

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2017			2017					2018		
	2014	2015	2016	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2017	1st Qtr
REVENUE	4,492,309	4,920,472	4,973,076	1,117,361	1,247,274	2,364,635	1,199,505	3,564,140	1,193,068	4,757,208	1,028,156
Civil	1,687,144	1,889,907	1,668,963	304,575	472,582	777,157	395,820	1,172,977	429,198	1,602,175	263,114
Building	1,503,837	1,802,535	2,069,841	497,090	492,835	989,925	493,548	1,483,473	457,852	1,941,325	490,241
Specialty Contractors	1,301,328	1,228,030	1,234,272	315,696	281,857	597,553	310,137	907,690	306,018	1,213,708	274,801
COST OF OPERATIONS	3,986,867	4,564,219	4,515,886	1,014,641	1,144,436	2,159,078	1,081,254	3,240,332	1,062,472	4,302,803	961,088
GROSS PROFIT	505,442	356,253	457,190	102,720	102,838	205,557	118,251	323,808	130,596	454,405	67,068
GROSS MARGIN	11.3%	7.2%	9.2%	9.2%	8.2%	8.7%	9.9%	9.1%	10.9%	9.6%	6.5%
GENERAL AND ADMINISTRATIVE EXPENSES	263,752	250,840	255,270	65,703	68,793	134,495	69,179	203,674	71,253	274,928	67,993
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	241,690	105,413	201,920	37,017	34,045	71,062	49,072	120,134	59,343	179,477	(925)
Civil	220,554	145,213	172,668	31,888	58,144	90,032	38,144	128,176	64,031	192,207	2,839
Building	24,697	(1,240)	51,564	5,242	5,736	10,977	14,058	25,035	9,164	34,199	6,425
Specialty Contractors	50,998	15,682	37,908	14,762	(14,007)	755	14,575	15,330	3,608	18,938	7,235
Corporate (1)	(54,559)	(54,242)	(60,220)	(14,875)	(15,828)	(30,702)	(17,705)	(48,407)	(17,460)	(65,867)	(17,424)
OPERATING MARGIN	5.4%	2.1%	4.1%	3.3%	2.7%	3.0%	4.1%	3.4%	5.0%	3.8%	(0.1%)
Civil	13.1%	7.7%	10.3%	10.5%	12.3%	11.6%	9.6%	10.9%	14.9%	12.0%	1.1%
Building	1.6%	(0.1%)	2.5%	1.1%	1.2%	1.1%	2.8%	1.7%	2.0%	1.8%	1.3%
Specialty Contractors	3.9%	1.3%	3.1%	4.7%	(5.0%)	0.1%	4.7%	1.7%	1.2%	1.6%	2.6%
Net Other Income (Expense) (2)	(8,217)	13,569	6,977	417	40,990	41,406	967	42,373	1,508	43,882	780
Interest Expense (2)	(46,035)	(45,143)	(59,782)	(15,564)	(22,519)	(38,083)	(15,643)	(53,726)	(15,658)	(69,384)	(15,065)
INCOME (LOSS) BEFORE INCOME TAXES	187,438	73,839	149,115	21,870	52,516	74,385	34,396	108,781	45,193	153,975	(15,210)
Income Tax (Expense) Benefit	(79,502)	(28,547)	(53,293)	(8,106)	(19,883)	(27,988)	(9,096)	(37,084)	37,654	569	4,268
Effective Tax Rate	42.4%	38.7%	35.7%	37.1%	37.9%	37.6%	26.4%	34.1%	NM	(0.4%)	28.1%
NET INCOME (LOSS)	107,936	45,292	95,822	13,764	32,633	46,397	25,300	71,697	82,847	154,544	(10,942)
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	-	-	-	-	(2,537)	(2,537)	(1,716)	(4,253)	(1,909)	(6,162)	(1,182)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	107,936	45,292	95,822	13,764	30,096	43,860	23,584	67,444	80,938	148,382	(12,124)
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	49,114	49,666	49,864	50,948	50,755	50,853	50,587	50,768	50,732	50,759	49,814
DILUTED EPS (LPS), AS REPORTED	\$2.20	\$0.91	\$1.92	\$0.27	\$0.59	\$0.86	\$0.47	\$1.33	\$1.60	\$2.92	(\$0.24)
SPECIAL ITEMS: Brightwater litigation charge (2015), tax benefit from tax reform (2017)	\$0.00	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.05)	(1.05)	\$0.00
ADJUSTED DILUTED EPS (LPS)	\$2.20	\$1.19	\$1.92	\$0.27	\$0.59	\$0.86	\$0.47	\$1.33	\$0.55	\$1.87	(\$0.24)
