

Tutor Perini

C O R P O R A T I O N

**D.A. Davidson & Co.
Engineering & Construction
Conference**

**September 20, 2017
Chicago, IL**

Alaskan Way Viaduct (SR-99) Replacement Project, Seattle

**TPC
LISTED
NYSE**

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, the Company's ability to win new contracts and convert backlog into revenue; the Company's ability to successfully and timely complete construction projects; increased competition and failure to secure new contracts; the outcomes of pending or future litigation, arbitration or other dispute resolution proceedings and the timing of related collections; the potential delay, suspension, termination or reduction in scope of construction projects; the continuing validity of the underlying assumptions and estimates of total forecasted project revenues, costs and profits and project schedules; the availability of borrowed funds on terms acceptable to the Company; failure to meet our obligations under our debt agreements; the ability to retain certain members of management; the ability to obtain surety bonds to secure the Company's performance under certain construction contracts; possible labor disputes or work stoppages within the construction industry; changes in federal and state appropriations for infrastructure projects and the impact of changing economic conditions on federal, state and local funding for infrastructure projects; possible changes or developments in international or domestic political, social, economic, business, industry, market and regulatory conditions or circumstances; failure to comply with laws and regulations related to government contracts; actions taken or not taken by third parties, including the Company's customers, suppliers, business partners, and competitors and legislative, regulatory, judicial and other governmental authorities and officials; impairments of our goodwill or other indefinite-lived intangible assets; possible systems and information technology disruptions; the impact of inclement weather conditions on projects; 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, 2016 filed with the Securities and Exchange Commission on February 23, 2017. 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 global 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
- Over 11,000 employees worldwide

ENR
Engineering News-Record

Tutor Perini rankings (2016/2017):

- #1** Specialty Contractor in NY region*
- #3** Domestic Heavy Contractor
- #4** Builder in Transportation
- #5** Builder in Electrical*
- #9** Builder in Domestic Building/Mfg.
- #9** General Contractor
- #10** Specialty Contractor*
- #11** 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)

- Various New York MTA East Side Access Projects - \$2.7B
- Alaskan Way Viaduct (SR-99) Replacement, WA (JV) - \$1.4B
- Los Angeles MTA Purple Line Section 2 (JV) - \$1.4B
- Hudson Yards Tower D and Platform, NY - \$1.4B
- California High-Speed Rail (JV) - \$1.3B
- Technology Office Facility, CA - \$940M
- San Francisco MTA Central Subway - \$830M
- Panorama Tower, FL - \$360M
- I-74 Bridge Replacement Project, IA – \$323M
- Pechanga Resort and Casino Expansion, CA - \$310M



California High-Speed Rail Project, Central California



Alaskan Way Viaduct (SR-99) Replacement, Seattle



Panorama Tower, Miami



Central Subway T-Line Extension, San Francisco

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

Segment Overview

Tutor Perini C O R P O R A T I O N

A Leading Construction Services Firm

LTM Q2-17 Revenue: \$4.9B
LTM Q2-17 Income from Construction Ops. (ICO)⁽¹⁾: \$184M
LTM Q2-17 Operating Margin: 3.7%
Q2-17 Backlog: \$7.6B

Civil Segment

LTM Q2-17 Revenue: \$1.6B
LTM Q2-17 ICO: \$184.0M⁽²⁾
LTM Q2-17 Op. Margin: 11.2%
Q2-17 Backlog: \$4.24B

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



Building Segment

LTM Q2-17 Revenue: \$2.1B
LTM Q2-17 ICO: \$36.9M⁽²⁾
LTM Q2-17 Op. Margin: 1.8%
Q2-17 Backlog: \$1.81B

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



Specialty Contractors Segment

LTM Q2-17 Revenue: \$1.2B
LTM Q2-17 ICO: \$23.8M⁽²⁾
LTM Q2-17 Op. Margin: 1.9%
Q2-17 Backlog: \$1.51B

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



⁽¹⁾ Includes the impact of corporate general and administrative expenses of \$60.7M; excludes other income of \$45.2M.

⁽²⁾ Segment operating income amounts do not sum to total ICO amount due to corporate general and administrative expenses and rounding.

