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News Release

**FLUOR-TRANSURBAN CONSORTIUM AND VDOT SIGN CONTRACT
TO DESIGN, BUILD AND OPERATE I-495 HOT LANES
Infrastructure Initiative Will Bring Needed Improvements
and New Choices to Capital Beltway Drivers**

IRVING, TX – December 20, 2007 – Fluor Corporation (NYSE: FLR) announced today that its subsidiary Fluor Enterprises and partner Transurban Group reached a final agreement with the Virginia Department of Transportation (VDOT) for the financing, design, construction, operation and maintenance of the new Capital Beltway High Occupancy Toll (HOT) Lanes on Interstate 495 in Northern Virginia. Fluor is the managing partner of the approximately \$1.4 billion design and construction contract working with The Lane Construction Corp. The company will book the entire contract amount in the fourth quarter 2007.

Work will begin in spring 2008 with the new lanes opening in 2013. Today's agreement is the culmination of more than five years of work among numerous local, private, regional, state and federal entities.

Fluor and Transurban formed Capital Beltway Express LLC as the operating entity for the 80-year concession management of the I-495 HOT Lanes. Transurban will be the majority owner of the concession company with a 90 percent share and Fluor will be a 10 percent minority owner.

“The Capital Beltway HOT Lanes project will provide Northern Virginia drivers with an improved Capital Beltway and a key part of the overall solution for addressing regional congestion,” said Fluor Senior Vice President Patrick Flaherty. “At a time when we are seeing

high levels of interest from many states to team with the private sector to deliver badly needed infrastructure improvements, the I-495 Capital Beltway Project is certain to become a model for smart and effective use of Public-Private Partnerships (PPP) in the U.S. We applaud the leadership demonstrated by the Virginia Department of Transportation to work in partnership with Fluor and Transurban to bring this signature project to financial close”

“Our focus has been and will continue to be on delivering a project that gives new choices to Capital Beltway drivers. Our approach is to do it safely while minimizing traffic impact and delays during construction. Frankly, we will be here long after the final layer of asphalt is applied and we want the new HOV and HOT lane users to have a good experience from ground-breaking to ribbon-cutting and beyond,” said Fluor Vice President of Operations Herb Morgan.

The project includes improvements and replacement of a significant portion of the aging infrastructure along a 14-mile stretch of the Capital Beltway in northern Virginia. In addition to improving the existing roadway, Fluor and Lane will construct four, new HOT lanes in the center section of the interstate. Vehicles with three or more passengers, buses and emergency vehicles will use the HOT lanes at no charge. Drivers with fewer passengers can choose to pay a variable toll to use this new express service. Existing free lanes will adjoin the HOT lanes.

The project will include:

- Two new lanes in each direction from the Springfield Interchange to just north of the Dulles Toll Road;
- First-time introduction of HOV to the Beltway and Tysons Corner;
- Congestion-free network for transit service on the Beltway;
- Replacement of more than \$250 million of aging infrastructure, including replacement of 42 bridges and overpasses;
- Upgrades to 11 key interchanges;
- Construction of more than 70,000 linear feet (13 miles) of soundwalls to double existing protection for local neighborhoods;

- Construction of Springfield Interchange Phase VIII to create a seamless HOV network on I-95/395, Capital Beltway, I-66, the Dulles Toll Road and future HOV lanes on Braddock Road;
- Improved connection at I-66 to improve traffic flow onto the Beltway; and
- Three new access points to the Capital Beltway at Rt. 29/Lee Highway, Westpark Bridge and Jones Branch Drive.

More than 200,000 drivers a day use this stretch of the I-495 Interstate. The planned improvements on the Beltway will give commuters new options to more quickly reach their destination. Highway design modifications will increase traffic capacity and safety while minimizing the impact to neighboring homes and businesses.

For more information about the I-495 Capital Beltway Project go to www.virginiahotlanes.com

About Transurban

Transurban Group is an international toll road investor and manager with more than 10 years experience developing and operating complex toll road infrastructure. Transurban is a US \$6.4 billion company with interests in seven key toll roads in Australia and the US, including Pocahontas Parkway in Richmond, Virginia. Transurban is proud to be included in the Dow Jones Sustainability Index as one of the world's most sustainable companies. For more information on Transurban visit www.transurban.com.

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 \$14.1 billion in 2006. For more information visit www.fluor.com.

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