

Perini



*Combination with
Tutor-Saliba
April 3, 2008*

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to timing of and satisfaction of conditions to the merger, whether any of the anticipated benefits of the merger will be realized, including future revenues, future net income, future cash flows, future competitive positioning and business synergies, future acquisition cost savings, future expectations that the merger will be accretive to GAAP and cash earnings per share, future market demand, future benefits to stockholders, future debt payments and future economic and industry conditions. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “expect”, “plan”, “may”, “will”, “could”, “should”, “believe”, “predict”, “potential”, “continue” and similar expressions are also intended to identify forward-looking statements. The companies believe that their expectations are reasonable and are based on reasonable assumptions. However, such forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from the results predicted or implied by the forward-looking statement. The potential risks and uncertainties include, but are not limited to: potential difficulties that may be encountered in integrating the merged businesses; the ability to integrate the businesses in a timely and cost-efficient manner; the ability to realize the expected synergies resulting for the transaction in the amounts or in the timeframe anticipated; potential uncertainties regarding market acceptance of the combined company, uncertainties as to the timing of the merger, approval of the transaction by the stockholders of the companies and the satisfaction of other closing conditions to the transaction, including the receipt of regulatory approvals; competitive responses to the merger; an economic downturn; changes in the each company’s book of business; the effects of disruption from the transaction making it more difficult to maintain relationships with employees, customers, other business partners or government entities; each company’s compliance with government contract procurement regulations; each company’s ability to procure government contracts; each company’s reliance on government appropriations, the ability of the government to unilaterally terminate either company’s contracts; each company’s ability to make accurate estimates and control costs; each company’s ability to win or renew contracts; each company’s and its partners’ ability to bid on, win perform and renew contracts and projects; environmental issues and liabilities; liabilities for pending and future litigation, the impact of changes in laws and regulations; a decline in defense spending; industry competition; each company’s ability to attract and retain key individuals; employee, agent or partner misconduct; risks associated with changes in equity-based compensation requirements; each company’s leveraged position and ability to service its debt; risks associated with international operations; business activities in high security risk countries; third party software risks; terrorist and natural disaster risks; each company’s relationships with its labor unions; each company’s ability to protect its intellectual property rights; anti-takeover risks and other factors discussed more fully in Perini’s Form 10-K for its year ended December 31, 2007 as well as in the Proxy Statement of Perini to be filed, and other reports subsequently filed from time to time, with the Securities and exchange Commission. These forward-looking statements represent only Perini’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Perini assumes no obligation to update any forward-looking statements.



Additional Information

In connection with the proposed transaction, Perini will file with the Securities and Exchange Commission a proxy statement and will mail proxy statements to its shareholders. Shareholders are encouraged to read the proxy statement regarding the proposed transaction when it becomes available because it will contain important information. Shareholders will be able to obtain a free copy of the proxy statement, as well as other filings made by Perini regarding Perini, Tutor-Saliba and the proposed transaction, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). In addition, shareholders may obtain free copies of the documents filed with the SEC by Perini by contacting Perini's Investor Relations at 310-477-9800. You may also find information about the merger transaction at www.perini.com

Perini, Tutor-Saliba and their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of Perini in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement of Perini described above. Additional information regarding the directors and executive officers of Perini is also included in Perini's proxy statement for its 2007 Annual Meeting of Stockholders, which was filed with the SEC on April 17, 2007. These documents are available free of charge at the SEC's web site at www.sec.gov and from Investor Relations at Perini as described above.