Civil Segment

- Construction and rehabilitation of highways, bridges, tunnels, mass-transit systems and wastewater treatment facilities
- TPC's highest margin segment (11.2% operating margin through LTM Q2-17)
- 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

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), \$305B FAST Act, \$52B 10-year California transportation bill and President Trump's \$1T infrastructure plan
- 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 official in Guam (presence for 40 years)
 - Prepared for multi-billion dollar troop relocation project opportunities

Winning Large And Highly Visible Projects

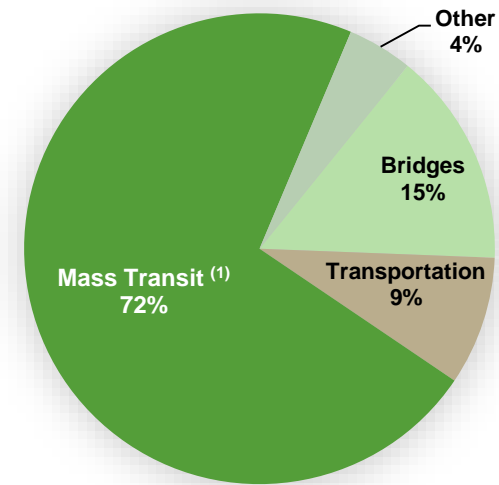


CA High-Speed Rail, CA



East Side Access Project, NY

Q2-17 Backlog by End Market: \$4.2B



Civil segment drives TPC's profitability

⁽¹⁾ Includes the Company's tunnel projects

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

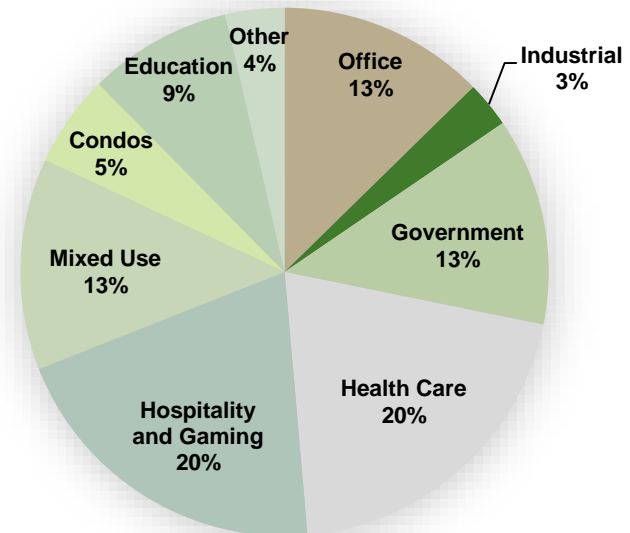


The Cosmopolitan Resort &
Casino, Las Vegas

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 (~\$7B), Las Vegas (~\$2B) and Florida (~\$2B) given strengths of Rudolph and Sletten and Tutor Perini Building Corp.
- Strong customer relationships and end market expertise
- Integrated business model with significant self-perform capabilities
- Established track record on numerous large government contracts

Q2-17 Backlog by End Market: \$1.8B



Strong demand for building projects in California, Las Vegas and South Florida

Specialty Contractors Segment

FIVE STAR ELECTRIC

- Largest electrical contractor 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

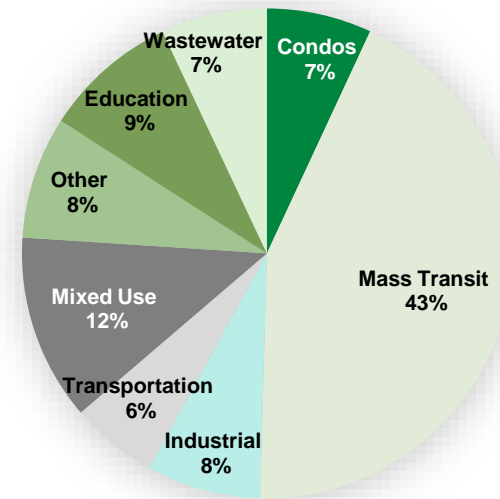


World Trade Center, NY

Specialty Contractors Success Drivers

- **Strong demand, especially in New York City**
- 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 risk management
- Continuing to serve existing external customers
- Focused on New York City, Texas, California and Florida

Q2-17 Backlog by End Market: \$1.5B



TPC's specialty construction capabilities provide a strong competitive advantage

Vertical Integration: A Competitive Advantage **Tutor Perini** CORPORATION

Example Projects:

Hudson Yards Development

Platform, tunnel and buildings

Midtown Manhattan, NY

Total project volume: \$2.3B+

New York MTA East Side Access

Subway stations, tracks and systems

Queens – Manhattan, NY

Project value: \$2.7B

SFMTA Central Subway

Underground stations, tracks and systems

San Francisco, CA

Project value: \$830M



Hudson Yards Development, New York



Central Subway T-Line Extension, San Francisco

Key Success Drivers

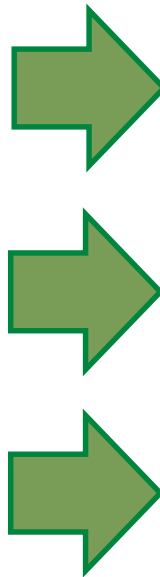
- Integrated civil, building and specialty service capabilities proving to be a competitive advantage
 - ✓ Greater control over schedule
 - ✓ Greater visibility into price
- Collaborative bidding approach

