

The image shows the cover of the Perini Corporation Annual Report for 2005. The background is a photograph of a modern, curved skyscraper at dusk or night. The building's facade is illuminated from within, creating a warm glow. A crescent moon is visible in the dark blue sky. In the foreground, there is a fountain with several jets of water, and some palm trees are visible on the right side. The text is overlaid on the right side of the image.

Perini
Corporation

Annual Report 2005

Building Momentum

Rudolph and Sletten

Perini Corporation welcomes the management, employees and clients of Rudolph and Sletten, a California-based building company acquired in October 2005.

Rudolph and Sletten is a consistently profitable building contractor and construction management company with a strong market presence and approximately \$650 million in annual revenues.

Since its founding in 1960, Rudolph and Sletten has literally laid the foundations for companies that have defined the high-tech revolution in California. Now the 33rd largest domestic general building contractor in the U.S., Rudolph and Sletten is licensed to provide construction services in California, Arizona, Nevada, Washington, Colorado, Idaho, Oklahoma and Texas.

In addition to building corporate campuses for major high-tech companies and data centers that drive our nation's information economy, Rudolph and Sletten also specializes in biotech, medical devices and pharmaceutical projects for companies that are leading the fight to cure cancer, diabetes, heart disease and arthritis, and one-of-a-kind opportunities like the Monterey Bay Aquarium that combines building experience with creative solutions.

"Rudolph and Sletten's excellent reputation as a quality contractor for major building projects and its experienced management team make for an excellent strategic fit with Perini," said Ronald N. Tutor, Perini's Chairman and CEO. "This acquisition expands Perini's building construction segment in the Pacific and Southwest regions of the U.S. and made a positive contribution to Perini's operating results in 2005."

Rudolph and Sletten operates as a wholly owned subsidiary of Perini Corporation. Martin Sisemore, former Rudolph and Sletten Chief Operating Officer, Southern California, serves as President and CEO and the senior management team remains in place.

On the Cover

MGM Mirage's Project CityCenter, the largest privately funded building project in the United States, added \$3.4 billion to our backlog, and is the single largest contract in the Company's history. Plans for the master-planned, mixed-use development include approximately 2.3 million square feet of residential space; a 4,000-room luxury hotel and casino; two 400-room, non-gaming boutique hotels; and over 470,000 square feet of retail, dining and entertainment space on a 66-acre site located between the Bellagio and Monte Carlo casino resorts on the Las Vegas Strip (Source: Cesar Pelli & Associates, MGM MIRAGE. Artist: DFAA)



Monterey Bay Aquarium
Monterey, CA
Unique Projects



Childrens Hospital Los Angeles
Los Angeles, CA
Health Care



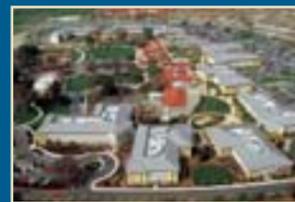
Medtronic Minimed
Northridge, CA
Medical Devices



Chiron Life Sciences Center
Emeryville, CA
Pharmaceutical & Biotech



Hewlett-Packard Company
Palo Alto, CA
High-Tech



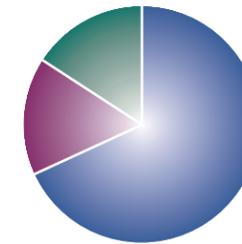
Sun Microsystems, Inc. Campus
Santa Clara, CA
Corporate Campus

Financial Highlights

(In thousands, except per share data)	2005	2004	2003
Total Revenues	\$1,733,477	\$1,842,315	\$1,374,103
Pretax Income	\$ 6,921	\$ 44,926	\$ 30,922
Net Income	\$ 4,049	\$ 36,007	\$ 44,018
Basic Earnings per Common Share	\$ 0.21	\$ 1.47	\$ 2.18
Diluted Earnings per Common Share	\$ 0.20	\$ 1.39	\$ 2.10
New Contracts Awarded	\$8,479,786	\$1,327,326	\$2,050,392
Backlog at Year-End	\$7,897,784	\$1,151,475	\$1,666,464
Book Value per Common Share	\$ 6.86	\$ 6.34	\$ 4.65
Weighted Average Number of Common Shares Outstanding	25,518	23,724	22,763

