



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2017	2018	2019						2019	2020
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
REVENUE	4,757,208	4,454,662	958,487	1,125,275	2,083,762	1,189,345	3,273,107	1,177,725	4,450,832	1,250,729
Civil	1,602,175	1,586,093	333,494	473,658	807,152	524,546	1,331,698	447,654	1,779,352	486,629
Building	1,941,325	1,861,699	433,466	428,318	861,784	415,346	1,277,130	464,910	1,742,040	481,764
Specialty Contractors	1,213,708	1,006,870	191,527	223,299	414,826	249,453	664,279	265,161	929,440	282,336
COST OF OPERATIONS	4,302,803	4,000,209	870,017	1,024,332	1,894,349	1,074,282	2,968,631	1,240,429	4,209,060	1,139,649
GROSS PROFIT	454,405	454,453	88,470	100,943	189,413	115,063	304,476	(62,704)	241,772	111,080
GROSS MARGIN	9.6%	10.2%	9.2%	9.0%	9.1%	9.7%	9.3%	(5.3%)	5.4%	8.9%
GENERAL AND ADMINISTRATIVE EXPENSES	274,928	262,577	65,557	62,797	128,354	67,120	195,474	31,442	226,916	63,853
GOODWILL IMPAIRMENT	-	-	-	379,863	379,863	-	379,863	-	379,863	-
ADJUSTED INCOME (LOSS) FROM CONSTRUCTION OPERATIONS (1)	179,477	191,876	22,913	38,146	61,059	47,943	109,002	(94,146)	14,856	47,227
Civil	192,207	168,256	41,745	45,743	87,488	50,695	138,183	(78,805)	59,378	46,121
Building	34,199	43,939	3,133	9,645	12,778	7,580	20,358	16,752	37,110	3,516
Specialty Contractors	18,938	43,430	(7,488)	(3,602)	(11,090)	7,247	(3,843)	(12,601)	(16,444)	8,279
Corporate (2)	(65,867)	(63,749)	(14,477)	(13,640)	(28,117)	(17,579)	(45,696)	(19,492)	(65,188)	(10,689)
ADJUSTED OPERATING MARGIN (1)	3.8%	4.3%	2.4%	3.4%	2.9%	4.0%	3.3%	(8.0%)	0.3%	3.8%
Civil	12.0%	10.6%	12.5%	9.7%	10.8%	9.7%	10.4%	(17.6%)	3.3%	9.5%
Building	1.8%	2.4%	0.7%	2.3%	1.5%	1.8%	1.6%	3.6%	2.1%	0.7%
Specialty Contractors	1.6%	4.3%	(3.9%)	(1.6%)	(2.7%)	2.9%	(0.6%)	(4.8%)	(1.8%)	2.9%
Net Other Income (Expense) (3)	43,882	4,256	422	900	1,322	1,674	2,996	3,671	6,667	481
Interest Expense (3)	(69,384)	(63,519)	(16,425)	(17,522)	(33,947)	(17,305)	(51,252)	(16,242)	(67,494)	(16,436)
INCOME (LOSS) BEFORE INCOME TAXES	153,975	132,613	6,910	(358,339)	(351,429)	32,312	(319,117)	(106,717)	(425,834)	31,272
