Tutor Perini CORPORATION

Unaudited Investors Report				2016							2017						
($ in Thousands, Except Per Share Data)	2013	2014	2015	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2016	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2017
REVENUE	**4,175,672**	**4,492,309**	**4,920,472**	**1,085,369**	**1,308,130**	**2,393,499**	**1,332,978**	**3,726,477**	**1,246,599**	**4,973,076**	**1,117,361**	**1,247,274**	**2,364,635**	**1,199,505**	**3,564,140**	**1,193,068**	**4,757,208**
Civil	1,441,416	1,687,144	1,889,907	335,858	465,707	801,565	458,823	1,260,388	408,576	1,668,963	304,575	472,582	777,157	395,820	1,172,977	429,198	1,602,175
Building	1,551,979	1,503,837	1,802,535	467,738	523,521	991,259	542,542	1,533,801	536,040	2,069,841	497,090	492,835	989,925	493,548	1,483,473	457,852	1,941,325
Specialty Contractors	1,182,277	1,301,328	1,228,030	281,773	318,902	600,675	331,613	932,288	301,983	1,234,272	315,696	281,857	597,553	310,137	907,690	306,018	1,213,708
COST OF OPERATIONS	**3,708,768**	**3,986,867**	**4,564,219**	**980,277**	**1,198,360**	**2,178,637**	**1,208,310**	**3,386,947**	**1,128,939**	**4,515,886**	**1,014,641**	**1,144,436**	**2,159,078**	**1,081,254**	**3,240,332**	**1,062,472**	**4,302,803**
GROSS PROFIT	**466,904**	**505,442**	**356,253**	**105,092**	**109,770**	**214,862**	**124,668**	**339,530**	**117,660**	**457,190**	**102,720**	**102,838**	**205,557**	**118,251**	**323,808**	**130,596**	**454,405**
GROSS MARGIN	**11.2%**	**11.3%**	**7.2%**	**9.7%**	**8.4%**	**9.0%**	**9.4%**	**9.1%**	**9.4%**	**9.2%**	**9.2%**	**8.2%**	**8.7%**	**9.9%**	**9.1%**	**10.9%**	**9.6%**
GENERAL AND ADMINISTRATIVE EXPENSES	**263,082**	**263,752**	**250,840**	**64,970**	**60,941**	**125,911**	**63,749**	**189,660**	**65,610**	**255,270**	**65,703**	**68,793**	**134,495**	**69,179**	**203,674**	**71,253**	**274,928**
INCOME FROM CONSTRUCTION OPERATIONS	**203,822**	**241,690**	**105,413**	**40,122**	**48,829**	**88,951**	**60,919**	**149,870**	**52,050**	**201,920**	**37,017**	**34,045**	**71,062**	**49,072**	**120,134**	**59,343**	**179,477**
Civil	177,667	220,554	145,213	33,665	45,056	78,721	50,307	129,028	43,640	172,668	31,888	58,144	90,032	38,144	128,176	64,031	192,207
Building	24,579	24,697	(1,240)	12,450	13,223	25,673	13,296	38,969	12,596	51,564	5,242	5,736	10,977	14,058	25,035	9,164	34,199
Specialty Contractors	49,008	50,998	15,682	9,413	5,413	14,826	11,084	25,910	11,999	37,908	14,762	(14,007)	755	14,575	15,330	3,608	18,938
Corporate (1)	(47,432)	(54,559)	(54,242)	(15,406)	(14,863)	(30,269)	(13,768)	(44,037)	(16,185)	(60,220)	(14,875)	(15,828)	(30,702)	(17,705)	(48,407)	(17,460)	(65,867)
OPERATING MARGIN	**4.9%**	**5.4%**	**2.1%**	**3.7%**	**3.7%**	**3.7%**	**4.6%**	**4.0%**	**4.2%**	**4.1%**	**3.3%**	**2.7%**	**3.0%**	**4.1%**	**3.4%**	**5.0%**	**3.8%**
Civil	12.3%	13.1%	7.7%	10.0%	9.7%	9.8%	11.0%	10.2%	10.7%	10.3%	10.5%	12.3%	11.6%	9.6%	10.9%	14.9%	12.0%
Building	1.6%	1.6%	(0.1%)	2.7%	2.5%	2.6%	2.5%	2.5%	2.3%	2.5%	1.1%	1.2%	1.1%	2.8%	1.7%	2.0%	1.8%
Specialty Contractors	4.1%	3.9%	1.3%	3.3%	1.7%	2.5%	3.3%	2.8%	4.0%	3.1%	4.7%	(5.0%)	0.1%	4.7%	1.7%	1.2%	1.6%
