



Perini Corporation

BUILDING CONSTRUCTION - CIVIL CONSTRUCTION - MANAGEMENT SERVICES





Forward-Looking Statements



The statements contained in this Presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including without limitation, statements regarding the Company's expectations, hopes, beliefs, intentions, strategies regarding the future and statements regarding future guidance and non-historical performance. These forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. The Company's expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them. There can be no assurance that future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the current global financial crisis and significant deterioration in global economic conditions, which may cause or accelerate a number of other factors listed below; the Company's ability to successfully and timely complete construction projects; the Company's ability to convert backlog into revenue; the potential delay, suspension, termination, or reduction in scope of a construction project; the continuing validity of the underlying assumptions and estimates of total forecasted project revenues, costs and profits and project schedules; the outcomes of pending or future litigation, arbitration or other dispute resolution proceedings; the availability of borrowed funds on terms acceptable to the Company; the ability to retain certain members of management; the ability to obtain surety bonds to secure its performance under certain construction contracts; possible labor disputes or work stoppages within the construction industry; changes in federal and state appropriations for infrastructure projects; possible changes or developments in worldwide or domestic political, social, economic, business, industry, market and regulatory conditions or circumstances; and actions taken or not taken by third parties, including the Company's customers, suppliers, business partners, and competitors and legislative, regulatory, judicial and other governmental authorities and officials; the ability to realize the expected synergies resulting from the merger with Tutor-Saliba in the amounts and in the timeframe anticipated; and the ability to integrate Tutor-Saliba's businesses into those of Perini in a timely and cost-efficient manner. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.



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Corporate Executives

Perini

- ▶ Ronald Tutor, Chairman and Chief Executive Officer
- ▶ Robert Band, President ⁽¹⁾
- ▶ Kenneth Burk, Senior Vice President and Chief Financial Officer
- ▶ Mark Caspers, CEO, Building Group
- ▶ Jack Frost, CEO, Civil Group

(1) Also, CEO, Management Services Group



Company Overview

Perini

- ▶ Perini is a leading publicly traded construction services firm in the United States with three operating business groups: Building, Civil, and Management Services
- ▶ The Company offers diversified general contracting, construction management, design-build, and specialty contracting services to private clients and public agencies throughout the world
- ▶ Perini is consistently ranked among top U.S. contractors by Engineering News-Record
- ▶ Celebrating 115 years of success, the Company has established its expertise in general contracting, pre-construction planning and comprehensive project management services
- ▶ The Company maintains main offices in Boston, Los Angeles, and Las Vegas with 17 other principle office locations throughout the U.S. and certain U.S. Territories



Company Overview

Selected Financial Data (FYE 12/31/08, unless stated otherwise)



Publicly Traded Since	1961
NYSE Symbol	PCR
Stock Price (03/06/09)	\$10.77
Shares Outstanding (03/06/09)	48.6M
Market Capitalization (03/06/09)	\$523.2M
Float	26.8M
Revenue	\$5,660.3M
Gross Profit	\$333.2M
Operating Profit ⁽¹⁾	\$199.2M
Net Income ⁽¹⁾	\$127.7M
EBITDA ⁽¹⁾	\$226.8M
Earnings per Share - Diluted ⁽¹⁾	\$3.67
Backlog	\$6,675.9M
New Business Awarded	\$4,768.5M
Book Value	\$1,138.2M

(1) Excludes goodwill and intangible asset impairment of \$224.5M before tax and \$202.8M after tax

Company Overview

115 Years of Success

Perini



Founded by Italian stonemason, Bonfiglio Perini in 1894, the Company was later incorporated as Perini & Sons



Prudential Center
Boston, 1963



North River Water
Pollution Project
New York, 1973



Section 2, Trans-Alaska
Pipeline, 1976



Ovda Airbase
Negev Desert, 1982

Tallest building outside
NYC at that time

Largest non-military
contract awarded in U.S.
at that time

Largest construction project
on record at that time

Built as a result of Camp
David accords



San Francisco Int'l Airport
Reconstruction, 2001



Mohegan Sun
Connecticut, 2002



Alameda Corridor
California, 2002



Forbes Magazine
2004



MGM MIRAGE CityCenter
2009

2.5 million sf, \$1.1 billion
International Terminal,
Consolidated Car Rental
Center and intermodal
transportation facility

Largest Native
American
development project
at that time

Design-build railroad
transportation corridor
including 10-mile-long
trench and 29
concrete bridges

Perini named one of
the "Top 26 Best
Managed
Companies in
America"

Largest privately financed
development in U.S.



