Fluor/AMEC Joint Venture Awarded $500 Million Contract to Help Restore Iraqi Electrical Sector

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Fluor Corporation (NYSE: FLR) and AMEC plc announced today that their joint venture, Fluor/AMEC LLC, has been awarded a contract worth up to $500 million by the U.S. Department of Defense to provide design-build services for construction, rehabilitation, operation and maintenance of power generation facilities throughout Iraq.

The award is one of 10 major construction contracts that will be issued by the Coalition Provisional Authority Program Management Office for services in five sectors—electrical, public works/water, transportation/communications, security/justice, and buildings/education/health. The PMO manages the $18.4 billion appropriated by the U.S. Congress to support the reconstruction of Iraqi infrastructure and is responsible for all activities associated with program, project, asset, construction and financial management of that portion of the reconstruction effort undertaken by the United States. The goal of PMO, and the prime contractors who are selected, is to assist Iraq in rebuilding infrastructure, growing employment opportunities for Iraqi citizens, and building skill sets and capacity for a strong and successful future for Iraqs.

"This is critically important work that will further restore normalcy to the lives of the Iraqi people and support the country's long-term stability and prosperity," said Alan Boeckmann, chairman and chief executive officer of Fluor Corporation. "Fluor has been assisting with power restoration since last fall, and, now, we look forward to increasing that contribution through our Fluor/AMEC joint venture. We will also continue our employment and training of a significant number of Iraqis."

The Fluor/AMEC joint venture brings together the resources of two of the largest diversified engineering services companies in the United States and Britain, respectively. Fluor owns 51 percent of the joint venture; AMEC owns 49 percent.

This award builds on the successful long-term relationship that Fluor and AMEC have shared since 1998. Fluor and AMEC are currently working together in the United States, Canada, Angola, South Korea, the Philippines and Australia.

AMEC plc provides engineering, design, project delivery and maintenance support to clients in the oil & gas; transport; infrastructure and industrial sectors. The company generated revenues of 4.7 billion pounds in 2003 and works at the local, national and international levels, employing 45,000 people throughout the U.K., continental Europe, North America and some 40 countries worldwide. For more information, visit www.amec.com.

Fluor Corporation (NYSE :FLR) provides services on a global basis in the fields of engineering, procurement, construction, operations, maintenance and project management. Headquartered in Aliso Viejo, Calif., Fluor is a FORTUNE 500 company with revenues of nearly $9 billion in 2003. For more information, visit www.fluor.com.


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