



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2019									2020		
	2017	2018	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr (5)	2019 (5)	1st Qtr	2nd Qtr	6 mos
<b>REVENUE</b>	<b>4,757,208</b>	<b>4,454,662</b>	<b>958,487</b>	<b>1,125,275</b>	<b>2,083,762</b>	<b>1,189,345</b>	<b>3,273,107</b>	<b>1,177,725</b>	<b>4,450,832</b>	<b>1,250,729</b>	<b>1,276,427</b>	<b>2,527,156</b>
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	568,976	1,055,605
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	473,021	954,785
Specialty Contractors	1,213,708	1,006,870	191,527	223,299	414,826	249,453	664,279	265,161	929,440	282,336	234,430	516,766
<b>COST OF OPERATIONS</b>	<b>4,302,803</b>	<b>4,000,209</b>	<b>870,017</b>	<b>1,024,332</b>	<b>1,894,349</b>	<b>1,074,282</b>	<b>2,968,631</b>	<b>1,240,429</b>	<b>4,209,060</b>	<b>1,139,649</b>	<b>1,158,673</b>	<b>2,298,322</b>
<b>GROSS PROFIT</b>	<b>454,405</b>	<b>454,453</b>	<b>88,470</b>	<b>100,943</b>	<b>189,413</b>	<b>115,063</b>	<b>304,476</b>	<b>(62,704)</b>	<b>241,772</b>	<b>111,080</b>	<b>117,754</b>	<b>228,834</b>
<b>GROSS MARGIN</b>	<b>9.6%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>(5.3%)</b>	<b>5.4%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>9.1%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>274,928</b>	<b>262,577</b>	<b>65,557</b>	<b>62,797</b>	<b>128,354</b>	<b>67,120</b>	<b>195,474</b>	<b>31,442</b>	<b>226,916</b>	<b>63,853</b>	<b>60,058</b>	<b>123,911</b>
<b>GOODWILL IMPAIRMENT</b>	-	-	-	<b>379,863</b>	<b>379,863</b>	-	<b>379,863</b>	-	<b>379,863</b>	-	-	-
<b>ADJUSTED INCOME (LOSS) FROM CONSTRUCTION OPERATIONS (1)</b>	<b>179,477</b>	<b>191,876</b>	<b>22,913</b>	<b>38,146</b>	<b>61,059</b>	<b>47,943</b>	<b>109,002</b>	<b>(94,146)</b>	<b>14,856</b>	<b>47,227</b>	<b>57,696</b>	<b>104,923</b>
Civil	192,207	168,256	41,745	45,743	87,488	50,695	138,183	(78,805)	59,378	46,121	65,398	111,519
Building	34,199	43,939	3,133	9,645	12,778	7,580	20,358	16,752	37,110	3,516	17,789	21,305
Specialty Contractors	18,938	43,430	(7,488)	(3,602)	(11,090)	7,247	(3,843)	(12,601)	(16,444)	8,279	(11,388)	(3,109)
Corporate (2)	(65,867)	(63,749)	(14,477)	(13,640)	(28,117)	(17,579)	(45,696)	(19,492)	(65,188)	(10,689)	(14,103)	(24,792)