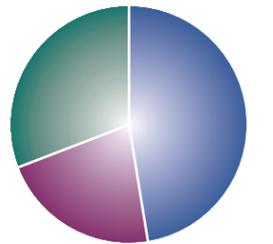
Revenues by Segment (dollars in millions)

Building	\$1,181
Civil	275
Management Services	277
	\$1,733



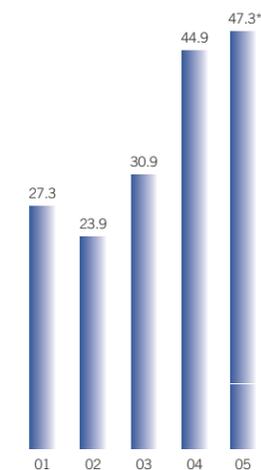
Income from Construction Operations by Segment (dollars in millions)

Building	\$29.3
Civil*	13.5
Management Services	19.1
	\$61.9

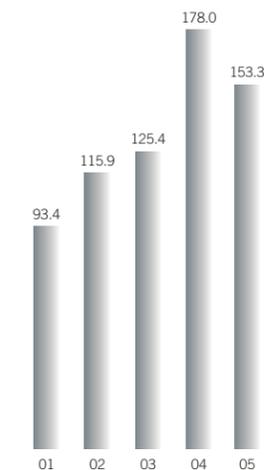


*Adjusted to exclude the \$40.4 million charge resulting from the WMATA judgment

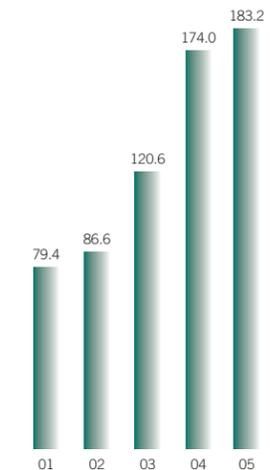
Income Before Taxes (dollars in millions)



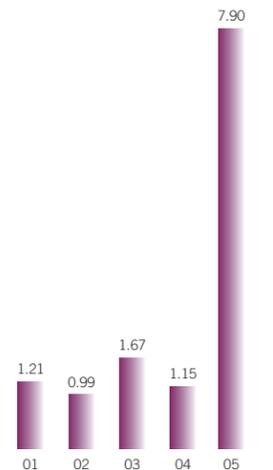
Working Capital (dollars in millions)



Net Worth (dollars in millions)



Backlog (dollars in billions)



*Adjusted to exclude the \$40.4 million charge resulting from the WMATA judgment

To Our Shareholders



Ronald N. Tutor
Chairman &
Chief Executive Officer

2005 was another successful year for Perini Corporation. Our \$1.18 billion building segment was awarded an unprecedented amount of new business, which is reflected in our record backlog of \$7.9 billion at year end. Despite the adverse impact of a \$24.9 million after-tax charge associated with the U.S. District Court's ruling against two Perini joint ventures in favor of the Washington Metropolitan Area Transit Authority, or WMATA, on our civil segment's financial results, we are pleased with the performance of business in 2005. Our management services segment continued its work for the U.S. government and selected other clients, and was recently awarded \$185 million of additional work in Iraq by the U.S. Army Corps of Engineers. Our business remains strong, and we continue our focus on profitability and maximizing shareholder value.

Financial Performance

Full year 2005 revenues were \$1.73 billion, down 6% from the record \$1.84 billion in 2004. The largest driver of our business is the building segment, which generated \$1.18 billion in revenues in 2005. This 9% decline from 2004 was the result of a shift in the timing of certain hospitality and gaming projects into the latter half of 2005, which did not allow a significant amount of work to be put in place during the year. Civil segment revenues doubled to \$275 million, the result of the acquisition of Cherry Hill Construction, Inc. The management services segment generated \$277 million in revenues, down 32% from last year. This decline was due to the completion of projects in Afghanistan and Iraq.

