Fluor to Build Galp Energia’s Portugal Refinery

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EPC firm’s European Global Execution Centers Lead Effort

IRVING, Texas--(BUSINESS WIRE)--Fluor Corporation (NYSE: FLR) announced today that it has been awarded an engineering, procurement and construction (EPC) contract for Galp Energia’s Porto Refinery Conversion project in Portugal. Fluor began the front-end engineering and design (FEED) work in October 2007, which included conceptual engineering, front-end loading and early procurement of key equipment. The total installed cost of the project is expected to be about 350 million euros (about US$455 million) of which Fluor booked US$400 million in the fourth quarter 2008.

“Our ongoing project work for Galp Energia confirms Fluor as a leading contractor in the Southern European refinery market,” said David Seaton, president, Fluor’s Energy & Chemicals Group. “We fully expect to assist our client in meeting its business goals and operational agenda of increasing production and utilization while processing increasingly heavier and more sour crude oil.”

“Our up-front project work in the FEED stage has led us to the EPC stage of this important refinery conversion project,” said David Zelinski, senior vice president, Fluor’s Energy & Chemicals Group. “We expect to integrate our regional knowledge and expertise by teaming with local Portuguese contractors.”

The Porto Refinery Conversion Project, when completed, is expected to produce 2.5 million tons per year of diesel, gasoline and kerosene fuels. The completed refinery will meet the most up-to-date European environmental regulations, will increase the utilization rate of the existing refineries and will be capable of processing heavier crude oil.

Fluor’s proven multi-office execution approach is being led by its Camberley, UK, execution center with significant assistance from professionals in its Madrid office. Project completion is expected sometime in the fourth quarter of 2010. Fluor previously built a naphtha hydrosulfurization unit for Galp Energia in 2002.

About Fluor

Fluor Corporation (NYSE: FLR) provides services on a global basis in the fields of engineering, procurement, construction, operations, maintenance and project management. Headquartered in Irving, Texas, Fluor is a FORTUNE 500 company with revenues of $16.7 billion in 2007. For more information, visit www.fluor.com.

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Language:
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Contact:
Fluor Corporation
Media Relations:
Keith Stephens, 469-398-7624
or
Brian Mershon, 469-398-7621
or
Investor Relations:
Ken Lockwood, 469-398-7220
or
Jason Landkamer, 469-398-7222

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