FLUOR CORP
Form DEF 14A
March 10, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

FLUOR CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

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Fluor Corporation
6700 Las Colinas Boulevard
Irving, Texas 75039

March 10, 2016

Dear Stockholder:

You are cordially invited to attend the Fluor Corporation 2016 annual meeting of stockholders. The meeting will be held on Thursday, May 5, 2016, beginning at 8:30 a.m. Central Daylight Time, at the Fluor Corporation Headquarters at 6700 Las Colinas Boulevard, Irving, Texas 75039. Information about the meeting is presented on the following pages. In addition to the formal items of business to be brought before the meeting, members of management will report on the company's operations and respond to stockholder questions. A map showing the meeting location is included for your convenience on the back page of this booklet.

We hope that you will be able to attend the meeting. However, whether or not you plan to attend the meeting, we encourage you to review our proxy materials and promptly cast your vote over the Internet or by phone. Alternatively, if you request or receive a paper copy of the proxy materials by mail, you may vote by signing, dating and mailing the proxy card or voting instruction card in the envelope provided. Voting in one of these ways will ensure that your shares are represented at the meeting.

Thank you for your continued support of Fluor Corporation. I look forward to seeing you on May 5th.

Sincerely,

David T. Seaton
Chairman and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 5, 2016

The annual meeting of stockholders of Fluor Corporation will be held at the Fluor Corporation Headquarters at 6700 Las Colinas Boulevard, Irving, Texas 75039, on Thursday, May 5, 2016, at 8:30 a.m. Central Daylight Time. At the meeting, our stockholders will consider and vote on the following matters:

1. The election of the eleven directors named in the proxy statement to serve until the 2017 annual meeting of stockholders and until their respective successors are elected and qualified.

2. An advisory vote to approve the company's executive compensation.

3. The ratification of the appointment by our Audit Committee of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending December 31, 2016.

4. If properly presented at the annual meeting, a stockholder proposal requesting disclosure of political contributions.

5. If properly presented at the annual meeting, a stockholder proposal requesting adoption of greenhouse gas emissions reduction goals.

Stockholders will also act on such other matters as may be properly presented at the meeting or any adjournment or postponement thereof.

All stockholders of record at the close of business on March 7, 2016 are entitled to receive notice of, and to vote at, the annual meeting. Stockholders are cordially invited to attend the meeting in person; however, regardless of whether you plan to attend the meeting in person, please cast your vote as instructed in the Notice of Internet Availability of Proxy Materials (the "Notice"), by either voting your shares over the Internet or by phone, as promptly as possible. Alternatively, if you wish to receive paper copies of your proxy materials, including the proxy card or voting instruction card, please follow the instructions in the Notice. Once you receive paper copies of your proxy materials, please complete, sign, date and promptly return the proxy card or voting instruction card in the postage-prepaid return envelope provided, or follow the instructions set forth on the proxy card or voting instruction card to authorize the voting of your shares over the Internet or by phone. Your prompt response is necessary to ensure that your shares are represented at the meeting.

By Order of the Board of Directors,

Carlos M. Hernandez
Executive Vice President, Chief Legal Officer and Secretary

March 10, 2016
Irving, Texas

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 5, 2016: This proxy statement and the company's 2015 Annual Report to Stockholders are available at *www.proxyvote.com*.

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PROXY STATEMENT

March 10, 2016

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Fluor Corporation (the "company" or "Fluor") of your proxy for use at the annual meeting of stockholders to be held at the Fluor Corporation Headquarters at 6700 Las Colinas Boulevard, Irving, Texas 75039, on Thursday, May 5, 2016, at 8:30 a.m. Central Daylight Time, or at any adjournment or postponement thereof (the "Annual Meeting"). This proxy statement is first being mailed or made available to stockholders on or about March 10, 2016.

The current mailing address of the principal executive offices of Fluor Corporation is 6700 Las Colinas Boulevard, Irving, Texas 75039. Please direct any communications to this mailing address.

PROPOSAL 1 ELECTION OF DIRECTORS

Each of Peter K. Barker, Alan M. Bennett, Rosemary T. Berkery, Peter J. Fluor, Deborah D. McWhinney, Armando J. Olivera, Joseph W. Prueher, Matthew K. Rose, David T. Seaton, Nader H. Sultan and Lynn C. Swann has been nominated for election at the Annual Meeting to serve a one-year term expiring at the annual meeting in 2017 and until his or her respective successor is elected and qualified.

Each of the nominees listed above has agreed to serve as a director of the company if elected. The company knows of no reason why the nominees would not be available for election or, if elected, would not be able to serve. If any of the nominees decline or are unable to serve as a nominee at the time of the Annual Meeting, the persons named as proxies may vote either (1) for a substitute nominee designated by the Board to fill the vacancy or (2) just for the remaining nominees, leaving a vacancy. Alternatively, the Board may reduce the size of the Board.

Under the standard applicable to the company's director elections, a director must receive the affirmative vote of a majority of the votes cast; except that directors shall be elected by a plurality of the votes cast if as of the record date for such meeting, the number of director nominees exceeds the number of directors to be elected (a situation we do not anticipate). A majority of the votes cast means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee. If an incumbent director is not re-elected, the Governance Committee will consider his or her contingent resignation given prior to the meeting and make a recommendation to the Board on whether to accept or reject the resignation. The Board will then publicly announce its decision regarding whether to accept the resignation and, if not, the reasons why.

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Biographical Information, including Experience, Qualifications, Attributes and Skills

The following biographical information is furnished with respect to each of the nominees for election at the Annual Meeting. The information presented includes information each director has given us about his or her age, all positions he or she holds with the company, his or her principal occupation and business experience for at least the past five years, and the names of other public companies of which he or she currently serves or has served as a director in the last five years. Mr. Fluor is shown as serving from the date of his original election to the Board prior to the company's reverse spin-off transaction in November 2000.

As discussed further below under "Corporate Governance Consideration of Director Nominees," the Governance Committee is responsible for reviewing with the Board, on an annual basis (and as needed), the appropriate skills and characteristics required of members of the Board in the context of the current make-up of the Board. The company's directors have experience with businesses that operate in industries in which the company operates, such as oil and gas, power and government contracting, and collectively have additional skills that are important to overseeing the company's business, such as knowledge of financial matters, risk oversight and compliance, and familiarity with non-U.S. markets. The following information highlights the specific experience, qualifications, attributes and skills that our individual directors possess which have led the Governance Committee to conclude that each such individual should continue to serve on the company's Board.

PETER K. BARKER, age 67

Director Since: 2007

Board Committees:
Audit (Chair), Executive and Organization and Compensation

Independent: Yes

Position and Business Experience:

Former California Chairman of JPMorgan Chase & Co., a global financial services firm, from September 2009 until his retirement in January 2013; former Partner at Goldman Sachs & Co., a global investment banking firm, until his retirement in May 2002; joined Goldman Sachs & Co. in November 1971.

Key Attributes, Experience and Skills:

Mr. Barker's vast experience in international financial and banking matters at JPMorgan Chase and Goldman Sachs makes him a valued member of our Board and Audit Committee. His more than 40 years of experience allow him to share insights with the Board on matters such as capital structure, mergers, acquisitions, financings and strategic planning as well as with regard to general business trends and accounting and financial matters.

Other Board Service:

Director, Avery Dennison Corporation (Pasadena, California)

Director, Franklin Resources, Inc. (San Mateo, California)

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ALAN M. BENNETT, age 65

Position and Business Experience:

Former President and Chief Executive Officer of H&R Block, Inc., a publicly traded entity providing tax, banking and business and consulting services, from July 2010 until his retirement in May 2011; former Interim Chief Executive Officer of H&R Block, Inc. from November 2007 to August 2008; Senior Vice President and Chief Financial Officer of Aetna, Inc., a provider of health care benefits, from September 2001 to February 2007.

Director Since: 2011

Board Committees: Audit, Executive and Governance (Chair)

Independent: Yes

Key Attributes, Experience and Skills:

Mr. Bennett brings to the Board a deep understanding of business operations, finance and sales and marketing, developed through his experience as a former Chief Executive Officer, Chief Financial Officer and Vice President of Sales and Marketing. His leadership roles at H&R Block and Aetna provide the Board with valuable public company insights into business strategy and financial planning. In addition, he brings almost 40 years of experience in accounting and financial matters to our Audit Committee.

Other Board Service:

Director, Halliburton Company (Houston, Texas)

Director, The TJX Companies, Inc. (Framingham, Massachusetts)

Former director, H&R Block, Inc. (Kansas City, Missouri)

ROSEMARY T. BERKERY, age 62

Position and Business Experience:

Vice Chairman of UBS Wealth Management Americas and Chairman of UBS Bank USA, each a wealth management banking business, since March 2010; former Vice Chairman, Executive Vice President and General Counsel of Merrill Lynch & Co., Inc., a global securities and financial services business, from October 2001 to December 2008; joined Merrill Lynch & Co., Inc. in 1983.

Director Since: 2010

Independent: Yes

Key Attributes, Experience and Skills:

Ms. Berkery's broad range of experience in financial, business and legal matters makes her a valued member of the company's Board. Her experience leading a $40 billion wealth management bank allows her to provide valued counsel on matters such as finance, banking arrangements, global business strategies, marketing and market risks. In addition, her 35 years in the legal field make her an excellent resource to the Board on legal and compliance matters.

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PETER J. FLUOR, age 68

Lead Independent Director

Director Since: 1984

Board Committees:
Executive, Governance and Organization and Compensation (Chair)

Independent: Yes

Position and Business Experience:

Chairman and Chief Executive Officer of Texas Crude Energy, LLC, an international oil and gas exploration and production company, since 2001; President and Chief Executive Officer of Texas Crude Energy from 1980 to 2001; joined Texas Crude Energy in 1972.

Key Attributes, Experience and Skills:

Mr. Fluor has more than 40 years of experience in the energy industry, currently serving as Chairman and Chief Executive Officer of Texas Crude Energy, LLC. His vast knowledge of the global oil and gas industry and his experience managing international businesses allow him to provide trusted counsel to our Board. In addition, his unique heritage and understanding of our company's legacy, together with his extensive knowledge of our business operations, clients and executives, make him an invaluable asset to our Board.

Other Board Service:

Director, Anadarko Petroleum Corporation (The Woodlands, Texas)

Director, Cameron International Corporation (Houston, Texas)

DEBORAH D. MCWHINNEY, age 60

Director Since: 2014

Board Committees:
Audit and Organization and Compensation

Independent: Yes

Position and Business Experience:

Former Chief Executive Officer and Chief Operating Officer of Global Enterprise Payments at Citigroup Inc., a global financial services company, from February 2011 until her retirement in January 2014; former President, Personal Banking and Wealth Management at Citigroup Inc. from May 2009 to February 2011; former President of Schwab Institutional, a division of Charles Schwab, Inc., from 2001 to 2007, and chair of the Global Risk Committee of Charles Schwab from 2004-2007.

Key Attributes, Experience and Skills:

Ms. McWhinney's leadership experience, with more than 35 years in the finance industry, makes her a valued member of our Board and Audit Committee. Her skills as a former executive for Citi and other banking institutions provide our Board with special insight on matters relating to business strategy, finance, investments and treasury management. In addition, her prior roles on the risk committees at both Citi and Charles Schwab allow her to counsel our Board on risk-related matters.

Other Board Service:

Director, IHS Inc. (Englewood, Colorado)

Director, Lloyds Banking Group (London, England)

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ARMANDO J. OLIVERA, age 66

Position and Business Experience:

Former President (from June 2003) and Chief Executive Officer (from July 2008) of Florida Power & Light Company, an electric utility that is a subsidiary of a publicly traded energy company, until his retirement in May 2012; joined Florida Power & Light Company in 1972.

Key Attributes, Experience and Skills:

Director Since: 2012

Board Committees:
Governance and Organization and Compensation

Independent: Yes

Mr. Olivera's tenure as the former President and Chief Executive Officer of one of the largest electric utilities in the United States provides him with extensive knowledge of financial and accounting matters, as well as a keen understanding of the power industry and its regulations. His experience in the power industry provides particularly valuable insight into our power business. Additionally, his role as a director of other public companies gives him the experience to provide valuable advice to our Board and its committees from a governance and risk perspective.

Other Board Service:

Director, AGL Resources, Inc. (Atlanta, Georgia)

Director, Consolidated Edison, Inc. (New York, New York)

Director, Lennar Corporation (Miami, Florida)

Former director, Florida Power & Light Company (Juno Beach, Florida)

Former director, Nicor Inc. (Naperville, Illinois)

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JOSEPH W. PRUEHER, age 73

Position and Business Experience:

Former Schlesinger Professor, University of Virginia, from 2009 to August 2011; former Consulting Professor and Senior Advisor, Stanford University, from 2001 to 2008; U.S. Ambassador to the People's Republic of China from 1999 to 2001; Admiral, U.S. Navy (Retired), Commander-in-Chief of U.S. Pacific Command from 1996 to 1999.

Key Attributes, Experience and Skills:

Director Since: 2003

Board Committees:
Executive, Governance and Organization and Compensation

Independent: Yes

Admiral Prueher has more than 40 years of experience with military, security, foreign policy and global business matters. He brings to the Board an international, informed and seasoned set of perspectives, a well-developed engineering background, and extensive insights on Asia and the Pacific and contracting with the U.S. government. Due to Admiral's Prueher's unique ability to provide strategic guidance with respect to our Government business and our business in China, the Governance Committee determined, and the Board unanimously ratified the decision in accordance with our Corporate Governance Guidelines, to request that Admiral Prueher stand for reelection even though he has surpassed the age of 72.

Other Board Service:

Director, Armada Hoffler Properties, Inc. (Virginia Beach, Virginia)

Director, Emerson Electric Co. (St. Louis, Missouri)

Former director, Amerigroup Corporation (Virginia Beach, Virginia)

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MATTHEW K. ROSE, age 56

Position and Business Experience:

Executive Chairman, Burlington Northern Santa Fe, LLC, a subsidiary of Berkshire Hathaway Inc. (and former public company) and one of the largest freight rail systems in North America ("BNSF"), since January 2014; former Chairman and Chief Executive Officer of BNSF from March 2002 to January 2014; joined BNSF in 1993.

Key Attributes, Experience and Skills:

Director Since: 2014

Board Committees:
Audit and Organization and Compensation

Independent: Yes

Mr. Rose's qualifications to serve on the Board include his extensive leadership experience obtained from overseeing a large, complex and highly regulated organization, his considerable knowledge of operations management and business strategy and his deep understanding of public company oversight. In addition, his experience serving on other public company boards, as well as the board of the Federal Reserve Bank of Dallas, make him a valuable member of our Board.

Other Board Service:

Director, AT&T Inc. (Dallas, Texas)

Former director, AMR Corporation (Fort Worth, Texas)

DAVID T. SEATON, age 54

Position and Business Experience:

Chairman (since February 2012) and Chief Executive Officer (since February 2011) of Fluor; Chief Operating Officer from November 2009 to February 2011; Senior Group President, Energy and Chemicals, Power and Government from March 2009 to November 2009; Group President, Energy & Chemicals from March 2007 to March 2009; joined Fluor in 1985.

Key Attributes, Experience and Skills:

Chairman of the Board

Director Since: 2011

Board Committee:
Executive (Chair)

Independent: No

Mr. Seaton, the company's Chief Executive Officer, brings to the Board extensive leadership experience with, and knowledge of, the company's business and strategy, particularly in the energy and chemicals markets. He has worked (and lived) in many Fluor locations, including the Middle East, and provides insight to the Board on the company's global operations. Additionally, his 30 years of service with the company provide the Board with a historical perspective on the company's growth and operations.

Other Board Service:

Director, The Mosaic Company (Plymouth, Minnesota)

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NADER H. SULTAN, age 67

Position and Business Experience:

Senior Partner of F&N Consulting Company, a firm specializing in high-level strategic advice related to the energy industry, since September 2004; former Chief Executive Officer of Kuwait Petroleum Corporation.

Key Attributes, Experience and Skills:

Director Since: 2009

Board Committees: Audit and Governance

Independent: Yes

Mr. Sultan brings great insight and high-level strategic contributions to the Board as a result of his more than 40 years of experience in the international energy business, including as a chief executive officer running a national oil company in the Middle East. He provides a valued perspective with regard to national oil companies and the Middle East in terms of business operations, politics and culture. His understanding of the Middle East region is important since it is an area in which we continue to expand our business presence and from which we have derived, and are continuing to derive, a portion of our revenues.

Other Board Service:

Non-executive chairman of Ikarus Petroleum Industries Company (Kuwait)

LYNN C. SWANN, age 64

Position and Business Experience:

President, Swann, Inc., a marketing and consulting firm, since 1976; Founder and Managing Director of LS Group, a provider of financial advisory and brokerage services, since 2011; former sports broadcaster for ABC Sports from 1976 to 2006.

Key Attributes, Experience and Skills:

Director Since: 2013

Board Committee: Audit and Governance

Independent: Yes

Mr. Swann's broad range of skills includes media and public relations experience, consumer awareness skills, finance knowledge, a diverse business and political background, and management-level decision-making experience. Those skills, along with the experience he has gained as a director of other large public companies, allow him to contribute significantly to the Board and the committees on which he sits.

Other Board Service:

Trustee, American Homes 4 Rent (Agoura Hills, California)

Director, Caesars Entertainment Corporation (Las Vegas, Nevada)

Former director, H.J. Heinz Company (Pittsburgh, Pennsylvania)

Board Recommendation

The Board of Directors recommends a vote FOR the election of all eleven director nominees.

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CORPORATE GOVERNANCE

Corporate Governance Highlights

Fluor has long believed that good corporate governance practices promote the principles of fairness, transparency, accountability and responsibility and will help manage the company for the long-term benefit of its stockholders. During the past year, we continued to review our corporate governance policies and practices, compare them to those suggested by various commentators on corporate governance and the practices of other public companies and engage with our stockholders on corporate governance issues.

The following list highlights some of our more recent corporate governance initiatives and core governance values:

- ***Proxy Access.*** We adopted proxy access bylaws giving stockholders the ability to nominate and include director nominees in the company's proxy materials. Proxy access is available to a stockholder, or group of up to 20 stockholders, that have owned at least 3% of our outstanding shares of common stock for at least three years, and can be used to nominate up to two directors or 20% of the Board (whichever is greater), provided that the requirements of the bylaws are met.

- ***Annual Director Elections.*** We have declassified our Board so that all directors now stand for election on an annual basis.

- ***Annual Board Evaluations.*** We conduct annual evaluations of the Board, its committees and all Board members.

- ***Stockholder Right to Call a Special Meeting.*** Holders of at least 25% of our outstanding shares of common stock have the right to call a special meeting of stockholders.

- ***Majority Voting Provisions.*** Our corporate governance documents contain majority (as opposed to supermajority) voting provisions.

