

Fluor Corporation

Investor Overview



FLUOR

FOURTH QUARTER AND YEAR END 2017

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, expenses, market outlook, new awards, backlog levels, and client capital investments. Words such as “believes,” “expects,” “anticipates,” “assumes,” “may,” “positions,” “looking ahead,” “views,” “think,” “target,” “trend,” “can,” “appears,” “estimates,” “should,” “outlook,” “guidance” 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 20, 2018.

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.

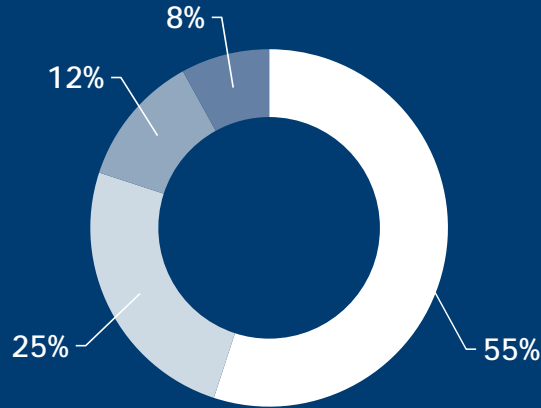
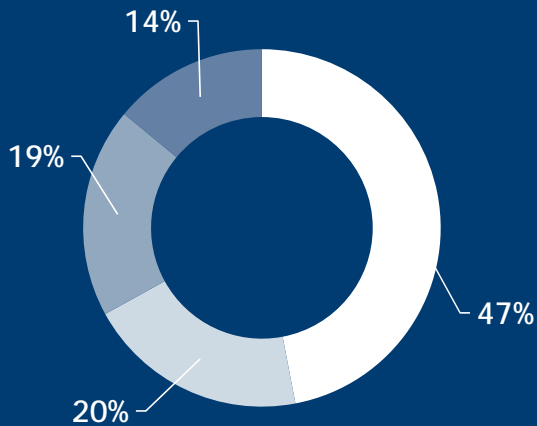
Fluor Profile

- A leading Engineering, Procurement, Fabrication, Construction and Maintenance (EPFCM) company
- Integrated Solutions delivery model
- Long term global presence and mega-project experience
- Diversified across energy, industrial, infrastructure and government markets
- Strong Front-End Engineering and Design (FEED) capability
- \$2.1 billion in cash and marketable securities at quarter-end
- Quarterly dividend \$0.21 per share
- 2017 new awards of \$12.6 billion and ending backlog of \$30.9 billion

Global Business Segments

REVENUE | 4Q 2017
\$5.0 BILLION

BACKLOG | 31 DEC 2017
\$30.9 BILLION



BACKLOG LEGEND

- Energy, Chemicals & Mining**
 Upstream, Downstream, Refining, Chemical, Petrochemical, Offshore, LNG, Pipeline, Mining

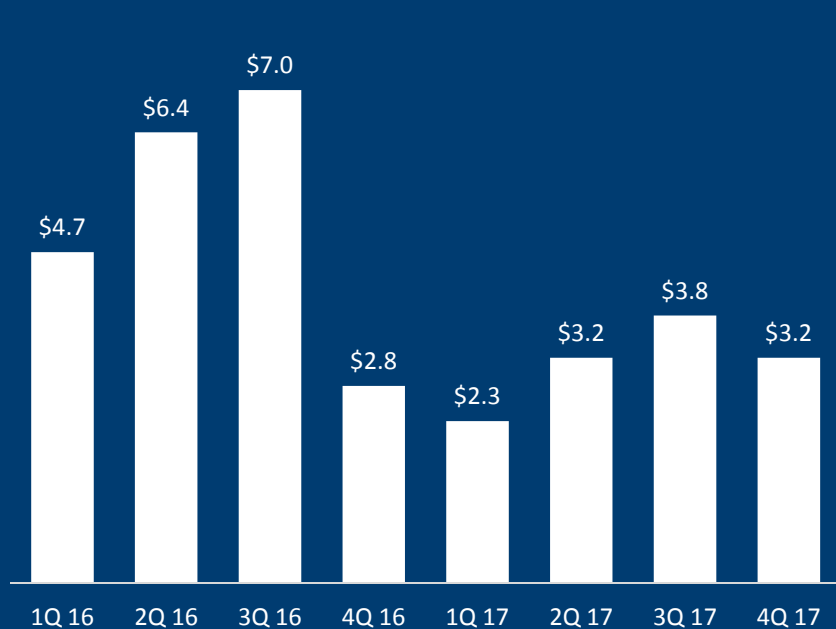
- Industrial, Infrastructure & Power**
 Infrastructure, Power EPC, Life Sciences & Advanced Manufacturing, NuScale

