

TUTOR PERINI Corp
Form PRE 14A
September 22, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934 (Amendment No.)

Filed by the registrant
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TUTOR PERINI
CORPORATION

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Tutor Perini Corporation

15901 Olden Street, Sylmar, California 91342

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 12, 2014

Dear Tutor Perini Shareholder:

You are cordially invited to attend Tutor Perini's Special Meeting of Shareholders to be held on November 12, 2014 at 8:30 a.m., Pacific Time at The Ritz-Carlton, 600 Stockton Street, San Francisco California 94108. At the Special Meeting, you will be asked to:

1. Approve the Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan (the "Amended Plan"), which: (i) increases the number of shares reserved for issuance under the plan by 1,600,000 shares, (ii) specifies the Section 162(m) performance goals and annual grant limitations under the plan, and (iii) extends the term of the plan.
2. Consider and vote on such other business as may properly come before the meeting.

Tutor Perini provides equity compensation to certain employees as an incentive to align their interests with those of our shareholders, which we believe increases long-term shareholder value. We believe that our equity compensation programs are an essential tool in helping us to attract and retain talented and highly-skilled individuals to serve as employees. We also believe that our equity compensation plans motivate high levels of performance and create incentives that reward the contributions of our employees.

Approval of the Amended Plan is essential for us to continue to remain competitive in utilizing equity compensation as a key element of the total compensation of our senior-most executives. If the Amended Plan is not approved at the Special Meeting, we will issue any future long-term incentive compensation awards under alternative methods. These methods would require treating such awards under mark-to-fair market accounting rules. This could result in unfavorable impacts to shareholders because our future earnings would be subjected to the volatility associated with mark-to-fair market accounting and our future cash flow would be adversely affected as a result of having to settle these new awards in cash rather than in shares of common stock. In order to continue to attract and retain key executives, we must continue to provide long-term incentives that are aligned with shareholder value regardless of the availability of shares under the plan. The adverse effects of these accounting rules will be avoided if the Amended Plan is approved.

The Board of Directors has fixed the close of business on September 22, 2014 as the record date for the determination of the shareholders entitled to vote at the Special Meeting. Only shareholders of record as of the close of business on the record date will be entitled to notice of and to vote at the Special Meeting and any adjournments or postponements thereof.

We are relying on the Securities and Exchange Commission (“SEC”) rule permitting us to furnish proxy materials to shareholders over the Internet. We have mailed to our shareholders a Notice of Internet Availability of Proxy Materials, which indicates how to access our proxy materials on the Internet. We believe that providing our proxy materials over the Internet increases the ease of information accessibility for our shareholders while reducing environmental impacts. If you would prefer to receive a paper copy of the proxy materials, you may request them by following the procedures set forth in the Notice of Internet Availability of Proxy Materials.

Your vote is very important. Whether or not you plan to attend the Special Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. If you are a shareholder of record, you may vote your shares over the Internet at www.proxyvote.com, telephonically by dialing 1-800-690-6903 or if you requested to receive printed proxy materials, via your enclosed proxy card. If the shares you own are held in “street name” by a bank or brokerage firm, your bank or brokerage firm will provide a Notice of Availability of Proxy Materials, or, if requested, a printed set of proxy materials together with a voting instruction form, which you may use to direct how your shares will be voted.

By order of the Board of Directors,

William B. Sparks, Secretary

Sylmar, California

October X, 2014

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Important Notice Regarding the Availability of Proxy Materials for the
Special Meeting of Shareholders to be Held on November 12, 2014

This Proxy Statement and Tutor Perini's 2013 Annual Report are available at
<http://investors.tutorperini.com/events-calendar/proxy-voting/default.aspx>

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2014 SPECIAL MEETING OF SHAREHOLDERS

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PROXY STATEMENT FOR SPECIAL MEETING OF SHAREHOLDERS

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING OF SHAREHOLDERS
AND PROCEDURAL MATTERS

Special Meeting

Q: Why am I receiving these proxy materials?

A: The Board of Directors (the “Board”) of Tutor Perini Corp. (“Tutor Perini,” the “Company,” “we” or “our”) is providing the proxy materials to you in connection with the solicitation of proxies by the Board for use at our Special Meeting of Shareholders, and at any adjournment, postponement or other delay thereof (the “Special Meeting”), to be held on Wednesday, November 12, 2014, at 8:30 a.m., Pacific Time, for the purpose of considering and acting upon the matters set forth in this Proxy Statement. We are providing these materials to all of our shareholders through a Notice of Internet Availability of Proxy Materials (the “Notice”) unless a shareholder has specifically requested a paper copy of this Proxy Statement.

Q: Where is the Special Meeting going to be held?

A: The Special Meeting will be held at The Ritz-Carlton, 600 Stockton Street, San Francisco California 94108.

Q: What will be voted on at the Special Meeting?

A: At the Special Meeting, shareholders will be asked to vote to approve the Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan (the “Amended Plan”), which: (i) increases the number of shares reserved for

issuance under the plan by 1,600,000 shares, (ii) specifies the Section 162(m) performance goals and annual grant limitations under the plan, and (iii) extends the term of the plan (Proposal 1).

Q: Can I attend the Special Meeting?

A: Yes, you can attend the Special Meeting in person if you are a shareholder of record or a beneficial owner as of September 22, 2014 (the "Record Date"). Please notify Jorge Casado, Tutor Perini's Vice President of Investor Relations, by telephone at (818) 408-5746 or by email at investor.relations@tutorperini.com if you plan to attend the Special Meeting.

Attendance at the Special Meeting will be limited to shareholders and Tutor Perini's invited guests. Each shareholder may be asked to present valid picture identification, such as a driver's license or passport. If your shares are held in a brokerage account or by a bank, broker or other agent, you also will need to bring a copy of your brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Special Meeting.

The Special Meeting will begin promptly at 8:30 a.m., Pacific Time. Please leave ample time for parking and to check in.

Q: Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of this Proxy Statement?

A: We are again relying on a Securities and Exchange Commission ("SEC") rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. This rule allows us to send all of our shareholders a Notice that explains how to access the proxy materials over the Internet or how to request a paper copy of the proxy materials. If you would prefer to receive proxy materials in printed form by mail or electronically by email on an ongoing basis, please follow the instructions contained in the Notice. Proxy materials for our 2015 and future annual and special meetings of shareholders will be delivered to all of our shareholders by a Notice rather than in paper form unless a shareholder specifically requests to receive printed proxy materials.

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Q: Why did I receive a paper copy of this Proxy Statement in the mail and not a Notice regarding the Internet availability of proxy materials?

A: Shareholders who previously requested full paper copies of the proxy materials are receiving paper copies of the proxy materials instead of a Notice. If you would like to reduce the costs we incur in printing and mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions provided on your proxy card or voting instruction form.

Stock Ownership, Quorum And Voting

Q: Who is entitled to vote at the Special Meeting?

A: Shareholders of record of Tutor Perini's common stock, par value \$0.01 per share ("Common Stock"), at the close of business on the Record Date are entitled to receive notice of and to vote their shares at the Special Meeting. Beneficial owners have the right to direct their broker or other agent on how to vote their shares at the Special Meeting, as described below. Shareholders are entitled to cast one vote for each share of Common Stock they hold as of the Record Date.

As of the Record Date, there were XX,XXX,XXX (to be determined) shares of Common Stock outstanding and entitled to vote at the Special Meeting. No shares of Tutor Perini's Preferred Stock were outstanding.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: Shareholders of record – If your shares are registered directly in your name with Tutor Perini's transfer agent, Computershare Investor Services LLC, you are considered, with respect to those shares, the "shareholder of record." If you are a shareholder of record, these proxy materials have been sent directly to you by Tutor Perini.

Beneficial owners – Many Tutor Perini shareholders hold their shares through a broker or other agent rather than directly in their own name. If your shares are held in a brokerage account or by a broker or other agent, you are

considered the “beneficial owner” of shares held in “street name.” If you hold your shares in street name, these proxy materials have been forwarded to you by your broker or other agent. That entity is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker or other agent on how to vote your shares. Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the Special Meeting unless you obtain a “legal proxy” from the broker or other agent that holds your shares, giving you the right to do so.

Q: How many shares must be present or represented by proxy to conduct business at the Special Meeting?

A: A quorum consists of a majority in interest of all stock issued and outstanding and entitled to vote at the Special Meeting. Any abstentions and broker “non-votes” will be included in determining whether a quorum exists.

Q: What are broker “non-votes”?

A: Generally, if shares are held in street name, the beneficial owner is entitled to give voting instructions to the broker or other agent holding the shares. If the beneficial owner does not provide voting instructions, the broker or other agent can still vote the shares with respect to matters that are considered “routine,” but not with respect to “non-routine” matters. Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker or other agent holding the shares as to how to vote on matters deemed “non-routine.” If a broker or other record holder of our Common Stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a broker or other agent, please be sure to instruct your broker or other agent how to vote to ensure that your vote is counted on the proposal.

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Q: Is Proposal 1 considered “routine” or “non-routine”?

A: The approval of the Amended Plan, which: (i) increases the number of shares reserved for issuance under the plan by 1,600,000 shares, (ii) specifies the Section 162(m) performance goals and annual grant limitations under the plan, and (iii) extends the term of the plan (Proposal 1) is considered a non-routine matter under applicable rules. A broker or other agent cannot vote without instructions on non-routine matters, so there may be broker non-votes on Proposal 1.

Q: How can I vote my shares in person at the Special Meeting?

A: If you hold shares in your name as the shareholder of record, you may vote those shares in person at the Special Meeting. If you hold shares beneficially in street name, you may vote those shares in person at the Special Meeting only if you obtain a “legal proxy” from the broker or other agent that holds your shares giving you the right to do so. Even if you plan to attend the Special Meeting, we recommend that you also submit your proxy card or follow the voting instructions described below so that your vote will be counted if you later decide not to attend.

Q: How can I vote my shares without attending the Special Meeting?

A: If you are a shareholder of record, you may instruct the proxy holders how to vote your shares in one of three ways:

- By using the Internet voting site;
- By calling the toll-free telephone number listed on the proxy card and Notice; or
- By requesting a proxy card from Tutor Perini by telephone at (818) 408-5746 or by email at investor.relations@tutorperini.com, and completing, signing, dating and returning the proxy card in the pre-paid envelope provided.

Proxy cards submitted by mail must be received by the time the Special Meeting begins in order for your shares to be voted. If you sign, date and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by the Board.

Specific instructions for using the telephone and Internet voting systems can be found on the proxy card and Notice. The telephone and Internet voting systems for shareholders of record will be available until 11:59 p.m. (Eastern Time) on November 11, 2014.

If you are a beneficial owner, you will receive instructions from your broker or other agent that you must follow in order to have your shares voted. These instructions will indicate if Internet and telephone voting are available and, if so, how to access and use these methods.

Q: What is the voting requirement to approve Proposal 1?

A: The affirmative vote of a majority of the votes duly cast is required to approve the Amended Plan (Proposal 1).

Tutor Perini Corporation Long-Term Incentive Plan and Equity Compensation at Tutor Perini

Q: Why is Tutor Perini asking shareholders to approve the Amended Plan?

A: We are asking shareholders to approve the Amended and Restated Tutor Perini Long-Term Incentive Plan (the “Amended Plan”), which: (i) increases the number of shares reserved for issuance under the plan by 1,600,000 shares, (ii) specifies the Section 162(m) performance goals and annual grant limitations under the plan, and (iii) extends the term of the plan. As further described in Proposal 1, we are seeking shareholder approval so that we can continue to use the Amended Plan to achieve Tutor Perini’s employee performance, recruiting and retention goals.

