

| Unaudited Investors Report (\$ in Thousands, Except Per Share Data) | 2017 | | | | | | | | | 2018 | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2015 | 2016 | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | 2017 | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos |
| REVENUE | 4,492,309 | 4,920,472 | 4,973,076 | 1,117,361 | 1,247,274 | 2,364,635 | 1,199,805 | 3,564,140 | 1,193,068 | 4,757,208 | 1,028,156 | 1,120,085 | 2,148,241 | 1,123,137 | 3,271,378 |
| Civil | 1,687,144 | 1,889,907 | 1,668,963 | 304,575 | 472,582 | 777,157 | 395,820 | 1,172,977 | 429,198 | 1,602,175 | 263,114 | 402,473 | 665,587 | 431,488 | 1,097,075 |
| Building | 1,503,837 | 1,802,535 | 2,069,841 | 497,090 | 492,835 | 989,925 | 493,548 | 1,483,473 | 457,852 | 1,941,325 | 490,241 | 446,979 | 937,220 | 455,492 | 1,392,712 |
| Specialty Contractors | 1,301,328 | 1,228,030 | 1,234,272 | 315,696 | 281,857 | 597,553 | 310,137 | 907,690 | 306,018 | 1,213,708 | 274,801 | 270,633 | 545,434 | 236,157 | 781,591 |
| COST OF OPERATIONS | 3,986,867 | 4,564,219 | 4,515,886 | 1,014,641 | 1,144,436 | 2,159,078 | 1,081,254 | 3,240,332 | 1,062,472 | 4,302,803 | 961,088 | 1,001,445 | 1,962,533 | 1,012,013 | 2,974,546 |
| GROSS PROFIT | 505,442 | 356,253 | 457,190 | 102,720 | 102,838 | 205,557 | 118,251 | 323,808 | 130,596 | 454,405 | 67,068 | 118,640 | 185,708 | 111,124 | 296,832 |
| GROSS MARGIN | 11.3% | 7.2% | 9.2% | 9.2% | 8.2% | 8.7% | 9.9% | 9.1% | 10.9% | 9.6% | 6.5% | 10.6% | 8.6% | 9.9% | 9.1% |
| GENERAL AND ADMINISTRATIVE EXPENSES | 263,752 | 250,840 | 255,270 | 65,703 | 68,793 | 134,495 | 69,179 | 203,674 | 71,253 | 274,928 | 67,993 | 63,825 | 131,818 | 63,818 | 195,636 |
| INCOME (LOSS) FROM CONSTRUCTION OPERATIONS | 241,690 | 105,413 | 201,920 | 37,017 | 34,045 | 71,062 | 49,072 | 120,134 | 59,343 | 179,477 | (925) | 54,815 | 53,890 | 47,306 | 101,196 |
| Civil | 220,554 | 145,213 | 172,668 | 31,888 | 58,144 | 90,032 | 38,144 | 128,176 | 64,031 | 192,207 | 2,839 | 49,439 | 52,278 | 41,282 | 93,560 |
| Building | 24,697 | (1,240) | 51,564 | 5,242 | 5,736 | 10,977 | 14,058 | 25,035 | 9,164 | 34,199 | 6,425 | 12,536 | 18,961 | 8,853 | 27,814 |
| Specialty Contractors | 50,998 | 15,682 | 37,908 | 14,762 | (14,007) | 755 | 14,575 | 15,330 | 3,608 | 18,938 | 7,235 | 7,454 | 14,689 | 11,561 | 26,250 |
| Corporate (1) | (54,559) | (54,242) | (60,220) | (14,875) | (15,828) | (30,702) | (17,705) | (48,407) | (17,460) | (65,867) | (17,424) | (14,614) | (32,038) | (14,390) | (46,428) |
| OPERATING MARGIN | 5.4% | 2.1% | 4.1% | 3.3% | 2.7% | 3.0% | 4.1% | 3.4% | 3.8% | 3.8% | (0.1%) | 4.9% | 2.5% | 4.2% | 3.1% |
| Civil | 13.1% | 7.7% | 10.3% | 10.5% | 12.3% | 11.6% | 9.6% | 10.9% | 14.9% | 12.0% | 1.1% | 12.3% | 7.9% | 9.6% | 8.5% |
| Building | 1.6% | (0.1%) | 2.5% | 1.1% | 1.2% | 1.1% | 2.8% | 1.7% | 2.0% | 1.8% | 1.3% | 2.8% | 2.0% | 1.9% | 2.0% |
| Specialty Contractors | 3.9% | 1.3% | 3.1% | 4.7% | (5.0%) | 0.1% | 4.7% | 1.7% | 1.2% | 1.6% | 2.6% | 2.8% | 2.7% | 4.9% | 3.4% |
| Net Other Income (Expense) (2) | (8,217) | 13,569 | 6,977 | 417 | 40,990 | 41,406 | 967 | 42,373 | 1,508 | 43,882 | 780 | 1,050 | 1,830 | 1,909 | 3,739 |
