

Tutor Perini Corporation
Regulation G Disclosures

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

	2016	2017	2018						2018	2019		
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		1st Qtr	2nd Qtr	6 mos
Revenue	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	1,125,275	2,083,762
Income (Loss) from Construction Operations	201,920	179,477	(925)	54,815	53,890	47,306	101,196	90,680	191,876	22,913	(341,717)	(318,804)
Operating Margin	4.1%	3.8%	(0.1%)	4.9%	2.5%	4.2%	3.1%	7.7%	4.3%	2.4%	(30.4%)	(15.3%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863
Adjusted Income (Loss) from Construction Operations	201,920	179,477	(925)	54,815	53,890	47,306	101,196	90,680	191,876	22,913	38,146	61,059
Adjusted Operating Margin	4.1%	3.8%	(0.1%)	4.9%	2.5%	4.2%	3.1%	7.7%	4.3%	2.4%	3.4%	2.9%
Breakdown by Segment:												
Civil Segment:												
Revenue	1,668,963	1,602,175	263,114	402,473	665,587	431,488	1,097,075	489,018	1,586,093	333,494	473,658	807,152
Income (Loss) from Construction Operations	172,668	192,207	2,839	49,439	52,278	41,282	93,560	74,696	168,256	41,745	(164,472)	(122,727)
Operating Margin	10.3%	12.0%	1.1%	12.3%	7.9%	9.6%	8.5%	15.3%	10.6%	12.5%	(34.7%)	(15.2%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	210,215	210,215
Adjusted Income (Loss) from Construction Operations	172,668	192,207	2,839	49,439	52,278	41,282	93,560	74,696	168,256	41,745	45,743	87,488
Adjusted Operating Margin	10.3%	12.0%	1.1%	12.3%	7.9%	9.6%	8.5%	15.3%	10.6%	12.5%	9.7%	10.8%
Building Segment:												
Revenue	2,069,841	1,941,325	490,241	446,979	937,220	455,492	1,392,712	468,987	1,861,699	433,466	428,318	861,784
Income (Loss) from Construction Operations	51,564	34,199	6,425	12,536	18,961	8,853	27,814	16,125	43,939	3,133	(3,810)	(677)
Operating Margin	2.5%	1.8%	1.3%	2.8%	2.0%	1.9%	2.0%	3.4%	2.4%	0.7%	(0.9%)	(0.1%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	13,455	13,455
Adjusted Income (Loss) from Construction Operations	51,564	34,199	6,425	12,536	18,961	8,853	27,814	16,125	43,939	3,133	9,645	12,778
Adjusted Operating Margin	2.5%	1.8%	1.3%	2.8%	2.0%	1.9%	2.0%	3.4%	2.4%	0.7%	2.3%	1.5%
Specialty Contractors Segment:												
Revenue	1,234,272	1,213,708	274,801	270,633	545,434	236,157	781,591	225,279	1,006,870	191,527	223,299	414,826
Income (Loss) from Construction Operations	37,908	18,938	7,235	7,454	14,689	11,561	26,250	17,180	43,430	(7,488)	(159,795)	(167,283)
Operating Margin	3.1%	1.6%	2.6%	2.8%	2.7%	4.9%	3.4%	7.6%	4.3%	(3.9%)	(71.6%)	(40.3%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	156,193	156,193
Adjusted Income (Loss) from Construction Operations	37,908	18,938	7,235	7,454	14,689	11,561	26,250	17,180	43,430	(7,488)	(3,602)	(11,090)
Adjusted Operating Margin	3.1%	1.6%	2.6%	2.8%	2.7%	4.9%	3.4%	7.6%	4.3%	(3.9%)	(1.6%)	(2.7%)
Corporate (1)	(60,220)	(65,867)	(17,424)	(14,614)	(32,038)	(14,390)	(46,428)	(17,321)	(63,749)	(14,477)	(13,640)	(28,117)

(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)

	2016	2017	2018						2018	2019		
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		1st Qtr	2nd Qtr	6 mos
Net Income (Loss) Attributable to Tutor Perini Corporation	95,822	148,382	(12,124)	24,883	12,759	21,272	34,031	49,405	83,436	(356)	(320,530)	(320,886)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	(50,374)	(50,374)
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	95,822	148,382	(12,124)	24,883	12,759	21,272	34,031	49,405	83,436	(356)	8,959	8,603

Reconciliation of Diluted Earnings (Loss) Per Common Share to Adjusted Diluted Earnings (Loss) Per Common Share

	2016	2017	2018						2018	2019		
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		1st Qtr	2nd Qtr	6 mos
Diluted Earnings (Loss) Per Common Share	\$1.92	\$2.92	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)	(\$6.38)	(\$6.40)
Adjust for Tax Benefit From Tax Reform (2017)	-	(\$1.05)	-	-	-	-	-	-	-	-	-	-
Adjust for Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	\$7.56	\$7.57
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	(\$1.00)	(\$1.00)
Adjusted Diluted Earnings (Loss) Per Common Share	\$1.92	\$1.87	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)	\$0.18	\$0.17

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

	2016	2017	2018						2018	2019		
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		1st Qtr	2nd Qtr	6 mos
Net Income (Loss) Attributable to Tutor Perini Corporation	95,822	148,382	(12,124)	24,883	12,759	21,272	34,031	49,405	83,436	(356)	(320,530)	(320,886)
Interest Expense (1) (2)	59,782	69,384	15,065	15,998	31,063	16,411	47,474	16,045	63,519	16,425	17,522	33,947
Income Tax Expense (Benefit)	53,293	(569)	(4,268)	11,971	7,703	7,368	15,071	19,761	34,832	2,188	(42,900)	(40,712)
Depreciation	63,759	48,387	9,301	10,092	19,393	11,531	30,924	12,800	43,724	12,831	13,712	26,543
Amortization (2)	3,543	3,543	886	885	1,771	886	2,657	886	3,543	886	885	1,771
EBITDA	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974	(331,311)	(299,337)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863
Adjusted EBITDA	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974	48,552	80,526

(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.