<b>ADJUSTED OPERATING MARGIN (1)</b>	<b>3.8%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>(8.0%)</b>	<b>0.3%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>4.2%</b>
Civil	12.0%	10.6%	12.5%	9.7%	10.8%	9.7%	10.4%	(17.6%)	3.3%	9.5%	11.5%	10.6%
Building	1.8%	2.4%	0.7%	2.3%	1.5%	1.8%	1.6%	2.1%	0.7%	0.7%	3.8%	2.2%
Specialty Contractors	1.6%	4.3%	(3.9%)	(1.6%)	(2.7%)	2.9%	(0.6%)	(4.8%)	(1.8%)	2.9%	(4.9%)	(0.6%)
Net Other Income (Expense) (3)	43,882	4,256	422	900	1,322	1,674	2,996	3,671	6,667	481	(797)	(316)
Interest Expense (3)	(69,384)	(63,519)	(16,425)	(17,522)	(33,947)	(17,305)	(51,252)	(16,242)	(67,494)	(16,436)	(16,464)	(32,900)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>153,975</b>	<b>132,613</b>	<b>6,910</b>	<b>(358,339)</b>	<b>(351,429)</b>	<b>32,312</b>	<b>(319,117)</b>	<b>(106,717)</b>	<b>(425,834)</b>	<b>31,272</b>	<b>40,435</b>	<b>71,707</b>
Income Tax (Expense) Benefit	569	(34,832)	(2,188)	42,900	40,712	(5,591)	35,121	30,488	65,609	(5,134)	(9,576)	(14,710)
Effective Tax Rate	(0.4%)	26.3%	31.7%	12.0%	11.6%	17.3%	11.0%	28.6%	15.4%	16.4%	20.5%	
<b>NET INCOME (LOSS)</b>	<b>154,544</b>	<b>97,781</b>	<b>4,722</b>	<b>(315,439)</b>	<b>(310,717)</b>	<b>26,721</b>	<b>(283,996)</b>	<b>(76,229)</b>	<b>(360,225)</b>	<b>26,138</b>	<b>30,859</b>	<b>56,997</b>
<b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<b>(6,162)</b>	<b>(14,345)</b>	<b>(5,078)</b>	<b>(5,091)</b>	<b>(10,169)</b>	<b>(7,408)</b>	<b>(17,577)</b>	<b>(9,888)</b>	<b>(27,465)</b>	<b>(8,767)</b>	<b>(12,150)</b>	<b>(20,917)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION</b>	<b>148,382</b>	<b>83,436</b>	<b>(356)</b>	<b>(320,530)</b>	<b>(320,886)</b>	<b>19,313</b>	<b>(301,573)</b>	<b>(86,117)</b>	<b>(387,690)</b>	<b>17,371</b>	<b>18,709</b>	<b>36,080</b>
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>50,759</b>	<b>50,301</b>	<b>50,098</b>	<b>50,224</b>	<b>50,161</b>	<b>50,582</b>	<b>50,201</b>	<b>50,279</b>	<b>50,220</b>	<b>50,836</b>	<b>50,935</b>	<b>50,885</b>
<b>DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED</b>	<b>\$2.92</b>	<b>\$1.66</b>	<b>(\$0.01)</b>	<b>(\$6.38)</b>	<b>(\$6.40)</b>	<b>\$0.38</b>	<b>(\$6.01)</b>	<b>(\$1.71)</b>	<b>(\$7.72)</b>	<b>\$0.34</b>	<b>\$0.37</b>	<b>\$0.71</b>