- ***Director Independence.*** All directors, with the exception of our Chairman and Chief Executive Officer, are independent. We also have a Lead Independent Director who presides over executive sessions of the independent directors of the Board and approves agendas and schedules for Board meetings.

During 2015, our Board reviewed all committee charters and updated the company's Corporate Governance Guidelines. You can access our current committee charters, Corporate Governance Guidelines, Code of Business Conduct and Ethics for Members of the Board of Directors, as well as other information regarding our corporate governance practices, on our website at *www.fluor.com* under "Sustainability" "Governance" "Corporate Governance Documents." Our Code of Business Conduct and Ethics for Fluor employees can be found on our website at *www.fluor.com* under "Sustainability" "Ethics and Compliance" "The Code."

Board Independence

In accordance with the New York Stock Exchange listing standards and our Corporate Governance Guidelines, our Board determines annually which directors are independent and, through the Governance Committee, oversees the independence of directors throughout the year. In addition to meeting the minimum standards of independence adopted by the New York Stock Exchange, a director qualifies as "independent" only if the Board affirmatively determines that the director has no material relationship with the company (either directly, or as a partner, stockholder or officer of an organization

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that has a relationship with the company). A relationship is "material" if, in the judgment of the Board, the relationship would interfere with the director's independent judgment.

Our Board has adopted director independence standards for assessing the independence of our directors. These criteria include restrictions on the nature and extent of any affiliations the directors and their immediate family members may have with us, our independent accountants, organizations with which we do business, other companies where our executive officers serve as compensation committee members and non-profit entities with which we have a relationship. Our independence standards are included in our Corporate Governance Guidelines, which are available on our website at *www.fluor.com* under the "Sustainability" "Governance" section.

The Board, as recommended by the Governance Committee, has determined that each of the company's current directors and director nominees (other than Mr. Seaton) are independent of the company and its management under New York Stock Exchange listing standards and the standards set forth in our Corporate Governance Guidelines. In addition, the Board previously determined that each of Mr. James Hackett and Mr. Dean O'Hare, who did not stand for reelection at the 2015 annual meeting, was independent. The Board also determined that each of the members of the Audit, Governance and Organization and Compensation Committees has no material relationship with Fluor and is independent within the meaning of the New York Stock Exchange listing standards and Fluor's director independence standards for such committee.

In making its independence determination with regard to Ms. Berkery, the Board considered (i) payments in 2014 (as there were no payments in 2015) for less than $10,000 in the aggregate to Mayer Brown LLP, where one of Ms. Berkery's brothers is a partner, for services not provided by Ms. Berkery's brother and (ii) payments to PricewaterhouseCoopers ("PWC"), where another of Ms. Berkery's brothers is a partner. With regard to PWC: (i) the fees paid to PWC in each of the last three years were less than .03% of such firm's revenues; (ii) Ms. Berkery's brother is one of over 10,000 partners and 208,000 employees at PWC; (iii) Ms. Berkery's brother does not personally provide services to the company or oversee others who provide such services; and (iv) the company hired PWC prior to Ms. Berkery joining the Board. In addition, it is important to note that Fluor, as a global corporation, and due to various securities regulations and requirements, utilizes multiple accounting firms for different kinds of services and, in fact, retained each of the four major public accounting firms to provide various services during 2015. The Board does not believe that the company's use of Mayer Brown or PWC raises any independence concerns with regard to Ms. Berkery. The Board determined that Mr. Seaton is not independent under the New York Stock Exchange listing standards and our Corporate Governance Guidelines because of his employment as the Chief Executive Officer of the company.

Finally, the Board reviewed charitable contributions made to non-profit organizations for which Board members (or their respective spouses) serve as an employee or on the board of directors. Specifically, the Board considered that certain directors and/or their family members (Mr. Barker, Mr. Bennett, Ms. Berkery, Ms. McWhinney, Mr. O'Hare, Mr. Olivera and Mr. Rose) are affiliated with non-profit organizations that received contributions from the company in 2015, 2014 and/or 2013. No organization received contributions in a single year in excess of $100,000; and therefore these contributions fell below the thresholds of the company's independence standards.

Risk Management Oversight

As part of its oversight function, the Board monitors how management operates the company. When granting authority to management, approving strategies and receiving management reports, the Board considers, among other things, the risks and vulnerabilities the company faces. In addition, the Board discusses risks related to the company's business strategy at the Board's annual strategic

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planning meeting. The Board also delegates responsibility for the oversight of certain risks to the Board's committees.

Under the Audit Committee charter, the Audit Committee is responsible for reviewing and discussing with management the company's most significant risks, methods of risk assessment, risk mitigation strategies, and the overall effectiveness of the company's guidelines, policies and systems with respect to risk assessment and management. In particular, the Audit Committee considers risk issues associated with our overall financial reporting, disclosure process, legal matters, regulatory compliance and information technology, as well as accounting risk exposure and other operational and strategic risks. The Audit Committee is provided quarterly information on the geographic, operational and market risks facing our company. In carrying out its responsibilities related to risk oversight, the Audit Committee meets in executive sessions, at least quarterly, with the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, the Chief Compliance Officer, the head of internal audit and the independent registered public accounting firm to discuss particular risks facing the company.

The Organization and Compensation Committee is also tasked with certain elements of risk oversight. The Organization and Compensation Committee annually reviews the company's compensation policies and programs, as well as the mix and design of short-term and long-term compensation, to confirm that our compensation programs do not encourage unnecessary and excessive risk taking.

Finally, the Governance Committee is responsible for overseeing governance issues that may create governance risks, such as board composition, director selection and the other governance policies and practices that are critical to the success of the company. Each of the Audit, Governance and Organization and Compensation Committees report quarterly to the Board regarding the areas they oversee.

Board Leadership

The Chairman of the company's Board is elected by the Board on an annual basis. The Board, together with the Governance Committee, annually reviews the structure of the Board, and, as set forth in the company's Amended and Restated Bylaws and Corporate Governance Guidelines, the Board is empowered to choose any one of its members as Chairman of the Board. The Board has chosen Mr. Seaton, the company's Chief Executive Officer, to serve as the Chairman of the Board. The Board has determined that Mr. Seaton, the individual with primary responsibility for managing the company's day-to-day operations, is best positioned to chair regular Board meetings and to lead and facilitate discussions of key business and strategic issues. In his role as Chairman, Mr. Seaton presides over Board meetings, provides input on the agenda for each Board meeting and performs such other duties as the Board may request from time to time. However, the Board has also established a Lead Independent Director position, as it believes that the role of Lead Independent Director promotes effective governance when the company has a non-independent Chairman. As discussed below, the Lead Independent Director is elected every three years, and his or her duties are closely aligned with the role of an independent chairman. The Board believes that its current leadership structure provides independent Board leadership and engagement while also offering the benefits described above of having our Chief Executive Officer serve as Chairman.

In addition, each of the Audit, Governance and Organization and Compensation Committees is composed entirely of independent directors. Consequently, independent directors directly oversee critical matters such as the compensation policy for executive officers, succession planning, our methods of risk assessment and risk mitigation strategies, our Corporate Governance Guidelines, policies and practices, the director nominations process, our corporate finance strategies and initiatives, and the integrity of our financial statements and internal controls over financial reporting.

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Lead Independent Director

To provide for independent leadership, the Board has appointed a Lead Independent Director, whose primary responsibility is to preside over and set the agenda for all executive sessions of the independent directors of the Board. The Lead Independent Director also approves agendas and schedules for meetings of the Board and information sent to the Board, chairs Board meetings in the Chairman's absence, acts as a liaison between the independent directors and the Chairman, provides guidance on the director orientation process for new Board members, consults and communicates with stockholders, as appropriate, and monitors communications to the Board from stockholders and other interested parties. The Lead Independent Director also has the authority to call executive sessions of the independent directors, as needed. In 2015, the independent members of the Board designated Mr. Peter J. Fluor to serve in this position for a three-year term that expires in February 2018.

Board of Directors Meetings and Committees

During 2015, the Board held six meetings, one of which was an extensive two-day strategic planning session. Each of the directors attended more than 75% of the aggregate number of meetings of the Board and of the Board committees on which he or she served and which were held during the period that each director served, except Ms. Berkery, who missed two of the six Board meetings (in June and July) due to a significant medical condition, from which she has recovered.

As discussed earlier, the Lead Independent Director presides over all executive sessions of the independent directors. Executive sessions of independent directors must take place at each regular Board meeting according to our Corporate Governance Guidelines. During 2015, five executive sessions of the independent directors were held.

A Board meeting immediately follows the annual meeting. The Board has a policy that directors attend the annual meeting of stockholders each year. All directors serving on the Board at that time attended the 2015 annual meeting of stockholders.

Our Board has four standing committees:

Audit;

Executive;

Governance; and

Organization and Compensation.

Each committee has a charter that has been approved by the Board. With the exception of the Executive Committee, each committee must review the appropriateness of its charter and perform a self-evaluation at least annually. Any recommended changes to the charters are then submitted to the Board for approval.

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Audit Committee

Members:

Peter K. Barker, *Chair**

Alan M. Bennett*

Deborah D. McWhinney

Matthew K. Rose*

Nader H. Sultan

Lynn C. Swann

Each of the directors who serves on the Audit Committee is independent within the meaning set forth in the Securities and Exchange Commission regulations, New York Stock Exchange listing standards and our Corporate Governance Guidelines.

None of the Audit Committee members serve on the audit committees of more than two other public companies.

*Audit Committee Financial Expert, as determined by the Board.

Meetings During Fiscal 2015: Five, including one to review the company's 2014 Annual Report, Form 10-K and proxy materials for the 2015 annual meeting. At the end of each of the four regular meetings of the committee, the members of the Audit Committee met privately with the company's independent registered public accounting firm, and also met with the company's head of internal audit and other members of management.

Key Responsibilities: The responsibilities of the Audit Committee and its activities during 2015 are described in the "Report of the Audit Committee" section of this proxy statement on pages 61-62.

Executive Committee

Members:

David T. Seaton, *Chair*

Peter K. Barker

Alan M. Bennett

Peter J. Fluor

Joseph W. Prueher

Meetings During Fiscal 2015: Two, including one meeting to discuss director evaluations

Key Responsibilities: When the Board is not in session, the Executive Committee has all of the power and authority of the Board, subject to applicable laws, rules, regulations and listing standards of the New York Stock Exchange.

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Governance Committee

Members:

Each of the members of the Governance Committee is independent within the meaning set forth in the NYSE listing standards and our Corporate Governance Guidelines.

Alan M. Bennett, *Chair*

Peter J. Fluor

Armando J. Olivera

Joseph W. Prueher

Nader H. Sultan

Lynn C. Swann

Meetings During Fiscal 2015: Four

Key Responsibilities: The Governance Committee's primary responsibilities, which are discussed in detail within its charter, are to:

identify qualified candidates to be nominated for election to the Board and directors qualified to serve on the Board's committees;

develop, review and evaluate background information for any candidates for the Board, including those recommended by stockholders, and make recommendations to the Board regarding such candidates. For information relating to nominations of directors by our stockholders, see " Consideration of Director Nominees" below;

oversee the independence of directors;

develop, implement, monitor and oversee policies and practices relating to corporate governance, including the company's Corporate Governance Guidelines and Code of Business Conduct and Ethics for Members of the Board of Directors; and

oversee the annual evaluation of the Board and the committees of the Board.

The Governance Committee has the authority, under its charter, to engage, retain and terminate the services of outside legal counsel, search firms and other advisors.

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Organization and Compensation Committee

Members:

Each of the members of the Organization and Compensation Committee is independent within the meaning of the NYSE listing standards and our Corporate Governance Guidelines.

Peter J. Fluor, *Chair*

Peter K. Barker

Deborah D. McWhinney

Armando J. Olivera

Joseph W. Prueher

Matthew K. Rose

Meetings During Fiscal 2015: Five. Each of the four regular meetings included an executive session attended by the committee members and the committee's independent compensation advisor.

Key Responsibilities: The Organization and Compensation Committee's primary responsibilities, which are discussed in detail within its charter, are to:

review and monitor the company's top level organizational structure and senior management succession planning and recommend the appointment of executive officers and other corporate officers;

review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate (in consultation with the other independent directors) the achievement of these goals and recommend the Chief Executive Officer's compensation level to the independent directors;

set the overall compensation policy for the executive officers (other than the Chief Executive Officer), including base salary, and annual and long term incentive awards, and approve compensation paid to such officers, considering the recommendations of the Chief Executive Officer; and

review the compensation for non-management directors.

The responsibilities of our Organization and Compensation Committee and its activities during 2015 are further described in the "Compensation Discussion and Analysis" section of this proxy statement. The Organization and Compensation Committee has

the authority under its charter to delegate any portion of its responsibilities to a subcommittee denominated by it when appropriate, but did not do so in 2015.

Compensation Consultant: The Organization and Compensation Committee has the authority under its charter to engage, retain and terminate the services of outside legal counsel, compensation consultants and other advisors. In 2015, the Organization and Compensation Committee again engaged Frederic W. Cook & Co., Inc. to serve as its independent compensation consultant to advise the committee on all matters related to executive and director compensation. The compensation consultant conducts an annual review of the total compensation program for the Chief Executive Officer and other senior management reporting to him and, in doing so, completes a report benchmarking the senior executives against other executives with similar responsibilities in order to assist the Organization and Compensation Committee in making compensation decisions. The 2015 compensation review provided the committee with relevant market data and alternatives to consider when making compensation decisions in 2015 for the Chief Executive Officer and other senior management reporting to him.

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Organization and Compensation Committee,
Continued

In early 2016, as part of the committee's oversight of certain aspects of risk, the compensation consultant conducted a broad-based review of the company's compensation programs and policies and discussed its findings with the committee, indicating that the company's compensation programs do not encourage behaviors that would create material risk for the company. Frederic W. Cook & Co., Inc. also provided written and verbal advice to the Organization and Compensation Committee at committee meetings, attended executive sessions of the committee to respond to questions, and had individual calls and meetings with the Chair of the committee to provide advice and perspective on executive compensation issues. Frederic W. Cook & Co., Inc. was engaged by, and reports directly to, the committee and does not perform any other services for the company. None of the work of the compensation consultant has raised any conflicts of interest.

Consideration of Director Nominees

Director Qualifications and Diversity

The Board of Directors believes that the Board, as a whole, should include individuals with a diverse range of backgrounds and experience to give the Board both depth and breadth in the mix of skills represented for the benefit of our stockholders. As provided in our Corporate Governance Guidelines, while all directors should possess business acumen and must exercise sound judgment in their oversight of our operations, the Board endeavors to include in its overall composition an array of targeted skills that complement one another rather than requiring each director to possess the same skills, perspective and interests. Accordingly, the Board and Governance Committee consider the qualifications of directors and director nominees both individually and in the broader context of the Board's overall composition and the company's current and future needs.

Our Corporate Governance Guidelines contain Board membership criteria that apply to current directors as well as nominees for director. The Governance Committee is responsible for reviewing with the Board on an annual basis (and as needed) the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This annual review takes into consideration issues of diversity of thought and background (including gender, race, ethnicity and age), experience, qualifications, attributes and skills. Certain criteria that our Board looks for in a candidate include, among other things, an individual's business experience and skills, judgment, independence, integrity, reputation and international background, the individual's understanding of such areas as finance, marketing, information technology, regulation and public policy, whether the individual has the ability to commit sufficient time and attention to the activities of the Board, the fit of the individual's skills and personality with those of other directors in building a Board that is effective, collegial and responsive to the needs of the company, and the absence of any potential conflicts with the company's interests. The Board assesses its effectiveness in achieving these goals in the course of assessing director candidates, which is an ongoing process.

Identifying and Evaluating Nominees for Director

The Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Governance Committee considers various potential candidates for director. Candidates may come to the attention of the Governance Committee through various means, including current Board members, professional search firms, stockholders or other persons. Candidates are evaluated at meetings of the Governance Committee, and may be considered

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at any point during the year. The Governance Committee reviews a variety of information about candidates, including materials provided by professional search firms, if applicable, or other parties suggesting the candidate. In evaluating candidates, the Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Stockholder Recommendations

The policy of the Governance Committee is to consider properly submitted stockholder recommendations for candidates for membership on the Board as described above under " Identifying and Evaluating Nominees for Director." If a stockholder properly recommends an individual to the Governance Committee to serve as a director, all recommendations are aggregated and considered by the Governance Committee at a meeting prior to the issuance of the proxy statement for our annual meeting. Any materials provided by a stockholder in connection with the recommendation of a director candidate are forwarded to the Governance Committee. In evaluating these recommendations, the Governance Committee assesses candidates in light of the membership criteria set forth under " Director Qualifications and Diversity" above and the Board's existing composition. Any stockholder wishing to recommend a candidate for consideration by the Governance Committee should submit a recommendation in writing indicating the candidate's qualifications and other relevant biographical information and provide confirmation of the candidate's consent to serve as director. This information should be addressed to Carlos M. Hernandez, Chief Legal Officer and Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Stockholders also have the ability to nominate directors for election in accordance with our Amended and Restated Bylaws. See "Additional Information Advance Notice Procedures" and " Proxy Access Procedures" on page 73 of this proxy statement, and Sections 2.04 and 2.10 of our Amended and Restated Bylaws, which are included on our website at *www.fluor.com* under "Sustainability" "Governance."

Certain Relationships and Related Transactions

During 2015, the company entered into a consulting agreement with its former Executive Vice President, Business Development and Strategy, David R. Dunning, who retired from the company on June 1, 2015. Pursuant to the agreement, Mr. Dunning provides advisory and consultation services to the company at an agreed hourly rate. The amount paid under the agreement to date is approximately $190,000.

Review and Approval of Transactions with Related Persons

The company has adopted a written policy for the approval of transactions to which the company is a party and the aggregate amount involved in the transaction will or may be expected to exceed $100,000 in any calendar year if any director, director nominee, executive officer, greater-than-5% beneficial owner or their respective immediate family members have or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

The policy provides that the Governance Committee reviews certain transactions subject to the policy and determines whether or not to approve or ratify those transactions. In doing so, the committee takes into account, among other factors it deems appropriate, whether the transaction is on terms that are no less favorable to the company than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. In addition, the Board has delegated authority to the Chair of the Governance Committee to pre-approve or ratify transactions where the aggregate amount involved is expected to be less than $1 million. A summary of any new transactions pre-approved by the Chair is provided to the full Governance Committee for its review in connection with each regularly scheduled Governance Committee meeting.

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The Governance Committee has considered and adopted standing pre-approvals under the policy for limited transactions with related persons. Pre-approved transactions include, but are not limited to:

- employment of immediate family members of directors, director nominees, executive officers and greater-than-5% beneficial owners in non-executive positions with the company;
- business transactions with other companies at which a related person's only relationship is as an employee (other than an executive officer) if the amount of business falls below the thresholds in the New York Stock Exchange's listing standards and the company's director independence standards; and
- contributions to non-profit organizations at which a related person's only relationship is as an employee (other than an executive officer) or director if the aggregate amount involved does not exceed the lesser of $1 million or 2% of the organization's consolidated gross annual revenues.

