quanta and InfraSource have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees or the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, which could adversely affect our ability to achieve the anticipated benefits of the merger. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or

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actions that occur prior to the closing of the merger. Further, the size of the merger may make integration difficult, expensive and disruptive, adversely affecting Quanta's revenues after the merger. Quanta may have difficulty coordinating the operations and personnel of two geographically separated companies and addressing possible differences in corporate cultures and management philosophies. Integration efforts between the two companies will also divert management attention and resources. These integration activities could have an adverse effect on the businesses of both Quanta and InfraSource during the transition period. The integration process is subject to a number of uncertainties. Although Quanta's plans for integration are focused on minimizing those uncertainties to help achieve the anticipated benefits, no assurance can be given that these benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect Quanta's future business, financial condition, operating results and prospects. In addition, we may not be able to eliminate duplicative costs or realize other efficiencies from integrating the businesses to offset part or all of the transaction and merger-related costs incurred by Quanta and InfraSource.

Any delay in completing the merger may substantially reduce the benefits expected to be obtained from the merger.

In addition to obtaining the required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of InfraSource and Quanta that may prevent, delay or otherwise materially adversely affect its completion. See The Merger Agreement Conditions to the Completion of the Merger. Quanta and InfraSource cannot predict whether or when the conditions required to complete the merger will be satisfied. The requirements for obtaining the required clearances and approvals could delay the effective time of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may materially adversely affect the synergies and other benefits that Quanta and InfraSource expect to achieve if the merger and the integration of their respective businesses are completed within the expected timeframe.

Failure to complete the merger could negatively affect the stock prices and the future business and financial results of Quanta and InfraSource.

Completion of the merger is not assured and is subject to risks, including the risks that approval of the transaction by stockholders of both Quanta and InfraSource or by regulatory agencies is not obtained or that certain other closing conditions are not satisfied. If the merger is not completed, the ongoing businesses of Quanta or InfraSource may be adversely affected and Quanta and InfraSource will be subject to several risks, including the following:

having to pay certain significant costs relating to the merger without receiving the benefits of the merger;

the attention of management of Quanta and InfraSource will have been diverted to the merger instead of on each company's own operations and pursuit of other opportunities that could have been beneficial to that company; and

resulting negative customer perception could adversely affect the ability of Quanta and InfraSource to compete for, or to win, new and renewal business in the marketplace.

Quanta's results of operations could be adversely affected as a result of goodwill impairment.

When Quanta acquires a business, it records an asset called goodwill equal to the excess amount it pays for the business, including liabilities assumed, over the fair value of the tangible and intangible assets of the business it acquires. Quanta expects that the merger will result in the recognition of approximately \$1.0 billion in goodwill as of March 31, 2007 based on the application of purchase accounting principles. Statement of Financial Accounting Standards (SFAS) No. 142 requires that goodwill and other intangible assets that have indefinite useful lives not be amortized, but instead be tested at least annually for impairment, and that intangible assets that have finite useful lives

continue to be amortized over their useful lives. SFAS No. 142 provides specific guidance for testing goodwill and other non-amortized intangible assets for impairment. SFAS No. 142 requires Quanta's management to make certain estimates and assumptions when allocating goodwill to reporting units and determining the fair value of reporting unit net assets and liabilities, including, among other things, an assessment of market conditions, projected cash flows, investment rates, cost of capital and growth rates, which could significantly impact the reported value of goodwill and other intangible assets. Fair value is determined using a combination of the discounted cash flow, market multiple and market capitalization valuation approaches. Absent any impairment indicators, Quanta performs its impairment tests annually during the fourth quarter. In each of 2002, 2003 and 2006,

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Quanta recognized goodwill impairment charges pursuant to SFAS No. 142. Any future impairments would negatively impact Quanta's results of operations for the period in which the impairment is recognized.

Quanta and InfraSource will incur substantial transaction and merger-related costs in connection with the merger.

Quanta and InfraSource expect to incur a number of non-recurring transaction and merger-related costs associated with completing the merger, combining the operations of the two companies and achieving desired synergies. These fees and costs will be substantial. Additional unanticipated costs may be incurred in the integration of the businesses of Quanta and InfraSource. Although we expect that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The fairness opinions obtained by Quanta and InfraSource from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Neither Quanta nor InfraSource has obtained updated opinions as of the date of this joint proxy statement/prospectus from Credit Suisse or Citigroup, respectively. Changes in the operations and prospects of Quanta or InfraSource, general market and economic conditions and other factors which may be beyond the control of Quanta or InfraSource, and on which the fairness opinions were based, may alter the value of Quanta or InfraSource or the prices of their common stock by the time the merger is completed. Each fairness opinion is based on the information in existence on the date of the opinion and will not be updated as of the time the merger will be completed. Because Quanta and InfraSource currently do not anticipate asking their respective financial advisors to update their opinions, the written opinions dated March 17, 2007 do not address the fairness of the exchange ratio, from a financial point of view, at the time the special meetings are to be held or at the time the merger is to be completed. For a description of the opinions that Quanta and InfraSource received from their respective financial advisors, please refer to "The Merger" Opinion of Quanta's Financial Advisor and "The Merger" Opinion of InfraSource's Financial Advisor.

Directors and executive officers of InfraSource have certain interests that are different from those of InfraSource stockholders generally.

Executive officers of InfraSource negotiated the terms of the merger agreement and the InfraSource board of directors unanimously approved the merger agreement and unanimously recommends that InfraSource stockholders vote in favor of the proposal to adopt the merger agreement. Each executive officer of InfraSource has a management agreement with InfraSource that provides for severance payments and the acceleration of existing equity awards if the executive officer's employment with InfraSource is terminated following a change in control transaction. The merger will constitute a change in control transaction. Following completion of the merger, David R. Helwig, J. Michal Conaway and Frederick W. Buckman, each of whom is currently a member of the InfraSource board of directors, will become members of the Quanta board of directors. In addition, certain equity awards held by directors of InfraSource will vest upon completion of the merger. These severance arrangements, directorship positions and equity awards are different from or in addition to the interests of InfraSource stockholders in the company. InfraSource stockholders should take into account such interests when they consider the InfraSource board of directors' recommendation that the InfraSource stockholders vote for adoption of the merger agreement. For a discussion of the interests of directors and executive officers in the merger, see "The Merger" Interests of the InfraSource Directors and Executive Officers in the Merger.

In certain circumstances, the merger agreement requires payment of a termination fee of \$43 million by Quanta or InfraSource to the other and, under certain circumstances, InfraSource must allow Quanta five business days to match any alternative acquisition proposal prior to any change in the InfraSource board's recommendation. These terms could affect the decisions of a third party proposing an alternative transaction to the merger, or the

likelihood that such a proposal would be made at all.

Under the merger agreement, Quanta or InfraSource may be required to pay to the other a termination fee of \$43 million if the merger agreement is terminated under certain circumstances. Should the merger agreement be terminated in circumstances under which such a termination fee is payable, the payment of this fee could have material and adverse consequences to the financial condition and operations of the company making such payment.

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Additionally, under the merger agreement, in the event of a potential change by the InfraSource board of directors of its recommendation with respect to the merger, InfraSource must allow Quanta five business days to make a revised proposal, prior to which the InfraSource board of directors may not change its recommendation with respect to the merger agreement. These terms could affect the structure, pricing and terms proposed by other parties seeking to acquire or merge with InfraSource, and could make it more difficult for another party to make a superior acquisition proposal for InfraSource. For a description of the termination rights of each party and the termination fee payable by InfraSource under the merger agreement, see *The Merger Agreement* *Termination of the Merger Agreement*.

Quanta's and InfraSource's stockholders will be diluted by the merger.

The merger will dilute the ownership position of the current stockholders of Quanta. Quanta will issue approximately 50.6 million shares of Quanta common stock (based on the number of outstanding shares of InfraSource common stock on June 22, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger) to InfraSource stockholders in the merger. As a result, Quanta's stockholders and InfraSource's stockholders are expected to hold approximately 75% and 25%, respectively, of the combined company's common stock outstanding on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities) immediately following the completion of the merger.

The date that InfraSource stockholders will receive their merger consideration is uncertain.

The completion of the merger is subject to the stockholder and regulatory approvals described in this joint proxy statement/prospectus and the satisfaction or waiver of certain other conditions. While we currently expect to complete the merger during the third quarter of 2007, such date could be later than expected due to delays in receiving such approvals. Accordingly, we cannot provide InfraSource stockholders with a definitive date on which they will receive the merger consideration.

Quanta and InfraSource may be unable to obtain the regulatory approvals required to complete the merger or, in order to do so, Quanta and InfraSource may be required to comply with material restrictions or conditions.

The merger is subject to review by the Antitrust Division and the FTC under the HSR Act. Even though Quanta and InfraSource received notice of early termination of the statutory waiting period under the HSR Act on May 7, 2007, and even after completion of the merger, governmental authorities may still seek to block or challenge the merger as they deem necessary or desirable in the public interest. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. Quanta or InfraSource may not prevail, or may incur significant costs, in defending or settling any action under the antitrust laws.

Certain provisions of Quanta's corporate documents could make a future acquisition of Quanta more difficult.

The existence of some provisions in Quanta's certificate of incorporation and by-laws, as currently in effect, as well as its stockholders' rights plan described below, could discourage potential proposals to acquire Quanta, delay or prevent a change in control of Quanta or limit the price that investors may be willing to pay in the future for shares of Quanta common stock. As Quanta stockholders, former InfraSource stockholders will be subject to the provisions of Quanta's corporate governing documents which could make it more difficult to effect a change of control of Quanta, including:

ability of Quanta's board of directors to issue and set the terms of preferred stock without the approval of Quanta's stockholders;

ability of Quanta's board of directors to adopt, amend or repeal Quanta's bylaws;

restrictions on the rights of stockholders to nominate directors and to submit proposals to be considered at stockholders' meetings; and

restrictions on the right of stockholders to call a special meeting of stockholders and to act by written consent.

On March 8, 2000, Quanta's board of directors adopted an amended and restated rights agreement, which, as amended and restated as of October 24, 2002, we refer to as the Rights Agreement. The Rights Agreement provides for the distribution of uncertificated stock purchase rights to Quanta stockholders at a rate of one preferred share

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purchase right for each share of Quanta common stock. The Rights Agreement may impede a takeover of Quanta not supported by Quanta's board of directors, including a takeover that may be desired by a majority of Quanta's stockholders or involving a premium over the prevailing stock price. InfraSource stockholders, who are not currently subject to a rights plan, will become subject to the Rights Agreement after the merger. In addition, the Rights Plan could be triggered by the actions of a third party, which event would adversely affect Quanta's and InfraSource's ability to close the merger.

Risk Factors Relating to Quanta Following the Merger

The existing businesses of Quanta and InfraSource are both subject to significant risks. The risks affecting Quanta's current business are described in Item 1.A of its Form 10-K for the year ended December 31, 2006, which is incorporated herein by reference. The risks affecting InfraSource's business are described in Item 1.A of its Form 10-K for the year ended December 31, 2006, as amended by Form 10-K/A, and Form 10-Q for the quarter ended March 31, 2007 which are incorporated herein by reference. We anticipate that these risks will continue to apply to Quanta's and InfraSource's businesses following the merger. In addition, the future business and operations of Quanta may be affected by the following additional risks.

Quanta's and InfraSource's dependence upon fixed price contracts could adversely affect Quanta's business after the merger.

Both Quanta and InfraSource currently generate, and, after the merger, Quanta expects to continue to generate, a portion of their revenues under fixed price contracts. A fixed price contract requires an estimate of the costs of completing a particular project to bid for fixed price contracts. The actual cost of labor and materials, however, may vary from the costs originally estimated. These variations, along with other risks inherent in performing fixed price contracts, may cause actual revenue and gross profits for a project to differ from those originally estimated and could result in reduced profitability or losses on projects. Depending upon the size of a particular project, variations from the estimated contract costs could have a significant impact on Quanta's operating results after the merger for any fiscal quarter or year.

Quanta's business growth could outpace the capability of its corporate management infrastructure.

Quanta cannot be certain that its infrastructure will be adequate to support its operations as it expands. Future growth after the merger also could impose significant additional demands on Quanta's infrastructure, resulting in additional responsibilities on members of Quanta's senior management, including the need to recruit and integrate new senior level managers and executives. Quanta cannot be certain that it will be able to recruit and retain such additional managers and executives. To the extent that Quanta is unable to manage its growth effectively, or is unable to attract and retain additional qualified management, Quanta may not be able to expand its operations or execute its business plan.

Business issues currently faced by one company may be imputed to the operations of the other company.

To the extent that either Quanta or InfraSource currently has or is perceived by customers to have operational challenges, such as on-time performance, safety issues or workforce issues, those challenges may raise concerns by existing customers of the other company following the merger which may limit or impede Quanta's future ability to obtain additional work from those customers.

Failure to retain key employees could adversely affect Quanta following the merger.

Quanta's performance following the merger could be adversely affected if it is unable to retain certain key employees of InfraSource. The loss of the services of one or more of these key employees could adversely affect Quanta's future operating results because of their experience and knowledge of InfraSource's business. In addition, current and prospective employees of Quanta and InfraSource may experience uncertainty about their future roles with the company until after the merger is completed. This may adversely affect the ability of Quanta and InfraSource to attract and retain key personnel.

Skilled labor shortages and increased labor costs that could negatively affect Quanta's ability to compete for new projects may also negatively affect its profitability and results of operation.

After the merger, Quanta may be affected to a greater extent by the skilled labor shortages of certain types of qualified personnel, including engineers, project managers, field supervisors and linemen, which both Quanta and InfraSource have from time-to-time experienced. These shortages have also negatively impacted, and may continue to negatively impact, the productivity and profitability of certain projects. The inability of Quanta to bid on new and

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attractive projects, or maintain productivity and profitability on existing projects, due to the limited supply of skilled workers may negatively affect its profitability and results of operation.

Quanta may be unable to compete for or work on certain projects if it is unable to obtain the necessary surety bonds due to changes in its operating and financial risk resulting from the merger.

Surety market conditions currently are difficult as a result of significant losses incurred by many sureties in recent periods, both in the construction industry as well as in certain larger corporate bankruptcies. Under standard terms in the surety market, sureties issue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing any bonds. Quanta's surety providers may on short notice decline to issue or renew, or substantially reduce the amount of, bonds for Quanta's work and could increase Quanta's bonding cost as a result of a change in their assessment of Quanta's operating and financial risk after the merger. If Quanta's surety providers were to limit or eliminate Quanta's access to bonding, Quanta's alternatives would include seeking bonding capacity from other sureties, finding more business that does not require bonds and posting other forms of collateral for project performance. Quanta may be unable to secure these alternatives in a timely manner, on acceptable terms or at all. Accordingly, if Quanta were to experience an interruption or reduction in the availability of bonding capacity, Quanta may be unable to compete for or work on certain projects. In addition, after the merger, Quanta will be a larger company and may, in some instances, have more difficulty in obtaining adequate surety bonds due to the expansion of its business resulting from the merger.

The increased employee base of Quanta following the merger may affect Quanta's ability to maintain effective safety programs and an adequate safety record, which may cause Quanta to be ineligible to bid on certain projects, to be terminated from existing projects or to have difficulty procuring adequate insurance.

Quanta's operations are subject to extensive laws and regulations relating to the maintenance of safe conditions in the workplace. While Quanta has invested, and will continue to invest, substantial resources in its occupational health and safety programs, the increase in Quanta's employee base following the merger may negatively impact the programs effectiveness. The increased employee base may also cause the number of workplace injuries and fatalities to rise, resulting in substantial costs and liabilities. If Quanta's safety record were to substantially deteriorate over time, Quanta may be ineligible to bid on certain projects and could be terminated from existing projects. Furthermore, an increase in insurance claims may result in reductions of coverage or increased collateral requirements that Quanta may not be able to meet.

An increase in Quanta's unionized workforce after the merger could adversely affect its operations if a work stoppage were to occur. In addition, Quanta and InfraSource currently contribute to multiemployer plans that could result in liabilities to Quanta after the merger.

As of December 31, 2006, approximately 50% of Quanta's employees and a significant percentage of InfraSource's employees were covered by collective bargaining agreements. The increase in Quanta's unionized workforce would magnify the adverse effects that a potential strike or work stoppage could have on Quanta. Strikes or work stoppages could adversely impact Quanta's relationships with its customers and could cause Quanta to lose business and revenues.

Both Quanta and InfraSource currently contribute to several multiemployer pension plans for employees covered by collective bargaining agreements, which plans Quanta will continue to contribute to after the merger. These plans are not administered by Quanta or InfraSource, and contributions are determined in accordance with provisions of negotiated labor contracts. The Employee Retirement Income Security Act of 1974, or ERISA, imposes certain liabilities upon employers who are contributors to a multiemployer plan in the event of the employer's withdrawal from, or upon termination of, such plan. Neither Quanta nor InfraSource has information on the net assets and

actuarial present value of the multiemployer pension plans unfunded vested benefits allocable to it, if any, or the amounts, if any, for which Quanta may be liable if Quanta or InfraSource were to withdraw from any of these plans.

As a result of the merger, the profitability and financial operations of Quanta may be negatively affected by changes in, or interpretations of, existing state or federal telecommunications regulations or new regulations that could adversely affect the dark fiber business of InfraSource.