| Interest Expense (2) | (46,035) | (45,143) | (59,782) | (15,564) | (22,519) | (38,083) | (15,643) | (53,726) | (15,658) | (69,384) | (15,065) | (15,998) | (31,063) | (16,411) | (47,474) |
| INCOME (LOSS) BEFORE INCOME TAXES | 187,438 | 73,839 | 149,115 | 21,870 | 52,516 | 74,385 | 34,396 | 108,781 | 45,193 | 153,975 | (15,210) | 39,867 | 24,657 | 32,804 | 57,461 |
| Income Tax (Expense) Benefit | (79,502) | (28,547) | (53,293) | (8,106) | (19,883) | (27,988) | (9,096) | (37,084) | 37,654 | 569 | 4,268 | (11,971) | (7,703) | (7,368) | (15,071) |
| Effective Tax Rate | 42.4% | 38.7% | 35.7% | 37.1% | 37.9% | 37.6% | 26.4% | 34.1% | NM | (0.4%) | 28.1% | 30.0% | 31.2% | 22.5% | 26.2% |
| NET INCOME (LOSS) | 107,936 | 45,292 | 95,822 | 13,764 | 32,633 | 46,397 | 25,300 | 71,697 | 82,847 | 154,544 | (10,942) | 27,896 | 16,954 | 25,436 | 42,390 |
| LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS | - | - | - | - | (2,537) | (2,537) | (1,716) | (4,253) | (1,909) | (6,162) | (1,182) | (3,013) | (4,195) | (4,164) | (8,359) |
| NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION | 107,936 | 45,292 | 95,822 | 13,764 | 30,096 | 43,860 | 23,584 | 67,444 | 80,938 | 148,382 | (12,124) | 24,883 | 12,759 | 21,272 | 34,031 |
| DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING | 49,114 | 49,666 | 49,864 | 50,948 | 50,755 | 50,853 | 50,587 | 50,768 | 50,732 | 50,759 | 49,814 | 50,440 | 50,127 | 50,375 | 50,210 |
| DILUTED EPS (LPS), AS REPORTED | \$2.20 | \$0.91 | \$1.92 | \$0.27 | \$0.59 | \$0.86 | \$0.47 | \$1.33 | \$1.60 | \$2.92 | (\$0.24) | \$0.49 | \$0.25 | \$0.42 | \$0.68 |
| SPECIAL ITEMS: Brightwater litigation charge (2015), tax benefit from tax reform (2017) | \$0.00 | \$0.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1.05) | (1.05) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ADJUSTED DILUTED EPS (LPS) | \$2.20 | \$1.19 | \$1.92 | \$0.27 | \$0.59 | \$0.86 | \$0.47 | \$1.33 | \$0.55 | \$1.87 | (\$0.24) | \$0.49 | \$0.25 | \$0.42 | \$0.68 |
| DEPRECIATION & AMORTIZATION | 53,702 | 41,634 | 67,302 | 20,996 | 9,762 | 30,758 | 9,705 | 40,463 | 11,467 | 51,930 | 10,187 | 10,977 | 21,164 | 12,417 | 33,581 |
| ADJUSTED EBITDA (3) | 287,175 | 184,476 | 276,199 | 58,430 | 82,260 | 140,689 | 58,028 | 198,717 | 70,409 | 269,127 | 8,860 | 63,829 | 72,689 | 57,468 | 130,157 |
| ADJUSTED EBITDA MARGIN | 6.4% | 3.7% | 5.6% | 5.2% | 6.6% | 5.9% | 4.8% | 5.6% | 5.9% | 5.7% | 0.9% | 5.7% | 3.4% | 5.1% | 4.0% |
| CASH FLOW FROM OPERATIONS | (56,678) | 14,072 | 113,336 | (32,845) | (1,775) | (34,620) | 36,524 | 1,904 | 161,646 | 163,550 | (73,403) | 11,023 | (62,380) | 27,619 | (34,761) |
| CAPITAL EXPENDITURES (4) | 75,013 | 35,912 | 15,743 | 5,672 | 2,511 | 8,183 | 1,529 | 9,712 | 20,568 | 30,280 | 19,970 | 28,333 | 48,303 | 16,108 | 64,411 |
| FREE CASH FLOW | (131,691) | (21,840) | 97,593 | (38,517) | (4,286) | (42,803) | 34,995 | (7,808) | 141,078 | 133,270 | (93,373) | (17,310) | (110,683) | 11,511 | (99,172) |
| Y/Y REVENUE GROWTH % | 7.6% | 9.5% | 1.1% | 2.9% | (4.7%) | (1.2%) | (10.0%) | (4.4%) | (4.3%) | (4.3%) | (8.0%) | (10.2%) | (9.2%) | (6.4%) | (8.2%) |
