

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2017			2018									
	2014	2015	2016	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2017	1st Qtr	2nd Qtr	6 mos
<b>REVENUE</b>	<b>4,492,309</b>	<b>4,920,472</b>	<b>4,973,076</b>	<b>1,117,361</b>	<b>1,247,274</b>	<b>2,364,635</b>	<b>1,199,505</b>	<b>3,564,140</b>	<b>1,193,068</b>	<b>4,757,208</b>	<b>1,028,156</b>	<b>1,120,085</b>	<b>2,148,241</b>
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	402,473	665,587
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	446,979	937,220
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	270,633	545,434
<b>COST OF OPERATIONS</b>	<b>3,986,867</b>	<b>4,564,219</b>	<b>4,515,886</b>	<b>1,014,641</b>	<b>1,144,436</b>	<b>2,159,078</b>	<b>1,081,254</b>	<b>3,240,332</b>	<b>1,062,472</b>	<b>4,302,803</b>	<b>961,088</b>	<b>1,001,445</b>	<b>1,962,533</b>
<b>GROSS PROFIT</b>	<b>505,442</b>	<b>356,253</b>	<b>457,190</b>	<b>102,720</b>	<b>102,838</b>	<b>205,557</b>	<b>118,251</b>	<b>323,808</b>	<b>130,596</b>	<b>454,405</b>	<b>67,068</b>	<b>118,640</b>	<b>185,708</b>
<b>GROSS MARGIN</b>	<b>11.3%</b>	<b>7.2%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>9.9%</b>	<b>9.1%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>6.5%</b>	<b>10.6%</b>	<b>8.6%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>263,752</b>	<b>250,840</b>	<b>255,270</b>	<b>65,703</b>	<b>68,793</b>	<b>134,495</b>	<b>69,179</b>	<b>203,674</b>	<b>71,253</b>	<b>274,928</b>	<b>67,993</b>	<b>63,825</b>	<b>131,818</b>
<b>INCOME (LOSS) FROM CONSTRUCTION OPERATIONS</b>	<b>241,690</b>	<b>105,413</b>	<b>201,920</b>	<b>37,017</b>	<b>34,045</b>	<b>71,062</b>	<b>49,072</b>	<b>120,134</b>	<b>59,343</b>	<b>179,477</b>	<b>(925)</b>	<b>54,815</b>	<b>53,890</b>
Civil	220,554	145,213	172,668	31,888	58,144	90,032	38,144	128,176	64,031	192,207	2,839	49,439	52,278
Building	24,697	(1,240)	51,564	5,242	5,736	10,977	14,058	25,035	9,164	34,199	6,425	12,536	18,961
Specialty Contractors	50,998	15,682	37,908	14,762	(14,007)	755	14,575	15,330	3,608	18,938	7,235	7,454	14,689
Corporate (1)	(54,559)	(54,242)	(60,220)	(14,875)	(15,828)	(30,702)	(17,705)	(48,407)	(17,460)	(65,867)	(17,424)	(14,614)	(32,038)
<b>OPERATING MARGIN</b>	<b>5.4%</b>	<b>2.1%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>3.4%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>(0.1%)</b>	<b>4.9%</b>	<b>2.5%</b>
Civil	13.1%	7.7%	10.3%	10.5%	12.3%	11.6%	9.6%	10.9%	14.9%	12.0%	1.1%	12.3%	7.9%
Building	1.6%	(0.1%)	2.5%	1.1%	1.2%	1.1%	2.8%	1.7%	2.0%	1.8%	1.3%	2.8%	2.0%
Specialty Contractors	3.9%	1.3%	3.1%	4.7%	(5.0%)	0.1%	4.7%	1.7%	1.2%	1.6%	2.6%	2.8%	2.7%
Net Other Income (Expense) (2)	(8,217)	13,569	6,977	417	40,990	41,406	967	42,373	1,508	43,882	780	1,050	1,830
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)	(15,998)	(31,063)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>187,438</b>	<b>73,839</b>	<b>149,115</b>	<b>21,870</b>	<b>52,516</b>	<b>74,385</b>	<b>34,396</b>	<b>108,781</b>	<b>45,193</b>	<b>153,975</b>	<b>(15,210)</b>	<b>39,867</b>	<b>24,657</b>