Net Other Income (Expense) (2)	(16,692)	(8,217)	13,569	682	2,485	3,166	2,048	5,214	1,763	6,977	417	40,990	41,406	967	42,373	1,508	43,882
Interest Expense (2)	(47,515)	(46,035)	(45,143)	(14,080)	(15,534)	(29,614)	(15,041)	(44,655)	(15,128)	(59,782)	(15,564)	(22,519)	(38,083)	(15,643)	(53,726)	(15,658)	(69,384)
INCOME BEFORE INCOME TAXES	**139,615**	**187,438**	**73,839**	**26,724**	**35,780**	**62,503**	**47,926**	**110,429**	**38,685**	**149,115**	**21,870**	**52,516**	**74,385**	**34,396**	**108,781**	**45,193**	**153,975**
Income Tax (Expense) Benefit	(52,319)	(79,502)	(28,547)	(11,324)	(14,419)	(25,743)	(19,125)	(44,868)	(8,425)	(53,293)	(8,106)	(19,883)	(27,988)	(9,096)	(37,084)	37,654	569
Effective Tax Rate	37.5%	42.4%	38.7%	42.4%	40.3%	41.2%	39.9%	40.6%	21.8%	35.7%	37.1%	37.9%	37.6%	26.4%	34.1%	NM	(0.4%)
NET INCOME	**87,296**	**107,936**	**45,292**	**15,400**	**21,361**	**36,760**	**28,801**	**65,561**	**30,260**	**95,822**	**13,764**	**32,633**	**46,397**	**25,300**	**71,697**	**82,847**	**154,544**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	-	-		-	-	-	-	-	-	-	-	**(2,537)**	**(2,537)**	**(1,716)**	**(4,253)**	**(1,909)**	**(6,162)**
NET INCOME ATTRIBUTABLE TO TUTOR PERINI CORPORATION	**87,296**	**107,936**	**45,292**	**15,400**	**21,361**	**36,760**	**28,801**	**65,561**	**30,260**	**95,822**	**13,764**	**30,096**	**43,860**	**23,584**	**67,444**	**80,938**	**148,382**
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	**48,589**	**49,114**	**49,666**	**49,285**	**49,561**	**49,423**	**50,100**	**49,649**	**50,507**	**49,864**	**50,948**	**50,755**	**50,853**	**50,587**	**50,768**	**50,732**	**50,759**
DILUTED EPS, AS REPORTED	**$1.80**	**$2.20**	**$0.91**	**$0.31**	**$0.43**	**$0.74**	**$0.57**	**$1.32**	**$0.60**	**$1.92**	**$0.27**	**$0.59**	**$0.86**	**$0.47**	**$1.33**	**$1.60**	**$2.92**
SPECIAL ITEMS: Brightwater litigation charge (2015), tax benefit from tax reform (2017)	$0.00	$0.00	$0.28	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($1.05)	(1.05)
ADJUSTED DILUTED EPS	**$1.80**	**$2.20**	**$1.19**	**$0.31**	**$0.43**	**$0.74**	**$0.57**	**$1.32**	**$0.60**	**$1.92**	**$0.27**	**$0.59**	**$0.86**	**$0.47**	**$1.33**	**$0.55**	**$1.87**
DEPRECIATION & AMORTIZATION	**56,465**	**53,702**	**41,634**	**12,809**	**17,146**	**29,956**	**17,339**	**47,295**	**20,007**	**67,302**	**20,996**	**9,762**	**30,758**	**9,705**	**40,463**	**11,467**	**51,930**
ADJUSTED EBITDA (3)	**243,595**	**287,175**	**184,476**	**53,613**	**68,460**	**122,073**	**80,306**	**202,379**	**73,820**	**276,199**	**58,430**	**82,260**	**140,689**	**58,028**	**198,717**	**70,409**	**269,127**
ADJUSTED EBITDA MARGIN	**5.8%**	**6.4%**	**3.7%**	**4.9%**	**5.2%**	**5.1%**	**6.0%**	**5.4%**	**5.9%**	**5.6%**	**5.2%**	**6.6%**	**5.9%**	**4.8%**	**5.6%**	**5.9%**	**5.7%**
CASH FLOW FROM OPERATIONS	**50,728**	**(56,678)**	**14,072**	**15,944**	**(11,368)**	**4,576**	**89,590**	**94,166**	**19,170**	**113,336**	**(32,845)**	**(1,775)**	**(34,620)**	**36,524**	**1,904**	**161,646**	**163,550**
