

Fluor Corporation

Investor Overview



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.

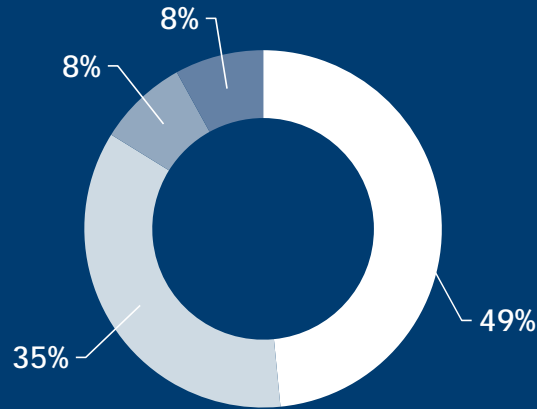
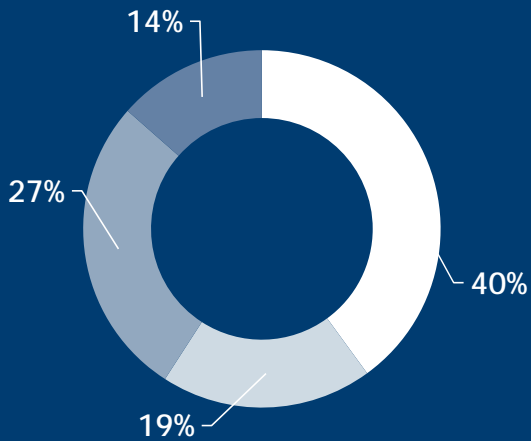
Fluor Profile

- A leading Engineering, Procurement, Fabrication, Construction and Maintenance (EPFCM) company
- Long term global presence and mega-project experience
- Diversified across energy, industrial, infrastructure and government markets
- Strong Front-End Engineering and Design (FEED) capability
- Integrated Solutions delivery model
- \$1.8 billion in cash and marketable securities at quarter-end
- Quarterly dividend \$0.21 per share
- 1Q 2018 new awards of \$2.5 billion and ending backlog of \$29.1 billion

Global Business Segments

REVENUE | 1Q 2018
\$4.8 BILLION

BACKLOG | 31 MAR 2018
\$29.1 BILLION



BACKLOG LEGEND

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

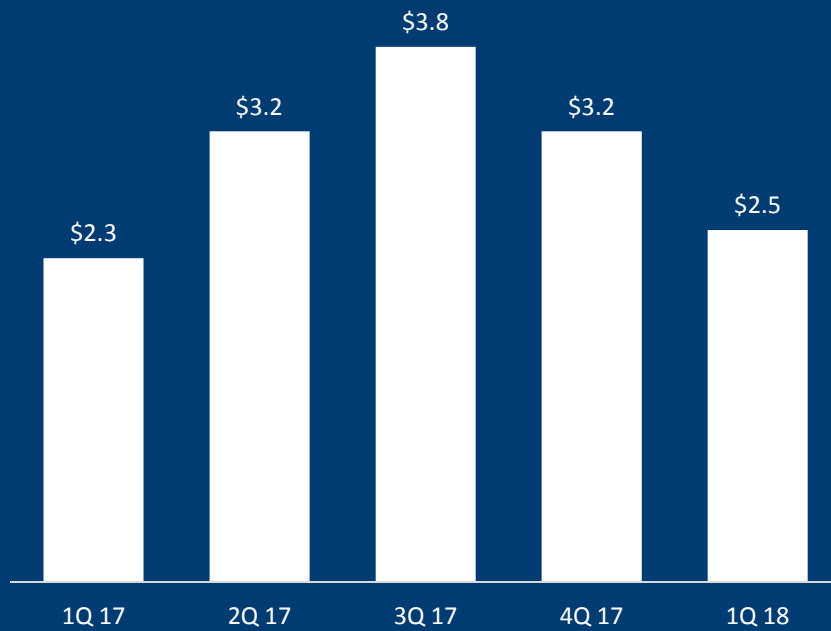
- Mining, Industrial, Infrastructure & Power**
 Mining, Infrastructure, Power EPC, Life Sciences & Advanced Manufacturing, NuScale