At least annually, a summary of new transactions covered by the standing pre-approvals described above is provided to the Governance Committee for its review.

Communications with the Board

Individuals may communicate with the Board and individual directors by writing directly to the Board of Directors c/o Carlos M. Hernandez, Chief Legal Officer and Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Stockholders and other parties interested in communicating directly with the Lead Independent Director or with the independent directors as a group may do so by writing directly to the Lead Independent Director c/o the Chief Legal Officer and Secretary at the above address. The Lead Independent Director will, with the assistance of Fluor's internal legal counsel, be primarily responsible for monitoring any such communications from stockholders and other interested parties to the Board, individual directors, the Lead Independent Director or the independent directors as a group, and provide copies or summaries of such communications to the other directors as he considers appropriate.

Communications will be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the Lead Independent Director considers to be important for the directors to know. The Board will give appropriate attention to written communications on issues that are submitted by stockholders and other interested parties, and will respond if and as appropriate.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2015, Mr. Fluor, Mr. Barker, Mr. Hackett, Ms. McWhinney, Mr. O'Hare, Mr. Olivera, Admiral Prueher and Mr. Rose served on the Organization and Compensation Committee. There are no compensation committee interlocks between the company and other entities involving the company's executive officers and directors.

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PROPOSAL 2 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

We are asking stockholders to vote on an advisory resolution to approve the company's executive compensation as reported in this proxy statement. As described below in the "Compensation Discussion and Analysis" section of this proxy statement, the Organization and Compensation Committee has structured our executive compensation program to achieve the following key objectives that contribute to the company's long-term success:

Key Objective	Achievement of the Objective
Align Named Executives with Stockholders	Annual and long-term incentive programs reward named executives for achievement of short- and long-term goals that enhance stockholder value. Between 56% and 73% of named executive target total direct compensation is equity-based. Named executives are expected to hold company shares or units with a value between two and six times their base salary and are prohibited from hedging or pledging company securities.
Pay for Performance	85% to 90% of the annual incentive for named executives is tied to company performance, including corporate measures such as net earnings, cash flow from operations and business segment performance. Long-term incentive payouts under our Value Driver Incentive Program are tied to three-year cumulative earnings per share and three-year average annual return on assets employed, and also are directly related to the stock price at vesting.
Attract and Retain Top Talent	Total compensation for named executives is targeted at the 50th percentile of the peer group.

We urge stockholders to read the "Compensation Discussion and Analysis" beginning on page 21, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narrative appearing on pages 39 through 54, which provide detailed information on the compensation of our named executives. The Organization and Compensation Committee and the Board of Directors believe that the policies and procedures articulated in the "Compensation Discussion and Analysis" are effective in achieving our goals and that the compensation of our named executives reported in this proxy statement has supported and contributed to the company's success.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of Fluor Corporation (the "Company") approve, on an advisory basis, the compensation of the Company's named executives as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company's 2016 Annual Meeting of Stockholders.

This advisory resolution, commonly referred to as a "say on pay" resolution, is non-binding on the Board. Although non-binding, the Board and the Organization and Compensation Committee will

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review and consider the voting results when evaluating our executive compensation program. An advisory stockholder vote on the frequency of stockholder votes to approve executive compensation is required to be held at least once every six years. The company last held an advisory vote on frequency in 2011. After consideration of the vote of stockholders at the 2011 annual meeting of stockholders and other factors, the Board has decided to hold advisory votes to approve executive compensation annually until the next advisory vote on frequency occurs. Accordingly, the next advisory vote to approve executive compensation will be held at the 2017 annual meeting of stockholders.

Board Recommendation

The Board of Directors recommends a vote FOR the approval of the advisory resolution to approve executive compensation.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the principles, objectives and features of our compensation program for our named executive officers (referred to herein as the "named executives"). For 2015, our named executives were our Chairman and Chief Executive Officer, our Chief Financial Officer and the other three individuals included in the Summary Compensation Table on page 39.

Executive Summary

Overview of Fiscal 2015 Business Results

In 2015, the markets we serve faced many uncertainties and challenges. For example, lower commodity prices continued to impact many of our clients' cash flows and, therefore, their ability to fund projects at the same pace. Despite a difficult economic environment, we continued to win new awards and build backlog, made progress against our goal to provide more integrated solutions for our clients, remained focused on our cash flow generation and maintained our excellent safety record, all of which we expect to serve us well in 2016 and beyond.

New Awards and Backlog. New awards in 2015 were strong, with $21.8 billion in new awards across our business lines. We ended 2015 with a consolidated backlog of $44.7 billion, up 5% from $42.5 billion at the end of 2014, reflecting sizeable new awards in the Oil & Gas and Power segments and the Infrastructure business line.

Integrated Solutions and Capital Efficiency. Given current economic conditions, our clients are seeking greater capital efficiency and cost certainty. In 2015, we took deliberate steps to add to our capabilities in areas that will enhance our ability to provide capital efficient solutions across the full life cycle of a project specifically focusing on fabrication, self-perform construction, supply chain, and operations and maintenance services. In furtherance of this strategy, we have added to our fabrication capabilities through the formation of a joint venture with China Offshore Oil Engineering Co. Ltd. to own and operate one of the world's largest fabrication yards, located in southern China. We have also recently expanded our current operations and maintenance offerings by acquiring Stork Holding B.V., which will significantly expand our ability to provide complete life cycle services to our clients.

Cash Flow From Operations. In 2015, we remained focused on growing our cash flow from operations and maintaining our strong balance sheet to support sustaining operations and future growth. Our cash generation efforts allowed us to return $635 million to stockholders in a combination of share repurchases of $510 million and dividend distributions of $125 million.

Safety. We have a deep commitment to providing a safe workplace for our employees and subcontractors. In 2015, we achieved our best safety performance on record (since accounting for joint venture safety performance in our metrics) and among the highest in our industry. We will reinforce our commitment to safety in 2016, with a continued focus on appropriate behavior to drive a world-class safety culture.

Earnings and Earnings Per Share. The decline in commodity prices had an impact on our financial performance. Net earnings attributable to Fluor from continuing operations, excluding after-tax non-operating pension settlement expenses of $153 million, were $571 million (or $3.89 per diluted share), down from $715 million (or $4.48 per diluted share) in 2014.

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Performance-Based Compensation

We tie a significant portion of executive compensation to annual and long-term incentives in order to achieve our objective to pay for performance. As shown in the charts below, for 2015, 89% of our Chief Executive Officer's target total direct compensation ("TDC"), and approximately 80% (on average) of the other named executives' target TDC, was in the form of annual or long-term incentives, the value of which is variable (depending on either performance and/or the price of the company's stock at vesting).

Our long-term incentives for 2015 include a mix of stock options, restricted stock units ("RSUs") and stock-based performance awards under our Value Driver Incentive ("VDI") program. For 2015, each of the named executives received each of these types of awards in roughly equal proportions based on estimated grant date value. The VDI awards are paid in stock and have performance targets tied to three-year cumulative earnings per share ("EPS") and three-year average annual return on operating assets employed ("ROAE").

Our annual incentives are paid in cash and are based on the achievement of the relevant performance targets for each year.

CEO Target TDC[(1)] **Other Named Executive Target TDC[(1)]**

(1) TDC, or total direct compensation, consists of base pay, target annual incentive and long-term incentive values at the time of grant.

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Reported and Realizable Pay for our Chief Executive Officer

The chart below illustrates our Chief Executive Officer's realizable pay as compared to his reported compensation over the company's last three fiscal years. We believe that showing realizable compensation provides important supplemental information to assist our stockholders in understanding our executive compensation program because it shows the value of the compensation our Chief Executive Officer actually earned or can expect to earn as of the end of the fiscal year. As illustrated by the chart below, as of December 31, 2015, our Chief Executive Officer's realizable compensation for 2013, 2014 and 2015 was, on average, 26% lower than his proxy-reported pay.

CEO Reported and Realizable Pay 2013 to 2015

(1) Reported pay includes the total compensation received by the Chief Executive Officer for the fiscal year, as disclosed in the Summary Compensation Table on page 39, excluding the change in pension value and, for 2013, the value of a retention award granted to Mr. Seaton in 2008 as part of the succession planning process.

(2) Realizable pay includes: (i) actual base salary; (ii) actual annual incentive paid; (iii) the value of vested RSUs on the date of vesting, based on the closing stock price on the vesting date, reported in the year of grant; (iv) the value of unvested RSUs, based on the closing stock price on December 31, 2015, reported in the year of grant; (v) for unexercised options (whether or not exercisable), the difference between the exercise price and the closing stock price on December 31, 2015, reported in the year of grant; (vi) the value realized from the exercise of stock options, reported in the year of grant; (vii) the value of VDI awards granted in 2013 and 2014 (for which the performance period is complete but which remain subject to time-based vesting conditions) and the target number of 2015 VDI units valued, in each case, based on the closing stock price on December 31, 2015, and each reported in the year of grant; and (viii) amounts reported in the All Other Compensation Table for the respective years.

The vast majority of reported pay represents potential pay, without regard to whether the amounts were actually earned or the value of the share-denominated awards at vesting. For example, reported pay includes the grant date fair value of RSUs and the Black-Scholes value of option grants. However, RSUs granted in each of 2013, 2014 and 2015 are now worth less than their value at grant; and none of the options granted in 2013, 2014 or 2015 currently have any value.

Reported pay also includes the grant date fair value of the performance-based VDI awards, at target. While the VDI awards granted in 2013 and 2014 were increased for achieving performance above target (and up to maximum) levels, delayed vesting has resulted in lowering the earned value of

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the awards, as they track our stock price. The 2015 VDI awards are subject to a three-year performance period so are shown at target for both reported and realizable pay, although the ultimate payout of those awards will also be impacted by company performance and delayed vesting.

For these reasons, we believe that showing realizable compensation allows stockholders to better see the actual value that the Chief Executive Officer has received or can expect to receive from his compensation and the alignment between pay and performance.

Compensation Actions for 2015

In making decisions regarding the compensation opportunities and amounts earned by the named executives in 2015, the Organization and Compensation Committee (the "Committee") took into account a number of factors, including the economic climate, compensation peer group and general industry data, and our performance against our fiscal 2014 internal goals. The Committee took the following specific actions with respect to named executive compensation for 2015:

- Approved 2015 base salary levels that were between 3.0% and 6.5% higher than 2014 base salaries to compensate named executives for their experience and organizational responsibility and to keep such salaries in line with market compensation for similarly situated executives in our compensation peer group (as described on page 35, the "Compensation Peer Group");

- Replaced the corporate ROAE performance measure for the annual incentive awards with a cash flow from operations measure in light of the Committee's determination to include ROAE as a performance measure under the VDI program, as discussed further below, so as to avoid duplication of goals across plans;

- Approved annual incentive award cash payouts averaging 107% of target for named executives that reflected strong cash flow from operations and safety performance, offset by lower earnings performance, with an average overall payout percentage lower than the 2014 payout percentage;

- Granted long-term incentives to the named executives, consisting of a mix of options, RSUs and VDI awards, in roughly equal proportions; and

- Approved new three-year EPS and ROAE performance goals for 2015 VDI awards in order to better align named executive pay with long-term performance and peer company practice.

Corporate Governance Highlights

Our executive compensation policies reflect our strong focus on sound corporate governance. In particular:

- our change in control agreements are governed by double trigger arrangements and do not provide for tax gross-ups;

- our performance-based compensation arrangements are tied to business metrics that we use in discussing our financial and operating results with our investors and analysts;

- our robust stock ownership guidelines require named executives to retain 100% of the net shares received from equity awards to the extent the guidelines are not met;

- our performance-based compensation is subject to our clawback policy;

repricing of stock options is not allowed without stockholder approval;

our policies prohibit hedging, pledging and short-term trading of company common stock;

payment of dividends or dividend equivalents on unearned performance awards is prohibited;

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the Committee uses an outside independent consultant who advises on all executive compensation matters as noted earlier on pages 15-16; and

a compensation risk management assessment is conducted and considered on an annual basis.

How Named Executive Compensation is Tied to Performance

We use a balanced approach to compensation with a variety of pay elements to incentivize the achievement of both short-term and long-term goals, the majority of which are directly linked to performance as described in the table below:

Component	Primary Purpose	Linkage to Performance
Base Salary	Provides a market competitive, stable level of income to attract and retain highly qualified executives	> Individual experience, performance, organizational responsibility and overall salary movements in the Compensation Peer Group are considered by the Board or the Committee, as applicable, in determining an appropriate salary adjustment each year
Annual Incentive Award	Provides annual cash compensation for performance of measures that motivate the achievement of short-term objectives and drive long-term company value: Net earnings Cash flow from operations Safety Strategic operating objectives	> Annual forecasts of net earnings and other factors are made at the beginning of each fiscal year, and are used to set the target achievement levels for the annual incentive awards > The annual incentive is completely at risk, depending on the level of performance against the criteria
Long-Term Incentives	*Value Driver Incentive Performance Units* Provide a stock-based long-term retention vehicle that is linked to three-year EPS and three-year average annual ROAE, financial measures we believe have a high correlation with stockholder value creation	> Forecasts for EPS and ROAE are made at the beginning of each year, and performance units are earned to the extent those expectations are met >

	VDI awards vest at the end of a three-year performance period, aligning the interests of executives with those of our stockholders by focusing the executives on the company's financial performance over a multi-year period
	>
	The incentive is completely at risk, depending on our performance against the relevant measures (and our stock price at vesting)

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Component	Primary Purpose	Linkage to Performance
	Stock Options Provide a long-term retention vehicle that is directly linked to stockholder value creation over time	> Stock options vest in equal thirds over three years, aligning the interests of executives with those of our stockholders by focusing the executives on long-term objectives over a multi-year period > The incentive is completely at risk, attaining value only if our stock price grows over the initial grant price
	Restricted Stock Units Provide a long-term retention vehicle that is directly linked to stockholder value creation over time	> RSUs vest in equal thirds over three years, aligning the interests of executives with those of our stockholders by focusing the executives on the company's financial performance over a multi-year period > The value of the RSUs is at risk, increasing or decreasing with our stock price over the vesting period

Components of 2015 Named Executive Compensation

Base Salary

The company provides named executives with base salaries that provide a competitive, stable level of income, since most other elements of their compensation are at-risk based on company performance. In determining base salaries for positions held by named executives, the Committee generally targets the 50th percentile (i.e., the median) for similar types of executives within the Compensation Peer Group. Base salaries may deviate from the median to attract key talent and for named executives with varying levels of experience or specialized duties or skill sets. The Committee reviews base salaries for named executives annually and upon a change in responsibilities.

In evaluating the Chief Executive Officer's base salary and his recommendations for the base salaries of the other named executives, the Committee considered the following factors during its 2015 annual review:

- the Compensation Peer Group data and other general industry survey data for comparable positions;
- individual level of responsibility, performance and contributions to the company;
- internal pay equity based on relative duties and responsibilities;

the company's 2015 salary budget; and

the Board's evaluation of the Chief Executive Officer's performance and the Chief Executive Officer's feedback on the other named executives' performance.

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Based on these considerations, the Committee increased base salaries for 2015 between 3.0% and 6.5% for the named executives, with 2015 base salaries as shown below:

Named Executive	2015 Base Salary
David T. Seaton	$1,295,000
Biggs C. Porter	$841,300
Peter Oosterveer	$700,000
Carlos M. Hernandez	$630,000
Ray F. Barnard	$550,000

For 2015, the base salaries for Mr. Seaton, Mr. Oosterveer and Mr. Hernandez approximated the median of the Compensation Peer Group. Mr. Porter's base salary was in the top quartile of chief financial officers within the Compensation Peer Group, reflecting his years of experience in numerous finance positions (including chief financial officer) and the salary we originally offered to recruit him to the company. Mr. Barnard's base salary was below the median, but his target total direct compensation approximates the median.

In light of the economic environment, the Committee determined at its 2016 annual review not to increase the named executives' base salaries.

Annual Incentive Awards

Cash-based annual incentives are provided to motivate and reward named executives for achieving short-term performance objectives during the year. Each named executive participates in the Fluor Corporation Amended and Restated 2008 Executive Performance Incentive Plan (the "Performance Plan") and is provided with a target annual incentive amount, established as a percentage of his annual base salary. This percentage reflects the executive's respective organizational level, position and responsibility for achievement of the company's strategic goals.

For 2015, target bonus percentages for Messrs. Seaton, Oosterveer and Barnard approximated the median target bonus percentages for executives with similar job responsibilities within the Compensation Peer Group, while the target bonus percentages for Messrs. Porter and Hernandez were below the median. Only Mr. Oosterveer's target bonus percentage changed from 2014 (from 85% to 100% of base salary), primarily to reflect his recent promotion to Chief Operating Officer.

The target annual incentives for 2015 for each named executive were as follows:

Named Executive	Percentage of Base Salary	Target Annual Incentive Amount
David T. Seaton	145%	$1,878,000
Biggs C. Porter	85%	$715,200
Peter Oosterveer	100%	$700,000
Carlos M. Hernandez	85%	$535,500
Ray F. Barnard	85%	$467,500

A named executive may receive more or less than the target annual incentive amount, depending on whether the company and the named executive meet, fail to meet or exceed certain performance measures relating to overall company performance, the individual's own performance and, for Mr. Oosterveer, the performance of the Oil & Gas, Power and Industrial & Infrastructure groups during the year. The types of measures and relative weightings of those measures are determined by

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the Committee each year and are tailored to the named executive's position and organizational responsibility. The performance measures have remained fairly consistent over the past five years, but the Committee has adjusted their relative weightings from time to time to reflect the Committee's emphasis on particular goals. In 2015, the Committee replaced the corporate ROAE measure with a cash flow from operations measure in light of its determination to include ROAE as a performance measure under the VDI program, as discussed further below, so as to avoid duplication of goals across plans.

When determining the performance measures, the Committee considers the company's annual operating plan and strategic priorities for the upcoming year, as well as the company's performance in the previous year. The performance measures are all objective except for the individual performance measure which is subjective and not subject to specific targets. The use of multiple financial goals prevents an overemphasis on any one financial metric and together focus the named executives on key areas of importance to the company. The measures, along with their respective weightings, for each named executive were as follows:

2015 Measure	David T. Seaton	Biggs C. Porter	Peter Oosterveer	Carlos M. Hernandez	Ray F. Barnard
Corporate Net Earnings	60%	55%	35%	55%	55%
Cash Flow from Operations	20%	20%	20%	20%	20%
Safety[1]					
Days Away, Restricted and Transfer Incidence Rate	3%	3%	3%	3%	3%
Total Recordable Case Incidence Rate	3%	3%	3%	3%	3%
HSE Audit Score	4%	4%	4%	4%	4%
Oil & Gas, Power and Industrial & Infrastructure Group EBIT (Segment Profit)[2]			20%		
Individual Performance	10%	15%	15%	15%	15%

(1) For all executives other than Mr. Oosterveer, the achievement of each safety measure is based on corporate performance. For Mr. Oosterveer, the achievement of each safety measure is based on the average performance of the operations for which he is responsible (i.e., the Oil & Gas, Power (excluding the operations of NuScale Power, LLC) and Industrial & Infrastructure groups).

