

Fluor Corporation Investor Overview

Fourth Quarter 2014



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Safe Harbor Statement

This presentation contains forward-looking statements concerning the expected financial performance of Fluor Corporation and its subsidiaries (“we”, “our” or the “Company”) and the Company’s strategic and operation plans, including statements about our projected earnings level, market outlook, new awards, backlog levels, competition, and the implementation of strategic initiatives. Words such as “believes,” “expects,” “anticipates,” “plans,” or other similar expressions often identify forward-looking statements. Such statements are based on current management expectations as to what may occur in the future. Risks and uncertainties may cause actual results to differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Investors are cautioned not to place undue reliance on the forward-looking statements included in this presentation, which speak only as of the date hereof. The company disclaims any intent or obligation, other than as required by law, to update this information in light of new information or future events. Additional information about potential risk factors that could affect the Company’s business and financial results is included in our Form 10-K filed on February 18, 2015.

During this presentation, we may discuss certain non-GAAP financial measures. Reconciliations of these amounts, with the comparable GAAP measures, are reflected in our earnings release and are posted in the investor relations section of our website at investor.fluor.com.

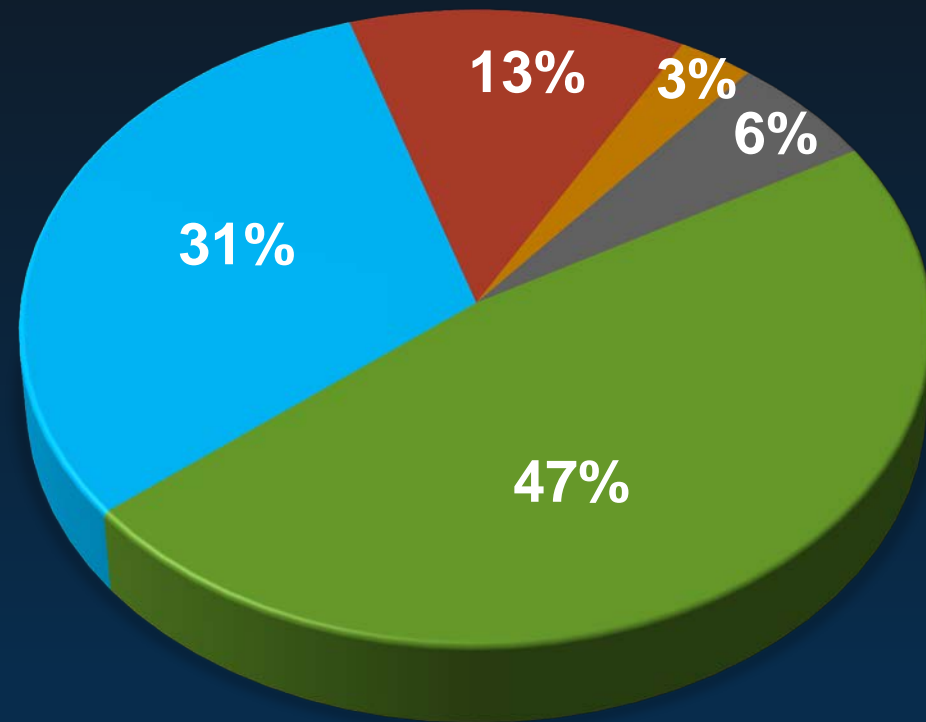
Fluor Profile

- ◆ A leading Engineering, Procurement, Construction and Maintenance Services (EPCM) company
- ◆ Integrated delivery model
- ◆ Long term global presence and mega-project experience
- ◆ Diversified across energy, industrial and government markets
- ◆ Strong Front-End Engineering and Design (FEED) capability
- ◆ \$2.4 billion in cash and marketable securities at quarter-end
- ◆ Quarterly dividend \$0.21 per share; \$1 billion share repurchase plan currently underway
- ◆ New awards of \$6.3 billion in 4Q; backlog of \$42.5 billion