- Government**
 U.S. and International Government Agencies

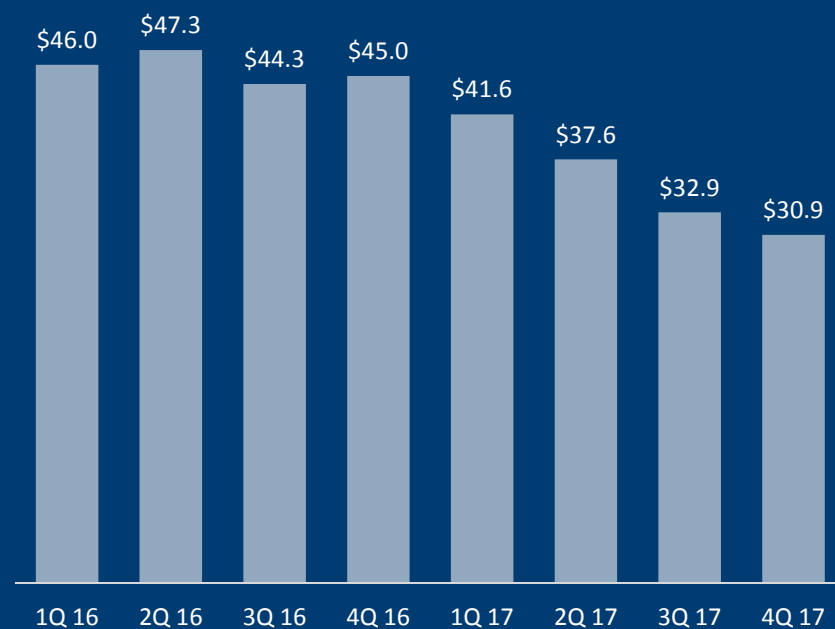
- Diversified Services**
 AMECO, TRS, Stork, Power Services

New Awards & Backlog

NEW AWARDS (\$B)

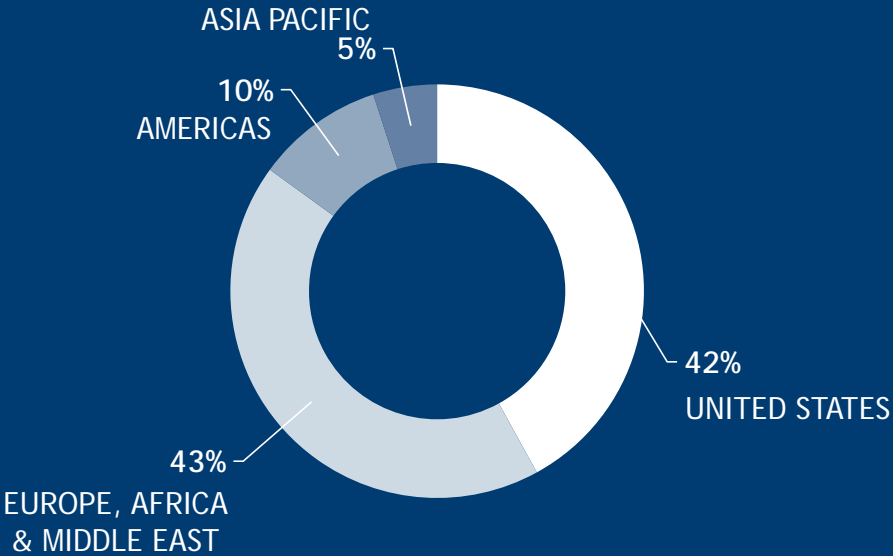


BACKLOG (\$B)

