

Investor Presentation

August 2019

Forward-Looking Statements

Statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding the Company's expectations, hopes, beliefs, intentions or strategies regarding the future and statements regarding future guidance or estimates and non-historical performance. These forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. While the Company's expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them, there can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: revisions of estimates of contract risks, revenue or costs, the timing of new awards or the pace of project execution, which may result in losses or lower than anticipated profit; unfavorable outcomes of existing or future litigation or dispute resolution proceedings against clients (project owners, developers, general contractors, etc.), subcontractors or suppliers, as well as failure to promptly recover significant working capital invested in projects subject to such matters; the requirement to perform extra, or change order, work resulting in disputes or claims or adversely affecting our working capital, profits and cash flows; a significant slowdown or decline in economic conditions; risks and other uncertainties associated with assumptions and estimates used to prepare financial statements; impairment of our goodwill or other indefinite-lived intangible assets; inability to retain key members of our management, to hire and retain personnel required to complete projects or implement succession plans for key officers; failure to meet our obligations under our debt agreements; failure to meet contractual schedule requirements, which could result in higher costs and reduced profits or, in some cases, exposure to financial liability for liquidated damages and/or damages to customers; failure of our joint venture partners to perform their venture obligations, which could impose additional financial and performance obligations on us, resulting in reduced profits or losses; increased competition and failure to secure new contracts; client cancellations of, or reductions in scope under, contracts reported in our backlog; decreases in the level of government spending for infrastructure and other public projects; possible systems and information technology interruptions, including due to cyberattack, systems failures or other similar events; the impact of inclement weather conditions on projects; failure to comply with laws and regulations related to government contracts; uncertainty from the expected discontinuance of the London Interbank Offered Rate and transition to any other interest rate benchmark; conversion of our outstanding Convertible Notes that could dilute ownership interests of existing stockholders and could adversely affect the market price of our common stock; the potential dilutive impact of our Convertible Notes in our diluted EPS calculation; economic, political and other risks, including civil unrest, security issues, labor conditions, corruption and other unforeseeable events in countries where we do business, resulting in unanticipated losses; and other risks and uncertainties discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 filed on February 27, 2019 and in other reports that we file with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Company Overview

- Leading provider of diversified general contracting, design-build and self-perform construction services for public and private clients
 - Civil segment infrastructure projects drive profitability
 - Significant increase in infrastructure spending on the horizon
- Over 120 years of successful project execution
- Consistently ranked by *Engineering News-Record* among the top U.S. contractors
- Headquartered in Los Angeles with operations throughout the U.S. and in select international locations
- Approximately 8,200 employees worldwide



Tutor Perini rankings (2018):

- #1** Specialty Contractor in NY region*
- #2** Builder in Transportation
- #3** Domestic Heavy Contractor
- #5** Builder in Electrical*
- #10** General Contractor
- #11** Builder in Domestic Building/Mfg.
- #14** Specialty Contractor*
- #14** Builder in Mechanical*

* Includes multiple subsidiaries



The Cosmopolitan Resort and Casino, Las Vegas



St. Croix Crossing Bridge, Oak Park Heights, MN



East Side Access Project, New York

Diverse Geographical Footprint



Well positioned to capture work in all 50 states and in targeted international markets

Significant Projects Driving Performance

(approximate award values)

- Los Angeles MTA Purple Line Sections 2 & 3 (JV) – \$3.2B
- Various New York MTA East Side Access Projects – \$1.8B
- California High-Speed Rail (JV) – \$1.6B
- Newark Airport Terminal One, NJ (JV) – \$1.4B
- San Francisco MTA Central Subway – \$845M
- Technology Campus, CA – \$570M
- I-74 Bridge Replacement Project, IA – \$330M
- Kemano T2 Tunnel (JV), British Columbia – \$270M



California High-Speed Rail Project, Central California



East Side Access Project, New York



Newark Airport Terminal One, Newark



Central Subway T-Line Extension, San Francisco

Leading market position and scale allows TPC to win large, complex projects

Segment Overview and Financials

(financials are LTM through Q2-19; backlog as of quarter-end)