Gross profit was \$69.7 million, or 4% of revenues, in 2005 compared to \$91.8 million, or 5% of revenues in 2004. While all three of our operating segments had positive gross profit margins from current operations in 2005, the charge relating to the WMATA decision negatively impacted our results. Income from construction operations was \$8.0 million compared to \$48.7 million in 2004. Income before taxes was \$6.9 million versus \$44.9 million last year. Excluding the impact of the WMATA judgment, Perini's pre-tax income would have reached a record \$47.3 million.

Net income was \$4.0 million, or \$0.20 per diluted share for the year, compared to \$1.39 per diluted share in 2004. Partially offsetting the \$0.95 per share effect of the WMATA decision was the settlement of a lawsuit brought by certain holders of our \$21.25 Preferred Stock, which favorably impacted earnings per share by \$0.09 per share. Adjusting for these two items, earnings per share in fiscal 2005 would have been \$1.06 per diluted share.

Our balance sheet remains strong, with \$140 million in cash, \$56 million in debt and stockholders' equity of \$183 million.

Strategic Acquisitions

During 2005, Perini made two strategic acquisitions that added to our profitability and allowed us to expand our footprint both geographically and functionally. In January, we completed the acquisition of Cherry Hill Construction, Inc., an established civil contractor operating in the Mid-Atlantic and

Southeast regions specializing in excavation, foundations, paving and construction of civil infrastructure. Cherry Hill has proven to be an excellent fit with our existing civil segment and has allowed us to extend our presence into the Mid-Atlantic and Southeast.

In October, we acquired Rudolph and Sletten, Inc., a building and construction management company located in Redwood City, California that specializes in corporate campuses, healthcare, biotech, pharmaceutical and high-tech projects. Rudolph and Sletten is a strong niche construction company, which we believe will complement our core business, particularly in the Native American gaming market. This acquisition is a good example of our ability to broaden our end markets and capacity by acquiring companies that already share the Perini reputation for high quality, on-time, on-budget project delivery.

Record Level of New Business

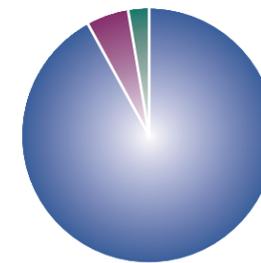
The U.S. building market continued to grow in 2005 and the hospitality and gaming markets enjoyed a high level of pre-construction activity. Perini was able to take advantage of the positive industry fundamentals by leveraging our strong reputation to win a record \$8.5 billion in new work awards. Our building segment led the way, with \$7.8 billion in new work awards, followed by the civil and management services segments which were awarded \$468 million and \$221 million, respectively. At year end, our backlog totaled \$7.9 billion, an increase of 586% from the end of 2004.

Our building segment's expertise in Las Vegas has made Perini the contractor of choice in that market. As a result, we were awarded several high profile projects in 2005 including the MGM Project City Center, a \$3.4 billion urban complex covering 66 acres located between the Bellagio and the Monte Carlo casino resorts in Las Vegas, Nevada. The construction contract includes a 4,000 room hotel tower, casino, convention center, showroom, approximately 500,000 square feet of retail and restaurants, three branded boutique hotels and numerous residential towers.

We were also awarded over \$1.28 billion in work on The Cosmopolitan Resort and Casino located on the Las Vegas strip adjacent to the Bellagio Hotel and Casino. This contract includes the construction of two high-rise hotel and condo hotel towers 600 feet tall with a total of 3,000 luxury hotel rooms and suites as well as condo hotel residences. Other major additions to our backlog in the 2005 were the \$453 million Red Rock Resort Spa Casino in Las Vegas, and the \$469 million contract for construction of the two million-square-foot expansion of the Foxwoods Resort Casino in southeastern Connecticut. Our backlog also benefited from the acquisitions of Rudolph and Sletten, Inc. and Cherry Hill Construction, Inc.