CAPITAL EXPENDITURES (4)	**42,360**	**75,013**	**35,912**	**4,812**	**3,869**	**8,681**	**1,592**	**10,273**	**5,470**	**15,743**	**5,672**	**2,511**	**8,183**	**1,529**	**9,712**	**20,568**	**30,280**
FREE CASH FLOW	**8,368**	**(131,691)**	**(21,840)**	**11,132**	**(15,237)**	**(4,105)**	**87,998**	**83,893**	**13,700**	**97,593**	**(38,517)**	**(4,286)**	**(42,803)**	**34,995**	**(7,808)**	**141,078**	**133,270**
Y/Y REVENUE GROWTH %	**1.6%**	**7.6%**	**9.5%**	**1.8%**	**(0.3%)**	**0.6%**	**(0.6%)**	**0.2%**	**3.8%**	**1.1%**	**2.9%**	**(4.7%)**	**(1.2%)**	**(10.0%)**	**(4.4%)**	**(4.3%)**	**(4.3%)**
Civil	7.9%	17.0%	12.0%	(10.4%)	(12.8%)	(11.8%)	(15.1%)	(13.0%)	(7.3%)	(11.7%)	(9.3%)	1.5%	(3.0%)	(13.7%)	(6.9%)	5.0%	(4.0%)
Building	(2.5%)	(3.1%)	19.9%	17.3%	16.0%	16.6%	14.2%	15.7%	12.3%	14.8%	6.3%	(5.9%)	(0.1%)	(9.0%)	(3.3%)	(14.6%)	(6.2%)
Specialty Contractors	(0.1%)	10.1%	(5.6%)	(3.8%)	(2.4%)	(3.1%)	1.9%	(1.4%)	6.8%	0.5%	12.0%	(11.6%)	(0.5%)	(6.5%)	(2.6%)	1.3%	(1.7%)
REVENUE (% BY SEGMENT)																	
Civil	34.5%	37.6%	38.4%	30.9%	35.6%	33.5%	34.4%	33.8%	32.8%	33.6%	27.3%	37.9%	32.9%	33.0%	32.9%	36.0%	33.7%
Building	37.2%	33.5%	36.6%	43.1%	40.0%	41.4%	40.7%	41.2%	43.0%	41.6%	44.5%	39.5%	41.8%	41.1%	41.6%	38.4%	40.8%
Specialty Contractors	28.3%	29.0%	25.0%	26.0%	24.4%	25.1%	24.9%	25.0%	24.2%	24.8%	28.3%	22.6%	25.3%	25.9%	25.5%	25.6%	25.5%
REVENUE (% BY CUSTOMER TYPE)																	
State & Local Government Agencies	59.2%	55.9%	55.0%	46.9%	50.2%	48.8%	49.5%	49.0%	49.5%	49.1%	44.6%	50.6%	47.8%	48.8%	48.1%	43.3%	46.9%
Private Owners	36.2%	39.9%	40.3%	46.9%	44.3%	45.6%	44.4%	45.1%	43.2%	44.6%	49.2%	43.1%	46.0%	44.3%	45.4%	46.9%	45.8%
Federal Government Agencies	4.6%	4.2%	4.6%	6.3%	5.5%	5.6%	6.1%	5.9%	7.3%	6.3%	6.2%	6.3%	6.2%	6.9%	6.5%	9.8%	7.3%
REVENUE (% BY CONTRACT TYPE)																	
Fixed Price	56.9%	59.9%	43.7%	44.7%	45.6%	45.2%	46.1%	45.5%	51.3%	47.0%	51.8%	53.5%	52.7%	50.4%	51.9%	48.4%	51.0%
Guaranteed Maximum Price	24.1%	23.6%	31.9%	32.9%	28.6%	30.5%	26.2%	29.0%	24.9%	28.0%	24.4%	23.3%	23.8%	24.6%	24.1%	24.0%	24.1%
Unit Price	8.7%	7.1%	12.3%	8.9%	12.7%	10.9%	11.1%	11.0%	9.8%	10.7%	6.7%	9.0%	8.0%	10.2%	8.7%	12.2%	9.6%
Cost Plus and Other	10.3%	9.5%	12.1%	13.6%	13.1%	13.3%	16.5%	14.4%	14.0%	14.3%	17.1%	14.2%	15.5%	14.8%	15.3%	15.4%	15.3%
BACKLOG	**6,954,287**	**7,831,725**	**7,465,128**	**8,159,182**	**7,269,562**	**7,269,562**	**6,696,319**	**6,696,319**	**6,227,137**	**6,227,137**	**7,170,513**	**7,560,495**	**7,560,495**	**7,501,676**	**7,501,676**	**7,283,434**	**7,283,434**
Civil	3,538,094	3,563,239	2,743,708	3,346,106	2,973,871	2,973,871	2,799,382	2,799,382	2,672,126	2,672,126	3,865,739	4,240,595	4,240,595	4,307,447	4,307,447	4,118,243	4,118,243
Building	1,755,049	2,187,767	2,780,440	2,874,708	2,501,449	2,501,449	2,228,416	2,228,416	1,981,193	1,981,193	1,750,314	1,808,385	1,808,385	1,598,671	1,598,671	1,701,378	1,701,378
Specialty Contractors	1,661,144	2,080,719	1,940,980	1,938,368	1,794,242	1,794,242	1,668,521	1,668,521	1,573,818	1,573,818	1,554,460	1,511,515	1,511,515	1,595,558	1,595,558	1,463,813	1,463,813
BACKLOG (% BY SEGMENT)																	