Many of InfraSource's telecommunications customers benefit from the Universal Service E-rate program, which was established by Congress in the 1996 Telecommunications Act and is administered by the Universal

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Service Administrative Company (the USAC) under the oversight of the FCC. Under the E-rate program, schools, libraries and certain health-care facilities may receive subsidies for certain approved telecommunications services, internet access and internal connections. From time to time, bills have been introduced in Congress that would eliminate or curtail the E-rate program. Passage of such actions by the FCC or USAC to further limit E-rate subsidies could decrease the demand for telecommunications infrastructure service by certain customers.

The telecommunications services InfraSource provides through its dark fiber business are subject to regulation by the FCC, to the extent that they are interstate telecommunications services and, by states, when wholly within a particular state. To remain eligible to provide services under the E-rate program, InfraSource must maintain telecommunications authorizations in every state where it operates. Changes in federal or state regulations could reduce the profitability of InfraSource's telecommunications business. InfraSource could be subject to fines if the FCC or a state regulatory agency were to determine that any of its activities or positions is not in compliance. If InfraSource's profitability in the telecommunications business were to decline, or if InfraSource were to become subject to fines, Quanta's profitability and results of operations could also be adversely affected.

Quanta's sales after the merger could decrease if parties who are currently customers of both Quanta and InfraSource elect to reduce their reliance on the combined company after the merger.

Quanta and InfraSource currently have some customer overlap. If any of these customers in common decrease their amount of business with either company following the merger to reduce their reliance on a single company, such decrease in business could adversely impact the sales and profitability of Quanta following the merger.

Pending litigation against InfraSource may adversely affect Quanta's business, financial condition or results of operations following the merger.

InfraSource, certain of its officers and directors and various other parties, including David R. Helwig, who will become a director of Quanta after completion of the merger, are defendants in a lawsuit seeking unspecified damages filed in the State District Court in Harris County, Texas. The plaintiffs allege that the defendants violated their fiduciary duties and committed constructive fraud by failing to maximize shareholder value in connection with certain acquisitions that closed in 1999 and 2000 and the acquisition of InfraSource Incorporated and committed other acts of misconduct following the filing of the petition. If this litigation is not completed or settled by the time the merger closes, the continuing defense of this InfraSource lawsuit could result in substantial costs and a diversion of the attention and resources of management. Furthermore, if the plaintiffs are successful in their lawsuit, Quanta's business, financial condition or results of operations may be adversely affected by the damages InfraSource may be required to pay. An unsuccessful defense or a settlement on adverse terms by InfraSource prior to the time the merger closes may also have an adverse effect on Quanta's stock price.

From time to time, InfraSource is a party to various other lawsuits and claims. These lawsuits and claims may seek, among other things, compensation for alleged personal injury, breach of contract, property damage, punitive damages, civil penalties or other losses, or injunctive or declaratory relief. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger closes may adversely affect Quanta's business, financial condition or results of operation.

Risk Factors Relating to Quanta's Common Stock Following the Merger

The market value of Quanta's common stock could decline if large amounts of its common stock are sold following the merger.

Following the merger, stockholders of Quanta and former stockholders InfraSource will own interests in a combined company operating an expanded business with more assets and a different mix of liabilities. Current stockholders of Quanta and InfraSource may not wish to continue to invest in the additional operations of the combined company, or for other reasons may wish to dispose of some or all of their interests in the combined company. If, following the merger, large amounts of Quanta's common stock are sold, the price of its common stock could decline.

Quanta has never paid cash dividends on its common stock or limited vote common stock.

Quanta has not previously paid any cash dividends on its common stock or limited vote common stock and Quanta does not anticipate paying cash dividends on its common stock or limited vote common stock following the merger. Quanta intends to reinvest all available funds for the development and growth of its business.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference in this joint proxy statement/prospectus, may contain certain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words expects, anticipates, targets, goals, projects, intentions, plans, believes, seeks, estimates, variations of such words and similar expressions identify forward-looking statements and any statements regarding the benefits of the merger, or Quanta's or InfraSource's future financial condition, results of operations and business are also forward-looking statements. Without limiting the generality of the preceding sentence, certain statements contained in the sections The Merger Background of the Merger, The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger and The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger constitute forward-looking statements.

These forward-looking statements appear in a number of places and include statements with respect to, among other things:

projected operating or financial results;

the ability to integrate the operations of Quanta and InfraSource;

the amount and timing of any cost savings synergies or other efficiencies expected to result from the merger;

the effects of competition in our markets;

the benefits of the Energy Policy Act of 2005;

the current economic condition and expected trends in the industries we serve;

the amount, nature and timing of capital expenditures, including future development costs, and availability of capital resources to fund capital expenditures;

the various risks and other factors considered by the respective boards of Quanta and InfraSource as described under The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger and under The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger ;

the impact of political and regulatory developments;

future and pro forma financial condition or results of operations and future revenues and expenses; and

business strategy and other plans and objectives for future operations.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, most of which are difficult to predict and many of which are beyond Quanta's and InfraSource's control. These include, but are not limited to, quarterly variations in operating results, adverse changes in economic conditions in the markets served by Quanta or InfraSource or by their customers, the ability to effectively compete for new projects, estimates and assumptions in determining financial results, and the other risks described under the caption Risk Factors in Quanta's Annual Report on Form 10-K for the year ended December 31, 2006 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 and in InfraSource's Annual Report on Form 10-K for the year ended December 31, 2006, as amended

by Form 10-K/A, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following factors:

the ability to consummate the merger;

difficulties and delays in obtaining regulatory approvals for the merger;

difficulties and delays in achieving synergies and cost savings;

potential difficulties in meeting conditions set forth in the merger agreement; and

failure to satisfy the conditions required for closing the merger.

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Should one or more of the risks or uncertainties described above or elsewhere in Quanta's Annual Report on Form 10-K for the year ended December 31, 2006 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 or in InfraSource's Annual Report on Form 10-K for the year ended December 31, 2006, as amended by Form 10-K/A, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this joint proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Quanta, InfraSource or persons acting on their behalf may issue.

Except as otherwise required by applicable law, Quanta and InfraSource disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section. See also [Where You Can Find More Information](#); [Incorporation by Reference](#).

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THE MERGER

The following is a description of the material aspects of the merger. While Quanta and InfraSource believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to Quanta stockholders and InfraSource stockholders. Quanta and InfraSource encourage Quanta stockholders and InfraSource stockholders to carefully read this entire joint proxy statement/prospectus, including the merger agreement attached to this joint proxy statement/prospectus as Annex A and incorporated herein by reference, for a more complete understanding of the merger.

General

Each of the Quanta and InfraSource board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. In the merger, Merger Sub will merge with and into InfraSource, and InfraSource will become a wholly owned subsidiary of Quanta. Quanta will issue to InfraSource stockholders 1.223 shares of Quanta common stock for each share of InfraSource common stock. See The Merger Agreement Merger Consideration.

Background of the Merger

InfraSource was acquired from Exelon Enterprises LLC on September 24, 2003 by OCM/GFI Power Opportunities Fund, L.P. and OCM Principal Opportunities Fund II, L.P. (funds managed by Oaktree Capital Management, LLC and GFI Energy Ventures LLC, referred to as the principal stockholders) and management of InfraSource. On May 12, 2004, InfraSource completed its initial public offering. At that time, the principal stockholders held approximately 61% of its outstanding common stock.

During the period from September 2003 through December 2006, InfraSource grew its business organically as well as by acquisition transactions and divested some non-core business assets.

In August 2005, the principal stockholders of InfraSource, who then owned approximately 61% of the InfraSource common stock, indicated their desire to reduce their investment in InfraSource or to exit as private equity sponsors of InfraSource. In connection with the initial public offering by InfraSource, the principal stockholders were granted rights allowing them to require InfraSource to file a registration statement for the secondary sale of the principal stockholders common stock. At the request of the principal stockholders, InfraSource retained Citigroup Global Markets Inc. (Citigroup) to assist InfraSource in an evaluation of its strategic alternatives. The InfraSource board of directors considered both the initiation of a secondary public offering and the potential to sell the company to strategic or financial buyers. The InfraSource board retained Citigroup specifically to pursue a limited sale process, in which Citigroup would contact potential buyers. During September through November 2005, Citigroup contacted 12 to 15 U.S. and European buyers, including Quanta. The principal stockholders had expressed a preference for an all-cash transaction.

In September and November of 2005, John R. Colson, Chairman of the Board and Chief Executive Officer of Quanta, and James H. Haddox, Chief Financial Officer of Quanta, met with representatives of Credit Suisse Securities (USA) LLC (Credit Suisse), to discuss, among other things, strategic acquisition opportunities that would allow Quanta to broaden its customer base, expand Quanta s geographic area of operation and grow its portfolio of services. The list of potential attractive acquisition opportunities included InfraSource.

In November 2005, Messrs. Colson and Haddox and a representative of the principal stockholders met to discuss a possible acquisition of InfraSource, although neither party made any specific acquisition proposal. The meeting was facilitated by Credit Suisse.

On December 8, 2005, Quanta's board of directors, in a regularly scheduled board meeting, discussed the November meeting with the representative of the principal stockholders and whether Quanta should consider a possible acquisition of InfraSource. Mr. Colson described InfraSource's business to the Quanta board and discussed in general terms the possible synergies between Quanta's and InfraSource's businesses, but no specific synergies or transaction parameters, such as possible valuations or transaction structures, were discussed other than the possibility of using Quanta common stock as a portion of the consideration. Following discussion by the board

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of the potential transaction, the board directed Quanta's management to explore a possible transaction with InfraSource, although the board did not authorize Quanta to make a specific acquisition proposal.

In December 2005, InfraSource entered into confidentiality agreements with four potentially interested parties, including one with Quanta dated December 23, 2005. In January 2006, InfraSource provided potentially interested buyers that had entered into confidentiality agreements with access to an electronic data room for due diligence purposes. Due diligence reviews were conducted by potentially interested buyers, including Quanta, during January and early February 2006.

On December 26, 2005, Quanta's board of directors established, by unanimous written consent, a special committee (Special Committee) of the board of directors (consisting of Messrs. Colson, Vincent D. Foster and Bruce Ranck) to review and evaluate the possible acquisition by Quanta of InfraSource. There were no perceived conflicts of interest among Quanta's directors and InfraSource that required the formation of the Special Committee.

In late January 2006, Messrs. Colson and Haddox met several times with representatives of Credit Suisse to discuss Quanta's business model, capital structure and refinancing alternatives, as well as various strategic acquisition opportunities, including a possible acquisition of InfraSource.

On January 31, 2006, Mr. Colson met with David R. Helwig, InfraSource's Chief Executive Officer and President, in Houston to discuss generally the potential acquisition of InfraSource by Quanta. Messrs. Helwig and Colson did not discuss any specific terms of a possible transaction.

On February 1, 2006, during a regularly scheduled meeting of Quanta's board of directors, Mr. Colson informed the Quanta board of directors that InfraSource had requested a response by February 6 with respect to Quanta's interest in the potential acquisition of InfraSource. Mr. Colson informed the Quanta board of directors that he anticipated responding that Quanta was interested in a potential transaction but such response would be non-binding and would not include pricing parameters. The board discussed the potential transaction, and determined to delegate to the Special Committee authority to determine whether Quanta should continue to pursue a transaction with InfraSource.

On February 3, 2006, Quanta's Special Committee held a telephonic meeting to discuss a response to the inquiry regarding the potential acquisition of InfraSource. Also present at this meeting were Mr. Haddox and representatives of Credit Suisse. The Special Committee, Mr. Haddox and representatives of Credit Suisse discussed the possible acquisition of InfraSource, the potential synergies of a transaction and the two companies' current stock prices. In light of, among other things, the recent increase in InfraSource's stock price and the principal stockholders' preference for an all-cash transaction, the Special Committee determined not to pursue the potential acquisition of InfraSource at that time.

On February 6, 2006, Quanta informed InfraSource and its financial advisors in writing that Quanta had determined not to pursue the acquisition of InfraSource at that time. By February 6, 2006, all other preliminary indications of interest in the acquisition of InfraSource were withdrawn by potential buyers for a variety of reasons, including: (i) the inability to finance the transaction; (ii) the concern over the InfraSource valuation; and (iii) the determination that they did not want to enter this line of business. As a result, no terms were proposed by any potential buyer for the acquisition of InfraSource.

The InfraSource board of directors and management continued to assess the strategic alternatives available to the company but did not engage in any significant discussions with alternative acquirors after February 2006. In February 2006, the principal stockholders exercised their rights under their existing registration rights agreement to have InfraSource register shares for sale by the principal stockholders in an underwritten secondary public offering. The secondary offering, for which Credit Suisse acted as a joint book-running manager, was commenced in March 2006

and completed in April 2006, and resulted in a reduction of the principal stockholders' ownership to approximately 32% of the outstanding common stock.

On April 4, 2006, Messrs. Colson and Helwig discussed again by telephone the possible acquisition of InfraSource by Quanta. Their discussion, however, focused on the fact that while such a transaction could be

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attractive, the parties could not reach mutual agreement in the current stock price environment. No further discussions or meetings regarding a possible transaction between the two companies occurred until the fall of 2006.

After the initial secondary offering, the principal stockholders determined that they wanted to sell their remaining ownership interests in InfraSource. An additional public offering of such shares, for which Credit Suisse acted as a joint book-running manager, closed on September 1, 2006. Credit Suisse received customary fees in connection with its role as a joint book-running manager for the two secondary offerings of InfraSource common stock that were completed in April and September 2006. The principal stockholders reduced their ownership of InfraSource common stock to approximately 2% as a result of the second offering and sold all of their remaining shares of InfraSource common stock by the end of 2006.

In mid-September 2006, on behalf of Quanta, representatives of Credit Suisse met with InfraSource management and discussed a possible transaction with Quanta. On September 20, 2006, Mr. Helwig and Terence R. Montgomery, InfraSource's Senior Vice President and Chief Financial Officer, had a dinner meeting with Messrs. Colson and Haddox at an industry conference in San Francisco, California. Messrs. Helwig and Montgomery met with representatives of Credit Suisse on September 21, 2006 also in San Francisco. The purpose of both meetings was to discuss potential strategic alternatives for InfraSource, which might facilitate a transaction between InfraSource and Quanta.

In late September 2006, InfraSource contacted Citigroup about re-engaging in merger discussions with Quanta. On October 2, 2006, Citigroup presented its preliminary valuation and combination analysis on a proposed merger to InfraSource's management.

On October 5, 2006, Deborah C. Lofton, Senior Vice President and General Counsel of InfraSource, and Tana L. Pool, Vice President and General Counsel of Quanta, agreed that any information exchanged in the renewed discussions between InfraSource and Quanta would be subject to the confidentiality agreement between the parties dated December 23, 2005 and that there would be no exchange of any customer specific information.

On October 5, 2006, Messrs. Haddox and Montgomery met in Houston, Texas with representatives of Credit Suisse and Citigroup to discuss general business matters with respect to both companies.

On October 10, 2006, Mr. Haddox wrote to Mr. Helwig expressing Quanta's interest in pursuing further discussions with InfraSource. InfraSource then contacted representatives of Citigroup.

On October 12, 2006, the Quanta board of directors met in special session and discussed the status of the potential acquisition of InfraSource. Messrs. Haddox and Colson reported to the board that preliminary meetings with InfraSource management had been held on October 5, and that following the meetings, Quanta had indicated to InfraSource its interest in continuing discussions regarding a possible transaction. In addition, the board was updated on the ongoing due diligence process, and provided with preliminary financial information prepared by Credit Suisse. The board also established a special committee (Special Committee) consisting of Messrs. Colson, Foster and Ranck to review and evaluate the possible acquisition of InfraSource and to make a recommendation to the board.

On October 26, 2006, the board and management of InfraSource discussed the range of strategic options available to InfraSource, including continued growth of the company organically and through smaller acquisitions, the acquisition of other industry participants of significant scale and the acquisition of InfraSource by an existing industry participant, a new entrant or a financial buyer. The discussion included an assessment of the resources and time required to pursue each option, the potential of each option to increase shareholder value and the risks of each option. Also, at the meeting, Mr. Helwig advised the board that Quanta had expressed interest in pursuing discussions with InfraSource for a possible transaction.

On November 1, 2006, the InfraSource's board of directors met telephonically and Mr. Helwig reiterated Quanta's interest in pursuing a potential transaction. The board also discussed the potential transaction frameworks. The board of directors discussed an updated accretion/dilution analysis, prepared by Citigroup, and regulatory clearances related to the potential transaction.

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On November 14, 2006, the Quanta Special Committee met with Quanta management to discuss the possible acquisition of InfraSource and a draft of a non-binding letter of interest proposed to be sent by Quanta to InfraSource.

On November 15, 2006, Mr. Colson sent a non-binding letter of interest to Mr. Helwig that included a proposal setting forth certain terms upon which Quanta would acquire InfraSource in a transaction, subject to negotiation of a definitive agreement, due diligence and board approval. The terms proposed by Quanta management were the exchange of each share of InfraSource common stock for consideration of \$23 to \$25 per share, payable in shares of Quanta common stock and possibly partially in cash, subject to consideration of an appropriate collar to protect both parties.