(2) The EBIT (segment profit) measure is a combination of Oil & Gas, Power and Industrial & Infrastructure EBIT (segment profit), excluding the effects of NuScale Power, LLC, which Mr. Oosterveer does not oversee.

Performance Measures for 2015

The performance measures for the 2015 annual incentive awards for the named executives are described below.

Corporate net earnings. Corporate net earnings ties to the amount of net earnings attributable to Fluor from continuing operations set forth in our financial statements. When establishing corporate net earnings targets for 2015, the Committee determined that the impact of the expenses associated with termination of the U.S. defined benefit plan and certain charges associated with the company's cost reduction efforts should be excluded from net earnings for purposes of determining achievement of the target.

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Cash Flow From Operations. Cash flow from operations is defined as total segment profit plus the fiscal year change in the business unit project working capital accounts (accounts receivable, work in progress, advance billings and accounts payable). When establishing cash flow from operations targets for 2015, the Committee determined to exclude any cash flow from a project for which payments were expected in 2015 but for which there was an entitlement to the payments in periods prior to 2015.

Safety. Safety consists of three distinct measures: (i) Fluor's days away, restricted and transfer ("DART") incidence rate, (ii) Fluor's total recordable case incidence rate and (iii) Fluor's health, safety and environmental ("HSE") audit score. Fluor's DART incidence rate is defined as a work-related injury or illness that involves days away from work beyond the day of injury or onset of the illness or otherwise results in a work restriction or work transfer. Fluor's total recordable case incidence rate is defined as a work-related injury or illness that results in one or more of the following: days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness, a significant injury or illness diagnosed by a physician or other licensed health care professional, or death. Incidence rates for both measures represent the number of recordable cases per 100 full-time workers (working 40 hours per week, 50 weeks per year), and are calculated using the following equation:

Fluor's HSE audit score measures our performance against approximately 60 leading indicators in the critical areas that drive performance and safety on our projects. Each indicator is given a score by the HSE corporate audit team based on project performance, with the overall score being the average of the scores for all indicators across audited projects. The HSE audit score includes the performance of all joint ventures for which the company has sole or joint HSE responsibilities for program development and work control.

Group EBIT (Segment Profit). Group earnings before interest and tax (EBIT), the profit measure used for compensation purposes, is typically the same as segment profit, the profit measure reported externally in our financial statements. Segment profit is calculated as revenue less cost of revenue and earnings attributable to noncontrolling interests excluding: corporate general and administrative expense; interest expense; interest income; domestic and foreign income taxes; other non-operating income and expense items; and loss from discontinued operations. Group segment profit results can be found on page F-46 of our annual report on Form 10-K as filed with the Securities and Exchange Commission on February 18, 2016. For 2016, Oil & Gas EBIT includes the profit realized from the partial sale of the Fluor Spain business, which is considered a non-operating income item (and which is therefore excluded from segment profit). The group EBIT (segment profit) measure for Mr. Oosterveer excludes the effects of NuScale Power, LLC, since he is not responsible for those operations.

Individual Performance. For all named executives other than the Chief Executive Officer, the individual measure is given a rating based on subjective evaluations and recommendations by the Chief Executive Officer, although ultimately subject to the discretion of the Committee. In the case of the Chief Executive Officer, individual performance is assessed by the independent directors of the Board.

Annual Incentive Performance for 2015

The performance ranges for each of the measures applicable to our named executives, together with the actual achievement of the measures, are presented in the table below. Our overall performance results for 2015 were slightly lower than our 2014 results. Specifically, net earnings for 2015 were lower than 2014, while cash flow from operations was achieved at a higher rate than 2014

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performance for the ROAE measure. Performance of the safety measures, in the aggregate, was higher than the 2014 results.

		2015 Performance Ranges			
Measure (dollars in millions)	**2015 Actual Achievement**	**Minimum**	**Target**	**Upper Target**	**Maximum**
		(.25/.50 rating)[1]	(1.0 rating)	(1.5 rating)	(2.0 rating)
Corporate Net Earnings	$575.7[2]	$515.0	$698.9 - $772.5	$801.9	$846.1
Cash Flow from Operations	$1,383.5	$750.0	$850.0 - $1,050.0	$1,190.0	$1,230.0
Safety					
Days Away, Restricted and Transfer Incidence Rate	.11[3]	.21	.18	.15	.09
Total Recordable Case Incidence Rate	.24[3]	.55	.45	.35	.25
HSE Audit Scores	86.6%[3]	70%	80%	85%	90%
Oil & Gas, Power and Industrial & Infrastructure Group EBIT (Segment Profit)	$1,052.1	$839.7	$1,199.5	$1,307.4	$1,379.4

(1) The minimum rating for Corporate Net Earnings and Cash Flow from Operations is .25, and the minimum rating for Safety and Group Segment Profit is .50. The minimum rating level for each goal is required to be satisfied before there is any payout for the performance measure.

(2) The amount shown is for net earnings attributable to Fluor from continuing operations, excluding the expenses associated with the settlement of the U.S. defined benefit plan and certain charges associated with the company's cost reduction efforts.

(3) The amounts shown in the table are for corporate achievement. For Mr. Oosterveer, the achievement of each safety measure is based on the average performance of the operations for which he is responsible (i.e., the Oil & Gas, Power (excluding the operations of NuScale Power, LLC) and Industrial & Infrastructure groups) and are as follows: (i) Days Away, Restricted and Transfer Incidence Rate .16; (ii) Total Recordable Case Incidence Rate ..35; and (iii) HSE Audit Scores 87.0%.

Achievement of the individual performance measure varied among the named executives because of the differences in the responsibilities and individual accomplishments. The Committee determined the achievement of the individual performance measure for the named executives other than the Chief Executive Officer, after taking into account the Chief Executive Officer's recommendations with regard to those named executives, and also recommended to the Board the achievement level for the Chief Executive Officer. Subjective evaluations made by the Chief Executive Officer were based on each named executive's leadership and group accomplishments. The individual performance measure was not a significant factor in determining compensation, and no named executive's aggregate compensation was materially affected by his level of achievement of this measure.

Once the level of achievement for each measure is determined, each named executive's overall performance rating is calculated by multiplying each measure's rating (which can range from 0.00 to 2.00) by its relative weighting, and then aggregating those amounts. The aggregate amount (the overall performance rating) is then multiplied by the individual's target annual incentive amount to determine the annual

incentive payment for each named executive.

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The 2015 annual incentive amounts for each named executive were determined as follows:

Named Executive	Target Annual Incentive Amount	×	Overall Performance Rating	=	Annual Incentive Amount
David T. Seaton	$1,878,000	×	1.01	=	$1,900,000
Biggs C. Porter	$715,200	×	1.05	=	$751,000
Peter Oosterveer	$700,000	×	1.19	=	$833,000
Carlos M. Hernandez	$535,500	×	1.05	=	$562,300
Ray F. Barnard	$467,500	×	1.07	=	$500,300

The 2015 annual incentive rating for each named executive was lower than his 2014 rating, primarily due to the lower achievement level of the net earnings measure.

Long-Term Incentive Program

The Performance Plan allows the Committee to grant various forms of long-term equity incentives. The Committee's objectives in granting long-term equity awards, including the awards granted to our named executives in 2015, are to motivate and reward the achievement of superior operating results and stock price appreciation, facilitate the attraction and retention of key management personnel and align the interests of management and stockholders through equity ownership. The total grant date fair value of the 2015 long-term awards for our named executives approximated the 50th percentile of the Compensation Peer Group. Consistent with our recent practice, in 2015 the long-term incentive awards for named executives consisted of VDI awards, RSUs and stock options, in roughly equal proportions based on estimated grant date value.

The Committee believes that the mix of the three components aligns the interests of named executives with those of stockholders by encouraging named executives to focus on long-term growth of the company, while also providing named executives with a balanced pay package similar to many of our peers. In determining the relevant allocations, VDI awards were valued at the target performance level (and converted into performance units based on the closing stock price on the date of grant); RSUs were valued at the fair market value (closing stock price) on the date of grant; and stock options were valued using the Black-Scholes option pricing model.

The Committee determines the dollar value of long-term incentive awards for named executives at the first regularly scheduled meeting of the Committee each year, which is typically held in February. The determinations are made at that time to coincide with the annual performance review (when prior year performance information is available). The equity awards are then granted after the meeting on the third business day following the publication of our annual results, based on the closing stock price on that date.

Effective for 2016, the Committee determined to increase the performance-based component of the long-term incentive program such that named executives will receive 50% of their grant value in VDI awards. The other 50% will generally be granted in RSUs, but named executives will be able to elect prior to the grant date to receive all or a portion of this half of their grant in options, with the exception of the Chief Executive Officer, whose grant form and amount will be solely determined by the Committee. In addition, to further align executive and stockholder interests, RSUs and VDI awards granted in 2016 to named executives will be subject to a three-year post-vesting holding period.

Value Driver Incentive Awards Granted in 2015

The VDI awards granted to the named executives in 2015 are subject to a three-year performance period, which started on January 1, 2015 and ends on December 31, 2017. The awards will be paid in shares in March 2018 based upon actual performance over the three-year performance period. Any

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accrued dividends with respect to shares actually earned will be converted to additional shares at the end of the performance period.

The Committee established the following performance criteria and relative weightings for the 2015 VDI awards for named executives:

50% of the total award is based on three-year cumulative EPS; and

50% of the total award is based on three-year average annual ROAE.

The calculation of the target number of units, as well as the eventual determination of the payout of VDI awards, is illustrated below:

EPS is calculated in accordance with generally accepted accounting principles, but specifically excludes the expenses associated with the settlement of the U.S. defined benefit plan, certain charges associated with the company's cost reduction efforts and expenses associated with discontinued operations. ROAE is calculated by dividing full year corporate net earnings (excluding the items noted above and after-tax interest expense) by net assets employed. Net assets employed is defined as total assets (excluding excess cash and current and non-current marketable securities) minus current liabilities (excluding non-recourse debt) and is calculated based on average net assets reported for the previous five quarters.

The Committee believes the two selected measures appropriately focus management on earnings creation while also incentivizing them to strategically manage assets. The Committee may maintain or alter the performance criteria and relative weightings assigned to such goals for VDI awards in future years based on the company's business priorities.

In the first quarter of 2015, the Committee set minimum (paid at 50% of target), target (paid at 100% of target), upper target (paid at 150% of target) and maximum (paid at 200% of target) levels for (i) the three-year cumulative EPS goal and (ii) the average of the ROAE goals. When setting these performance goals, the Committee considered the company's past performance, current business outlook and other corporate financial measures. The Committee also considered how likely it will be for the company to achieve the goals. We believe that the target goals have been established at levels that should be appropriately difficult to attain, and that goals above target will require considerable and increasing collective effort on the part of our employees, including our named executives, to achieve.

In the first quarter following the three-year performance period, the Committee will determine the actual achievement of the performance measures and the number of earned performance units by multiplying the number of performance units by the performance rating (ranging from 0.00 to 2.00). The number of units earned and related dividends vest in full shortly following the determination. The three-year performance period and vesting are intended to facilitate retention of the participating executives and to link long-term value of the awards to stock price. A named executive's unvested award is subject to risk of forfeiture if, prior to settlement, the named executive's employment with the

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company is terminated for any reason other than retirement, death, disability or a qualifying termination within two years after a change in control of the company.

Changes to VDI for 2016

For VDI awards granted in 2016 to the named executives, the number of earned awards will continue to be determined at the end of a three-year performance period based on two equally weighted measures: EPS and ROAE. However, payouts for the 2016-2018 VDI performance period will be based upon the three-year average of performance ratings for each measure during each year of the period. In addition, as noted above, VDI awards granted in 2016 will be subject to a three-year post-vesting holding period.

Other Compensation Decisions

We pay hiring bonuses when necessary or appropriate to attract top executive talent from other companies. We also periodically grant cash or equity retention awards to reflect competitive market situations, address specific project objectives or reinforce succession planning objectives. Executives we recruit must often forfeit unrealized value in the form of unvested equity and other forgone compensation opportunities provided by their former employers. We may provide hiring bonuses to compensate them for this lost opportunity; but we may also include service requirements for retention. No such hiring bonuses or special cash or equity awards were made in 2015.

Other Elements of Named Executive Compensation

Perquisites

The Committee evaluates perquisites based on their cost efficiency, motivational value and benefits to the company. Perquisite costs, which are relatively small in relation to total direct compensation, are generally consistent with the median of the Compensation Peer Group. In 2015, named executives were paid a taxable monthly allowance as a substitute for the company reimbursing or paying for perquisites such as an automobile allowance, tax and financial planning, and company-owned country club membership dues. The taxable monthly allowance is provided so that overall compensation for named executives is competitive. In addition, named executives are required to have a physical examination each year that is paid for by the company. Named executives may have spousal travel paid for by the company only when it is for an approved business purpose, in which case a related tax gross-up is provided. In 2015, the company did not provide any tax gross-ups other than for spousal travel. Named executives can make personal use of charter aircraft in conjunction with a business purpose, but the named executive is required to reimburse the company for the incremental operational cost.

Executive Deferred Compensation Program

The named executives are eligible to participate in Fluor's Executive Deferred Compensation Program. The company offers this program to provide retirement and tax planning flexibility and to remain competitive with other companies within our Compensation Peer Group and general industry. Please refer to the discussion in the Nonqualified Deferred Compensation table on pages 48-49 for a more detailed discussion of these arrangements.

Severance and Change in Control Benefits

The company provides each of the named executives with cash severance in the event of a termination of employment by the company without cause. The company believes its severance policy assists in attracting and retaining qualified executives. The level of any cash severance payment is based upon base salary and years of service at the time of separation. In addition, each named executive has a change in control agreement that provides additional payments and other benefits if the executive is

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terminated without cause or if the named executive terminates employment for good reason within two years following a change in control of the company. The change in control agreements are designed to reinforce and encourage the continued attention and dedication of the executives without distraction in the face of potentially disruptive circumstances arising from the possibility of a change in control and to serve as an incentive to their continued commitment to, and employment with, the company. None of our potential change in control payments are "single trigger," meaning a named executive must incur a qualifying termination of employment following a change in control in order to be eligible for these payments. In addition, if any excise taxes are triggered in connection with a change in control, our change in control agreements do not provide for a tax gross-up. The company will, instead, automatically reduce any payments under the agreement to the extent necessary to prevent payments from being subject to those excise taxes, but only if by reason of the reduction, the executive's after-tax benefit of the reduced payments exceeds the after-tax benefit if such reduction were not made.

Please refer to the discussion under "Potential Payments Upon Termination or Change in Control" below for a more detailed discussion of these arrangements. Severance and change in control benefits are provided to be competitive with the Compensation Peer Group.

Establishing Executive Compensation

Compensation Philosophy, Objectives and Risk Assessment

The Committee has responsibility for establishing and implementing the company's executive compensation philosophy. The Committee reviews and determines all components of named executives' compensation (other than with respect to our Chief Executive Officer's compensation, which the Committee reviews and recommends for approval by our independent directors), including making individual compensation decisions, and reviewing and revising the company's compensation plans, programs and other arrangements.

The Committee has established the following compensation philosophy and objectives for the company's named executives:

Align the interests of named executives with those of the stockholders. The Committee believes it is appropriate to tie a significant portion of executive compensation to the value of the company's stock in order to closely align the interests of named executives with the interests of our stockholders. The Committee also believes that executives should have a meaningful ownership interest in the company and as such maintains and regularly reviews executive stock ownership guidelines.

Have a significant portion of pay that is performance-based. Fluor expects superior performance. Our executive compensation programs are designed to reward executives when performance results for the company and the executive meet or exceed stated objectives. The Committee believes that compensation paid to executives should be closely aligned with the performance of the company relative to these objectives.

Provide competitive compensation. The company's executive compensation programs are designed to attract, retain and motivate highly qualified executives critical to achieving Fluor's strategic objectives and building stockholder value.

The Committee reviews the company's compensation philosophy and objectives each year to determine if revisions are necessary in light of market conditions, the company's strategic goals or other relevant factors. In each of the last five years, the Committee determined that no revisions to the executive compensation philosophy and objectives were necessary, although the Committee has adjusted the specific elements of compensation used to implement its philosophy as compensation practices have evolved.

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In addition, the Committee reviewed the incentive compensation we provide to our named executives, including evaluating the mix of programs and performance criteria, the Committee's ability to exercise discretion over certain components of compensation and our risk management practices generally. Based on this review, the Committee believes that our executive compensation programs are designed to appropriately align compensation with our business strategy and not to encourage behavior that could create material adverse risks to our business.

Peer Group Comparisons

In making compensation decisions, the Committee looks at the practices of our Compensation Peer Group. The Committee annually reviews the composition of the Compensation Peer Group and makes refinements if necessary based on the criteria established by the Committee.

Since 2009, the Committee has applied a consistent process and set of criteria for selection of the Compensation Peer Group. Potential peer companies were identified by applying the following objective selection criteria:

- Standard & Poor's Global Industry Classification Standard (GICS) codes for the company, our direct competitors and key customers (2010 capital goods, 101010 energy equipment and services, and 101020 oil, gas and consumable fuels);
- Companies commonly identified as peers of direct engineering and construction peers (based on disclosures in their most recent proxy statements);
- Companies with generally comparable pay models; and
- Companies with generally comparable revenues, number of employees and market capitalization value (with a guideline ranging from 0.25x to 4.0x on all three measures, subject to exception for direct competitors and other engineering and construction peers).

In 2015, the Committee determined that the peer group selection criteria should remain unchanged, but removed two companies, Danaher Corporation and Foster Wheeler AG, as they had fallen below the prescribed size range. The companies comprising Fluor's Compensation Peer Group for purposes of establishing 2015 compensation were:

AECOM Technology Corporation*	Jacobs Engineering Group Inc.*
Chicago Bridge & Iron Company*	KBR, Inc.*
Cummins Inc.	L-3 Communications Corporation
Deere & Company	Lockheed Martin Corporation
Dover Corporation	Northrop Grumman Corporation
Eaton Corporation	PACCAR Inc.
Emerson Electric Co.	Parker-Hannifin Corporation

General Dynamics Corporation	Quanta Services, Inc.*
Halliburton Company	Raytheon Company
Hess Corporation	Tyco International Ltd.
Illinois Tool Works Inc.	URS Corporation*
Ingersoll-Rand Company Limited	W.W. Grainger, Inc.

