



**Unaudited Investors Report**  
(\$ in Thousands, Except Per Share Data)

	2011	2012	2013	2014								2015							
				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2014	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2015		
<b>REVENUE</b>	<b>3,716,317</b>	<b>4,111,471</b>	<b>4,175,672</b>	<b>955,233</b>	<b>1,084,510</b>	<b>2,039,743</b>	<b>1,250,689</b>	<b>3,290,432</b>	<b>1,201,877</b>	<b>4,492,309</b>	<b>1,066,465</b>	<b>1,312,438</b>	<b>2,378,903</b>	<b>1,340,739</b>	<b>3,719,642</b>	<b>1,200,830</b>	<b>4,920,472</b>		
Civil	985,245	1,335,993	1,441,416	365,156	390,539	755,695	482,670	1,238,365	448,779	1,687,144	374,674	534,180	908,854	540,250	1,449,104	440,803	1,889,907		
Building	1,928,613	1,592,441	1,551,979	297,932	372,012	669,944	412,087	1,082,031	421,806	1,503,837	398,830	451,404	850,233	475,124	1,325,357	477,178	1,802,535		
Specialty Contractors	802,459	1,183,037	1,182,277	292,145	321,959	614,104	355,932	970,036	331,292	1,301,328	292,961	326,854	619,816	325,365	945,181	282,849	1,228,030		
<b>COST OF OPERATIONS</b>	<b>3,320,976</b>	<b>3,696,339</b>	<b>3,708,688</b>	<b>849,886</b>	<b>954,979</b>	<b>1,804,865</b>	<b>1,109,848</b>	<b>2,914,713</b>	<b>1,072,154</b>	<b>3,986,867</b>	<b>975,706</b>	<b>1,213,818</b>	<b>2,189,524</b>	<b>1,240,538</b>	<b>3,430,062</b>	<b>1,134,157</b>	<b>4,564,219</b>		
<b>GROSS PROFIT</b>	<b>395,341</b>	<b>415,132</b>	<b>466,904</b>	<b>105,347</b>	<b>129,531</b>	<b>234,878</b>	<b>140,841</b>	<b>375,719</b>	<b>129,723</b>	<b>505,442</b>	<b>90,759</b>	<b>98,620</b>	<b>189,379</b>	<b>100,201</b>	<b>289,580</b>	<b>66,673</b>	<b>356,253</b>		
<b>GROSS MARGIN</b>	<b>10.6%</b>	<b>10.1%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>8.5%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>5.6%</b>	<b>7.2%</b>		
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>226,965</b>	<b>260,369</b>	<b>263,082</b>	<b>63,850</b>	<b>64,088</b>	<b>127,938</b>	<b>70,487</b>	<b>198,425</b>	<b>65,327</b>	<b>263,752</b>	<b>70,675</b>	<b>67,739</b>	<b>138,414</b>	<b>61,227</b>	<b>199,641</b>	<b>51,199</b>	<b>250,840</b>		
<b>GOODWILL &amp; INTANGIBLE ASSET IMPAIRMENT</b>																			
<b>INCOME FROM CONSTRUCTION OPERATIONS</b>	<b>168,376</b>	<b>(221,811)</b>	<b>203,822</b>	<b>41,497</b>	<b>65,443</b>	<b>106,940</b>	<b>70,354</b>	<b>177,294</b>	<b>64,396</b>	<b>241,690</b>	<b>20,084</b>	<b>30,881</b>	<b>50,965</b>	<b>38,974</b>	<b>89,939</b>	<b>15,474</b>	<b>105,413</b>		