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	\$0.00	\$0.00
<b>ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (1)</b>	<b>\$1.87</b>	<b>\$1.66</b>	<b>(\$0.01)</b>	<b>\$0.18</b>	<b>\$0.17</b>	<b>\$0.38</b>	<b>\$0.55</b>	<b>(\$1.71)</b>	<b>(\$1.14)</b>	<b>\$0.34</b>	<b>\$0.37</b>	<b>\$0.71</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>51,930</b>	<b>47,267</b>	<b>13,717</b>	<b>14,597</b>	<b>28,314</b>	<b>16,227</b>	<b>44,541</b>	<b>20,503</b>	<b>65,044</b>	<b>22,811</b>	<b>25,965</b>	<b>48,776</b>
<b>ADJUSTED EBITDA (1)</b>	<b>269,127</b>	<b>229,054</b>	<b>31,974</b>	<b>48,552</b>	<b>80,526</b>	<b>58,436</b>	<b>138,962</b>	<b>(79,860)</b>	<b>59,102</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>5.7%</b>	<b>5.1%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>(6.8%)</b>	<b>1.3%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>5.2%</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>163,550</b>	<b>21,402</b>	<b>(124,785)</b>	<b>13,299</b>	<b>(111,486)</b>	<b>222,851</b>	<b>111,365</b>	<b>25,165</b>	<b>136,530</b>	<b>(34,007)</b>	<b>92,237</b>	<b>58,230</b>
<b>CAPITAL EXPENDITURES (4)</b>	<b>30,280</b>	<b>77,069</b>	<b>14,412</b>	<b>24,934</b>	<b>39,346</b>	<b>23,331</b>	<b>62,677</b>	<b>21,519</b>	<b>84,196</b>	<b>11,693</b>	<b>19,693</b>	<b>31,386</b>
<b>FREE CASH FLOW</b>	<b>133,270</b>	<b>(55,667)</b>	<b>(139,197)</b>	<b>(11,635)</b>	<b>(150,832)</b>	<b>199,520</b>	<b>48,688</b>	<b>3,646</b>	<b>52,334</b>	<b>(45,700)</b>	<b>72,544</b>	<b>26,844</b>
<b>Y/Y REVENUE GROWTH %</b>	<b>(4.3%)</b>	<b>(6.4%)</b>	<b>(6.8%)</b>	<b>0.5%</b>	<b>(3.0%)</b>	<b>5.9%</b>	<b>0.1%</b>	<b>(0.5%)</b>	<b>(0.1%)</b>	<b>30.5%</b>	<b>13.4%</b>	<b>21.3%</b>
Civil	(4.0%)	(1.0%)	26.7%	17.7%	21.3%	21.6%	21.4%	(8.5%)	12.2%	45.9%	20.1%	30.8%
Building	(6.2%)	(4.1%)	(11.6%)	(4.2%)	(8.0%)	(8.8%)	(8.3%)	(0.9%)	(6.4%)	11.1%	10.4%	10.8%
Specialty Contractors	(1.7%)	(17.0%)	(30.3%)	(17.5%)	(23.9%)	5.6%	(15.0%)	17.7%	(7.7%)	47.4%	5.0%	24.6%
<b>REVENUE (% BY SEGMENT)</b>												
Civil	33.7%	35.6%	34.8%	42.1%	38.7%	44.1%	40.7%	38.0%	40.0%	38.9%	44.6%	41.8%
Building	40.8%	41.8%	45.2%	38.1%	41.4%	34.9%	39.0%	39.5%	39.1%	38.5%	37.1%	37.8%