On November 16, 2006, senior management of InfraSource met with Citigroup representatives to discuss strategic alternatives, including the Quanta proposal. Management considered a number of strategic alternatives, including continuing with organic business growth and smaller acquisitions, making significant acquisitions to grow the business more rapidly and pursuing a sale of the company to Quanta. Citigroup provided financial analyses on several acquisition opportunities, and management considered the pros and the cons of each of these potential targets. Other considerations included the potential benefits and risks for each of these strategies and the availability of both financial and management resources needed to achieve them.

On November 17, 2006, the InfraSource board of directors met via telephone with management and representatives of Citigroup and Ballard Spahr Andrews & Ingersoll, LLP, InfraSource's outside legal counsel (Ballard Spahr), to discuss Quanta's preliminary non-binding letter of interest and strategic alternatives available to InfraSource. Given the risks and uncertainties associated with the other strategic alternatives, the InfraSource board believed the combination with Quanta provided the best opportunity for the InfraSource business, its stockholders and its employees. The board concluded that an all-stock transaction would allow stockholders to both participate in the anticipated growth in the industry and share in the benefit from synergies with Quanta. The board also concluded that the Quanta transaction would have potentially less execution risk than the other alternatives and stockholders could benefit from the potential upside in a shorter time frame.

On November 17, 2006, representatives of Credit Suisse and Citigroup discussed Quanta's preliminary non-binding letter of interest and next steps for a possible transaction.

Between November 17 and 21, 2006, there were also a number of telephone conversations and exchanges of correspondence between Mr. Colson and Mr. Helwig regarding Quanta's non-binding letter of interest. Discussions were focused on the valuation of the transaction, the form of consideration and representation on the Quanta board of directors.

As a result of these conversations, on November 21, 2006, Mr. Colson sent a revised non-binding letter of interest to Mr. Helwig, reflecting a proposal by Quanta for an all-stock transaction, whereby InfraSource common stock would be exchanged for that number of shares of Quanta common stock that would result in consideration of \$23 to \$25 per InfraSource common share, subject to an appropriate collar mechanism to protect both parties and subject to due diligence, definitive documentation and board approval. The letter also included a provision regarding representation on the Quanta board of directors.

On November 21 and 22, 2006, several discussions were held by and among representatives of each of Quanta, Credit Suisse, InfraSource and Citigroup regarding Quanta's revised non-binding letter of interest. Messrs. Colson and Helwig also discussed the terms of Quanta's November 21, 2006 non-binding letter of interest. Discussions were focused on the valuation of the transaction, including the proposal of a preliminary fixed exchange ratio, the timing of due diligence, execution of definitive documentation and announcement of the transaction and an exclusive 60-day

negotiation period.

On November 22, 2006, Mr. Colson sent Mr. Helwig a further revised non-binding letter of interest that included Quanta's proposal to acquire InfraSource in an all-stock transaction whereby InfraSource stockholders would receive between 1.3 and 1.4 shares of Quanta common stock, subject to further consideration of an appropriate collar or other mechanisms to protect both parties and subject to due diligence, definitive documentation and board approval. The preliminary range for the exchange ratio had an implied value of between \$23.50 and \$25.50 per share of InfraSource common stock and represented an 11 to 19% premium based on the closing stock

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prices as of November 21, 2006. Quanta also proposed that the parties work toward the execution of definitive documentation and announcement of the transaction by January 15, 2007, and that InfraSource agree to negotiate exclusively with Quanta through January 15, 2007. Quanta continued to propose representation on the Quanta board of directors following the merger.

On November 22, 2006 and resuming again on November 27 and 28, 2006, several discussions were held by and among representatives of each of Quanta, Credit Suisse and Citigroup regarding Quanta's revised non-binding letter of interest. Discussions were focused on the valuation of the transaction and the preliminary fixed exchange ratio.

On November 28, 2006, Mr. Colson sent another non-binding letter of interest to Mr. Helwig, which consisted of a proposal for an all-stock merger transaction at a preliminary fixed exchange ratio of 1.4 shares of Quanta common stock for each share of InfraSource common stock (subject to re-evaluation by the parties during negotiations and diligence in the event that the preliminary ratio resulted in a premium of less than 17% or more than 27%), post-merger board representation for InfraSource directors on the Quanta board and parameters for the transaction process, including mutual due diligence, negotiation of a mutually acceptable definitive agreement and board approval. After the delivery of this non-binding letter of intent, the parties did not further negotiate the exchange ratio until March 2007 when the parties had discussed business, legal and accounting issues.

On December 1, 2006, during a regularly scheduled board meeting, the Quanta board of directors was updated on the status of discussions between Quanta and InfraSource regarding the proposed transaction, including the terms of the November 28, 2006 non-binding letter of interest sent to Mr. Helwig. The board of directors also discussed the financial impact of the proposed acquisition on Quanta, as well as the regulatory clearances that would be required to close the transaction. Also present at this meeting were Mr. Haddox, Mr. Kenneth W. Trawick, President-Telecommunications and Cable Television Division, Mr. Vincent A. Mercaldi, Associate General Counsel and Corporate Secretary, and Ms. Pool.

On December 5, 2006, Quanta and InfraSource signed a mutual non-disclosure agreement providing that the companies and their representatives would maintain the confidentiality of evaluation material provided and discussed in connection with a possible transaction. On December 6, 2006, Messrs. Helwig and Montgomery, Mrs. Lofton, Messrs. Colson and Haddox, Ms. Pool and representatives of each of Akin Gump Strauss Hauer & Feld, LLP, Quanta's outside legal counsel (Akin Gump), Ballard Spahr, Citigroup and Credit Suisse met in Chicago for an organizational meeting at which the due diligence process was discussed and a preliminary timeline was developed. From December 5 until December 29, 2006, the parties exchanged due diligence lists and discussed matters with respect to due diligence and potential transaction timing.

On December 12, 2006, the InfraSource board of directors met in person in Phoenix, Arizona at a regularly scheduled meeting with members of InfraSource's management to discuss, among other things, the due diligence process, key diligence items and valuation and premium analysis based on recent InfraSource and Quanta stock performance. Also present at the meeting were Mr. Montgomery, Mrs. Lofton and representatives of Citigroup (via telephone) and Ballard Spahr (via telephone). Representatives of Citigroup and Ballard Spahr discussed the non-binding letter of interest from Quanta, the financial terms of the proposed transaction and regulatory clearances related to the transaction.

On December 14, 2006, InfraSource opened to representatives of Quanta and its advisors an electronic data room. Due diligence by Quanta, including in-person sessions, continued through December 2006 at InfraSource's offices in Media, Pennsylvania and Ballard Spahr's offices in Philadelphia, Pennsylvania. The parties executed a separate non-disclosure agreement with respect to the dark fiber business of InfraSource on December 29, 2006.

On December 29, 2006, the InfraSource board met telephonically to discuss the status of discussions between Quanta and InfraSource. The board reviewed materials with representatives of Ballard Spahr regarding the board's processes for considering an acquisition proposal and the duties of the directors related thereto.

On January 2, 2007, representatives of senior management of InfraSource, including Mr. Helwig, met with representatives of Quanta, including Mr. Colson, to provide management presentations regarding the InfraSource telecom business, including the dark fiber leasing business. Representatives of Credit Suisse were also in attendance at such management presentations. Quanta opened an electronic data room to InfraSource representatives and advisors on that date.

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From January 3 through 10, 2007, representatives of InfraSource and its advisors performed in-person due diligence reviews at Quanta's and Akin Gump's offices in Houston, Texas.

On January 8, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr to discuss the transaction status.

On January 9 and 10, 2007, senior management of InfraSource made management presentations to representatives of Quanta management with respect to the underground services and electrical infrastructure businesses of InfraSource. Representatives of Credit Suisse were also in attendance at such management presentations.

From January 3 through 10, 2007, Quanta discussed with its advisors and the Special Committee the contents of a draft merger agreement for the potential acquisition. On January 10, 2007, Quanta delivered a first draft of a merger agreement to InfraSource.

On January 15, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr to discuss the proposed transaction with Quanta. Also present at this meeting were Mr. Montgomery and Mrs. Lofton. Mr. Helwig summarized recent relative stock performance of the companies. Mr. Helwig also discussed the potential benefits of the transaction to InfraSource and its stockholders, other strategic alternatives available to InfraSource and the potential risks of a proposed transaction with Quanta and the other strategic alternatives. Mr. Montgomery and Mrs. Lofton provided the board with an update on the status of the financial and legal due diligence. The board of directors also discussed the valuation and premium analysis prepared by Citigroup, regulatory clearances and merger agreement terms. Also on January 15, 2007, InfraSource representatives provided initial comments to the merger agreement draft to Quanta. In addition to technical comments and comments regarding representations and warranties and human resource matters, InfraSource requested that the proposed limitations of its activities prior to closing be broadened and that the termination provisions be narrowed and be mutual, including the payment of break-up fees and expenses.

On January 15 and 16, 2007, representatives of InfraSource and Citigroup and the InfraSource financial due diligence advisors attended management presentations by Quanta's senior management in Houston. Representatives of Credit Suisse were also in attendance. Such presentations were followed by discussions of budgets and financial information and continued due diligence review. At the January 15, 2006 meeting, Mr. Colson advised Mr. Helwig that, due to the relative movement of the companies' stock prices, the premium exceeded the upper limit of the range specified in the November 28, 2006 non-binding letter of intent and that Quanta expected to negotiate the exchange ratio as part of the final negotiation of the definitive agreement.

Also on January 16, 2007, the Quanta Special Committee met to discuss the status of the proposed acquisition of InfraSource. Also present at this meeting were Messrs. Haddox and Mercaldi, Ms. Pool and representatives of Credit Suisse, Akin Gump, and Abrams & Laster LLP, Quanta's Delaware legal counsel (Abrams & Laster). Mr. Colson provided the Special Committee with an update on the status of the due diligence review and management's recommendation to continue discussions with InfraSource. Ms. Pool provided the Special Committee with an update on the status of the draft merger agreement and legal due diligence. Following a question and answer period involving all aspects of the potential transaction, the Special Committee authorized management to continue to pursue a potential transaction, although such transaction, if any, would be subject to board review. Quanta and Credit Suisse executed an engagement letter formally engaging Credit Suisse as the exclusive financial advisor to Quanta with respect to the proposed acquisition of InfraSource.

On January 18, 2007, Mr. Helwig spoke with Mr. Colson to discuss an updated timeline for proceeding with a possible transaction.

Also on January 18, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr. The board received a summary of the meetings with Quanta management on January 15 and 16, 2007, due diligence progress, updated timeline and the open items, including the potential financial terms of the transaction and the proposed terms in the draft of the merger agreement, including conditions to closing, termination rights and fees and human resource issues. Representatives of Citigroup discussed recent relative changes in the stock prices of the companies.

On January 19, 2007, Mr. Helwig again spoke with Mr. Colson to discuss specific transaction terms and open items under the draft merger agreement, including Quanta and InfraSource representations and warranties,

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restrictions on interim operations between the time of execution and closing of the merger, human resource issues, continuation of director and officer insurance coverage for InfraSource's directors and officers following the closing of the proposed merger, provisions relating to fiduciary duties and related rights and termination rights and related fees and expenses payable upon termination of the merger by either Quanta or InfraSource.

On January 22, 2007, Quanta provided an updated merger agreement draft to InfraSource. InfraSource also entered into a revised engagement letter with Citigroup.

On January 23, 2007, representatives of InfraSource, Quanta and their respective legal representatives met telephonically to negotiate the draft merger agreement. The issues discussed included InfraSource's request for tax, ERISA and labor representations and warranties from Quanta, InfraSource's request to increase dollar thresholds on certain representations and warranties, human resource issues and particularly, continuation of the InfraSource benefits plans, provisions relating to fiduciary duties and related rights, InfraSource's request for termination rights with respect to antitrust issues and any Quanta change in control transaction, and InfraSource and Quanta proposals relating to termination fees and expenses.

On January 24, 2007, Quanta and InfraSource management and their respective financial advisors participated in a conference call discussion of due diligence findings and updated financial information relating to the telecom and dark fiber leasing business.

On January 25, 2007, the InfraSource board of directors met telephonically with representatives of management and InfraSource's advisors to review recent negotiations and strategies for transaction completion. On January 26, 2007, a revised draft of the merger agreement was provided by Quanta to InfraSource.

On January 29, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr to discuss the open items under the merger agreement (including the financial terms, representations and warranties, covenants, and termination rights), due diligence findings and a preliminary communications plan being created for communication to employees, customers and vendors if a definitive transaction were to be announced.

On January 29, 2007, Quanta's board of directors met during a regularly scheduled session. Also present at this meeting were Messrs. Colson, Haddox, Mercaldi and Ms. Pool and representatives of each of Akin Gump, Abrams & Laster, Credit Suisse and PricewaterhouseCoopers, Quanta's independent registered public accounting firm. Abrams & Laster reviewed the fiduciary duties of the Quanta board of directors and Akin Gump reviewed the terms and conditions of the merger agreement under negotiation. Credit Suisse also presented to the board a preliminary financial analysis of the proposed transaction. Mr. Colson then discussed the various aspects of the proposed transaction, including its potential benefits and synergies, as well as the possible addition of InfraSource directors to the Quanta board. The board then discussed the process and related merger agreement provisions and reviewed potential assumed liabilities. The board of directors discussed with Quanta's outside advisers and management the legal, strategic and financial issues related to the proposed acquisition of InfraSource and were advised that no proposal had been made on the financial terms, including the exchange ratio.

On January 30, 2007, representatives of Quanta and InfraSource and their respective legal advisors participated in a conference call to negotiate various provisions of the merger agreement, including termination rights and fees, rights of each party's board of directors to change its recommendation to the stockholders regarding the proposed merger, including in connection with its fiduciary duties, continuation of director and officer insurance coverage for InfraSource's directors and officers following the closing of the proposed merger, restrictions on interim operations between the time of execution and closing of the merger and human resource issues. Over the next two days the parties, Akin Gump, Abrams & Laster and Ballard Spahr participated in multiple conference calls to negotiate various

aspects of the merger agreement, including open issues on certain representations and warranties of InfraSource and Quanta, InfraSource's request to carve out certain exceptions from the restrictions on interim operations between the time of execution and closing of the merger (including the sale of real property, the ability to provide merit bonuses to officers and the ability to enter into contracts in the ordinary course of business), for Quanta board representation for current InfraSource directors, and for the continuation of director and officer insurance coverage for InfraSource's directors and officers following the closing of the proposed merger, Quanta's request for additional termination rights relating to a material adverse effect on InfraSource, and both

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Quanta's and InfraSource's requests for additional termination rights and related expenses payable upon the termination of the merger, as well as discussions regarding disclosure schedules of both parties.

On February 1, 2007, Quanta's Special Committee met with Messrs. Colson, Haddox and Mercaldi, Mr. John R. Wilson, President-Electric Power and Gas Division for Quanta, Mr. Derrick Jensen, Vice President, Controller and Chief Accounting Officer for Quanta, and Ms. Pool, and representatives of each of Credit Suisse, Akin Gump and Abrams & Laster, to discuss various financial and legal issues related to the proposed transaction. Mr. Colson updated the Special Committee on various financial due diligence issues, and Ms. Pool updated the Committee on the status of the negotiations and open issues in the merger agreement.

On February 1, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr. During the meeting, presentations were made to the board regarding the status of negotiations of the merger agreement, including unresolved issues, premium analysis, potential exchange ratios, the results of the due diligence reviews and human resource matters. The board also discussed and evaluated InfraSource's strategic alternatives to the proposed transaction, including continued growth organically and through smaller acquisitions or a significant acquisition.

On February 2, 2007, Mr. Helwig discussed with Messrs. Colson, Haddox, Wilson and Trawick the recent increased activity in trading of InfraSource shares and the increase in InfraSource's stock price. Also, the InfraSource board held a telephonic board meeting to discuss recent events.

Also on February 2, 2007, the Quanta Special Committee met with Messrs. Haddox, Colson, Jensen, Mercaldi, Ms. Pool, and representatives of each of Credit Suisse, Akin Gump and Abrams & Laster to discuss InfraSource's recent stock price increase, as well as various due diligence and financial issues related to the proposed transaction and the status of negotiations regarding the merger agreement.

On February 3, 2007, a revised draft of the merger agreement was circulated by Quanta.

On February 3, 2007, Quanta's Special Committee met to discuss various financial issues related to the proposed acquisition. Also present were Messrs. Haddox, Wilson, Trawick, Mercaldi and Ms. Pool and representatives of Akin Gump. Mr. Colson and other members of Quanta management updated the Special Committee on the status of certain due diligence issues. Management recommended, and the Special Committee agreed, that progress and resolution of open due diligence issues must occur before any negotiations continued on the terms of the proposed transaction.

On February 8, 2007, Messrs. Helwig, Conaway and Watts and Messrs. Colson, Haddox and Wilson Yancey, Quanta's Director of Corporate Safety, discussed operational due diligence items by telephone conference. Additional negotiations by the legal advisors for the parties proceeded with respect to the merger agreement, resulting in the circulation of revised drafts on February 7, 2007 and February 16, 2007.