Recent Achievements

Perini

- ▶ *Engineering News-Record* Top 400 and Sourcebook Rankings ⁽¹⁾
 - Top 400 Contractors – #9
 - General Building – #3
 - Hotels, Motels & Convention Centers – #1
 - Healthcare – #10
 - Education – #14
 - Bridges – #20
 - Top 50 “Contractors Working Abroad” – #28
- ▶ During 2008, the Company performed work on approximately 225 projects for over 130 federal, state and local government agencies or authorities, and private owners
- ▶ The Company has constructed over 2 million square feet of Overhead Protection in Iraq
- ▶ Perini’s milestone MGM Mirage CityCenter project eclipsed 1 million cubic feet of concrete placed in 2008
- ▶ Merger with Tutor-Saliba Corporation – September 2008
- ▶ Acquisition of Keating Building Corporation – January 2009
- ▶ Selected by U.S. government agencies to lead rapid response, design-build teams in Iraq and especially Afghanistan to build overhead cover projects and is one of the largest contractors in Guam and the Western Pacific

(1) ENR 2008 Rankings based on 2007 revenue, calculated before merger with Tutor-Saliba on 9/08



Business Group Overview



Building

End Markets

- ▶ Hospitality and Gaming
- ▶ Healthcare Facilities
- ▶ Office Buildings
- ▶ Education Facilities
- ▶ Condominiums
- ▶ Industrial Buildings
- ▶ Transportation Facilities
- ▶ Sports and Entertainment

Key Projects

- ▶ MGM MIRAGE CityCenter
- ▶ Cosmopolitan
- ▶ Wynn Encore
- ▶ McCarran Airport
- ▶ UCLA Hospital
- ▶ Children's Hospital, Los Angeles
- ▶ Pennsylvania Convention Center
- ▶ Construction Program, Dubai

Civil

- ▶ Bridges
- ▶ Highways
- ▶ Wastewater Treatment
- ▶ Mass Transit
- ▶ Sitework

- ▶ I-80 San Francisco
- ▶ LAX Runway & Taxiway Improvements
- ▶ Newton Creek Water Treatment
- ▶ Tappan Zee Bridge
- ▶ Brooklyn-Queens Expressway
- ▶ MD I-95 Toll Roads
- ▶ Harold Structures

Management Services

- ▶ U.S. Government Services
 - U.S. Army Corps of Engineers
 - U.S. Air Force
 - U.S. Department of State
- ▶ Surety
- ▶ Power Facilities Maintenance

- ▶ Overhead Coverage Systems, Iraq
- ▶ Afghan National Army Bases
- ▶ British Embassy, Manila
- ▶ Surety Contract Completion Projects
(for Zurich and St. Paul's/Travelers)
- ▶ General Dynamics
- ▶ Home Depot, Guam



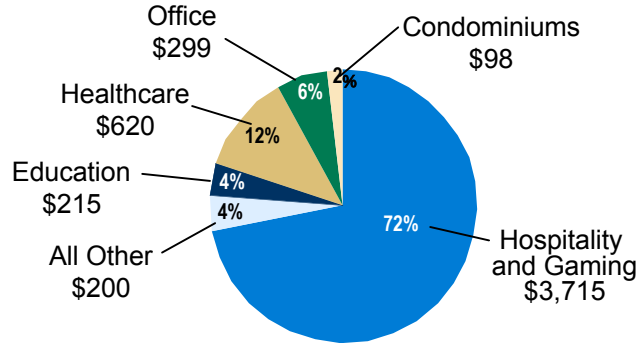
Building

Overview



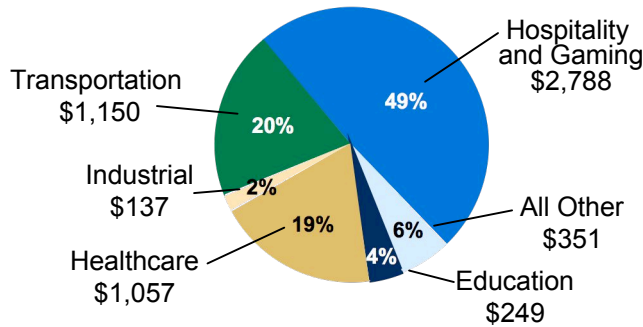
(\$ in millions)

2008 Revenues



\$5,147

Backlog as of 12/31/08



\$5,732

Our Building Group Brands



James A. Cummings, Inc.



Pending Contract Awards	
Hospitality and Gaming	\$592
Education	489
Condominiums	300
Healthcare	300
Other	307
Total	\$1,988



Building

Leadership in Hospitality & Gaming Construction



Our Market Leadership

- ▶ #1 builder in the broader hotel, motel and convention center category ⁽¹⁾
- ▶ Leading contractor for BOTH traditional gaming and Native American casinos and resorts
- ▶ Proven ability, strong relationships and excellent reputation

Select Hospitality & Gaming Projects



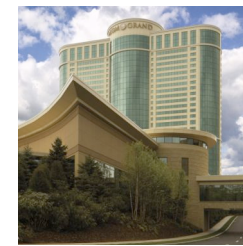
Trump International
Las Vegas, NV



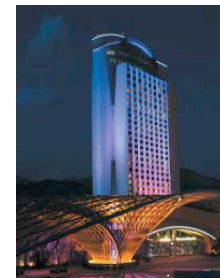
Wynn Encore
Las Vegas, NV



Paris Las Vegas
Las Vegas, NV



MGM Grand at Foxwoods
Ledyard, CT



Morongo Casino,
Resort & Spa
Cabazon, CA



Gaylord National Resort &
Convention Center
Prince Georges County, MD

Key Projects

Contract Value

▶ MGM MIRAGE CityCenter	\$5,875M
▶ The Cosmopolitan Resort	2,157M
▶ Wynn Encore	1,413M
▶ McCarran Airport	1,197M
▶ UCLA Hospital	872M
▶ Kaiser	530M
▶ Planet Hollywood	510M
▶ Majestic Star Casino	305M
▶ LAPD Police Headquarters	237M
▶ Pennsylvania Convention Center	226M