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Q: Why is Tutor Perini asking shareholders to approve the Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan at this time?

A: We are asking, as part of this proposal, that our shareholders approve the Amended Plan at this time because the shares reserved for issuance under the Plan have been practically depleted based on the number of awards granted in fiscal 2013 and 2014. By obtaining shareholder approval of the Amended Plan at the Special Meeting on November 12, 2014, the Compensation Committee will retain its ability to design effective executive compensation programs during the annual compensation cycle in March 2015. Rather than waiting until the 2015 Annual Meeting of Shareholders, which will be held in May or June of 2015, we are holding a Special Meeting on November 12, 2014 to seek approval of the Amended Plan to allow us to plan accordingly.

Approval of the Amended Plan is essential if we are to continue to remain competitive in making equity compensation a key element of the total compensation of our senior-most executives.

Q: Would you please elaborate on the potential unfavorable consequences to shareholders should the Amended Plan not be approved?

A: If the Amended Plan is not approved at the Special Meeting, to continue to attract and retain key executives and non-executive directors, we will be required to grant future long-term incentive compensation awards in an alternative form that are settled in cash rather than shares of Common Stock. The use of these alternative types of awards could result in significant unfavorable consequences to shareholders as a result of increased earnings volatility through the vesting date and the adverse impact to cash flow at the date of vesting.

Increased earnings volatility would arise because these alternative types of awards would be subject to mark-to-fair market accounting rules, which require us to cumulatively adjust each quarter the associated booked liability to reflect the then-current fair market value of those award liabilities. Over time, the impact on reported earnings would be the difference between the value of the award at the time of vesting and the value at the time the award is granted.

Our future cash flows would be adversely affected because we would settle these alternative types of awards in cash rather than in shares of Common Stock, thus requiring us to budget for significant cash payments at the time of vesting, rather than utilizing that cash for normal business operations and growth initiatives.

By contrast, the continued use of equity awards and settlement of such equity awards in Common Stock under a shareholder-approved Amended Plan would not result in such earnings volatility and would not impact our cash flow.

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SPECIAL MEETING OF SHAREHOLDERS OF TUTOR PERINI CORPORATION

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of TUTOR PERINI CORPORATION (the “Company”, “Tutor Perini”, “we”, “us” or “our”) of proxies for use in voting at the 2014 Special Meeting of Shareholders (“Special Meeting”) to be held at The Ritz-Carlton, 600 Stockton Street, San Francisco California 94108, on November 12, 2014, at 8:30 a.m., Pacific Time, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders. On or about October X, 2014 proxy materials for the Special Meeting, including this proxy statement, were made available over the Internet to shareholders entitled to vote at the Special Meeting. A Notice of Internet Availability of Proxy Materials indicating how to access our proxy materials over the Internet was first sent, or given, to shareholders on or about October X, 2014. The date of this proxy statement is October X, 2014.

SHAREHOLDERS ENTITLED TO VOTE

The Board has fixed the close of business on September 22, 2014 as the record date for the determination of the shareholders entitled to vote at the Special Meeting. As of September 22, 2014, the Company had outstanding XX,XXX,XXX {number to be determined} shares of Common Stock. Each share is entitled to one vote.

Only shareholders of record as of the close of business on September 22, 2014 will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. Notwithstanding the record date specified above, our stock transfer books will not be closed and shares may be transferred subsequent to the record date. However, all votes must be cast in the names of shareholders of record on the record date.

ADMISSION TO THE MEETING

You are entitled to attend the Special Meeting if you were a shareholder of record or a beneficial owner of our Common Stock on the record date. If you are a shareholder of record, you may be asked to present valid picture identification, such as a driver's license or passport, for admission to the Special Meeting. Seating and parking are limited.

If your shares are registered in the name of a bank or brokerage firm (your record holder), you may be asked to provide proof of beneficial ownership as of the record date, such as a brokerage account statement, a copy of the Notice of Internet Availability of Proxy Materials or voting instruction form provided by your bank, broker or other

holder of record, or other similar evidence of ownership, as well as picture identification, for admission. If you wish to be able to vote in person at the Special Meeting, you should obtain a legal proxy from your brokerage firm, bank or other holder of record and present it to the inspector of elections with your ballot at the Special Meeting.

PROXIES AND VOTING PROCEDURES

As discussed in the Notice of Internet Availability of Proxy Materials you received in the mail, if you are a shareholder of record, you may vote your shares over the Internet at www.proxyvote.com or telephonically by dialing 1-800-690-6903. Proxies submitted via the Internet or by telephone must be received by 8:59 p.m., Pacific Time on November 11, 2014. If you would prefer to receive a printed copy of the proxy materials, you may request it by following the procedures set forth in the Notice of Internet Availability of Proxy Materials, and you may vote your shares by following the instructions on the enclosed proxy card.

If the shares you own are held in “street name” by a bank or brokerage firm, your bank or brokerage firm will provide a Notice of Internet Availability of Proxy Materials, or a printed set of proxy materials together with a voting instruction form, which you may use to direct how your shares will be voted.

SHAREHOLDER VOTES REQUIRED

Proposal 1, approval of the Amended and Restated Tutor Perini Long-Term Incentive Plan which: (i) increases the number of shares reserved for issuance under the plan by 1,600,000 shares, (ii) specifies the Section 162(m) performance goals and annual grant limitations under the plan, and (iii) extends the term of the plan, requires the affirmative vote of the holders of a majority of the votes cast at the Special Meeting.

ELECTRONIC AVAILABILITY OF PROXY STATEMENT AND 2013 ANNUAL REPORT

As permitted by Securities and Exchange Commission (“SEC”) rules, we are making this proxy statement and our 2013 Annual Report available to shareholders electronically via the Internet at <http://investors.tutorperini.com/events-calendar/proxy-voting/default.aspx>. On or about October X, 2014, we began mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our 2013 Annual Report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for

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requesting such materials contained in the notice. We are constantly focused on improving the ways people connect with information, and believe that providing our proxy materials over the Internet increases the ease and ability of our shareholders to connect with the information they need while reducing the environmental impact of our Special Meeting.

QUORUM

A quorum consists of a majority in interest of all stock issued and outstanding and entitled to vote at the Special Meeting. Any abstentions and broker non-votes will be included in determining whether a quorum exists.

ABSTENTIONS AND BROKER NON-VOTES

An “abstention” occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. For purposes of establishing a quorum, abstentions in person and proxies received but marked as abstentions as to any or all matters to be voted will be included in determining whether a quorum exists.

Under our Second Amended and Restated By-Laws, abstentions will not be counted in determining the outcome of the vote on the proposal discussed in this proxy statement. Under New York Stock Exchange rules, abstentions will be counted with votes cast against the proposal when determining whether the proposal received a majority of the votes cast.

Because the proposal contained herein (Proposal 1) is considered a non-routine matter, if your shares are held in "street name," your brokerage firm will leave your shares unvoted if you do not return your proxy to your brokerage firm.

Regardless of whether you are a record holder of your shares or hold your shares in “street name,” we encourage you to provide voting instructions to your brokerage firm. This ensures your shares will be voted at the meeting according to your instructions.

PROXY SOLICITATION

In addition to solicitation by mail, our directors, officers, and employees may solicit proxies from Tutor Perini shareholders by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. We will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

REVOCATION OF PROXIES

If you execute and return a form of proxy or vote electronically in accordance with the instructions provided in the Notice of Internet Availability of Proxy Materials, your proxy may be revoked at any time before it is voted by written notice to our Secretary, by the subsequent execution and delivery of another proxy, or by voting in person at the Special Meeting. Please note that if you have instructed your broker to vote your shares, the options for revoking your proxy described above do not apply and instead you must follow the directions provided by your broker to change those instructions.

ADJOURNMENTS AND POSTPONEMENTS

Although it is not currently expected, the Special Meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, by action of the presiding officer of the Special Meeting in accordance with Tutor Perini's bylaws. In addition, the Board may postpone and reschedule the Special Meeting prior to the meeting in accordance with Tutor Perini's bylaws. Any adjournment may be made without notice, other than by an announcement made at the Special Meeting of the time, date and place of the adjourned meeting, regardless of whether or not a quorum is present.

Any adjournment or postponement of the Special Meeting for the purpose of soliciting additional proxies will allow the Tutor Perini shareholders who have already sent their proxies to revoke them any time prior to their use at the Special Meeting as adjourned or postponed.

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PROPOSAL 1: APPROVAL OF THE AMENDED AND RESTATED TUTOR PERINI CORPORATION
LONG-TERM INCENTIVE PLAN

The Company currently maintains the Tutor Perini Corporation Long-Term Incentive Plan, as amended and restated June 1, 2011 (the “Current Plan”). The board of directors believes that the Current Plan has been effective in providing equity to key employees and that the awards granted under the Current Plan have provided strategic alignment with shareholder interests and achievement of retention goals of the key executives. The Compensation Committee has reviewed the Current Plan, with the assistance of its compensation consultant.

Based on its review, the Compensation Committee recommended to the Board of Directors that the Current Plan be amended and restated to make the following modifications, which require shareholder approval:

- Add 1,600,000 shares of the Company’s Common Stock to the reserve available for new awards;
- Approve the Section 162(m) performance goals and annual grant limitations under the plan (as further described below); and
- Extend the term of the Current Plan to the date that is 10 years from the date of shareholder approval of the Amended Plan

The maximum number of shares of Common Stock originally reserved for issuance under the Current Plan is 6,900,000 subject to adjustment for changes in capital structure. As of June 30, 2014, 46,680 shares of Common Stock remained available for issuance under the Current Plan. Additionally, as of June 30, 2014, the number of granted but unexercised stock options was 2,009,000 with a weighted-average exercise price of \$19.56 and a weighted-average remaining term of 6.4 years, and the number of granted but unvested restricted stock units was 1,051,500.

The Amended Plan also includes a new policy specifying a minimum vesting period of six months for stock options and stock appreciation rights granted effective August 12, 2014.

Accordingly, the Board of Directors approved and recommends that the Company’s shareholders approve the Amended Plan, as amended and restated effective October 2, 2014. Upon shareholder approval of the Amended Plan by the Company’s shareholders, the Amended Plan will replace the Current Plan and no new awards will be made under the terms of the Current Plan. However, any outstanding awards previously granted under the Current Plan will continue in effect after approval of the Amended Plan and will not be deemed amended or modified by the adoption and approval of the Amended Plan. If the Amended Plan is not approved at the Special Meeting, we will issue any future long-term incentive compensation awards under alternative methods. These methods would require treating such awards under mark-to-fair market accounting rules. This could result in unfavorable impacts to shareholders because our future earnings would be subjected to the volatility associated with mark-to-fair market accounting and

our future cash flow would be adversely affected as a result of having to settle these new awards in cash rather than in shares of Common Stock. In order to continue to attract and retain key executives, we must continue to provide long-term incentives that are aligned with shareholder value regardless of the availability of shares under the plan. The adverse effects of these accounting rules will be avoided if the Amended Plan is approved.

Shareholder approval of the Amended Plan also is desired to ensure the tax deductibility by the Company of certain performance-based awards granted under the Amended Plan for purposes of Section 162(m) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and to meet the listing requirements of the New York Stock Exchange.