New Work Acquisition
by Segment
(dollars in billions)

■ Building	\$7.79
■ Civil	.47
■ Management Services	.22
	<u>\$8.48</u>



Managing Growth

Our record backlog has given us the flexibility to take on only those assignments that are an excellent fit with our core capabilities and support our target margins. We understand that scaling into this large volume of business requires intense focus and we are doing so in a controlled manner. Our building segment is highly scalable and can absorb a significant volume of work in a short period of time. We believe that we have sufficient resources available, as we added nearly 100 new employees to our staff this year and plan on adding an additional 200 employees over the next few years. In addition, the acquisition of Rudolph and Sletten added another 600 skilled professionals to our team.

At this point, we believe we have reached full capacity in the Las Vegas market area and are now looking for new projects in the Las Vegas area with start dates beyond 2007. However, our building segment has capacity for nearer-term projects in other geographic areas, and we continue to bid and propose for business. Our civil and management services segments also have capacity available, and we are actively pursuing new work in those areas as well.

The Road Ahead

We are proud of our accomplishments in 2005. We ended the year with a record level of backlog and visibility into our future revenue stream that is unprecedented for our company and unique for our industry. We completed two strategic acquisitions, both of which contributed to our profitability. Our reputation for on-time delivery, client service and execution of large, complex projects remains unmatched in the industry.

Looking to 2006, we believe our building segment, including Rudolph and Sletten, will make a major contribution to our business. This is based on the backlog currently on hand as well as anticipated new work awards. We expect margins to improve in the civil segment and anticipate another year of profitable earnings from the management services segment.

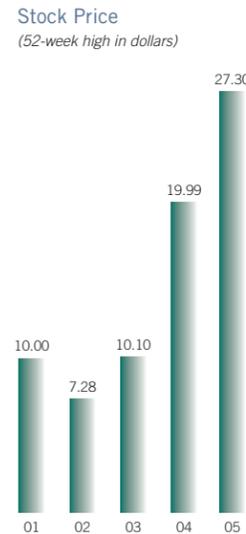
In closing, we would like to thank all of our partners, clients and employees who have been instrumental in Perini's success this year. We would also like to thank our shareholders for your continued support and confidence in our work.



Robert Band
President and Chief Operating Officer



Ronald N. Tutor
Chairman and Chief Executive Officer



Perini Corporation is a leading construction services company offering diversified general contracting, construction management and design/build services to private clients and public agencies in a broad range of attractive end markets. At year end, we reported a record backlog of \$7.9 billion—a 586% increase from previous year end—impacted favorably by our acquisitions of Rudolph and Sletten, Inc. and Cherry Hill Construction, Inc. and the award of several large hospitality and gaming contracts. Our success is attributed in large part to an experienced management team that accurately assesses risk and reward and the commitment of our highly skilled employees worldwide.

Experience builds confidence: Perini's senior executive management team has an average of 26 years of experience with the Company, and its top senior executives and operating managers have an average of 17 years of experience with Perini.

Building Construction

Entering 2006, nearly 90% of our backlog is attributable to our building segment—Perini Building Company, Inc., James A. Cummings, Inc. and Rudolph and Sletten, Inc. Each of these wholly owned subsidiaries is a highly regarded, profitable company in its own right, with a strong management team. Collectively, our record of executing projects on time and within budget—while adhering to strict quality control measures—is well known in the markets that we serve: hospitality and gaming, sports and entertainment, corporate and advanced technology campuses, colleges and universities, healthcare, cultural and exhibition space, and retail developments.



Civil Construction

The Company's civil construction segment is focused on the repair and reconstruction of aging infrastructure in Metropolitan New York and Northern New Jersey, and a diverse portfolio of work in the Mid-Atlantic States and Florida. The January 2005 acquisition of Cherry Hill Construction, Inc. of Jessup, Maryland strengthened the Company's standing in the highly competitive civil construction market, opening opportunities for synergy and collaboration. Today, the civil business' work includes the rehabilitation and construction of highways, bridges, mass transit systems and wastewater treatment facilities.