Company Participants

- ▶ Mike Klein, Chairman of the Special Committee
- ▶ Ronald Tutor, Chairman & CEO
- ▶ Robert Band, President & COO
- ▶ Ken Burk, Sr. Vice President and CFO



Transaction Overview

Purchase Price & Consideration

- ▶ 100% stock consideration
- ▶ Issuance of 23.0 million Perini shares to Tutor-Saliba
- ▶ Assumption of estimated net debt of \$10 million ⁽¹⁾

Pro Forma Ownership

- ▶ 55% Perini Corporation ("Perini") shareholders
- ▶ 45% Tutor-Saliba Corporation ("Tutor-Saliba") shareholders

Pro Forma Impact

- ▶ Expected to be accretive to diluted EPS in first full fiscal year of combined operations

Approvals Required

- ▶ Standard regulatory and government approvals
- ▶ Perini shareholder approval

Board of Directors

- ▶ Tutor-Saliba to nominate two new directors (one to be appointed at a later date); Board will initially consist of 10 directors

Expected Closing

- ▶ Q3 2008

Tax Implications

- ▶ Tax free for all Perini shareholders

Other Terms

- ▶ All shares controlled by Ron Tutor locked-up for 6 months and 70% locked-up for the longer of 5 years or until below 20%
- ▶ Discretionary voting for 20% of Perini shares controlled by Ron Tutor; other shares controlled by Ron Tutor voted in proportion with Perini shareholders

(1) Estimated assumed indebtedness, net of cash, at closing



Transaction Rationale

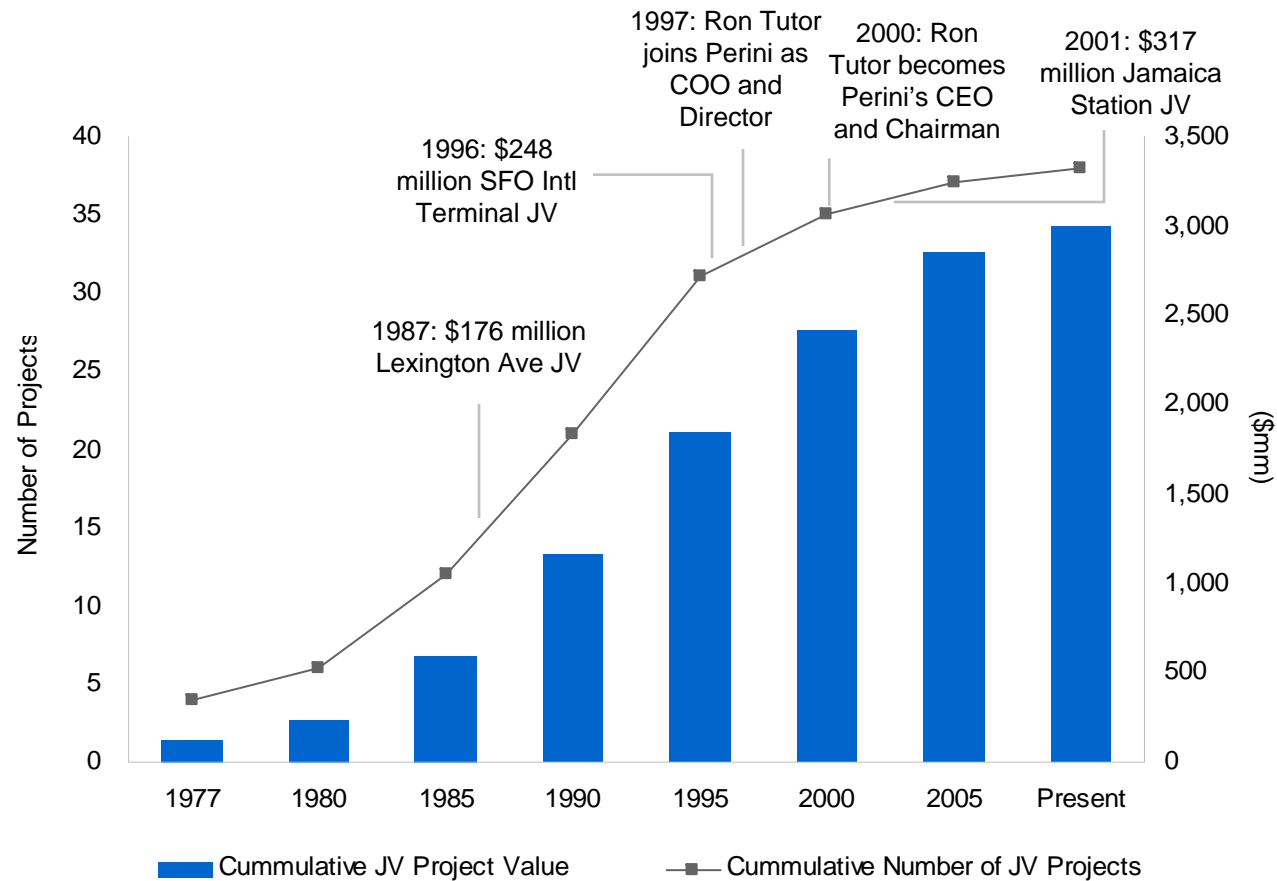
Creates the premier publicly traded civil and commercial construction services firm in the US

