

Unaudited Investors Report	2010	2011	2012	2013						2014	
(\$ in Thousands, Except Per Share Data)				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2013	1st Qtr
REVENUE	3,199,210	3,716,317	4,111,471	992,928	1,053,065	2,045,993	1,030,388	3,076,381	1,099,291	4,175,672	955,233
Civil	730,139	985,245	1,335,993	253,961	346,195	600,156	397,707	997,863	443,554	1,441,417	365,156
Building	2,356,211	1,928,613	1,592,441	437,100	422,835	859,935	345,048	1,204,983	346,996	1,551,979	297,932
Specialty Contractors	112,860	802,459	1,183,037	301,867	284,035	585,902	287,633	873,535	308,741	1,182,276	292,145
COST OF OPERATIONS	2,861,362	3,320,976	3,696,339	892,571	947,110	1,839,681	909,531	2,749,212	959,556	3,708,768	849,886
GROSS PROFIT	337,848	395,341	415,132	100,357	105,955	206,312	120,857	327,169	139,735	466,904	105,347
GROSS MARGIN	10.6%	10.6%	10.1%	10.1%	10.1%	10.1%	11.7%	10.6%	12.7%	11.2%	11.0%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	165,536	226,965	260,369	64,278	66,481	130,759	62,763	193,522	69,560	263,082	63,850
GOODWILL & INTANGIBLE ASSET IMPAIRMENT	-	-	376,574	-	-	-	-	-	-	-	-
INCOME FROM CONSTRUCTION OPERATIONS	172,312	168,376	(221,811)	36,079	39,474	75,553	58,094	133,647	70,175	203,822	41,497
Civil	88,065	83,809	118,633	23,250	31,676	54,926	49,559	104,485	73,182	177,667	44,345
Building	111,446	63,322	2,143	5,347	2,662	8,009	12,847	20,856	3,723	24,579	1,823
Specialty Contractors	6,281	65,584	79,081	19,286	15,988	35,274	9,312	44,586	4,426	49,012	7,817
Corporate (1)	(33,480)	(44,339)	(45,094)	(11,804)	(10,852)	(22,656)	(13,624)	(36,280)	(11,156)	(47,436)	(12,488)
OPERATING MARGIN	5.4%	4.5%	(5.4%)	3.6%	3.7%	3.7%	5.6%	4.3%	6.4%	4.9%	4.3%
Civil	12.1%	8.5%	8.9%	9.2%	9.1%	9.2%	12.5%	10.5%	16.5%	12.3%	12.1%
Building	4.7%	3.3%	0.1%	1.2%	0.6%	0.9%	3.7%	1.7%	1.1%	1.6%	0.6%
Specialty Contractors	5.6%	8.2%	6.7%	6.4%	5.6%	6.0%	3.2%	5.1%	1.4%	4.1%	2.7%
Net Other Income (Expense)	(2,280)	4,421	(1,857)	(827)	(3,234)	(4,061)	(9,488)	(13,549)	(5,026)	(18,575)	(3,373)
Interest Expense	(10,564)	(35,750)	(44,174)	(11,336)	(11,083)	(22,419)	(11,571)	(33,990)	(11,642)	(45,632)	(10,831)
PRE-TAX INCOME	159,468	137,047	(267,842)	23,916	25,157	49,073	37,035	86,108	53,507	139,615	27,293
Income Tax Expense	(55,968)	(50,899)	2,442	(9,116)	(9,679)	(18,795)	(13,276)	(32,071)	(20,248)	(52,319)	(11,354)
Effective Tax Rate	35.1%	37.1%	NM	38.1%	38.5%	38.3%	35.8%	37.2%	37.8%	37.5%	41.6%
NET INCOME	103,500	86,148	(265,400)	14,800	15,478	30,278	23,759	54,037	33,259	87,296	15,939
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	48,649	47,890	47,470	48,513	48,598	48,556	48,625	48,537	48,743	48,589	48,930
DILUTED EPS, AS REPORTED	\$2.13	\$1.80	(\$5.59)	\$0.31	\$0.32	\$0.62	\$0.49	\$1.11	\$0.68	\$1.80	\$0.33
SPECIAL ITEMS - Goodwill & intangible asset impairment, tax benefit, & other discrete items	\$0.00	\$0.00	\$7.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED DILUTED EPS (BEFORE SPECIAL ITEMS)	\$2.13	\$1.80	\$1.46	\$0.31	\$0.32	\$0.62	\$0.49	\$1.11	\$0.68	\$1.80	\$0.33
DEPRECIATION & AMORTIZATION	31,334	47,631	61,457	13,793	13,773	27,566	14,200	41,766	17,644	59,410	14,659
ADJUSTED EBITDA (2)	201,366	220,428	222,062	49,045	50,013	99,058	62,806	161,864	82,793	244,657	52,783
ADJUSTED EBITDA MARGIN	6.3%	5.9%	5.4%	4.9%	4.7%	4.8%	6.1%	5.3%	7.5%	5.9%	5.5%
CASH FLOW FROM OPERATIONS	25,542	(31,620)	(67,863)	(84,455)	45,885	(38,570)	27,512	(11,058)	61,786	50,728	(41,130)
CAPITAL EXPENDITURES	25,200	66,747	41,352	12,179	15,948	28,127	11,683	39,810	2,550	42,360	8,352