DEPRECIATION & AMORTIZATION	53,702	41,634	67,302	20,996	9,762	30,758	9,705	40,463	11,467	51,930	10,187
ADJUSTED EBITDA (3)	287,175	184,476	276,199	58,430	82,260	140,689	58,028	198,717	70,409	269,127	8,860
ADJUSTED EBITDA MARGIN	6.4%	3.7%	5.6%	5.2%	6.6%	5.9%	4.8%	5.6%	5.9%	5.7%	0.9%
CASH FLOW FROM OPERATIONS	(56,678)	14,072	113,336	(32,845)	(1,775)	(34,620)	36,524	1,904	161,646	163,550	(73,403)
CAPITAL EXPENDITURES (4)	75,013	35,912	15,743	5,672	2,511	8,183	1,529	9,712	20,568	30,280	19,970
FREE CASH FLOW	(131,691)	(21,840)	97,593	(38,517)	(4,286)	(42,803)	34,995	(7,808)	141,078	133,270	(93,373)
Y/Y REVENUE GROWTH %	7.6%	9.5%	1.1%	2.9%	(4.7%)	(1.2%)	(10.0%)	(4.4%)	(4.3%)	(8.0%)	
Civil	17.0%	12.0%	(11.7%)	(9.3%)	1.5%	(3.0%)	(13.7%)	(6.9%)	5.0%	(4.0%)	(13.6%)
Building	(3.1%)	19.9%	14.8%	6.3%	(5.9%)	(0.1%)	(9.0%)	(3.3%)	(14.6%)	(6.2%)	(1.4%)
Specialty Contractors	10.1%	(5.6%)	0.5%	12.0%	(11.6%)	(0.5%)	(6.5%)	(2.6%)	1.3%	(1.7%)	(13.0%)
REVENUE (% BY SEGMENT)											
Civil	37.6%	38.4%	33.6%	27.3%	37.9%	32.9%	33.0%	32.9%	36.0%	33.7%	25.6%
Building	33.5%	36.6%	41.6%	44.5%	39.5%	41.8%	41.1%	41.6%	38.4%	40.8%	47.7%
Specialty Contractors	29.0%	25.0%	24.8%	28.3%	22.6%	25.3%	25.9%	25.5%	25.6%	25.5%	26.7%
REVENUE (% BY CUSTOMER TYPE)											
State & Local Government Agencies	55.9%	55.0%	49.1%	44.6%	50.6%	47.8%	48.8%	48.1%	43.3%	46.9%	39.9%
Private Owners	39.9%	40.3%	44.6%	49.2%	43.1%	46.0%	44.3%	45.4%	46.9%	45.8%	53.0%
Federal Government Agencies	4.2%	4.6%	6.3%	6.2%	6.3%	6.2%	6.9%	6.5%	9.8%	7.3%	7.1%
REVENUE (% BY CONTRACT TYPE)											
Fixed Price	59.9%	43.7%	47.0%	51.8%	53.5%	52.7%	50.4%	51.9%	48.4%	51.0%	45.8%
Guaranteed Maximum Price	23.6%	31.9%	28.0%	24.4%	23.3%	23.8%	24.6%	24.1%	24.0%	24.1%	27.5%
Unit Price	7.1%	12.3%	10.7%	6.7%	9.0%	8.0%	10.2%	8.7%	12.2%	9.6%	8.2%
Cost Plus and Other	9.5%	12.1%	14.3%	17.1%	14.2%	15.5%	14.8%	15.3%	15.4%	15.3%	18.5%
BACKLOG	7,831,725	7,465,129	6,227,137	7,170,513	7,560,495	7,560,495	7,501,676	7,501,676	7,283,434	7,283,434	8,477,433
Civil	3,563,239	2,743,708	2,672,126	3,865,739	4,240,595	4,240,595	4,307,447	4,307,447	4,118,243	4,118,243	4,475,408
Building	2,187,767	2,780,440	1,981,193	1,750,314	1,808,385	1,808,385	1,598,671	1,598,671	1,701,378	1,701,378	2,237,001
Specialty Contractors	2,080,719	1,940,981	1,573,818	1,554,460	1,511,515	1,511,515	1,595,558	1,595,558	1,463,813	1,463,813	1,765,024
BACKLOG (% BY SEGMENT)											
Civil	45.5%	36.8%	42.9%	53.9%	56.1%	56.1%	57.4%	57.4%	56.5%	56.5%	52.8%
Building	27.9%	37.2%	31.8%	24.4%	23.9%	23.9%	21.3%	21.3%	23.4%	23.4%	26.4%
Specialty Contractors	26.6%	26.0%	25.3%	21.7%	20.0%	20.0%	21.3%	21.3%	20.1%	20.1%	20.8%
BACKLOG (% BY CUSTOMER TYPE)											
State & Local Government Agencies	61.3%	54.6%	57.4%	66.5%	66.7%	66.7%	65.5%	65.5%	66.0%	66.0%	73.0%
Private Owners	28.0%	38.9%	36.0%	27.1%	27.4%	27.4%	26.3%	26.3%	26.4%	26.4%	21.0%
Federal Government Agencies	10.7%	6.5%	6.6%	6.4%	5.9%	5.9%	8.2%	8.2%	7.6%	7.6%	6.1%
BACKLOG (% BY CONTRACT TYPE)											
Fixed Price	67.4%	54.8%	63.1%	71.2%	68.4%	68.4%	71.1%	71.1%	67.2%	67.2%	73.5%
Guaranteed Maximum Price	19.4%	22.4%	21.2%	17.5%	16.5%	16.5%	13.8%	13.8%	11.9%	11.9%	9.3%
Unit Price	6.0%	6.5%	6.1%	5.4%	8.2%	8.2%	10.0%	10.0%	13.2%	13.2%	11.5%
Cost Plus and Other	7.2%	16.3%	9.6%	5.9%	6.9%	6.9%	5.1%	5.1%	7.7%	7.7%	5.7%