Summary Description of the Amended Plan

The following is a summary of the principal features of the Amended Plan. The summary is not a complete description of all the terms of the Amended Plan and is qualified in its entirety by reference to the complete text of the Amended Plan, which is attached to this Proxy Statement as Exhibit A. To the extent there is a conflict between this summary and the actual terms of the Amended Plan, the terms of the Amended Plan will govern. The Amended Plan is administered by the Compensation Committee of our Board of Directors (the “Administrator”). Awards granted under the Amended Plan will be entirely in the discretion of the Administrator and are therefore not currently determinable.

Amended Plan Administration. The Administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the Amended Plan. The Administrator may permit Common Stock, and other amounts payable pursuant to an award, to be deferred. In such instances, the Administrator may permit interest, dividends or deemed dividends to be credited to the amount of deferrals. In addition, the Administrator may not reprice outstanding options.

Eligibility and Limitations on Grants. All full-time and part-time officers, employees, non-employee directors and other key persons of Tutor Perini and its subsidiaries are eligible to participate in the Amended Plan, subject to the discretion of the Administrator.

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The maximum number of shares available for issuance under the Amended Plan would increase by 1,600,000 from 6,900,000 under the Current Plan to 8,500,000 under the Amended Plan. The maximum award of stock options or stock appreciation rights granted to any one individual will not exceed 500,000 shares of Common Stock (subject to adjustment for stock splits and similar events) for any calendar-year period. Effective August 12, 2014, the minimum vesting period for stock options and stock appreciation rights shall be six months. If any award of restricted stock or deferred stock granted to an individual is intended to qualify as “performance based compensation” under Section 162(m) of the Code, then the maximum award shall not exceed 500,000 shares of Common Stock (subject to adjustment for stock splits and similar events) to any one such individual in any calendar-year period.

Stock Options. Options granted under the Amended Plan may be either incentive stock options (within the meaning of Section 422 of the Code) or non-qualified stock options. Incentive options may be granted only to employees of Tutor Perini or any subsidiary. Options granted under the Amended Plan will be non-qualified options if they (i) fail to qualify as incentive options, (ii) are granted to a person not eligible to receive incentive options under the Code, or (iii) otherwise so provide. Non-qualified options may be granted to any persons eligible to receive incentive stock options and to non-employee directors and other key persons.

Other Option Terms. The Administrator has authority to determine the terms of options granted under the Amended Plan. However, options must be granted with an exercise price that is not less than the fair market value of the shares of Common Stock on the date of the option grant.

The term of each option will be fixed by the Administrator but may not exceed ten years from the date of grant. The Administrator will determine at what time or times each option may be exercised and, subject to the provisions of the Amended Plan, the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Options may be made exercisable in installments, and the exercisability of options may be accelerated by the Administrator. In general, unless otherwise permitted by the Administrator, no option granted under the Amended Plan is transferable by the optionee other than by will or by the laws of descent and distribution, and options may be exercised during the optionee’s lifetime only by the optionee, or by the optionee’s legal representative or guardian in the case of the optionee’s incapacity.

Options granted under the Amended Plan may be exercised for cash or by transfer to Tutor Perini (either actually or by attestation) of shares of Common Stock that are not then subject to restrictions under any Tutor Perini stock plan, and that have a fair market value equivalent to the option exercise price of the shares being purchased. Subject to applicable law, options granted under the Amended Plan also may be exercised by compliance with certain provisions pursuant to which a securities broker delivers the purchase price for the shares to us.

To qualify as incentive options, options must meet additional federal tax requirements, including a \$100,000 limit on the value of shares subject to incentive options which first become exercisable in any one calendar year, and a shorter term and higher minimum exercise price in the case of ten percent shareholders.

Stock Appreciation Rights. The Administrator may award a stock appreciation right either as a freestanding award or in tandem with a stock option. The term of each freestanding stock appreciation right will be fixed by the Administrator but may not exceed ten years. The term of a stock appreciation right granted in tandem with a stock option shall be the same as the related stock option. Upon exercise of the stock appreciation right, the holder will be entitled to receive an amount equal to the excess of the fair market value on the date of exercise of one share of Common Stock over the exercise price per share specified in the related stock option (or, in the case of a freestanding stock appreciation right, the price per share specified in such right) times the number of shares of Common Stock with respect to which the stock appreciation right is exercised. This amount may be paid in cash, in shares of Common Stock, or a combination of cash and Common Stock, as determined by the Administrator. The exercise price per share of stock appreciation rights may not be less than 100% of the fair market value of the shares of Common Stock on the date of grant.

Prohibition on Repricing of Stock Options and Stock Appreciation Rights without Shareholder Approval. The Administrator may not implement any of the following repricing or cash-out programs without obtaining shareholder approval; (i) reduce the exercise price of an outstanding Stock Option or an outstanding Stock Appreciation Right, (ii) cancel an outstanding Stock Options or outstanding Stock Appreciation Rights in exchange for other Stock Options or other Stock Appreciation Rights with an exercise price that is less than the exercise price of the cancelled Stock Options or cancelled Stock Appreciation Rights, as applicable, or (iii) cancel an outstanding Stock Option or an outstanding Stock Appreciation Right with an exercise price that is less than the Fair Market Value of a share of Stock on the date of cancellation in exchange for cash or another Award.

Restricted Stock Awards. The Administrator may grant shares, at a purchase price (which may be zero, subject to the limitations of applicable law) determined by the Administrator, of Common Stock to any participant subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of pre-established performance goals and/or continued employment with Tutor Perini through a specified vesting period. The vesting period shall be determined by the Administrator. However, in the event these awards have a performance-based goal, the restriction period will be at least one year, and

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in the event these awards have a time-based restriction, the restriction period will be at least three years. If the applicable performance goals and other restrictions are not attained, the participant will forfeit his or her award of restricted stock.

Unrestricted Stock Awards. The Administrator may also grant shares (at no cost or for a purchase price determined by the Administrator) of Common Stock that are free from any restrictions under the Amended Plan. Unrestricted stock may be granted to any participant in recognition of past services or other valid consideration, and may be issued in lieu of cash compensation due to such participant.

Deferred Stock Awards. The Administrator also may award phantom stock units as deferred stock awards to participants. The deferred stock awards are ultimately payable in the form of shares of Common Stock and/or cash and may be subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with Tutor Perini through a specified vesting period. However, in the event these awards have a performance-based goal, the restriction period will be at least one year, and in the event these awards have a time-based restriction, the restriction period will be at least three years. During the deferral period, subject to terms and conditions imposed by the Administrator, the deferred stock awards may be credited with dividend equivalent rights (discussed below). Subject to the consent of the Administrator, a participant may make an advance election to receive a portion of his or her compensation or restricted stock award otherwise due in the form of a deferred stock award.

Dividend Equivalent Rights. The Administrator may grant dividend equivalent rights that entitle the recipient to receive credits for dividends that would be paid if the recipient had held specified shares of Common Stock. Dividend equivalent rights may be granted as a component of another award or as a freestanding award. Dividend equivalent rights credited under the Amended Plan may be paid currently or be deemed to be reinvested in additional shares of Common Stock, that may thereafter accrue additional dividend equivalent rights at fair market value at the time of deemed reinvestment or on the terms then governing the reinvestment of dividends under our dividend reinvestment plan, if any. Dividend equivalent rights may be settled in cash, shares of Common Stock or a combination thereof, in a single installment or installments, as specified in the award.

Section 162(m) Awards. Stock options and stock appreciation rights granted under the Amended Plan are intended to qualify as “performance-based compensation” for purposes of Section 162(m) of the Internal Revenue Code. The Administrator may grant awards of restricted stock and deferred stock that are intended to qualify as “performance-based compensation” for purposes of Section 162(m) of the Internal Revenue Code (“162(m) Awards”). These awards may be granted, vest and be paid based on attainment of specified performance goals established by the Administrator. These performance goals will be based on the attainment (on an annual and/or cumulative basis) of a certain target level of or a specified increase or decrease in, one or more of the following criteria selected by the Administrator:

- earnings per share;
- operating income;
- gross income;
- net income (before or after taxes);
- cash flow;
- gross profit;
- gross profit return on investment;
- gross margin return on investment;
- gross margin;
- funds from operations;
- operating margin;
- working capital;
- earnings before interest and taxes;
- earnings before interest, tax, depreciation and amortization;
- return on equity;
- return on assets;
- return on capital;
- return on invested capital;

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- net revenues;
- gross revenues;
- revenue growth;
- annual recurring revenues;
- recurring revenues;
- service revenues;
- license revenues;
- sales or market share;
- total shareholder return;
- economic value added;
- specified objectives with regard to limiting the level of increase in all or a portion of Tutor Perini's bank debt or other long-term or short-term public or private debt or other similar financial obligations of Tutor Perini, which may be calculated net of cash balances and/or other offsets and adjustments as may be established by the Administrator in its sole discretion;
- the fair market value of the shares of Tutor Perini's Common Stock;
- the growth in the value of an investment in Tutor Perini's Common Stock assuming the reinvestment of dividends;
or
- reduction in operating expenses.

The Administrator may provide in any Award intended to qualify as a Section 162(m) Award that any evaluation of performance may include or exclude the impact, if any, on reported financial results of any of the following events that occurs during a Performance Period: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) changes in tax laws, accounting principles or other laws or provisions, (d) reorganization or restructuring programs, (e) acquisitions or divestitures, (f) discontinued operations, (g) foreign exchange gains and losses, (h) gains and losses that are treated as extraordinary items under Accounting Standards Codification Topic 225, or (i) an event either not directly related to the operations of Tutor Perini or not within the reasonable control of Tutor Perini's management. To the extent such inclusions or exclusions affect Awards to Covered Employees; they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

The Administrator retains the discretion to adjust otherwise payable Section 162(m) Award downward, either on a formula or discretionary basis or any combination, as the Administrator determines, in its sole discretion. However, Administrator does not have the authority to adjust upward any otherwise payable Section 162(m) Award.

Performance goals may also be based on an individual participant's performance goals, as determined by the Administrator, in its sole discretion.

Any Performance Goal may, as the Administrator, in its sole discretion deems appropriate, (i) relate to the performance of the Tutor Perini or any Subsidiary as a whole or any business unit or division of the Tutor Perini or any Subsidiary or any combination thereof, (ii) be compared to the performance of a group of comparator companies, or published or special index, (iii) be based on change in the applicable performance criteria over a specified period of time and such change may be measured based on an arithmetic change over the specified period (e.g., cumulative change or average change), or percentage change over the specified period (e.g., cumulative percentage change,

average percentage change or compounded percentage change), (iv) relate to or be compared to one or more other performance criteria, or (v) any combination of the foregoing.

The Administrator is under no obligation to structure Awards granted under the Amended Plan to qualify as 162(m) Awards and has the express authority to grant Awards that do not qualify as 162(m) Awards. Additionally, there is no guarantee that an Award that is intended to qualify as a 162(m) Award will so qualify in any particular circumstance. To maintain flexibility in compensating our executives, the Administrator reserves the right to use its judgment to grant or approve Awards or compensation that is non-deductible when the Administrator believes such Awards or compensation is appropriate.

Shareholder approval of the Amended Plan will also constitute approval of the material terms of the performance criteria under the Amended Plan for purposes of establishing the specific vesting targets for one or more 162(m) Awards under the Amended Plan.