FREE CASH FLOW	342	(98,367)	(109,215)	(96,634)	29,937	(66,697)	15,829	(50,868)	59,236	8,368	(49,482)
Y/Y REVENUE GROWTH %	(37.9%)	16.2%	10.6%	8.8%	6.9%	7.8%	(6.3%)	2.6%	(1.3%)	1.6%	(3.8%)
Civil	NA	34.9%	35.6%	(5.3%)	(0.5%)	(2.6%)	8.1%	1.4%	26.1%	7.9%	43.8%
Building	NA	(18.1%)	(17.4%)	15.9%	17.0%	16.5%	(17.1%)	4.4%	(20.8%)	(2.5%)	(31.8%)
Specialty Contractors	NA	611.0%	47.4%	12.9%	2.9%	7.8%	(8.8%)	1.7%	(4.8%)	(0.1%)	(3.2%)
REVENUE (% BY SEGMENT)											
Civil	22.8%	26.5%	32.5%	25.6%	32.9%	29.3%	38.6%	32.4%	40.3%	34.5%	38.2%
Building	73.6%	51.9%	38.7%	44.0%	40.2%	42.0%	33.5%	39.2%	31.6%	37.2%	31.2%
Specialty Contractors	3.5%	21.6%	28.8%	30.4%	27.0%	28.6%	27.9%	28.4%	28.1%	28.3%	30.6%
REVENUE (% BY CUSTOMER TYPE)											
Private Owners	47.5%	50.1%	41.1%	38.5%	32.9%	35.1%	33.6%	34.4%	39.8%	34.7%	37.4%
State & Local Governments	44.0%	39.8%	52.9%	56.5%	62.6%	60.2%	61.7%	60.9%	56.0%	60.6%	58.6%
Federal Government Agencies	8.5%	10.1%	6.0%	5.0%	4.6%	4.7%	4.7%	4.7%	4.2%	4.6%	4.0%
REVENUE (% BY CONTRACT TYPE)											
Cost Plus, Guaranteed Maximum Price, or Construction Management	51.4%	49.3%	38.7%	42.2%	47.0%	47.8%	45.8%	47.5%	37.8%	37.5%	37.5%
Fixed Price	48.6%	50.7%	61.3%	57.8%	53.0%	52.2%	54.2%	52.5%	62.2%	62.5%	62.5%
BACKLOG	4,284,291	6,108,277	5,603,624	5,526,299	6,586,684	6,586,684	6,902,451	6,902,451	6,954,287	6,954,287	7,652,362
Civil	1,414,890	2,339,466	1,868,029	1,747,706	2,710,096	2,710,096	3,149,584	3,149,584	3,538,095	3,538,095	3,887,070
Building	2,817,117	2,397,329	2,228,344	2,284,212	2,290,074	2,290,074	2,081,044	2,081,044	1,755,048	1,755,048	1,732,902
Specialty Contractors	52,284	1,371,482	1,507,251	1,494,381	1,586,514	1,586,514	1,671,823	1,671,823	1,661,144	1,661,144	2,032,390
BACKLOG (% BY SEGMENT)											
Civil	33.0%	38.3%	33.3%	31.6%	41.1%	41.1%	45.6%	45.6%	50.9%	50.9%	50.8%
Building	65.8%	39.2%	39.8%	41.3%	34.8%	34.8%	30.1%	30.1%	25.2%	25.2%	22.6%
Specialty Contractors	1.2%	22.5%	26.9%	27.0%	24.1%	24.1%	24.2%	24.2%	23.9%	23.9%	26.6%
BACKLOG (% BY CUSTOMER TYPE)											
Private Owners	32.3%	31.0%	21.3%	20.8%	24.4%	24.4%	22.4%	22.4%	24.9%	24.9%	20.2%
State & Local Governments	60.5%	64.1%	71.2%	71.6%	69.8%	69.8%	71.7%	71.7%	71.6%	71.6%	76.3%
Federal Government Agencies	7.2%	4.9%	7.5%	7.6%	5.8%	5.8%	5.9%	5.9%	3.5%	3.5%	3.6%
BACKLOG (% BY CONTRACT TYPE)											
Cost Plus, Guaranteed Maximum Price, or Construction Management	42.6%	29.5%	28.0%	25.4%	25.8%	25.8%	24.5%	24.5%	24.1%	24.1%	23.8%
Fixed Price	57.4%	70.5%	72.0%	74.6%	74.2%	74.2%	75.5%	75.5%	75.9%	75.9%	76.2%

(1) Consists of corporate general and administrative expenses

(2) 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.

NM - Not meaningful NA - Not available

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

	2010	2011	2012	2013						2013	2014
				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
Net Income (Loss)	103,500	86,148	(265,400)	14,800	15,478	30,278	23,759	54,037	33,259	87,296	15,939
Interest Expense	10,564	35,750	44,174	11,336	11,083	22,419	11,571	33,990	11,642	45,632	10,831
Income Tax Expense	55,968	50,899	(2,442)	9,116	9,679	18,795	13,276	32,071	20,248	52,319	11,354
Depreciation	21,380	32,193	40,583	9,804	9,777	19,581	10,201	29,782	13,601	43,383	10,282
Amortization	9,954	15,438	20,874	3,989	3,996	7,985	3,999	11,984	4,043	16,027	4,377
Realized Loss on Sale of Investments (pre-tax)	-	-	2,699	-	-	-	-	-	-	-	-
Impairment Charge (pre-tax)	-	-	376,574	-	-	-	-	-	-	-	-
Litigation Charge (pre-tax)	-	-	5,000	-	-	-	-	-	-	-	-
Adjusted EBITDA	201,366	220,428	222,062	49,045	50,013	99,058	62,806	161,864	82,793	244,657	52,783