(1) Consists of corporate general and administrative expenses
(2) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.
(3) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see Regulation G table below.
(4) Excludes property and equipment acquired through financing arrangements (non-cash transactions)
NM - Not meaningful

Regulation G - Reconciliation of Net Income to EBITDA and Adjusted EBITDA
(\$ in Thousands)

	2017			2017					2018		
	2014	2015	2016	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2017	1st Qtr
Net Income (Loss) Attributable to Tutor Perini Corporation	107,936	45,292	95,822	13,764	30,096	43,860	23,584	67,444	80,938	148,382	(12,124)
Interest Expense (1) (2)	46,035	45,143	59,782	15,564	22,519	38,083	15,643	53,726	15,658	69,384	15,065
Income Tax Expense (Benefit)	79,502	28,547	53,293	8,106	19,883	27,988	9,096	37,084	(37,654)	(569)	(4,268)
Depreciation	40,216	37,919	63,759	20,110	8,777	28,987	8,819	37,806	10,581	48,387	9,301
Amortization (2)	13,486	3,715	3,543	886	885	1,771	886	2,657	886	3,543	886
EBITDA	287,175	160,616	276,199	58,430	82,260	140,689	58,028	198,717	70,409	269,127	8,860
Litigation-Related Charge (pre-tax)	-	23,860	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	287,175	184,476	276,199	58,430	82,260	140,689	58,028	198,717	70,409	269,127	8,860

(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.