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

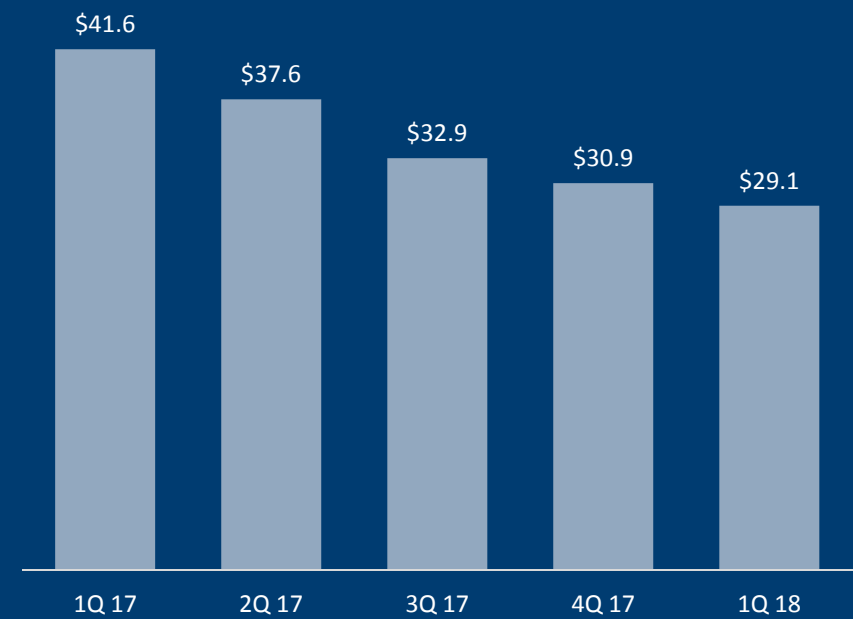
- Diversified Services**
 AMECO, TRS, Stork, Power Services

New Awards & Backlog

NEW AWARDS (\$B)

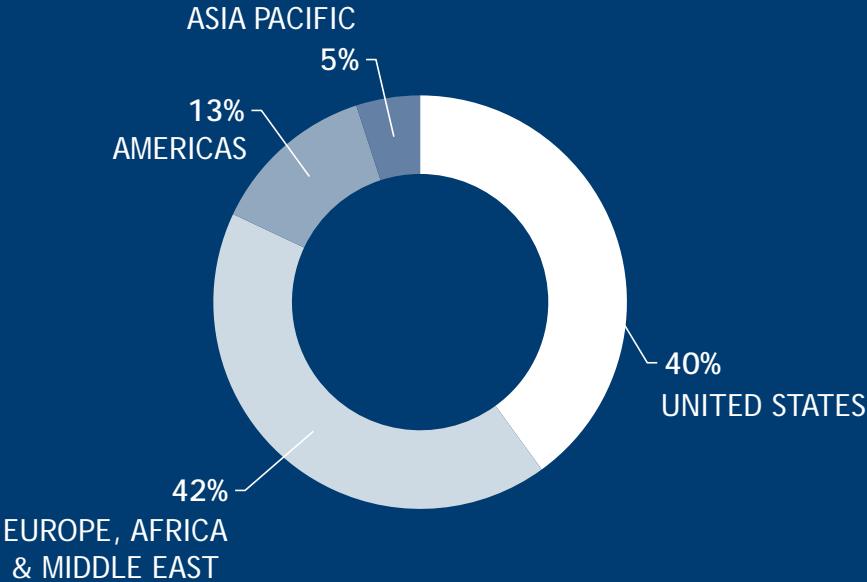


BACKLOG (\$B)



Backlog- \$29.1 Billion

GEOGRAPHY



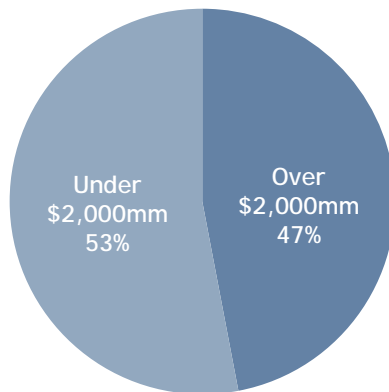
CONTRACT TYPE



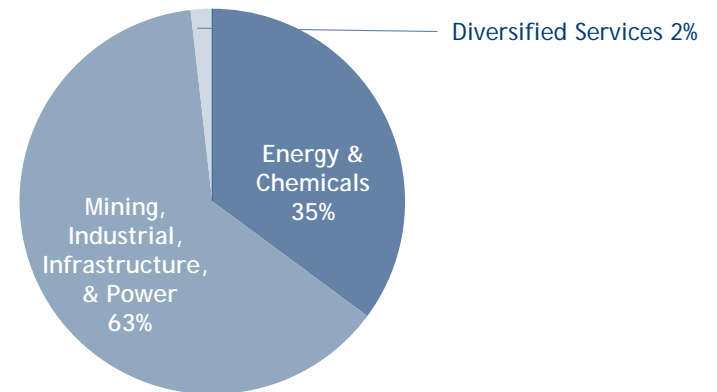
Fluor Has a Low Risk, High Quality Backlog

- Fluor continues to maintain a strong volume of backlog
- Over 1000 projects on-going at any given moment
- Balanced project mix, with ~50% projects <\$2bn
- Historically achieve 100% of as-sold profit margin on projects with an aggregate TIC of \$2bn or greater
- The backlog is highly diversified across multiple end-markets with strong positions in commodities