* Direct competitors and other engineering and construction peers.

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For purposes of 2016 compensation: (i) Lockheed Martin Corporation and Tyco International Ltd. have been removed from the group because they no longer meet the prescribed size range or industry criteria; (ii) URS Corporation has been removed from the group because it was acquired by AECOM Technology Corporation; and (iii) EMCOR Group, a direct competitor of the company, has been added to the group.

The Committee reviews benchmarking comparisons for each named executive against the Compensation Peer Group. All job titles that appear to contain similar responsibilities are included in the benchmarking comparisons for each of the named executives.

The Committee sets target compensation levels for the named executives as follows:

Base salary compensation is targeted at the 50th percentile for similar job titles, experience and tenure of executives within the Compensation Peer Group. The Committee believes targeting compensation at this level helps the company attract and retain executives. However, from time to time, the Committee may approve compensation at levels outside the 50th percentile depending on a number of factors, including the named executive's experience, skill sets, industry knowledge and other similar attributes.

Base salary plus annual incentive (*i.e.*, cash) compensation is similarly targeted at the 50th percentile of the Compensation Peer Group for attainment of target-level company and individual performance objectives applicable to annual incentive awards. Annual incentive payments may be made above the 50th percentile if above-target company and individual performance is attained. If company and individual objectives are not met, annual incentive compensation may be below the 50th percentile or not paid at all.

Total direct compensation, or base salary plus annual and long-term incentive grants, is also targeted at the 50th percentile of the Compensation Peer Group for attainment of target-level company performance. Achievement of superior company performance and continued stock price appreciation will result in growth of actual total direct compensation over time. Below-target company performance and diminishing stock price appreciation will decrease actual total direct compensation.

Role of Company Management in Compensation Decisions

Before the Committee makes decisions on executive compensation, the Chief Executive Officer reviews compensation for the other named executives and makes recommendations to the Committee based on their individual and group performance. At the beginning of the year, he proposes to the Committee base salary adjustments for the current year, annual incentive award payments for the previous year and current-year long-term incentive grants for each of the other named executives. The Committee reviews and approves the compensation actually paid to the named executives after consideration of the recommendations made by the Chief Executive Officer. The Committee may exercise discretion to modify named executives' compensation from that recommended by the Chief Executive Officer, but did not exercise that discretion for the named executives with respect to 2015 compensation.

Other Aspects of Our Executive Compensation Programs

2015 "Say on Pay" Advisory Vote on Executive Compensation

We hold an annual "say on pay" advisory vote to approve our executive compensation. At our 2015 Annual Meeting of Stockholders, stockholders approved the compensation of our named executives, with approximately 96% of the votes cast (94% of shares present and voting) for approval of the company's executive compensation. The Committee evaluated the results of the 2015 advisory vote at its July meeting and then again in February 2016 when determining executive compensation.

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The Committee also considered many other factors in evaluating our executive compensation program, including the Committee's assessment of the interaction of our compensation programs with our corporate business objectives, evaluations of our program by our compensation consultant, including with respect to "best practices," and a review of data of our Compensation Peer Group. Taking all of this information into account, the Committee did not make any changes to our executive compensation program and policies as a result of the 2015 "say on pay" advisory vote. However, in response to an evaluation of market practices, the Committee approved for 2016 changes to the company's long-term incentive program as discussed above.

Clawback Policy

Pursuant to the company's clawback policy, if the Board determines that any key executive or employee, including any named executive, has engaged in fraud or willful misconduct that caused or otherwise contributed to a need for a material restatement of the company's financial results, the Board will review all performance-based compensation earned by that employee during the fiscal periods materially affected by the restatement. If the Board determines that any performance-based compensation would have been lower if it had been based on the restated results, the Board will, to the extent permitted by applicable law, seek recoupment of performance-based compensation as it deems appropriate. To date, the Board has not encountered a situation where a review of compensation pursuant to the policy was necessary.

Stock Ownership Guidelines

Executive officers are encouraged to hold Fluor common stock to align their financial interests with those of our stockholders. The company maintains stock ownership guidelines for named executives as follows:

Role	Value of Shares or Share Units to be Owned
Chief Executive Officer	6 times base salary
Chief Operating Officer, Chief Financial Officer and Chief Legal Officer	3.5 times base salary
Executive Vice President, Systems and Supply Chain	2 times base salary

A named executive is required to settle VDI awards in stock and to retain all company common stock, including 100% of the net shares acquired from the exercise of stock options or the vesting of RSUs, to the extent he has not satisfied the guidelines. Unvested RSUs and earned but unvested VDI units are considered as owned by the named executive in determining whether the named executive has met his ownership guidelines. As of the date of this report, all named executives were in compliance with these stock ownership guidelines.

As noted above, named executives will be required to hold all common stock received upon vesting of RSUs and VDI awards granted in 2016 for a period of three years following vesting, regardless of whether the above stock ownership guidelines have been met.

Restrictions on Certain Trading Activities

Our insider trading policy for executive officers and non-management directors prohibits transactions involving short term or speculative trading in, or any hedging or monetization transactions involving, company securities. In addition, our policy prohibits pledging company securities or holding company securities in a margin account.

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Tax Implications

The Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), which generally prohibits the company from deducting compensation in excess of $1,000,000 that is paid to named executives other than the Chief Financial Officer unless the compensation qualifies as "performance based compensation" as defined under Section 162(m). In February of each year, the Committee sets and approves performance hurdles designed to allow named executives' long-term incentive awards to potentially qualify as "performance based compensation." Stock option proceeds are intended to be deductible under the provisions of the stock plans and the structure of the related grant agreements. Historically, we have claimed a deduction for a significant percentage of our covered executives' taxable income. However, because there are uncertainties as to the application of regulations under Section 162(m), as with most tax matters, it is possible that our deductions may be challenged or disallowed. Accordingly, there is no certainty that elements of compensation discussed in this proxy statement will in fact be deductible by the company. In addition, the Committee retains discretion to approve compensation that is not intended to be deductible under Section 162(m) if it determines that circumstances warrant such compensation.

ORGANIZATION AND COMPENSATION COMMITTEE REPORT

Management of the company has prepared the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K, and the Organization and Compensation Committee has reviewed and discussed it with management. Based on this review and discussion, the Committee recommended that the Compensation Discussion and Analysis be included in the proxy statement for the company's 2016 Annual Meeting of Stockholders.

The Organization and Compensation Committee

Peter J. Fluor, Chairman
Peter K. Barker
Deborah D. McWhinney
Armando J. Olivera
Joseph W. Prueher
Matthew K. Rose

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SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by or granted to each of the 2015 named executives in the relevant years. The 2015 named executives are the principal executive officer, the principal financial officer and the three other highest paid executives.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	**Year**	**Salary ($)[1]**	**Bonus ($)[2]**	**Stock Awards ($)[3]**	**Option Awards ($)[4]**	**Non-Equity Incentive Plan Compensation ($)[5]**	**Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[6]**	**All Other Compensation ($)[7]**	**Total ($)[8]**
David T. Seaton	2015	$1,333,302		$5,896,024	$2,904,033	$1,900,000		$253,085	$12,286,444[9]
Chairman and	2014	$1,228,310		$5,628,271	$2,772,039	$2,100,000	$44,092	$238,781	$12,011,493[9]
Chief Executive Officer	2013	$1,185,611	$1,162,283	$5,467,084	$2,733,099	$1,750,000		$243,221	$12,541,298[9]
Biggs C. Porter	2015	$868,965		$1,340,081	$660,023	$751,000		$128,330	$3,748,399
Executive Vice President and	2014	$812,240		$1,340,212	$660,062	$784,600		$106,401	$3,703,515
Chief Financial Officer	2013	$788,597		$1,466,873	$733,294	$728,100		$84,264	$3,801,128
Peter Oosterveer	2015	$721,180	$350,000	$1,675,190	$825,029	$833,000		$158,923	$4,563,322
Chief Operating Officer	2014	$650,798		$1,608,111	$792,061	$763,200	$226,725	$102,237	$4,143,132
	2013	$561,368		$900,120	$449,970	$586,300	$74,374	$74,831	$2,646,963
Carlos M. Hernandez	2015	$650,724		$1,474,183	$726,046	$562,300		$116,370	$3,529,623
Executive Vice President and	2014	$607,084		$1,340,212	$660,062	$613,500	$6,347	$109,373	$3,336,578
Chief Legal Officer	2013	$582,632		$1,000,099	$499,990	$559,800		$102,811	$2,745,332

Ray F. Barnard	2015	$564,689	$1,105,593	$544,534	$500,300	$91,814	$2,806,930
Executive Vice President,	2014						
Systems and Supply Chain	2013						

(1) The amounts in column (c) include salary paid, and any time off with pay utilized, during the year. The annual base salaries, as discussed on pages 26-27, are:

Annual Base Salaries

Name	2015	2014	2013
David T. Seaton	$1,295,000	$1,235,000	$1,200,000
Biggs C. Porter	$841,300	$816,800	$793,000
Peter Oosterveer	$700,000	$670,000	$570,000
Carlos M. Hernandez	$630,000	$611,600	$588,000
Ray F. Barnard	$550,000	$516,300	$491,700

(2) The amounts in column (d) represent: for Mr. Seaton, the vesting of a deferred cash retention award granted to him in 2008; and for Mr. Oosterveer, the payment of a relocation bonus in the amount of $350,000 as a result of his transfer from Sugar Land, Texas, to the Corporate Headquarters in Irving, Texas, in 2015. Annual incentive payments appear in column (g).

(3) The amounts in column (e) represent the aggregate grant date fair value of the RSUs and VDI awards granted in each year. The fair value of the RSUs is based on the fair market value on the date of grant, calculated as the closing price of the company's common stock on the New York Stock Exchange on the date of grant in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). The VDI awards were converted from a dollar grant value and are tracked as performance units starting on the date of grant based on the closing price of the company's common stock on that day. The value of the 2015 VDI awards, assuming the highest level of performance is achieved, is two times the grant value, or: $5,984,008

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for Mr. Seaton; $1,360,040 for Mr. Porter; $1,700,050 for Mr. Oosterveer; $1,496,090 for Mr. Hernandez; and $1,122,068 for Mr. Barnard.

The chart below details the fair value of each type of award granted in 2015 based on target level performance:

	David T. Seaton	Biggs C. Porter	Peter Oosterveer	Carlos M. Hernandez	Ray F. Barnard
RSUs	$2,904,020	$660,061	$825,165	$726,138	$544,559
VDI	$2,992,004	$680,020	$850,025	$748,045	$561,034
TOTAL	**$5,896,024**	**$1,340,081**	**$1,675,190**	**$1,474,183**	**$1,105,593**

(4) The amounts in column (f) represent the aggregate grant date fair value of options granted in each year. The fair value of these awards is based on the Black-Scholes option pricing model on the date of grant in accordance with ASC 718. Assumptions used in the calculation of these amounts are included in the "Stock-Based Plans" footnote to the company's audited financial statements for the fiscal years ended December 31, 2015, 2014 and 2013, included in the company's Annual Reports on Form 10-K filed with the Securities and Exchange Commission on February 18, 2016, February 18, 2015 and February 18, 2014, respectively.

(5) The amounts in column (g) represent amounts earned as annual incentive in each year.

(6) The amounts in column (h) represent any actuarial increases in the present value of the named executive's benefits under the company's pension plans. The increases noted for 2013 and 2014 for Messrs. Seaton, Oosterveer and Hernandez were calculated using the interest rate, discount rate and form of payment assumptions consistent with those used in the company's audited financial statements. The 2013 and 2014 calculations assume benefit commencement is at normal retirement age (age 65), and were computed without respect to pre-retirement death, termination or disability. On October 29, 2014, the company's Board of Directors approved an amendment to terminate the U.S. defined benefit plan effective December 31, 2014. The 2015 calculations assume the settlement and resulted in negative changes in pension value. The negative changes for Messrs. Seaton, Hernandez and Barnard were ($162,310), ($36,859) and ($112,418), respectively. Mr. Oosterveer's 2015 pension values decreased by ($24,321) in the U.S. defined benefit plan and ($137,083) in the Netherlands Pension Plan. The decrease in Mr. Oosterveer's Netherlands pension value from 2014 to 2015 is due to the increase in the discount rate from 2.20% to 2.35%. Earnings on deferred compensation are not reflected in this column because the company does not provide above-market or preferential returns on nonqualified deferred compensation.

(7) The amounts in column (i) are detailed in a separate All Other Compensation table below.

(8) The amounts in column (j) represent the total of columns (c) through (i).

(9) Mr. Seaton's realizable pay, as described on page 23, was $8,201,210, $8,743,701 and $9,339,643 for 2015, 2014 and 2013, respectively.

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ALL OTHER COMPENSATION

The following table and related footnotes describe each component of the All Other Compensation column (i) of the Summary Compensation Table for 2015.

(a)	(b)	(c)	(d)	(e)	(f)
Name	**Company Contributions to Qualified and Nonqualified Defined Contribution Plans ($)[1]**	**Tax Gross-up ($)[2]**	**Perquisite Allowances ($)[3]**	**Other Perquisites ($)[4]**	**Total All Other Compensation ($)[5]**
David T. Seaton	$140,364	$13,720	$71,100	$27,901	$253,085
Biggs C. Porter	$75,576	$0	$49,500	$3,254	$128,330
Peter Oosterveer	$59,784	$15,919	$53,250	$29,970	$158,923
Carlos M. Hernandez	$56,820	$2,647	$49,500	$7,403	$116,370
Ray F. Barnard	$53,440	$1,693	$32,400	$4,281	$91,814

(1) The amounts in column (b) represent amounts deposited by the company into each named executive's account in the 401(k) plan, pursuant to the company's 5% match, and amounts contributed by the company into each named executive's account in the non-qualified deferred compensation plan for matching or discretionary contributions that would have been credited to each named executive's account in the 401(k) plan for contributions in excess of IRC limitations.

(2) The amounts in column (c) represent the tax gross-up provided for business-related spousal travel and business-related spousal air charter usage.

(3) The amounts in column (d) represent the aggregate perquisite allowance paid monthly as a substitute for the company reimbursing or paying for perquisites such as an automobile allowance, tax and financial planning, and company-owned country club membership dues. Not more than $25,000 of the allowance was used by any named executive for any single type of perquisite.

(4) The amounts in column (e) represent the incremental cost for business-related spousal travel and business-related spousal air charter usage, the cost of business-related physical examinations, and the cost of personal use of non-primary country clubs, each of which was less than $25,000.

(5) The amounts in column (f) represent the totals of columns (b) through (e).

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GRANTS OF PLAN-BASED AWARDS IN 2015

The table below provides information about equity and non-equity awards granted to the named executives in 2015.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
				Estimated Future Payouts Under Equity Incentive Plan Awards[2]		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[3]					
Name	Type of Award[1]	Grant Date	Approval Date	Target (#)	Maximum (#)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)[4]	All Other Option Awards: Number of Securities Underlying Options (#)[5]	Exercise or Base Price of Option Awards Per Share ($/sh)[6]	Grant Date Fair Value of Stock and Option Awards ($)
David T. Seaton	RSU	2/23/2015	2/5/2015					49,179			$2,904,020[7]
	SO	2/23/2015	2/5/2015						173,655	$59.05	$2,904,033[8]
	VDI	2/23/2015	2/5/2015	50,669	101,338						$2,992,004[9]
	AI	N/A	N/A			$1,878,000	$3,756,000				
Biggs C. Porter	RSU	2/23/2015	2/4/2015					11,178			$660,061[7]
	SO	2/23/2015	2/4/2015						39,468	$59.05	$660,023[8]
	VDI	2/23/2015	2/4/2015	11,516	23,032						$680,020[9]
	AI	N/A	N/A			$715,200	$1,430,400				
Peter Oosterveer	RSU	2/23/2015	2/4/2015					13,974			$825,165[7]
	SO	2/23/2015	2/4/2015						49,335	$59.05	$825,029[8]
	VDI	2/23/2015	2/4/2015	14,395	28,790						$850,025[9]
	AI	N/A	N/A			$700,000	$1,400,000				
Carlos M. Hernandez	RSU	2/23/2015	2/4/2015					12,297			$726,138[7]
	SO	2/23/2015	2/4/2015						43,416	$59.05	$726,046[8]
	VDI	2/23/2015	2/4/2015	12,668	25,336						$748,045[9]
	AI	N/A	N/A			$535,500	$1,071,000				
Ray F. Barnard	RSU	2/23/2015	2/4/2015					9,222			$544,559[7]
	SO	2/23/2015	2/4/2015						32,562	$59.05	$544,534[8]
	VDI	2/23/2015	2/4/2015	9,501	19,002						$561,034[9]
	AI	N/A	N/A			$467,500	$935,000				

(1) The types of awards that were granted in 2015 are as follows: Restricted Stock Units (RSU), Stock Options (SO), Value Driver Incentive (VDI) Awards and Annual Incentive (AI).

(2)

Columns (e) and (f) show the target and maximum number of units for each named executive for his 2015 VDI award. While there are threshold levels for each of the performance goals, there is not a threshold level of performance for the overall award. All potential payouts are performance-driven, and therefore completely at risk. The performance goals are described in the Compensation Discussion and Analysis on page 32. The VDI units vest in full on March 6, 2018.

(3)

Columns (g) and (h) show the target and maximum payouts for each named executive of his 2015 annual incentive award. While there are threshold levels for each of the performance goals, there is not a threshold level of performance for the overall award. All potential payouts are performance-driven, and therefore completely at risk. The performance goals are described in the Compensation Discussion and Analysis on pages 28-29.

(4)

The amounts in column (i) represent the number of RSUs granted on February 23, 2015 as part of the 2015 long-term incentive awards. These RSUs have a vesting date of March 6th and vest one-third per year for three years.

(5)

The amounts in column (j) represent the number of nonqualified stock options granted on February 23, 2015 as part of the 2015 long-term incentive awards. These options have a vesting date of March 6th and vest one-third per year for three years.

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(6) The amounts in column (k) represent the exercise price of the nonqualified stock options, which was the closing price of the company's common stock on the New York Stock Exchange on the date of grant.

(7) This amount represents the fair value of the RSUs granted on February 23, 2015 as part of the 2015 long-term incentive awards. The value is computed in accordance with ASC 718, using the grant price of $59.05 per share, which was the closing price of the company's common stock on the New York Stock Exchange on the date of grant.

(8) This amount represents the grant date fair value of the nonqualified stock options granted on February 23, 2015 as part of the 2015 long-term incentive awards. The value is computed in accordance with ASC 718, using a Black-Scholes option pricing model value of $16.723 per option.

(9) This amount represents the grant date fair value of the target number of 2015 VDI units granted on February 23, 2015 as part of the 2015 long-term incentive awards, using the grant price of $59.05 per unit, which was the closing price of the company's common stock on the New York Stock Exchange on the date of the grant.