Tax Withholding. Participants under the Amended Plan are responsible for the payment of any federal, state or local taxes that we are required by law to withhold upon any option exercise or vesting of other awards. Subject to approval by the Administrator, participants may elect to have the minimum tax withholding obligations satisfied either by authorizing us to withhold shares of Common Stock to be issued pursuant to an option exercise or other award, or by transferring to us shares of Common Stock having a value equal to the amount of such taxes.

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Adjustments for Stock Dividends, Mergers, etc. The Amended Plan authorizes the Administrator to make appropriate adjustments to the number of shares of Common Stock that are subject to the Amended Plan and to any outstanding stock options to reflect stock dividends, stock splits and similar events. In the event of certain transactions, such as a merger, consolidation, dissolution or liquidation of Tutor Perini, all stock options and stock appreciation rights will automatically become fully exercisable and the restrictions and conditions on all other stock based awards will automatically be deemed waived. In addition, upon the effective time of any such transaction, the Amended Plan and all awards will terminate unless the parties to the transaction, in their discretion, provide for appropriate substitutions or adjustments of outstanding stock options or other awards.

Amendments and Termination. The Board may at any time amend or discontinue the Amended Plan and the Administrator may at any time amend or cancel any outstanding award, but no such action shall adversely affect the rights under any outstanding awards without the holder's consent subject to certain exceptions. These exceptions permit the Administrator to amend outstanding awards to adjust for the occurrence of certain unusual or non-recurring events and to conform to legal requirements without the written consent of the award recipient. . Any amendments that materially change the terms of the Amended Plan, including any amendments that increase the number of shares reserved for issuance under the Amended Plan, expand the type of awards available, materially expand the eligibility to participate or materially extend the term of the Amended Plan, or materially change the method of determining fair market value, will be subject to approval by our shareholders. To the extent required by the Code to ensure that options granted under the Amended Plan qualify as incentive options or that compensation earned under awards granted under the Amended Plan qualify as performance-based compensation under the Code, Amended Plan amendments shall be subject to approval by our shareholders.

Certain U.S. Federal Income Tax Consequences

The rules concerning the federal income tax consequences with respect to options granted and to be granted pursuant to the Amended Plan are quite technical. Moreover, the applicable statutory provisions are subject to change, as are their interpretations and applications, which may vary in individual circumstances. Therefore, the following is designed to provide a general understanding of the U.S. federal income tax consequences with respect to such grants. In addition, the following discussion does not set forth any gift, estate, social security or state or local tax consequences that may be applicable and is limited to the U.S. federal income tax consequences to individuals who are citizens or residents of the United States, other than those individuals who are taxed on a residence basis in a foreign country.

Incentive Stock Options. In general, an employee will not realize taxable income upon either the grant or the exercise of an incentive stock option and Tutor Perini will not realize an income tax deduction at either of such times. In general, however, for purposes of the alternative minimum tax, the excess of the fair market value of the shares of Common Stock acquired upon exercise of an incentive stock option (determined at the time of exercise) over the

exercise price of the incentive stock option will be considered income. If the recipient was continuously employed from the date of grant until the date three months prior to the date of exercise and such recipient does not sell the shares of Common Stock received pursuant to the exercise of the incentive stock option within either (i) two years after the date of the grant of the incentive stock option, or (ii) one year after the date of exercise, a subsequent sale of such shares of Common Stock will result in long-term capital gain or loss to the recipient and will not result in a tax deduction to Tutor Perini.

If the recipient is not continuously employed from the date of grant until the date three months prior to the date of exercise or such recipient disposes of the shares of Common Stock acquired upon exercise of the incentive stock option within either of the time periods described in the immediately preceding paragraph, the recipient will generally realize as ordinary income an amount equal to the lesser of (i) the fair market value of such shares of Common Stock on the date of exercise over the exercise price, and (ii) the amount realized upon disposition over the exercise price. In such event, subject to the limitations under Sections 162(m) and 280G of the Internal Revenue Code (as described below), Tutor Perini generally will be entitled to an income tax deduction equal to the amount recognized as ordinary income. Any gain in excess of such amount realized by the recipient as ordinary income would be taxed at the rates applicable to short-term or long-term capital gains (depending on the holding period).

Nonqualified Stock Options. A recipient will not realize any taxable income upon the grant of a nonqualified stock option and Tutor Perini will not receive a deduction at the time of such grant unless such option has a readily ascertainable fair market value (as determined under applicable tax law) at the time of grant. Upon exercise of a nonqualified stock option, the recipient generally will realize ordinary income in an amount equal to the excess of the fair market value of the shares of Common Stock on the date of exercise over the exercise price. Upon a subsequent sale of such shares of Common Stock by the recipient, the recipient will recognize short-term or long-term capital gain or loss depending upon his or her holding period of such shares of Common Stock. Subject to the limitations under Sections 162(m) and 280G of the Internal Revenue Code (as described below), Tutor Perini will generally be allowed a deduction equal to the amount recognized by the recipient as ordinary income.

Certain Other Tax Issues. In addition to the matters described above, (i) any entitlement to a tax deduction on the part of Tutor Perini is subject to applicable federal tax rules (including, without limitation, Section 162(m) of the Internal Revenue Code regarding the \$1,000,000 limitation on deductible compensation), (ii) the exercise of an incentive stock option may have implications in the computation of alternative minimum taxable income, (iii) certain awards under the Amended Plan may be subject to the requirements

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of Section 409A of the Internal Revenue Code (regarding nonqualified deferred compensation), and (iv) if the exercisability or vesting of any option is accelerated because of a change in control, such option (or a portion thereof), either alone or together with certain other payments, may constitute parachute payments under Section 280G of the Internal Revenue Code, which excess amounts may be subject to excise taxes. Officers and directors of Tutor Perini subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, may be subject to special tax rules regarding the income tax consequences concerning their options.

The Amended Plan is not subject to any of the requirements of the Employee Retirement Income Security Act of 1974, as amended. The Amended Plan is not, nor is it intended to be, qualified under Section 401(a) of the Internal Revenue Code.

Grants and Awards as of December 31, 2013

As of December 31, 2013, the following outstanding awards have been granted under the Current Plan to each of the executive officers named below, all current executive officers as a group, all non-employee directors as a group, and all other employees, respectively:

Name	Options Awards		Stock Awards	
	Number of Securities Underlying Unexercised Unearned Options (#)	Weighted-Average Option Exercise Price (\$/Share)	Number of Unearned Shares Units or Rights That Have Not Vested (#)	Market Value at 12/31/13 (\$)
Ronald N. Tutor	675,000	14.35	675,000	17,752,500
Michael J. Kershaw	15,000	11.31	60,000	1,578,000
Robert Band	—	—	—	—
Craig W. Shaw	—	—	15,000	394,500
James A. Frost	200,000	14.03	200,000	5,260,000
Total executive officers	890,000	14.23	950,000	24,985,000
Non-employee directors	—	—	—	—
All other employees	290,000	14.76	479,168	12,602,118

Total Outstanding	1,180,000	14.36	1,429,168	37,587,118
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Future Plan Awards. The terms and number of options or other awards to be granted in the future under the Amended Plan are to be determined in the discretion of the Compensation Committee. Since no such determinations regarding awards or grants have yet been made, the benefits or amounts that will be received by or allocated to the Company's executive officers or other eligible employees or non-employee directors cannot be determined at this time.

As of September 30, 2014, the closing price on the New York Stock Exchange of the Company's Common Stock was \$[] per share.

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Equity Compensation Plan Information

The following table sets forth, as of December 31, 2013, certain information related to the Company's equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation Plans Approved by Security Holders: 2004 Stock Option and Incentive Plan	3,414,168	17.30	330,286
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	3,414,168	17.30	330,286

- (a) This amount includes 2,095,000 shares covered by outstanding stock options and 1,319,168 shares covered by outstanding restricted stock unit awards.
- (b) The weighted-average exercise price of awards outstanding under equity compensation plans approved by security holders reflected in column (b) above is calculated based on the outstanding stock options under these plans as the other forms of awards outstanding have no exercise price.

Supplemental Information on Equity Compensation Plan Grants

The Company manages equity awards to market competitive levels to ensure that the overall compensation program attracts, retains and motivates our employees. Burn rate is generally calculated as (a) all non-performance-based stock options, restricted stock and restricted stock units granted in a fiscal year, plus (b) actual performance-based stock options and shares vested in a fiscal year, divided by (c) the weighted-average common shares outstanding for that

fiscal year.

The following table sets forth information regarding awards granted and earned, the burn rate for each of the last three fiscal years, and the average burn rate over the last three years.

Burn Rate

	FY 2011	FY 2012	FY 2013	3-Year Average
Service-based stock options granted	290,465	15,000	—	101,822
Actual performance-based stock options earned	360,465	293,333	246,668	300,155
Service-based restricted stock and restricted stock units granted	105,000	15,000	15,000	45,000
Actual performance-based restricted stock, restricted stock units and performance shares earned	233,333	269,998	821,666	441,666
Weighted-average common shares outstanding	47,225,704	47,469,536	47,851,082	47,515,441
Burn Rate	2.09%	1.25%	2.26%	1.87%

Required Vote

The affirmative vote of a majority of the votes duly cast is required to approve this Proposal 1.

THE TUTOR PERINI BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE AMENDED AND RESTATED TUTOR PERINI CORPORATION LONG-TERM INCENTIVE PLAN.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Because we are soliciting shareholder approval of an amendment to an employee equity compensation plan in Proposal 1, SEC rules require us to include an “Executive Compensation” section in this proxy statement. Except for minor conforming changes and supplemental information provided on pages 20 and 24 regarding certain incentive compensation equity grants made in March 2014, the following section is identical to the Executive Compensation section that appeared in our proxy statement for our 2014 Annual Meeting of Shareholders held in May 2014. At our 2014 Annual Meeting of Shareholders, 44% of the votes cast by our shareholders supported the executive compensation of our named executive officers. As such, our shareholders by majority vote did not approve, on a non-binding advisory basis, of the executive compensation of our named executive officers. Tutor Perini continues its shareholder outreach program to seek feedback regarding our executive compensation policies in order to inform future executive compensation decisions.

Introduction

This discussion addresses executive compensation in 2013 for our named executive officers (“NEOs”), who are:

- Ronald N. Tutor – Chairman of the Board and Chief Executive Officer;
- Michael J. Kershaw – Executive Vice President and Chief Financial Officer;
- Robert Band – Director, President and CEO of the Management Services Group;
- James A. Frost – Executive Vice President and CEO of the Civil Group; and
- Craig W. Shaw – Executive Vice President and CEO of the Building Group.

In this Compensation Discussion and Analysis (“CD&A”), we first provide a summary of our executive compensation practices. Next, we discuss Tutor Perini's history, evolution, and market position, as they factor into the Company's executive compensation practices. We then provide an overview of our 2013 business highlights and discuss the results of the 2013 advisory vote on our executive compensation and the various actions taken and changes made in response to the advisory vote results. Finally, we discuss the Company's compensation philosophy, including the process which the Compensation Committee follows in deciding how to compensate Tutor Perini's NEOs, and provide an overview and details regarding the elements of compensation and targets of Tutor Perini's compensation program.

Tutor Perini's core compensation philosophy is one of pay for performance whereby incentive compensation to our executive officers is based on the achievement of financial goals that the Compensation Committee and our Board believe are critical to enhancing shareholder value.

Executive Compensation Practices

Tutor Perini's executive compensation programs are designed to reflect appropriate governance practices aligned with the needs of our business. Below is a summary of compensation practices we have implemented to drive performance in alignment with shareholder interests, followed by a list of those we do not practice.