The InfraSource board of directors held telephonic meetings on February 8, 2007, February 14, 2007 and February 19, 2007 to receive updates on the status of the proposed transaction. At the February 8, 2007 meeting, the board reviewed a preliminary transaction analysis, including historical stock and financial performance, the premiums paid for stock transactions in 2006 and the premium valuation analysis prepared by Citigroup, and discussed the interactions of the respective boards regarding due diligence matters. Also at the February 8, 2007 meeting, Mr. Conaway updated the board on the telephone conversation regarding operational due diligence that occurred on February 8, 2007. The board of directors also discussed open issues in the merger agreement and the revised transaction timeline.

On February 9, 2007, Messrs. Colson, Haddox and Jensen met with Mr. Montgomery by telephone conference to discuss due diligence issues.

On February 12, 2007, Quanta's Special Committee met to discuss the status of the transaction and various outstanding issues. Also present were Messrs. Haddox, Wilson, Trawick, Jensen and Mercaldi and Ms. Pool. After discussion of the open issues in the merger agreement and the due diligence issues, the Special Committee instructed management to discontinue the negotiations regarding the terms of the proposed transaction. After the meeting, Mr. Colson so advised Mr. Helwig.

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At the February 19, 2007 InfraSource telephonic board meeting, Mr. Helwig advised the board that the parties had determined to discontinue further negotiations regarding terms of the proposed transaction.

On February 26, 2007, the InfraSource board met telephonically to discuss the revised draft merger agreement, including unresolved issues in the draft merger agreement, and a revised premium analysis was distributed by Citigroup and reviewed by the board. Representatives of Citigroup and Ballard Spahr participated by telephone.

On March 1, 2007, the InfraSource board met telephonically to review a revised premium analysis, which was distributed by Citigroup. Representatives of Citigroup and Ballard Spahr participated by telephone.

On March 6 and 7, 2007, the InfraSource board held its regularly scheduled in-person board and committee meetings in Houston, Texas. The status of potential merger-related activities was reviewed and discussed.

On March 8, 2007, management representatives and financial advisors of the parties held a conference call to discuss preliminary first quarter 2007 results and 2007 outlook, including updated financial information for the InfraSource telecom and dark fiber leasing business. On March 9, 2007, Messrs. Helwig and Colson spoke and provided updates to each other; however, no agreements to negotiate a transaction were reached and no offer was made during any such discussions.

On March 12, 2007, the InfraSource board of directors met telephonically with InfraSource's management and representatives of Citigroup and Ballard Spahr to discuss a potential transaction, including possible financial terms and operational and personnel matters. Representatives from Citigroup reviewed a premium analysis and potential exchange ratios with the board of directors.

On March 13, 2007, Quanta's Special Committee met to discuss the status of due diligence, open issues related to the merger agreement and potential financial terms for purposes of reconsidering a proposed transaction. Also present were Messrs. Haddox, Wilson, Trawick, Mercaldi, Ms. Pool and representatives of each of Akin Gump, Abrams & Laster and Credit Suisse. Based on such discussions, the Special Committee authorized management to pursue a potential transaction.

On March 13, 2007, there were a number of telephone conversations between representatives of each of Citigroup and Credit Suisse, and between Messrs. Helwig and Colson regarding the potential exchange ratio and other transaction terms. Given the movement in the stock prices since the November 28, 2006 non-binding letter of interest, the preliminary fixed exchange ratio of 1.4 would have resulted in a premium in excess of the 27% upper limit set forth in the November 28 letter. Quanta initially proposed a 1.17 exchange ratio, which represented a 15% premium to the five-day volume weighted average closing price for InfraSource common stock (or a 16% premium based on the closing stock prices of both parties on March 13, 2007), which premium was below the lower end of the 17% lower limit set forth in the November 28 letter. After further negotiations, Quanta increased the proposed exchange ratio to 1.19, which represented a 17% premium to the five-day volume weighted average closing price (or an 18% premium based on the closing stock prices of both parties on March 13, 2007).

Terms of the transaction, including the exchange ratio of 1.19 proposed by Quanta, were communicated to the InfraSource directors on March 13, 2006 by Mr. Helwig. On March 14, 2007, the InfraSource board met to discuss the terms proposed by Quanta. The discussion included a preliminary assessment from Citigroup on the fairness of the Quanta proposal and an update by Ballard Spahr on regulatory approval issues. The board agreed on negotiating parameters and directed Mr. Helwig to continue negotiations with Quanta, subject to those parameters.

On March 14 through 16, 2007, the legal advisors to the parties participated in a number of conference calls to discuss the various provisions of the merger agreement. Messrs. Helwig and Colson talked by telephone again during the evening of March 15, 2007, and reached tentative agreement on a fixed exchange ratio of 1.223 shares of Quanta stock for each InfraSource share, subject to resolution of the remaining open issues on due diligence and the merger agreement and approval by the respective boards of directors. The 1.223 exchange ratio represented a 17% premium to the five-day volume weighted average closing price for InfraSource common stock and an 18% premium based on closing stock prices of both parties as of March 15, 2007. Additional negotiation sessions were held on March 16, 2007 to resolve the outstanding issues of the merger agreement, including open items related to representations and warranties, human resource issues, continuation of director and officer insurance coverage for InfraSource's directors and officers following the closing of the proposed merger, open issues concerning restrictions on activities between signing and closing, fiduciary duty provisions relating to board responsibilities and related rights, and termination fees and expenses including InfraSource's request for a termination right upon a

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threatened action under the HSR Act and resolution on mutual termination fees payable upon termination of the merger for certain events.

On March 16, 2007, Quanta's Special Committee met to discuss the status of the proposed transaction. Also present were Messrs. Haddox, Wilson, Trawick, Mercaldi and Ms. Pool and representatives of each of Akin Gump, Abrams & Laster and Credit Suisse. At the meeting, the discussion included the proposed exchange ratio of 1.223 shares of Quanta stock for each share of InfraSource stock, regulatory clearances related to the transaction and the status of resolution of open items under the merger agreement. Representatives of Credit Suisse discussed with the Special Committee its financial analyses with respect to the proposed transaction. At the conclusion of the meeting, the Special Committee voted to recommend to Quanta's board of directors that the merger agreement and proposed acquisition of InfraSource be approved based on the terms discussed.

On March 17, 2007, beginning at 10:00 a.m. EDT, the InfraSource board of directors held a telephonic board meeting attended by all members of the board, as well as members of management and representatives of Citigroup and Ballard Spahr. Management and the advisors provided the board with updated due diligence summaries and a description of the final terms of the merger agreement. Citigroup provided the board with a summary of its fairness opinion procedures, reviewed the analysis performed and delivered a verbal fairness opinion, for which materials were previously provided to the board. See Opinion of InfraSource Financial Advisor. The board of directors discussed regulatory clearances related to the transaction and reviewed the material terms of the merger agreement. After receiving such reports and asking questions of management and the advisors, the InfraSource board unanimously approved the merger agreement, subject to receipt of confirmation that the Quanta board of directors had also approved the merger agreement.

Also on March 17, 2007, beginning at 9:00 a.m. CDT, Quanta's board of directors met to consider the proposed acquisition of InfraSource. Also present at this meeting were Messrs. Haddox, Trawick and Mercaldi, Mr. Joseph A. Avila, Executive Vice President Strategic Operations and Process, Ms. Pool and representatives of each of Akin Gump, Abrams & Laster and Credit Suisse. Representatives of Credit Suisse provided an overview of the financial terms and structure of the transaction, reviewed its financial analyses with respect to the proposed transaction and delivered a verbal fairness opinion to the effect that, as of such date and based on and subject to the factors, limitations and assumptions described by Credit Suisse, the exchange ratio was fair, from a financial point of view, to Quanta. See Opinion of Quanta Financial Advisor. Mr. Colson reviewed the final pricing negotiations and discussed integration matters (including Quanta's obligation to add three InfraSource directors to Quanta's board after the merger). Ms. Pool reviewed the material terms of the merger agreement with the board, a copy and summary of which had been previously provided to the board, and provided the board with the expected timing of the transaction, if approved. The Special Committee made its report to the board of directors in which it recommended approval of the proposed transaction and discussed various other financial and regulatory issues. After due consideration and further discussion, the board of directors unanimously approved the merger agreement.

The merger agreement was executed by the parties on March 18, 2007. Senior management of Quanta and InfraSource issued a joint press release announcing the transaction and held a joint conference call on March 19, 2007. Various communications and the merger agreement were filed with the SEC on March 19 and 20, 2007.

Recommendation of the Quanta Board of Directors and Its Reasons for the Merger

By unanimous vote at a meeting held on March 17, 2007, Quanta's board of directors determined that the merger agreement and the transactions contemplated by it are advisable and in the best interests of Quanta and its stockholders and approved and adopted the merger agreement and approved the issuance of shares of Quanta common stock in connection with the merger. **The Quanta board of directors unanimously recommends that Quanta stockholders vote FOR approval of the issuance of Quanta common stock in connection with the merger.**

In deciding to approve the merger agreement and to recommend that Quanta's stockholders vote to approve the issuance of Quanta common stock to InfraSource stockholders pursuant to the merger agreement, the Quanta board of directors consulted with Quanta's management and legal and financial advisors and considered several factors.

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Many of the factors considered favored the conclusion of Quanta's board of directors that the merger is advisable and in the best interests of Quanta and its stockholders, including the following:

that the merger will enhance Quanta's resource base and service offerings in growing end markets and broadens Quanta's geographic footprint;

that Quanta management expects the merger to result in meaningful cost savings and operational synergies, including approximately \$20 million in 2008, and to result in opportunities for cross selling and to exchange best practices;

the written opinion of Credit Suisse to the Quanta board of directors, dated March 17, 2007, to the effect that, as of the date thereof and based on and subject to the factors, assumptions and limitations described therein, the exchange ratio is fair, from a financial point of view, to Quanta, as more fully described below under the caption "Opinion of Quanta's Financial Advisor";

the terms of the merger agreement, the structure of the transaction, which involves an all-stock transaction (other than cash paid in lieu of the issuance of fractional shares of Quanta common stock) and does not require Quanta to make any borrowings for the payment of the merger consideration, and the conditions to each party's obligation to complete the merger, which are reciprocal in nature;

that the merger agreement provides that InfraSource could be required to pay a termination fee of \$43 million to Quanta or to reimburse Quanta for its expenses actually incurred in connection with the merger in an amount not to exceed \$5 million, in each case, in certain circumstances;

the ability of Quanta and InfraSource to complete the merger, including their ability to obtain the necessary regulatory approvals and their obligations in connection with obtaining those approvals; and

the merger's structure, which is expected to constitute a reorganization under section 368(a) of the Internal Revenue Code.

The Quanta board of directors considered a number of additional factors concerning the merger. The Quanta board of directors considered these factors as a whole and without assigning relative weights to each such factor, and overall considered the relevant factors to be favorable to, and in support of, its determinations and recommendations. These factors included:

information concerning the financial condition, results of operations, prospects and businesses of Quanta and InfraSource provided by management of the companies, including the respective companies' cash flows from operations, recent performance of common stock and the ratio of Quanta's common stock price to InfraSource's common stock price over various periods, as well as current industry, economic and market conditions;

the net asset value and earnings per share of the common stock, as well as earnings before interest, taxes, depreciation and amortization (EBITDA) and other market factors of both Quanta and InfraSource; and

the results of Quanta's business, legal and financial due diligence review regarding InfraSource.

Quanta's board of directors also considered a variety of risks and other potentially negative factors concerning the merger agreement and the transactions contemplated by it, including the merger. These factors included:

that there are significant risks inherent in combining and integrating two companies, including that the companies may not be successfully integrated or that the expected synergies from combining the two companies may not be realized, and that successful integration of the companies will require the dedication of significant management resources, which will temporarily detract attention from the day-to-day businesses of the combined company in addition to expansion into the dark fiber business;

the effects on net asset value, cash flows from operations and other financial measures under various modeling assumptions, and the uncertainties in timing with respect to the anticipated benefits of the merger;

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that the merger agreement provides that Quanta could be required to pay a termination fee of \$43 million to InfraSource or to reimburse InfraSource for its expenses actually incurred in connection with the merger in an amount not to exceed \$5 million, in each case, in certain circumstances;

that the merger might not be completed as a result of a failure to satisfy the conditions contained in the merger agreement, including failure to receive necessary regulatory approvals such as under the HSR Act;

the possibility of customer overlap; and

other matters described under the caption Risk Factors.

This discussion of the information and factors considered by the Quanta board of directors in reaching its conclusion and recommendations includes all of the material factors considered by the board but is not intended to be exhaustive. In view of the wide variety of factors considered by the Quanta board of directors in evaluating the merger agreement and the transactions contemplated by it, including the merger, and the complexity of these matters, the Quanta board of directors did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the Quanta board of directors may have given different weight to different factors.

It should be noted that this explanation of the reasoning of the Quanta board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Concerning Forward-Looking Statements.

Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger

By unanimous vote, the InfraSource board of directors, at a meeting held on March 17, 2007, determined that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement were in the best interest of the InfraSource stockholders and approved the merger agreement and the transactions contemplated thereby, including the merger. **The InfraSource board of directors unanimously recommends that the InfraSource stockholders vote FOR the proposal to adopt the merger agreement at the InfraSource special meeting.**

Since its formation, InfraSource has assessed, from time to time, its strategic alternatives with a view toward growing its business and competencies and gaining value for its stockholders. InfraSource evaluated a possible sale of the company in December 2005 to February 2006. At that time, the then-existing principal stockholders desired to exit their investment in InfraSource through an all-cash transaction. The increase in InfraSource common stock trading price led to a situation where such a transaction could not be accomplished.

Following two underwritten secondary public offerings in 2006 in which the principal stockholders sold their interests in InfraSource, the InfraSource management again assessed the strategic alternatives available to the company to maximize stockholder value. The strategic alternatives included continuing with organic business growth and modest acquisitions, making significant acquisitions to grow the business more rapidly and the sale of the company. The InfraSource board of directors assessed the potential benefits and risks of each of these strategies and the availability of resources, including both financial and management resources, needed to achieve them.

InfraSource believes the combination with Quanta provides the best opportunity for the InfraSource business, its stockholders and its employees. In reaching its unanimous decision to approve the merger agreement and recommend adoption of the merger agreement by the InfraSource stockholders, the InfraSource board of directors met frequently

with InfraSource management and their financial and legal advisors, and considered a number of factors. The following is a summary of the positive factors considered by the InfraSource board.

Strategic and Financial Factors

Complementary businesses The capacities and experience of Quanta and InfraSource should enable Quanta to better meet the demands of its customers in the utility infrastructure business. InfraSource's businesses complement and enhance Quanta's capabilities in the areas of:

- transmission and distribution installation and maintenance capabilities;

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- substation engineering capabilities;
- gas distribution capabilities;
- unique dark fiber leasing business; and
- industrial service offerings in the Gulf of Mexico region.

Access to Quanta service offerings After the completion of the merger, InfraSource customers will have access to Quanta's capabilities and services including:

- nationwide transmission and distribution services;
- emergency restoration resources;
- Quanta's exclusive and proprietary robotic arm technology; and
- nationwide telecommunications installation and maintenance capabilities.

Reduction in operating costs; synergies Both companies expect that Quanta will be able to achieve significant operational savings after the completion of the merger as it works to integrate the operations of Quanta.

Stronger financial position Quanta will have greater scale and financial resources, which should support its ability to bid for large transmission projects, provide service offerings to the combined customer base and obtain insurance and bonding for such activities.

Historical operating results The InfraSource board of directors assessed the historical information regarding Quanta's and InfraSource's businesses, financial performance and condition and operations.

Other strategic alternatives The InfraSource board of directors considered other strategic alternatives available to it, including continuing to operate on a stand-alone basis.

Management of the business The InfraSource board of directors considered the challenges inherent in recruiting and retaining executive management to maintain and grow the InfraSource businesses organically and through acquisitions.

Industry Factors

Current regulatory environment The passage of the Energy Policy Act of 2005 creates incentives for increased spending in the areas of transmission and distribution of electrical power and natural gas.

Aging utility infrastructure The U.S. utility infrastructure is aging and overloaded. InfraSource anticipates further growth in infrastructure projects as utilities work to upgrade and update their infrastructure capabilities.

Increased outsourcing activities by utilities Due to cost considerations and shortages of qualified and experienced personnel, utilities are increasingly outsourcing their infrastructure building and maintenance needs to companies such as Quanta and InfraSource, which trend is expected to continue.

Telecommunications industry growth The increasing demand for voice, video and data services is creating additional demand for broadband access and Quanta will be positioned to provide such access, including the point to point fiber to premises capabilities and dark fiber leasing assets.

Demand for new services and technologies Quanta will be positioned to participate in the provision of services relating to new energy and telecommunications technologies.

Transaction Factors

Merger transaction and all-stock consideration with a fixed exchange ratio The stockholders of each of Quanta and InfraSource will share in the benefits expected from the synergies and cost savings. The fixed

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exchange ratio aspect of the merger consideration provides certainty as to the number of shares that will be issued to InfraSource stockholders.

Board representation Three members of the current InfraSource board of directors will become members of the Quanta board of directors after completion of the merger, including the current CEO of InfraSource, which will allow for continuity and access to individuals with experience managing the business assets and opportunities.