Income Tax (Expense) Benefit	569	(34,832)	(2,188)	42,900	40,712	(5,591)	35,121	30,488	65,609	(5,134)
Effective Tax Rate	(0.4%)	26.3%	31.7%	12.0%	11.6%	17.3%	11.0%	28.6%	15.4%	16.4%
NET INCOME (LOSS)	154,544	97,781	4,722	(315,439)	(310,717)	26,721	(283,996)	(76,229)	(360,225)	26,138
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(6,162)	(14,345)	(5,078)	(5,091)	(10,169)	(7,408)	(17,577)	(9,888)	(27,465)	(8,767)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	148,382	83,436	(356)	(320,530)	(320,886)	19,313	(301,573)	(86,117)	(387,690)	17,371
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	50,759	50,301	50,098	50,224	50,161	50,582	50,201	50,279	50,220	50,836
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	\$2.92	\$1.66	(\$0.01)	(\$6.38)	(\$6.40)	\$0.38	(\$6.01)	(\$1.71)	(\$7.72)	\$0.34
SPECIAL ITEMS: Tax benefit from tax reform (2017); Goodwill impairment charge, net of tax (2019)	(1.05)	0.00	\$0.00	\$6.56	\$6.57	\$0.00	\$6.56	\$0.00	6.58	\$0.00
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (1)	\$1.87	\$1.66	(\$0.01)	\$0.18	\$0.17	\$0.38	\$0.55	(\$1.71)	(\$1.14)	\$0.34
DEPRECIATION & AMORTIZATION	51,930	47,267	13,717	14,597	28,314	16,227	44,541	20,503	65,044	22,811
ADJUSTED EBITDA (1)	269,127	229,054	31,974	48,552	80,526	58,436	138,962	(79,860)	59,102	61,752
ADJUSTED EBITDA MARGIN	5.7%	5.1%	3.3%	4.3%	3.9%	4.9%	4.2%	(6.8%)	1.3%	4.9%
CASH FLOW FROM OPERATIONS	163,550	21,402	(124,785)	13,299	(111,486)	222,851	111,365	25,165	136,530	(34,007)
CAPITAL EXPENDITURES (4)	30,280	77,069	14,412	24,934	39,346	23,331	62,677	21,519	84,196	11,693
FREE CASH FLOW	133,270	(55,667)	(139,197)	(11,635)	(150,832)	199,520	48,688	3,646	52,334	(45,700)
Y/Y REVENUE GROWTH %	(4.3%)	(6.4%)	(6.8%)	0.5%	(3.0%)	5.9%	0.1%	(0.5%)	(0.1%)	30.5%
Civil	(4.0%)	(1.0%)	26.7%	17.7%	21.3%	21.6%	21.4%	(8.5%)	12.2%	45.9%
Building	(6.2%)	(4.1%)	(11.6%)	(4.2%)	(8.0%)	(8.8%)	(8.3%)	(0.9%)	(6.4%)	11.1%
Specialty Contractors	(1.7%)	(17.0%)	(30.3%)	(17.5%)	(23.9%)	5.6%	(15.0%)	17.7%	(7.7%)	47.4%
REVENUE (% BY SEGMENT)										
Civil	33.7%	35.6%	34.8%	42.1%	38.7%	44.1%	40.7%	38.0%	40.0%	38.9%