Tutor Perini CORPORATION

A Leading Construction Services Firm

Revenue: \$4.4B

Adjusted Income from Construction Ops.⁽¹⁾ (ICO): \$199.0M⁽²⁾

Adjusted Op. Margin⁽¹⁾: 4.5%

Adjusted Net Income Attributable to TPC⁽¹⁾: \$79.3M

Q2-19 Backlog: \$11.4B

Civil Segment

Revenue: \$1.7B

ICO: \$203.5M⁽³⁾

Adj. Op. Margin: 11.8%

Q2-19 Backlog: \$6.2B

- Commonly uses fixed price and unit price contracts
- Specializes in:
 - Bridges and Tunnels
 - Mass-Transit Systems
 - Highways
 - Wastewater Treatment Facilities



Building Segment

Revenue: \$1.8B

ICO: \$37.8M⁽³⁾

Adj. Op. Margin: 2.1%

Q2-19 Backlog: \$2.9B

- Commonly uses guaranteed maximum price and cost plus fee contracts
- Specializes in:
 - Health Care
 - Corporate Offices
 - Mixed Use
 - Education
 - Hospitality / Gaming
 - Sports Facilities



Specialty Contractors Segment

Revenue: \$876M

ICO: \$17.7M⁽³⁾

Adj. Op. Margin: 2.0%

Q2-19 Backlog: \$2.3B

- Commonly uses fixed price, unit price and cost plus fee contracts
- Specializes in:
 - Electrical
 - Mechanical
 - Plumbing and Heating
 - Pneumatic Concrete Placement



(1) Non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to the most nearly comparable GAAP financial measures.

(2) Includes the impact of corporate general and administrative expenses of \$59.8M; excludes other income of \$3.7M

(3) Segment ICO amounts do not sum to total ICO amount due to corporate general and administrative expenses and rounding.

Civil Segment Drives TPC's Profitability

- Construction and rehabilitation of highways, bridges, tunnels, mass-transit systems and wastewater treatment facilities
- TPC's highest margin segment (11.8% adjusted operating margin⁽¹⁾ over last 12 mos.)
- Focused on large-scale, complex projects (\$100M to \$1B+)
- One of few leaders in the industry positioned to capture the largest projects
 - Faces fewer competitors, as smaller contractors lack the technical experience, capability and bonding capacity to support large projects
 - Strong self-performance capabilities
 - Centralized, experienced cost estimating capabilities and sizeable equipment fleet

Winning Large and Highly Visible Projects



CA High-Speed Rail, CA

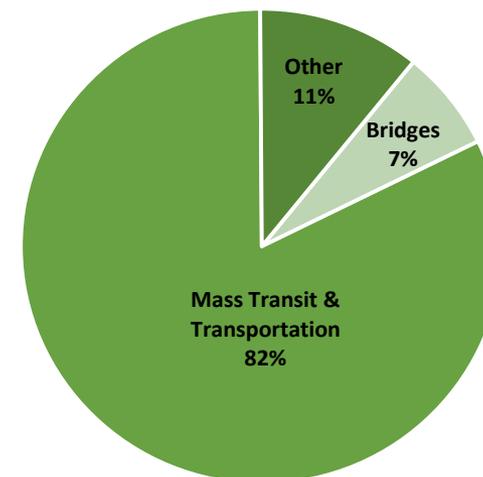


East Side Access Project, NY

Civil Construction Success Drivers

- **Very strong bidding activity and bid pipeline over the next several years**
- **Significant infrastructure spending boost** expected due to recent voter-approved funding measures (e.g., \$120B L.A. County Measure M; \$54B Seattle Sound Transit 3), \$52B 10-year California transportation bill and any potential new federal infrastructure program
- Experience and past performance on projects
- Financial strength key to obtaining bonding and pre-bid qualification
- Only major U.S. or international contractor with an office in Guam (presence for 40 years)
 - Prepared for multi-billion-dollar troop relocation project opportunities

Q2-19 Backlog by End Market: \$6.2B



Strong 30% Y/Y Civil segment backlog growth

(1) Non-GAAP financial measure. See Appendix for a reconciliation of this non-GAAP financial measure to the most nearly comparable GAAP financial measure.