Fiduciary duty provisions The InfraSource board of directors has the contractual ability to consider an unsolicited superior proposal and/or to change its recommendation, and/or to terminate the merger agreement, if, in the furtherance of its fiduciary duties, it determines that an event that may occur prior to the completion of the merger requires such consideration or action.

Termination rights Under the merger agreement InfraSource has termination rights that will help to limit the adverse impact on InfraSource of transaction results other than completion of the merger.

Termination fees The merger agreement provides for reciprocal rights to change board recommendations or to terminate the merger agreement if either company's board believes it must take such action in furtherance of its fiduciary duties. In such event, the non-terminating party may receive a termination fee of \$43 million. Such reciprocal termination fees were negotiated to provide protection to the parties in the event the negotiated transaction does not occur for reasons beyond the control of the non-terminating party.

Other Positive Factors

Due diligence findings The consistency of the results of the InfraSource due diligence review of Quanta's business, operations and financial condition with the publicly available information about Quanta.

Fairness opinion The receipt of a written opinion of Citigroup that the exchange ratio was fair, from a financial point of view, to the InfraSource stockholders.

The InfraSource board of directors also identified and considered a number of potential risks or negative factors in its consideration of the merger, including:

the risk that the potential benefits of the merger, including possible synergies, might not be realized;

the possibility that the consummation of the merger may be delayed, or not occur;

the incurrence of substantial expenses related to the merger, including transaction expenses and integration costs;

the potential loss of key employees; and

the other risks about the merger and the business of Quanta following the merger as described under the heading *Risk Factors* in this joint proxy statement/prospectus.

This list of considered factors is not exhaustive and is not provided in any specific order or ranking. The individual members of the InfraSource board of directors may have considered additional factors, and given different weight to the factors considered in determining to vote in favor of the merger and the merger agreement.

It should be noted that this explanation of the reasoning of the InfraSource board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Concerning Forward-Looking Statements.

Opinion of Quanta's Financial Advisor

Quanta retained Credit Suisse, to act as its exclusive financial advisor in connection with the merger. In connection with Credit Suisse's engagement, Quanta requested that Credit Suisse evaluate the fairness, from a financial point of view, to Quanta of the exchange ratio set forth in the merger agreement. On March 17, 2007, in a telephonic meeting of the Quanta board of directors held to evaluate the merger, Credit Suisse rendered to the Quanta board of directors an oral opinion, subsequently confirmed in writing and dated March 17, 2007, to the

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effect that, as of that date and based on and subject to the factors, assumptions and limitations described in Credit Suisse's written opinion, the exchange ratio was fair, from a financial point of view, to Quanta.

The full text of Credit Suisse's written opinion, dated March 17, 2007, to the Quanta board of directors, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of the review undertaken by Credit Suisse in rendering its opinion, is attached as Annex B hereto and is incorporated herein by reference in its entirety. Quanta stockholders are urged to read this opinion carefully in its entirety. Credit Suisse's opinion was provided to the Quanta board of directors in connection with its consideration of the merger and addresses only the fairness, from a financial point of view, to Quanta of the exchange ratio set forth in the merger agreement and does not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the merger, including the issuance of shares of Quanta common stock in connection therewith. This summary of Credit Suisse's opinion is qualified in its entirety by reference to the full text of the opinion, attached as Annex B hereto.

In arriving at its opinion, Credit Suisse reviewed the March 17, 2007 draft of the merger agreement, referred to as the Draft Merger Agreement, and certain publicly available business and financial information relating to Quanta and InfraSource. Credit Suisse also reviewed certain other information and data relating to Quanta and InfraSource, including financial forecasts relating to InfraSource as provided to and discussed with Credit Suisse by the management of InfraSource, and adjustments thereto as provided to and discussed with Credit Suisse by the management of Quanta, and financial forecasts relating to Quanta as provided to and discussed with Credit Suisse by the management of Quanta, and Credit Suisse met with the managements of InfraSource and Quanta to discuss the business and prospects of InfraSource and Quanta. Credit Suisse also reviewed certain estimates of cost savings, synergies and other benefits expected to result from the merger, as prepared and provided to Credit Suisse by the management of Quanta. Credit Suisse also considered certain financial and stock market data of InfraSource and Quanta, and Credit Suisse compared that data with similar data for other publicly held companies in businesses it deemed similar to those of InfraSource and Quanta. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that it deemed relevant.

In connection with Credit Suisse's review, Credit Suisse did not assume any responsibility for independent verification of any of the foregoing information and relied on such information being complete and accurate in all material respects. With respect to the financial forecasts for InfraSource that Credit Suisse reviewed, the management of InfraSource advised Credit Suisse, and Credit Suisse assumed, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of InfraSource as to the future financial performance of InfraSource, and with respect to adjustments to the InfraSource forecasts and the financial forecasts for Quanta that Credit Suisse reviewed, the management of Quanta advised Credit Suisse, and Credit Suisse assumed, that such adjustments and forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Quanta as to the future financial performance of InfraSource and Quanta. Credit Suisse based its assumption that the financial forecasts for InfraSource provided by the management of InfraSource were reasonably prepared upon the discussions it had with the InfraSource management team responsible for preparing the financial forecasts. Credit Suisse based its assumption that the financial forecasts for Quanta and the adjustments to the financial forecasts for InfraSource provided by the management of Quanta were reasonably prepared upon the discussions it had with the Quanta management team responsible for preparing Quanta's financial forecasts and conducting financial due diligence on InfraSource. In addition, Credit Suisse also relied on the fact that the financial forecasts provided by each of InfraSource and Quanta, had been previously reviewed by and discussed with each respective board of directors. With respect to the estimates provided to Credit Suisse by the management of Quanta with respect to the cost savings, synergies and other benefits expected to result from the merger, Credit Suisse was advised by the management of Quanta, and Credit Suisse assumed, that such estimates were reasonably prepared

on bases reflecting the best currently available estimates and judgments of the management of Quanta as to such cost savings, synergies and other benefits, and would be realized in the amounts and the times indicated thereby. Quanta also informed Credit Suisse, and Credit Suisse assumed, that the merger would be treated as a tax-free reorganization for federal income tax purposes.

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In addition, Credit Suisse assumed, with the consent of the Quanta board of directors, that the final executed merger agreement would conform to the Draft Merger Agreement reviewed by Credit Suisse in all respects material to its analyses. Credit Suisse also assumed, with the consent of the Quanta board of directors, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Quanta, InfraSource or the contemplated benefits of the merger and that the merger would be consummated in accordance with the terms of the Draft Merger Agreement without waiver, modification or amendment of any material term, condition or agreement thereof.

In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Quanta or InfraSource, nor was Credit Suisse furnished with any such evaluations or appraisals. Credit Suisse's opinion addressed only the fairness, from a financial point of view, to Quanta of the exchange ratio and did not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise. Credit Suisse did not express any opinion as to what the value of shares of Quanta's common stock actually will be when issued to the holders of InfraSource's common stock pursuant to the merger or the prices at which shares of Quanta's common stock will trade at any time. Credit Suisse's opinion is necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date thereof. Credit Suisse's opinion did not address the relative merits of the merger as compared to alternative transactions or strategies that might be available to Quanta, nor did it address the underlying business decision of Quanta to proceed with the merger.

Financial Analyses

In preparing its opinion, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Credit Suisse made qualitative judgments with respect to the analyses and factors that it considered. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Quanta or InfraSource. No company, transaction or business used in Credit Suisse's analyses as a comparison is identical to Quanta or InfraSource or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently

subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the proposed merger, which consideration was determined between Quanta and InfraSource, and the decision to enter into the merger agreement was solely that of the Quanta board of directors. Credit Suisse's opinion was only one of many factors considered by the Quanta board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the Quanta board of directors or Quanta's management with respect to the

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merger or the exchange ratio and does not constitute a recommendation to any Quanta stockholder as to how such stockholder should vote or act on any matter relating to the merger, including the issuance of shares of Quanta common stock to the InfraSource stockholders.

The following is a summary of the material financial analyses reviewed with the Quanta board of directors in connection with Credit Suisse's written opinion dated March 17, 2007. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse's financial analyses.**

Discounted Cash Flows Analyses

InfraSource Discounted Cash Flows Analysis. Credit Suisse performed a sum-of-the-parts analysis to calculate the implied value of the InfraSource's shares based on the sum of the implied valuations for each of InfraSource's principal business segments on a stand-alone basis calculated in each case using a discounted cash flows analysis described below.

Credit Suisse performed a discounted cash flow analysis to calculate the estimated present value of the unlevered, after-tax free cash flows that each of InfraSource's principal business segments could generate from fiscal years 2007 through 2011, both before and after giving effect to potential cost savings and synergies anticipated by Quanta's management to result from the proposed merger. Credit Suisse calculated the unlevered, after-tax free cash flows by calculating estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, for each of fiscal years 2007 through 2011 and adjusting estimated EBITDA for cash taxes, capital expenditures and changes in working capital. The estimated fiscal years 2007 through 2011 financial data of InfraSource were based on estimates of InfraSource's management as adjusted by Quanta's management. Credit Suisse calculated the terminal value of InfraSource by applying to InfraSource's fiscal year 2012 estimated unlevered, after-tax free cash flow for its infrastructure construction services business segment a range of forward terminal EBITDA multiples of 9.5x to 12.0x and for its telecommunication services business segment a range of forward terminal EBITDA multiples of 8.0x to 10.5x. The present value of the cash flows and the terminal value of InfraSource on a per share basis were calculated using discount rates ranging from 11.5% to 15.5%. The range of terminal EBITDA multiples of 9.5x to 12.0x used in connection with the infrastructure construction services business segment, and of 8.0x to 10.5x used in connection with the telecommunications services business segment, were selected based on a review of InfraSource's and other companies' current and historical trading multiples reviewed in connection with the companies identified under the caption Selected Companies Analysis, as well as Quanta, while the discount rates ranging from 11.5% to 15.5% were selected based on a review of weighted average cost of capital for InfraSource which factored in the unlevered betas for similar companies identified below under the caption Selected Company Analysis, including Quanta, and other factors.

Quanta Discounted Cash Flows Analysis. Credit Suisse performed a discounted cash flow analysis to calculate the estimated present value of the unlevered, after-tax free cash flows that Quanta's business could generate from fiscal years 2007 through 2011. Credit Suisse calculated the unlevered, after-tax free cash flows by calculating EBITDA for each of fiscal years 2007 through 2011 and adjusting estimated EBITDA for cash taxes, capital expenditures and changes in working capital. The estimated fiscal years 2007 through 2011 financial data of Quanta were based on estimates of Quanta's management. Credit Suisse calculated the terminal value of Quanta by applying to Quanta's fiscal year 2012 estimated unlevered, after-tax free cash flow a range of forward terminal EBITDA multiples of 11.0x to 13.5x. The present value of the cash flows and the terminal value of Quanta on a per share basis were calculated using discount rates ranging from 11.5% to 15.5%. The range of terminal EBITDA multiples of 11.0x to 13.5x were

selected based on a review of Quanta's and other companies' current and historical trading multiples reviewed in connection with the companies identified under the caption "Selected Companies Analysis," while the discount rates ranging from 11.5% to 15.5% were selected based on a review of weighted average cost of capital for Quanta which factored in the unlevered betas for similar companies identified below under the caption "Selected Company Analysis," including InfraSource, and other factors.

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Credit Suisse calculated the estimated range of exchange ratios, implied by the implied estimated per share equity reference ranges derived from the discounted cash flow analysis for InfraSource and the discounted cash flow analysis for Quanta, before and after giving effect to potential cost savings (without synergies), and cost savings and synergies anticipated by Quanta's management to result from the proposed merger. This analysis indicated the following implied estimated exchange ratio reference ranges of shares of Quanta common stock to shares of InfraSource common stock:

Implied Exchange Ratio Reference Ranges				
Without Cost Savings and Synergies	With Cost Savings and Without Synergies	With Cost Savings and Synergies	Exchange Ratio in Merger	
0.758x-1.546x	0.879x-1.779x	1.033-2.078x	1.223x	

Selected Company Analysis

Credit Suisse reviewed financial and stock market information of InfraSource, Quanta, and the following three selected publicly traded companies in the specialty contractor services industry:

MasTec Inc.;

Dycom Industries Inc.; and

Pike Electric Corporation.

These three companies were chosen because they are publicly traded companies in the U.S. that operate in a similar industry to InfraSource and Quanta and have similar lines of business to them. Additionally, each has a market value of between approximately \$550 million to \$1.1 billion. Credit Suisse determined using its professional judgment that these three companies were the most appropriate for purposes of this analysis and Credit Suisse did not specifically identify any other companies for this purpose.

Credit Suisse reviewed, among other things, enterprise values of the selected companies as a multiple of calendar year 2006 actual earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, and calendar years, 2007 and 2008 estimated EBITDA. Credit Suisse also reviewed per share stock prices of the selected companies as a multiple of calendar year 2006 actual earnings per share, and calendar years 2007 and 2008 estimated earnings per share. In addition, Credit Suisse reviewed the EBITDA margin for the last twelve months, the estimated EBITDA margin for 2007 and the revenue growth rate for 2007 through 2008, of the selected companies. Credit Suisse then applied a range of selected multiples derived from the selected companies to corresponding financial data of InfraSource, based on InfraSource's management estimates as adjusted by Quanta's management, and Quanta, based on Quanta's management estimates, in order to derive implied estimated aggregate enterprise value reference ranges and implied estimated equity value per share reference ranges, and compared them to the implied estimated reference ranges for InfraSource and Quanta based on research analysts' estimates. All multiples were based on closing stock prices on March 14, 2007 and publicly available information and research analysts' estimates.

Credit Suisse calculated the implied estimated range of exchange ratios based on the implied estimated per share ranges calculated in the selected company analyses. This analysis indicated the following implied estimated exchange ratio reference ranges of shares of Quanta common stock to shares of InfraSource common stock:

Implied Exchange Ratio Reference Ranges		
Based on Management Estimates	Based on Research Analysts Estimates	Exchange Ratio in Merger
0.864x-1.404x	0.853x-1.330x	1.223x

Contribution Analysis

Credit Suisse analyzed the relative contributions of Quanta and InfraSource to the pro forma total revenues, earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, earnings before interest and taxes, referred to as EBIT, and net income and market capitalization of the combined company, based on calendar years 2005 and 2006 financial data for Quanta and InfraSource and forecasts for Quanta and InfraSource for

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calendar years 2007 and 2008. The calendar year 2005 and 2006 financial data for Quanta and InfraSource were based on information included in filings made by Quanta and InfraSource with the SEC. The 2007 and 2008 forecasts for InfraSource were based on the internal forecasts of InfraSource management as adjusted by Quanta management, and for Quanta were based on the internal forecasts of Quanta management. Credit Suisse derived, among other things, the reference range of exchange ratios implied by such relative contributions based on the Quanta common stock closing share price on March 14, 2007. This analysis indicated the following reference range of implied exchange ratios of shares of Quanta common stock to shares of InfraSource common stock using financial data for calendar years 2005 and 2006 and estimates for calendar years 2007 and 2008:

Implied Exchange Ratio Reference Range	Exchange Ratio in Merger
1.103x-1.664x	1.223x

Other Factors

In rendering its opinion, Credit Suisse also reviewed and considered certain pro forma effects estimated to result from the proposed merger, including among other things, the estimated effect of the merger on the estimated earnings per share for the combined company for calendar years 2007 and 2008.

Miscellaneous

Quanta selected Credit Suisse based on Credit Suisse's qualifications, experience and reputation, and its familiarity with Quanta and its business. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

From time to time, Credit Suisse and its affiliates have in the past provided, and in the future may provide, investment banking and other financial services to Quanta and InfraSource, for which Credit Suisse and its affiliates have received, and would expect to receive, compensation. Credit Suisse acted as an underwriter for which it received customary fees in connection with two offerings of InfraSource common stock completed in April and September of 2006 in which former stockholders of InfraSource sold shares of InfraSource common stock. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of InfraSource, Quanta and any other company that may be involved in the merger, as well as provide investment banking and other financial services to such companies.

Credit Suisse earned (1) a financial advisory fee equal to \$200,000 upon the execution of its engagement letter and (2) an opinion fee equal to \$1,000,000, shortly after it delivered its opinion to the Quanta board of directors. In addition, Quanta agreed to pay Credit Suisse a transaction fee equal to \$7,000,000 (less the \$1,200,000 paid as described in (1) and (2)) upon the consummation of the proposed merger. In addition, Quanta also agreed to reimburse Credit Suisse for all reasonable expenses, including the reasonable fees and expenses of Credit Suisse's outside legal counsel, resulting from or arising out of its engagement, subject to certain limits. In addition, Quanta agreed to indemnify Credit Suisse and related parties against certain liabilities and other items, including liabilities under the federal securities laws, arising out of Credit Suisse's engagement.

Opinion of InfraSource's Financial Advisor

Citigroup was retained to act as financial advisor to InfraSource in connection with the merger. Pursuant to Citigroup's engagement letter with InfraSource, dated as of September 15, 2006, Citigroup rendered its oral opinion, confirmed in writing, to the InfraSource board of directors on March 17, 2007, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, its work described below and other factors it deemed relevant, the exchange ratio of 1.223 Quanta common shares to be

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received for each share of InfraSource common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of InfraSource common stock.