- ▶ Highly Complementary Business Models
- ▶ Accelerates Perini's Growth Profile
- ▶ Enhances Leadership Positions in Key Growth Markets
- ▶ Increases Size, Scale and Diversity
- ▶ Maintains Existing Strong Financial Position
- ▶ Presents Attractive Synergy Opportunities



Perini and Tutor-Saliba – a History of Partnership

- ▶ Successful partnership since 1977
- ▶ Completed over 35 projects as JV partners with aggregate project value of over \$3 billion
 - History of significant profitability as a partnership with an average gross profit margin of approximately 6%





Perini

Highly Complementary Business Models

Perini

- ▶ Leading commercial contractor in gaming and hospitality; leading healthcare contractor in California
- ▶ Highly-respected brand in Eastern U.S. civil construction
- ▶ Leading U.S government contractor with worldwide urgent response and remote capabilities
- ▶ Predominantly private client base
- ▶ Highly scalable business model with subcontractor relationships and alliances

Tutor-Saliba

- ▶ Contributes additional resources, experience and relationships in Las Vegas
- ▶ Leading Western U.S. civil contractor
- ▶ Leading contractor in Guam with a highly defensible market position and attractive market opportunity
- ▶ Significant public works success and experience
- ▶ Integrated business model with significant self perform capabilities

Tutor-Saliba Overview



- ▶ 60 year history of providing civil infrastructure and commercial construction services to government and private sector clients
- ▶ Focused on delivering large, complex projects in the range of \$100 million to in excess of \$1 billion
- ▶ Well positioned in key growth markets
 - Civil infrastructure
 - Gaming and hospitality
 - Guam
- ▶ Leading presence in
 - California
 - Nevada
 - Guam
- ▶ Expected FY2008 revenue and operating income of \$1.4 – \$1.5 billion and \$85 – \$95 million, respectively
- ▶ 2,200 employees as of 12/31/07

Tutor-Saliba Segment Overview

Domestic Civil

- ▶ Focused on the construction, repair and replacement of public infrastructure
- ▶ Strong presence in California



LAX Runway and Taxiway Improvements
\$260 million



I-80, San Francisco
\$250 million

Domestic Commercial

- ▶ Focused on hospitality and gaming construction services end-market
- ▶ A leader in the California and Nevada markets



UCLA Westwood Hospital, Los Angeles
\$540 million



Wynn Encore, Las Vegas
\$1.3 billion

International

- ▶ Focused on delivering civil and commercial construction services in Guam, primarily to the U.S. military
- ▶ #1 private employer in Guam with substantial local infrastructure