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What We Do:

Pay-for-Performance Philosophy – The majority of executive compensation is performance-based and is tied to our financial performance. We utilize aggressive performance targets to provide our executives strong incentives for optimal achievements. As a result, it is not uncommon for our NEOs to earn significantly less than their potential targeted total compensation in a given year. See page 21 for further details.

Ongoing Shareholder Outreach Program – We maintain an open and regular dialogue with our large institutional shareholders to glean insights regarding their views and opinions about our executive compensation programs, and to provide the Company’s compensation perspectives. See page 18 for further details.

Double-Trigger Equity Acceleration upon a Change-in-Control – Since June 2012, all new long-term incentive award grants have provided for accelerated vesting upon a change-in-control only if the executive is involuntarily terminated (without “Cause”) in conjunction with that change-in-control.

Stock Ownership Policy – NEOs must acquire and hold Tutor Perini stock worth three to six times their base salary within five years of appointment. As of the most recent measurement date, all NEOs met or exceeded these requirements.

Stock Retention Policy – NEOs, as well as outside directors and other executives designated by the Compensation Committee, are required to maintain ownership of at least 75% of net shares acquired via grants of equity-based compensation until they are no longer with the Company. As of the most recent measurement date, all NEOs, outside directors and other executives so designated by the Compensation Committee were in compliance with this policy.

Clawback Policy – NEOs are subject to a clawback policy that applies in the event of certain financial restatements.

Mitigation of Undue Risk – Our compensation plans have provisions to mitigate undue risk, including caps on the maximum level of payouts, clawback provisions, and Board and management processes to identify risk. We do not believe any of our compensation programs create risks that are reasonably likely to have a material adverse impact on the Company.

Independent Executive Compensation Consultant – The Compensation Committee worked with an independent executive compensation consultant on matters related to 2013 proxy statement and the Company’s compensation programs and practices. The consultant provided no other services to Tutor Perini.

What We Don’t Do:

No Excise Tax Gross-Ups Upon Change-in-Control – As of September 2013, the Company does not and will not provide any 280G excise tax gross-up benefits upon a change-in-control.

No Repricing of Underwater Stock Options

No Discounted Stock Option Grants

No Permitted Hedging, Short Sales, or Derivative Transactions in Company Stock

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Tutor Perini's History, Evolution, and Market Position Factor into our Executive Compensation Practices

We believe it is helpful for shareholders to understand Tutor Perini's unique history and evolution in the markets in which it competes, as it factors into the Company's executive compensation views and practices. Tutor Perini was formed through the merger in 2008 between Perini Corp., a publicly held construction company based in Framingham, Massachusetts and Tutor-Saliba Corp. based in Sylmar, California. Prior to the merger, Mr. Tutor had been the owner, President and Chief Executive Officer of Tutor-Saliba for many years. In the late 1990s, the board of directors of Perini Corp. requested the assistance of Mr. Tutor in restructuring Perini Corp., which was then in extreme financial distress. Mr. Tutor became Perini's Chairman and Chief Executive Officer. Through the late 1990s and into the mid-2000s, while continuing to successfully manage and grow his privately held company, Mr. Tutor was instrumental in successfully restructuring the Perini organization and returning it to financial health and improved operational performance. During this period, Mr. Tutor was compensated minimally for his efforts in assisting Perini. In fact, his level of compensation was insufficient to fully cover expenses incurred in his travels back and forth between his west coast business and east coast Perini. Mr. Tutor's successful role in Perini's corporate survival and return to prosperity was evidenced in 2005 when Forbes magazine named Perini Corp. to its list of the Best Managed Companies in America.

In 2007, when Mr. Tutor was contemplating an initial public offering for Tutor-Saliba, the board of Perini asked him to consider a merger between the two companies rather than a separate IPO. The rationale was that the two companies were highly complementary and together could address even larger, more complex projects than they could individually. Additionally, Mr. Tutor was already completely familiar with the operations, markets, and opportunities of both firms. Mr. Tutor agreed and the merger was completed in September 2008. The newly combined company changed its name to Tutor Perini Corporation in 2009.

Since the merger, Mr. Tutor has been the key driving force—both strategically and operationally—behind the Company's growth and evolution into a stronger, vertically integrated, and broader geographic player in the market. While the financial crisis in 2008 and the resultant recession created a significant negative impact on the traditional markets in which the Company competed, Mr. Tutor saw it as an opportunity to make a number of strategic acquisitions which diversified our capabilities and helped us continue our growth despite the extremely weak building market environment in 2011 and 2012. Through these acquisitions and other strategic decisions, including a refocus led by Mr. Tutor from the Las Vegas market to the New York market, the Company has transformed from a firm primarily involved in lower-margin building work to one that today boasts a broad nationwide footprint with particular strength in the New York and east coast markets. Our growth is now driven by the largest volume of higher-margin civil and specialty contracting opportunities in decades. This shift and expansion is best illustrated by the change in the Company's backlog and operating income mix among our groups from 2007 (the year prior to the merger with Tutor-Saliba) to 2013 as shown in the charts below.

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Note: In 2007, the Civil Group had an operating loss of \$13.0 million and thus was excluded from the illustration above.

The success of our diversification and expansion efforts, and of Mr. Tutor's involvement in our bidding efforts, continues to be evidenced by the numerous new, large, complex contract awards received in 2013. See "2013 Business Highlights" on page 18. Mr. Tutor plays an important role in the review and approval process of bids for many of the Company's larger prospective civil projects. Many of these contracts were won partly as a result of our integrated approach to bidding and executing large projects, which involves fully leveraging all of our civil, building, and specialty contracting capabilities.

At its core, Tutor Perini is a construction services company that competes with many other companies—both public and private—for projects and for executive talent. Our closest competitors for projects are primarily large privately held firms whose focus and revenues stem largely from construction services and less from providing design and engineering services. In contrast, the revenues of many of the larger publicly traded companies with which we sometimes compete are primarily consulting, design, architecture, and engineering services with some construction-related revenues. Our Board and executive management have found through various succession planning efforts that overall executive compensation levels at our privately held competitors tend to be higher compared with compensation levels at our publicly traded peers. While Mr. Tutor's compensation is higher than the compensation levels of CEOs at several of the Company's public peers, it is lower than the compensation levels of CEOs at our privately held peers and significantly lower than it was at then privately held Tutor-Saliba.

The construction markets in which the Company operates are inherently cyclical and demand levels fluctuate significantly more than in the markets for consulting, engineering, and design services. Throughout these cycles, we strive to ensure that our executive compensation programs remain consistent with the competitive labor markets for executive talent, especially in comparison with the privately held peers with which we compete for projects and executive talent. The Compensation Committee considers private

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company compensation levels and construction market cyclicity and volatility important factors when assessing and understanding the Company's executive compensation programs.

It is also important to note that the compensation arrangements for Mr. Tutor were negotiated in conjunction with the merger agreement and were necessary to secure his continued leadership role in the Company. In merging with Tutor-Saliba in September 2008, we acquired enhanced opportunities for growth not available to the Company on a stand-alone basis through increased size, scale and management capabilities, complementary assets and expertise, immediate access to multiple geographic regions, and increased ability to compete for a large number of projects, particularly in the civil construction segment due to an increased bonding capacity. Mr. Tutor's value to the Company, both current and prospective, is a significant factor in the Compensation Committee's decision-making process and plays strongly into the Compensation Committee's views on the appropriateness of Mr. Tutor's compensation.

2013 Business Highlights

2013 was a year of solid growth and improved profitability for Tutor Perini. During the year, we continued leveraging our broad geographic reach and enhanced self-perform capabilities through our integrated approach to bidding and executing projects, and were rewarded by winning several new major projects, such as the \$840 million San Francisco Central Subway project, our \$511 million share of the joint venture California High-Speed Rail design-build project, the \$510 million Hudson Yards platform project, our approximately \$200 million share of a joint venture bridge superstructure project between Minnesota and Wisconsin, two Wisconsin highway construction contracts collectively valued at \$191 million, a \$143 million concrete package for the South Tower at Hudson Yards, the \$133 million Amtrak Tunnel project at Hudson Yards, a \$102 million bridge project in New York, and a \$100 million bus station redevelopment project in New York. As a result of these and other new contract awards, we grew our backlog by 24% year-over-year to \$7 billion – the highest level since 2008.

Overall, the Company grew its revenue by 2% in 2013 compared to 2012. The revenue growth was driven by strong performance from our Civil segment, which grew its revenue by 8% year-over-year. The Company also experienced a significant improvement in its operating income compared to 2012. The Civil segment typically generates the highest margins across our business. Our Building and Specialty Contractor segments' revenues were stable compared to 2012. Our Management Services segment experienced a 16% revenue decline due to reduced activity largely attributable to federal budgetary concerns and sequestration in 2013. Our operating margin for 2013 was 4.9% – the highest operating margin since 2010. This was driven, again, by strong performance from our Civil segment, which delivered an operating margin of 12.5% for the year, up more than 300 bps compared to its operating margin in 2012. Our Building segment recovered to a respectable operating margin of 1.6% for the year, compared to a slight loss in 2012. Our Specialty Contractors segment finished 2013 with an operating margin of 4.1%, which was slightly below longer-term expectations due to unfavorable execution on certain projects and reduced activity in one of its business units. Our Management Services segment's operating margin for the year was 6.0%, stable compared to 2012.

In addition, through a strong and dedicated focus on cash generation and management throughout 2013, we were successful in generating \$50.7 million of cash from operating activities and \$8.4 million in free cash for the year – a significant improvement compared to 2012, when we used \$67.9 million of cash from operating activities and used \$109.2 million of free cash.

As a result of the Company's strong financial performance in 2013, all but one of our group NEOs achieved and was paid his incentive compensation award for the year. For more information, see "Incentive Compensation Plan – Annual Awards" starting on page 22.

Notably, Tutor Perini's share price increased 92% in 2013 compared to a 23% increase in the NYSE Composite Index and a 26% average increase in the share price of the publicly traded companies in the Company's 2013 Peer Group (see page 22) for the list of these companies).

2013 Advisory Vote on Executive Compensation

At our 2013 Annual Meeting of Shareholders, we held our third shareholder advisory vote on executive compensation. We received 38% shareholder approval of our executive compensation plans and programs. This vote represented the third consecutive year in which a majority of our shareholders voted against our executive compensation plans and programs. The Compensation Committee has taken into consideration these vote results in determining the executive compensation decisions and policies for 2013, and based on this consideration the Compensation Committee took the following actions: (i) continued conducting a shareholder outreach program and (ii) made important changes in our executive compensation programs and policies. Both of these actions are described in greater detail below.

Shareholder Outreach Program

Since 2012, we have conducted an ongoing shareholder outreach program to maintain discussions with and glean insights from our large shareholders regarding our executive compensation programs, and to provide insights to our shareholders regarding the Company's unique evolution, history, and position in its industry, and the relative lack of comparability between Tutor Perini and

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other public companies in terms of its size, focus, and operations. Our outreach program has included several productive discussions regarding certain policy changes the Company has implemented over the past couple years in light of its recent advisory votes on executive compensation. Most recently, we invited our top 15 institutional shareholders, who collectively represented more than 50% of our outstanding shares, to a dialogue regarding their views, opinions, and proxy voting guidelines with respect to companies' executive compensation programs and disclosures. As a result of that outreach, we held productive discussions with nine of these shareholders, who represented more than 30% of our shares. The discussions included topics such as CEO compensation, compensation disclosure, equity award vesting periods and performance-based vesting criteria and metrics, board and committee composition, talent management, acquisitions, and succession planning. The participants of Tutor Perini's shareholder outreach team have generally consisted of our Lead Director and Compensation Committee Chair, our Chief Financial Officer, and our Vice President of Investor Relations. The Compensation Committee intends to continue this outreach program going forward to facilitate continued shareholder input into the Company's compensation philosophy.