Projects by Size¹



Fixed Price Contracts by Segment



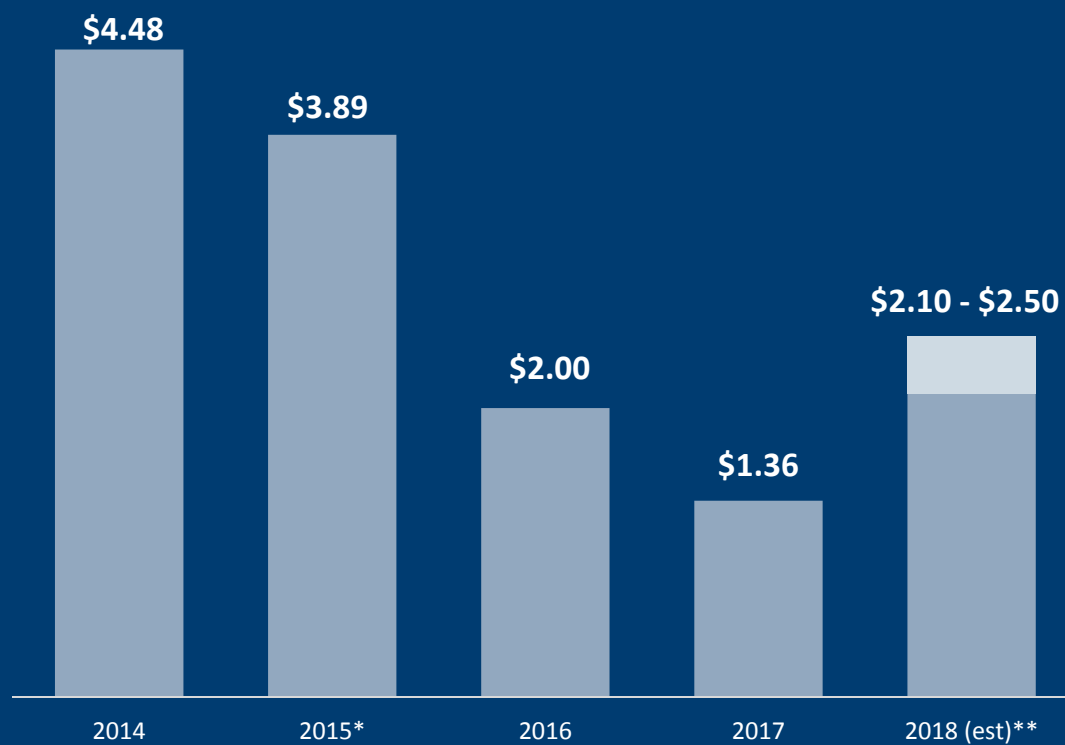
¹ Based on backlog as of Q1 2018.

Power Update

The underperforming gas-fired projects have been de-risked and the company has discontinued participation in the fixed-price gas-fired power market

	Greenville County, VA Project	Citrus County, FL Project	Anderson County, SC Project	Freeman, VA Project
Project Type	Gas-fired Power Plant	Gas-fired Power Plant	Gas-fired Power Plant	Gas-fired Power Plant
Original Booking Value	<ul style="list-style-type: none"> \$1.1bn 	<ul style="list-style-type: none"> \$0.6bn 	<ul style="list-style-type: none"> \$0.3bn 	<ul style="list-style-type: none"> \$0.9bn
Remaining backlog as of 3/31/2018	<ul style="list-style-type: none"> \$125mm 	<ul style="list-style-type: none"> \$143mm 	<ul style="list-style-type: none"> \$6mm 	<ul style="list-style-type: none"> \$0
Assessment	<ul style="list-style-type: none"> Expected to be completed by YE 2018 	<ul style="list-style-type: none"> Expected to be completed by YE 2018 	<ul style="list-style-type: none"> Essentially complete 	<ul style="list-style-type: none"> Complete
Current Status as of 5/4/2018	89% complete	86% complete	99% complete	100% complete

Earnings Per Share



* Excludes pension settlement costs. ** Guidance as of 5/3/2018 earnings call.