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OUTSTANDING EQUITY AWARDS AT 2015 FISCAL YEAR END

The following table provides information on the holdings of stock options, RSUs and VDI units by the named executives as of December 31, 2015.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Option Awards[1]					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2][3]	Market Value of Shares or Units of Stock That Have Not Vested ($)[4]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[5]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[6]
David T. Seaton	29,363	0	$70.76	02/28/2011	02/28/2021	217,757	$10,282,486	50,669	$2,392,590
	39,492	0	$62.50	02/27/2012	02/27/2022				
	52,892	52,892	$61.45	02/25/2013	02/25/2023				
	40,111	80,222	$79.19	02/21/2014	02/21/2024				
	0	173,655	$59.05	02/23/2015	02/23/2025				
Biggs C. Porter	36,891	0	$56.54	05/03/2012	05/03/2022	53,526	$2,527,498	11,516	$543,786
	28,382	14,191	$61.45	02/25/2013	02/25/2023				
	9,551	19,102	$79.19	02/21/2014	02/21/2024				
	0	39,468	$59.05	02/23/2015	02/23/2025				
Peter Oosterveer	4,505	0	$70.76	02/28/2011	02/28/2021	53,289	$2,516,307	14,395	$679,732
	12,238	0	$62.50	02/27/2012	02/27/2022				
	17,416	8,708	$61.45	02/25/2013	02/25/2023				
	11,461	22,922	$79.19	02/21/2014	02/21/2024				
	0	49,335	$59.05	02/23/2015	02/23/2025				
Carlos M. Hernandez	13,608	0	$68.36	03/04/2008	03/04/2018	48,404	$2,285,637	12,668	$598,183
	17,067	0	$70.76	02/28/2011	02/28/2021				
	23,364	0	$62.50	02/27/2012	02/27/2022				
	19,352	9,676	$61.45	02/25/2013	02/25/2023				
	9,551	19,102	$79.19	02/21/2014	02/21/2024				
	0	43,416	$59.05	02/23/2015	02/23/2025				
Ray F. Barnard	7,490	0	$44.71	03/06/2007	03/06/2017	32,246	$1,522,656	9,501	$448,637
	4,536	0	$68.36	03/04/2008	03/04/2018				
	7,515	0	$30.46	03/02/2009	03/02/2019				
	13,797	0	$42.75	03/02/2010	03/02/2020				
	5,640	0	$70.76	02/28/2011	02/28/2021				

13,350	0	$62.50	02/27/2012	02/27/2022
11,934	5,967	$61.45	02/25/2013	02/25/2023
6,208	12,416	$79.19	02/21/2014	02/21/2024
0	32,562	$59.05	02/23/2015	02/23/2025

(1) All options expire ten years from the grant date and vest one-third per year for three years on March 6th of each year.

(2) The amounts in column (g) include RSUs and 2013 and 2014 VDI units that have been earned, but remain subject to vesting. The RSUs have a vesting date of March 6th and vest one-third per year for three years.

The vesting dates for the VDI units are as follows:

Award Year	Vesting Period	Vesting Date
2013	100% approximately 3 years from grant date	February 5, 2016
2014	100% approximately 3 years from grant date	February 6, 2017

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Upon vesting, named executives will receive a cash payment equal to the amount of dividends that would have otherwise been paid from the date of grant on an equivalent number of shares.

(3) The following table provides the number of unvested RSUs by vesting date for each named executive as of December 31, 2015.

Vesting Date	David T. Seaton	Biggs C. Porter	Peter Oosterveer	Carlos M. Hernandez	Ray F. Barnard
March 6, 2016	42,888	10,483	10,433	9,590	6,553
March 6, 2017	28,062	6,505	7,992	6,878	4,880
March 6, 2018	16,393	3,726	4,658	4,099	3,074
Total	**87,343**	**20,714**	**23,083**	**20,567**	**14,507**

The following table sets forth the unvested VDI awards granted under the 2013 and 2014 VDI programs. The 2013 and 2014 VDI units are shown based on actual performance at the end of the performance period (December 31, 2013 and December 31, 2014, respectively).

	Unvested VDI Units		
Name	2013	2014	Total
David T. Seaton	58,282	72,132	130,414
Biggs C. Porter	15,638	17,174	32,812
Peter Oosterveer	9,596	20,610	30,206
Carlos M. Hernandez	10,663	17,174	27,837
Ray F. Barnard	6,575	11,164	17,739

(4) The amounts in column (h) are determined by multiplying the number of shares by the closing price ($47.22) of the company's common stock on the New York Stock Exchange on December 31, 2015, the last trading day of the fiscal year.

(5) The amounts in column (i) include 2015 VDI units currently shown at the target performance level and will be adjusted for actual performance at the end of the performance period (December 31, 2017). These awards vest on March 6, 2018.

(6) The amounts in column (j) are determined by multiplying the number of target shares by the closing price ($47.22) of the company's common stock on the New York Stock Exchange on December 31, 2015, the last trading day of the fiscal year.

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OPTION EXERCISES AND STOCK VESTED IN 2015

The following table provides information on the option exercises by, and restricted share, RSU and VDI award vestings for, the named executives in 2015.

(a)	(b)	(c)	(d)	(e)
	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
David T. Seaton	0	$0	67,756	$3,900,346
Biggs C. Porter	0	$0	39,764	$2,333,318
Peter Oosterveer	0	$0	12,425	$714,310
Carlos M. Hernandez	0	$0	13,478	$776,060
Ray F. Barnard	3,470	$21,844	9,185	$526,647

A portion of the shares reported under Number of Shares Acquired on Exercise and Number of Shares Acquired on Vesting are withheld or sold on behalf of the named executive upon exercise or vesting to satisfy exercise costs and tax withholding obligations, and are included in the Value Realized on Exercise and Value Realized on Vesting columns.

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PENSION BENEFITS

During 2015, the company settled the remaining obligations under its U.S. cash balance qualified defined benefit plan, which had been terminated effective December 31, 2014. Plan participants received vested benefits from the plan assets by electing either a lump-sum distribution, roll-over contribution to other defined contribution or individual retirement plans, or an annuity contract with a third-party provider.

Mr. Oosterveer, who transferred to the United States in 2009, also holds an accumulated benefit in a defined benefit plan for employees in the Netherlands. Payments from this plan begin upon retirement and reaching age 65. The plan additionally offers accrual of a "Partner Pension," which pays to the participant's partner 70% of the participant's accrued benefit upon death of the participant during active service. The present value of Mr. Oosterveer's benefit under this plan as of December 31, 2015, as detailed in the chart below, was $1,156,142, calculated using a discount rate of 2.35%. Upon transfer to the United States, this plan was frozen for Mr. Oosterveer, and he is no longer accruing benefits under this plan.

The table below provides certain information on the retirement benefits available or paid under each retirement plan to the named executives in 2015.

(a)	(b)	(c)	(d)	(e)
Name	**Plan Name**	**Number of Years Credited Service (#)[1]**	**Present Value of Accumulated Benefit ($)**	**Payments During Last Fiscal Year ($)[2]**
David T. Seaton	U.S. Defined Benefit Plan	26	$0	$158,155
Biggs C. Porter[3]	U.S. Defined Benefit Plan	0	$0	$0
Peter Oosterveer	U.S. Defined Benefit Plan	22	$0	$23,655
	Netherlands Pension Plan	20	$1,156,142	$0
Carlos M. Hernandez	U.S. Defined Benefit Plan	4	$0	$35,854
Ray F. Barnard	U.S. Defined Benefit Plan	11	$0	$109,398

(1) For the U.S. defined benefit plan, the Number of Years of Credited Service in column (c) represents the years of service at the time the plan was frozen on December 31, 2011. For the Netherlands Pension Plan, this represents Mr. Oosterveer's years of service at the time of his transfer to the United States, when he ceased to accrue benefits under this plan.

(2) Amounts represent the distribution of the participant's entire plan balance as a result of the termination of the U.S. defined benefit plan.

(3) Mr. Porter was not a participant in the U.S. defined benefit plan because he was hired after the plan was frozen.

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NONQUALIFIED DEFERRED COMPENSATION

All U.S. executives, including named executives, are eligible to defer compensation into the Executive Deferred Compensation Program ("EDCP"), which has a number of components. Executives may defer up to 100% of base salary, annual incentive awards and VDI payments that are paid in cash. The EDCP also allows executives to contribute between 1% and 20% of base salary to the Excess 401(k) portion of the plan, which allows contributions in excess of the IRC limit for qualified retirement plans (which was $265,000 in 2015).

In addition, the company contributes to the Excess 401(k) portion of the plan any amounts that would have been contributed by the company to the 401(k) plan as matching or discretionary retirement contributions that are in excess of the IRC compensation limit on contributions or were lessened by an election to defer base salary. In 2015, the company matched the first 5% of base salary deferred to the 401(k) Plan or Excess 401(k) Plan and made a discretionary contribution of 4% to 7% of base salary depending on years of service. Most U.S. salaried employees were eligible for the 5% match and most received the 4% to 7% discretionary retirement contribution in 2015. Annual enrollment for the EDCP is in November, and elections are made with respect to compensation to be earned in the following year.

Amounts deferred are adjusted upward or downward based upon the performance of deemed investment choices available to the executives in the EDCP. The company does not guarantee the rates of return. Executives may change their deemed investment selections on a daily basis.

For amounts deferred on or after January 1, 2005, distribution elections are made in conjunction with the plan year deferral elections. Distributions can be elected as a lump sum payment or in up to ten annual installments. Distribution payments are made in the month following retirement or termination, with the exception of officers of the company, for whom no distributions will be made prior to six months after retirement or termination. In addition, executives can elect to receive a scheduled in-service distribution as a lump sum or in up to ten annual installments, with the payments commencing no sooner than one year following the end of the plan year of the deferral.

Distributions related to amounts deferred prior to January 1, 2005 are made at the time of retirement or termination and can be elected as a lump sum payment or in up to twenty annual installments. Executives can elect to have their distributions commence either in the year of their retirement or termination or the January following their retirement or termination.

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The table below shows executive and company contributions made to the EDCP for each named executive as well as the aggregate earnings and aggregate balance for amounts deferred under the EDCP.

(a)	(b)	(c)	(d)	(e)	(f)
Name	**Executive Contributions in Last Fiscal Year ($)[1]**	**Registrant Contributions in Last Fiscal Year ($)[2]**	**Aggregate Earnings (Loss) in Last Fiscal Year ($)[3]**	**Aggregate Withdrawals/ Distributions ($)**	**Aggregate Balance at December 31, 2015 ($)[4]**
David T. Seaton	$164,369	$109,693	($36,146)	$0	$3,620,298
Biggs C. Porter	$32,358	$51,234	($4,609)	$0	$201,116
Peter Oosterveer	$24,232	$32,214	$6	$0	$57,747
Carlos M. Hernandez	$97,609	$32,735	($72,532)	$0	$2,901,935
Ray F. Barnard	$14,808	$26,796	($3,660)	$0	$1,318,576

(1) The amounts in column (b) represent contributions by each named executive in 2015 to the excess 401(k) portion of the EDCP. All amounts in column (b) are included in the Summary Compensation Table on page 39 in the Salary column (c) for 2015.

(2) The amounts in column (c) represent contributions by the company in 2015 for the named executives and include matching and discretionary contributions into the Excess 401(k) portion of the plan for the portion of base salary that was in excess of the IRC compensation limit on contributions. All amounts in column (c) are reported in the All Other Compensation column (i) of the Summary Compensation Table on page 39 and in the Company Contributions to Qualified and Nonqualified Defined Contribution Plans column (b) of the All Other Compensation table on page 41.

(3) None of the deemed investment earnings on vested or unvested deferred compensation, represented in column (d), are reflected in the Summary Compensation Table because the company does not provide above market or preferential returns on nonqualified deferred compensation.

(4) The amounts in column (f) represent the fully vested EDCP balance as of December 31, 2015 for each of the named executives and include amounts deferred in previous years. These amounts include contributions reported in the summary compensation tables from 2013 and 2014 as follows: Mr. Seaton, $503,543; Mr. Porter, $113,507; and Mr. Hernandez, $239,446.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The tables below reflect the amount of compensation that would become payable to each of the named executives under existing plans and arrangements if the named executive's employment had terminated on December 31, 2015, given their compensation and service levels as of such date and, if applicable, based on the company's closing stock price on that date. These benefits are in addition to amounts previously earned and to which they are entitled, regardless of the occurrence of any termination of employment, including then-exercisable stock options and vested amounts contributed or credited under the Executive Deferred Compensation Program, as well as benefits generally available to all salaried employees, such as amounts accrued and vested through the company's retirement plans and payout of any accrued time off with pay (collectively, the "Pre-Termination Benefits"). Named executives are entitled to receive the Pre-Termination Benefits regardless of the manner in which their employment is terminated. As described under the scenarios set forth below, additional amounts may be received upon termination, except a termination for cause, in which case, no additional amounts would be received.

The actual amounts that would be paid upon a named executive's termination of employment can only be determined at the time of such executive's separation from the company. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be higher or lower than reported below. Factors that could affect these amounts include the timing during the year of any such event, the company's stock price and the executive's age. In addition, in connection with any actual termination of employment, the company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or to alter the terms of benefits described below, as the Committee determines appropriate.

Payments Made Upon Voluntary Termination/Retirement

As of December 31, 2015, Messrs. Seaton, Oosterveer, Hernandez and Barnard are eligible for retirement based on the Company's age and years of service requirements. For Messrs. Seaton, Oosterveer, Hernandez and Barnard, it is assumed that in the case of voluntary termination, they would elect retirement from the company. Mr. Porter is not eligible for retirement and would not be entitled to compensation upon voluntary termination, other than his Pre-Termination Benefits.

In the event of the voluntary termination of a named executive who is eligible for retirement, in addition to the Pre-Termination Benefits, upon the named executive signing a non-competition agreement and assuming the named executive has held the award for at least one year from the date of grant, unvested RSUs granted in 2013 and later will continue to vest on the dates set forth in the award agreements, and the unvested options and VDI units granted in 2013 and later will continue to vest on the dates set forth in the agreements.

Amounts reported in the tables below assume that the above requirements have been met.

Payments Made Upon Not for Cause Termination

In the event of the termination without cause of a named executive, in addition to the Pre-Termination Benefits and, for retirement eligible named executives, the items identified above under the heading "Payments Made Upon Voluntary Termination/Retirement," the named executive will receive a cash severance benefit calculated as two weeks of base pay per year of service, with a minimum severance benefit of eight weeks and a maximum severance benefit of fifty-two weeks. In addition, upon Committee approval, the named executive may receive any annual incentive award earned during the fiscal year.

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Amounts reported in the tables below assume that the Committee has approved the annual incentive payment at target, although the Committee retains discretion not to do so.

Payments Made Upon a Termination in Connection with a Change in Control

In the event of a qualifying termination of a named executive within two years following a Change in Control, in addition to the Pre-Termination Benefits:

- named executives will receive a lump sum cash payment equal to the sum of the named executive's highest annual base salary during the three years immediately preceding termination plus target annual incentive for the year, multiplied by 3.0 in the case of Mr. Seaton and 2.0 for other named executives;

- the named executives will receive the annual incentive earned during the fiscal year in which the termination occurs, prorated through the last full month worked by the named executive during the year of termination;

- any equity-based compensation awards, other than performance-based equity awards, will become fully vested and exercisable or settled; and

- any remaining unvested 2013 and 2014 VDI awards will immediately vest and any remaining unvested 2015 VDI awards will immediately vest at target performance levels.

A qualifying termination, generally, is a termination of the named executive without cause or a resignation by the named executive for good reason. "Cause" means the named executive's (i) fraud, (ii) conviction of a felony, (iii) material failure or refusal to perform his job duties in accordance with company policies or (iv) a material violation of company policy that causes substantial harm to the company or its subsidiaries. "Good reason" includes a material diminution of the named executive's aggregate compensation or his authority, duties or responsibilities (including as a result of a material diminution of the budget over which he retains authority) but may also be triggered by a material breach of any agreement (including the change in control agreement) under which he provides services to the company.

No gross up for excise taxes, if any, is payable under the change in control agreements. The company will, however, automatically reduce any payments under the agreement to the extent necessary to prevent payments being subject to the excise tax, but only if by reason of the reduction, the after-tax benefit of the reduced payments to the named executive exceeds the after-tax benefit if such reduction were not made.

Payments Made Upon Death or Termination in Connection with Disability

In the event of death of a named executive or termination of employment of a named executive as a result of total and permanent disability, the payments would be the same as the Payments Made Upon a Termination in Connection with a Change in Control, with the exception of the lump sum cash payment outlined in the first bullet above, any long-term incentive awards held less than one year (which would be forfeited) and the vesting of 2015 VDI awards, which would vest and be paid at actual performance if held more than one year.

The following tables show the potential payments that would be due each named executive, in addition to the Pre-termination Benefits, upon a voluntary termination; a termination without cause; a

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termination in connection with a change in control; and death or termination in connection with disability occurring on December 31, 2015.

