

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2018								2019							
	2016	2017	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019
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	1,189,345	3,273,107	1,177,725	4,450,832
Civil	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	524,546	1,331,698	447,654	1,779,352
Building	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	415,346	1,277,130	464,910	1,742,040
Specialty Contractors	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	249,453	664,279	265,161	929,440
COST OF OPERATIONS	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	1,024,332	1,894,349	1,074,282	2,968,631	1,240,429	4,209,060
GROSS PROFIT	457,190	454,405	67,068	118,640	185,708	111,124	296,832	157,621	454,453	88,470	100,943	189,413	115,063	304,476	(62,704)	241,772
GROSS MARGIN	9.2%	9.6%	6.5%	10.6%	8.6%	9.9%	9.1%	13.3%	10.2%	9.2%	9.0%	9.1%	9.7%	9.3%	(5.3%)	5.4%
GENERAL AND ADMINISTRATIVE EXPENSES	255,270	274,928	67,993	63,825	131,818	63,818	195,636	66,941	262,577	65,557	62,797	128,354	67,120	195,474	31,442	226,916
GOODWILL IMPAIRMENT	-	-	-	-	-	-	-	-	-	-	379,863	379,863	-	-	-	379,863
ADJUSTED INCOME (LOSS) FROM CONSTRUCTION OPERATIONS (1)	201,920	179,477	(925)	54,815	53,890	47,306	101,196	90,680	191,876	22,913	38,146	61,059	47,943	109,002	(94,146)	14,856
Civil	172,668	192,207	2,839	49,439	52,278	41,282	93,560	74,696	168,256	41,745	45,743	87,488	50,695	138,183	(78,805)	59,378
Building	51,564	34,199	6,425	12,536	18,961	8,853	27,814	16,125	43,939	3,133	9,645	12,778	7,580	20,358	16,752	37,110
Specialty Contractors	37,908	18,938	7,235	7,454	14,689	11,561	26,250	17,180	43,430	(7,488)	(3,602)	(11,090)	7,247	(3,843)	(12,601)	(16,444)
Corporate (2)	(60,220)	(65,867)	(17,424)	(14,614)	(32,038)	(14,390)	(46,428)	(17,321)	(63,749)	(14,477)	(13,640)	(28,117)	(17,579)	(45,696)	(19,492)	(65,188)
ADJUSTED OPERATING MARGIN (1)	4.1%	3.8%	(0.1%)	4.9%	2.5%	4.2%	3.1%	7.7%	4.3%	2.4%	3.4%	2.9%	4.0%	3.3%	(8.0%)	0.3%
Civil	10.3%	12.0%	1.1%	12.3%	7.9%	9.6%	8.5%	15.3%	10.6%	12.5%	9.7%	10.8%	9.7%	10.4%	(17.6%)	3.3%
Building	2.5%	1.8%	1.3%	2.8%	2.0%	1.9%	2.0%	3.4%	2.4%	0.7%	2.3%	1.5%	1.8%	1.6%	3.6%	2.1%
Specialty Contractors	3.1%	1.6%	2.6%	2.8%	2.7%	4.9%	3.4%	7.6%	4.3%	(3.9%)	(1.6%)	(2.7%)	2.9%	(0.6%)	(4.8%)	(1.8%)
Net Other Income (Expense) (3)	6,977	43,882	780	1,050	1,830	1,909	3,739	517	4,256	422	900	1,322	1,674	2,996	3,671	6,667
Interest Expense (3)	(59,782)	(69,384)	(15,065)	(15,998)	(31,063)	(16,411)	(47,474)	(16,045)	(63,519)	(16,425)	(17,522)	(33,947)	(17,305)	(51,252)	(16,242)	(67,494)
INCOME (LOSS) BEFORE INCOME TAXES	149,115	153,975	(15,210)	39,867	24,657	32,804	57,461	75,152	132,613	6,910	(358,339)	(351,429)	32,312	(319,117)	(106,717)	(425,834)
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	(5,591)	35,121	30,488	65,609
Effective Tax Rate	35.7%	(0.4%)	28.1%	30.0%	31.2%	22.5%	26.2%	26.3%	31.7%	31.7%	12.0%	11.6%	17.3%	11.0%	28.6%	15.4%
NET INCOME (LOSS)	95,822	154,544	(10,942)	27,896	16,954	25,436	42,390	55,391	97,781	4,722	(315,439)	(310,717)	26,721	(283,996)	(76,229)	(360,225)
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)	(5,091)	(10,169)	(7,408)	(17,577)	(9,888)	(27,465)
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)	19,313	(301,573)	(86,117)	(387,690)
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	49,864	50,759	49,814	50,440	50,127	50,375	50,210	50,571	50,301	50,098	50,224	50,161	50,582	50,201	50,279	50,220