The full text of Citigroup's written opinion, which sets forth the assumptions made, general procedures followed, matters considered and limits on the review undertaken, is included as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. The summary of Citigroup's opinion set forth below is qualified in its entirety by reference to the full text of the opinion. **Holders of InfraSource common stock are urged to read the Citigroup opinion carefully and in its entirety.**

Citigroup's opinion was limited solely to the fairness of the exchange ratio from a financial point of view as of the date of the opinion. Neither Citigroup's opinion nor the related analyses constituted a recommendation of the proposed merger to the InfraSource board of directors. Citigroup makes no recommendation to any stockholder regarding how such stockholder should vote with respect to the merger.

In arriving at its opinion, Citigroup reviewed a draft dated March 17, 2007 of the merger agreement and held discussions with certain senior officers, directors and other representatives and advisors of InfraSource and certain senior officers and other representatives and advisors of Quanta concerning the businesses, operations and prospects of InfraSource and Quanta. Citigroup examined certain publicly available business and financial information relating to InfraSource and Quanta as well as certain financial forecasts and other information and data relating to InfraSource and Quanta which were provided to or discussed with Citigroup by the respective managements of InfraSource and Quanta, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the managements of InfraSource and Quanta to result from the merger. Citigroup reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things: current and historical market prices and trading volumes of InfraSource common stock and Quanta common stock; the historical and projected earnings and other operating data of InfraSource and Quanta; and the capitalization and financial condition of InfraSource and Quanta. Citigroup considered, to the extent publicly available, the financial terms of certain other transactions which Citigroup considered relevant in evaluating the merger and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of InfraSource and Quanta. Citigroup also evaluated certain potential pro forma financial effects of the merger on Quanta. In addition to the foregoing, Citigroup conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion.

In rendering its opinion, Citigroup has assumed and relied, without assuming any responsibility for independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citigroup and upon the assurances of the managements of InfraSource and Quanta that they are not aware of any relevant information that has been omitted or that remains undisclosed to Citigroup. With respect to financial forecasts and other information and data relating to InfraSource and Quanta provided to or otherwise reviewed by or discussed with Citigroup, Citigroup has been advised by the respective managements of InfraSource and Quanta that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of InfraSource and Quanta as to the future financial performance of InfraSource and Quanta, the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated to result from the merger and the other matters covered thereby. Citigroup based its assumption that the financial forecasts for InfraSource provided by the management of InfraSource were reasonably prepared upon the discussions it had with the InfraSource management team responsible for preparing the financial forecasts. Citigroup based its assumption that the financial forecasts for Quanta were reasonably prepared upon the discussions it had with the Quanta management team responsible for preparing Quanta's financial forecasts. In addition, Citigroup also relied on the fact that the financial forecasts provided by each of InfraSource and Quanta had been previously reviewed by and

discussed with each respective board of directors. Citigroup has assumed, with the consent of InfraSource, that the merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on InfraSource, Quanta or the contemplated benefits

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of the merger. Representatives of InfraSource have advised Citigroup, and Citigroup further has assumed, that the final terms of the merger agreement would not vary materially from those set forth in the draft reviewed by Citigroup. Citigroup assumed, with the consent of InfraSource, that the merger will be treated as a tax-free reorganization for federal income tax purposes. Citigroup's opinion, as set forth herein, relates to the relative values of InfraSource and Quanta. Citigroup is not expressing any opinion as to what the value of the Quanta common stock actually will be when issued pursuant to the merger or the price at which the Quanta common stock will trade at any time. Citigroup did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of InfraSource or Quanta nor has Citigroup made any physical inspection of the properties or assets of InfraSource or Quanta. Citigroup was not requested to, and Citigroup did not, solicit third party indications of interest in the possible acquisition of all or a part of InfraSource, nor was Citigroup requested to consider, and its opinion did not address, the relative merits of the merger as compared to any alternative business strategies that might exist for InfraSource or the effect of any other transaction in which InfraSource might engage. Citigroup's opinion was necessarily based upon information available to it, and financial, stock market and other conditions and circumstances existing, as of the date of its opinion.

In connection with rendering its opinion, Citigroup made a presentation to the InfraSource board of directors on March 17, 2007, with respect to the material analyses performed by Citigroup in evaluating the fairness of the exchange ratio. The following is a summary of that presentation. The summary includes information presented in tabular format. In order to understand fully the financial analyses used by Citigroup, these tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The following quantitative information, to the extent it is based on market data, is, except as otherwise indicated, based on market data as it existed at or prior to March 17, 2007, and is not necessarily indicative of current or future market conditions.

Analysis of InfraSource

Historical Trading Performance

Citigroup reviewed the historical trading prices for InfraSource common stock separately and in relation to Quanta common stock. This review indicated that during the 52-week period ending March 14, 2007, InfraSource common stock closed as low as \$16.50 per share and as high as \$26.00 per share. These trading prices compared to the closing price of InfraSource common stock on March 14, 2007 of \$26.00 and the implied consideration value of \$29.74.

Premiums Paid Analysis

Citigroup also reviewed publicly available information for 20 relevant merger and acquisition transactions announced since the beginning of calendar year 2005 that had all-stock consideration with transaction values in excess of \$500 million. Citigroup excluded financial services companies from its analysis due to the unique transaction characteristics of the industry. The selected transactions reviewed by Citigroup were:

LSI Logic Corp. / Agere Systems Inc.

Goldcorp Inc. / Glamis Gold Ltd.

Brocade Communication Systems, Inc. / McDATA Corp.

SanDisk Corp. / M-Systems Flash Disk Pioneers

Sirius Satellite Radio / XM Satellite Radio Holdings Inc.

Thermo Electron Corp. / Fisher Scientific International Inc.

Alcatel SA / Lucent Technologies Inc.

AT&T Inc. / BellSouth Corp.

Glamis Gold Ltd. / Western Silver Corp.

Walt Disney Co. / Pixar Inc.

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Viisage Technology Inc. / Identix Inc.

Seagate Technology / Maxtor Corp.

Public Storage Inc. / Shurgard Storage Centers Inc.

Duke Energy Corp. / Cinergy Corp.

American Tower Corp. / SpectraSite Inc.

Adobe Systems Inc. / Macromedia Inc.

IAC/Interactive Corp. / Ask Jeeves Inc.

Crompton Corp. / Great Lakes Chemical Corp.

SBC Communications Inc. / AT&T Corp.

Proctor & Gamble Co. / Gillette Co.

Citigroup reviewed the precedent transactions acquisition premiums based on the percentage premium paid over each target's stock price 1-day, 1-week and 30 trading days prior to public announcement of the applicable transaction for the precedent transactions identified above. Based on this analysis, Citigroup derived a reference range of such premiums of 17% to 25%. The reference range was applied to the closing price of InfraSource on March 13, 2007 and the 30-day trading average as of March 14, 2007. This analysis implies a reference range of share prices of approximately \$28 to \$30. Citigroup also noted that the March 14, 2007 price was not used as the 1-day reference point given the 7.4% increase in share value on the afternoon of March 14th.

Research Analyst Price Targets

Citigroup reviewed the most recent Wall Street research equity analyst per share target prices for InfraSource common stock, which ranged from \$24.00 to \$31.00, compared to the closing price of InfraSource common stock on March 14, 2007 of \$26.00 and the implied consideration value of \$29.74.

Comparable Public Companies Analysis

Using publicly available information, Citigroup compared certain financial and operating information and ratios for InfraSource with corresponding financial and operating information and ratios for the following five engineering and construction companies, including InfraSource:

Granite Construction Inc.;

EMCOR Group;

Dycom Industries Inc.;

Pike Electric Corp.; and

InfraSource Services, Inc.

Although none of the selected companies was directly comparable to InfraSource, the companies included were chosen because they are publicly traded specialty contractors with similar sized businesses and operations that, for purposes of this analysis, may be considered similar to certain businesses and operations of InfraSource. Citigroup determined using its professional judgment that these companies were the most appropriate for purposes of this analysis and Citigroup did not specifically identify any other companies for this purpose. Quanta was excluded from the analysis due to its significantly larger size and market leading position. Using publicly available information and research analyst estimates, Citigroup reviewed for each of these companies:

stock price as a multiple of estimated earnings per share for calendar year 2007, which is referred to below as 2007E P/E ; and

the enterprise value as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, for calendar year 2007, which is referred to below as EV / 07E EBITDA .

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Based on this analysis, Citigroup derived the following reference ranges:

Metric	InfraSource Comparable Public Companies Analysis Range	
	Low	High
2007E P/E	21.0x	27.5x
EV / 2007E EBITDA	9.0x	11.0x

Applying the aforementioned reference range to both the financial forecasts provided by InfraSource management, which are referred to as the InfraSource Management Case, and the research consensus earnings per share estimates for 2007, Citigroup estimated the implied share price of InfraSource. The analysis showed the following reference range of share prices:

Metric	InfraSource Implied Share Price Range		
	Forecast	Low	High
2007E P/E	Management	\$ 19	\$ 25
2007E P/E	Consensus	\$ 18	\$ 24
EV / 2007E EBITDA	Management	\$ 19	\$ 23

Discounted Cash Flow Analysis

Citigroup performed a discounted cash flow, or DCF, analysis for InfraSource, valuing InfraSource by estimating the present value of the unlevered, after-tax free cash flows that the business could produce over the fiscal years 2007 to 2011 on a stand-alone basis. Citigroup used financial projections provided by InfraSource management.

The range of terminal values was derived by applying a range of multiples to fiscal year 2011 estimated EBITDA. In order to derive implied equity value per share ranges for InfraSource, Citigroup discounted the free cash flows and terminal values to present value using a range of discount rates (or weighted average cost of capital (or WACC)) and then subtracted net debt. Citigroup used a WACC range of 9.0% to 11.0% and a terminal 2011E EBITDA multiple range of 9.0x to 11.0x. The WACC range was derived based on the asset beta methodology of comparable companies. For the analysis, Citigroup assumed an equity market risk premium range of 4.0%-6.0%. The terminal multiple range of 9.0x to 11.0x was based on the historical and current range of multiples for the companies referenced in the

Comparable Public Companies Analysis; in this case, Granite Construction, EMCOR, Dycom Industries, Pike Electric and InfraSource.

This analysis indicated an implied equity value per share range of InfraSource common stock from approximately \$33 to \$43, compared to the closing price of InfraSource common stock on March 14, 2007 of \$26.00 and the implied consideration value of \$29.74.

*Analysis of Quanta**Historical Trading Performance*

Citigroup reviewed the historical trading prices for Quanta common stock. This review indicated that during the 52-week period ending March 14, 2007, Quanta common stock closed as low as \$14.37 per share and as high as

\$24.46 per share. These trading prices compared to the closing price of Quanta common stock on March 14, 2007 of \$24.32.

Research Analyst Price Targets

Citigroup reviewed the most recent Wall Street research equity analyst per share target prices for Quanta common stock, which ranged from \$24.00 to \$30.00, compared to the closing price of Quanta common stock on March 14, 2007 of \$24.32.

Table of Contents*Comparable Public Companies Analysis*

Using publicly available information, Citigroup compared certain financial and operating information and ratios for Quanta with corresponding financial and operating information and ratios for the peer group. Unlike the broader set of comparable companies used in the analysis of InfraSource, Citigroup determined that due to Quanta's unique growth characteristics, operations profile and end markets served, only InfraSource and Quanta should be used in the analysis. InfraSource and Quanta are two public companies of comparable size serving both the high growth electrical transmission and the distribution end markets. As a result of its size, liquidity and focus on higher growth niche end markets, Quanta has consistently traded at a premium to the other specialty contractors. The other specialty contractors (Granite Construction, EMCOR, Dycom Industries and Pike Electric) were excluded from this analysis given either their smaller size and/or different, less attractive end markets served. Thus, the lack of true comparables other than the parties to the transaction resulted in less reliance on the comparable public companies analysis as compared to the other valuation methodologies utilized.

Using publicly available information and research analyst estimates, Citigroup reviewed for these companies:

stock price as a multiple of estimated earnings per share for calendar year 2007, which is referred to below as 2007E P/E ; and

the enterprise value as a multiple of estimated EBITDA for calendar year 2007, which is referred to below as EV / 07E EBITDA .

Based on this analysis, Citigroup derived the following reference ranges:

Metric	Quanta Comparable Public Companies Analysis Range	
	Low	High
2007E P/E	27.0x	32.0x
EV / 2007E EBITDA	11.0x	13.5x

Applying the aforementioned reference range to both the financial forecasts provided by Quanta management, which are referred to as the Quanta Management Case , and the research consensus earnings per share estimates for 2007, Citigroup estimated the implied share price of Quanta. The analysis showed the following reference range of share prices:

Metric	Quanta Implied Share Price Range		
	Forecast	Low	High
2007E P/E	Management	\$ 19	\$ 22
2007E P/E	Consensus	\$ 21	\$ 24
EV / 2007E EBITDA	Management	\$ 18	\$ 21

Discounted Cash Flow Analysis

Citigroup performed a DCF analysis for Quanta, valuing Quanta by estimating the present value of the unlevered, after-tax free cash flows that the business could produce over the fiscal years 2007 to 2011 on a stand-alone basis.

Citigroup used financial projections provided by Quanta management. The DCF analysis did not take into account any anticipated cost savings, revenue enhancements, one-time costs, or other potential effects of the merger.

The range of terminal values was derived by applying a range of multiples to fiscal year 2011 estimated EBITDA. In order to derive implied equity value per share ranges for Quanta, Citigroup discounted the free cash flows and terminal values to present value using a range of discount rates and then subtracted net debt. Citigroup used a WACC range of 9.0% to 11.0% and a terminal 2011E EBITDA multiple range of 11.5x to 13.5x.

The WACC range was derived based on the asset beta methodology of comparable companies in the industry. For this analysis, Citigroup assumed an equity market risk premium range of 4.0%-6.0%. The terminal multiple range of 11.5x to 13.5x was based on the historical and current range of multiples for the companies referenced in the Comparable Public Companies Analysis; in this case, InfraSource and Quanta.

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This analysis indicated an implied equity value per share range of Quanta common stock from approximately \$24 to \$30, compared to the closing price of Quanta common stock on March 14, 2007 of \$24.32.

Exchange Ratio Analysis***Historical Implied Exchange Ratio Trading Analysis***

Citigroup reviewed the per share daily closing trading prices for the InfraSource common stock and the Quanta common stock for the one-year period ending March 14, 2007, and calculated the historical implied exchange ratios by dividing the daily closing prices of InfraSource common stock by those of Quanta common stock. As of March 14, 2007, the current exchange ratio was 1.07x. This historical analysis showed the following:

	Historical Exchange Ratios		
	Low	Mean	High
Last 30 Trading Days	1.01x	1.07x	1.12x
Last 6 Months	0.95x	1.09x	1.22x
Last 12 Months	0.95x	1.10x	1.32x

This analysis indicated a historical 1-year average exchange ratio of 1.10x, compared to the merger exchange ratio of 1.223x.

Relative Analyst Price Targets

Based upon the implied equity values per share of Quanta common stock and InfraSource common stock that were estimated using the relative analyst price targets, Citigroup calculated a range of implied exchange ratios of a share of InfraSource common stock to a share of Quanta common stock, based upon the research analyst price targets for InfraSource and Quanta.

This analysis yielded the following implied exchange ratios:

	Range of Implied Exchange Ratio	
	Low to High*	High to Low**
Analyst Price Targets	0.80x	1.29x

* Calculated by dividing the low estimated price target of InfraSource common stock by the high estimated price target of Quanta common stock.

** Calculated by dividing the high estimated price target of InfraSource common stock by the low estimated price target of Quanta common stock.

Relative Comparable Public Companies Analysis

Based upon the implied equity values per share of Quanta common stock and InfraSource common stock that were estimated using the comparable public companies analyses described above, Citigroup calculated a range of implied exchange ratios of a share of InfraSource common stock to a share of Quanta common stock, based upon the InfraSource Management Case, the Quanta Management Case and equity research consensus estimates for earnings per share.

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This analysis yielded the following implied exchange ratios, compared to the InfraSource exchange ratio:

	Range of Implied Exchange Ratio	
	Low to High*	High to Low**
07E P/E (Management)	0.87x	1.35x
07E P/E (Consensus)	0.76x	1.18x
07E EV/EBITDA (Management)	0.90x	1.32x

* Calculated by dividing the low estimated valuation of InfraSource common stock by the high estimated valuation of Quanta common stock.

** Calculated by dividing the high estimated valuation of InfraSource common stock by the low estimated valuation of Quanta common stock.

Relative DCF Analysis

Based upon the implied equity values per share of Quanta common stock and InfraSource common stock that were estimated using the DCF methodologies described above, Citigroup calculated a range of implied exchange ratios of a share of InfraSource common stock to a share of Quanta common stock, based upon the InfraSource Management Case DCF and the Quanta Management Case DCF. This analysis yielded the following implied exchange ratios:

	Range of Implied Exchange Ratio	
	Low to High*	High to Low**
Relative DCF Analysis	1.12x	1.80x

* Calculated by dividing the low estimated valuation of InfraSource common stock by the high estimated valuation of Quanta common stock.