David T. Seaton **Eligible for retirement**	**Voluntary Termination of Employment/Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Cash Severance Benefit	$0[1]	$1,295,000[2]	$9,519,000[3]	$0[1]
Annual Incentive Award	$0[4]	$1,878,000[5]	$1,878,000[6]	$1,878,000[7]
Long Term Incentive Awards				
Stock Options	$0[8]	$0[8]	$0[9]	$0[10]
Restricted Stock Shares/Units	$1,802,104[8]	$1,802,104[8]	$4,124,336[9]	$1,802,104[10]
Value Driver Incentive (VDI)	$6,158,149[8]	$6,158,149[8]	$8,550,739[9]	$6,158,149[10]
Total Value of Payments	**$7,960,253**	**$11,133,253**	**$24,072,075**	**$9,838,253**

Biggs C. Porter **Not eligible for retirement**	**Voluntary Termination of Employment/Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Cash Severance Benefit	$0[1]	$129,431[2]	$3,113,000[3]	$0[1]
Annual Incentive Award	$0[4]	$715,200[5]	$715,200[6]	$715,200[7]
Long Term Incentive Awards				
Stock Options	$0[8]	$0[8]	$0[9]	$0[10]
Restricted Stock Shares/Units	$0[8]	$0[8]	$978,115[9]	$450,290[10]
Value Driver Incentive (VDI)	$0[8]	$0[8]	$2,093,168[9]	$1,549,383[10]
Total Value of Payments	**$0**	**$844,631**	**$6,899,483**	**$2,714,873**

Peter Oosterveer **Eligible for retirement**	**Voluntary Termination of Employment/Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Cash Severance Benefit	$0[1]	$700,000[2]	$2,800,000[3]	$0[1]
Annual Incentive Award	$0[4]	$700,000[5]	$700,000[6]	$700,000[7]
Long Term Incentive Awards				
Stock Options	$0[8]	$0[8]	$0[9]	$0[10]
Restricted Stock Shares/Units	$430,127[8]	$430,127[8]	$1,089,979[9]	$430,127[10]
Value Driver Incentive (VDI)	$1,426,327[8]	$1,426,327[8]	$2,106,059[9]	$1,426,327[10]
Total Value of Payments	**$1,856,454**	**$3,256,454**	**$6,696,038**	**$2,556,454**

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Carlos M. Hernandez	**Voluntary Termination of Employment/Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Eligible for retirement				
Cash Severance Benefit	$0[1]	$193,846[2]	$2,331,000[3]	$0[1]
Annual Incentive Award	$0[4]	$535,500[5]	$535,500[6]	$535,500[7]
Long Term Incentive Awards				
Stock Options	$0[8]	$0[8]	$0[9]	$0[10]
Restricted Stock Shares/Units	$390,509[8]	$390,509[8]	$971,174[9]	$390,509[10]
Value Driver Incentive (VDI)	$1,314,463[8]	$1,314,463[8]	$1,912,646[9]	$1,314,463[10]
Total Value of Payments	**$1,704,972**	**$2,434,318**	**$5,750,320**	**$2,240,472**

Ray F. Barnard	**Voluntary Termination of Employment/Retirement**	**Not for Cause Termination of Employment**	**Termination of Employment in Connection with a Change in Control**	**Death or Termination due to Disability**
Eligible for retirement				
Cash Severance Benefit	$0[1]	$317,308[2]	$2,035,000[3]	$0[1]
Annual Incentive Award	$0[4]	$467,500[5]	$467,500[6]	$467,500[7]
Long Term Incentive Awards				
Stock Options	$0[8]	$0[8]	$0[9]	$0[10]
Restricted Stock Shares/Units	$249,558[8]	$249,558[8]	$685,021[9]	$249,558[10]
Value Driver Incentive (VDI)	$837,636[8]	$837,636[8]	$1,286,273[9]	$837,636[10]
Total Value of Payments	**$1,087,194**	**$1,872,002**	**$4,473,794**	**$1,554,694**

(1) Severance is not paid in the event of voluntary termination/retirement, death or disability.

(2) The named executive is provided a cash severance benefit of two weeks of base salary per year of service upon a termination without cause. The minimum severance benefit is eight weeks and the maximum is 52 weeks of pay. The severance benefit is paid in a lump sum upon termination.

(3) The named executive is provided a lump sum cash payment equal to the sum of the executive's highest annual base salary during the three years immediately preceding termination plus target annual incentive for the year, multiplied by 3.0 in the case of Mr. Seaton and 2.0 for other named executives.

(4) The named executive forfeits any portion of the award earned in the year of termination/retirement.

(5) Upon Committee approval, the named executive may receive any annual incentive award earned during the fiscal year. This amount represents the 2015 annual incentive target and assumes approval.

(6) The named executive will receive an annual incentive payment earned for the current year under the Performance Plan, prorated for whole months worked. This amount represents the 2015 annual incentive target.

(7) Upon approval, the named executive may receive any annual incentive award earned during the fiscal year. This amount represents the 2015 annual incentive target and assumes approval.

(8) For Messrs. Seaton, Oosterveer, Hernandez and Barnard, who are retirement eligible, this amount represents the value of unvested options, RSUs and VDI units on December 31, 2015 based on the closing price of the company's common stock on December 31, 2015 ($47.22) that they would have

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received if their voluntary retirement had occurred on December 31, 2015. The value of the awards made in 2015 is not included in this amount because the awards would have been forfeited if Messrs. Seaton, Oosterveer, Hernandez and Barnard had retired on or before December 31, 2015. The value of such awards as of December 31, 2015 is shown below:

Name	Stock Options	RSUs	VDI Units
David T. Seaton	$0	$2,322,232	$2,392,590
Peter Oosterveer	$0	$659,852	$679,732
Carlos M. Hernandez	$0	$580,664	$598,183
Ray F. Barnard	$0	$435,463	$448,637

In the case of Mr. Porter, pursuant to the terms of the applicable plan(s), he would forfeit any unvested options, RSUs and VDI units because he is ineligible for retirement.

(9)

This amount represents the value of unvested options, RSUs and VDI units on December 31, 2015 based on the closing price of the company's common stock on December 31, 2015 ($47.22), which become vested in the event of a qualifying termination within two years following a change in control. Any remaining unvested 2013 and 2014 VDI is paid out at the Committee-approved performance ratings and 2015 VDI is paid out at target.

(10)

This amount represents the value of unvested options, RSUs and VDI units on December 31, 2015 based on the closing price of the company's common stock on December 31, 2015 ($47.22), which become vested upon death or a termination due to total and permanent disability, as long as the award had been held for at least one year. Any remaining unvested 2013 and 2014 VDI is paid out at the Committee-approved performance ratings. The value of the awards made in 2015 is not included in this amount because these awards would have been forfeited as of December 31, 2015 upon the occurrence of the events noted above. The value of such awards, as of December 31, 2015 is shown below:

Name	Stock Options	RSUs	VDI Units
David T. Seaton	$0	$2,322,232	$2,392,590
Biggs C. Porter	$0	$527,825	$543,786
Peter Oosterveer	$0	$659,852	$679,732
Carlos M. Hernandez	$0	$580,664	$598,183
Ray F. Barnard	$0	$435,463	$448,637

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DIRECTOR COMPENSATION

Our compensation philosophy for non-management directors is consistent with the philosophy established for the company's named executives. The compensation program is designed to attract and retain directors with the necessary experience to represent the company's stockholders and to advise the company's executive management. The compensation program is also designed to align the directors' interests with the interests of stockholders over the long term. The company uses a combination of cash and stock-based awards to compensate non-management directors and targets the 50th percentile of compensation survey data from the companies included in the Compensation Peer Group as well as companies from similar industry segments and general industry. Directors who are employees of the company receive no compensation for their service as directors.

Cash Compensation

Non-management directors receive an annual cash retainer of $115,000, paid quarterly. The chair of the Audit Committee receives an additional annual cash retainer in the amount of $20,000; the chairs of the Organization and Compensation and Governance Committee receive an additional annual cash retainer in the amount of $15,000; the Lead Independent Director receives an additional annual cash retainer in the amount of $30,000; and members of the Executive Committee who are not the chair of a committee receive an additional annual cash retainer in the amount of $10,000.

Stock-Based Compensation

Non-management directors receive an annual grant of RSUs with a total market value (based on the fair market value of the company's common stock on the New York Stock Exchange on the date of grant) of $135,000 as of the date of the annual meeting of stockholders. Restrictions on the 2015 awards lapse after one year. If a director leaves the Board prior to the vesting, the portion of any award remaining subject to restrictions is forfeited. Restrictions immediately lapse and the stock vests, however, if an award has been held for at least six (6) months and a director attains the age for mandatory retirement (currently 72 years of age) and retires, obtains approval for early retirement, dies, becomes permanently and totally disabled or ceases to serve due to a change in control. Non-management directors are required to own shares or share units in an amount equivalent to five times the annual retainer for Board service within five years of joining the Board.

Deferred Compensation Program

Directors have the option of deferring receipt of directors' fees and RSUs. Fees may be deferred until retirement, other termination of status as a director or, if elected by the director, a date at least two years after the end of the year in which they make a distribution election, pursuant to the 409A Director Deferred Compensation Program. Directors may elect to have deferred fees valued as if invested either wholly or partially in company stock or one or more of 25 investment funds. Fee deferrals made into the Fluor Stock Valuation Fund prior to January 1, 2013 and maintained continuously for five years earn a 25% premium on the deferred amount deemed invested in company stock via the Fluor Stock Valuation Fund. The 25% premium was discontinued effective January 1, 2013. All amounts from deferred fees in the deferral accounts are paid in cash based on their distribution elections.

RSU deferrals may be deferred until retirement or other termination of status as a director and are invested in company stock. RSU deferrals are paid in Fluor shares based on their distribution elections.

The company does not guarantee the rate of return on any deferrals whether in fees or in RSUs.

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Former Retirement Plan

In March 2003, a committee of disinterested directors determined that non-management directors who received restricted stock shares on March 11, 1997 in consideration of the cancellation of the Fluor Corporation Retirement Plan for Outside Directors could make an irrevocable election to surrender such shares upon their retirement, death or disability. The only remaining director who made this election is Mr. Fluor. In lieu of these shares, Mr. Fluor will receive the amount of his accrued retirement benefits at the time of the cancellation of the retirement plan upon his retirement, death or disability. These benefits equal the retainer fees at the time of cancellation multiplied by the number of years he had served prior to the cancellation of the plan. This amount will be paid in a lump sum (reduced to present value based on the 10-year Treasury rate) at retirement.

DIRECTOR SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by each of the non-management directors serving in 2015.

(a)	(b)	(c)	(d)	(e)
Name	**Fees Earned or Paid in Cash ($)[1]**	**Stock Awards ($)[2]**	**All Other Compensation ($)[3]**	**Total ($)[4]**
Peter K. Barker	$130,000	$135,014	$5,153	$270,167
Alan M. Bennett	$130,000	$135,014	$5,153	$270,167
Rosemary T. Berkery	$115,000	$135,014	$5,153	$255,167
Peter J. Fluor	$160,000	$135,014	$153	$295,167
James T. Hackett	$67,500	$0	$50,051	$117,551
Deborah D. McWhinney	$115,000	$135,014	$5,153	$255,167
Dean R. O'Hare	$57,500	$0	$11,118	$68,618
Armando J. Olivera	$115,000	$135,014	$5,153	$255,167
Joseph W. Prueher	$125,000	$135,014	$153	$260,167
Matthew K. Rose	$115,000	$135,014	$153	$250,167
Nader H. Sultan	$115,000	$135,014	$153	$250,167
Lynn C. Swann	$115,000	$135,014	$153	$250,167

(1) The amounts in column (b) represent fees paid for board retainers, committee chair retainers and the lead independent director retainer. The amounts for Mr. Hackett and Mr. O'Hare reflect payment for service through their departure from the Board in April 2015.

(2) The amounts in column (c) represent the fair value of the RSUs granted in 2015. The fair value of these awards is based on the fair market value on the date of grant in accordance with ASC 718, calculated using the closing price of the company's common stock on

the New York Stock Exchange on the date of grant. The 2015 annual stock grant made to each director was based on a fair market value of $60.14, with an overall value of $135,014. Mr. Hackett and Mr. O'Hare did not receive a 2015 grant because they were not serving at the time of grant.

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As of December 31, 2015, the directors held unvested restricted stock shares and unvested RSUs as detailed in the following table.

Name	Restricted Stock Shares	Restricted Stock Units
Peter K. Barker	0	2,245
Alan M. Bennett	0	2,245
Rosemary T. Berkery	0	2,245
Peter J. Fluor	11,018	2,245
Deborah D. McWhinney	0	2,245
Armando J. Olivera	0	2,245
Joseph W. Prueher	0	2,245
Matthew K. Rose	0	2,245
Nader H. Sultan	0	2,245
Lynn C. Swann	0	2,245

(3) The amounts in column (d) may include the following and vary by each director: charitable gift match, company paid premiums on director's life insurance, consulting fees, and spousal travel and tax gross-up. In addition, the amount for Mr. O'Hare includes the cost of a retirement gift. All Other Compensation is detailed in a separate Director All Other Compensation table.

(4) The amounts in column (e) represent the total of columns (b) through (d).

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DIRECTOR ALL OTHER COMPENSATION

The following table and related footnotes describe each component of the All Other Compensation column (d) of the Director Summary Compensation Table for 2015.

(a)	(b)	(c)	(d)	(e)
Name	Charitable Gift Match ($)[1]	Consulting Fees ($)[2]	Other ($)[3]	Total ($)[4]
Peter K. Barker	$5,000	$0	$0	$5,153
Alan M. Bennett	$5,000	$0	$0	$5,153
Rosemary T. Berkery	$5,000	$0	$0	$5,153
Peter J. Fluor	$0	$0	$0	$153
James T. Hackett	$0	$50,000	$0	$50,051
Deborah D. McWhinney	$5,000	$0	$0	$5,153
Dean R. O'Hare	$0	$0	$11,067	$11,118
Armando J. Olivera	$5,000	$0	$0	$5,153
Joseph W. Prueher	$0	$0	$0	$153
Matthew K. Rose	$0	$0	$0	$153
Nader H. Sultan	$0	$0	$0	$153
Lynn C. Swann	$0	$0	$0	$153

(1) The amounts in column (b) represent company-matched charitable contributions (to a maximum of $5,000 per donor, per fiscal year) made to eligible institutions.

(2) Amounts in column (c) represent consulting fees paid to Mr. Hackett for consulting services performed in 2015 after his resignation from the board on April 28, 2015.

(3) The amounts in column (d) represent the incremental cost of business-related spousal travel, a corresponding tax gross-up for the business-related spousal travel and the cost of a retirement gift.

(4) The amounts in column (e) represent the total of columns (b) through (d) plus premiums of up to $153 paid by the company for each director for non-contributory life insurance benefits.

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PROPOSAL 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Consistent with our commitment to good corporate governance, the Board is asking stockholders to ratify the Audit Committee's appointment of Ernst & Young LLP as our independent registered public accounting firm to audit the financial statements of the company for the fiscal year ending on December 31, 2016. In the event the stockholders fail to ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of Fluor and its stockholders.

A representative of Ernst & Young LLP is expected to be present at the meeting and available to respond to appropriate questions and, although that firm has indicated that no statement will be made, an opportunity for a statement will be provided.

Audit and Other Fees

The following table presents aggregate fees for professional audit services rendered by Ernst & Young LLP for the audit of the company's annual financial statements for fiscal years 2015 and 2014, and fees billed for other services provided by Ernst & Young LLP for fiscal years 2015 and 2014.

	Fiscal Year Ended (in millions)	
	2015	**2014**
Audit Fees[1]	$8.2	$8.0
Audit-Related Fees[2]	0.9	0.6
Tax Fees[3]	0.7	0.2
All Other Fees		
Total Fees Paid	$9.8	$8.8

(1) Consists of fees relating to the annual audit, quarterly reviews, statutory audits and comfort letters.

(2) Consists of fees for benefit plan audits, accounting and reporting consultations, and financial due diligence related to acquisitions.

(3) Consists of fees for tax compliance services (including preparation and filing of expatriate tax returns) and tax consulting services (including support for tax restructuring).

Audit Committee's Pre-Approval Policy

The Audit Committee of our Board has policies and procedures that govern the pre-approval of all audit and non-audit services to be provided by our independent registered public accounting firm and prohibit certain services from being provided by our independent registered public accounting firm. The independent registered public accounting firm may not render any audit or non-audit service unless the service is approved in advance by the Audit Committee pursuant to its pre-approval policies and procedures. For any pre-approval, the Audit Committee confirms that such services are consistent with the rules of the Securities and Exchange Commission and the Public Company Accounting Oversight Board on auditor independence.

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On an annual basis, the Audit Committee may pre-approve services that are expected to be provided to the company by our independent registered public accounting firm during the fiscal year. Management provides the Audit Committee a quarterly report listing services performed by and fees paid to the independent registered public accounting firm during the current fiscal year. The Audit Committee has delegated authority to the Chair of the Audit Committee to pre-approve any audit or non-audit services to be provided to the company by the independent registered public accounting firm for which the cost is less than $500,000. The Chair must report any pre-approval pursuant to the delegation of authority to the Audit Committee at its next scheduled meeting, and the Audit Committee is then asked to approve and ratify the pre-approved service.

Board Recommendation

The Board of Directors recommends a vote FOR the ratification of the appointment by our Audit Committee of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending December 31, 2016.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its oversight responsibility for the:

- company's accounting, reporting and financial practices, including the integrity of its financial statements;
- company's compliance with legal and regulatory requirements;
- independent registered public accounting firm's qualifications and independence;
- performance of the company's internal audit function and independent registered public accounting firm; and
- preparation of this report.

In carrying out these responsibilities, the Audit Committee, among other things, supervises the relationship between the company and its independent registered public accounting firm, including making decisions with respect to its appointment or removal, reviewing the scope of its audit services, pre- approving audit engagement fees and non-audit services and evaluating its independence. The Audit Committee oversees and evaluates the adequacy and effectiveness of the company's systems of internal and disclosure controls and oversees the internal audit function. The Audit Committee has the authority to investigate any matter brought to its attention and may engage outside counsel for such purpose.

The company's management is responsible, among other things, for preparing the financial statements and for the overall financial reporting process, including the company's system of internal controls. The independent registered public accounting firm's responsibilities include auditing the financial statements and expressing an opinion on the conformity of the audited financial statements with U.S. generally accepted accounting principles and an opinion on the company's internal control over financial reporting.

As part of its oversight of the company's financial statements, the Audit Committee reviewed and discussed with management and Ernst & Young LLP, the company's independent registered public accounting firm, the audited financial statements of the company for the fiscal year ended December 31, 2015. The Audit Committee discussed with Ernst & Young LLP such matters as are required to be discussed under the rules adopted by the Public Company Accounting Oversight Board, relating to the conduct of the audit. The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence. The Audit Committee has discussed with Ernst & Young LLP the registered public accounting firm's independence from the company and its management, and considered the compatibility of non-audit services with the registered public accounting firm's independence.

Based on its review and discussions referred to above, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, for filing with the Securities and

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Exchange Commission. The Audit Committee has also appointed Ernst & Young LLP as the company's independent registered public accounting firm for 2016.

The Audit Committee

Peter K. Barker, Chairman
Alan M. Bennett
Deborah D. McWhinney
Matthew K. Rose
Nader H. Sultan
Lynn C. Swann

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PROPOSAL 4 STOCKHOLDER PROPOSAL

Fluor has received the following stockholder proposal from The City of Philadelphia Public Employees Retirement System ("CPPERS"). CPPERS is located at Two Penn Center Plaza, Philadelphia, PA 19102. According to information that CPPERS provided to the company, CPPERS owned 12,195 shares of our common stock as of the date it submitted the proposal to the company.

CPPERS' PROPOSAL AND SUPPORTING STATEMENT

Resolved, that the shareholders of **Fluor Corp.** ("Fluor" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting.

Supporting Statement

As long-term shareholders of Fluor, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court's *Citizens United* decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Publicly available records show that Fluor contributed at least **$2.6** million in corporate funds since the 2004 election cycle. (CQ: *http://moneyline.cq.com* and National Institute on Money in State Politics: *http://followthemoney.org*) But our Company offers no information on its website about how it manages political spending and to whom it gives.

Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies, including **United Technologies, Cummins, Inc., and CSX Corp.** that support political disclosure and accountability and present this information on their websites.