Specialty Contractors	25.5%	22.6%	20.0%	19.8%	19.9%	21.0%	20.3%	22.5%	20.9%	22.6%	18.4%	20.4%
<b>REVENUE (% BY CUSTOMER TYPE)</b>												
State & Local Government Agencies	46.9%	51.2%	52.1%	56.0%	54.1%	59.0%	55.9%	54.4%	55.6%	53.9%	60.7%	57.4%
Private Owners	45.8%	40.9%	40.5%	37.4%	38.9%	34.7%	37.4%	40.3%	38.1%	39.8%	32.3%	36.0%
Federal Government Agencies	7.3%	7.9%	7.4%	6.6%	7.0%	6.3%	6.7%	5.3%	6.3%	6.3%	7.0%	6.6%
<b>REVENUE (% BY CONTRACT TYPE)</b>												
Fixed Price	51.0%	50.5%	53.5%	60.0%	57.0%	61.4%	58.5%	62.0%	59.5%	61.0%	60.8%	60.9%
Guaranteed Maximum Price	24.1%	25.1%	22.2%	17.2%	19.5%	13.8%	17.5%	17.8%	17.5%	19.3%	19.8%	19.5%
Unit Price	9.6%	12.0%	11.4%	12.4%	11.9%	14.3%	12.8%	10.3%	12.1%	7.4%	10.3%	8.9%
Cost Plus and Other	15.3%	12.4%	12.9%	10.4%	11.6%	10.5%	11.2%	9.9%	10.9%	12.3%	9.1%	10.7%
<b>BACKLOG</b>	<b>7,283,434</b>	<b>9,296,691</b>	<b>11,584,236</b>	<b>11,374,763</b>	<b>11,374,763</b>	<b>10,875,893</b>	<b>10,875,893</b>	<b>11,221,110</b>	<b>11,221,110</b>	<b>10,557,592</b>	<b>9,998,618</b>	<b>9,998,618</b>
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	5,536,917	5,536,917
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	2,278,450	2,278,450
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	2,183,251	2,183,251
<b>BACKLOG (% BY SEGMENT)</b>												
Civil	56.5%	55.3%	56.2%	54.3%	54.3%	54.7%	54.7%	53.8%	53.8%	54.3%	55.4%	55.4%
Building	23.4%	25.1%	25.6%	25.2%	25.2%	24.4%	24.4%	24.9%	24.9%	23.6%	22.8%	22.8%
Specialty Contractors	20.1%	19.6%	18.2%	20.4%	20.4%	20.9%	20.9%	21.3%	21.3%	22.1%	21.8%	21.8%
<b>BACKLOG (% BY CUSTOMER TYPE)</b>												
State & Local Government Agencies	66.0%	72.4%	70.5%	70.2%	70.2%	69.6%	69.6%	69.0%	69.0%	68.5%	69.6%	69.6%
Private Owners	26.4%	20.4%	24.1%	24.6%	24.6%	23.9%	23.9%	24.7%	24.7%	23.8%	22.9%	22.9%
Federal Government Agencies	7.6%	7.2%	5.4%	5.2%	5.2%	6.5%	6.5%	6.3%	6.3%	7.7%	7.5%	7.5%
<b>BACKLOG (% BY CONTRACT TYPE)</b>												
Fixed Price	67.2%	79.8%	78.0%	78.3%	78.3%	78.5%	78.5%	75.9%	75.9%	73.3%	73.4%	73.4%
Guaranteed Maximum Price	11.9%	5.2%	11.0%	10.1%	10.1%	10.7%	10.7%	11.4%	11.4%	13.0%	13.5%	13.5%
Unit Price	13.2%	7.7%	5.9%	5.5%	5.5%	5.1%	5.1%	5.0%	5.0%	5.2%	5.0%	5.0%
Cost Plus and Other	7.7%	7.3%	5.1%	6.1%	6.1%	5.7%	5.7%	7.7%	7.7%	8.5%	8.1%	8.1%