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	(11,971)	(7,703)
Effective Tax Rate	42.4%	38.7%	35.7%	37.1%	37.9%	37.6%	26.4%	34.1%	NM	(0.4%)	28.1%	30.0%	31.2%
<b>NET INCOME (LOSS)</b>	<b>107,936</b>	<b>45,292</b>	<b>95,822</b>	<b>13,764</b>	<b>32,633</b>	<b>46,397</b>	<b>25,300</b>	<b>71,697</b>	<b>82,847</b>	<b>154,544</b>	<b>(10,942)</b>	<b>27,896</b>	<b>16,954</b>
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	-	-	-	-	(2,537)	(2,537)	(1,716)	(4,253)	(1,909)	(6,162)	(1,182)	(3,013)	(4,195)
<b>NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION</b>	<b>107,936</b>	<b>45,292</b>	<b>95,822</b>	<b>13,764</b>	<b>30,096</b>	<b>43,860</b>	<b>23,584</b>	<b>67,444</b>	<b>80,938</b>	<b>148,382</b>	<b>(12,124)</b>	<b>24,883</b>	<b>12,759</b>
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>49,114</b>	<b>49,666</b>	<b>49,864</b>	<b>50,948</b>	<b>50,755</b>	<b>50,853</b>	<b>50,587</b>	<b>50,768</b>	<b>50,732</b>	<b>50,759</b>	<b>49,814</b>	<b>50,440</b>	<b>50,127</b>
<b>DILUTED EPS (LPS), AS REPORTED</b>	<b>\$2.20</b>	<b>\$0.91</b>	<b>\$1.92</b>	<b>\$0.27</b>	<b>\$0.59</b>	<b>\$0.86</b>	<b>\$0.47</b>	<b>\$1.33</b>	<b>\$1.60</b>	<b>\$2.92</b>	<b>(\$0.24)</b>	<b>\$0.49</b>	<b>\$0.25</b>
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	\$0.00	\$0.00
<b>ADJUSTED DILUTED EPS (LPS)</b>	<b>\$2.20</b>	<b>\$1.19</b>	<b>\$1.92</b>	<b>\$0.27</b>	<b>\$0.59</b>	<b>\$0.86</b>	<b>\$0.47</b>	<b>\$1.33</b>	<b>\$0.55</b>	<b>\$1.87</b>	<b>(\$0.24)</b>	<b>\$0.49</b>	<b>\$0.25</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>53,702</b>	<b>41,634</b>	<b>67,302</b>	<b>20,996</b>	<b>9,762</b>	<b>30,758</b>	<b>9,705</b>	<b>40,463</b>	<b>11,467</b>	<b>51,930</b>	<b>10,187</b>	<b>10,977</b>	<b>21,164</b>
<b>ADJUSTED EBITDA (3)</b>	<b>287,175</b>	<b>184,476</b>	<b>276,199</b>	<b>58,430</b>	<b>82,260</b>	<b>140,689</b>	<b>58,028</b>	<b>198,717</b>	<b>70,409</b>	<b>269,127</b>	<b>8,860</b>	<b>63,829</b>	<b>72,689</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>6.4%</b>	<b>3.7%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>4.8%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>0.9%</b>	<b>5.7%</b>	<b>3.4%</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>(56,678)</b>	<b>14,072</b>	<b>113,336</b>	<b>(32,845)</b>	<b>(1,775)</b>	<b>(34,620)</b>	<b>36,524</b>	<b>1,904</b>	<b>161,646</b>	<b>163,550</b>	<b>(73,403)</b>	<b>11,023</b>	<b>(62,380)</b>
<b>CAPITAL EXPENDITURES (4)</b>	<b>75,013</b>	<b>35,912</b>	<b>15,743</b>	<b>5,672</b>	<b>2,511</b>	<b>8,183</b>	<b>1,529</b>	<b>9,712</b>	<b>20,568</b>	<b>30,280</b>	<b>19,970</b>	<b>28,333</b>	<b>48,303</b>
<b>FREE CASH FLOW</b>	<b>(131,691)</b>	<b>(21,840)</b>	<b>97,593</b>	<b>(38,517)</b>	<b>(4,286)</b>	<b>(42,803)</b>	<b>34,995</b>	<b>(7,808)</b>	<b>141,078</b>	<b>133,270</b>	<b>(93,373)</b>	<b>(17,310)</b>	<b>(110,683)</b>