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	\$1.92	\$2.92	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)	(\$6.38)	(\$6.40)	\$0.38	(\$6.01)	(\$1.71)	(\$7.72)
SPECIAL ITEMS: Tax benefit from tax reform (2017); Goodwill impairment charge, net of tax (2019)	\$0.00	(1.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$6.56	\$6.57	\$0.00	\$6.56	\$0.00	6.58
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (1)	\$1.92	\$1.87	(\$0.24)	\$0.49	\$0.25	\$0.42	\$0.68	\$0.98	\$1.66	(\$0.01)	\$0.18	\$0.38	\$0.55	(\$1.71)	(\$1.14)	(\$1.14)
DEPRECIATION & AMORTIZATION	67,302	51,930	10,187	10,977	21,164	12,417	33,581	13,686	47,267	13,717	14,597	28,314	16,227	44,541	20,503	65,044
ADJUSTED EBITDA (1)	276,199	269,127	8,860	63,829	72,689	57,468	130,157	98,897	229,054	31,974	48,552	80,526	58,436	138,962	(79,860)	59,102
ADJUSTED EBITDA MARGIN	5.6%	5.7%	0.9%	5.7%	3.4%	5.1%	4.0%	8.4%	5.1%	3.3%	4.3%	3.9%	4.9%	4.2%	(6.8%)	1.3%
CASH FLOW FROM OPERATIONS	113,336	163,550	(73,403)	11,023	(62,380)	27,619	(34,761)	56,163	21,402	(124,785)	13,299	(11,486)	222,851	111,365	25,165	136,530
CAPITAL EXPENDITURES (4)	15,743	30,280	19,970	28,333	48,303	16,108	64,411	12,658	77,069	14,412	24,934	39,346	23,331	62,677	21,519	84,196
FREE CASH FLOW	97,593	133,270	(93,373)	(17,310)	(110,683)	11,511	(99,172)	43,505	(55,667)	(139,197)	(11,635)	(150,832)	199,520	48,688	3,646	52,334
Y/Y REVENUE GROWTH %	1.1%	(4.3%)	(8.0%)	(10.2%)	(9.2%)	(6.4%)	(8.2%)	(0.8%)	(6.4%)	(6.8%)	0.5%	(3.0%)	5.9%	0.1%	(0.5%)	(0.1%)
Civil	(11.7%)	(4.0%)	(13.6%)	(14.8%)	(14.4%)	9.0%	(6.5%)	13.9%	(1.0%)	26.7%	17.7%	21.3%	21.4%	(8.5%)	12.2%	
Building	14.8%	(6.2%)	(1.4%)	(9.3%)	(5.3%)	(7.7%)	(6.1%)	2.4%	(4.1%)	(11.6%)	(4.2%)	(8.0%)	(8.8%)	(8.3%)	(6.4%)	
Specialty Contractors	0.5%	(1.7%)	(13.0%)	(4.0%)	(8.7%)	(23.9%)	(13.9%)	(26.4%)	(17.0%)	(30.3%)	(17.5%)	(23.9%)	5.6%	(15.0%)	(7.7%)	
REVENUE (% BY SEGMENT)																
Civil	33.6%	33.7%	25.6%	35.9%	31.0%	38.4%	33.5%	41.3%	35.6%	34.8%	42.1%	38.7%	44.1%	40.7%	38.0%	40.0%
Building	41.6%	40.8%	47.7%	39.9%	43.6%	40.6%	42.6%	39.6%	41.8%	45.2%	38.1%	41.4%	34.9%	39.0%	39.1%	39.1%
Specialty Contractors	24.8%	25.5%	26.7%	24.2%	25.4%	21.0%	23.9%	19.0%	22.6%	20.0%	19.8%	19.9%	21.0%	20.3%	22.5%	20.9%
REVENUE (% BY CUSTOMER TYPE)																
State & Local Government Agencies	49.1%	46.9%	39.9%	53.0%	46.7%	55.1%	49.6%	55.7%	51.2%	52.1%	56.0%	54.1%	59.0%	55.9%	54.4%	55.6%
Private Owners	44.6%	45.8%	53.0%	38.3%	45.3%	36.8%	42.4%	36.9%	40.9%	40.5%	37.4%	38.9%	34.7%	37.4%	40.3%	38.1%
Federal Government Agencies	6.3%	7.3%	7.1%	8.7%	8.0%	8.1%	8.0%	7.4%	7.9%	7.4%	6.6%	7.0%	6.3%	6.7%	5.3%	6.3%
REVENUE (% BY CONTRACT TYPE)																
Fixed Price	47.0%	51.0%	45.8%	52.7%	49.4%	49.7%	49.6%	53.3%	50.5%	53.5%	60.0%	57.0%	61.4%	58.5%	62.0%	59.5%
Guaranteed Maximum Price	28.0%	24.1%	27.5%	26.0%	26.7%	25.9%	26.4%	21.4%	25.1%	22.2%	17.2%	19.5%	13.8%	17.5%	17.8%	17.5%
Unit Price	10.7%	9.6%	8.2%	12.5%	10.4%	14.2%	11.7%	12.7%	12.0%	11.4%	12.4%	11.9%	14.3%	12.8%	10.3%	12.1%
Cost Plus and Other	14.3%	15.3%	18.5%	8.8%	13.5%	10.2%	12.3%	12.6%	12.4%	12.9%	10.4%	11.6%	10.5%	11.2%	9.9%	10.9%
BACKLOG	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	11,374,763	11,374,763	10,875,893	10,875,893	11,221,110	11,221,110
Civil	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	6,181,554	6,181,554	5,949,580	5,949,580	6,037,195	6,037,195
Building	1,981,193	1,701,378	2,													