Building Segment



- Private / Non-Residential and Public Projects
- Expertise in Hospitality and Gaming, Design-Build and Accelerated Delivery



- Leading Builder in California
- Large Corporate Customer Base



- Southeastern U.S. Focus
- Private / Non-Residential and Public Projects



- Construction and design-build services worldwide for U.S. military and government agencies and surety companies



CityCenter
Las Vegas

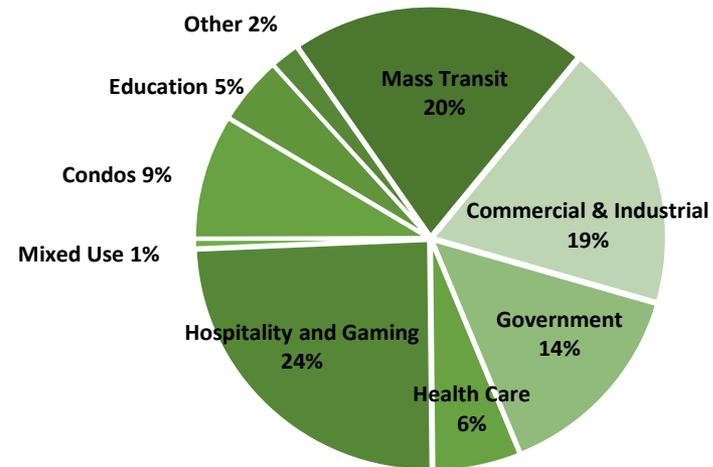


The Cosmopolitan Resort &
Casino, Las Vegas

Building Construction Success Drivers

- **Large and active bid pipeline over at least the next two years**
 - Significant volume of prospective awards for projects in California and nationwide
- Strong customer relationships and end market expertise
- Integrated business model with significant self-perform capabilities
- Established track record on numerous large government contracts

Q2-19 Backlog by End Market: \$2.9B



Strong demand for building projects in California and nationwide

Specialty Contractors Segment

FIVE STAR ELECTRIC

- One of the largest electrical contractors in New York City



- Electrical contractor with offices in Houston, Miami, New Orleans and Los Angeles



- Mechanical contractor with offices in New York City and Miami



- Mechanical contractor with offices in Los Angeles and Las Vegas



- Expertise in Pneumatic Concrete Placement
- Offices in Los Angeles and New York City



East Side Access Queens Tunnels, NY

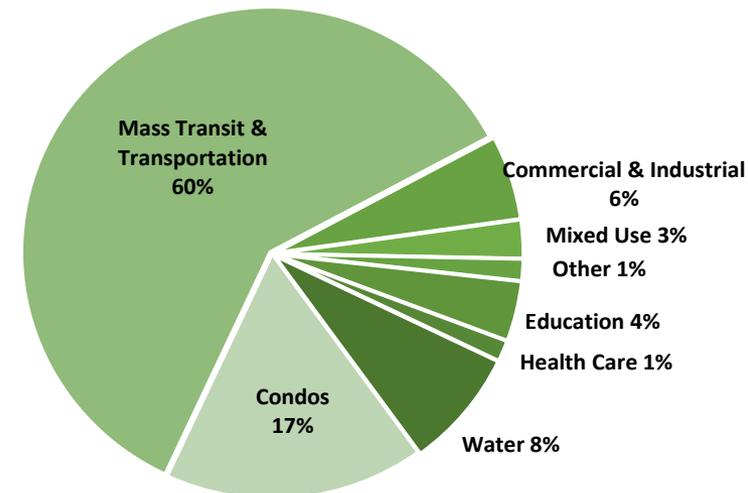


World Trade Center, NY

Specialty Contractors Success Drivers

- Strong demand, especially in New York City and California
- Strong electrical and mechanical proficiencies
- Performing substantial work for the Civil and Building groups
 - Positions TPC as a full-service contractor with greater control over scheduled work, project delivery, and cost and risk management
- Continuing to serve existing external customers
- Focused on New York City, Texas, California and Florida

Q2-19 Backlog by End Market: \$2.3B



TPC's specialty construction capabilities provide a strong competitive advantage

Vertical Integration: A Competitive Advantage

Example Projects:

Hudson Yards Development
Platform, tunnel and buildings
Midtown Manhattan, NY
Total project volume: \$2.4B

New York MTA East Side Access
Subway stations, tracks and systems
Queens to Manhattan, NY
Project value: \$2.9B

SFMTA Central Subway
Underground stations, tracks and systems
San Francisco, CA
Project value: \$845M

Key Success Drivers

- Integrated civil, building and specialty service capabilities proving to be a competitive advantage
 - ✓ Greater control over schedule
 - ✓ Greater visibility into price
- Collaborative bidding approach



Hudson Yards Development, New York



Central Subway T-Line Extension, San Francisco

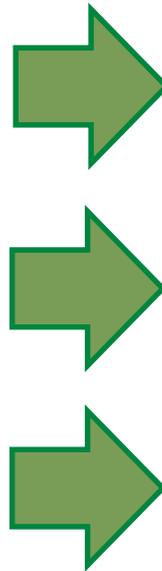
**TPC's Civil, Building and Specialty Contracting groups
provide a differentiated, one-stop-shop competitive advantage**

Core Strengths Provide Significant Benefits

Core Strengths

Benefits Realized

- Cost estimating
- Self-perform capabilities
- Diverse construction experience – Civil, Building and Specialty Contractors
- Construction risk management
- Project management talent, depth and experience
- Sizeable equipment fleet
- Broad domestic geographic footprint
- Strong balance sheet and bonding capacity



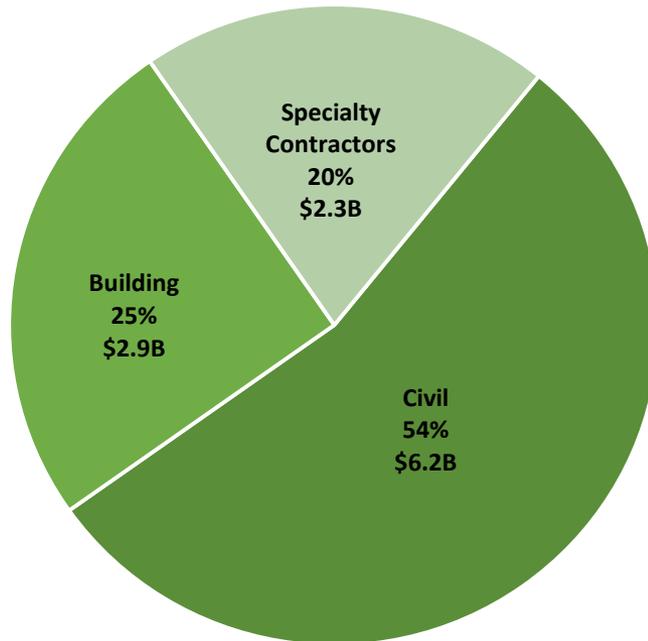
- Greater project cost and schedule certainty
- Durable competitive advantage
- Higher profit margin opportunities
- Larger project pursuits with fewer competitors
- Profitable fixed price execution
- Rapid mobilization of resources
- Public-private partnership project opportunities

TPC's competitive strengths provide opportunities for higher margins

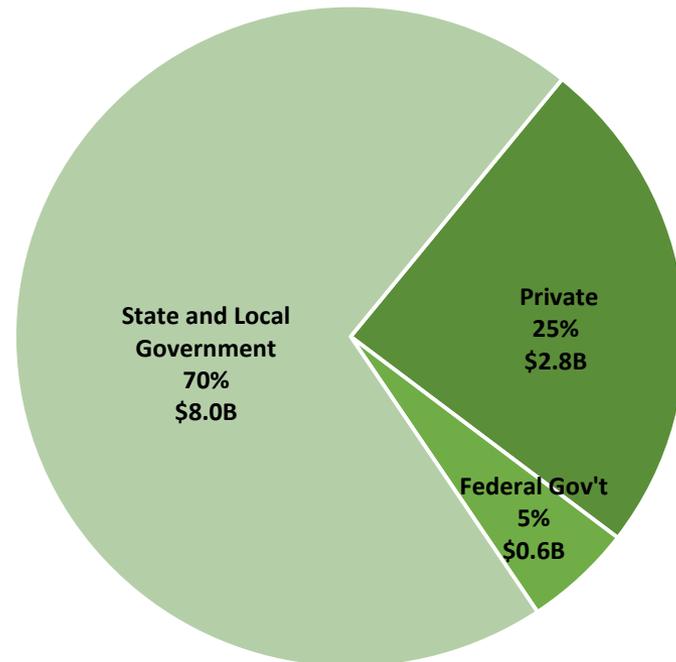
Near-Record \$11.4B Backlog to Drive Growth

