

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2020								2021			
	2018	2019 (5)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos
<b>REVENUE</b>	<b>4,454,662</b>	<b>4,450,832</b>	<b>1,250,729</b>	<b>1,276,427</b>	<b>2,527,156</b>	<b>1,442,091</b>	<b>3,969,247</b>	<b>1,349,516</b>	<b>5,318,763</b>	<b>1,207,595</b>	<b>1,219,243</b>	<b>2,426,838</b>
Civil	1,586,093	1,779,352	486,629	568,976	1,055,605	611,996	1,667,601	532,298	2,199,899	475,575	555,352	1,030,927
Building	1,861,699	1,742,040	481,764	473,021	954,785	508,140	1,462,925	521,716	1,984,641	407,233	382,660	789,893
Specialty Contractors	1,006,870	929,440	282,336	234,430	516,766	321,955	838,721	295,502	1,134,223	324,787	281,231	606,018
<b>COST OF OPERATIONS</b>	<b>4,000,209</b>	<b>4,209,060</b>	<b>1,139,649</b>	<b>1,158,673</b>	<b>2,298,822</b>	<b>1,317,176</b>	<b>3,615,498</b>	<b>1,217,112</b>	<b>4,832,610</b>	<b>1,097,140</b>	<b>1,091,754</b>	<b>2,188,894</b>
<b>GROSS PROFIT</b>	<b>454,453</b>	<b>241,772</b>	<b>111,080</b>	<b>117,754</b>	<b>228,334</b>	<b>124,915</b>	<b>353,749</b>	<b>132,404</b>	<b>486,153</b>	<b>110,455</b>	<b>127,489</b>	<b>237,944</b>
<b>GROSS MARGIN</b>	<b>10.2%</b>	<b>5.4%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>10.5%</b>	<b>9.8%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>262,577</b>	<b>226,916</b>	<b>63,853</b>	<b>60,058</b>	<b>123,911</b>	<b>41,894</b>	<b>165,805</b>	<b>58,004</b>	<b>223,809</b>	<b>60,751</b>	<b>58,736</b>	<b>119,487</b>
<b>GOODWILL IMPAIRMENT</b>	<b>-</b>	<b>379,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ADJUSTED INCOME (LOSS) FROM CONSTRUCTION OPERATIONS (1)</b>	<b>191,876</b>	<b>14,856</b>	<b>47,227</b>	<b>57,696</b>	<b>104,923</b>	<b>83,021</b>	<b>187,944</b>	<b>74,400</b>	<b>262,344</b>	<b>49,704</b>	<b>68,753</b>	<b>118,457</b>
Civil	168,256	59,378	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178
Building	43,939	37,110	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728
Specialty Contractors	43,430	(16,444)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284
Corporate (2)	(63,749)	(65,188)	(10,689)	(14,103)	(24,792)	(12,731)	(37,523)	(16,329)	(53,852)	(12,941)	(13,792)	(26,733)
<b>ADJUSTED OPERATING MARGIN (1)</b>	<b>4.3%</b>	<b>0.3%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>5.8%</b>	<b>4.7%</b>	<b>5.5%</b>	<b>4.9%</b>	<b>4.1%</b>	<b>5.6%</b>	<b>4.9%</b>
Civil	10.6%	3.3%	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%
Building	2.4%	2.1%	0.7%	3.8%	2.2%	3.1%	2.7%	3.1%	2.8%	3.1%	(0.7%)	1.1%
Specialty Contractors	4.3%	(1.8%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%
Net Other Income (Expense) (3)	4,256	6,667	481	(797)	(316)	(8,048)	(8,364)	(3,489)	(11,853)	175	1,431	1,606
Interest Expense (3)	(63,519)	(67,494)	(16,436)	(16,464)	(32,900)	(25,613)	(58,513)	(17,699)	(76,212)	(17,810)	(17,938)	(35,748)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>132,613</b>	<b>(425,834)</b>	<b>31,272</b>	<b>40,435</b>	<b>71,707</b>	<b>49,360</b>	<b>121,067</b>	<b>53,212</b>	<b>174,279</b>	<b>32,069</b>	<b>52,246</b>	<b>84,315</b>