<b>Y/Y REVENUE GROWTH %</b>	<b>7.6%</b>	<b>9.5%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>(4.2%)</b>	<b>(1.2%)</b>	<b>(10.0%)</b>	<b>(4.4%)</b>	<b>(4.3%)</b>	<b>(4.3%)</b>	<b>(8.0%)</b>	<b>(10.2%)</b>	<b>(9.2%)</b>
Civil	17.0%	12.0%	(11.7%)	(9.3%)	1.5%	(3.0%)	(13.7%)	(6.9%)	5.0%	(4.0%)	(13.6%)	(14.8%)	(14.4%)
Building	(3.1%)	19.9%	14.8%	6.3%	(5.9%)	(0.1%)	(9.0%)	(3.3%)	(14.6%)	(6.2%)	(1.4%)	(9.3%)	(5.3%)
Specialty Contractors	10.1%	(5.6%)	0.5%	12.0%	(11.6%)	(0.5%)	(6.5%)	(2.6%)	1.3%	(1.7%)	(13.0%)	(4.0%)	(8.7%)
<b>REVENUE (% BY SEGMENT)</b>													
Civil	37.6%	38.4%	33.6%	27.3%	37.9%	32.9%	33.0%	32.9%	36.0%	33.7%	25.6%	35.9%	31.0%
Building	33.5%	36.6%	41.6%	44.5%	39.5%	41.8%	41.1%	41.6%	38.4%	40.8%	47.7%	39.9%	43.6%
Specialty Contractors	29.0%	25.0%	24.8%	28.3%	22.6%	25.3%	25.9%	25.5%	25.6%	25.5%	26.7%	24.2%	25.4%
<b>REVENUE (% BY CUSTOMER TYPE)</b>													
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%	53.0%	46.7%
Private Owners	39.9%	40.3%	44.6%	49.2%	43.1%	46.0%	44.3%	45.4%	46.9%	45.8%	53.0%	38.3%	45.4%
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%	8.7%	7.9%
<b>REVENUE (% BY CONTRACT TYPE)</b>													
Fixed Price	59.9%	43.7%	47.0%	51.8%	53.5%	52.7%	50.4%	51.9%	48.4%	51.0%	45.8%	52.7%	49.4%
Guaranteed Maximum Price	23.6%	31.9%	28.0%	24.4%	23.8%	23.8%	24.1%	24.1%	24.0%	24.1%	27.5%	26.0%	26.7%
Unit Price	7.1%	12.3%	10.7%	6.7%	9.0%	8.0%	10.2%	8.7%	12.2%	9.6%	8.2%	12.5%	10.4%
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%	8.8%	13.5%
<b>BACKLOG</b>	<b>7,831,725</b>	<b>7,465,129</b>	<b>6,227,137</b>	<b>7,170,513</b>	<b>7,560,495</b>	<b>7,560,495</b>	<b>7,501,676</b>	<b>7,501,676</b>	<b>7,283,434</b>	<b>7,283,434</b>	<b>8,477,433</b>	<b>8,691,289</b>	<b>8,691,289</b>
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	4,737,373	4,737,373
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	2,085,646	2,085,646
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	1,868,270	1,868,270
<b>BACKLOG (% BY SEGMENT)</b>													
Civil	45.5%	36.8%	42.9%	53.9%	56.1%	56.1%	57.4%	57.4%	56.5%	56.5%	52.8%	54.5%	54.5%
Building	27.9%	37.2%	31.8%	24.4%	23.9%	23.9%	21.3%	21.3%	23.4%	23.4%	26.4%	24.0%	24.0%
Specialty Contractors	26.6%	26.0%	25.3%	21.7%	20.0%	20.0%	21.3%	21.3%	20.1%	20.1%	20.8%	21.5%	21.5%
<b>BACKLOG (% BY CUSTOMER TYPE)</b>													
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%	73.1%	73.1%
Private Owners	28.0%	38.9%	36.0%	27.1%	27.4%	27.4%	26.3%	26.3%	26.4%	26.4%	21.0%	20.3%	20.3%
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%	6.6%	6.6%
<b>BACKLOG (% BY CONTRACT TYPE)</b>													
Fixed Price	67.4%	54.8%	63.1%	71.2%	68.4%	68.4%	71.1%	71.1%	67.2%	67.2%	73.5%	77.1%	77.1%
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%	6.4%	6.4%
Unit Price	6.0%	6.5%	6.1%	5.4%	8.2%	8.2%	10.0%	10.0%	13.2%	13.2%	11.5%	10.5%	10.5%
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%	6.0%	6.0%

(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 GA