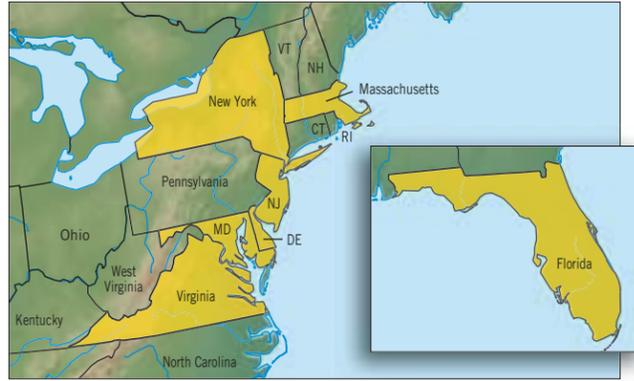


Management Services

Perini Management Services, Inc. continues to play a significant role in the reconstruction of Iraq and Afghanistan. Few companies have the resources to execute such logistically challenging design/build contracts overseas. At home, our detail-driven organization is well suited to managing time-critical repair and maintenance for Exelon, the nation's largest supplier of nuclear power, as well as rapid response contract completion assignments offered by sureties.



Civil Construction Segment



Geographic Distribution, Perini Civil Construction

Represented by two distinct operating units—Perini Civil Construction and Cherry Hill Construction, Inc.—we are recognized as one of the nation’s top civil works contractors. Large urban infrastructure projects such as highways and bridges, mass transit, water, sewer and waste treatment facilities continue to be the focus of Perini’s civil construction segment. Aging infrastructure, increasing densities of urban and suburban areas, and expanding traffic flows support new construction and modernization of transportation facilities, a market well suited to our core competencies.

Perini Civil Construction

In Metropolitan New York and Northern New Jersey, Perini Civil Construction was ranked third among transportation contractors by New York Construction News, based on revenues.

Achieving success in a crowded, competitive market requires superior project selection, precise estimating, innovative thinking, and unparalleled execution. We are also a well-regarded joint venture partner on large-scale, multi-faceted infrastructure programs, and have long-established synergistic relationships to pursue projects that involve sharing financial risk.

During 2005, a Perini-led joint venture with Tutor-Saliba Corporation substantially completed construction of Jamaica Station, an intermodal transportation center in Jamaica, New York, serving the JFK AirTrain, Long Island Railroad and New York City Transit System. A \$123 million rehabilitation project began in March on a .8-mile stretch of the Brooklyn-Queens Expressway. A joint venture of Perini and O&G Industries of Connecticut began replacing the 64-year-old roadway deck of the Bronx-Whitestone Bridge in June, the central part of a \$136.7 million, 35-month contract issued by Metropolitan Transportation Authority, Bridges and Tunnels. Further, Perini is reconstructing commuter rail stations along the Metro-North Railroad–Hudson Line, including new platforms, rehabbed or new overpasses, stairs, ramps, and retaining walls.

Since the founding of the Company in 1894, we have participated in many ground-breaking civil works projects such as the St. Lawrence Seaway, Amistad Dam (US/Mexico), Bullards Bar Dam on Yuba River, North River Water Pollution Control Project (Manhattan), and the Trans-Alaska Pipeline.

Perini Civil Construction is headquartered in Peekskill, NY with a full-service office located in Framingham, MA.

Cherry Hill Construction, Inc.

Cherry Hill Construction is focused on civil works projects in the competitive Metropolitan Baltimore/Washington, D.C. market, with operations throughout the Mid-Atlantic States and Florida. Acquired in 2005, Cherry Hill enjoys a strong regional reputation and specializes in excavation and earthmoving, foundations, paving, and the repair, replacement and reconstruction of infrastructure. Cherry Hill self-performs much of its work, enabling it to exert tight control on costs and schedule.

Providing expansion of Perini’s geographic footprint in civil construction services, Cherry Hill Construction has projects underway in Maryland, Virginia, Florida and the District of Columbia.

Cherry Hill Construction is headquartered in Jessup, MD with a full-service office located in Lakeland (Bartow), FL.

SINCE 1894, WE HAVE PARTICIPATED IN MANY GROUNDBREAKING CIVIL WORKS PROJECTS SUCH AS THE ST. LAWRENCE SEAWAY, AMISTAD DAM (US/MEXICO), BULLARDS BAR DAM ON YUBA RIVER, NORTH RIVER WATER POLLUTION CONTROL PROJECT (MANHATTAN), AND THE TRANS-ALASKA PIPELINE.