Building	40.8%	41.8%	45.2%	38.1%	41.4%	34.9%	39.0%	39.5%	39.1%	38.5%
Specialty Contractors	25.5%	22.6%	20.0%	19.8%	19.9%	21.0%	20.3%	22.5%	20.9%	22.6%
REVENUE (% BY CUSTOMER TYPE)										
State & Local Government Agencies	46.9%	51.2%	52.1%	56.0%	54.1%	59.0%	55.9%	54.4%	55.6%	53.9%
Private Owners	45.8%	40.9%	40.5%	37.4%	38.9%	34.7%	34.4%	40.3%	38.1%	39.8%
Federal Government Agencies	7.3%	7.9%	7.4%	6.6%	7.0%	6.3%	6.7%	5.3%	6.3%	6.3%
REVENUE (% BY CONTRACT TYPE)										
Fixed Price	51.0%	50.5%	53.5%	60.0%	57.0%	61.4%	58.5%	62.0%	59.5%	61.0%
Guaranteed Maximum Price	24.1%	25.1%	22.2%	17.2%	19.5%	13.8%	17.5%	17.8%	17.5%	19.3%
Unit Price	9.6%	12.0%	11.4%	12.4%	11.9%	14.3%	12.8%	10.3%	12.1%	7.4%
Cost Plus and Other	15.3%	12.4%	12.9%	10.4%	11.6%	10.5%	11.2%	9.9%	10.9%	12.3%
BACKLOG	7,283,434	9,296,691	11,584,236	11,374,763	11,374,763	10,875,893	10,875,893	11,221,110	11,221,110	10,557,592
Civil	4,118,243	5,141,863	6,505,929	6,181,554	6,181,554	5,949,580	5,949,580	6,037,195	6,037,195	5,729,129
Building	1,701,378	2,333,127	2,968,860	2,868,317	2,868,317	2,652,369	2,652,369	2,790,289	2,790,289	2,491,506
Specialty Contractors	1,463,813	1,821,701	2,109,447	2,324,892	2,324,892	2,273,944	2,273,944	2,393,626	2,393,626	2,336,957
BACKLOG (% BY SEGMENT)										
Civil	56.5%	55.3%	56.2%	54.3%	54.3%	54.7%	54.7%	53.8%	53.8%	54.3%
Building	23.4%	25.1%	25.6%	25.2%	25.2%	24.4%	24.4%	24.9%	24.9%	23.6%
Specialty Contractors	20.1%	19.6%	18.2%	20.4%	20.4%	20.9%	20.9%	21.3%	21.3%	22.1%
BACKLOG (% BY CUSTOMER TYPE)										
State & Local Government Agencies	66.0%	72.4%	70.5%	70.2%	70.2%	69.6%	69.6%	69.0%	69.0%	68.5%
Private Owners	26.4%	20.4%	24.1%	24.6%	24.6%	23.9%	23.9%	24.7%	24.7%	23.8%
Federal Government Agencies	7.6%	7.2%	5.4%	5.2%	5.2%	6.5%	6.5%	6.3%	6.3%	7.7%
BACKLOG (% BY CONTRACT TYPE)										
Fixed Price	67.2%	79.8%	78.0%	78.3%	78.3%	78.5%	78.5%	75.9%	75.9%	73.3%
Guaranteed Maximum Price	11.9%	5.2%	11.0%	10.1%	10.1%	10.7%	10.7%	11.4%	11.4%	13.0%
Unit Price	13.2%	7.7%	5.9%	5.5%	5.5%	5.1%	5.1%	5.0%	5.0%	5.2%
Cost Plus and Other	7.7%	7.3%	5.1%	6.1%	6.1%	5.7%	5.7%	7.7%	7.7%	8.5%

