

| Unaudited Investors Report (\$ in Thousands, Except Per Share Data) | 2013 | 2014 | 2015 | 2016 | | | | | | 2017 | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | | 2016 |
| REVENUE | 4,175,672 | 4,492,309 | 4,920,472 | 1,085,369 | 1,308,130 | 2,393,499 | 1,332,978 | 3,726,477 | 1,246,599 | 4,973,076 | 1,117,361 |
| Civil | 1,441,416 | 1,687,144 | 1,889,907 | 335,858 | 465,707 | 801,565 | 458,823 | 1,260,388 | 408,576 | 1,668,963 | 304,575 |
| Building | 1,551,979 | 1,503,837 | 1,802,535 | 467,738 | 523,521 | 991,259 | 542,542 | 1,533,801 | 536,040 | 2,069,841 | 497,090 |
| Specialty Contractors | 1,182,277 | 1,301,328 | 1,228,030 | 281,773 | 318,902 | 600,675 | 331,613 | 932,288 | 301,983 | 1,234,272 | 315,696 |
| COST OF OPERATIONS | 3,708,768 | 3,986,867 | 4,564,219 | 980,277 | 1,198,360 | 2,178,637 | 1,208,310 | 3,386,947 | 1,128,939 | 4,515,886 | 1,014,641 |
| GROSS PROFIT | 466,904 | 505,442 | 356,253 | 105,092 | 109,770 | 214,862 | 124,668 | 339,530 | 117,660 | 457,190 | 102,720 |
| GROSS MARGIN | 11.2% | 11.3% | 7.2% | 9.7% | 8.4% | 9.0% | 9.4% | 9.1% | 9.4% | 9.2% | 9.2% |
| GENERAL AND ADMINISTRATIVE EXPENSES | 263,082 | 263,752 | 250,840 | 64,970 | 60,941 | 125,911 | 63,749 | 189,660 | 65,610 | 255,270 | 65,703 |
| GOODWILL & INTANGIBLE ASSET IMPAIRMENT | - | - | - | - | - | - | - | - | - | - | - |
| INCOME FROM CONSTRUCTION OPERATIONS | 203,822 | 241,690 | 105,413 | 40,122 | 48,829 | 88,951 | 60,919 | 149,870 | 52,050 | 201,920 | 37,017 |
| Civil | 177,667 | 220,554 | 145,213 | 33,665 | 45,056 | 78,721 | 50,307 | 129,028 | 43,640 | 172,668 | 31,888 |
| Building | 24,579 | 24,697 | (1,240) | 12,450 | 13,223 | 25,673 | 13,296 | 38,969 | 12,596 | 51,564 | 5,242 |
| Specialty Contractors | 49,008 | 50,998 | 15,682 | 9,413 | 5,413 | 14,826 | 11,084 | 25,910 | 11,999 | 37,908 | 14,762 |
| Corporate (1) | (47,432) | (54,559) | (54,242) | (15,406) | (14,863) | (30,269) | (13,768) | (44,037) | (16,185) | (60,220) | (14,875) |
| OPERATING MARGIN | 4.9% | 5.4% | 2.1% | 3.7% | 3.7% | 3.7% | 4.6% | 4.0% | 4.2% | 4.1% | 3.3% |
| Civil | 12.3% | 13.1% | 7.7% | 10.0% | 9.7% | 9.8% | 11.0% | 10.2% | 10.7% | 10.3% | 10.5% |
| Building | 1.6% | 1.6% | (0.1%) | 2.7% | 2.5% | 2.5% | 2.5% | 2.5% | 2.3% | 2.5% | 1.1% |
| Specialty Contractors | 4.1% | 3.9% | 1.3% | 3.3% | 1.7% | 2.5% | 3.3% | 2.8% | 4.0% | 3.1% | 4.7% |
| Net Other Income (Expense) (2) | (16,692) | (8,217) | 13,569 | 682 | 2,485 | 3,166 | 2,048 | 5,214 | 1,763 | 6,977 | 417 |
| Interest Expense (2) | (47,515) | (46,035) | (45,143) | (14,080) | (15,534) | (29,614) | (15,041) | (44,655) | (15,128) | (59,782) | (15,564) |
| INCOME BEFORE INCOME TAXES | 139,615 | 187,438 | 73,839 | 26,724 | 35,780 | 62,503 | 47,926 | 110,429 | 38,685 | 149,115 | 21,870 |
| Income Tax Expense | (52,319) | (79,502) | (28,547) | (11,324) | (14,419) | (25,743) | (19,125) | (44,868) | (8,425) | (53,293) | (8,106) |
| Effective Tax Rate | 37.5% | 42.4% | 38.7% | 42.4% | 40.3% | 41.2% | 39.9% | 40.6% | 21.8% | 35.7% | 37.1% |
| NET INCOME | 87,296 | 107,936 | 45,292 | 15,400 | 21,361 | 36,760 | 28,801 | 65,561 | 30,260 | 95,822 | 13,764 |
| DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING | 48,589 | 49,114 | 49,666 | 49,285 | 49,561 | 49,423 | 50,100 | 49,649 | 50,507 | 49,864 | 50,948 |
| DILUTED EPS, AS REPORTED | \$1.80 | \$2.20 | \$0.91 | \$0.31 | \$0.43 | \$0.74 | \$0.57 | \$1.32 | \$0.60 | \$1.92 | \$0.27 |
| SPECIAL ITEMS - Goodwill & intangible asset impairment, tax benefit, & other discrete items | \$0.00 | \$0.00 | \$0.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ADJUSTED DILUTED EPS (BEFORE SPECIAL ITEMS) | \$1.80 | \$2.20 | \$1.19 | \$0.31 | \$0.43 | \$0.74 | \$0.57 | \$1.32 | \$0.60 | \$1.92 | \$0.27 |
| DEPRECIATION & AMORTIZATION | 56,465 | 53,702 | 41,634 | 12,809 | 17,148 | 29,956 | 17,339 | 47,295 | 20,007 | 67,302 | 20,996 |
| ADJUSTED EBITDA (3) | 243,595 | 287,175 | 184,476 | 53,613 | 68,462 | 122,073 | 80,306 | 202,379 | 73,820 | 276,199 | 58,430 |