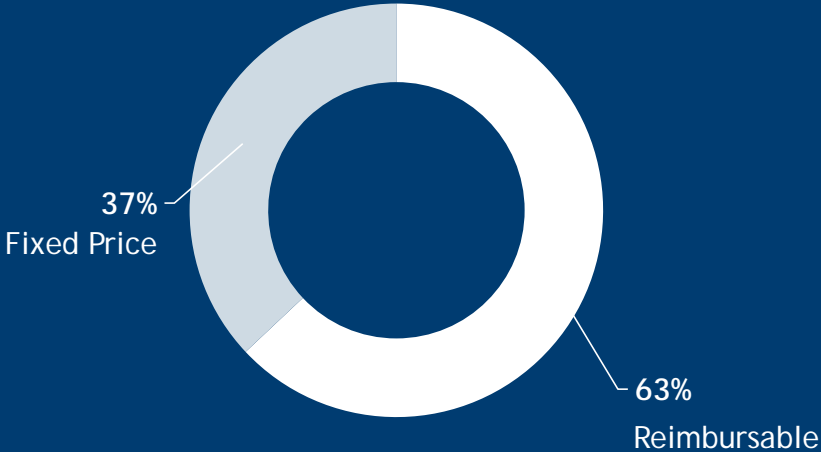


Backlog- \$30.9 Billion

GEOGRAPHY



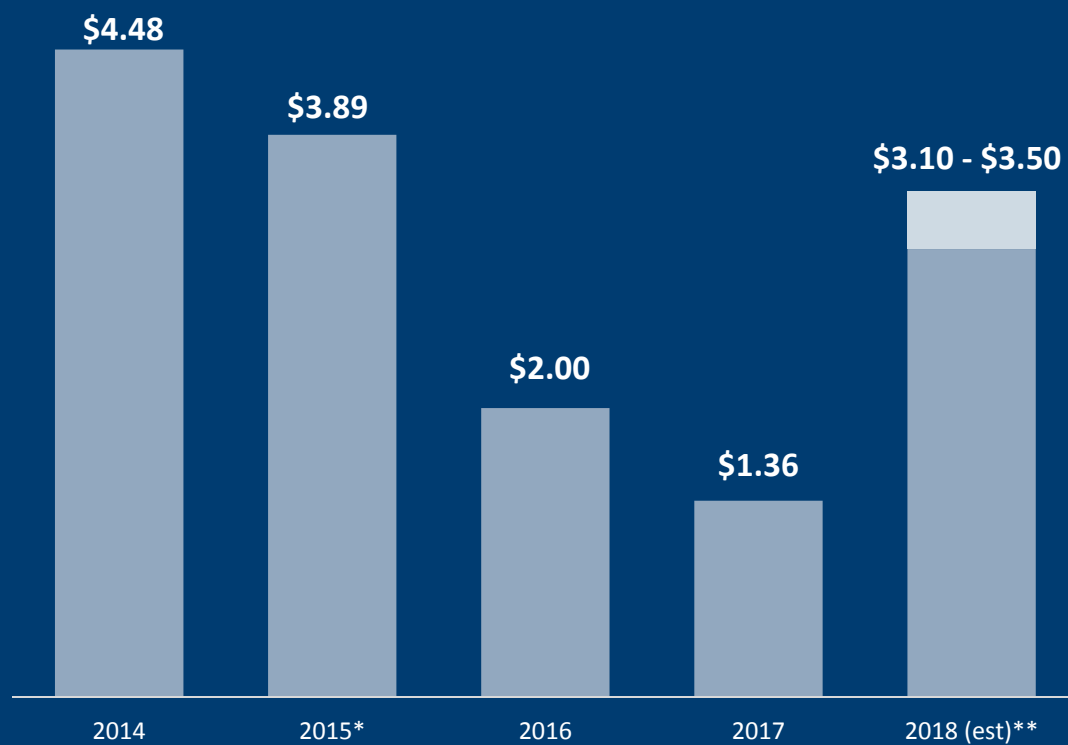
CONTRACT TYPE



Fourth Quarter 2017 Financial Performance

(\$ in millions, except EPS)	Quarter Ended	
	12/31/2017	12/31/2016
Revenue	\$ 5,027	\$ 4,990
Segment Profit	195	249
Net Earnings	60	71
EPS <i>(diluted)</i>	0.43	0.50
New Awards	3,235	2,825
Backlog	30,915	45,011

Earnings Per Share



* Excludes pension settlement costs; ** Guidance as of 2/20/2018 earnings call

FLUOR

SEGMENT UPDATES

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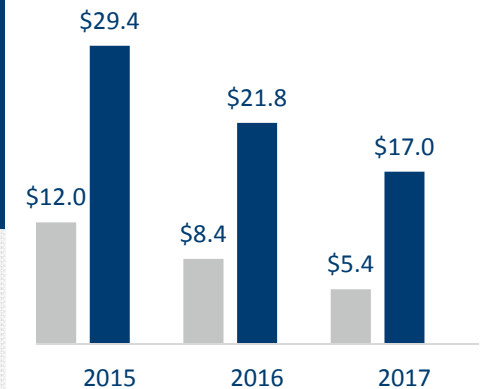
Energy, Chemicals & Mining