(as of Q2-19)

Backlog by Segment



Backlog by Customer



31% Y/Y backlog growth in Q2-19

Strong pipeline of prospective bids and awards over the next several years

Guidance

(as of August 8, 2019)

FY19 Guidance

EPS Range*

\$1.60 - \$1.80

* Assumptions:

- General and administrative expenses in 2019 are expected to approximate 2018
- Includes \$0.87 (\$62M) of depreciation and amortization expense
- Includes \$0.94 (\$67M) of interest expense, of which \$0.18 (\$13M) will be non-cash
- Approximately 28% - 29% effective tax rate
- Approximately \$28M - \$30M of non-controlling interests
- Approximately 51M weighted-average diluted shares outstanding
- Approximately \$90M of capital expenditures in 2019 (\$70M of which is owner-funded and project-specific)

Why Invest in Tutor Perini?

- **Market leader** with strong résumé of successfully completed projects
- **Near-record backlog of \$11.4B to support growth; 54% comprised of higher-margin civil projects**
- **Unprecedented civil project bidding activity and pipeline of prospective projects**, reflecting strong market demand in the area of our greatest strengths and profitability
- **Significant wave of infrastructure spending anticipated** due to several large voter-approved funding measures, the \$52B 10-yr. California transportation bill and any potential new federal infrastructure program (\$2T program being contemplated)
- **Focused on cash flow generation and balance sheet improvements**
- **Expecting outstanding cash generation in second half of 2019**



East Side Access Project, New York

Tutor Perini

C O R P O R A T I O N

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**TPC
LISTED
NYSE**

Appendix:

Non-GAAP Reconciliations



Reconciliation of Income (Loss) from Construction Operations and Operating Margin to Adjusted Income (Loss) from Construction Operations and Adjusted Operating Margin (\$ in Thousands)

	LTM Q2-19
Revenue	4,390,183
Income (Loss) from Construction Operations	(180,818)
<i>Operating Margin</i>	<i>(4.1%)</i>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	379,863
Adjusted Income (Loss) from Construction Operations	199,045
<i>Adjusted Operating Margin</i>	<i>4.5%</i>
Breakdown by Segment:	
Civil Segment	
Revenue	1,727,658
Income (Loss) from Construction Operations	(6,749)
<i>Operating Margin</i>	<i>(0.4%)</i>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	210,215
Adjusted Income (Loss) from Construction Operations	203,466
<i>Adjusted Operating Margin</i>	<i>11.8%</i>
Building Segment	
Revenue	1,786,263
Income (Loss) from Construction Operations	24,301
<i>Operating Margin</i>	<i>1.4%</i>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	13,455
Adjusted Income (Loss) from Construction Operations	37,756
<i>Adjusted Operating Margin</i>	<i>2.1%</i>
Specialty Contractors Segment	
Revenue	876,262
Income (Loss) from Construction Operations	(138,542)
<i>Operating Margin</i>	<i>(15.8%)</i>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	156,193
Adjusted Income (Loss) from Construction Operations	17,651
<i>Adjusted Operating Margin</i>	<i>2.0%</i>
Corporate (1)	(59,828)

⁽¹⁾ Consists of corporate general and administrative expenses

Reconciliation of Net Income (Loss) Attributable to Tutor Perini Corporation to Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation (\$ in Thousands)

	LTM Q2-19
Net Income (Loss) Attributable to Tutor Perini Corporation	(250,211)
Adjust for Goodwill Impairment Charge	379,863
Adjust for Tax Benefit Provided on Goodwill Impairment Charge	(50,374)
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	79,278