Civil	83,809	118,637	177,667	44,345	58,002	102,347	53,884	156,031	64,523	220,554	30,593	46,329	76,923	43,193	120,106	25,107	145,213		
Building	63,322	2,140	24,579	1,823	7,674	9,497	19,159	28,656	(3,959)	24,697	(2,279)	(12,592)	(14,870)	(8,107)	6,867	(1,240)			
Specialty Contractors	65,584	79,080	49,008	7,817	12,633	20,450	10,876	31,326	19,672	50,998	10,524	13,743	24,267	4,741	29,008	(13,326)	15,682		
Corporate (1)	(44,339)	(45,094)	(47,432)	(12,488)	(12,866)	(25,354)	(13,365)	(38,719)	(15,840)	(54,559)	(18,754)	(16,599)	(35,355)	(15,713)	(51,068)	(3,174)	(54,242)		
<b>OPERATING MARGIN</b>	<b>4.5%</b>	<b>(5.4%)</b>	<b>4.9%</b>	<b>4.3%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>1.3%</b>	<b>2.1%</b>		
Civil	8.5%	8.9%	12.3%	12.1%	14.9%	13.5%	11.1%	12.6%	14.4%	13.1%	8.2%	8.7%	8.5%	8.0%	8.3%	5.7%	7.7%		
Building	3.3%	0.1%	1.6%	0.6%	2.1%	1.4%	4.6%	2.6%	(0.9%)	1.6%	(0.6%)	(2.8%)	(1.7%)	1.4%	(0.6%)	1.4%	(0.1%)		
Specialty Contractors	8.2%	6.7%	4.1%	2.7%	3.9%	3.3%	3.1%	3.2%	5.9%	3.9%	3.6%	4.2%	3.9%	1.5%	(4.7%)	1.3%			
Net Other Income (Expense)	4,421	(1,857)	(18,575)	(3,373)	(6,974)	(10,347)	(441)	(10,788)	1,252	(9,536)	(754)	100	(655)	5,916	5,261	7,192	12,453		
Interest Expense	(35,750)	(44,174)	(45,632)	(10,831)	(10,857)	(21,688)	(11,297)	(32,985)	(11,731)	(44,716)	(11,125)	(10,989)	(22,113)	(10,935)	(33,048)	(10,979)	(44,027)		
<b>INCOME BEFORE INCOME TAXES</b>	<b>137,047</b>	<b>(267,842)</b>	<b>139,615</b>	<b>27,293</b>	<b>47,612</b>	<b>74,905</b>	<b>58,616</b>	<b>133,521</b>	<b>53,917</b>	<b>187,438</b>	<b>8,205</b>	<b>19,992</b>	<b>28,197</b>	<b>33,955</b>	<b>62,152</b>	<b>11,687</b>	<b>73,839</b>		
Income Tax Expense	(50,899)	2,442	(52,319)	(11,354)	(19,067)	(30,421)	(22,886)	(53,307)	(26,195)	(79,502)	(3,079)	(8,215)	(11,294)	(14,278)	(25,572)	(2,975)	(28,547)		
Effective Tax Rate	37.1%	NM	37.5%	41.6%	40.0%	40.6%	39.0%	39.9%	48.6%	42.4%	37.5%	41.1%	40.1%	42.0%	41.1%	25.5%	38.7%		
<b>NET INCOME</b>	<b>86,148</b>	<b>(265,400)</b>	<b>87,296</b>	<b>15,939</b>	<b>28,545</b>	<b>44,484</b>	<b>35,730</b>	<b>80,214</b>	<b>27,722</b>	<b>107,936</b>	<b>5,126</b>	<b>11,777</b>	<b>16,903</b>	<b>19,677</b>	<b>36,580</b>	<b>8,712</b>	<b>45,292</b>		