** Calculated by dividing the high estimated valuation of InfraSource common stock by the low estimated valuation of Quanta common stock.

Relative Contribution Analysis

Citigroup calculated the relative contributions of InfraSource and Quanta to the combined company of EBITDA, earnings before interest and taxes (or EBIT) and net income for calendar years 2006 and 2007, based upon the InfraSource Management Case and the Quanta Management Case before giving effect to any anticipated cost savings, revenue enhancements, one-time costs, or other potential effects of the merger. Citigroup also calculated the relative contribution for net income for calendar year 2007 based on equity research consensus estimates for earnings per

share.

This analysis yielded the following implied exchange ratios:

	Range of Implied Exchange Ratio	
	Low	High
Contribution Analysis	1.14x	1.38x

Pro Forma Analysis

Citigroup analyzed the potential pro forma effect of the merger on InfraSource stockholders for the years 2007 and 2008 using the InfraSource Management Case and the Quanta Management Case projections. These projections assumed, among other factors, estimates of retained synergies and intangible asset write-ups estimated by InfraSource management. The pro forma impact was found to be accretive to earnings in 2007 and accretive to earnings in 2008 to Quanta stockholders.

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General

Citigroup's advisory services and opinion were provided for the information of the InfraSource board of directors in its evaluation of the merger and did not constitute a recommendation of the merger to InfraSource or a recommendation to any holder of InfraSource common stock as to how that stockholder should vote or act on any matters relating to the merger.

The preceding discussion is a summary of the material financial analyses furnished by Citigroup to the InfraSource board of directors, but it does not purport to be a complete description of the analyses performed by Citigroup or of its presentations to the InfraSource board of directors. The preparation of financial analyses and fairness opinions is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Citigroup made no attempt to assign specific weights to particular analyses or factors considered, but rather made qualitative judgments as to the significance and relevance of all the analyses and factors considered and determined to give its fairness opinion as described above. Accordingly, Citigroup believes that its analyses, and the summary set forth above, must be considered as a whole and that selecting portions of the analyses and of the factors considered by Citigroup, without considering all of the analyses and factors, could create a misleading or incomplete view of the processes underlying the analyses conducted by Citigroup and its opinion. With regard to the precedent premiums paid transactions analyses summarized above, Citigroup selected precedent transactions on the basis of various factors, including size and merger consideration of the constituent companies as compared to InfraSource and Quanta; however, no transaction utilized as a comparison in these analyses is identical to the merger. As a result, these analyses are not purely mathematical, but also take into account differences in financial and operating characteristics of the subject companies and other factors that could affect the transaction to which the merger is being compared.

In its analyses, Citigroup made numerous assumptions with respect to InfraSource, Quanta, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of InfraSource and Quanta. Any estimates contained in Citigroup's analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by these analyses. Estimates of values of companies do not purport to be appraisals or necessarily to reflect the prices at which companies may actually be sold. Because these estimates are inherently subject to uncertainty, none of InfraSource, Quanta, the InfraSource board of directors, Citigroup or any other person assumes responsibility if future results or actual values differ materially from the estimates.

Citigroup's analyses were prepared solely as part of Citigroup's analysis of the fairness of the exchange ratio in the merger and were provided to the InfraSource board of directors in that connection. The opinion of Citigroup was only one of the factors taken into consideration by the InfraSource board of directors in making its determination to approve the merger agreement and the merger. See *The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger*.

Citigroup is an internationally recognized investment banking firm engaged in, among other things, the valuation of businesses and their securities in connection with mergers and acquisitions, restructurings, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. InfraSource selected Citigroup to act as its financial advisor on the basis of Citigroup's international reputation and Citigroup's familiarity with InfraSource. In the ordinary course of business, Citigroup and its affiliates may actively trade or hold the securities of InfraSource and Quanta for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citigroup and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with InfraSource, Quanta and their respective affiliates, including providing financing and related services to Quanta following the transaction.

InfraSource agreed to pay Citigroup a customary fee in connection with its engagement, a significant portion of which is contingent upon the consummation of the proposed merger. Pursuant to the terms of the engagement letter between InfraSource and Citigroup, InfraSource agreed to pay Citigroup a \$2,000,000 opinion fee payable upon the earlier of consummation of the transaction and termination of the transaction. InfraSource also agreed to pay Citigroup a transaction fee upon consummation of the merger equal to 0.70% of the aggregate value of the merger consideration, less any amounts previously paid relating to the opinion fee. In addition, InfraSource has

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agreed to reimburse Citigroup for its reasonable expenses incurred in connection with its engagement, including reasonable attorneys' fees and disbursements, and to indemnify Citigroup against specific liabilities relating to or arising out of its engagement, including liabilities under the federal securities laws.

The exchange ratio was determined by arms-length negotiations between InfraSource and Quanta, in consultation with their respective financial advisors and other representatives, and was not established by such financial advisors.

Interests of the InfraSource Directors and Executive Officers in the Merger

In considering the recommendation of the InfraSource board of directors with respect to the adoption of the merger agreement, InfraSource stockholders should be aware that the merger agreement includes an agreement that three members of the InfraSource board of directors be added to the Quanta board of directors following completion of the merger. At the time the InfraSource board of directors approved the merger agreement, the InfraSource board of directors was aware that David R. Helwig and two independent directors of InfraSource would become members of Quanta's board of directors. The Quanta board of directors has identified Frederick W. Buckman and J. Michal Conaway as the two independent InfraSource board members to be appointed to the Quanta board of directors in addition to Mr. Helwig following completion of the merger. The other directors of InfraSource will resign effective upon closing of the merger. InfraSource's non-employee directors are compensated through an annual restricted stock award and an annual cash retainer, including additional cash retainers for serving as lead director, the chair of a committee or on a committee. Quanta's non-employee directors are compensated through fees for attending meetings and an annual restricted stock award. Since the compensation arrangements for non-employee directors of InfraSource and Quanta are different, the aggregate annual compensation of Messrs. Buckman and Conaway for serving as directors of Quanta may be higher or lower than their InfraSource director compensation. Mr. Helwig does not receive compensation for serving as a director on InfraSource's board; therefore his annual director compensation for serving as a non-employee director of Quanta will be significantly more.

In addition, the terms of the stock option agreements and some restricted stock award agreements between InfraSource and its non-employee directors provide that the vesting of all unvested stock options and the applicable restricted stock will accelerate upon a change in control transaction. The merger will constitute a change in control transaction. The InfraSource non-employee directors currently hold 93,319 unvested stock options. If the merger had occurred on June 22, 2007, the aggregate value of such accelerated stock options would have been \$1,962,578.

Each executive officer of InfraSource, including David R. Helwig, has a management agreement with InfraSource that provides for severance payments and the acceleration of the vesting of existing equity awards if the executive's employment with InfraSource is terminated not for cause or if the executive has "good reason" (as defined in each executive's management agreement) to terminate his or her employment within two years following a change in control transaction (the merger will constitute a change in control transaction under each management agreement). If an executive's employment is terminated during such two-year period and such rights under the management agreement are triggered, the severance payments for each executive officer would be paid in a lump sum and would equal, for Messrs. Helwig, Montgomery, Daily, Coleman, and Ms. Lofton, an amount equal in the aggregate to two times the sum of the executive's base salary and target bonus for the year in which the termination occurs, for Mr. Walier, an amount equal to two times his base salary, and for Mr. Sauder, an amount equal in the aggregate to the sum of his base salary and target bonus for the year in which the termination occurs. All executive officers receive a prorated bonus for the portion of the year completed prior to termination. Each executive would also continue to receive health insurance benefits for not more than twenty-four months (twelve months for Mr. Sauder) following such termination. In addition, all unvested stock options, restricted stock and any other equity awards held by any of the executives become vested and are exercisable or free of forfeiture restrictions. If the merger had occurred, and any of the executives had been terminated from their InfraSource employment as of June 22, 2007, they would have received the following compensation, consisting of severance, prorated bonus, the value attributable to health

insurance benefits and the value attributable to the acceleration of unvested equity awards, under their respective management agreements: Mr. Helwig, \$8,550,619; Mr. Montgomery, \$3,690,280; Mr. Daily, \$3,277,704; Mr. Coleman, \$1,799,737; Mr. Walier, \$1,634,342, Mr. Sauder, \$823,146 and Ms. Lofton, \$1,769,557.

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InfraSource's board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the InfraSource stockholders adopt the merger agreement. See *The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger*.

Following is a brief biography of each InfraSource director who will become a director of Quanta after completion of the merger:

Frederick W. Buckman became a member of InfraSource's board of directors in September 2006 and serves as a member of its Compensation Committee and Nominating and Corporate Governance Committee. Mr. Buckman currently is lead director of StanCorp Financial Group, a NYSE-listed company. He recently concluded a term of eight years as Chairman of the Board of Oregon Health and Science University. A founder of Trans-Elect, the nation's first independent transmission company, he served as its Chairman and Chief Executive Officer from 1999 until April 2005. Former leadership positions included President and Chief Executive Officer of Pacific Corp. from 1994 to 1998 and executive positions with Consumers Power Company, the utility subsidiary of CMS Energy.

J. Michal Conaway became a member of InfraSource's board of directors in February 2006, has served as its Lead Independent Director since October 2006, serves as the Chairman of the Audit Committee of InfraSource's board and serves on the Nominating and Corporate Governance Committee of InfraSource's board. Since 2000, Mr. Conaway has provided private consulting services. In 2002, he founded Peregrine Group LLC, an executive consulting firm. Prior to 2000, he held many management, executive and director positions in the industry, including chief financial officer of Fluor Corporation and fifteen years as chief financial officer and principal financial officer of several major SEC registrant companies.

David R. Helwig has been the Chief Executive Officer of InfraSource since September 2003 (following the acquisition of the InfraSource business from Exelon Enterprises, LLC), became a member of the InfraSource board of directors in October 2003 and became Chairman in October 2006. Prior to joining InfraSource, Mr. Helwig served as President and as Chief Operating Officer of InfraSource Incorporated, the predecessor company to InfraSource, from April 2002 to September 2003 when it was owned by Exelon Enterprises, LLC and as Executive Vice President of Commonwealth Edison from October 2000 through April 2002. Prior to his role as Executive Vice President of Commonwealth Edison, Mr. Helwig was the Senior Vice President of Exelon Corporation and Commonwealth Edison Nuclear Generation Groups from January 1998 through October 2000.

Regulatory Approvals

Antitrust Approvals

The merger is subject to the expiration or termination of the applicable waiting period under the HSR Act. Under the HSR Act, the merger may not be consummated until notifications have been given and certain information has been furnished to the Antitrust Division and the FTC and the applicable waiting period has expired or been terminated.

On May 7, 2007, the FTC notified Quanta and InfraSource that the FTC was granting early termination of the statutory waiting period under the HSR Act.

There can be no assurance that the merger will not be challenged on antitrust or competition grounds or, if a challenge is made, what the outcome would be. The Antitrust Division, the FTC, any U.S. state and other applicable regulatory bodies may challenge the merger on antitrust or competition grounds at any time, including after the expiration or termination of the waiting period under the HSR Act or other applicable process, as they may deem necessary or desirable or in the public interest. Accordingly, at any time before or after the completion of the merger, any such party could take action under the antitrust laws, including, without limitation, by seeking to enjoin the effective time

of the merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under antitrust laws under certain circumstances.

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Other Regulatory Procedures

The merger may be subject to certain regulatory requirements of other municipal, state, federal and foreign governmental agencies and authorities, including those relating to the offer and sale of securities. Quanta and InfraSource are currently working to evaluate and comply in all material respects with these requirements, as appropriate, and do not currently anticipate that they will hinder, delay or restrict completion of the merger.

Three InfraSource subsidiaries, Sunesys, LLC, Sunesys of Virginia, Inc. and M.J. Electric, LLC, are regulated by various state utility commissions and/or the FCC, and will need to provide notices to, or acquire consents from, such state utility commissions and/or the FCC prior to the completion of the merger, which will constitute a change in control of InfraSource. Notices or requests for consents must be filed with the FCC and utility commissions in twelve states and the District of Columbia. As of June 29, 2007, InfraSource had received all of the consents and approvals from the applicable state public utility commissions and the FCC necessary for the completion of the merger.

It is possible that one or more of the regulatory approvals required to complete the merger will not be obtained on a timely basis or at all. In addition, it is possible that any of the governmental entities with which filings are made may seek regulatory concessions as conditions for granting approval of the merger. Under the merger agreement, Quanta and InfraSource have each agreed to use commercially reasonable efforts to complete the merger, including to gain clearance from antitrust authorities and obtain other required approvals. See *The Merger Agreement* Covenants.

Although Quanta and InfraSource do not expect regulatory authorities to raise any significant objections to the merger, Quanta and InfraSource cannot be certain that all required regulatory approvals will be obtained or that these approvals will not contain terms, conditions or restrictions that would be detrimental to Quanta after the effective time of the merger. Quanta and InfraSource have not yet obtained any of the governmental or regulatory approvals required to complete the merger.

Material U.S. Federal Income Tax Consequences of the Merger

The following is a general discussion of material U.S. federal income tax consequences of the merger that may be relevant to InfraSource stockholders if they hold shares of InfraSource common stock as a capital asset (generally property held for investment) and are:

an individual citizen or resident of the United States;

a corporation or other entity taxable as a corporation created in or organized under the laws of the United States or any political subdivision thereof;

an estate the income of which is subject to U.S. federal income tax without regard to its source; or

a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

This discussion is not intended to be a complete analysis and does not address all potential tax consequences that may be relevant to InfraSource stockholders. Moreover, this discussion does not apply to InfraSource stockholders if they are subject to special treatment under the Internal Revenue Code including, without limitation, because they are:

a foreign person or entity;

a tax-exempt organization, financial institution, mutual fund, dealer or broker in securities or insurance company;

a dealer or trader who marks its securities to market for U.S. federal income tax purposes;

a person who holds shares of InfraSource common stock as part of an integrated investment such as a straddle, hedge, constructive sale, conversion transaction or other risk reduction transaction;

a person who holds shares of InfraSource common stock in an individual retirement or other tax-deferred account;

a person whose functional currency is not the U.S. dollar;

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an individual who received shares of InfraSource common stock, or who acquires shares of Quanta common stock, pursuant to the exercise of employee stock options or otherwise as compensation or in connection with the performance of services;

a partnership or other flow-through entity (including an S corporation or a limited liability company treated as a partnership for U.S. federal income tax purposes) and persons who hold an interest in such entities; or

a person subject to the alternative minimum tax.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, exchanges its shares of InfraSource common stock in the merger, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. Partners in a partnership that intends to exchange its shares of InfraSource common stock in the merger should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

This discussion also does not address the tax consequences of the merger under foreign, state, local or other tax laws. The following discussion is based on existing U.S. federal income tax law, including the provisions of the Internal Revenue Code, the Treasury Regulations thereunder, the Internal Revenue Service, referred to as the IRS, rulings, judicial decisions and other administrative pronouncements, all as in effect on the date of this joint proxy statement/prospectus. Neither Quanta nor InfraSource can provide any assurance that future legislative, administrative or judicial changes or interpretations will not affect the accuracy of the statements or conclusions set forth below. Any future change in the U.S. federal income tax law or interpretation thereof could apply retroactively and could affect the accuracy of the following discussion. In addition, neither Quanta nor InfraSource can assure InfraSource stockholders that the IRS will agree with the conclusions expressed herein.

InfraSource stockholders are strongly urged to consult their tax advisors as to the U.S. federal income tax consequences of the merger, including the income tax consequences arising from their own facts and circumstances, and as to any estate, gift, state, local or non-U.S. tax consequences, arising out of the merger and the ownership and disposition of shares of Quanta common stock.

General

The obligation of InfraSource to consummate the merger is conditioned upon the receipt of a tax opinion, reasonably satisfactory in form and in substance, dated the effective time of the merger, from Ballard Spahr Andrews & Ingersoll, LLP, that the merger will be treated for U.S. federal income tax purposes as a reorganization qualifying under the provisions of section 368(a) of the Internal Revenue Code and that Quanta, InfraSource and Merger Sub (if applicable) each will be a party to the reorganization within the meaning of the Internal Revenue Code.

The tax opinion described above will be based on certain facts, representations, covenants and assumptions, including representations of Quanta and InfraSource, and assume that the parties will comply with certain reporting obligations under the Internal Revenue Code. This discussion and the tax opinion are not binding on the IRS or any court and do not preclude the IRS or a court from reaching a contrary conclusion. Therefore, while Quanta and InfraSource believe that the merger will be treated as a reorganization under Section 368(a) of the Internal Revenue Code, no assurance can be provided that the IRS will agree with this conclusion.

The following discussion regarding the U.S. federal income tax consequences of the merger assumes that the merger will be consummated as described in the merger agreement and this joint proxy statement/prospectus. Assuming further that the merger is treated as a reorganization under section 368(a) of the Internal Revenue Code, the following

tax consequences will result:

Upon the deemed exchange pursuant to the conversion of the shares of InfraSource common stock into shares of Quanta common stock in the merger, InfraSource stockholders will not recognize any gain or loss (except with respect to cash received in lieu of a fractional share of Quanta common stock, as discussed below).