Summary of Changes to Executive Compensation

The principal changes to our executive compensation programs made by the Compensation Committee and the Company following our 2013 Annual Meeting of Shareholders are summarized below. These changes were made based upon information gathered from shareholders, executive officers, and Meridian Compensation Partners. The Board and the Compensation Committee will continue to explore additional ways in which Tutor Perini's executive compensation programs can be improved.

Additional Incentive Compensation Performance Metric

To increase the focus on cash generation while continuing to reward the achievement of pre-tax income performance targets, in 2013 the Company implemented an additional incentive compensation (bonus) performance metric based on the Company's quality of earnings. This new metric will apply to our NEOs and to other employees who qualify for short-term incentive compensation. Historically, one of the significant components of the Company's working capital and cash usage has been the financing of unapproved change orders and claims associated with various projects – both those that are ongoing as well as those that have largely been completed. Given the fact that a significant component of our work is lump sum fixed price, it is important that the Company manages that financial risk by clearly identifying changes in scope and pursuing entitlement to financial recovery through contractual change order processes. While these unapproved change orders and claims are being negotiated and finalized, the Company bears the burden of funding the associated costs. By incorporating a performance metric related to the successful negotiation and resolution of unapproved change orders and claims, over time, the Company expects to strongly motivate NEOs and other key project executives to more efficiently manage working capital and accelerate cash generation.

The first step is to assess whether the Company, Group, and/or business unit has achieved its pre-tax income target for the period. If that target has been achieved, the second step will be to assess the percentage of pre-tax income associated with unapproved change orders and claims. If the Company's, Group's and/or business unit's pre-tax income includes significant unapproved change orders and claims, then full payment of the bonus will not be made until either the change orders have been approved or the Company has successfully negotiated legally enforceable settlements.

New Criteria for Long-Term Equity Compensation Awards

In March 2014, the Compensation Committee approved a new policy and related criteria for the award of long-term equity incentives. This new policy was implemented in response to requests by several of the Company's largest shareholders for a different performance metric than pre-tax income to be used for long-term incentive compensation. The new criterion is based upon the achievement of a forward 3-year cumulative consolidated amount of diluted earnings per share (EPS). For the initial measuring year (2014), the level of diluted EPS required to earn the equity bonus will be linked to the Company's announced 2014 EPS guidance. In each successive year, the required diluted EPS level will be an amount reflecting a pre-determined percentage increase over the reported diluted EPS achieved in the prior year, subject to adjustment at the sole discretion of the Compensation Committee for the financial impact of significant one-time events that are not in the ordinary course of business (e.g., substantial settlements of prior-year claims).

Under the new policy, each of the awards shall be earned on a prorated basis to the following extent:

- 50% of the award earned if 80% of target is achieved
- 100% of the award earned if 100% of target is achieved
- 150% of the award earned if 120% of target is achieved

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At the same time this new policy was approved, the Compensation Committee approved certain long-term incentive awards recommended by the Chairman and CEO subject to the new policy criteria. These awards consisted of the following, which will vest in March 2017 subject to achievement of the new criteria described above:

- For Mr. Tutor – 150,000 restricted stock units and 150,000 stock options
- For Mr. Frost – 100,000 restricted stock units and 100,000 stock options
- For Mr. Kershaw – 30,000 restricted stock units
- For Mr. Shaw – 30,000 restricted stock units

Increased Rigor in Performance Goals Related to Long-Term Equity Incentive Compensation

Previously, long-term equity incentive compensation awards were tied to the achievement of a 70% threshold based on target pre-tax income performance goals, which are set annually by the Compensation Committee. If the 70% threshold was achieved, 100% of the long-term equity incentive compensation award was earned and paid. In an effort to increase the rigor in performance goals related to our long-term equity incentive compensation, beginning in November 2013, the Company began incorporating sliding-scale award payouts and, in certain cases, a more rigorous (100%) threshold for the achievement and payout of such compensation.

For example, Mr. Tutor's November 2013 award of 75,000 restricted stock units and 75,000 stock options are based on the achievement of between 70% and 100% of the Company's 2014 target consolidated pre-tax income goal. Thus, if the Company achieves 70% of this goal in 2014, Mr. Tutor will earn and receive only 70% of the value of these awards, compared to previously having earned and received a full 100% of the value. These sliding-scale award payout provisions apply to the November 2013 incentive compensation awards granted to Messrs. Tutor, Shaw, and Kershaw, as detailed in "Long-Term Incentives" starting on page 23.

For Mr. Frost, his November 2013 award of 50,000 restricted stock units and 50,000 stock options is based on an even more rigorous performance threshold of 100% achievement of the Civil Group's 2014 target pre-tax income goal. This higher performance threshold was implemented by the Compensation Committee to increase the rigor in achieving a high level of performance in the Civil Group, which typically generates the Company's highest margins.

The following are several key policy elements of Tutor Perini's Executive Compensation program:

Excise Tax Gross-Up: As of September 2013, the Company has no agreements in place that would provide excise tax gross-ups to any NEO in the event of a termination following a change-in-control, and the Company will not enter into any new agreements that would provide such gross-ups.

Stock Ownership Policy: The Company maintains a stock ownership policy whereby the Chief Executive Officer and the Chief Executive Officer's direct reports are expected to maintain stock ownership levels dependent on their role. The Chief Executive Officer is subject to a guideline of six times base salary and executive officers that report directly to the Chief Executive Officer are subject to a guideline of three times base salary.

Stock Retention Policy: The Company maintains a policy requiring the Chief Executive Officer and the Chief Executive Officer's direct reports to maintain ownership of at least 75% of net shares earned through future equity grants until termination of employment.

Clawback Provision: The Company maintains a clawback policy whereby any future short- and long-term incentive awards are subject to a clawback provision allowing the Company to recoup any incentives earned based on financial information that is later restated, in specific circumstances.

Anti-Hedging Provision: The Company maintains an anti-hedging policy that prohibits executive officers from hedging their position relative to Company stock they own.

Double-Trigger Equity Awards: The Company requires that any new equity grants will have a "double-trigger," effectively requiring a qualifying termination of employment within 24 months following a change in control for any vesting/payout to be accelerated.

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In addition to the changes to the executive compensation plans and programs discussed above, the Compensation Committee continues to maintain and demonstrate a commitment to a pay-for-performance philosophy. All annual bonuses and equity awards are generally performance-based, with the exception of sign-on and promotional awards used to recruit and retain top talent.

Compensation Philosophy

Our executive compensation plans and programs are intended to:

- Provide a competitive pay opportunity to attract and retain the most qualified executive officers and key management employees who have the ability to secure and successfully complete the most profitable projects.
- Provide total target compensation (i.e., the sum of base salary, target bonus opportunity and target long-term incentive opportunity) to our executive officers in the upper quartile of market pay particularly with respect to company peers and, in situations involving extraordinary performance and value to the Company, provide compensation to our executive officers that may reach toward the top end of the upper quartile of market pay at the Compensation Committee's discretion.
- Provide annual performance-based cash incentive to each of our executive officers that is aligned with the Company's project business cycle and strategic objectives.
- Provide an appropriate mix of performance-based compensation to align our executive officers' interests with the achievement of the Company's operating and financial goals.

In recognition of the cyclical and variability of the construction industry, we believe that compensation focusing on both variable short-term and long-term corporate goals is appropriate for Tutor Perini and our shareholders. This incentive approach also provides greater rewards for higher performance and has been effective in retaining and motivating our highest-performing key executive talent. As a result, our compensation practices for our NEOs have a significant focus on annual "variable pay" incentive awards. Long-term incentive awards have periodically been granted to select executives when the Compensation Committee has determined an award to be appropriate based upon Company strategic goals, superior performance, and upon the value of the executive to the Company.

The Compensation Committee is guided by the above philosophy when making compensation decisions. The Compensation Committee reviews public and private company market data and evaluates each executive officer's performance and value to Tutor Perini, balanced with providing a competitive pay package to encourage attraction and retention. Lastly, the Compensation Committee considers ways to appropriately focus the efforts of its executives on achieving Tutor Perini's overall corporate goals and business strategies.

Pay for Performance

We believe that the results of the Company's 2013 compensation plan reflect the Company's pay-for-performance philosophy and alignment of its compensation philosophy with shareholder value creation given the variable industry in which we operate. Mr. Tutor's amended employment agreement sets his target incentive cash bonus compensation at 60% of total target cash compensation (i.e., the sum of base salary and target annual bonus opportunity). Target incentive cash bonus compensation for our other executive officers has historically been set at 40-50% of total target cash compensation (depending upon the position). Additionally, with the exceptions of a restricted stock unit and stock option award granted to Mr. Kershaw in 2011 and 2012 that will vest in 2014 and 2016, all of our periodic equity grants to our executive officers during the past five years have been performance-based.

Our Compensation Committee strives to establish aggressive financial goals that motivate our NEOs to attain the levels of prospective work required to grow our business segments, and to effectively manage the execution of our current projects to ensure we achieve maximum profitability. For example, the consolidated pre-tax income performance target established for 2013 represented a 13% growth in the Company's diluted earnings per share compared to 2012 (calculated on a non-GAAP basis). The non-GAAP adjustments to the 2012 diluted earnings per share included a \$376.6 million goodwill and intangible asset impairment charge which the Company recognized in the second quarter of 2012, a related \$50.2 million tax benefit, a \$2.7 million realized loss on the sale of certain auction rate securities and \$3.6 million in discrete tax adjustments, and a \$3 million (after-tax) litigation charge related to an adverse jury verdict.

Decision-Making Process

To execute the executive compensation strategy, the Compensation Committee works with management to determine compensation for the NEOs. The Compensation Committee believes that the CEO is best positioned to evaluate the performance of our other NEOs. Accordingly, the Compensation Committee works closely with Mr. Tutor in establishing the compensation of our NEOs, excluding himself. The CEO reviews performance of the executive officers and based on his assessment makes recommendations to the Compensation Committee for approval. The Compensation Committee also reviews the CEO's performance and, based on his

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performance, makes pay recommendations to the Board for approval. Additionally, the Compensation Committee reviews competitive external market data.

Peer Group

In the second half of 2012, the Compensation Committee undertook a peer group review with the aim of optimizing the Company's peer group for benchmarking and determining executive compensation in 2013. The Peer Group companies were selected based on various criteria considered by the Compensation Committee including industry, revenue and market capitalization size, and location. As a result of this peer group review and evaluation, the Compensation Committee selected the 2013 Peer Group shown below to be used in its assessment of the Company's executive compensation in 2013 and for the foreseeable future. This Peer Group represents a current and accurate list of the public and private companies with which Tutor Perini competes for projects, as well as for executive talent and, unlike the previous peer group which the Company used from 2010 through 2012, the 2013 Peer Group does not include companies that are outside the Engineering and Construction industry with which we compete neither for projects nor for talent. The Compensation Committee utilizes this Peer Group to assess the relative competitiveness of the compensation for the Company's NEOs.

