



Fluor Corporation	FLR	NYSE
Engineering / Construction	Market Capitalization USD:	\$8,090.71 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David T. Seaton

Age: 50

CEO Since: 2011

	2009	2010	2011
Base Salary	\$1,248,042	\$1,248,042	\$962,524
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,663,280	\$704,760	\$2,306,000
Benefits and Perquisites	\$265,933	\$292,939	\$200,140
TOTAL ANNUAL COMPENSATION	\$5,177,255	\$2,245,741	\$3,468,664
Increase in Post-Retirement Benefits	\$563,261	\$524,738	\$22,257
Stock Option Awards	\$2,133,020	\$3,550,004	\$2,062,560
Stock Awards	\$2,133,083	\$3,550,088	\$4,187,576
TOTAL COMPENSATION	\$10,006,619	\$9,870,571	\$9,741,057
Median of Other Named Executive Officers Total Compensation	\$2,603,223	\$3,264,735	\$3,131,256
Value Realized on Exercise of Stock Option	\$0	\$1,795,571	\$1,267,588
Value Realized on Vesting of Stock	\$1,176,770	\$2,927,231	\$2,015,774
TOTAL REALIZED EQUITY COMPENSATION	\$1,176,770	\$4,722,802	\$3,283,362

Proxy Date: 13 Mar 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 5.97%

Stock Option Run Rate: 0.51%

Fluor Corporation

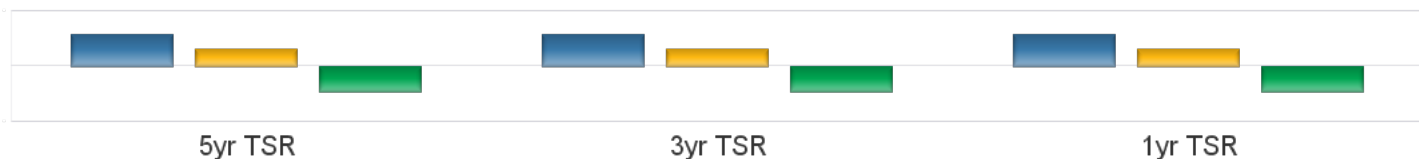
FLR NYSE

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FLR



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FLR	Fluor Corporation	\$10,006,619	\$9,870,571	\$9,741,057	\$8,090,708,541
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
NSC	Norfolk Southern Corporation	\$12,756,176	\$10,962,546		\$22,864,226,340
NOC	Northrop Grumman Corporation	\$17,937,340	\$22,849,412		\$14,506,217,204
PCAR	PACCAR Inc.	\$4,198,201	\$7,732,673	\$12,579,410	\$12,361,758,289
IRM	Iron Mountain Incorporated	\$1,676,456	\$1,420,217		\$6,350,440,960
MTD	Mettler-Toledo International Inc.	\$3,494,906	\$4,979,000	\$5,379,640	\$4,512,747,775

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AECOM Technology Corporation, Jacobs Engineering Group Inc., Caterpillar Inc., KBR, Inc., CH2M Hill Companies, Ltd., L-3 Communications Corporation, Danaher Corporation, Lockheed Martin Corporation, Deere & Company, Marathon Oil Corporation, Dover Corporation, Northrop Grumman Corporation, Eaton Corporation, PACCAR Inc., Emerson Electric Co., Parker-Hannifin Corporation, Foster Wheeler AG, Quanta Services, Inc., General Dynamics Corporation, Raytheon Company, Goodrich Corporation, Shaw Group Inc., Halliburton Company, URS Corporation, Hess Corporation, Valero Energy Corporation, Honeywell International Inc., W.W. Grainger, Inc., Illinois Tool Works Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Peter J. Fluor	Chairman	64	Male	28	Outside Related
James T. Hackett	Member	58	Male	11	Outside Related
Joseph W. Prueher	Member	69	Male	9	Outside
Kent Kresa	Member	73	Male	9	Outside

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