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>47,890</b>	<b>47,470</b>	<b>48,589</b>	<b>48,930</b>	<b>49,053</b>	<b>48,992</b>	<b>49,075</b>	<b>49,020</b>	<b>49,324</b>	<b>49,114</b>	<b>49,543</b>	<b>49,828</b>	<b>49,688</b>	<b>49,775</b>	<b>49,780</b>	<b>49,072</b>	<b>49,666</b>		
<b>DILUTED EPS, AS REPORTED</b>	<b>\$1.80</b>	<b>(\$5.59)</b>	<b>\$1.80</b>	<b>\$0.33</b>	<b>\$0.58</b>	<b>\$0.91</b>	<b>\$0.73</b>	<b>\$1.64</b>	<b>\$0.56</b>	<b>\$2.20</b>	<b>\$0.10</b>	<b>\$0.24</b>	<b>\$0.34</b>	<b>\$0.40</b>	<b>\$0.74</b>	<b>\$0.18</b>	<b>\$0.91</b>		
SPECIAL ITEMS - Goodwill & intangible asset impairment, tax benefit, & other discrete items	\$0.00	\$7.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.28	\$0.28	\$0.00	\$0.28		
<b>ADJUSTED DILUTED EPS (BEFORE SPECIAL ITEMS)</b>	<b>\$1.80</b>	<b>\$1.46</b>	<b>\$1.80</b>	<b>\$0.33</b>	<b>\$0.58</b>	<b>\$0.91</b>	<b>\$0.73</b>	<b>\$1.64</b>	<b>\$0.56</b>	<b>\$2.20</b>	<b>\$0.10</b>	<b>\$0.24</b>	<b>\$0.34</b>	<b>\$0.68</b>	<b>\$1.02</b>	<b>\$0.18</b>	<b>\$1.19</b>		
DEPRECIATION & AMORTIZATION	47,631	61,457	59,410	14,659	15,419	30,078	12,087	42,165	13,807	55,972	10,594	10,840	21,434	11,094	32,528	11,201	43,729		
ADJUSTED EBITDA (2)	220,428	222,062	244,657	52,783	73,888	126,671	82,000	208,671	79,455	288,126	29,924	41,821	71,744	79,844	151,588	33,867	185,455		
ADJUSTED EBITDA MARGIN	5.9%	5.4%	5.9%	6.8%	6.8%	6.2%	6.6%	6.3%	6.2%	6.4%	2.8%	3.2%	3.0%	6.0%	4.1%	2.8%	3.8%		
CASH FLOW FROM OPERATIONS	(31,620)	(67,863)	50,728	(41,130)	(20,305)	(61,435)	(81,990)	(143,425)	86,747	(56,678)	(2,324)	(29,434)	(31,758)	52,432	20,674	(6,602)	14,072		
CAPITAL EXPENDITURES (3)	66,747	41,352	42,368	8,352	18,378	26,730	11,048	37,778	37,235	75,013	5,691	23,853	29,544	3,821	33,365	2,547	35,912		
<b>FREE CASH FLOW</b>	<b>(98,367)</b>	<b>(109,215)</b>	<b>8,368</b>	<b>(49,482)</b>	<b>(38,683)</b>	<b>(88,165)</b>	<b>(93,038)</b>	<b>(181,203)</b>	<b>49,512</b>	<b>(131,691)</b>	<b>(8,015)</b>	<b>(53,287)</b>	<b>(61,302)</b>	<b>48,611</b>	<b>(12,691)</b>	<b>(9,149)</b>	<b>(21,840)</b>		
<b>Y/Y REVENUE GROWTH %</b>	<b>16.2%</b>	<b>10.6%</b>	<b>1.6%</b>	<b>(3.8%)</b>	<b>3.0%</b>	<b>(0.3%)</b>	<b>21.4%</b>	<b>7.0%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>11.6%</b>	<b>21.0%</b>	<b>16.6%</b>	<b>7.2%</b>	<b>13.0%</b>	<b>(0.1%)</b>	<b>9.5%</b>		
Civil	34.9%	35.6%	7.9%	43.8%	12.8%	25.9%	21.4%	24.1%	1.2%	17.0%	2.6%	36.8%	20.3%	11.9%	17.0%	(1.8%)	12.0%		