Global Business Segments

REVENUE

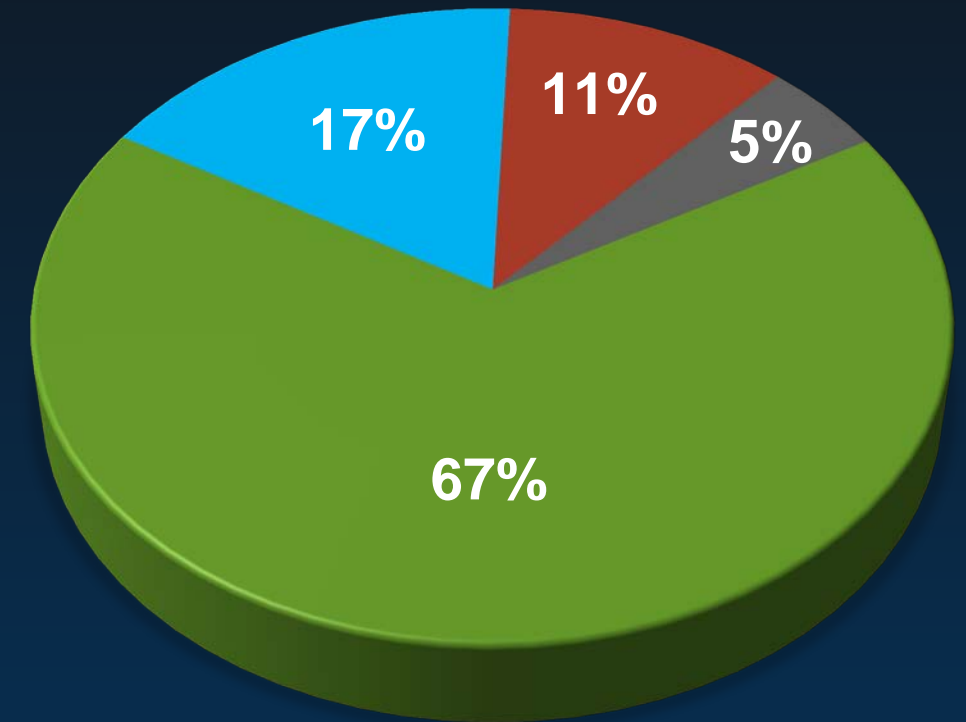
4Q 2014
\$5.5 Billion



- **Oil & Gas**
 Upstream, Downstream, Petrochemicals
- **Industrial & Infrastructure**
 Mining, Infrastructure, Manufacturing, Life Sciences, Operations & Maintenance
- **Power**
 Gas, Coal, Nuclear, Renewables, O&M
- **Global Services**
 AMECO, TRS, Fabrication, Construction, Supply Chain
- **Government**
 U.S. and International Government Agencies