Home Depot, Guam
\$22 million

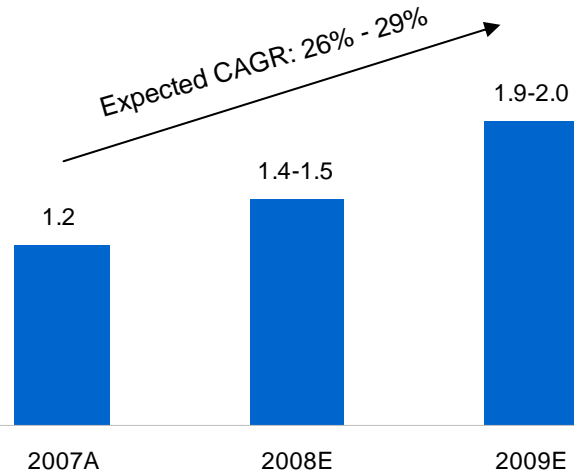


British Embassy, Manila
\$19 million

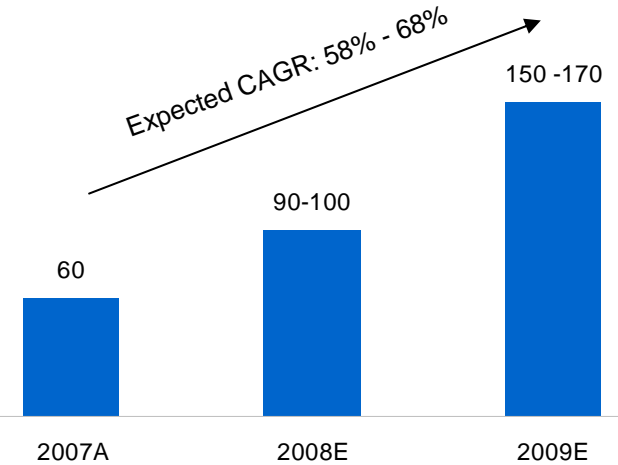


Expected Tutor-Saliba Financial Performance

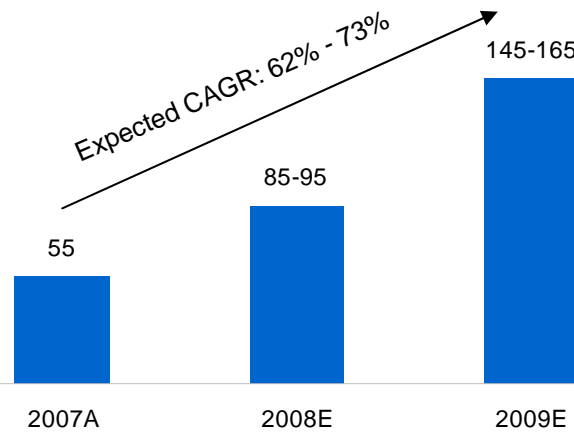
Revenue (\$bn)



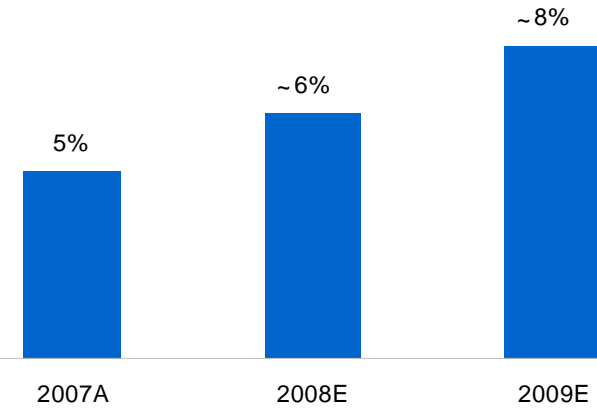
EBITDA (\$mm)



Operating Profit (\$mm)