U.S. Capitol Visitor Center
Washington, DC



Brooklyn-Queens Expressway
Queens, NY



Metro-North Railroad
Westchester County, NY



Bronx-Whitestone Bridge
Queens, NY



Overseas Geographic Distribution, Management Services

Perini Management Services, Inc., a wholly owned subsidiary, offers highly specialized construction management and design/build services to the U.S. government throughout the world, often in support of the mission of the U.S. Army Corps of Engineers (USACE), a successful relationship that dates back more than 75 years. We also provide construction services to multinational corporations and sureties in North America and overseas.

Management Services has a unique capacity to execute multi-year, multi-trade task order contracts. Our proven performance in planning and logistics, cost and schedule control, rapid deployment, partnering and team leadership differentiates us from our peers. As expenditures for defense and homeland security increase, we are well positioned to participate in additional projects for the U.S. government, as well as those for private defense contractors.



Facility Consolidation Project
Islamabad, Pakistan



Afghan Army Barracks
Darualaman, Afghanistan

Iraq and Afghanistan

According to government statistics, Perini is counted among the top ten U.S. contractors working in Iraq and Afghanistan. We have played a major role in the reconstruction process in Central and Southern Iraq, specifically, the region's electrical infrastructure, including electrical generation, transmission and distribution. In September 2005, we were awarded two Task Order contracts totaling \$185 million to design and construct overhead coverage systems in multiple locations in Iraq to protect U.S. base facilities against insurgency attacks.

Perini was the first US contractor to begin the reconstruction of Afghanistan in 2003 and since then, Perini-led design/build teams have constructed four regional Afghan National Army bases under Task Orders awarded through Indefinite Delivery/Indefinite Quantity contracts to provide design/build services to the U.S. Army Corps of Engineers, within the 25-country Central Command, or CENTCOM, Area of Operations.

Headquartered in Framingham, MA with regional project control teams in Kuwait, Iraq and Afghanistan, we have managed these fast-track projects while integrating local subcontractors and vendors into the process, thereby playing an important role in rebuilding regional economies.

North America

In the U.S., a Perini-led joint venture performs plant outage maintenance and modification for Exelon, the nation's leading nuclear power producer. Contract completion assignments, offered by sureties as a result of contractor failures, continue to contribute to our reputation and backlog.



Frame 6 Generator
Nasiriyah, Iraq



Fuel Storage Facility
Darualaman, Afghanistan

January

- Perini named One of the Best Managed Companies in America by *Forbes Magazine*; Perini ranked #1 in Construction Industry
- Perini Corporation completes acquisition of Cherry Hill Construction, Inc. of Jessup, Maryland
- James A. Cummings, Inc.-led joint venture completes, ahead of schedule, the \$166 million parking garage and rental car facility at Fort Lauderdale-Hollywood International Airport
- Perini Building Company finishes Renaissance Las Vegas Hotel, the largest non-gaming hotel in Nevada, two months ahead of schedule
- Perini Corporation announces reversal of \$63 million judgment involving the Los Angeles County Metropolitan Transportation Authority (LAMTA) and Tutor-Saliba-Perini, JV

February

- Perini Corporation announces 2004 results; record revenues of \$1.84 billion, up 34%; record pretax income of \$44.9 million; net income of \$36.0 million; backlog of \$1.15 billion
- Perini Building Company completes new casino for the San Manuel Band of Mission Indians
- James A. Cummings, Inc. completes critical \$11 million Terminal 4 Federal Inspection Services Expansion Project at the Ft. Lauderdale/Hollywood Int'l Airport in two-month time frame

March

- Perini Civil Construction, in joint venture with Tutor-Saliba Corporation, begins \$123 million rehabilitation of the Brooklyn-Queens Expressway, for the New York State Department of Highways; completion scheduled December 2008

April

- Perini Building Company announces \$430 million award of the Red Rock Resort Spa Casino under construction in Las Vegas, NV for Station Casinos, Inc.
- Perini Building Company announces \$350 million award of the Gaylord National Resort and Convention Center in Prince Georges County, Maryland, considered to be the largest hotel convention complex in the Washington, D.C. area. Construction was awarded to a joint venture with Perini as the managing partner, and Tompkins Builders, Inc.

