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Fluor to Contest Arbitration Ruling

ALISO VIEJO, Calif. – May 16, 2002 – Fluor Corporation announced today that it has received the decision of the sole Chilean arbitrator in the arbitration between Compania Minera Maracunga and Fluor Daniel Chile Engineers and Constructors, S.A. on the Verde Gold project.

Although time has not allowed a comprehensive review of the ruling, we are disappointed by this unexpected result. Independent experts, engaged by the arbitrator himself, have evaluated the merits, reaching conclusions substantially different and far more favorable to Fluor Daniel Chile than the ultimate award rendered by this sole arbitrator. Based upon Fluor's preliminary review, it appears that the sole arbitrator has rendered an award in violation of fundamental notions of equity, and customary international norms and standards.

Fluor stated that this decision does not alter its financial outlook for the current quarter or full year. The project was completed more than five years ago, and the company has provided reserves and also has insurance coverage for this project.

Fluor is considering all available options to contest the award.

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, California, Fluor is a Fortune 500 company with revenues of \$9 billion in fiscal year 2001. For more information, visit www.fluor.com.

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