(1) ENR 2008 Rankings based on 2007 revenue, calculated before merger with Tutor-Saliba on 9/08



Building

Strong Position in Attractive Niche Markets

Perini

Our Competitive Position

Healthcare Facilities

- ▶ Perini selectively competes for new healthcare facilities construction (#10 builder in the healthcare category ⁽¹⁾)
- ▶ Rudolph and Sletten #1 Healthcare Builder in California (*CA Builder*)

Education Facilities

- ▶ Perini became a leading contractor of schools and municipal buildings in Florida with the acquisition of James A. Cummings, Inc. (#14 builder in the education category ⁽¹⁾)

Correctional Facilities

- ▶ Perini is a leading builder of modular jails and prisons in the U.S., working for private companies and governmental agencies

Select Projects



UCLA Westwood Hospital
Los Angeles, CA



Children's Hospital New Patient Tower & Parking
Los Angeles, CA



Florida Int'l. University Research Center
Miami, FL



Molecular Foundry
Berkeley, CA



Fort Devens Federal Medical Center
Ft. Devens, MA



Police Administration and Jail
Santa Ana, CA

(1) ENR 2008 Rankings based on 2007 revenue, calculated before merger with Tutor-Saliba on 9/08



Building

Strong Position in Attractive Niche Markets



Our Competitive Position

Green Building LEED (Leadership in Energy and Environmental Design)

- ▶ Rudolph and Sletten employs over 125 LEED Accredited Professionals
- ▶ “CityCenter may qualify as world’s largest LEED-Certified project upon completion” – MGM MIRAGE

Transportation Facilities

- ▶ McCarran Int’l Airport, Las Vegas – third major project built by Perini

Sports & Entertainment

- ▶ Strong track record in construction of sports and entertainment facilities
- ▶ Completed several landmark stadiums and arenas

Select Projects



Pacific Shores Center
Gold LEED Award
Redwood City, CA



MGM MIRAGE CityCenter
Las Vegas, NV



McCarran Terminal 3
Las Vegas, NV



McCarran Terminal D
Las Vegas, NV



Jobing.Com Arena
Glendale, AZ



Chase Field
Phoenix, AZ



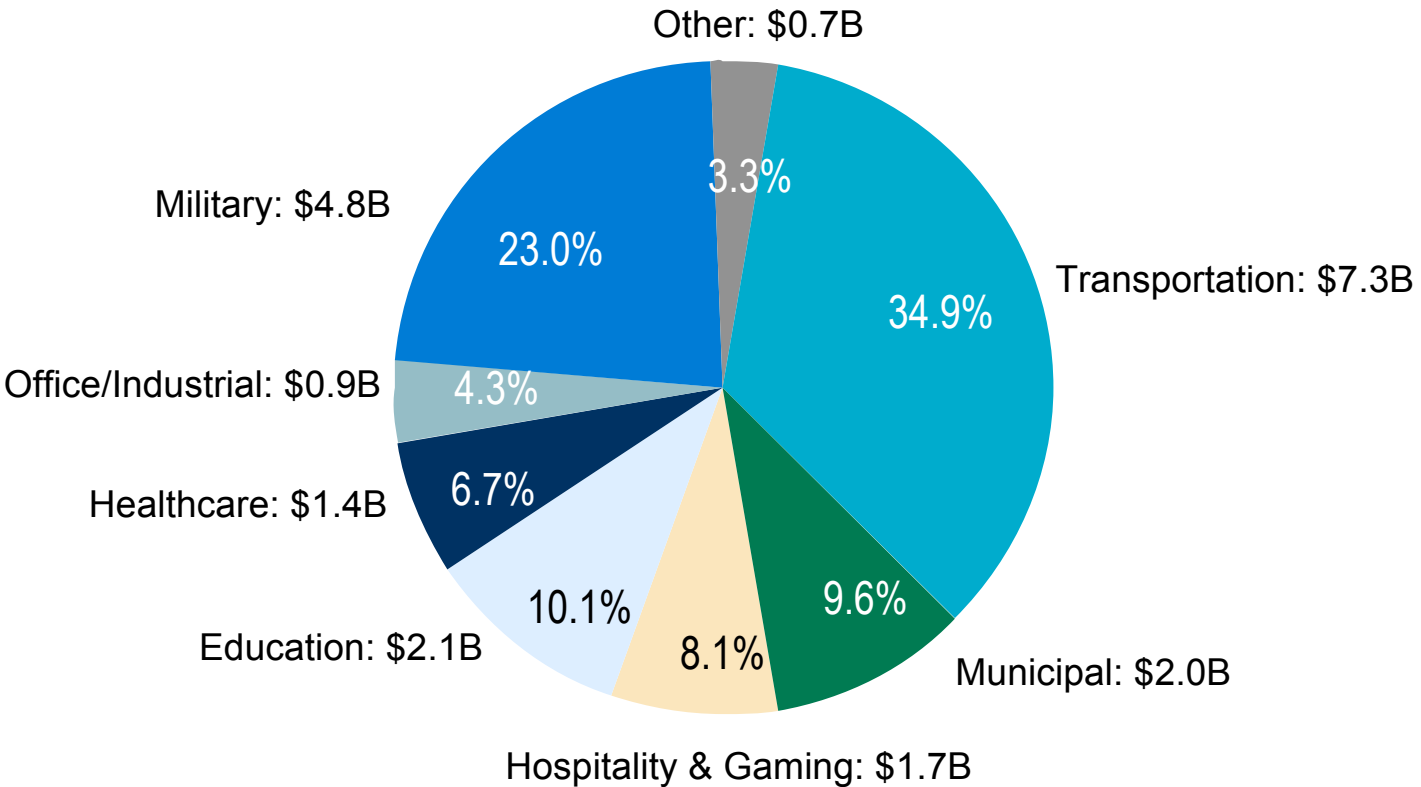
Building

Targeted Projects



2009

NOTE: Excludes pending awards.