(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)

(5) Results reported for the fourth quarter and full year of 2019 include the impact of a pre-tax \$166.8M charge related to an adverse jury verdict on the SR 99 project, which reduced income from construction operations for the Civil and Specialty Contractors segments by \$155.8M and \$11.0M, respectively, as well as a pre-tax gain of \$37.8M that resulted from an increased equity interest acquired in a joint venture for a Civil segment project.

**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						2020			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr (2)	2019 (2)	1st Qtr	2nd Qtr	6 mos
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	1,276,427	2,527,156
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	57,696	104,923
Operating Margin	3.8%	4.3%	2.4%	(30.4%)	(15.3%)	4.0%	(8.3%)	(8.0%)	(8.2%)	3.8%	4.5%	4.2%
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	57,696	104,923
Adjusted Operating Margin	3.8%	4.3%	2.4%	3.4%	2.9%	4.0%	3.3%	(8.0%)	0.3%	3.8%	4.5%	4.2%
<b>Breakdown by Segment:</b>												
<b>Civil Segment:</b>												
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	568,976	1,055,605
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	65,398	111,519
Operating Margin	12.0%	10.6%	12.5%	(34.7%)	(15.2%)	9.7%	(5.4%)	(17.6%)	(8.5%)	9.5%	11.5%	10.6%
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	65,398	111,519
Adjusted Operating Margin	12.0%	10.6%	12.5%	9.7%	10.8%	9.7%	10.4%	(17.6%)	3.3%	9.5%	11.5%	10.6%
<b>Building Segment:</b>												
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	473,021	954,785
Income (Loss) from Construction Operations	34,199	43,939	3,133	(3,810)	(677)	7,580	6,903	16,752	23,655	3,516	17,789	21,305
Operating Margin	1.8%	2.4%	0.7%	(0.9%)	(0.1%)	1.8%	0.5%	3.6%	1.4%	0.7%	3.8%	2.2%
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	17,789	21,305
Adjusted Operating Margin	1.8%	2.4%	0.7%	2.3%	1.5%	1.8%	1.6%	3.6%	2.1%	0.7%	3.8%	2.2%
<b>Specialty Contractors Segment:</b>												
Revenue	1,213,708	1,006,870	191,527	223,299	414,826	249,453	664,279	265,161	929,440	282,336	234,430	516,766
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	(11,388)	(3,109)
Operating Margin	1.6%	4.3%	(3.9%)	(71.6%)	(40.3%)	2.9%	(24.1%)	(4.8%)	(18.6%)	2.9%	(4.9%)	(0.6%)
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	(11,388)	(3,109)
Adjusted Operating Margin	1.6%	4.3%	(3.9%)	(1.6%)	(2.7%)	2.9%	(0.6%)	(4.8%)	(1.8%)	2.9%	(4.9%)	(0.6%)
Corporate (1)	(65,867)	(63,749)	(14,477)	(13,640)	(28,117)	(17,579)	(45,696)	(19,492)	(65,188)	(10,689)	(14,103)	(24,792)

(1) Consists of corporate general and administrative expenses

(2) Results reported for the fourth quarter and full year of 2019 include the impact of a pre-tax \$166.8M charge related to an adverse jury verdict on the SR 99 project, which reduced income from construction operations for the Civil and Specialty Contractors segments by \$155.8M and \$11.0M, respectively, as well as a pre-tax gain of \$37.8M that resulted from an increased equity interest acquired in a joint venture for a Civil segment project.

**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						2020			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019	1st Qtr	2nd Qtr	6 mos
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	18,709	36,080
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	18,709	36,080

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

	2017	2018	2019						2020			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2019	1st Qtr	2nd Qtr	6 mos
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	\$0.37	\$0.71
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	\$0.37	\$0.71

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

	2017	2018	2019						2020			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr (3)	2019 (3)	1st Qtr	2nd Qtr	6 mos
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	18,709	36,080
Interest Expense (1) (2)	69,384	63,519	16,425	17,522	33,947	17,305	51,252	16,242	67,494	16,436	16,464	32,900
Income Tax Expense (Benefit)	(569)	34,832	2,188	(42,900)	(40,712)	5,591	(35,121)	(30,488)	(65,609)	5,134	9,576	14,710
Depreciation	48,387	43,724	12,831	13,712	26,543	15,341	41,884	16,934	58,818	16,999	17,181	34,180
Amortization (2)	3,543	3,543	886	885	1,771	886	2,657	3,569	6,226	5,812	8,784	14,596
<b>EBITDA</b>	<b>269,127</b>	<b>229,054</b>	<b>31,974</b>	<b>(331,311)</b>	<b>(299,337)</b>	<b>58,436</b>	<b>(240,901)</b>	<b>(79,860)</b>	<b>(320,761)</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	-	-	379,863	379,863	-	379,863	-	379,863	-	-	-
<b>Adjusted EBITDA</b>	<b>269,127</b>	<b>229,054</b>	<b>31,974</b>	<b>48,552</b>	<b>80,526</b>	<b>58,436</b>	<b>138,962</b>	<b>(79,860)</b>	<b>59,102</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>

(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.

(3) Results reported for the fourth quarter and full year of 2019 include the impact of a pre-tax \$166.8M charge related to an adverse jury verdict on the SR 99 project, as well as a pre-tax gain of \$37.8M that resulted from an increased equity interest acquired in a joint venture for a Civil segment project.