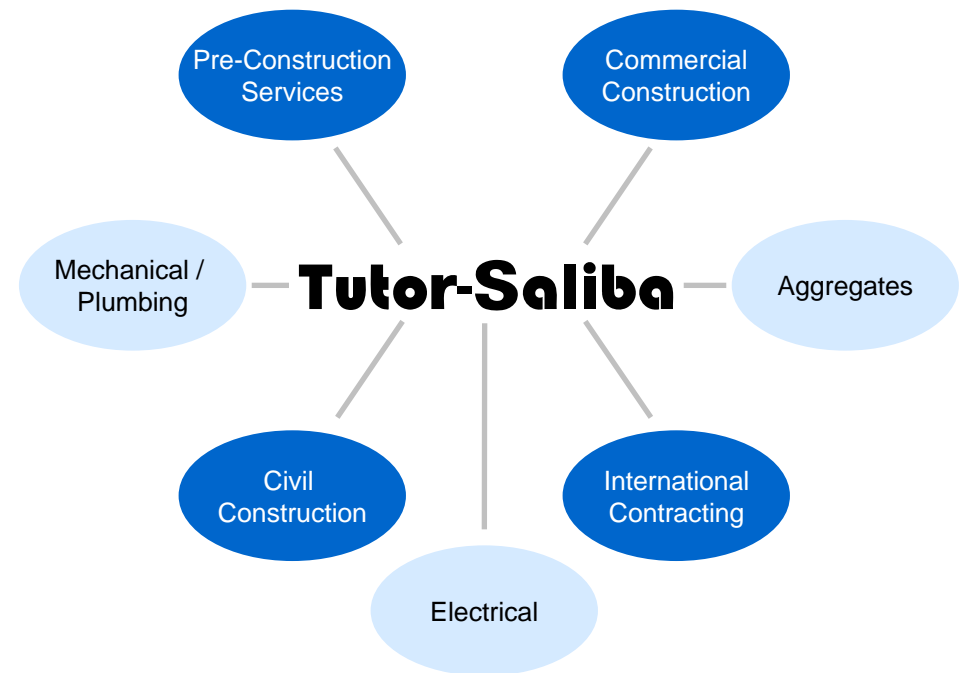


Operating Profit Margin (%)



Integrated Construction Services Provider

- ▶ Tutor-Saliba brings a similar integrated approach to contracting, while adding additional self-performance service capabilities



Accelerated Growth Profile

The combination with Tutor-Saliba positions Perini to accelerate our earnings growth

- ▶ Tutor-Saliba's resource pool and relationships will allow Perini to continue to expand in gaming and hospitality construction, particularly in Las Vegas
- ▶ Expanded self-performance capabilities enables the combined company to capture a greater share of higher margin work
- ▶ Increased exposure to the California and Nevada civil infrastructure opportunity
- ▶ Industry-leading combined bonding capacity provides new project opportunities and expansion of JV relationships
- ▶ Leading contractor in rapidly growing Guam construction market



Enhances Leadership Positions in Key Growth Markets



Commercial

Adds capacity, relationships and self performance capabilities to Perini's leading commercial construction franchise

- ▶ Over \$17 billion of gaming and hospitality projects targeted to be awarded by 2009
- ▶ Non-residential construction expected to grow 15% to \$1.33 trillion by 2011; focus on education, healthcare and industrial

Civil

Broadens U.S. footprint and adds significant execution expertise

- ▶ U.S. public infrastructure spending is expected to remain strong, supported by the \$286 billion SAFETEA-LU Act
- ▶ California and New York, two of the combined company's core markets, have recently issued nearly \$50 billion of new bond issues to fund public infrastructure projects

International

Expands International opportunity set through Tutor-Saliba's leading market position in Guam

- ▶ More than \$15 billion of expected infrastructure investment in Guam by 2014; predominantly self performed work utilizing existing local infrastructure and labor force

Source: U.S. Department of Transportation, Nevada Gaming Commission

Significant Pro Forma Backlog and Targeted Projects

The combined company will have approximately \$50 billion in combined backlog and near-term targeted projects



▶ Over \$40 billion of targeted projects 2008 and 2009

▶ \$9 billion of backlog as of 12/31/07

■ Perini Backlog ■ Tutor-Saliba Backlog ■ Total Targeted Projects



Increases Size, Scale and Diversity

- ▶ Substantially expands revenue, EBITDA, backlog and new business opportunities
 - Creates largest US-listed civil and commercial general contractor⁽¹⁾

- ▶ Adds geographic diversity
 - Augments U.S. Building and Civil footprint, while expanding international presence
 - Leadership positions in the Northeast, Southeast and Southwest regions