The following table shows the companies included in the 2013 Peer Group:

2013 Peer Group	
AECOM Technology Corp.	KBR, Inc.
The Babcock & Wilcox Co.	Kiewit Corp.*
Chicago Bridge & Iron Co.	McDermott International, Inc.
Dycom Industries	Parsons Corp.*
EMCOR Group, Inc.	PCL Constructors, Inc.*
Flatiron Construction Corp.*	Quanta Services, Inc.
Fluor Corp.	Skanska USA (part of Skanska AB)
Foster Wheeler AG	Sterling Construction Co.
Granite Construction Inc.	Tetra Tech, Inc.
Henkels & McCoy, Inc.*	Turner Construction Co.*
Jacobs Engineering Group, Inc.	URS Corp.
* Privately held peer	

Elements of Compensation

Our executive compensation program relies on annual cash and stock based compensation to retain and motivate our NEOs. In addition, the Compensation Committee has granted stock based long-term incentive awards when deemed appropriate by the Compensation Committee based on strategic goals, superior performance, and value of the executive to the Company.

Base Salary

We provide market-competitive base salaries to fairly compensate our NEOs for the services that they provide during the year and to assist in retaining our NEOs. No changes were made in 2013 to base salaries of any of our NEOs. Mr. Tutor's base salary has not been increased since he entered into his employment agreement in 2008, and Mr. Band's base salary has not been increased since 2008.

Incentive Compensation Plan—Annual Awards

The Compensation Committee believes that providing meaningful cash-based incentives provides executives with focus to achieve the Company's strategic goals. To provide appropriate incentives to our NEOs, between 40% and 50% (depending upon the position) of their target annual cash compensation is comprised of an annual incentive bonus opportunity that is paid only if Tutor Perini achieves pre-established performance goals set by the Compensation Committee.

For the CEO, according to the terms of his employment agreement, Mr. Tutor's target annual bonus opportunity represented approximately 60% of his total target annual cash compensation.

For 2013, the Compensation Committee established a target annual bonus opportunity for each NEO, stated as a percentage of each NEO's base salary. The annual bonus was only payable if Tutor Perini achieved financial performance goals established at the beginning of the performance period by the Compensation Committee. For 2013, if Tutor Perini achieved 80% of the target goal, each NEO would receive 80% of his target annual bonus amount. If Tutor Perini achieved between 80% and 100% of this goal, each NEO

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would receive between 80% and 100% of his target annual bonus amount. With the exception of Mr. Tutor, each NEO's annual bonus was capped at 100% of his applicable target bonus.

The table below shows the threshold, target and maximum bonus opportunities as a percentage of the executive's base salary:

	Threshold		Target		Maximum	
R. Tutor	100	%	150	%	215	%
M. Kershaw	60	%	75	%	75	%
R. Band	80	%	100	%	100	%
J. Frost	80	%	100	%	100	%
C. Shaw	80	%	100	%	100	%

The dollar amounts corresponding to these percentages are included in the table captioned "Grants of Plan-Based Awards Table" on page 28.

For 2013, the Compensation Committee selected pre-tax income as the applicable performance metric for the annual bonus plan. The rationale for using pre-tax income centers upon the fact that operating results in the construction industry are project-driven, and as a result there may be fluctuations in earnings depending upon the cycle and mix of projects. However, the common goal in managing the Company's operations is the maximization of pre-tax income, which best aligns with the goal of shareholder value creation. Furthermore, the Compensation Committee believes that a focus on pre-tax income maximization encourages executives to both obtain new projects for Tutor Perini and to complete Tutor Perini's projects on a cost efficient basis. The applicable targets set by the Compensation Committee and the actual performance as calculated based on the plan formula for 2013 were as follows:

(Dollars in thousands)	Target Amount (\$)	2013 Results (a) (\$)	Achievement (%)	
Consolidated	148,000	153,000	103	%
Civil Group	120,000	149,000	124	%
Building Group	22,000	30,000	136	%
Management Services Group – excludes certain subsidiaries	5,000	700	14	%

- a) Amounts above exclude the impact of \$13.1 million of amortization expense associated with intangible assets that was also excluded from the targets established.

Mr. Tutor's and Mr. Kershaw's 2013 annual bonuses were based solely on the achievement of the consolidated pre-tax income target. Mr. Frost's annual bonus was based on the achievement of the Civil Group target, and Mr. Shaw's annual bonus was based on the achievement of the Building Group target. Mr. Band did not earn his annual bonus because the Management Services Group did not achieve its pre-tax income target. Importantly, there were no discretionary bonuses paid to any NEO for 2013 performance.

Long-Term Incentives

Periodic, non-annual grants of long-term incentives have played a significant role in our executive compensation program because of our long held belief that due to the cyclical nature of our business, year-to-year annual incentives better focus our executives on achieving Tutor Perini's quickly moving performance objectives. Historically, the Compensation Committee has made periodic equity grants to select key executives based upon Company strategic goals, executive performance, and upon the value of the executive to the Company. Not all executives receive equity grants.

The Compensation Committee has historically used pre-tax income as the annual performance goal for performance-based equity awards and, as mentioned above, the rationale for using pre-tax income centers upon the fact that operating results in the construction industry are project-driven, and as a result there may be fluctuations in earnings depending upon the cycle and mix of projects. The common goal in managing the Company's operations is the maximization of pre-tax income which best aligns with the goal of shareholder value creation. As mentioned above, the Compensation Committee believes that a focus on pre-tax income maximization encourages executives to both obtain new projects for Tutor Perini and to complete Tutor Perini's projects on a cost-efficient basis. Typically, equity is awarded to certain executives, subject to achievement of annual performance measures. Consistent with prior years, the Compensation Committee selected pre-tax income as the performance measure for 2013. As previously mentioned, the Compensation Committee has recently implemented new criteria for long-term equity compensation awards and increased the rigor in the performance goals tied to these awards. See "Summary of Changes to Executive Compensation" starting on page 19.

However, in response to requests by several of the Company's largest shareholders for a different performance metric than pre-tax income to be used for long-term incentive compensation, in March 2014, the Compensation Committee approved a new policy and

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related criteria for the award of long-term equity incentives. The new criterion is based upon the achievement of a forward 3-year cumulative consolidated amount of diluted earnings per share (EPS). See page 19 for further detail on the new policy.

Equity Grants Made to Mr. Tutor

Under the terms of Mr. Tutor's 2009 equity award agreement, the Company granted to Mr. Tutor in 2013, 150,000 restricted stock units and 150,000 stock options that will vest subject to the achievement of 2014 pre-tax income performance set by the Compensation Committee.

In November 2013, the Company awarded to Mr. Tutor 75,000 restricted stock units and 75,000 stock options subject to the achievement, on a sliding-scale basis, as previously mentioned, of a 2014 annual financial goal for the Company. This financial goal was set by the Compensation Committee in March of 2014 and, as such, these awards are considered "granted" from an accounting perspective in 2014, as opposed to in 2013. For this reason, these grants are not listed in the Grants of Plan-Based Awards Table on page 28. They will, however, be reported in the Grants of Plan-Based Awards Table in our 2015 proxy statement. The Compensation Committee considered these awards to be a consistent incentive with Mr. Tutor's previous awards and an important step to assure that Mr. Tutor remains committed to serving the Company through the continued execution of our strategic goals including the vertical integration of our recent acquisitions and our focus on acquiring higher margin, large complex public works projects.

As mentioned on page 20, in March 2014, the Company awarded to Mr. Tutor 150,000 restricted stock units and 150,000 stock options subject to the achievement of a forward 3-year cumulative EPS goal which was set by the Compensation Committee at the time of award. The Compensation Committee considered these awards, as well as the awards made concurrently to Messrs. Frost, Kershaw, and Shaw, consistent with its plan to include, per our shareholders' request, a new and different performance metric than pre-tax income to be used for long-term incentive compensation.

Equity Grants Made to Mr. Frost

In November 2013, the Compensation Committee approved a performance-based award of 50,000 restricted stock units and 50,000 stock options to Mr. Frost that will vest subject to a 100% achievement of a 2014 Civil Group pre-tax income target, which was set in November 2013.

As mentioned on page 20, in March 2014, the Company awarded to Mr. Frost 100,000 restricted stock units and 100,000 stock options subject to the achievement of a forward 3-year cumulative EPS goal which was set by the Compensation Committee at the time of award.

Equity Grants Made to Mr. Kershaw

In November 2013, the Compensation Committee approved a performance-based award of 15,000 restricted stock units to Mr. Kershaw that will vest subject to the achievement, on a sliding-scale basis, as previously mentioned, of a 2014 annual financial goal for the Company. This financial goal was set in March 2014 and, as such, this award is considered “granted” from an accounting perspective in 2014, as opposed to in 2013. For this reason, this grant is not listed in the Grants of Plan-Based Awards Table on page 28. It will, however, be reported in the Grants of Plan-Based Awards Table in our 2015 proxy statement.

As mentioned on page 20, in March 2014, the Company awarded to Mr. Kershaw 30,000 restricted stock units subject to the achievement of a forward 3-year cumulative EPS goal which was set by the Compensation Committee at the time of award.

Equity Grants Made to Mr. Shaw

In November 2013, the Compensation Committee approved a performance-based award of 15,000 restricted stock units to Mr. Shaw that will vest subject to the achievement, on a sliding-scale basis, as previously mentioned, of a 2014 Building Group pre-tax income target. This financial goal was set in March 2014 and, as such, this award is considered “granted” from an accounting perspective in 2014, as opposed to in 2013. For this reason, this grant is not listed in the Grants of Plan-Based Awards Table on page 28. It will, however, be reported in the Grants of Plan-Based Awards Table in our 2015 proxy statement.

As mentioned on page 20, in March 2014, the Company awarded to Mr. Shaw 30,000 restricted stock units subject to the achievement of a forward 3-year cumulative EPS goal which was set by the Compensation Committee at the time of award.

Retirement Benefits

Tutor Perini does not provide additional retirement benefits to executive officers beyond what is offered to all employees.

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Perquisites

We provide certain perquisites to our executives because of the demand in time and travel required in their leadership across multiple businesses in multiple geographical locations. We only provide these perquisites where we feel there is a business need. The perquisites afforded to each of our NEOs include vehicle usage and allowances, insurance policy coverage, relocation expense reimbursement, and housing allowance during a period of relocation.

Mr. Tutor continues to be entitled to 150 hours of flying time per calendar year of personal use of Tutor Perini's business jet. This benefit was negotiated during the merger with Tutor-Saliba, which resulted in the Company purchasing its business jet at an approximate \$30 million discount from its appraised value. For safety reasons, productivity maximization, and cost control, the Company continues to provide Mr. Tutor with a driver and reimburses Mr. Tutor for certain operational costs.

Additionally, the Compensation Committee has approved to provide limited personal financial services for Mr. Tutor as long as he uses Company resources and no outside expenses are incurred.

Severance Benefits

As of December 31, 2013, Mr. Tutor and Mr. Frost are eligible for severance benefits beyond what is afforded to all employees. The Compensation Committee determined their benefits in accordance with their respective employment agreements. Mr. Tutor and Mr. Frost would each receive certain compensation in the event of termination by the Company without "Cause" or if either of them terminates his employment for "Good Reason". We have provided these severance benefits to retain Mr. Tutor and Mr. Frost giving consideration to their years of service and dedication to the Company. These severance benefits also provide Mr. Tutor and Mr. Frost an incentive to remain with the Company in the event of a change in control in order to obtain the best terms for the shareholders of the Company and to reduce their concerns regarding future employment following a change in control. For more information, see "Termination Benefits – Potential Payments Upon Termination or Change in Control" starting on page 31.