| ADJUSTED EBITDA MARGIN | 5.8% | 6.4% | 3.7% | 4.9% | 5.2% | 5.1% | 6.0% | 5.4% | 5.9% | 5.6% | 5.2% |
| CASH FLOW FROM OPERATIONS | 50,728 | (56,678) | 14,072 | 15,944 | (11,368) | 4,576 | 89,590 | 94,166 | 19,170 | 113,336 | (32,845) |
| CAPITAL EXPENDITURES (4) | 42,360 | 75,013 | 35,912 | 4,812 | 3,869 | 8,681 | 1,592 | 10,273 | 5,470 | 15,743 | 5,672 |
| FREE CASH FLOW | 8,368 | (131,691) | (21,840) | 11,132 | (15,237) | (4,105) | 87,998 | 83,893 | 13,700 | 97,593 | (38,517) |
| YY REVENUE GROWTH % | 1.6% | 7.6% | 9.5% | 1.8% | (0.3%) | 0.6% | (0.6%) | 0.2% | 3.8% | 1.1% | 2.9% |
| Civil | 7.9% | 17.0% | 12.0% | (10.4%) | (12.8%) | (11.8%) | (15.1%) | (13.0%) | (7.3%) | (11.7%) | (9.3%) |
| Building | (2.5%) | (3.1%) | 19.9% | 17.3% | 16.0% | 16.6% | 14.2% | 15.7% | 12.3% | 14.8% | 6.3% |
| Specialty Contractors | (0.1%) | 10.1% | (5.6%) | (3.8%) | (2.4%) | (3.1%) | 1.9% | (1.4%) | 6.8% | 0.5% | 12.0% |
| REVENUE (% BY SEGMENT) | | | | | | | | | | | |
| Civil | 34.5% | 37.6% | 38.4% | 30.9% | 35.6% | 33.5% | 34.4% | 33.8% | 32.8% | 33.6% | 27.3% |
| Building | 37.2% | 33.5% | 36.6% | 43.1% | 40.0% | 41.4% | 40.7% | 41.2% | 43.0% | 41.6% | 44.5% |
| Specialty Contractors | 28.3% | 29.0% | 25.0% | 26.0% | 24.4% | 25.1% | 24.9% | 25.0% | 24.2% | 24.8% | 28.3% |
| REVENUE (% BY CUSTOMER TYPE) | | | | | | | | | | | |
| State & Local Government Agencies | 59.2% | 55.9% | 55.0% | 46.9% | 50.2% | 48.8% | 49.5% | 49.0% | 49.5% | 49.1% | 44.6% |
| Private Owners | 36.2% | 39.9% | 40.3% | 46.9% | 44.3% | 45.6% | 44.4% | 45.1% | 43.2% | 44.6% | 49.2% |
| Federal Government Agencies | 4.6% | 4.2% | 4.6% | 6.3% | 5.5% | 5.6% | 6.1% | 5.9% | 7.3% | 6.3% | 6.2% |
| REVENUE (% BY CONTRACT TYPE) | | | | | | | | | | | |
| Fixed Price | 56.9% | 59.9% | 43.7% | 44.7% | 45.6% | 45.2% | 46.1% | 45.5% | 51.3% | 47.0% | 51.8% |
| Guaranteed Maximum Price | 24.1% | 23.6% | 31.9% | 32.9% | 28.6% | 26.2% | 29.0% | 24.9% | 28.0% | 24.4% | 24.4% |
| Unit Price | 8.7% | 7.1% | 12.3% | 8.9% | 12.7% | 10.9% | 11.1% | 11.0% | 9.8% | 10.7% | 6.7% |
| Cost Plus and Other | 10.3% | 9.5% | 12.1% | 13.6% | 13.1% | 13.3% | 16.5% | 14.4% | 14.0% | 14.3% | 17.1% |
| BACKLOG | 6,954,287 | 7,831,725 | 7,465,128 | 8,159,182 | 7,269,562 | 7,269,562 | 6,696,319 | 6,696,319 | 6,227,137 | 6,227,137 | 7,170,513 |
| Civil | 3,538,094 | 3,563,239 | 2,743,708 | 3,346,106 | 2,973,871 | 2,973,871 | 2,799,382 | 2,799,382 | 2,672,126 | 2,672,126 | 3,865,739 |
| Building | 1,755,049 | 2,187,767 | 2,780,440 | 2,874,708 | 2,501,449 | 2,501,449 | 2,228,416 | 2,228,416 | 1,981,193 | 1,981,193 | 1,750,314 |
| Specialty Contractors | 1,661,144 | 2,080,719 | 1,940,980 | 1,938,368 | 1,794,242 | 1,794,242 | 1,668,521 | 1,668,521 | 1,573,818 | 1,573,818 | 1,554,460 |
| BACKLOG (% BY SEGMENT) | | | | | | | | | | | |
| Civil | 50.9% | 45.5% | 36.8% | 41.0% | 40.9% | 40.9% | 41.8% | 41.8% | 42.9% | 42.9% | 53.9% |
| Building | 25.2% | 27.9% | 37.2% | 35.2% | 34.4% | 34.4% | 33.3% | 33.3% | 31.8% | 31.8% | 24.4% |
| Specialty Contractors | 23.9% | 26.6% | 26.0% | 23.8% | 24.7% | 24.7% | 24.9% | 24.9% | 25.3% | 25.3% | 21.7% |
| BACKLOG (% BY CUSTOMER TYPE) | | | | | | | | | | | |
| State & Local Government Agencies | 71.6% | 61.3% | 54.6% | 55.5% | 55.4% | 55.4% | 55.3% | 55.3% | 57.4% | 57.4% | 66.5% |
| Private Owners | 24.9% | 28.0% | 38.9% | 39.0% | 38.7% | 38.7% | 38.5% | 38.5% | 36.0% | 36.0% | 27.1% |
| Federal Government Agencies | 3.5% | 10.7% | 6.5% | 5.5% | 5.9% | 5.9% | 6.2% | 6.2% | 6.6% | 6.6% | 6.4% |
| BACKLOG (% BY CONTRACT TYPE) | | | | | | | | | | | |
| Fixed Price | 75.9% | 67.4% | 54.8% | 57.4% | 58.5% | 58.5% | 60.5% | 60.5% | 63.1% | 63.1% | 71.2% |
| Guaranteed Maximum Price | 15.2% | 19.4% | 22.4% | 23.0% | 21.9% | 21.9% | 22.0% | 22.0% | 21.2% | 21.2% | 17.5% |
| Unit Price | 5.5% | 6.0% | 6.5% | 5.8% | 5.3% | 5.3% | 5.0% | 5.0% | 6.1% | 6.1% | 5.4% |
| Cost Plus and Other | 3.4% | 7.2% | 16.3% | 13.8% | 14.3% | 14.3% | 12.5% | 12.5% | 9.6% | 9.6% | 5.9% |