- Perini Building Company announces \$154 million award of One Queensridge Place Phase I condominiums in the Summerlin area of Las Vegas, fronting on the 27-hole Badlands Golf Course
- Perini Building Company announces \$62 million award of Westgate Phase One which includes 610,000 square feet of themed commercial retail space. Perini's contract represents the first phase of the Westgate Town Center in Glendale, Arizona
- *Southwest Contractor* names Perini Building Company, "Top General Contractor, Nevada"

May

- Perini Corporation announces Q1 2005 results: net income of \$5.6 million; diluted EPS of \$0.20 per share; backlog of \$1.75 billion, up 52% from 12/31/04
- MGM MIRAGE selects Perini Building Company as the general contractor for key components of Project CityCenter, Las Vegas' new mega project
- Perini Building Company tops off the new Red Rock Casino-Resort-Spa in Summerlin, NV
- Perini Corporation ranked 16th among "Top 100: Best of Massachusetts Companies" by the Boston Globe, a New York Times Publication
- Perini Corporation ranked among Top 25 Contractors in U.S. by *Engineering News-Record*

June

- *Engineering News-Record* ranked Perini Building Company 1st in "Hotels, Motels and Convention Centers", 3rd in "Entertainment," and 13th in "General Building." Also ranked 11th, "Top CM-at-Risk" contractor
- Perini Management Services, Inc. ranked 11th among "Power" contractors by *Engineering News-Record* and 7th in "Power: Operations and Maintenance," based on Exelon contract
- Perini Civil Construction ranked 14th among "Mass Transit and Light Rail" contractors by *Engineering News-Record*

Company Milestones 2005

July

- Perini Corporation announces expected participation of approximately 357,285 depository shares in settlement of class action lawsuit with the holders of the Company's \$2.125 Depository Convertible Exchangeable Preferred Shares
- Perini Management Services, Inc. receives "Outstanding" overall evaluation from US Department of State on successful completion of \$150 million design/build contract for physical and technical security upgrades at embassies and consulates worldwide

August

- Perini Corporation announces Q2 2005 results: net income of \$6.5 million; year-to-date net income of \$12.0 million; year-to-date diluted EPS of \$0.44 per share; backlog of \$1.82 billion, up 58% from 12/31/04
- Perini Corporation enters into letter of intent to acquire Rudolph and Sletten, Inc.; acquisition supports Perini's expansion into California and provides growth in the Pacific and Southwest markets
- Cherry Hill Construction completes Washington Monument Physical Security Project, performing earthwork, utility relocation and construction of walkways

September

- Perini Corporation announces court approval of class action settlement filed by holders of Perini's \$2.125 Depository Convertible Exchangeable Preferred Shares

October

- Perini Corporation completes acquisition of Rudolph and Sletten, Inc., a California-based building contractor with \$700 million annual revenues
- Perini Building Company signs \$370 million construction contract to build Trump International Hotel & Tower, Las Vegas, NV
- Perini Building Company selected to build The Cosmopolitan Resort & Casino, Las Vegas, NV; construction contract value: \$1 billion
- Perini Management Services, Inc. receives \$185 million in design/build task order awards for force protection facilities at 55 locations across Iraq in support of the U.S. Army Corps of Engineers' construction programs

- Perini Building Company awarded \$462.8 million contract for construction of the two million square-foot expansion at Foxwoods Resort Casino, Connecticut
- *Southwest Contractor* names The Forum Shops at Caesars, "Outstanding Private Building Project over \$100 million"
- *Southwest Contractor* names Renaissance Las Vegas Hotel, "Outstanding Private Building Project over \$5 million"
- *California Construction* names San Manuel Indian Bingo & Casino, one of twelve "Best of California, Southern California" projects