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

Core Strengths Provide Significant Benefits

Core Strengths

- 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



Benefits Realized

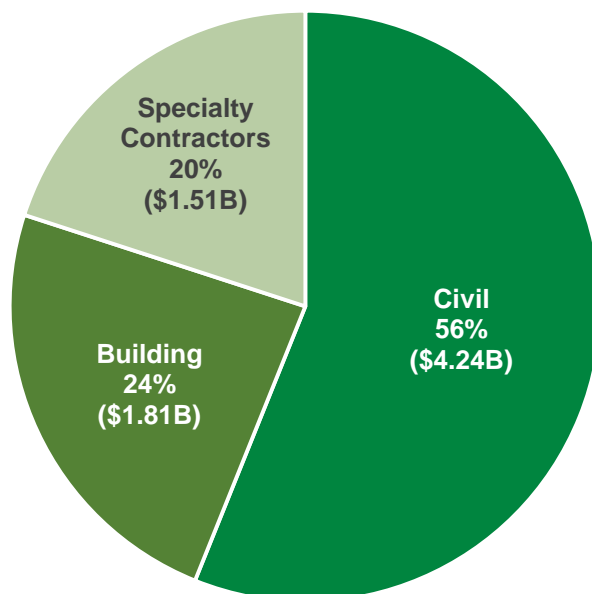
- Greater project cost and schedule certainty
- Durable competitive advantage
- Higher profit margin opportunities
- Larger project pursuits with fewer competitors
- Profitable fixed price execution
- Rapid mobilization of resources
- Public-private partnership project opportunities

TPC's competitive strengths provide opportunities for higher margins

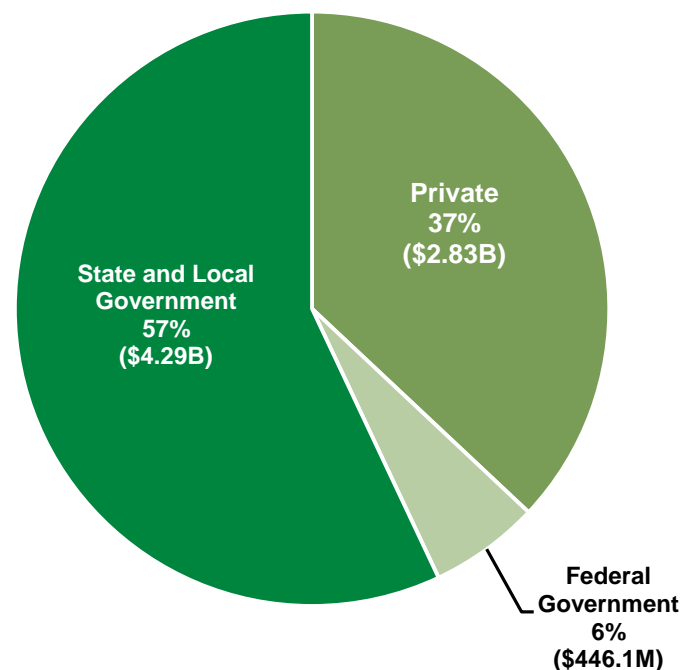
\$7.6B Backlog to Drive Growth

(as of Q2-17)