\$20.9B



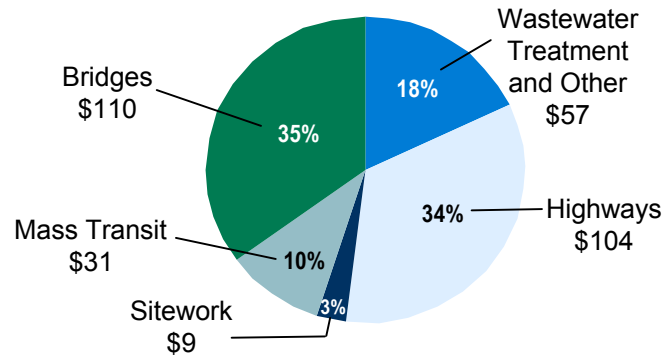
Civil

Overview



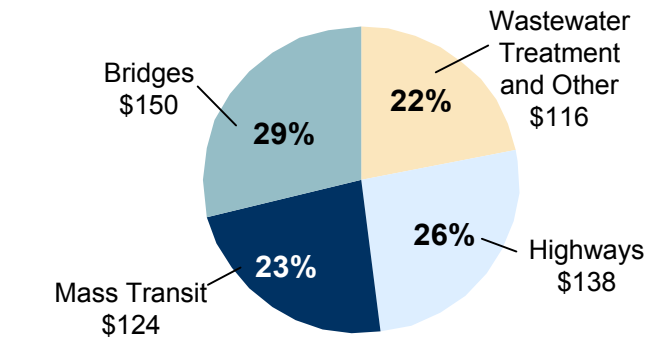
(\$ in millions)

2008 Revenues



\$311

Backlog as of 12/31/08



\$528

Our Civil Group Brands





Civil

Market Trends, Position & Projects



Our Competitive Position

- ▶ Among select group qualified for complex civil projects in dense urban areas
 - Proven record of performance
 - Strong financial position
 - Significant local resources
 - Established union relationships
 - Industry-leading access to surety bonding

- ▶ #20 Builder in the U.S. bridge construction category ⁽¹⁾

Key Projects

Contract Value

- | | |
|---------------------------------------|--------|
| ▶ Jamaica Station | \$381M |
| ▶ Central Artery Atlantic Avenue C-11 | 321M |
| ▶ I-80 San Francisco | 272M |
| ▶ LAX Taxiway | 267M |
| ▶ JFK AirTrain Light Rail System | 203M |
| ▶ Newton Creek Water Treatment | 173M |
| ▶ Long Island Expressway | 172M |
| ▶ Tappan Zee Bridge | 171M |

(1) ENR 2008 Rankings based on 2007 revenue, calculated before merger with Tutor-Saliba on 9/08