(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 GAAP measures, please see Regulation G table below.
(4) Excludes property and equipment acquired through financing arrangements (non-cash transactions)

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

| | 2013 | 2014 | 2015 | 2016 | | | | | | 2017 | |
|-------------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | | | | 1st Qtr | 2nd Qtr | 6 mos | 3rd Qtr | 9 mos | 4th Qtr | | 2016 |
| Net Income (Loss) | 87,296 | 107,936 | 45,292 | 15,400 | 21,361 | 36,760 | 28,801 | 65,561 | 30,260 | 95,822 | 13,764 |
| Interest Expense (1) (2) | 47,515 | 46,035 | 45,143 | 14,080 | 15,534 | 29,614 | 15,041 | 44,655 | 15,128 | 59,782 | 15,564 |
| Income Tax Expense | 52,319 | 79,502 | 28,547 | 11,324 | 14,419 | 25,743 | 19,125 | 44,868 | 8,425 | 53,293 | 8,106 |
| Depreciation | 43,383 | 40,216 | 37,919 | 11,923 | 16,262 | 28,185 | 16,453 | 44,638 | 19,121 | 63,759 | 20,110 |
| Amortization (2) | 13,082 | 13,486 | 3,715 | 886 | 886 | 1,771 | 886 | 2,657 | 886 | 3,543 | 886 |
| EBITDA | 243,595 | 287,175 | 160,616 | 53,613 | 68,462 | 122,073 | 80,306 | 202,379 | 73,820 | 276,199 | 58,430 |
| Litigation-Related Charge (pre-tax) | | | 23,860 | | | | | | | | |
| Adjusted EBITDA | 243,595 | 287,175 | 184,476 | 53,613 | 68,462 | 122,073 | 80,306 | 202,379 | 73,820 | 276,199 | 58,430 |

(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.