



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2015	2016	2017	2018						2018	2019
				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
REVENUE	4,920,472	4,973,076	4,757,208	1,028,156	1,120,085	2,148,241	1,123,137	3,271,378	1,183,284	4,454,662	958,487
Civil	1,889,907	1,668,963	1,602,175	263,114	402,473	665,587	431,488	1,097,075	489,018	1,586,093	333,494
Building	1,802,535	2,069,841	1,941,325	490,241	446,979	937,220	455,492	1,392,712	468,987	1,861,699	433,466
Specialty Contractors	1,228,030	1,234,272	1,213,708	274,801	270,633	545,434	236,157	781,591	225,279	1,006,870	191,527
COST OF OPERATIONS	4,564,219	4,515,886	4,302,803	961,088	1,001,445	1,962,533	1,012,013	2,974,546	1,025,663	4,000,209	870,017
GROSS PROFIT	356,253	457,190	454,405	67,068	118,640	185,708	111,124	296,832	157,621	454,453	88,470
GROSS MARGIN	7.2%	9.2%	9.6%	6.5%	10.6%	8.6%	9.9%	9.1%	13.3%	10.2%	9.2%
GENERAL AND ADMINISTRATIVE EXPENSES	250,840	255,270	274,928	67,993	63,825	131,818	63,818	195,636	66,941	262,577	65,557
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	105,413	201,920	179,477	(925)	54,815	53,890	47,306	101,196	90,680	191,876	22,913
Civil	145,213	172,668	192,207	2,839	49,439	52,278	41,282	93,560	74,696	168,256	41,745
Building	(1,240)	51,564	34,199	6,425	12,536	18,961	8,853	27,814	16,125	43,939	3,133
Specialty Contractors	15,682	37,908	18,938	7,235	7,454	14,689	11,561	26,250	17,180	43,430	(7,488)
Corporate (1)	(54,242)	(60,220)	(65,867)	(17,424)	(14,614)	(32,038)	(14,390)	(46,428)	(17,321)	(63,749)	(14,477)
OPERATING MARGIN	2.1%	4.1%	3.8%	(0.1%)	4.9%	2.5%	4.2%	3.1%	7.7%	4.3%	2.4%
Civil	7.7%	10.3%	12.0%	1.1%	12.3%	7.9%	9.6%	8.5%	15.3%	10.6%	12.5%
Building	(0.1%)	2.5%	1.8%	1.3%	2.8%	2.0%	1.9%	2.0%	3.4%	2.4%	0.7%
Specialty Contractors	1.3%	3.1%	1.6%	2.6%	2.8%	2.7%	4.9%	3.4%	7.6%	4.3%	(3.9%)
Net Other Income (Expense) (2)	13,569	6,977	43,882	780	1,050	1,830	1,909	3,739	517	4,256	422
Interest Expense (2)	(45,143)	(59,782)	(69,384)	(15,065)	(15,998)	(31,063)	(16,411)	(47,474)	(16,045)	(63,519)	(16,425)
INCOME (LOSS) BEFORE INCOME TAXES	73,839	149,115	153,975	(15,210)	39,867	24,657	32,804	57,461	75,152	132,613	6,910
Income Tax (Expense) Benefit	(28,547)	(53,293)	569	4,268	(11,971)	(7,703)	(7,368)	(15,071)	(19,761)	(34,832)	(2,188)
Effective Tax Rate	38.7%	35.7%	(0.4%)	28.1%	30.0%	31.2%	22.5%	26.2%	26.3%	26.3%	31.7%
NET INCOME (LOSS)	45,292	95,822	154,544	(10,942)	27,896	16,954	25,436	42,390	55,391	97,781	4,722
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	-	-	(6,162)	(1,182)	(3,013)	(4,195)	(4,164)	(8,359)	(5,986)	(14,345)	(5,078)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	45,292	95,822	148,382	(12,124)	24,883	12,759	21,272	34,031	49,405	83,436	(356)
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	49,666	49,864	50,759	49,814	50,440	50,127	50,375	50,210	50,571	50,301	50,098
DILUTED EPS (LPS), AS REPORTED	\$0.91	\$1.92	\$2.92	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)
SPECIAL ITEMS: Brightwater litigation charge (2015), tax benefit from tax reform (2017)	\$0.28	\$0.00	(1.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00
ADJUSTED DILUTED EPS (LPS)	\$1.19	\$1.92	\$1.87	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)
DEPRECIATION & AMORTIZATION	41,634	67,302	51,930	10,187	10,977	21,164	12,417	33,581	13,686	47,267	13,717
ADJUSTED EBITDA (3)	184,476	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974
ADJUSTED EBITDA MARGIN	3.7%	5.6%	5.7%	0.9%	5.7%	3.4%	5.1%	4.0%	8.4%	5.1%	3.3%
CASH FLOW FROM OPERATIONS	14,072	113,336	163,550	(73,403)	11,023	(62,380)	27,619	(34,761)	56,163	21,402	(124,785)
CAPITAL EXPENDITURES (4)	35,912	15,743	30,280	19,970	28,333	48,303	16,108	64,411	12,658	77,069	14,412
FREE CASH FLOW	(21,840)	97,593	133,270	(93,373)	(17,310)	(110,683)	11,511	(99,172)	43,505	(55,667)	(139,197)