The aggregate tax basis of any shares of Quanta common stock InfraSource stockholders receive in exchange for their shares of InfraSource common stock in the merger (before reduction for the basis in any fractional

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share of Quanta common stock for which they receive cash) will be the same as the aggregate tax basis of their shares of InfraSource common stock.

The holding period of any shares of Quanta common stock InfraSource stockholders receive in the merger generally will include the holding period of the shares of InfraSource common stock they exchanged for such shares of Quanta common stock.

If InfraSource stockholders have differing bases or holding periods in respect of their shares of InfraSource common stock, they should consult their tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of Quanta common stock received in the merger.

Because Quanta will not issue any fractional shares of Quanta common stock in the merger, if InfraSource stockholders exchange shares of InfraSource common stock in the merger and would otherwise have received a fraction of a share of Quanta common stock, they will receive cash for that fractional share. Any cash they receive in lieu of a fractional share of Quanta common stock generally would be treated as received in an exchange of that fractional interest for cash. The amount of any capital gain or loss attributable to such exchange will be equal to the amount of cash received with respect to the fractional interest less the portion of the tax basis of the shares of InfraSource common stock surrendered that is allocated to the fractional interest. InfraSource stockholders are urged to consult their tax advisors regarding the tax treatment of any cash received in the merger in lieu of fractional shares of Quanta common stock.

If InfraSource stockholders are individuals, any gain they recognize upon the receipt of cash in lieu of a fractional share of Quanta common stock generally will be subject to U.S. federal income tax at a maximum 15% rate if their holding period in the shares of InfraSource common stock is more than one year on the date of completion of the merger. The deductibility of any recognized capital losses is subject to limitations.

If the IRS were to challenge successfully the qualification of the merger as a reorganization, InfraSource stockholders would generally be required to recognize gain or loss equal to the difference between their adjusted tax basis in the shares of InfraSource common stock they surrender in the merger and an amount equal to any cash received plus the fair market value, as of the effective time of the merger, of any shares of Quanta common stock received or to be received in the merger. Generally, in such event, each InfraSource stockholder's tax basis in the shares of Quanta common stock received in the merger would equal their fair market value as of the date of the merger, and such InfraSource stockholder's holding period for the shares of Quanta common stock would begin on the day after the merger.

U.S. Information Reporting and Backup Withholding

Under U.S. federal income tax laws, Quanta or the exchange agent will generally be required to report to a InfraSource stockholder and to the IRS any cash payments made to such InfraSource stockholder in lieu of the issuance of fractional shares of Quanta common stock in the merger. Additionally, InfraSource stockholders may be subject to a backup withholding tax at the rate of 28% with respect to any cash received in the merger in lieu of fractional shares of Quanta common stock, unless they (1) are a corporation or come within certain other exempt categories or (2) provide a correct taxpayer identification number and, in each case, otherwise comply with applicable requirements of the backup withholding rules. To prevent backup withholding on payments made to InfraSource stockholders pursuant to the merger, InfraSource stockholders must provide the exchange agent with their correct taxpayer identification number by completing an IRS Form W-9 or a substitute Form W-9. If InfraSource stockholders do not provide their correct taxpayer identification number, they may be subject to penalties imposed by the IRS in addition to backup withholding. Any amounts withheld under these rules may be credited against a InfraSource stockholder's U.S. federal income tax liability if such stockholder files proper documentation with the IRS.

InfraSource stockholders are urged to consult their tax advisors regarding the tax treatment of any cash received in the merger in lieu of fractional shares of Quanta common stock.

Tax Return Reporting

If any InfraSource stockholders that are considered significant holders receive shares of Quanta common stock in the merger, they each will be required (i) to file a statement with their U.S. federal income tax return

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providing certain facts pertinent to the merger, including the tax basis in the shares of InfraSource common stock that they surrendered and the fair market value of the shares of Quanta common stock received in the merger and (ii) to retain permanent records of these facts relating to the merger. A significant holder for these purposes is any InfraSource stockholder who, immediately before the merger, owned at least 5% (by vote or value) of the total outstanding shares of InfraSource common stock.

The foregoing discussion is not intended to be legal or tax advice to any particular InfraSource stockholder. Tax matters regarding the merger are very complicated, and the tax consequences of the merger to any particular InfraSource stockholder will depend on that stockholder's particular situation. InfraSource stockholders should consult their own tax advisors regarding the specific tax consequences of the merger, including tax return reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws and the effect of any proposed change in the tax laws to them.

Accounting Treatment

Quanta intends to account for the merger under the purchase method for business combinations with Quanta being deemed to have acquired InfraSource. This means that the assets and liabilities of InfraSource will be recorded, as of the completion of the merger, at their fair values and added to those of Quanta and that any amount in excess thereof will be goodwill. The reported financial condition and results of operations of Quanta after completion of the merger will reflect InfraSource's assets and liabilities and results after completion of the merger, but will not be restated retroactively to reflect the historical financial position or results of operations of InfraSource. Following the merger, the earnings of the combined company will reflect purchase accounting adjustments, including increased amortization and depreciation expense for the acquired assets.

Listing of Quanta Common Stock

Quanta will use commercially reasonable efforts to cause the shares of Quanta common stock to be issued in connection with the merger to be approved for listing on the NYSE upon the completion of the merger. Approval of the listing on the NYSE of the shares of Quanta common stock to be issued pursuant to the merger is a condition to each party's obligation to complete the merger.

Delisting and Deregistration of InfraSource Common Stock

If the merger is completed, InfraSource common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Restrictions on Sales of Shares of Quanta Common Stock Received in the Merger

The issuance of the shares of Quanta common stock in connection with the merger will be registered under the Securities Act and will be freely transferable, except for shares of Quanta common stock issued to any person who is deemed to be an affiliate of InfraSource under the Securities Act at the time of the InfraSource special meeting. Persons who may be deemed to be affiliates of InfraSource prior to the merger include individuals or entities that control, are controlled by, or are under common control with, InfraSource prior to the merger, and may include officers and directors of InfraSource prior to the merger. Affiliates of InfraSource prior to the merger may not sell any of the shares of Quanta common stock received by them in connection with the merger except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

InfraSource has agreed to use commercially reasonable efforts to cause each person identified as an affiliate of InfraSource to deliver prior to the InfraSource special meeting, a letter agreement dated as of the effective time of the merger providing, among other things, that such person agrees not to transfer any shares of Quanta common stock received in the merger in violation of the Securities Act. Persons identified as affiliates will be unable to exchange their InfraSource common stock for the merger consideration until they execute such letter agreement.

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Entry into a Written Plan for Trading of Securities by David R. Helwig

On June 8, 2007, David R. Helwig entered into a stock trading plan, referred to as the Plan, with Lehman Brothers Inc. intended to comply with Rule 10b5-1 of the Exchange Act. Under the terms of the Plan, Mr. Helwig will sell up to 164,073 shares of InfraSource common stock, which, upon completion of merger, will convert into approximately 200,661 shares of Quanta common stock. Pursuant to the terms of the Plan, the first trade date under the Plan shall be no earlier than two weeks after the consummation of the merger. The shares covered by the Plan include shares held directly by Mr. Helwig and shares held by DRHCLH Partnership, L.P., of which Mr. Helwig is the sole general partner. Shares will be sold under the Plan at or above specified market prices during specified time periods. The Plan, unless earlier terminated in accordance with its terms, will generally remain effective until the first anniversary of the first trade made pursuant to the Plan. Transactions under the Plan will be disclosed publicly through appropriate filings with the SEC.

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THE MERGER AGREEMENT

The following summary describes material provisions of the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. Quanta stockholders and InfraSource stockholders are encouraged to carefully read the merger agreement in its entirety.

*The representations and warranties described below and included in the merger agreement were made by each of Quanta and InfraSource to the other. These representations and warranties were made as of specific dates and are subject to important exceptions and limitations, including a contractual standard of materiality different from that generally applicable under federal securities laws. In addition, the representations and warranties may have been included in the merger agreement for the purpose of allocating risk between Quanta and InfraSource, rather than to establish matters as facts. The merger agreement is described below in this joint proxy statement/prospectus and attached as Annex A hereto. Quanta stockholders and InfraSource stockholders should also read the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus for additional information regarding Quanta and InfraSource and their respective businesses. See *Where You Can Find More Information; Incorporation by Reference.**

Structure of the Merger

Pursuant to the terms and subject to the conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Quanta, will merge with and into InfraSource, with InfraSource surviving the merger as a wholly owned subsidiary of Quanta, which is referred to as the merger.

Effective Time of the Merger

The closing of the merger and the other transactions contemplated by the merger agreement will occur no later than the third business day after all of the conditions to the completion of the merger contained in the merger agreement have been satisfied or waived, or at such other time as Quanta and InfraSource may agree. At the closing, the appropriate parties will file a certificate of merger with the Secretary of State of the State of Delaware relating to the merger. The merger will become effective upon the filing of the certificate of merger or at such later time as Quanta and InfraSource agree in writing and specify in the certificate of merger.

Merger Consideration

The merger agreement provides that at the effective time of the merger each share of InfraSource common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive 1.223 shares of Quanta common stock.

Based on the number of shares of InfraSource common stock outstanding on June 22, 2007, Quanta would issue approximately 50.2 million shares of Quanta common stock pursuant to the merger. Those amounts will be adjusted upwards depending on the actual number of shares of InfraSource common stock outstanding at the effective time of the merger, which will increase if InfraSource issues any shares in accordance with the terms of the merger agreement, such as through the exercise of InfraSource stock options. Based on the outstanding shares of InfraSource common stock on June 22, 2007 and the maximum number of additional shares of InfraSource common stock that may be issued in accordance with the merger agreement pursuant to the exercise of outstanding InfraSource stock options that are vested or will vest as a result of the consummation of the merger, the aggregate number of shares of Quanta common stock that Quanta would issue pursuant to the merger is approximately 50.6 million.

Appraisal Rights

Holders of InfraSource's common stock, Quanta's common stock, and Quanta's limited vote common stock are not entitled to dissenters' rights of appraisal under Delaware law in connection with the merger.

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Conversion of Shares; Exchange of Certificates

The conversion of shares of InfraSource common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, BNY Mellon Shareowner Services, as exchange agent, will exchange certificates formerly representing shares of InfraSource common stock for merger consideration to be received in the merger pursuant to the merger agreement.

Exchange Procedures

Prior to the effective time of the merger, Quanta will make available to BNY Mellon Shareowner Services (the exchange agent in connection with the merger) the number of shares of Quanta common stock to be issued as merger consideration, and sufficient cash for the benefit of holders of fractional shares of InfraSource common stock to be converted into the merger consideration.

Promptly after the effective time of the merger, the exchange agent will send a letter of transmittal to each person who was an InfraSource stockholder at the effective time of the merger who has not previously and properly surrendered certificates representing shares of InfraSource common stock to the exchange agent. This mailing will contain instructions on how to surrender certificates formerly representing shares of InfraSource common stock (if these certificates have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If certificates formerly representing shares of InfraSource common stock are presented for transfer after the effective time of the merger, they will be exchanged for the merger consideration into which the shares of InfraSource common stock formerly represented by that certificate shall have been converted.

Distributions with Respect to Unexchanged InfraSource Common Stock

After the effective time of the merger, holders of shares of InfraSource common stock will be entitled to dividends and other distributions payable with a record date after the effective time of the merger with respect to the number of shares of Quanta common stock to which they are entitled upon exchange of their shares of InfraSource common stock, without interest, but they will not be paid any dividends or other distributions on such shares of Quanta common stock until they surrender their shares of InfraSource common stock to the exchange agent in accordance with the exchange agent's instructions. After the effective time of the merger, there will be no transfers on the stock transfer books of InfraSource of any shares of InfraSource common stock.

Fractional Shares

Fractional shares of Quanta common stock will not be delivered pursuant to the merger. Instead, each holder of shares of InfraSource common stock who would otherwise be entitled to receive a fractional share of Quanta common stock pursuant to the merger will be entitled to receive a cash payment (without interest), in lieu thereof, in an amount calculated by the exchange agent that will represent such holder's proportionate interest in the net proceeds from the sale by the exchange agent on behalf of such holder of the aggregate fractional shares of Quanta common stock that such holder otherwise would be entitled to receive. Any sale will be made by the exchange agent within 5 business days after the date upon which the InfraSource shares of common stock that would otherwise result in the issuance of such fractional shares of Quanta common stock have been received by the exchange agent.

Termination of Exchange Fund

Any portion of the merger consideration, payable pursuant to the merger agreement, made available to the exchange agent that remains unclaimed by holders of shares of InfraSource common stock for one year after the effective time of the merger will be returned to Quanta upon demand. Thereafter, a holder of InfraSource common stock must look only to Quanta for payment of the merger consideration to which the holder is entitled under the terms of the merger agreement. Any amounts remaining unclaimed by holders of shares of InfraSource common stock immediately prior to such time as such amounts would otherwise escheat to or become the property of any governmental authority will become the property of Quanta free and clear of any liens.

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Lost Stock Certificates

If a certificate formerly representing shares of InfraSource common stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Withholding

Each of Quanta, the combined corporation and the exchange agent will be entitled to deduct and withhold from the merger consideration payable to any InfraSource stockholder the amounts it is required to deduct and withhold under the Internal Revenue Code or any state, local or foreign tax law. Withheld amounts will be treated for all purposes of the merger as having been paid to the InfraSource stockholders from whom they were withheld.

Adjustments to Prevent Dilution

The per share stock consideration will be equitably adjusted to provide holders of shares of InfraSource common stock the same economic effect contemplated by the merger agreement if at any time between the signing and closing of the merger, there is any change in the outstanding shares of capital stock of InfraSource or Quanta, by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment, or stock dividend with a record date during such period.

Dividends and Distributions

Until InfraSource stockholders surrender their InfraSource stock certificates for exchange, any dividends or other distributions declared after the effective time of the merger with respect to shares of Quanta common stock into which any of their shares of InfraSource common stock may have been converted will accrue, but will not be paid. When InfraSource stockholders surrender their certificates, Quanta will pay any unpaid dividends or other distributions, without interest.

Treatment of Outstanding Stock Options

As of the effective time of the merger, each option to purchase shares of InfraSource common stock granted under the InfraSource stock plans will be converted into an option to purchase, on the same terms and conditions as applied to each such option immediately prior to the effective time of the merger, the number of whole shares of Quanta common stock that is equal to the number of shares of InfraSource common stock subject to such option immediately prior to the effective time of the merger multiplied by 1.223, at an exercise price per share of Quanta common stock equal to the exercise price for each such share of InfraSource common stock subject to such option immediately prior to the effective time divided by 1.223.

Treatment of Outstanding Restricted Stock

Each share of InfraSource common stock that is subject to transfer and/or forfeiture restrictions under the InfraSource stock plans immediately prior to the effective time of the merger will, upon its conversion into the merger consideration, continue to be subject to the same transfer and/or forfeiture restrictions. Upon the lapsing of those restrictions, the holders of such shares will be entitled to elect to have Quanta withhold shares in an amount equal to applicable tax withholding.

Treatment of InfraSource Employee Stock Purchase Plan

InfraSource took action to terminate all purchases of stock under InfraSource's 2004 Employee Stock Purchase Plan effective as of the last trading day of the then-current offering period that expired in May 2007 (as each such term is defined in the InfraSource 2004 Employee Stock Purchase Plan) that is in effect on the date of the merger agreement. InfraSource will terminate the InfraSource 2004 Employee Stock Purchase Plan in its entirety immediately prior to the closing date.

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Assumptions of Rights and Obligations under InfraSource's Stock Plans

As of the effective time of the merger, Quanta will assume the obligations and succeed to the rights of InfraSource under InfraSource's stock plans. InfraSource options and InfraSource restricted shares will not vest as a result of the merger (except for options to purchase 93,319 shares and 30,210 shares of restricted stock). Prior to the effective time of the merger, each of the InfraSource stock plans will be amended, if and to the extent necessary, to reflect the transactions contemplated by the merger agreement, including the conversion of the InfraSource options and InfraSource restricted shares, and Quanta will be substituted for InfraSource in such stock plans to the extent appropriate to effectuate the assumption of such InfraSource stock plans by Quanta.

Representations and Warranties

The merger agreement contains representations and warranties made by each of the parties regarding aspects of their respective businesses, financial condition and structure, as well as other facts pertinent to the merger. Each of InfraSource, on the one hand, and Quanta and Merger Sub, on the other hand, has made representations and warranties to the other in the merger agreement with respect to some or all of the following subject matters:

corporate existence, good standing and qualification to conduct business;

capitalization, including ownership of subsidiary capital stock and the absence of restrictions or encumbrances with respect to capital stock of any subsidiary;

corporate power and authorization to enter into and carry out the obligations of the merger agreement and the enforceability of the merger agreement;

absence of any conflict or violation of organizational documents, third party agreements or law or regulation as a result of entering into and carrying out the obligations of the merger agreement;

governmental, third party and regulatory approvals or consents required to complete the merger;

filings and reports with the SEC and financial information;

absence of undisclosed liabilities;

accuracy of the information supplied for inclusion in this joint proxy statement/prospectus;

litigation and compliance with laws;

absence of certain changes or events;

tax matters;

employee benefit plans and ERISA;