- ▶ Extends customer base by adding key new public and private relationships

- ▶ Enhances service portfolio and self performance capabilities

Source: public filings and Engineering News Record estimates

(1) Based on most recent fiscal year revenue



The Civil Opportunity

- ▶ Tutor-Saliba has a long, demonstrated history of consistent profitability on civil projects
 - ~15% average gross margin over last 10 years
 - Opportunity to enhance and stabilize Perini Civil margins
- ▶ Substantial management depth in Tutor-Saliba Civil
 - Opportunity to leverage / share resources and best practices
 - Tutor-Saliba's management will lead the combined civil business
- ▶ Combined size and scale, and one of the largest equipment fleets in the U.S., enhances ability to compete and execute the largest civil projects in the U.S.
- ▶ Significant enhanced national footprint
- ▶ Substantial combined surety bonding capacity
 - Provides capability for larger civil book of business and expanded JV relationships



Attractive Synergy Opportunities

- ▶ Share best practices and leverage management resources
 - Utilize Perini's hospitality/gaming platform
 - Leverage Tutor-Saliba's superior civil platform
- ▶ Bring PMSI management and resources to Tutor-Saliba's Guam operation
- ▶ Increased capabilities in higher margin self-perform
 - Electrical and mechanical services, manufacturer of both concrete and aggregates
- ▶ Corporate executive presence relocated to Las Vegas in 2009 and will target enhanced efficiencies of scale



Integration Plan

- ▶ Jointly developed integration plan utilizing best practices from both companies
- ▶ Consolidate corporate offices and co-locate executive management team
- ▶ Tutor-Saliba gaming and hospitality integrated into Perini platform
- ▶ Perini civil led by Tutor-Saliba's management
- ▶ Guam operations led by PMSI management

Seamless integration due to history of JV cooperation and history of successful acquisitions



History of Successful Acquisitions



- ▶ Acquired in October 2005
- ▶ \$697 million in revenue when acquired, growing to \$1.25 billion in 2007
- ▶ Expanded position in corporate campuses and healthcare, pharmaceutical, biotech, and high-tech projects
- ▶ Successful transitioned into Native American hospitality and gaming related construction



James A. Cummings, Inc.

- ▶ Acquired in January 2003
- ▶ \$98 million in revenue when acquired, growing to \$297 million in 2007
- ▶ Improved position in education and municipal construction end-markets in Florida
- ▶ Enhanced diversity of geographic presence building segment



- ▶ Acquired in January 2005
- ▶ Expanded equipment fleet on the East coast
- ▶ Strengthened civil construction capabilities in the Mid-Atlantic



Strong Financial Position

- ▶ Substantial pro forma liquidity
- ▶ 6% total debt / total capitalization
- ▶ Enhanced access to surety bonding

(\$ in millions)	Estimated Pro Forma 12/31/07
Cash and Cash Equivalents	\$510
Liquidity⁽¹⁾	624
Debt	73
Market Capitalization⁽²⁾	1,946

(1) Cash and unfunded revolving credit facility

(2) As of April 1, 2008



Financial Highlights & Guidance

	Full Year 2008E	
	Perini	Tutor-Saliba
Revenue (\$bn)	\$5.0 – \$5.4	\$1.4 – \$1.5
Operating Profit (\$mm)	\$150 – \$165	\$85 – \$95
Operating Margin (%)	~3%	~6%

- ▶ The transaction is expected to be slightly dilutive to FY2008 EPS and accretive to the first full fiscal year (FY2009) diluted EPS
- ▶ Reiterate FY2008 guidance of \$3.50 – \$3.75 for combined company
- ▶ Initiate FY2009 revenue and EPS guidance of \$7.3 – \$7.8 billion and \$4.00 – \$4.20, respectively
- ▶ Expected combined EPS growth between 10% – 20% for FY2010



The Combined Perini Tutor-Saliba

The combination of Perini and Tutor-Saliba creates the premier publicly traded civil and commercial construction services firm in the US

- ▶ \$9 billion pro forma backlog and \$40 billion of targeted projects
- ▶ Pre-eminent gaming and hospitality contractor
- ▶ Leading and profitable civil construction services provider
- ▶ Expanded international platform with compelling growth profile
- ▶ Strong financial position and industry-leading access to surety bonding
- ▶ Attractive growth opportunities
- ▶ Focused, experienced management team with significant depth



Q&A