| Civil | 17.0% | 12.0% | (11.7%) | (9.3%) | 1.5% | (3.0%) | (13.7%) | (6.9%) | 5.0% | (4.0%) | (13.6%) | (14.8%) | (14.4%) | 9.0% | (6.5%) |
| Building | (3.1%) | 19.9% | 14.8% | 6.3% | (5.9%) | (0.1%) | (9.0%) | (3.3%) | (14.6%) | (6.2%) | (1.4%) | (9.3%) | (5.3%) | (7.7%) | (6.1%) |
| Specialty Contractors | 10.1% | (5.6%) | 0.5% | 12.0% | (11.6%) | (0.5%) | (6.5%) | (2.6%) | 1.3% | (1.7%) | (13.0%) | (4.0%) | (8.7%) | (23.9%) | (13.9%) |
| REVENUE (% BY SEGMENT) | | | | | | | | | | | | | | | |
| Civil | 37.6% | 38.4% | 33.6% | 27.3% | 37.9% | 32.9% | 33.0% | 32.9% | 36.0% | 33.7% | 25.6% | 35.9% | 31.0% | 38.4% | 33.5% |
| Building | 33.5% | 36.6% | 41.6% | 44.5% | 39.5% | 41.8% | 41.1% | 41.6% | 38.4% | 40.8% | 47.7% | 39.9% | 43.6% | 40.6% | 42.6% |
| Specialty Contractors | 29.0% | 25.0% | 24.8% | 28.3% | 22.6% | 25.3% | 25.9% | 25.5% | 25.6% | 25.5% | 26.7% | 24.2% | 25.4% | 21.0% | 23.9% |
| REVENUE (% BY CUSTOMER TYPE) | | | | | | | | | | | | | | | |
| State & Local Government Agencies | 55.9% | 55.0% | 49.1% | 44.6% | 50.6% | 47.8% | 48.8% | 48.1% | 43.3% | 46.9% | 39.9% | 53.0% | 46.7% | 55.1% | 49.6% |
| Private Owners | 39.9% | 40.3% | 44.6% | 49.2% | 43.1% | 46.0% | 44.3% | 45.4% | 46.9% | 45.8% | 53.0% | 38.3% | 45.3% | 36.8% | 42.4% |
| Federal Government Agencies | 4.2% | 4.6% | 6.3% | 6.2% | 6.3% | 6.2% | 6.9% | 6.5% | 9.8% | 7.3% | 7.1% | 8.7% | 8.0% | 8.1% | 8.0% |
| REVENUE (% BY CONTRACT TYPE) | | | | | | | | | | | | | | | |
| Fixed Price | 59.9% | 43.7% | 47.0% | 51.8% | 53.5% | 52.7% | 50.4% | 51.9% | 48.4% | 51.0% | 45.8% | 52.7% | 49.4% | 49.7% | 49.6% |
| Guaranteed Maximum Price | 23.6% | 31.9% | 28.0% | 24.4% | 23.3% | 28.2% | 24.6% | 24.1% | 24.0% | 24.1% | 27.5% | 26.0% | 26.7% | 25.9% | 26.4% |
| Unit Price | 7.1% | 12.3% | 10.7% | 6.7% | 9.0% | 8.0% | 10.2% | 8.7% | 12.2% | 9.6% | 8.2% | 12.5% | 10.4% | 14.2% | 11.7% |
| Cost Plus and Other | 9.5% | 12.1% | 14.3% | 17.1% | 14.2% | 15.5% | 14.8% | 15.3% | 15.4% | 15.3% | 18.5% | 8.8% | 13.5% | 10.2% | 12.3% |
| BACKLOG | 7,831,725 | 7,465,129 | 6,227,137 | 7,170,513 | 7,560,495 | 7,560,495 | 7,501,676 | 7,501,676 | 7,283,434 | 7,283,434 | 8,477,433 | 8,691,289 | 8,691,289 | 8,516,153 | 8,516,153 |
| Civil | 3,563,239 | 2,743,708 | 2,672,126 | 3,865,739 | 4,240,595 | 4,240,595 | 4,307,447 | 4,307,447 | 4,118,243 | 4,118,243 | 4,475,408 | 4,737,373 | 4,737,373 | 4,651,535 | 4,651,535 |
| Building | 2,187,767 | 2,780,440 | 1,981,193 | 1,750,314 | 1,808,385 | 1,808,385 | 1,598,671 | 1,598,671 | 1,701,378 | 1,701,378 | 2,237,001 | 2,085,646 | 2,085,646 | 2,122,820 | 2,122,820 |
| Specialty Contractors | 2,080,719 | 1,940,981 | 1,573,818 | 1,554,460 | 1,511,515 | 1,511,515 | 1,595,558 | 1,595,558 | 1,463,813 | 1,463,813 | 1,765,024 | 1,868,270 | 1,868,270 | 1,741,798 | 1,741,798 |
| BACKLOG (% BY SEGMENT) | | | | | | | | | | | | | | | |
| Civil | 45.5% | 36.8% | 42.9% | 53.9% | 56.1% | 56.1% | 57.4% | 57.4% | 56.5% | 56.5% | 52.8% | 54.5% | 54.5% | 54.6% | 54.6% |
| Building | 27.9% | 37.2% | 31.8% | 24.4% | 23.9% | 23.9% | 21.3% | 21.3% | 23.4% | 23.4% | 26.4% | | | | |