November

- Perini Corporation announces Q3 2005 results: diluted EPS of \$0.22 and net income of \$6.0 Million; record backlog of \$3.33 billion, up 189% from 12/31/04
- Perini Corporation announces that the US District Court for the District of Columbia entered a \$21.8 million judgment plus prejudgment interest (total later determined to be \$40.4 million) against two Perini joint ventures related to construction work performed in the 1980's

December

- Perini Corporation announces secondary offering of 5,042,382 shares plus 756,357 additional shares to cover over-allotments; shares offered by selling shareholders
- Perini Civil Construction low bidder for reconstruction of Tappen Zee Bridge (contract award expected in 2006)
- Nevada Contractor's Association names the Augustus Tower at Caesars Palace its "Project of the Year"
- *In-Business Las Vegas* names Craig Shaw, President, Perini Building Company, one of Nevada's "Men & Women Who Make Things Happen"
- James A. Cummings, Inc. is selected as a joint venture partner in reconstruction of the Fountainebleau Resort in Miami Beach (contract award expected in 2006)

Officers and Directors

Corporate Executive Officers

- Ronald N. Tutor
Chairman &
Chief Executive Officer
- Robert Band
President &
Chief Operating Officer
- Zohrab B. Marashlian
President
Perini Civil
- Craig W. Shaw
President
Perini Building Company, Inc.
- Richard J. Rizzo
Executive Vice President
Business Development
- Michael E. Ciskey
Vice President &
Chief Financial Officer
- Susan C. Mellace
Vice President &
Treasurer
- Anthony J. Buccitelli
Vice President-Legal

Construction Segment

- Perini Building Company, Inc.**
- Richard J. Rizzo
Chairman
- Craig W. Shaw
President

Rudolph and Sletten, Inc.

- Martin B. Sisemore
President and CEO

James A. Cummings, Inc.

- James A. Cummings
Chief Executive Officer

- William R. Derrer
President

Perini Civil

- Zohrab B. Marashlian
President

Cherry Hill Construction, Inc.

- John A. Loftus
President & Chief Executive Officer

Perini Management Services, Inc.

- Robert Band
President

- Claude K. Olsen
Senior Vice President
Operations

Newberg/Perini

- Kevin J. Woods
Senior Vice President
Operations

Corporate Governance

Annually, our Chief Executive Officer is required to certify to the New York Stock Exchange that he is not aware of any violation by the company of NYSE corporate governance listing standards as of the date of that certification, qualifying that certification to the extent necessary.

On June 6, 2005, our Chief Executive Officer submitted such certification, which contained no qualification.

Stockholder Information

Annual Meeting

All stockholders are invited to attend the annual meeting to be held May 18, 2006 at 9:00 a.m. at the Crowne Plaza, Rte. 9, Natick, MA. Proxy materials and the formal notice of the meeting will be mailed on or about April 18, 2006.

Stockholder Mailings

Stockholders who are registered under brokers' names and who wish to receive direct mailings of the Company's stockholder communications may do so by writing to the Investor Relations Department of the Company at Framingham, MA 01701.

Stock Listing

The Company's Common Stock (trading symbol: PCR) is listed on the New York Stock Exchange.

Transfer Agent & Registrar

Computershare Investor Services
250 Royall Street
Canton, MA 02021

Investor Relations

Telephone (508) 628-2295 or submit inquiries via the internet at perini.com.

Availability of Form 10-K

Stockholders who wish an additional copy of the Company's Form 10-K, filed annually with the Securities and Exchange Commission in Washington, DC, may obtain one without charge via the internet at perini.com or by writing to the Investor Relations Department of the Company at Framingham, MA 01701.

EEO Policy

Perini Corporation is committed to the principles of Equal Employment Opportunity and Affirmative Action. This commitment requires that the Corporation comply with all applicable statutes, regulations, and government orders pertaining to non-discriminating employment practices and also that we provide an atmosphere within the Corporation that will assure all persons the opportunity to succeed on their own merit, without regard to race, color, religion, national origin, sex, age, disability or their status as a special disabled veteran or Vietnam-era veteran.

Annual Report
Project Management: Field Communications
Creative: Beagan Design
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