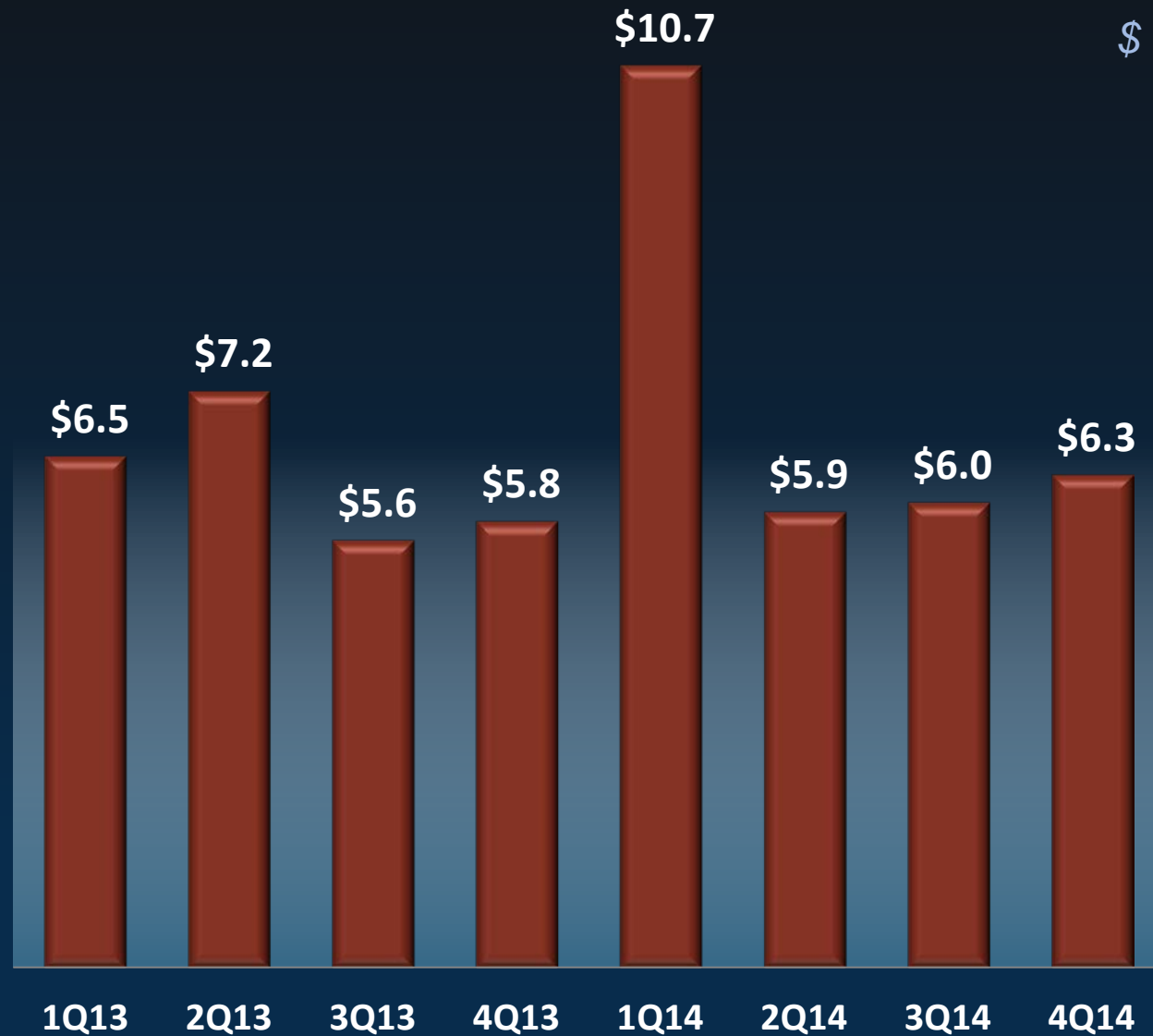
BACKLOG

31 DEC 2014
\$42.5 Billion

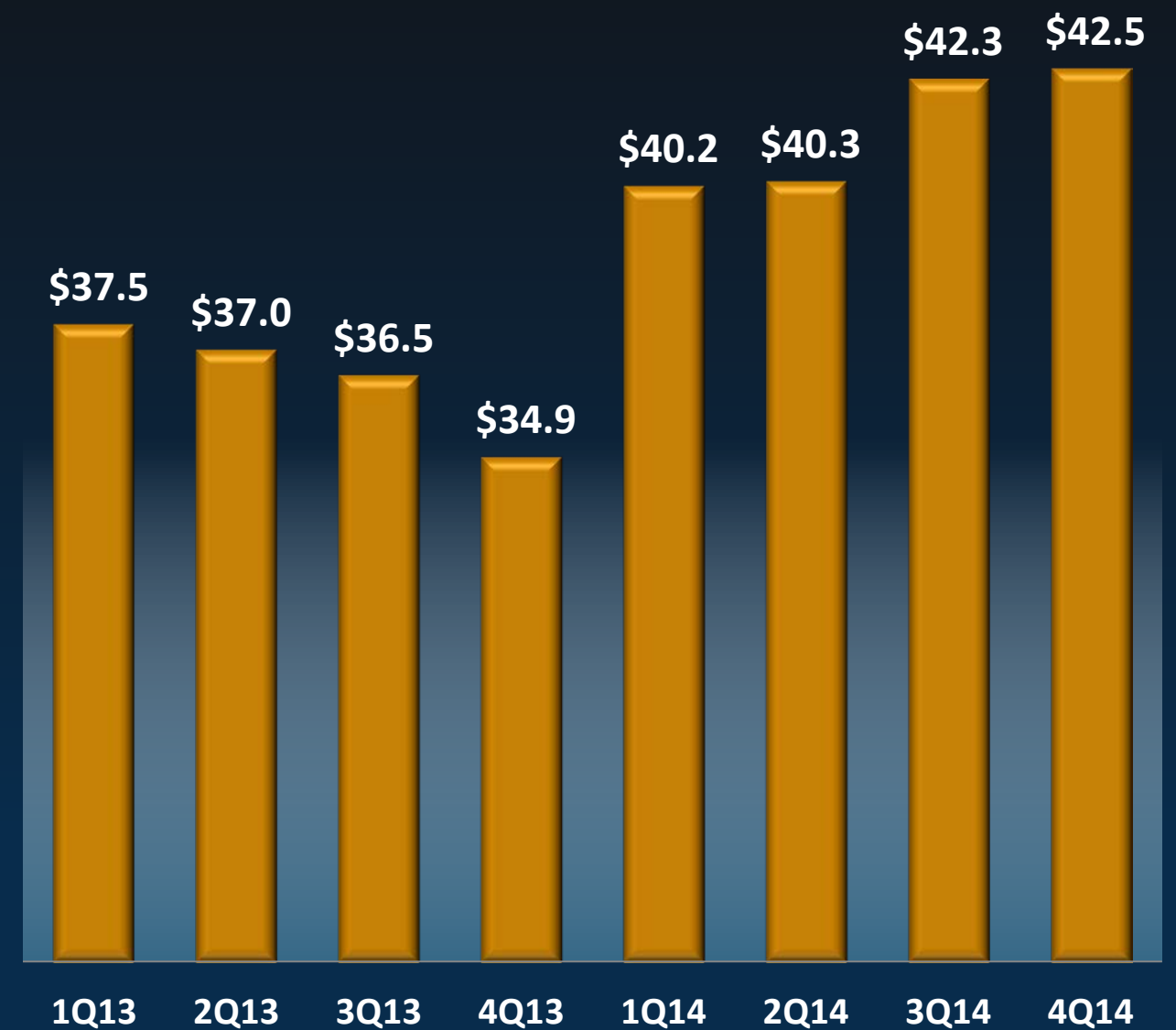


New Awards & Backlog

New Awards

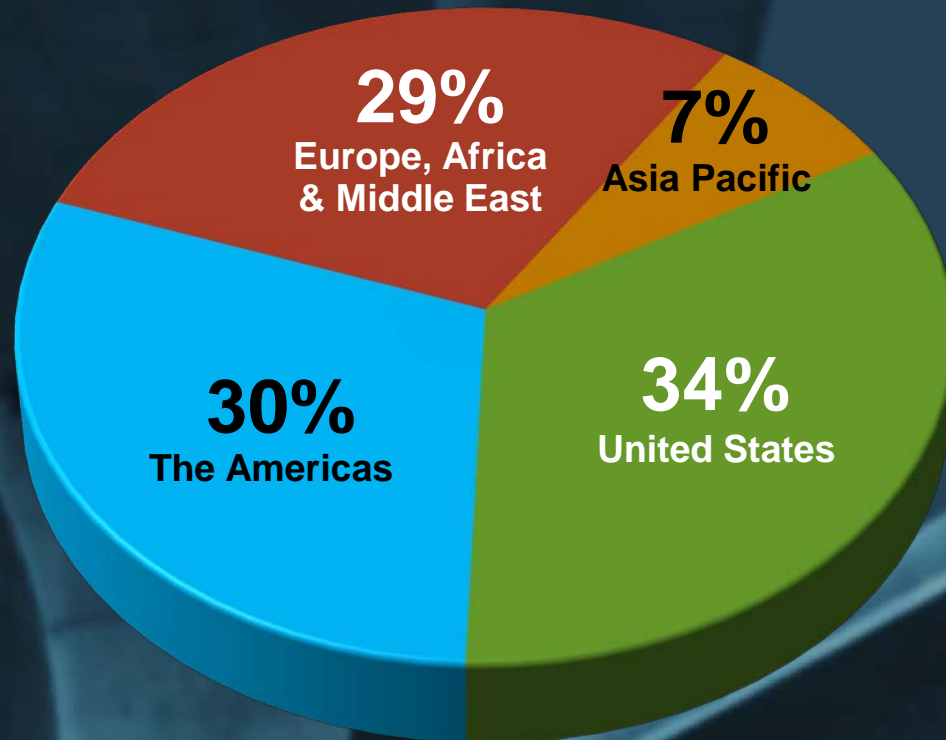


Backlog

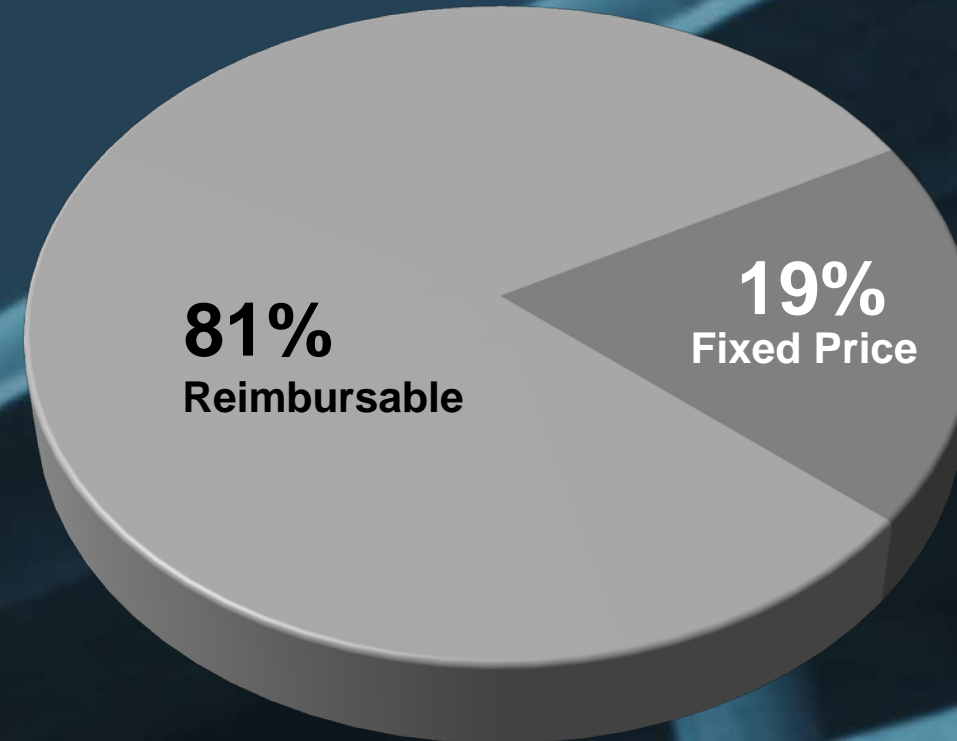


Backlog – \$42.5 Billion

GEOGRAPHY



CONTRACT TYPE



Fourth Quarter 2014 Financial Performance

(\$ in millions, except EPS)	Quarter Ended	
	12/31/2013	12/31/2014
Revenue	\$ 6,291	\$ 5,455
Segment Profit	318	346
Net Earnings*	167	220
EPS (diluted)*	1.01	1.41
New Awards	5,774	6,288
Backlog	\$ 34,907	\$ 42,482

* Net earnings and EPS attributable to Fluor from continuing operations

Key Financial Statistics

(\$ in millions, except EPS)	Quarter Ended	
	12/31/2013	12/31/2014
Cash and Marketable Securities	\$ 2,745	\$ 2,442 ⁽¹⁾
Debt to Total Capital	12%	25% ⁽²⁾
Quarterly Dividend per Share	\$ 0.16	\$ 0.21
Return on Equity	19%	20%

(1) Reflects dividends and share repurchases of more than \$1 billion in 2014

(2) Reflects \$500 million senior note offering in November 2014

Earnings Per Share



* Guidance as of 2/18/2015 conference call

A construction worker wearing a white hard hat, safety glasses, and a high-visibility vest is looking at a tablet. The background shows a large industrial structure under construction at dusk. The scene is dimly lit with a blue tint.