Backlog by Segment



Backlog by Customer

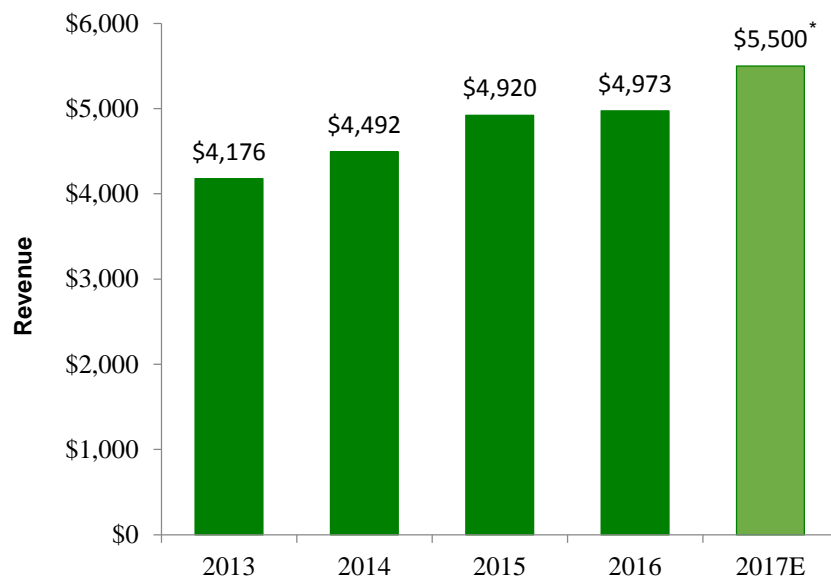


Strong pipeline of prospective bids and awards over the next several years

Financials

Revenue

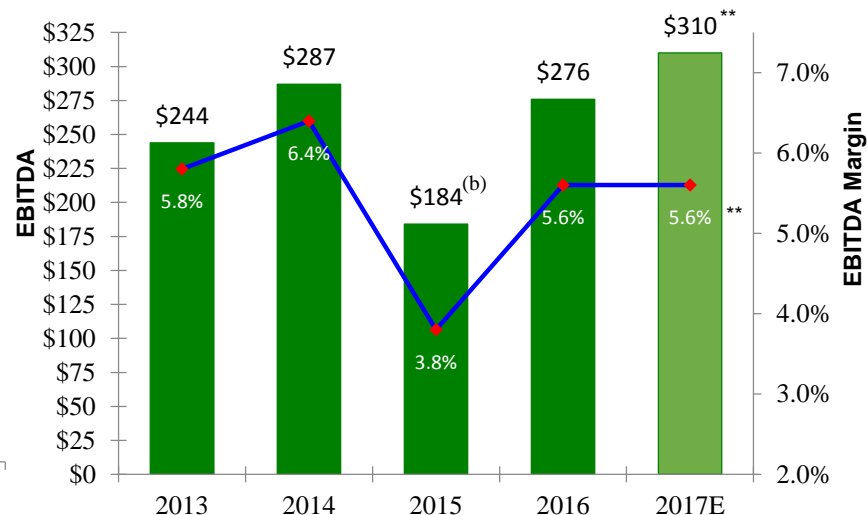
(\$ in millions)



* Represents the minimum revenue guidance for 2017

EBITDA^(a)

(\$ in millions)



(a) EBITDA and adjusted EBITDA (for 2015) are non-GAAP financial measures; see reconciliation to net income attributable to Tutor Perini Corp. in appendix. Net income attributable to Tutor Perini Corp. for 2013-2016 was \$87.3M, \$107.9M, \$45.3M, and \$95.8M, respectively. Estimated net income attributable to Tutor Perini Corp. for 2017 is \$115M (at midpoint of 2017 EPS guidance).

(b) Represents adjusted EBITDA for 2015, which excludes a Civil segment litigation charge of \$23.9M

** Represents an estimate based on the midpoint of 2017 EPS guidance

Guidance

(as of August 7, 2017)

FY17 Guidance

Revenue	EPS Range*
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>\$5.5B	\$2.10 - \$2.40
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* Assumptions:

- Includes \$0.61 (\$50M) of depreciation and amortization expense (including the SR-99 project)
- Includes \$0.83 (\$68M) of interest expense, of which \$0.22 (\$18M) will be non-cash
- 38% to 39% effective tax rate (excluding potential impact from legislative tax reform)
- 51M weighted-average diluted shares outstanding
- Approximately \$15M of capital expenditures in 2017

Why Invest in Tutor Perini?

- **Market leader** with strong résumé of successfully completed projects
- **Significant infrastructure spending boost anticipated** due to several large, recent, voter-approved funding measures, \$305B FAST Act, \$52B 10-yr. California transportation bill and President Trump's infrastructure plan
- **Domestically focused** with limited exposure to economic challenges in Asia and Europe
- **Limited energy sector exposure**
- **Strong backlog of \$7.6B to support growth; 56% of backlog 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
- **Focused on improving cash flow and reducing debt**



East Side Access Project, New York

Tutor Perini

C O R P O R A T I O N

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Appendix:

Reconciliation to Net Income



(\$ in thousands)	2013A	2014A	2015A	2016A	2017E ⁽¹⁾
Net Income Attributable to Tutor Perini Corp.	\$ 87,296	\$ 107,936	\$ 45,292	\$ 95,822	\$ 115,000
Interest Expense ⁽²⁾	47,515	46,035	45,143	59,782	68,000
Income Tax Expense	52,319	79,502	28,547	53,293	77,000
Depreciation	43,383	40,216	37,919	63,759	46,000
Amortization ⁽²⁾	13,082	13,486	3,715	3,543	4,000
EBITDA	243,595	287,175	160,616	276,199	310,000
Litigation-Related Charge (pre-tax) ⁽³⁾	-	-	23,860	-	-
Adjusted EBITDA	\$ 243,595	\$ 287,175	\$ 184,476	\$ 276,199	\$ 310,000

⁽¹⁾ Estimates at the midpoint of 2017 EPS guidance of \$2.10 to \$2.40 (as of August 7, 2017).

⁽²⁾ Includes amortization of discounts and debt issuance costs. Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.

⁽³⁾ Legal charge in Q3 2015 related to legacy litigation for a Frontier-Kemper (FK) joint venture, for which FK had a 20% non-sponsorship interest. Tutor Perini acquired FK in 2011, after the joint venture project was complete and already in litigation.