Select Civil Projects

Bridges



Tappan Zee Bridge
New York, NY

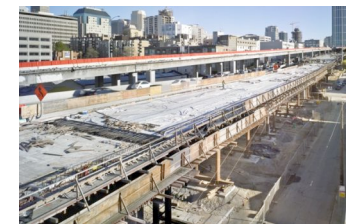


Passaic River Bridge
Newark, NJ

Highways

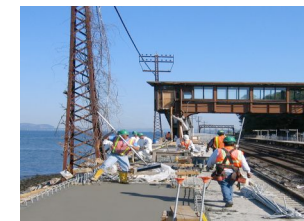


Brooklyn-Queens
Expressway
Queens, NY



I-80
San Francisco, CA

Mass Transit



Metro North Commuter
Rail Line Rehab Project
New York



Jamaica Station
Intermodal Transportation
Center
Jamaica, NY



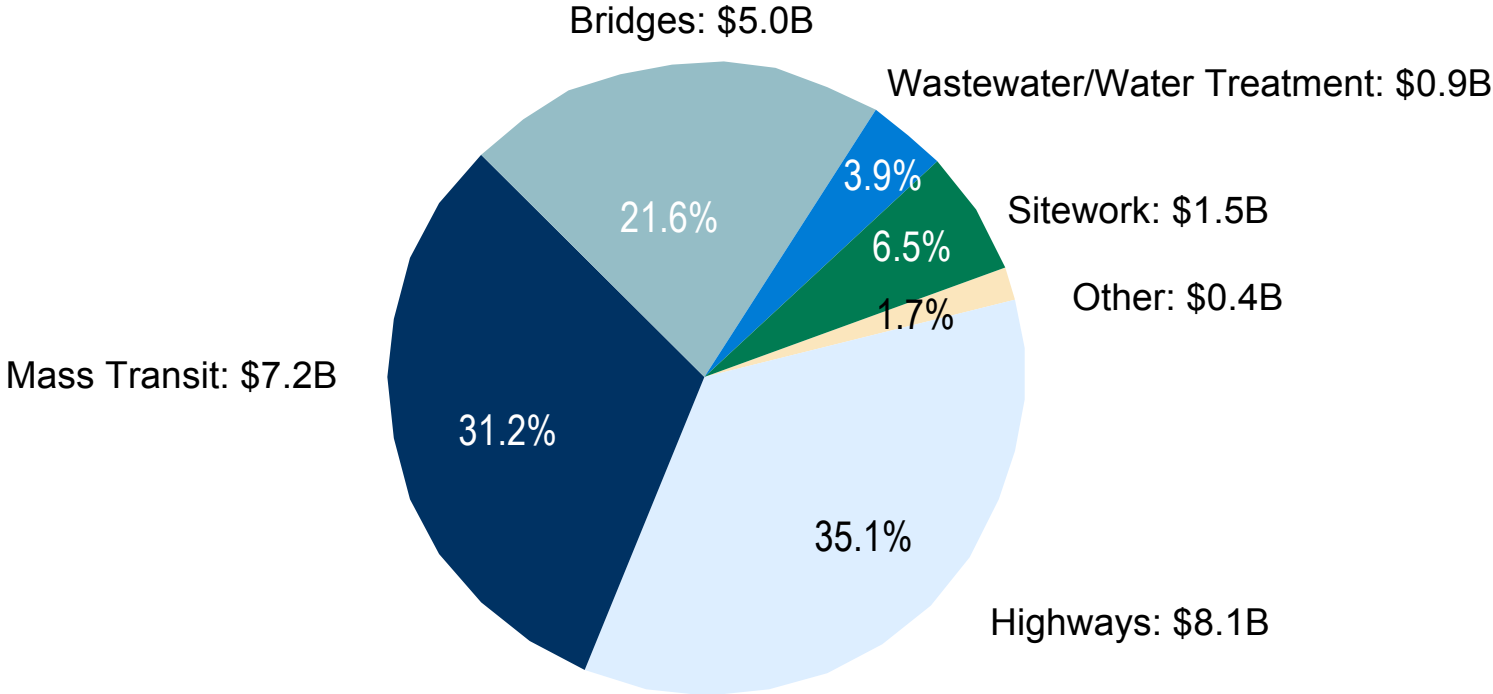
Civil

Targeted Projects



2009

NOTE: Excludes pending awards.



\$23.1B



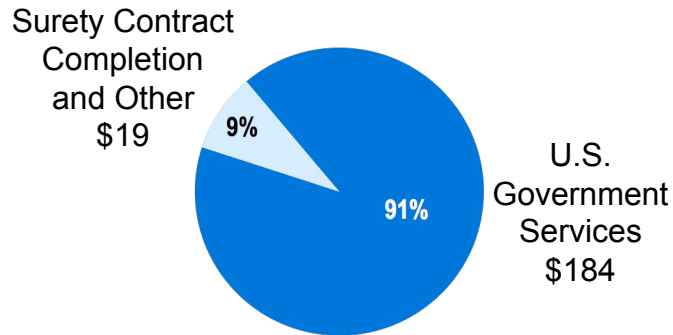
Management Services

Overview



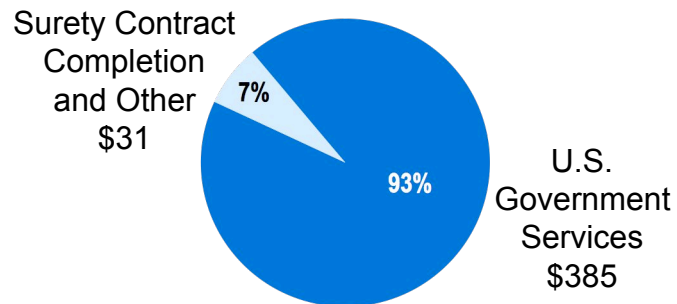
(\$ in millions)

2008 Revenues



\$203

Backlog as of 12/31/08



\$416

Our Management Services Brands

Perini
Management Services





Management Services

Leadership Position in Gov't and Int'l Construction



Our Competitive Position

- ▶ Demonstrated superior performance on multi-year contracts with U.S. government agencies
- ▶ Positioned to capture additional projects as government expenditures for defense and homeland security increase
- ▶ Proven track record on federal projects positions Perini to win contracts from private defense contractors
- ▶ Leading contractor of overhead coverage building systems (over 2 mil sq.ft. constructed)

Select International Projects



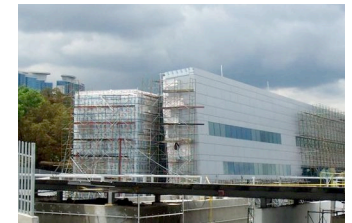
Water Tank Construction
LSA Anaconda Iraq



Overhead Coverage Systems
(Iraq, Various Locations)