Y/Y REVENUE GROWTH %	9.5%	1.1%	(4.3%)	(8.0%)	(10.2%)	(9.2%)	(6.4%)	(8.2%)	(0.8%)	(6.4%)	(6.8%)
Civil	12.0%	(11.7%)	(4.0%)	(13.6%)	(14.8%)	(14.4%)	9.0%	(6.5%)	13.9%	(1.0%)	26.7%
Building	19.9%	14.8%	(6.2%)	(1.4%)	(9.3%)	(5.3%)	(7.7%)	(6.1%)	2.4%	(4.1%)	(11.6%)
Specialty Contractors	(5.6%)	0.5%	(1.7%)	(13.0%)	(4.0%)	(8.7%)	(23.9%)	(13.9%)	(26.4%)	(17.0%)	(30.3%)
REVENUE (% BY SEGMENT)											
Civil	38.4%	33.6%	33.7%	25.6%	35.9%	31.0%	38.4%	33.5%	41.3%	35.6%	34.8%
Building	36.6%	41.6%	40.8%	47.7%	39.9%	43.6%	40.6%	42.6%	39.6%	41.8%	45.2%
Specialty Contractors	25.0%	24.8%	25.5%	26.7%	24.2%	25.4%	21.0%	23.9%	19.0%	22.6%	20.0%
REVENUE (% BY CUSTOMER TYPE)											
State & Local Government Agencies	55.0%	49.1%	46.9%	39.9%	53.0%	46.7%	55.1%	49.6%	55.7%	51.2%	52.1%
Private Owners	40.3%	44.6%	45.8%	53.0%	38.3%	45.3%	36.8%	42.4%	36.9%	40.9%	40.5%
Federal Government Agencies	4.6%	6.3%	7.3%	7.1%	8.7%	8.0%	8.1%	8.0%	7.4%	7.9%	7.4%
REVENUE (% BY CONTRACT TYPE)											
Fixed Price	43.7%	47.0%	51.0%	45.8%	52.7%	49.4%	49.7%	49.6%	53.3%	50.5%	53.5%
Guaranteed Maximum Price	31.9%	28.0%	24.1%	27.5%	26.0%	26.7%	25.9%	26.4%	21.4%	25.1%	22.2%
Unit Price	12.3%	10.7%	9.6%	8.2%	10.4%	12.5%	11.7%	11.7%	12.7%	12.0%	11.4%
Cost Plus and Other	12.1%	14.3%	15.3%	18.5%	8.8%	13.5%	10.2%	12.3%	12.6%	12.4%	12.9%
BACKLOG	7,465,129	6,227,137	7,283,434	8,477,433	8,691,289	8,691,289	8,516,153	8,516,153	9,296,691	9,296,691	11,584,236
Civil	2,743,708	2,672,126	4,118,243	4,475,408	4,737,373	4,737,373	4,651,535	4,651,535	5,141,863	5,141,863	6,505,929
Building	2,780,440	1,981,193	1,701,378	2,237,001	2,085,646	2,085,646	2,122,820	2,122,820	2,333,127	2,333,127	2,968,860
Specialty Contractors	1,940,981	1,573,818	1,463,813	1,765,024	1,868,270	1,868,270	1,741,798	1,741,798	1,821,701	1,821,701	2,109,447
BACKLOG (% BY SEGMENT)											
Civil	36.8%	42.9%	56.5%	52.8%	54.5%	54.5%	54.6%	54.6%	55.3%	55.3%	56.2%
Building	37.2%	31.8%	23.4%	26.4%	24.0%	24.0%	24.9%	24.9%	25.1%	25.1%	25.6%
Specialty Contractors	26.0%	25.3%	20.1%	20.8%	21.5%	21.5%	20.5%	20.5%	19.6%	19.6%	18.2%
BACKLOG (% BY CUSTOMER TYPE)											
State & Local Government Agencies	54.6%	57.4%	66.0%	73.0%	73.1%	73.1%	72.5%	72.5%	72.4%	72.4%	70.5%
Private Owners	38.9%	36.0%	26.4%	21.0%	20.3%	20.3%	20.3%	20.3%	20.4%	20.4%	24.1%
Federal Government Agencies	6.5%	6.6%	7.6%	6.1%	6.6%	6.6%	7.2%	7.2%	7.2%	7.2%	5.4%
BACKLOG (% BY CONTRACT TYPE)											
Fixed Price	54.8%	63.1%	67.2%	73.5%	77.1%	77.1%	78.4%	78.4%	79.8%	79.8%	78.0%
Guaranteed Maximum Price	22.4%	21.2%	11.9%	9.3%	6.4%	6.0%	6.0%	6.0%	5.2%	5.2%	11.0%
Unit Price	6.5%	6.1%	13.2%	11.5%	10.5%	10.5%	9.3%	9.3%	7.7%	7.7%	5.9%
Cost Plus and Other	16.3%	9.6%	7.7%	5.7%	6.0%	6.0%	6.3%	6.3%	7.3%	7.3%	5.1%

(1) Consists of corporate general and administrative 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)

	2015	2016	2017	2018						2018	2019
				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
Net Income (Loss) Attributable to Tutor Perini Corporation	45,292	95,822	148,382	(12,124)	24,883	12,759	21,272	34,031	49,405	83,436	(356)
Interest Expense (1) (2)	45,143	59,782	69,384	15,065	15,998	31,063	16,411	47,474	16,045	63,519	16,425
Income Tax Expense (Benefit)	28,547	53,293	(569)	(4,268)	11,971	7,703	7,368	15,071	19,761	34,832	2,188
Depreciation	37,919	63,759	48,387	9,301	10,092	19,393	11,531	30,924	12,800	43,724	12,831
Amortization (2)	3,715	3,543	3,543	886	885	1,771	886	2,657	886	3,543	886
EBITDA	160,616	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974
Litigation-Related Charge (pre-tax)	23,860	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	184,476	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974

(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.