Income Tax (Expense) Benefit	(34,832)	65,609	(5,134)	(9,576)	(14,710)	(37)	(14,747)	(7,195)	(21,942)	(6,964)	(10,635)	(17,599)
Effective Tax Rate	26.3%	15.4%	16.4%	23.7%	20.5%	0.1%	12.2%	13.5%	12.6%	21.7%	20.4%	20.9%
<b>NET INCOME (LOSS)</b>	<b>97,781</b>	<b>(360,225)</b>	<b>26,138</b>	<b>30,859</b>	<b>56,997</b>	<b>49,323</b>	<b>106,320</b>	<b>46,017</b>	<b>152,337</b>	<b>25,105</b>	<b>41,611</b>	<b>66,716</b>
<b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<b>(14,345)</b>	<b>(27,465)</b>	<b>(8,767)</b>	<b>(12,150)</b>	<b>(20,917)</b>	<b>(12,504)</b>	<b>(33,421)</b>	<b>(10,522)</b>	<b>(43,943)</b>	<b>(9,071)</b>	<b>(10,446)</b>	<b>(19,517)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION</b>	<b>83,436</b>	<b>(387,690)</b>	<b>17,371</b>	<b>18,709</b>	<b>36,080</b>	<b>36,819</b>	<b>72,899</b>	<b>35,495</b>	<b>108,394</b>	<b>16,034</b>	<b>31,165</b>	<b>47,199</b>
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>50,301</b>	<b>50,220</b>	<b>50,836</b>	<b>50,935</b>	<b>50,885</b>	<b>51,241</b>	<b>51,004</b>	<b>51,295</b>	<b>51,077</b>	<b>51,348</b>	<b>51,375</b>	<b>51,362</b>
<b>DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED</b>	<b>\$1.66</b>	<b>(\$7.72)</b>	<b>\$0.34</b>	<b>\$0.37</b>	<b>\$0.71</b>	<b>\$0.72</b>	<b>\$1.43</b>	<b>\$0.69</b>	<b>\$2.12</b>	<b>\$0.31</b>	<b>\$0.61</b>	<b>\$0.92</b>
SPECIAL ITEMS: Goodwill impairment charge, net of tax (2019)	0.00	6.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00
<b>ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (1)</b>	<b>\$1.66</b>	<b>(\$1.14)</b>	<b>\$0.34</b>	<b>\$0.37</b>	<b>\$0.71</b>	<b>\$0.72</b>	<b>\$1.43</b>	<b>\$0.69</b>	<b>\$2.12</b>	<b>\$0.31</b>	<b>\$0.61</b>	<b>\$0.92</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>47,267</b>	<b>65,044</b>	<b>22,811</b>	<b>25,965</b>	<b>48,776</b>	<b>30,858</b>	<b>79,634</b>	<b>27,400</b>	<b>107,034</b>	<b>26,874</b>	<b>35,261</b>	<b>62,135</b>
<b>ADJUSTED EBITDA (1)</b>	<b>229,054</b>	<b>59,102</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>	<b>93,327</b>	<b>225,793</b>	<b>87,789</b>	<b>313,582</b>	<b>67,682</b>	<b>94,999</b>	<b>162,681</b>
<b>ADJUSTED EBITDA MARGIN</b>	<b>5.1%</b>	<b>1.3%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>7.8%</b>	<b>6.7%</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>21,402</b>	<b>136,530</b>	<b>(34,007)</b>	<b>92,237</b>	<b>58,230</b>	<b>72,738</b>	<b>130,968</b>	<b>41,804</b>	<b>172,772</b>	<b>(46,704)</b>	<b>(84,598)</b>	<b>(131,302)</b>
<b>CAPITAL EXPENDITURES (4)</b>	<b>77,069</b>	<b>84,196</b>	<b>11,693</b>	<b>19,693</b>	<b>31,386</b>	<b>12,010</b>	<b>43,396</b>	<b>11,385</b>	<b>54,781</b>	<b>9,835</b>	<b>9,025</b>	<b>18,860</b>
<b>FREE CASH FLOW</b>	<b>(55,667)</b>	<b>52,334</b>	<b>(45,700)</b>	<b>72,544</b>	<b>26,844</b>	<b>60,728</b>	<b>87,572</b>	<b>30,419</b>	<b>117,991</b>	<b>(56,539)</b>	<b>(93,623)</b>	<b>(150,162)</b>