Restoration of Electrical Power
Facilities & Infrastructure
Iraq



British Embassy
Manila



Home Depot
Guam



Aircraft Acoustical Enclosure
U.S. Marines Air Station
Beaufort, SC

Key Projects

Contract Value

- | | |
|-------------------------------|--------|
| ▶ CENTCOM USACE Iraq | \$379M |
| ▶ USACE Iraq East Barracks | 145M |
| ▶ CPA / PCO Southern Iraq | 123M |
| ▶ AAFB South Runway | 44M |
| ▶ USN APRA Housing | 42M |
| ▶ USN Global Hawk Hanger | 42M |
| ▶ PAC AIR GIAA Cargo Facility | 22M |
| ▶ KSA Airport ARFFF Building | 6M |



**Management
Services**

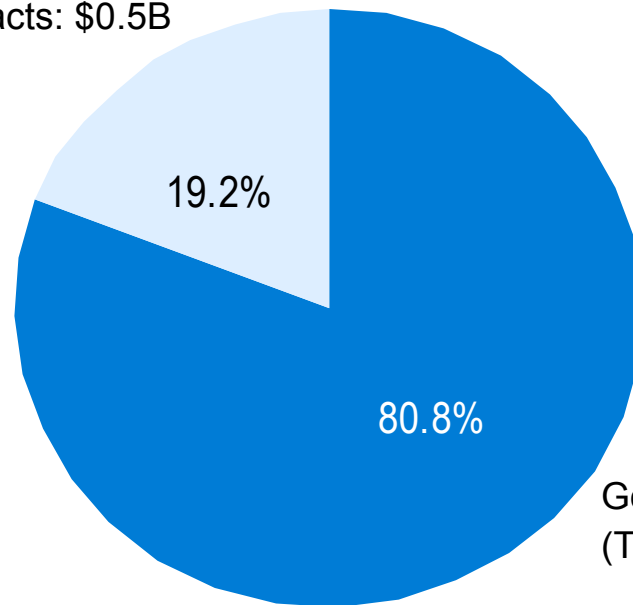
Targeted Projects



2009

NOTE: Excludes pending awards.

Other Government Contracts: \$0.5B



Government Services: \$2.1B
(Task Orders)

\$2.6B

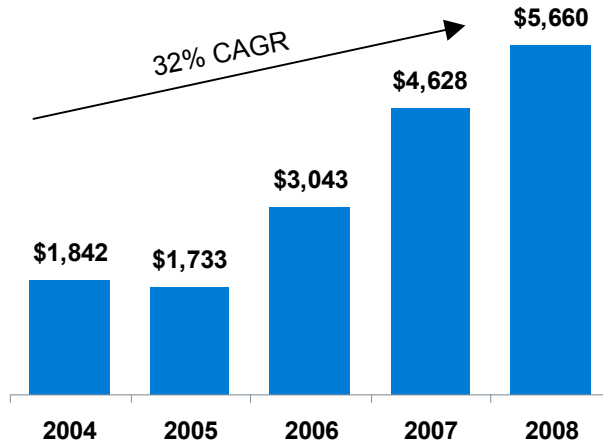


Historical Performance

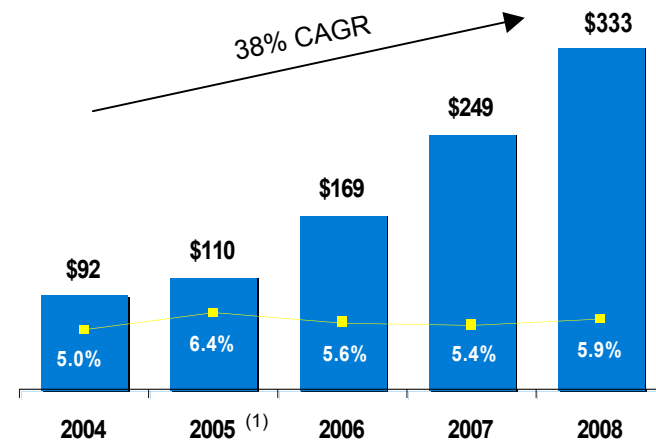


(\$ in millions)

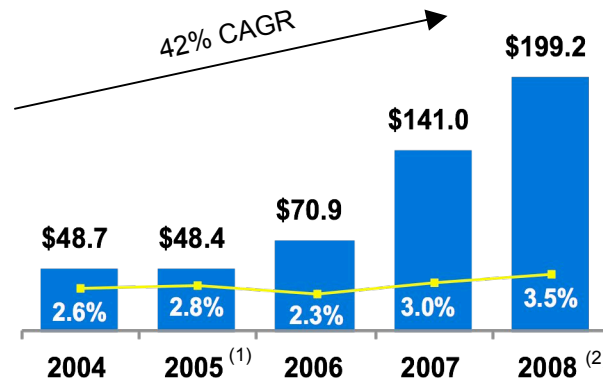
Revenues



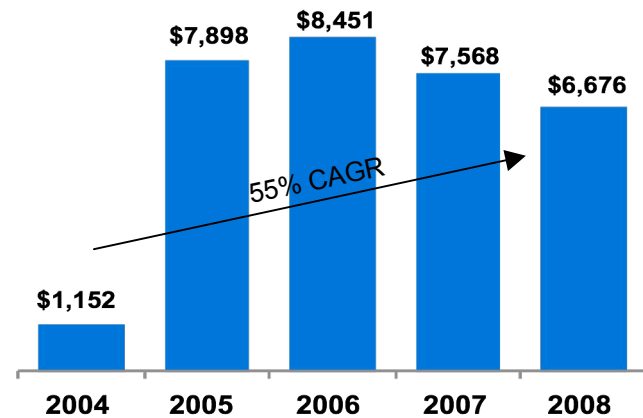
Gross Profit & Margins



Income From Construction Operations & Margins



Backlog



(1) Excludes \$40.4 million WMATA charge (2) Excludes goodwill and intangible asset impairment of \$224.5M before tax and \$202.8M after tax