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							2019						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019
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	1,189,345	3,273,107	1,177,725	4,450,832
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)	47,943	(270,861)	(94,146)	(365,007)
Operating Margin	4.1%	3.8%	(0.1%)	4.9%	2.5%	4.2%	3.1%	7.7%	4.3%	2.4%	(15.3%)	(15.3%)	4.0%	(8.3%)	(8.2%)	
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863	-	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	47,943	109,002	(94,146)	14,856
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%	4.0%	3.3%	(8.0%)	0.3%
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	524,546	1,331,698	447,654	1,779,352
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)	50,695	(72,032)	(78,805)	(150,837)
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%)	9.7%	(5.4%)	(17.6%)	(8.5%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	210,215	210,215	-	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	50,695	138,183	(78,805)	59,378
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%	9.7%	10.4%	(17.6%)	3.3%
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	415,346	1,277,130	464,910	1,742,040
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)	7,580	6,903	16,752	23,655
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%)	1.8%	0.5%	3.6%	1.4%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	13,455	13,455	-	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	7,580	20,358	16,752	37,110
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%	1.8%	1.6%	3.6%	2.1%
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	249,453	664,279	265,161	929,440
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)	7,247	(160,036)	(12,601)	(172,637)
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%)	2.9%	(24.1%)	(4.8%)	(18.6%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	156,193	156,193	-	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)	7,247	(3,843)	(12,601)	(16,444)
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%)	2.9%	(0.6%)	(4.8%)	(1.8%)
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)	(17,579)	(45,696)	(19,492)	(65,188)

(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							2019						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019
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)	19,313	(301,573)	(86,117)	(387,690)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863	-	379,863	-	379,863
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	(50,374)	(50,374)	-	(50,374)	-	(49,400)
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	19,313	27,916	(86,117)	(57,227)

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

	2016	2017	2018							2019						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019
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)	\$0.38	(\$6.01)	(\$1.71)	(\$7.72)
Adjust for Tax Benefit From Tax Reform (2017)	-	(\$1.05)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjust for Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	\$7.56	\$7.57	-	\$7.56	-	\$7.56
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	-	-	-	-	-	-	-	-	-	(\$1.00)	(\$1.00)	-	(\$1.00)	-	(\$0.98)
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	\$0.38	\$0.55	(\$1.71)	(\$1.14)

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

	2016	2017	2018							2019						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019
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)	19,313	(301,573)	(86,117)	(387,690)
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	17,305	51,252	16,242	67,494
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)	5,591	(35,121)	(30,488)	(65,609)
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	15,341	41,884	16,934	58,818
Amortization (2)	3,543	3,543	886	885	1,771	886	2,657	886	3,543	886	885	1,771	886	2,657	3,569	6,226
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)	58,436	(240,901)	(79,860)	(320,761)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	-	-	-	-	-	-	-	379,863	379,863	-	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	58,436	138,962	(79,860)	59,102

(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.