Building	(18.1%)	(17.4%)	(2.5%)	(31.8%)	(12.0%)	(22.1%)	19.4%	(10.2%)	21.6%	(3.1%)	33.9%	21.3%	26.9%	15.3%	22.5%	13.1%	19.9%		
Specialty Contractors	61.0%	47.4%	(0.1%)	(3.2%)	13.4%	4.8%	23.7%	11.0%	7.3%	10.1%	0.3%	1.5%	0.9%	(8.6%)	(2.6%)	(14.6%)	(5.6%)		
<b>REVENUE (% BY SEGMENT)</b>																			
Civil	26.5%	32.5%	34.5%	38.2%	36.0%	37.0%	38.6%	37.6%	37.3%	37.6%	35.1%	40.7%	38.2%	40.3%	39.0%	36.7%	38.4%		
Building	51.9%	38.7%	37.2%	31.2%	34.3%	32.8%	32.9%	35.1%	33.5%	34.4%	34.4%	35.7%	35.4%	35.6%	39.7%	36.6%	36.6%		
Specialty Contractors	21.6%	28.8%	28.3%	30.6%	29.7%	30.1%	28.5%	29.5%	27.6%	29.0%	27.5%	24.9%	26.1%	24.3%	25.4%	23.6%	25.0%		
<b>REVENUE (% BY CUSTOMER TYPE)</b>																			
State & Local Government Agencies	39.4%	53.2%	59.2%	58.6%	55.7%	57.1%	54.4%	56.0%	55.4%	55.9%	56.1%	57.3%	56.8%	56.0%	56.5%	50.5%	55.0%		
Private Owners	50.1%	40.7%	36.2%	37.4%	39.4%	38.5%	41.6%	39.7%	40.7%	39.9%	39.6%	38.2%	38.8%	39.3%	44.5%	40.3%	40.3%		
Federal Government Agencies	10.4%	6.1%	4.6%	4.0%	4.9%	4.5%	4.0%	4.3%	3.9%	4.2%	4.2%	4.5%	4.4%	4.7%	5.0%	4.6%			
<b>REVENUE (% BY CONTRACT TYPE)</b>																			
Fixed Price	51.1%	61.4%	56.9%	62.5%	61.0%	61.7%	60.2%	59.0%	59.9%	47.5%	41.1%	44.0%	43.4%	43.8%	43.6%	43.7%			
Guaranteed Maximum Price	22.7%	25.5%	24.1%	20.8%	22.1%	21.5%	22.3%	27.1%	23.6%	34.3%	32.8%	33.5%	29.2%	31.9%	31.8%	31.9%			
Unit Price	4.6%	7.2%	8.7%	3.6%	7.5%	5.7%	8.9%	6.9%	7.6%	7.1%	7.8%	13.7%	12.0%	13.0%	12.3%				
Cost Plus and Other	21.6%	5.9%	10.3%	13.1%	9.4%	11.1%	9.8%	10.6%	6.3%	9.5%	10.4%	12.4%	11.5%	13.3%	11.6%	12.1%			
<b>BACKLOG</b>	<b>6,108,277</b>	<b>5,603,624</b>	<b>6,954,287</b>	<b>7,652,362</b>	<b>7,764,298</b>	<b>7,764,298</b>	<b>8,085,615</b>	<b>8,085,615</b>	<b>7,831,725</b>	<b>7,831,725</b>	<b>7,788,308</b>	<b>7,749,503</b>	<b>7,749,503</b>	<b>7,538,982</b>	<b>7,538,982</b>	<b>7,465,128</b>	<b>7,465,128</b>		
Civil	2,339,466	1,868,029	3,538,094	3,887,070	3,707,966	3,707,966	3,886,466	3,886,466	3,563,239	3,563,239	3,411,865	3,128,570	3,128,570	2,810,634	2,810,634	2,743,708			
Building	2,397,329	2,228,344	1,755,049	1,732,902	2,007,493	2,007,493	2,187,894	2,187,894	2,187,767	2,187,767	2,187,767	2,254,687	2,483,208	2,483,208	2,780,440	2,780,440			
Specialty Contractors	1,371,482	1,507,251	1,661,144	2,032,390	2,048,839	2,048,839	2,011,255	2,011,2											