Employment Agreements

In September 2008, the Company entered into an employment agreement with Mr. Tutor to have him serve as the Chairman of the Board and Chief Executive Officer of the Company. Through this agreement, the Company has retained Mr. Tutor's extraordinary leadership and management capabilities, which are important for the growth of the

Company going forward. A revised and amended employment agreement was negotiated in June 2012. For a description of material terms of Mr. Tutor's employment agreement, see pages 31 through 33.

In March 2011, the Company entered into an employment agreement with Mr. Frost to have him serve as Executive Vice President and Chief Executive Officer of the Civil Group of the Company. For a description of material terms of Mr. Frost's employment agreement, see pages 33 through 34.

Impact of Accounting and Tax Treatment

We believe that the primary goals of our executive compensation program are to attract and retain valued and important NEOs, to clearly identify for our NEOs the corporate goals and objectives important to Tutor Perini, to motivate our NEOs to achieve these goals and to fairly reward our NEOs for achieving these goals. Accordingly, the accounting and tax treatment of our executive compensation program, while important, is not a determining factor in structuring our program. We appropriately account for our executive compensation and, to the extent consonant with the goals of our executive compensation program, we attempt to structure our executive compensation program to preserve the deductibility of amounts paid to our NEOs. In certain instances, however, we believe that it is in our best interest and that of our shareholders, to have the flexibility to pay compensation to our NEOs that is not tax deductible in order to provide a compensation package consistent with our objectives.

Compensation Program Risk Assessment

Management and the Compensation Committee reviewed the Company's incentive compensation plans and programs and concluded that the plans and programs do not create risks that are reasonably likely to have a materially adverse effect on the Company. The review identified several risk mitigating factors, such as capped incentive payouts, clawback provisions, and independent Committee oversight of plans and programs. Additionally, the review identified a clearly articulated philosophy and peer group, use of competitive market data, and an effective use of cash and strategic equity grants which all contribute to a balanced pay program.

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Executive Compensation

The table below summarizes the total compensation paid to or earned by each of our NEOs for the fiscal years ended December 31, 2013, December 31, 2012 and December 31, 2011.

Name and Principal Position	Year	Salary (\$ (1))	Bonus (\$ (2))	Stock Awards (\$ (3))	Option Awards (\$ (3))	Non-Equity Incentive Plan Compensation (\$ (4))	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$ (5))	All Other Compensation (\$ (6))
Ronald N. Tutor Chairman and Chief Executive Officer	2013	1,500,058	—	2,895,000	1,038,750	2,404,538	—	882,726
	2012	1,500,058	750,029	2,323,500	843,000	—	—	416,092
	2011	1,500,000	—	3,654,000	2,002,500	2,612,600	—	702,800
Michael J. Kershaw Executive Vice President, CFO	2013	550,021	—	—	—	412,516	—	38,530
	2012	529,183	264,591	169,650	89,136	—	—	45,679
	2011	140,200	250,000	372,600	—	97,600	—	25,600
Robert Band President, CEO Management Services Group	2013	600,024	—	—	—	—	(139,496)	59,822
	2012	600,024	—	—	—	—	28,842	58,132
	2011	600,000	—	—	—	597,200	96,000	80,149
James A. Frost Executive Vice President, CEO Civil Group	2013	724,999	—	1,110,000	541,000	724,999	—	85,366
	2012	724,999	513,777	562,000	—	565,782	—	94,337
	2011	714,600	—	1,218,000	—	—	—	80,250
Craig W. Shaw Executive Vice President, CEO Building Group	2013	600,024	—	—	—	600,024	(96,370)	10,328
	2012	600,000	—	—	—	—	148,596	12,618
	2011	600,000	—	—	—	597,146	228,444	12,393

(1) The current annual base salaries for our NEOs are: Mr. Tutor, \$1,500,000; Mr. Kershaw, \$600,000; Mr. Band, \$600,000; Mr. Frost, \$800,000 and Mr. Shaw, \$650,000.

(2) Amounts represent discretionary bonuses.

(3)

Stock award amounts are based on the fair value of restricted stock units on the date of grant valued at the closing market price of the Common Stock on that date. The awards were granted under the Tutor Perini Corporation Long-Term Incentive Plans discussed in “Long-Term Incentives” starting on page 23. Option award amounts represent the grant date fair value on the date of grant and are based on the Black-Scholes option pricing model. The exercise price of these options is equal to the closing price of the Common Stock on the date of award approval by the Compensation Committee. The assumptions used to value stock options can be found in Note 11 – Stock-Based Compensation to our Consolidated Financial Statements contained in the 2013 Annual Report to Shareholders. The options were granted under the Tutor Perini Corporation Long-Term Incentive Plan.

- (4) These amounts represent payments made in 2014, 2013 and 2012, based on attainment of pre-tax income goals for 2013, 2012 and 2011 under our incentive compensation plans discussed in “Incentive Compensation Plan –Annual Awards” starting on page 22.

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- (5) Tutor Perini has a non-contributory defined benefit pension plan which was “frozen” as of June 1, 2004, which means that final average earnings and years of service will be determined as of June 1, 2004 for purposes of calculating future benefits. Certain pension benefits payable have been augmented by a benefits equalization plan, or BEP, which was also frozen on June 1, 2004. The amounts presented here represent the difference between the present value of the benefits payable from the pension plan and the BEP as of December 31, 2013, 2012 and 2011, as compared to December 31, 2012, 2011 and 2010. The present values were calculated using the discount rates used to compute our pension benefit obligations at year end, which were 4.47%, 3.58%, 4.10% and 5.18%, for December 31, 2013, 2012, 2011 and 2010, respectively. As the plans are frozen, the change in pension value above is primarily caused by the change in the discount rate and the present value effect of the individual being one year closer to normal retirement age. Messrs. Tutor, Kershaw, and Frost do not participate in these plans. The present value of accrued benefits decreased in 2013 mainly due to the increase in the discount rate from 3.58% as of December 31, 2012, to 4.47% as of December 31, 2013.
- (6) The following table describes the components of “All Other Compensation” for fiscal year 2013, and the footnotes to follow discuss the valuation methodologies used for each component.

	Ronald N. Tutor	Michael J. Kershaw	Robert Band	James A. Frost	Craig W. Shaw
(a) Personal use of corporate aircraft	\$ 798,948	\$ —	\$ —	\$ —	\$ —
(b) Personal financial services	23,437	—	—	—	—
(c) Vehicle expenses	60,341	25,419	33,201	29,868	5,078
(d) Company paid insurance premiums	—	7,861	21,371	50,248	—
(e) Company contributions to 401(k)	—	5,250	5,250	5,250	5,250
Total	\$ 882,726	\$ 38,530	\$ 59,822	\$ 85,366	\$ 10,328

- (a) Personal use of corporate aircraft – As discussed on page 31 under “Employment Agreements”, Mr. Tutor is entitled to 150 hours of flying time per calendar year of personal use of Tutor Perini’s business jet. The incremental cost to the Company in providing this benefit was calculated based on actual costs incurred for landing and parking fees, catering costs, flight crew member costs and taxes plus an estimate of fuel costs incurred based on the personal hours used multiplied by an estimated cost per gallon of fuel consumed.
- (b) Personal financial services - As discussed on page 31 under “Employment Agreements”, Mr. Tutor is entitled to an allowance covering life insurance and/or personal financial services. The personal financial services are for accounting and tax matters provided by Company personnel as opposed to outside parties. The incremental cost to the Company in providing the personal financial services was calculated based on the number of hours personnel worked on Mr. Tutor’s personal financial matters multiplied by their applicable salaried wage rate plus fringe benefits.
- (c) Vehicle expenses –We provide each of our NEOs with Company vehicles and/or a car allowance for business and personal use. The incremental cost was calculated as 100% of lease or depreciation expense on the vehicles plus any fuel and repairs and maintenance that the Company has reimbursed the NEO, or the amount of the car allowance that the NEO has been paid, plus our estimate of the incremental cost in providing a driver to Mr. Tutor. The incremental cost for the driver was based on the driver’s salary offset by an estimate of cost to provide

Mr. Tutor with transportation for business purposes. It should also be noted that the Company has provided Mr. Frost with a driver, however there was no incremental cost included in the table above as the driver's salary was offset by an estimate of the costs to provide Mr. Frost with transportation for business purposes that approximated the driver's salary.

- (d) Company paid insurance premiums – These amounts are the premiums paid for supplemental life and short-term disability insurance policies for our NEOs and represent the costs of programs that are not available generally to all salaried employees.
- (e) Company contributions to 401(k) – These amounts are our contributions to our 401(k) plan.

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Grants of Plan-Based Awards Table (as of Fiscal 2013 Year-End)

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: # of Shares or Units (#)	All Other Awards: # of Underlying Securities Options (#)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
R. Tutor		1,500,058	2,250,087	3,225,125	—	—	—	—	
(3)	3/28/2013	—	—	—	—	150,000	—	—	
(3)	3/28/2013	—	—	—	—	150,000	—	—	
M. Kershaw		330,013	412,516	412,516	—	—	—	—	
R. Band		480,019	600,024	600,024	—	—	—	—	
J. Frost		579,999	724,999	724,999	—	—	—	—	
(4)	11/13/2013	—	—	—	—	50,000	—	—	
(4)	11/13/2013	—	—	—	—	50,000	—	—	
C. Shaw		480,019	600,024	600,024	—	—	—	—	

- (1) The Non-Equity Incentive Plan is discussed under “Incentive Compensation Plan-Annual Awards” starting on page 22. These awards were granted in March 2013 contingent upon the attainment of 2013 pre-tax income goals. The related goals were established by the Compensation Committee following consultation with management, and were set at a level that the Compensation Committee believed was achievable with a high level of effort. As discussed above, the goals were met at various levels of the applicable targets, and the Compensation Committee voted to make the payout at the applicable percentage according to the Incentive Compensation Plan formula to the above individuals in March 2013, consistent with the terms of the Incentive Compensation Plan.
- (2) The Equity Incentive Plan, which consists of the Tutor Perini Corporation Long-Term Incentive Plan, is discussed under “Long-Term Incentives” on starting on page 23. The restricted stock units awarded are valued at the closing price of the Common Stock on the grant date.
- (3) In May 2009 awards granted to Mr. Tutor included 750,000 restricted stock units and 750,000 stock options which vest in five equal annual tranches of 150,000 restricted stock units and 150,000 stock options from 2010 to 2014 based on the achievement of pre-tax income goals set each year. Accordingly, the grant date fair value of the fifth tranche that was granted in 2013 is reflected above. The stock options are exercisable at a price equal to the

closing price on the date of award approval by the Compensation Committee, and are valued based on the Black-Scholes option pricing model. These stock options expire in May 2019.

- (4) The November 2013 award to Mr. Frost included 50,000 restricted stock units and 50,000 stock options which will vest in 2015 subject to performance metrics as discussed under “Long-Term Incentives” starting on page 23. Accordingly, the grant date fair value of the restricted stock unit award is valued at the closing price of the Company’s Common Stock on the grant date.

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Outstanding Equity Awards at Fiscal 2013 Year-End Table

	Stock Awards
Options Awards (1)	(2)
Equity Incentive	