Historical Performance

Summary Income Statement



(\$ in millions, except EPS)	2006		2007		2008 ⁽¹⁾	
Total revenue	\$3,042.8	100.0%	\$4,628.4	100.0%	\$5,660.3	100.0%
Gross profit	\$169.4	5.6%	\$248.9	5.4%	\$333.2	5.9%
Income from construction operations	\$70.9	2.3%	\$141.0	3.0%	\$199.2	3.5%
Income before income tax	\$69.7	2.3%	\$154.4	3.3%	\$204.6	3.6%
Net income	\$41.5	1.4%	\$97.1	2.1%	\$127.7	2.3%
Earnings per share – diluted	\$1.54		\$3.54		\$3.67	

(1) Excludes goodwill and intangible asset impairment of \$224.5M before tax and \$202.8M after tax



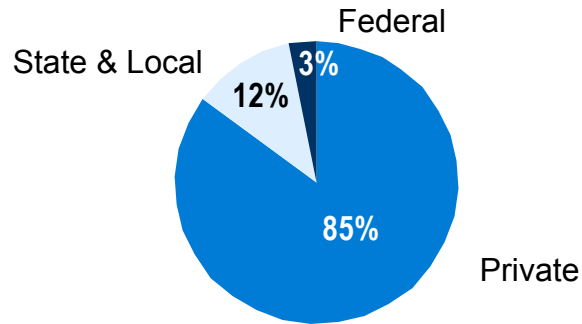
Historical Performance

Client Mix and Contract Types



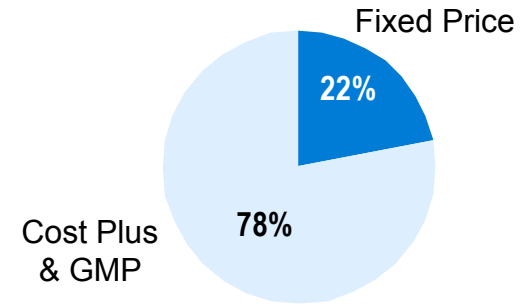
(\$ in millions)

**For the Fiscal Year Ended 12/31/08
Revenues**



\$5,660

12/31/08 Backlog – Contract Type



\$6,676

Private	State & Local	Federal
<p>Negotiated Contracts</p> <p>Cost + Award Fee Guaranteed Maximum Price</p>	<p>Competitive Bidding</p> <p>Fixed Price Construction Management at Risk</p>	<p>Multi-Year Negotiated Contracts</p> <p>Cost + Fixed Fee Cost + Award Fee Fixed Price</p>