FLUOR

SEGMENT UPDATES

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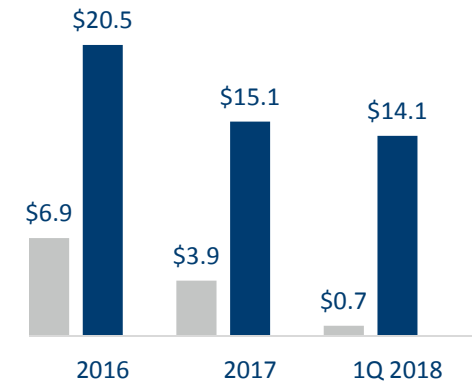
Energy & Chemicals

- 1Q new awards of \$721 billion
 - Monoethylene glycol facility for MEGlobal
- COOEC-Fluor fabrication yard activity increasing
 - Currently executing on two offshore and one onshore project
 - 6,500 craft workers onsite
- Oil & Gas opportunities include petrochemical, LNG and refining
 - Recently selected for LNG Canada project
 - Chemical, derivative and refining work both domestic and international



CONSOLIDATED NEW AWARDS AND BACKLOG

(Dollars in Billions)



Mining, Industrial, Infrastructure & Power

- 1Q new awards of \$1.3 billion
 - Includes large copper mine expansion project in Peru
- Mining prospects include copper, gold and iron ore replacement projects
 - Opportunities in South America, Africa and Australia
- Exiting lump-sum gas fired power market
 - Expect both remaining power projects to be complete by December 2018

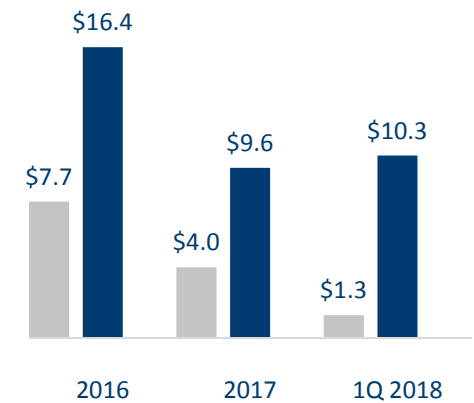


CONSOLIDATED NEW AWARDS AND BACKLOG

(Dollars in Billions)

AWARDS

BACKLOG



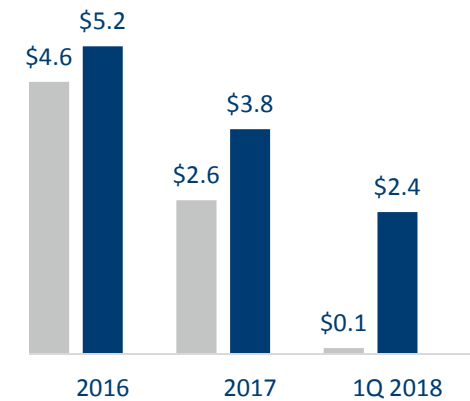
Government

- 1Q new awards of \$43 million
- Substantially completed power restoration work for the USACE in Puerto Rico
- Extension of Savannah River contract to July 2019
- 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



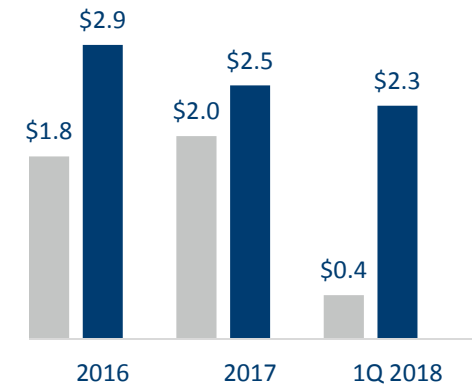
Diversified Services

- 1Q new awards of \$433 million
- 1Q results reflect growth from Stork operations in Latin America and North America
- Segment includes:
 - Stork (operations & maintenance)
 - AMECO (construction equipment)
 - TRS (professional staffing)
 - Power Services (Power facility maintenance)



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

AWARDS
BACKLOG



Fluor & NuScale Partnership

Update on Small Modular Reactor Market

- Highly attractive, clean power source
 - Maximizes cost and schedule benefits from repetitive factory fabrication
 - Advanced nuclear technology producing safe, reliable energy at a competitive price point
- Significant demand forecast with market size estimated to be as high as ~\$540bn in next 20 years¹

Update on NuScale

- An industry leader in small modular reactor (SMR) technology
 - First SMR to be undergoing U.S. Nuclear Regulatory Commission design certification review
 - Unique features - scalable, flexible, resilient, and highly reliable power source
- On path to start power module production in the next four years
- Growing interest globally for NuScale technology has advanced significantly



- The Fluor and NuScale partnership represents the foundation for future SMR facility construction and deployment
 - Fluor investment has enabled a long-term strategic EPC supplier relationship
 - Potential to secure multiple projects on an ongoing basis - repeat business model
- New investors expected
- Fluor to lower ongoing investment after 2018

¹ Per UK National Nuclear Laboratory, Small Module Reactor Feasibility Study (2014).

Summary

- Backlog of \$29.1 billion
- \$1.8 billion in Cash & Marketable Securities
- 2018 guidance of \$2.10 - \$2.50 per diluted share
- Major end markets improving
 - Oil & Gas (LNG, petrochemicals)
 - Mining (copper, iron ore, bauxite, gold)
 - Infrastructure (roads and bridges)
- Commitment to disciplined capital strategy
- Focus on managing internal costs