Civil	50.9%	45.5%	36.8%	41.0%	40.9%	40.9%	41.8%	41.8%	42.9%	42.9%	53.9%	56.1%	56.1%	57.4%	57.4%	56.5%	56.5%
Building	25.2%	27.9%	37.2%	35.2%	34.4%	34.4%	33.3%	33.3%	31.8%	31.8%	24.4%	23.9%	23.9%	21.3%	21.3%	23.4%	23.4%
Specialty Contractors	23.9%	26.6%	26.0%	23.8%	24.7%	24.7%	24.9%	24.9%	25.3%	25.3%	21.7%	20.0%	20.0%	21.3%	21.3%	20.1%	20.1%
BACKLOG (% BY CUSTOMER TYPE)																	
State & Local Government Agencies	71.6%	61.3%	54.6%	55.5%	55.4%	55.4%	55.3%	55.3%	57.4%	57.4%	66.5%	66.7%	66.7%	65.5%	65.5%	66.0%	66.0%
Private Owners	24.9%	28.0%	38.9%	39.0%	38.7%	38.7%	38.5%	38.5%	36.0%	36.0%	27.1%	27.4%	27.4%	26.3%	26.3%	26.4%	26.4%
Federal Government Agencies	3.5%	10.7%	6.5%	5.5%	5.9%	5.9%	6.2%	6.2%	6.6%	6.6%	6.4%	5.9%	5.9%	8.2%	8.2%	7.6%	7.6%
BACKLOG (% BY CONTRACT TYPE)																	
Fixed Price	75.9%	67.4%	54.8%	57.4%	58.5%	58.5%	60.5%	60.5%	63.1%	63.1%	71.2%	68.4%	68.4%	71.1%	71.1%	67.2%	67.2%
Guaranteed Maximum Price	15.2%	19.4%	22.4%	23.0%	21.9%	21.9%	22.0%	22.0%	21.2%	21.2%	17.5%	16.5%	16.5%	13.8%	13.8%	11.9%	11.9%
Unit Price	5.5%	6.0%	6.5%	5.8%	5.3%	5.3%	5.0%	5.0%	6.1%	6.1%	5.4%	8.2%	8.2%	10.0%	10.0%	13.2%	13.2%
Cost Plus and Other	3.4%	7.2%	16.3%	13.8%	14.3%	14.3%	12.5%	12.5%	9.6%	9.6%	5.9%	6.9%	6.9%	5.1%	5.1%	7.7%	7.7%

(1) Consists of corporate general and administative expenses
(2) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.
(3) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see Regulation G table below.
(4) Excludes property and equipment acquired through financing arrangements (non-cash transactions)
NM - Not meaningful

Regulation G - Reconciliation of Net Income to EBITDA and Adjusted EBITDA
($ in Thousands)

				2016							2017						
	2013	2014	2015	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2016	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2017
Net Income Attributable to Tutor Perini Corporation	87,296	107,936	45,292	15,400	21,361	36,760	28,801	65,561	30,260	95,822	13,764	30,096	43,860	23,584	67,444	80,938	148,382
Interest Expense (1) (2)	47,515	46,035	45,143	14,080	15,534	29,614	15,041	44,655	15,128	59,782	15,564	22,519	38,083	15,643	53,726	15,658	69,384
Income Tax Expense	52,319	79,502	28,547	11,324	14,419	25,743	19,125	44,868	8,425	53,293	8,106	19,883	27,988	9,096	37,084	(37,654)	(569)
Depreciation	43,383	40,216	37,919	11,923	16,260	28,185	16,453	44,638	19,121	63,759	20,110	8,877	28,987	8,819	37,806	10,581	48,387
Amortization (2)	13,082	13,486	3,715	886	886	1,771	886	2,657	886	3,543	886	885	1,771	886	2,657	886	3,543
EBITDA	**243,595**	**287,175**	**160,616**	**53,613**	**68,460**	**122,073**	**80,306**	**202,379**	**73,820**	**276,199**	**58,430**	**82,260**	**140,689**	**58,028**	**198,717**	**70,409**	**269,127**
Litigation-Related Charge (pre-tax)	-	-	23,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**243,595**	**287,175**	**184,476**	**53,613**	**68,460**	**122,073**	**80,306**	**202,379**	**73,820**	**276,199**	**58,430**	**82,260**	**140,689**	**58,028**	**198,717**	**70,409**	**269,127**

(1) Includes amortization of discounts and debt issuance costs
(2) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.