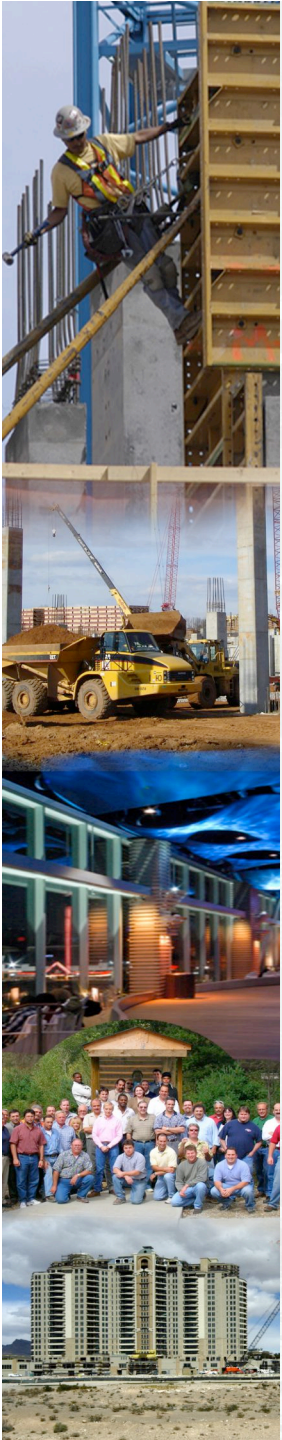
Historical Performance

Summary Balance Sheet



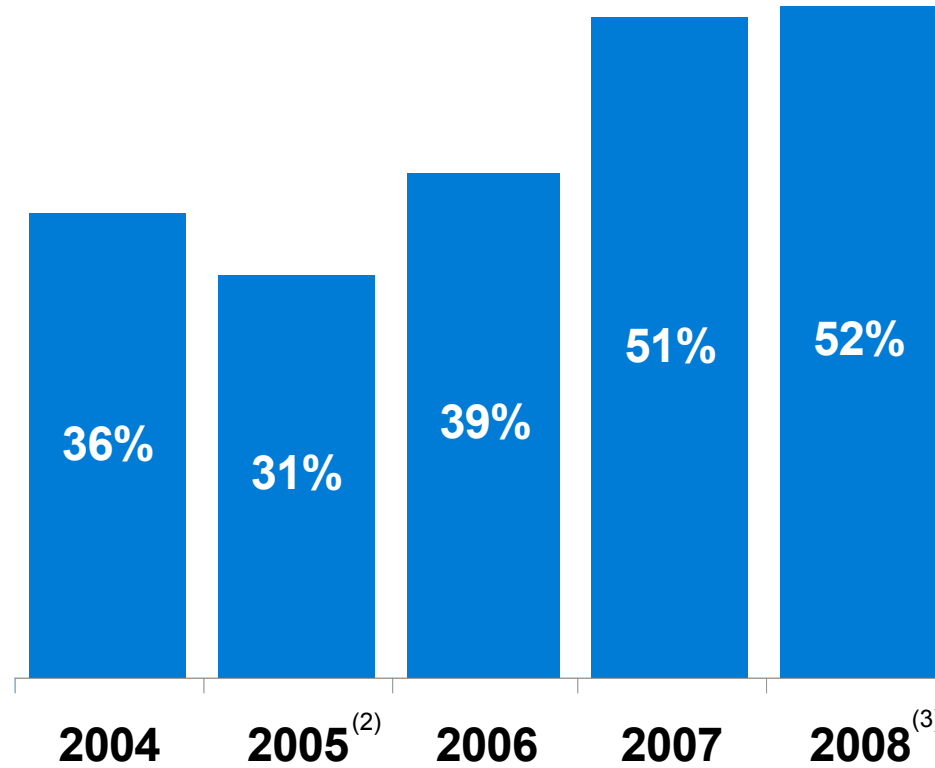
(\$ in millions)	12/31/2006	12/31/2007	12/31/2008
Cash and Cash Equivalents	\$225.5	\$459.2	\$386.2
Total assets	\$1,196.0	\$1,654.1	\$3,073.1
Working capital	\$194.0	\$293.5	\$225.0
Total liabilities	\$952.1	\$1,285.8	\$1,934.9
Long-term debt, less current maturities	\$34.1	\$13.4	\$61.6
Stockholders' equity	\$243.9	\$368.3	\$1,138.2

Available Credit Capacity under our Credit Agreement as of 12/31/2008 is \$247.7M



Historical Performance

High Returns on Tangible Net Worth ⁽¹⁾



- (1) Return on Tangible Net Worth = EBIT / Average Tangible Net Worth (total assets less intangible assets and total liabilities)
- (2) Excludes \$40.4 million WMATA charge
- (3) Excludes goodwill and intangible asset impairment of \$224.5M before tax and \$202.8M after tax



Business Strategy

Perini

Capitalize on Civil Opportunities

- ▶ Build upon core strengths to take advantage of increased government spending
- ▶ Leverage established credentials and proven expertise to win and complete large and complex civil projects
- ▶ Grow market share on a national scale as a leading civil and infrastructure contractor

Build upon Leadership in the Building Markets

- ▶ Leverage leadership position and relationships to generate additional projects
- ▶ Gain new contracts by emphasizing experience and proven ability to complete challenging projects, particularly in the public sector
- ▶ Capitalize on ability to self-perform work and offer specialty contracting to increase margins

Leverage Our Strengths in Growing Civil Markets



Business Strategy (cont'd)

Perini

Leverage Expertise to Additional Markets

- ▶ Cross-utilize expertise geographically and by project type (e.g. education and healthcare)
- ▶ Pursue projects in key geographic markets where Perini has a strong presence (e.g. Civil projects in Las Vegas and Florida)
- ▶ Capitalize on the expertise gained through mergers and acquisitions to expand end markets

Organization

- ▶ Integrate “back office” administrative and financial functions in support of field operations
- ▶ Leverage company-wide resources – human capital, financial strength and equipment – to gain efficiencies and win new contracts

Leverage Expertise and Integrate Organization



Financial Outlook



Guidance for Full Year 2009

Total revenue	\$5.5B to \$6.0B
Earnings per share	\$2.60 to \$2.80

End Market Prospects

- ▶ Building Group – Well positioned to pursue contracts in attractive niche markets: Transportation, healthcare, education, military and government buildings
- ▶ Civil Group – Capitalize on the Federal Stimulus Package, which provides \$46B for transportation projects, \$27B for highways and bridges, \$6.4B for water projects and \$4.6B for work directed by the US Army Corps of Engineers
- ▶ Management Services Group – Build upon expertise and relationships to pursue key projects such as the relocation of marines from Okinawa to Guam with an estimated construction value exceeding \$14B by 2014



In Conclusion

Perini

- ▶ Proven full-service capabilities
 - Strategic presence in attractive niche markets including transportation, education, and healthcare building markets
 - Extensive experience in building and civil infrastructure to capitalize on opportunities created by increased government spending
 - Strong reputation for U.S. Military and rapid response projects
- ▶ Experienced management team and highly skilled workforce
- ▶ Long-term client relationships with significant repeat business
 - Diversified across a broad range of attractive end markets
- ▶ Strong financial position
 - 11 plus years of positive net income and profit from construction operations
 - Strong history of high returns on Tangible Net Worth
 - Strong balance sheet and substantial bonding capacity
 - \$6.7B Backlog, \$2.0B Pending Awards, and attractive Targeted Projects list