(1) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Regulation G disclosures on next page.

(2) Consists of corporate general and administrative expenses

(3) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.

(4) Excludes property and equipment acquired through financing arrangements (non-cash transactions)

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)

	2017	2018	2019					2019	2020	
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos			4th Qtr
Revenue	4,757,208	4,454,662	958,487	1,125,275	2,083,762	1,189,345	3,273,107	1,177,725	4,450,832	1,250,729
Income (Loss) from Construction Operations	179,477	191,876	22,913	(341,717)	(318,804)	47,943	(270,861)	(94,146)	(365,007)	47,227
Operating Margin	3.8%	4.3%	2.4%	(30.4%)	(15.3%)	4.0%	(8.3%)	(8.0%)	(8.2%)	3.8%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	379,863	379,863	-	379,863	-	379,863	-
Adjusted Income (Loss) from Construction Operations	179,477	191,876	22,913	38,146	61,059	47,943	109,002	(94,146)	14,856	47,227
Adjusted Operating Margin	3.8%	4.3%	2.4%	3.4%	2.9%	4.0%	3.3%	(8.0%)	0.3%	3.8%
Breakdown by Segment:										
Civil Segment:										
Revenue	1,602,175	1,586,093	333,494	473,658	807,152	524,546	1,331,698	447,654	1,779,352	486,629
Income (Loss) from Construction Operations	192,207	168,256	41,745	(164,472)	(122,727)	50,695	(72,032)	(78,805)	(150,837)	46,121
Operating Margin	12.0%	10.6%	12.5%	(34.7%)	(15.2%)	9.7%	(5.4%)	(17.6%)	(8.5%)	9.5%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	210,215	210,215	-	210,215	-	210,215	-
Adjusted Income (Loss) from Construction Operations	192,207	168,256	41,745	45,743	87,488	50,695	138,183	(78,805)	59,378	46,121
Adjusted Operating Margin	12.0%	10.6%	12.5%	9.7%	10.8%	9.7%	10.4%	(17.6%)	3.3%	9.5%
Building Segment:										
Revenue	1,941,325	1,861,699	433,466	428,318	861,784	415,346	1,277,130	464,910	1,742,040	481,764
Income (Loss) from Construction Operations	34,199	43,939	3,133	(3,810)	(677)	7,580	6,903	16,752	23,655	3,516
Operating Margin	1.8%	2.4%	0.7%	(0.9%)	(0.1%)	1.8%	0.5%	3.6%	1.4%	0.7%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	13,455	13,455	-	13,455	-	13,455	-
Adjusted Income (Loss) from Construction Operations	34,199	43,939	3,133	9,645	12,778	7,580	20,358	16,752	37,110	3,516
Adjusted Operating Margin	1.8%	2.4%	0.7%	2.3%	1.5%	1.8%	1.6%	3.6%	2.1%	0.7%
Specialty Contractors Segment:										
Revenue	1,213,708	1,006,870	191,527	223,299	414,826	249,453	664,279	265,161	929,440	282,336
Income (Loss) from Construction Operations	18,938	43,430	(7,488)	(159,795)	(167,283)	7,247	(160,036)	(12,601)	(172,637)	8,279
Operating Margin	1.6%	4.3%	(3.9%)	(71.6%)	(40.3%)	2.9%	(24.1%)	(4.8%)	(18.6%)	2.9%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	156,193	156,193	-	156,193	-	156,193	-
Adjusted Income (Loss) from Construction Operations	18,938	43,430	(7,488)	(3,602)	(11,090)	7,247	(3,843)	(12,601)	(16,444)	8,279
Adjusted Operating Margin	1.6%	4.3%	(3.9%)	(1.6%)	(2.7%)	2.9%	(0.6%)	(4.8%)	(1.8%)	2.9%
Corporate (1)	(65,867)	(63,749)	(14,477)	(13,640)	(28,117)	(17,579)	(45,696)	(19,492)	(65,188)	(10,689)

(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)

	2017	2018	2019					2019	2020	
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos			4th Qtr
Net Income (Loss) Attributable to Tutor Perini Corporation	148,382	83,436	(356)	(320,530)	(320,886)	19,313	(301,573)	(86,117)	(387,690)	17,371
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	148,382	83,436	(356)	8,959	8,603	19,313	27,916	(86,117)	(57,227)	17,371

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

	2017	2018	2019					2019	2020	
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos			4th Qtr
Diluted Earnings (Loss) Per Common Share	\$2.92	\$1.66	(\$0.01)	(\$6.38)	(\$6.40)	\$0.38	(\$6.01)	(\$1.71)	(\$7.72)	\$0.34
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	\$1.87	\$1.66	(\$0.01)	\$0.18	\$0.17	\$0.38	\$0.55	(\$1.71)	(\$1.14)	\$0.34

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

	2017	2018	2019					2019	2020	
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos			4th Qtr
Net Income (Loss) Attributable to Tutor Perini Corporation	148,382	83,436	(356)	(320,530)	(320,886)	19,313	(301,573)	(86,117)	(387,690)	17,371
Interest Expense (1) (2)	69,384	63,519	16,425	17,522	33,947	17,305	51,252	16,242	67,494	16,436
Income Tax Expense (Benefit)	(569)	34,832	2,188	(42,900)	(40,712)	5,591	(35,121)	(30,488)	(65,609)	5,134
Depreciation	48,387	43,724	12,831	13,712	26,543	15,341	41,884	16,934	58,818	16,999
Amortization (2)	3,543	3,543	886	885	1,771	886	2,657	3,569	6,226	5,812
EBITDA	269,127	229,054	31,974	(331,311)	(299,337)	58,436	(240,901)	(79,860)	(320,761)	61,752
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	379,863	379,863	-	379,863	-	379,863	-
Adjusted EBITDA	269,127	229,054	31,974	48,552	80,526	58,436	138,962	(79,860)	59,102	61,752

(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.