Segment Updates

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Government



- ◆ Serving Departments of Energy, Defense and Homeland Security
- ◆ Long-term contracts at DOE's Savannah River, Portsmouth, Paducah and the Strategic Petroleum Reserve
- ◆ Long-term Magnox nuclear decommissioning contract in U.K.

Revenue (\$ in Billions)



Global Services



- ◆ **Segment includes:**
 - Equipment
 - Staffing
 - Global procurement
 - Construction
 - Fabrication

- ◆ **Fabrication partnerships in the Philippines, Mexico and Canada**

Revenue (\$ in Millions)

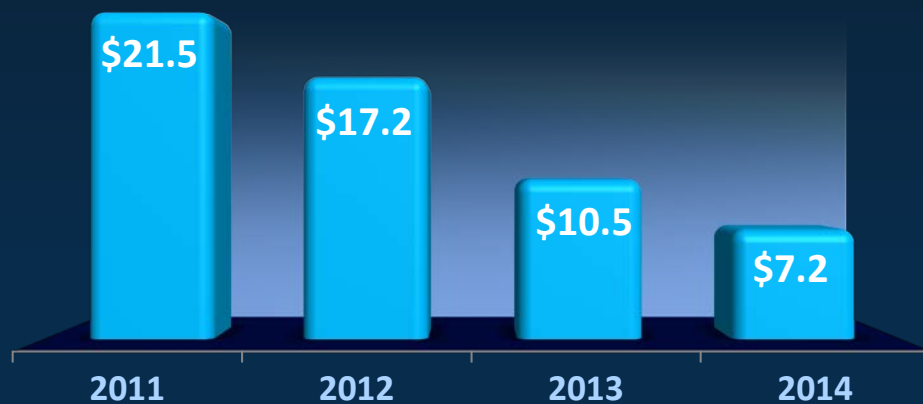


Industrial & Infrastructure



- ◆ 4Q New awards included A9 Holendrecht – Diemen road project in the Netherlands
- ◆ Bidding a number of transportation infrastructure programs
- ◆ Successfully completed the I-95 Express Lanes project ahead of schedule
- ◆ Signs of life in Mining and Metals – FEED and study work

Backlog (\$ in Billions)



Power



- ◆ 4Q new awards included a nuclear power plant maintenance services contract in California
- ◆ Backlog consists of solar and gas-fired projects
- ◆ NuScale receiving cost-sharing funds from DOE to support development efforts
- ◆ Continuing to bid for new gas-fired opportunities this year in North America

Backlog (\$ in Billions)



Oil & Gas



- ◆ **4Q new awards of \$4.9 billion included**
 - Ethane cracker project for Sasol in the U.S.
 - Coker unit project for Pemex in Mexico
- ◆ **Backlog a record \$28.4 billion, up 42 percent from a year ago**
- ◆ **Continue to see a strong prospect list and expect a number of FEED programs to convert to EPC awards**

Backlog (\$ in Billions)



Fluor Summary

- ◆ The most diversified E&C company benefiting from multiple markets and cycles
- ◆ New awards: \$6.3 billion in 4Q
- ◆ Strong growth in Oil & Gas segment
 - Backlog up 42 percent y-o-y
 - Large prospects including upstream, downstream, petrochemical and LNG
- ◆ Backlog \$42.5 billion, up from \$34.9 billion a year ago
- ◆ 2015 guidance range of \$4.40 – \$5.00
- ◆ \$2.4 billion in Cash & Marketable Securities
- ◆ Over \$1 billion returned to shareholders through share repurchases and dividends in 2014
 - Plan to repurchase another \$500 million over the course of 2015

A photograph of construction workers on two orange scissor lifts working on a large, curved metal truss structure. The workers are wearing blue and orange safety gear. The lifts have 'AVERCO' and 'JLG LIFT' branding. The background is a clear blue sky.

Question & Answers

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