- 4Q new awards of \$1.1 billion
 - Offshore project in the North Sea
- Oil & Gas opportunities include petrochemical, LNG and refining
 - Shortlisted for LNG Canada project
 - Increased capex profile along U.S. Gulf Coast, including additional cracker capacity and derivative units
- Mining prospects include copper, gold and iron ore replacement projects
 - Opportunities in South America, Africa and Australia



**CONSOLIDATED
NEW AWARDS
AND BACKLOG**
(Dollars in Billions)

AWARDS
BACKLOG



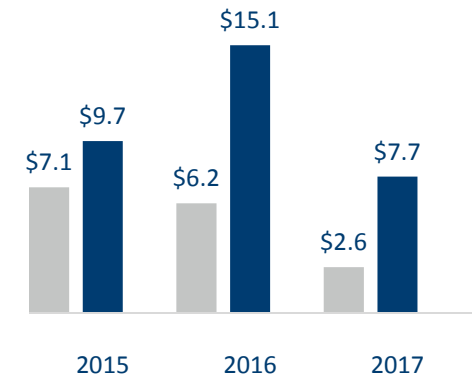
Industrial, Infrastructure & Power

- 4Q new awards of \$483 million
 - Greenline light-rail extension project in Massachusetts
- Significant progress on infrastructure projects
 - Light rail: Purple Line in Baltimore, Greenline in Boston, LA People mover
 - Road: Southern Gateway in Dallas; Connect 202 in Phoenix; A10 in Amsterdam
 - Bridge: Gov. Mario M. Cuomo bridge in New York
- Expect ongoing power projects to be complete by December 2018



CONSOLIDATED NEW AWARDS AND BACKLOG (Dollars in Billions)

AWARDS
BACKLOG



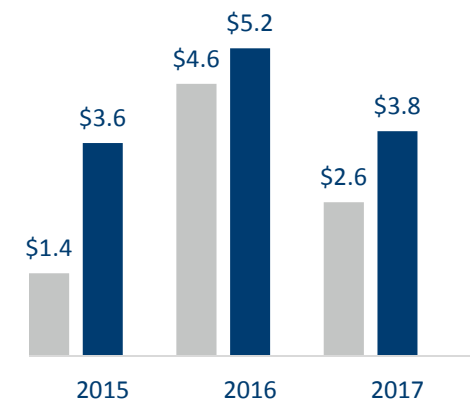
Government

- 4Q new awards of \$1.1 billion
 - Task order awards to restore power in Puerto Rico for the U.S. Army Corps of Engineers
- Currently winding down USACE operations in Puerto Rico
- Prospects in 2018 include LOGCAP V, Hanford liquid waste
- Remain well positioned for future disaster relief efforts



**CONSOLIDATED
NEW AWARDS
AND BACKLOG**
(Dollars in Billions)

AWARDS
BACKLOG



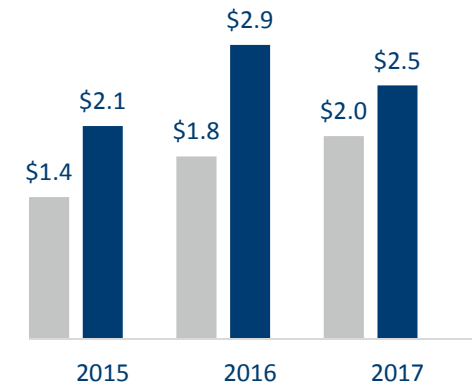
Diversified Services

- Segment includes:
 - Stork (operations & maintenance)
 - AMECO (construction equipment)
 - TRS (professional staffing)
 - Power Services (Power facility maintenance)
- 4Q new awards of \$568 million
- Outlook for maintenance spending improving



**CONSOLIDATED
NEW AWARDS
AND BACKLOG**
(Dollars in Billions)

AWARDS
BACKLOG



Summary

- Backlog of \$30.9 billion
- \$2.1 billion in Cash & Marketable Securities
- 2018 guidance of \$3.10 - \$3.30 per diluted share
 - Reflects new revenue recognition model and U.S. tax reform
- Major end markets improving
 - Oil & Gas (LNG, petrochemicals)
 - Infrastructure (roads and bridges)
 - Mining (copper, iron ore, bauxite, gold)
- Commitment to disciplined capital strategy
- Focus on managing internal costs