<b>Y/Y REVENUE GROWTH %</b>	<b>(6.4%)</b>	<b>(0.1%)</b>	<b>30.5%</b>	<b>13.4%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>14.6%</b>	<b>19.5%</b>	<b>(3.4%)</b>	<b>(4.5%)</b>	<b>(4.0%)</b>
Civil	(1.0%)	12.2%	45.9%	20.1%	30.8%	16.7%	25.2%	18.9%	23.6%	(2.3%)	(2.4%)	(2.3%)
Building	(4.1%)	(6.4%)	11.1%	10.4%	10.8%	22.3%	14.5%	12.2%	13.9%	(15.5%)	(19.1%)	(17.3%)
Specialty Contractors	(17.0%)	(7.7%)	47.4%	5.0%	24.6%	29.1%	26.3%	11.4%	22.0%	15.0%	20.0%	17.3%
<b>REVENUE (% BY SEGMENT)</b>												
Civil	35.6%	40.0%	38.9%	44.6%	41.8%	42.4%	42.0%	39.4%	41.4%	39.4%	45.5%	42.5%
Building	41.8%	39.1%	38.5%	37.1%	37.8%	35.2%	38.7%	38.7%	37.3%	33.7%	31.4%	32.5%
Specialty Contractors	22.6%	20.9%	22.6%	18.4%	20.4%	22.3%	21.1%	21.9%	21.3%	26.9%	23.1%	25.0%
<b>REVENUE (% BY CUSTOMER TYPE)</b>												
State & Local Government Agencies	51.2%	55.6%	53.9%	60.7%	57.4%	56.0%	56.9%	50.8%	55.4%	50.5%	57.2%	53.9%
Private Owners	40.9%	38.1%	39.8%	32.3%	36.0%	36.3%	36.1%	40.6%	37.2%	39.3%	34.2%	36.7%
Federal Government Agencies	7.9%	6.3%	6.3%	7.0%	6.6%	7.7%	7.0%	8.6%	7.4%	10.2%	8.6%	9.4%
<b>REVENUE (% BY CONTRACT TYPE)</b>												
Fixed Price	50.5%	59.5%	61.0%	60.8%	60.9%	59.5%	60.5%	58.8%	60.0%	66.0%	65.9%	65.9%
Guaranteed Maximum Price	25.1%	17.5%	19.3%	19.8%	19.5%	21.5%	20.1%	26.3%	21.7%	22.6%	20.5%	21.6%
Unit Price	12.0%	12.1%	7.4%	10.3%	8.9%	10.8%	9.6%	7.2%	9.0%	6.7%	9.5%	8.1%
Cost Plus and Other	12.4%	10.9%	12.3%	9.1%	10.7%	8.2%	9.8%	7.7%	9.3%	4.7%	4.1%	4.4%
<b>BACKLOG</b>	<b>9,296,691</b>	<b>11,221,110</b>	<b>10,557,592</b>	<b>9,998,618</b>	<b>9,998,618</b>	<b>9,181,900</b>	<b>9,181,900</b>	<b>8,345,717</b>	<b>8,345,717</b>	<b>8,096,802</b>	<b>7,520,401</b>	<b>7,520,401</b>
Civil	5,141,863	6,037,195	5,729,129	5,536,917	5,536,917	5,207,114	5,207,114	4,783,564	4,783,564	4,764,990	4,329,019	4,329,019
Building	2,333,127	2,790,289	2,491,506	2,278,450	2,278,450	1,956,726	1,956,726	1,702,305	1,702,305	1,639,304	1,642,709	1,642,709
Specialty Contractors	1,821,701	2,393,626	2,336,957	2,183,251	2,183,251	2,018,060	2,018,060	1,859,848	1,859,848	1,692,508	1,548,673	1,548,673
<b>BACKLOG (% BY SEGMENT)</b>												
Civil	55.3%	53.8%	54.3%	55.4%	55.4%	56.7%	56.7%	57.3%	57.3%	58.9%	57.6%	57.6%
Building	25.1%	24.9%	23.6%	22.8%	22.8%	21.3%	21.3%	20.4%	20.4%	20.2%	21.8%	21.8%
Specialty Contractors	19.6%	21.3%	22.1%	21.8%	21.8%	22.0%	22.0%	22.3%	22.3%	20.9%	20.6%	20.6%
<b>BACKLOG (% BY CUSTOMER TYPE)</b>												
State & Local Government Agencies	72.4%	69.0%	68.5%	69.6%	69.6%	70.6%	70.6%	71.7%	71.7%	75.3%	76.8%	76.8%
Private Owners	20.4%	24.7%	23.8%	22.9%	22.9%	21.3%	21.3%	19.9%	19.9%	16.5%	14.9%	14.9%
Federal Government Agencies	7.2%	6.3%	7.7%	7.5%	7.5%	8.1%	8.1%	8.4%	8.4%	8.2%	8.3%	8.3%
<b>BACKLOG (% BY CONTRACT TYPE)</b>												
Fixed Price	79.8%	75.9%	73.3%	73.4%	73.4%	75.2%	75.2%	76.1%	76.1%	78.7%	77.4%	77.4%
Guaranteed Maximum Price	5.2%	11.4%	13.0%	13.5%	13.5%	12.2%	12.2%	11.3%	11.3%	8.5%	10.0%	10.0%
Unit Price	7.7%	5.0%	5.2%	5.0%	5.0%	4.6%	4.6%	4.3%	4.3%	5.1%	4.7%	4.7%
Cost Plus and Other	7.3%	7.7%	8.5%	8.1%	8.1%	8.0%	8.0%	8.3%	8.3%	7.7%	7.9%	7.9%

(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)

	2018	2019 (2)	2020						2021			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos
Revenue	4,454,662	4,450,832	1,250,729	1,276,427	2,527,156	1,442,091	3,969,247	1,349,516	5,318,763	1,207,595	1,219,243	2,426,838
Income (Loss) from Construction Operations	191,876	(365,007)	47,227	57,696	104,923	83,021	187,944	74,400	262,344	49,704	68,753	118,457
Operating Margin	4.3%	(8.2%)	3.8%	4.5%	4.2%	5.8%	4.7%	5.5%	4.9%	4.1%	5.6%	4.9%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	191,876	14,856	47,227	57,696	104,923	83,021	187,944	74,400	262,344	49,704	68,753	118,457
Adjusted Operating Margin	4.3%	0.3%	3.8%	4.5%	4.2%	5.8%	4.7%	5.5%	4.9%	4.1%	5.6%	4.9%
<b>Breakdown by Segment:</b>												
<b>Civil Segment:</b>												
Revenue	1,586,093	1,779,352	486,629	568,976	1,055,605	611,996	1,667,601	532,298	2,199,899	475,575	555,352	1,030,927
Income (Loss) from Construction Operations	168,256	(150,837)	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178
Operating Margin	10.6%	(8.5%)	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	210,215	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	168,256	59,378	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178
Adjusted Operating Margin	10.6%	3.3%	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%
<b>Building Segment:</b>												
Revenue	1,861,699	1,742,040	481,764	473,021	954,785	508,140	1,462,925	521,716	1,984,641	407,233	382,660	789,893
Income (Loss) from Construction Operations	43,939	23,655	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728
Operating Margin	2.4%	1.4%	0.7%	3.8%	2.2%	3.1%	2.5%	3.1%	2.7%	2.8%	(0.7%)	1.1%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	13,455	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	43,939	37,110	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728
Adjusted Operating Margin	2.4%	2.1%	0.7%	3.8%	2.2%	3.1%	2.5%	3.1%	2.7%	2.8%	(0.7%)	1.1%
<b>Specialty Contractors Segment:</b>												
Revenue	1,006,870	929,440	282,336	234,430	516,766	321,955	838,721	295,502	1,134,223	324,787	281,231	606,018
Income (Loss) from Construction Operations	43,430	(172,637)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284
Operating Margin	4.3%	(18.6%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	156,193	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	43,430	(16,444)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284
Adjusted Operating Margin	4.3%	(1.8%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%
Corporate (1)	(63,749)	(65,188)	(10,689)	(14,103)	(24,792)	(12,731)	(37,523)	(16,329)	(53,852)	(12,941)	(13,792)	(26,733)

(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)

	2018	2019	2020						2021			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos
Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(387,690)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	(49,400)	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(57,227)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199

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

	2018	2019	2020						2021			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos
Diluted Earnings (Loss) Per Common Share	\$1.66	(\$7.72)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92
Adjust for Tax Benefit From Tax Reform (2017)	-	-	-	-	-	-	-	-	-	-	-	-
Adjust for Goodwill Impairment Charge (Q2 2019)	-	\$7.56	-	-	-	-	-	-	-	-	-	-
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	(\$0.98)	-	-	-	-	-	-	-	-	-	-
Adjusted Diluted Earnings (Loss) Per Common Share	\$1.66	(\$1.14)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92

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

	2018	2019 (3)	2020						2021			
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos
Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(387,690)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199
Interest Expense (1) (2)	63,519	67,494	16,436	16,464	32,900	25,613	58,513	17,699	76,212	17,810	17,938	35,748
Income Tax Expense (Benefit)	34,832	(65,609)	5,134	9,576	14,710	37	14,747	7,195	21,942	6,964	10,635	17,599
Depreciation	43,724	58,818	16,999	17,181	34,180	21,575	55,755	19,124	74,879	20,231	24,590	44,821
Amortization (2)	3,543	6,226	5,812	8,784	14,596	9,283	23,879	8,276	32,155	6,643	10,671	17,314
<b>EBITDA</b>	<b>229,054</b>	<b>(320,761)</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>	<b>93,327</b>	<b>225,793</b>	<b>87,789</b>	<b>313,582</b>	<b>67,682</b>	<b>94,999</b>	<b>162,681</b>
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>229,054</b>	<b>59,102</b>	<b>61,752</b>	<b>70,714</b>	<b>132,466</b>	<b>93,327</b>	<b>225,793</b>	<b>87,789</b>	<b>313,582</b>	<b>67,682</b>	<b>94,999</b>	<b>162,681</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.