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The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

The Board recommends a vote "AGAINST" this stockholder proposal because our current policies and disclosures already address many of the items requested by the proposal. Based on the company's existing disclosure with respect to its political policies and activities, the Board believes that the requested report is both unnecessary and an unproductive use of the company's and our stockholders' resources.

Political Activities Policy

Our business and the industries in which we operate are subject to extensive and evolving regulation that could have a substantial impact on the company. As such, the Board believes it is in the best interests of the company and our stockholders for the company to participate from time to time in the political process by making prudent political contributions in full compliance with all applicable campaign finance laws. To address this business need and provide oversight for the company's participation in the political process, the Board has approved a Political Activities Policy, which is disclosed in the "Sustainability" portion of our website (*www.fluor.com*) under "Ethics and Compliance" "The Code." In accordance with the Political Activities Policy, Government Relations reports not less than annually to the Governance Committee of the Board, who is responsible for reviewing and making recommendations regarding the company's policies and practices related to political contributions and activities. Additionally, any political contributions by employees that involve company funds or other company assets must be approved by the Senior Vice President, Government Relations, who reviews such requests in consultation with other members of senior management. This oversight should provide stockholders with the comfort that our participation in the political process is consistent with the best interests of the company and our stockholders and is in compliance with all applicable campaign finance laws, rules and regulations.

Political Contributions

Our policy and current federal law prohibit us from making corporate contributions or providing anything of value to any political candidate in connection with any federal election. Accordingly, we do not make such contributions. In addition, the company has a long-standing practice against using corporate resources for the direct funding of independent political expenditures expressly advocating for or against candidates in elections for public office. We do provide administrative support to the non-partisan Fluor Corporation political action committee (the "PAC"), which is funded through amounts that are voluntarily contributed by employees and directors, and not from corporate funds. The PAC's activities are subject to comprehensive regulation by the government, including detailed disclosure reports. The PAC files required reports of receipts and disbursements with the Federal Election Commission. These reports, which are publicly available at *www.fec.gov*, identify the names of candidates supported and amounts contributed by the PAC.

From time to time, in certain states, where permitted, the company has made contributions to state candidates, political parties or other committees. These contributions are required to be disclosed by the recipient and in some cases the donor in accordance with applicable laws. Thus, the Board believes that additional or different disclosure is not necessary to provide stockholders visibility into our activities in this area.

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Trade Associations

The company participates in various trade associations to keep abreast of business and technical issues as well as emerging standards within the industries in which we operate. The primary reason for Fluor's membership in trade associations is to further business goals and initiatives and not to fund political activities. Membership in a particular trade association does not indicate the company's agreement with all of the association's views. In addition, for each association that receives $25,000 or more in dues or payments from the company in a calendar year, we direct that such funds not be used for contributions to political parties or candidates, or for independent expenditures on behalf of parties or candidates, and ask that the association confirm its compliance with this requirement in writing. In light of the fact that we and our business units support numerous trade associations for reasons unrelated to any of their political activities, and since we direct associations receiving $25,000 or more in dues or other payments not to use our funds for political contributions or independent expenditures, we do not believe it would be meaningful or an efficient use of company resources to report dues and payments to trade associations.

For the reasons stated above, the Board believes that the stockholders would not benefit from the additional reporting outlined in the proposal and urges you to vote against the proposal.

Board Recommendation

The Board of Directors recommends a vote AGAINST the stockholder proposal.

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PROPOSAL 5 STOCKHOLDER PROPOSAL

Fluor has received the following stockholder proposal from The Comptroller of the State of New York (the "Comptroller"), who is the trustee of the New York State Common Retirement Fund (the "Fund"). The Comptroller is located at 59 Maiden Lane 30th Floor, New York, NY 10038. According to information that the Comptroller provided to the company, the Fund owned 346,700 shares of our common stock as of the date the Comptroller submitted the proposal to the company.

COMPTROLLER'S PROPOSAL AND SUPPORTING STATEMENT

RESOLVED: Shareholders request that Fluor Corporation adopt time-bound quantitative, company-wide goals for the reduction of greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, and issue a report by December 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement

In setting strategies to achieve the GHG goals, we recommend consideration of enhancing the energy efficiency of Fluor's operations (wherever profitable) and sourcing renewable energy.

In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80 percent.

The costs of failing to address climate change are significant and estimated to have an average value at risk of $4.2 trillion globally representing 6% current market capitalization of all the world's stock markets (*The Economist*, Intelligence Unit, 2015). *Risky Business: The Economic Risks of Climate Change in the United States (2014)*, an analysis of climate change impacts, found serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could substantially impact a company's business operations, revenue or expenditures.

Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both.

A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, *The 3% Solution: Driving Profits Through Carbon Reduction (2015)*, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.

Additionally, the 79% of companies in the S&P 500 that report to CDP earned a higher return on their carbon reduction investments than on their overall corporate capital investments. Also, the 53 Fortune 100 companies reporting on climate change and energy targets to CDP are saving $1.1 billion annually through their emission reductions and renewable energy initiatives. These goals enable companies to reduce costs, build resilient supply chains, and manage operational and reputational risk.

Electricity costs from sources such as wind and solar have declined rapidly and are now cheaper in some regions than fossil fuel-based energy. In 2015, Berkshire Hathaway's NV Energy secured a power purchase agreement (PPA) price of 3.87 cents per kWh for electricity generated by a 100 Megawatt First Solar project. In addition, long-term wind and solar PPA's (used by companies like Apple), with fixed prices, can help companies reduce the volatility energy costs.

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BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

The Board of Directors agrees that the reduction of greenhouse gas ("GHG") emissions is an important issue for the company to consider in conducting operations. To that end, the company already reports its GHG emission information to our stakeholders and to the CDP, the world's largest database of corporate climate change information, as described further below. The Board recommends a vote "AGAINST" this stockholder proposal because it believes that additional disclosure of strict GHG emissions goals would not provide significant incremental benefits to the company, its stockholders or the environment.

Reporting Greenhouse Gas Emissions

The company has tracked GHG emissions arising from its offices, vehicle fleets at those offices and air travel since 2006. To drive accountability and verify transparency in our global operations, we proactively report our GHG emission information to our stakeholders in the Sustainability section of our website (*www.fluor.com*) and to the CDP for use by financial and policy decision-makers. In our 2014 Sustainability Report, which is available in the Sustainability section of our website, we note that over the period that Fluor has collected GHG emissions data, there has been a 35% reduction in our normalized carbon footprint.

Strategies to Reduce Greenhouse Gas Emissions

Fluor's facilities consist primarily of office space and not manufacturing or other facilities that consume large amounts of energy and release a commensurate amount of greenhouse gas. Using the carbon footprint information we collect, the company continues to identify appropriate ways to reduce carbon emissions. As noted in the Sustainability section of our website, the company has implemented a number of programs to manage its global footprint, including (i) energy reduction through energy-efficient lighting, low power use modality computers and monitors, and programmable thermostats for heating for both new construction and retrofits; (ii) recycling programs including paper projects, metals, cooking oils and light bulbs; (iii) reuse of office supplies such as work stations, carpeting, binders and furniture; (iv) water use reductions, including automatic flow faucets and grey irrigation water; and (v) travel and commuting reductions with carpools, office shuttles, bicycling initiatives and support of public transportation.

Company Goals For the Reduction of Greenhouse Gas Emissions

We manage our greenhouse gas emissions, use of renewable energy and energy efficiency on a facility-by-facility basis. As a result, we have received LEED (or similar) certifications for a number of our facilities around the world, as highlighted in our Sustainability Report. We believe that setting company-wide goals for the reduction of GHG emissions does not allow facility management the full flexibility that is necessary to reduce environmental impact, increase energy efficiency and employ renewable energy. Rather, our current approach allows local management around the globe to institute the best initiatives for their facilities and has resulted in our superior performance, which is the ultimate indicator of how well a program is designed and executed.

Creating Technology to Reduce Greenhouse Gas Emissions

The company is also committed to helping reduce GHG emissions through its investment in Nuscale Power, LLC, a leader in the development of light water, passively safe small modular reactors ("SMRs"). SMRs can help achieve carbon reduction while playing a significant role in meeting future energy demands. According to the IPCC Working Group III, reducing the carbon intensity of electrical generation is a key component of a cost effective mitigation strategy in achieving a low carbon stabilization level. Nuclear energy is cited as having the potential to make an increasing contribution to

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low carbon energy supply. As nuclear energy becomes a larger part of the climate change discussion, and funds are redirected to support the development of SMRs, we believe NuScale will be a leader in providing a key technology that will assist in reducing GHG emissions.

The company maintains its commitment to the reduction of GHG emissions by (i) reporting our GHG emissions in our Sustainability Report and to the CDP; (ii) pursuing internal efforts to reduce emissions; and (iii) continuing to develop innovative technologies that can play a large role in addressing climate change. The Board does not believe that establishing future company-wide goals and reporting on those goals is necessary to further these efforts.

Board Recommendation

The Board of Directors recommends a vote AGAINST the stockholder proposal.

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STOCK OWNERSHIP AND STOCK-BASED HOLDINGS OF EXECUTIVE OFFICERS AND DIRECTORS

The following table contains information regarding the beneficial ownership of our common stock as of March 3, 2016 by:

- each director and nominee for director;
- each executive officer named in the Summary Compensation Table above; and
- all current directors and executive officers of the company as a group.

Except as otherwise noted, the individual or his or her family members had sole voting and investment power with respect to such shares.

Name of Beneficial Owner	Shares Beneficially Owned[1]	Fluor Stock-Based Holdings[2]	Percent of Shares Beneficially Owned[3]
Directors:			
Peter K. Barker	16,867	26,011	*
Alan M. Bennett	5,843	12,727	*
Rosemary T. Berkery	8,509	19,015	*
Peter J. Fluor	84,243	294,663	*
Deborah D. McWhinney	5,670	5,670	*
Armando J. Olivera	4,728	12,414	*
Joseph W. Prueher	13,479	30,168	*
Matthew K. Rose	4,818	4,818	*
David T. Seaton[4]	470,404	694,376	*
Nader H. Sultan	7,252	17,334	*
Lynn C. Swann	3,318	3,318	*
Named Executives:			
Ray F. Barnard	121,181	160,069	*
Carlos M. Hernandez	179,288	235,507	*
Peter Oosterveer	132,483	198,815	*

Biggs C. Porter	159,959	218,909	*
All directors and executive officers as a group (21 persons)	1,534,608	2,399,860	1.1%

*
owns less than 1% of the outstanding common stock

(1)
The number of shares of common stock beneficially owned by each person is determined under rules promulgated by the Securities and Exchange Commission. Under these rules, a person is deemed to have "beneficial ownership" of any shares over which that person has or shares voting or investment power, plus any shares that the person may acquire within 60 days, including through the exercise of stock options or vesting of restricted stock units. This number of shares beneficially owned therefore includes all restricted stock, shares held in the company's 401(k) plan, and shares that may be acquired within 60 days pursuant to the exercise of stock options or vesting of restricted stock units. Included in the number of shares beneficially owned by Mr. Barnard, Mr. Hernandez, Mr. Oosterveer, Mr. Porter and Mr. Seaton, and all directors and executive

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officers as a group, are 100,052, 126,231, 92,667, 122,205, 355,634 and 1,079,299 shares, respectively, subject to restricted stock units vesting or options exercisable currently or within 60 days after March 3, 2016.

(2) Combines beneficial ownership of shares of our common stock with (i) deferred directors' fees held by certain non-management directors as of March 3, 2016, in an account economically equivalent to our common stock (but payable in cash and some of which is unvested and attributable to the premium described in "Director Compensation" on page 55 of this proxy statement), (ii) restricted stock units held by executive officers (which are payable in shares of common stock upon vesting) and (iii) performance units held by executive officers (for which the performance period has passed and which are payable in cash or shares of common stock upon vesting, as elected by the executive officer). This column indicates the alignment of the named individuals and group with the interests of the company's stockholders because the value of their total holdings will increase or decrease correspondingly with the price of Fluor's common stock. The amounts described in this footnote are not included in the calculation of the percentages contained in the Percent of Shares Beneficially Owned column of this table.

(3) The percent ownership for each stockholder on March 3, 2016 is calculated by dividing (i) the total number of shares beneficially owned by the stockholder by (ii) 138,931,692 shares (the total number of shares outstanding on March 3, 2016) plus any shares that may be acquired (including upon exercise of stock options or vesting of restricted stock units) by that person currently or within 60 days after March 3, 2016.

(4) This individual is also a named executive.

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STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table contains information regarding the beneficial ownership of our common stock as of the dates indicated below by the stockholders that our management knows to beneficially own more than 5% of our outstanding common stock. The percentage of ownership is calculated using the number of outstanding shares on March 3, 2016.

Name of Beneficial Owner	Shares Beneficially Owned	Percent of Class
Clearbridge Investments, LLC	12,831,679(1)	9.2%
The Vanguard Group	11,691,420(2)	8.4%
JPMorgan Chase & Co.	9,484,362(3)	6.8%
BlackRock, Inc.	8,132,327(4)	5.9%

(1) Based on information contained in Amendment No. 1 to the Schedule 13G filed with the Securities and Exchange Commission on February 16, 2016 by Clearbridge Investments, LLC ("Clearbridge"), which indicates that, as of December 31, 2015, Clearbridge had sole voting power relative to 12,633,046 shares, shared voting power relative to 0 shares, sole dispositive power relative to 12,831,679 shares and shared dispositive power relative to 0 shares. The address of Clearbridge is 620 8th Avenue, New York, NY 10018.

(2) Based on information contained in Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on February 10, 2016 by The Vanguard Group ("Vanguard"), which indicates that, as of December 31, 2015, Vanguard had sole voting power relative to 259,282 shares, shared voting power relative to 13,700 shares, sole dispositive power relative to 11,406,776 shares and shared dispositive power relative to 284,644 shares. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based on information contained in Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on January 15, 2016 by JPMorgan Chase & Co. ("JPMorgan"), which indicates that, as of December 31, 2015, JPMorgan had sole voting power relative to 7,525,898 shares, shared voting power relative to 67,449 shares, sole dispositive power relative to 9,447,517 shares and shared dispositive power relative to 36,660 shares. The address of JPMorgan is 270 Park Avenue, New York, NY 10017.

(4) Based on information contained in Amendment No. 1 to the Schedule 13G filed with the Securities and Exchange Commission on January 26, 2016 by BlackRock, Inc. ("BlackRock"), which indicates that, as of December 31, 2015, BlackRock and certain of its subsidiaries had sole voting power relative to 6,909,338 shares, shared voting power relative to 0 shares, sole dispositive power relative to 8,132,327 shares and shared dispositive power relative to 0 shares. The address of BlackRock is 55 East 52nd Street, New York, NY 10055.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of more than 10% of Fluor common stock to file with the Securities and Exchange Commission reports regarding their ownership and changes in ownership of our securities. In addition to requiring prompt disclosure of open-market purchases or sales of company shares, Section 16(a) applies to technical situations. The company maintains and regularly reviews procedures to assist the company in identifying reportable transactions, and assists our directors and executive officers in preparing reports regarding their ownership and changes in ownership of our securities and filing those reports with the Securities and Exchange Commission on their behalf. Based solely upon a review of filings with the Securities and Exchange Commission, a review of company records and written representations by our directors and executive officers, the company believes that all reports were timely filed in accordance with Section 16(a).

OTHER BUSINESS

The company does not intend to present any other business for action at the Annual Meeting and does not know of any other business intended to be presented by others.

ADDITIONAL INFORMATION

Electronic Delivery of Our Stockholder Communications

If you received the Notice or proxy materials by mail, we strongly encourage you to conserve natural resources and reduce your company's printing and processing costs by signing up to receive your stockholder communications via e-mail. With electronic delivery, we will notify you via e-mail as soon as the annual report and the proxy statement are available on the Internet, and you can submit your vote easily online. Electronic delivery can help reduce the number of bulky documents in your personal files and eliminate duplicate mailings. Your electronic delivery enrollment will be effective until you cancel it. To sign up for electronic delivery, go to *http://enroll.icsdelivery.com/fluor*. This link is also available in the investor relations section of our website at *www.fluor.com*. If you have questions about electronic delivery, please call our investor relations department at (469) 398-7070.

Expenses of Solicitation and "Householding" of Proxy Materials

The expense of the proxy solicitation will be paid by the company. Some officers and employees may solicit proxies personally, by phone or electronically, without additional compensation. Georgeson & Company Inc. has been engaged to assist in the solicitation for which it will receive approximately $15,000, plus reimbursement of reasonable expenses incurred on our behalf. The company also expects to reimburse banks, brokers and other persons for their reasonable out-of-pocket expenses in handling proxy materials for beneficial owners of the company's common stock.

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of the Notice or certain proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The company and some brokers will be householding the Notice and proxy materials for stockholders who do not participate in electronic delivery of proxy materials, unless contrary instructions are received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding the Notice or proxy materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of the Notice or

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proxy materials, or if you share an address with another stockholder and you would prefer to receive a single copy of the Notice or proxy materials instead of multiple copies, please notify Fluor's investor relations department at (469) 398-7070, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039 or, if your shares are held in a brokerage account, your broker. The company promptly will deliver to a stockholder who received one copy of the Notice or proxy materials as the result of householding a separate copy of the Notice or proxy materials upon the stockholder's written or oral request directed to Fluor's investor relations department at (469) 398-7070, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. Please note, however, that if you wish to receive a paper proxy card or other proxy materials for purposes of this year's Annual Meeting, you should follow the instructions provided in the Notice.

Advance Notice Procedures

Under the company's Amended and Restated Bylaws, stockholders may nominate directors or bring other business before an annual meeting if written notice is delivered to the company's Secretary (containing certain information specified in the Amended and Restated Bylaws about the stockholder and the proposed action) not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting that is, with respect to the 2017 annual meeting, between January 5, 2017 and February 4, 2017, assuming the date of the 2017 annual meeting is not changed by more than 30 days before or more than 70 days after the first anniversary of the 2016 Annual Meeting. These requirements are separate from the company's proxy access procedures and the Securities and Exchange Commission's requirements that a stockholder must meet in order to have a stockholder proposal included in the company's proxy statement (which are described below). Any notices should be sent to: Carlos M. Hernandez, Chief Legal Officer and Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039. The chairman of the meeting may refuse to acknowledge or introduce any stockholder proposal or nomination if notice thereof is not received within the applicable deadlines or does not comply with the Amended and Restated Bylaws. If a stockholder fails to meet these deadlines or fails to satisfy the requirements of Rule 14a-4 under the Exchange Act, the company may exercise discretionary voting authority under proxies it solicits to vote on any such proposal as it determines appropriate.

Proxy Access Procedures

We recently amended the company's Amended and Restated Bylaws to permit a stockholder, or group of up to 20 stockholders, owning continuously for at least three years shares of Fluor stock representing an aggregate of at least 3% of our outstanding shares, to nominate and include in the company's proxy materials director nominees constituting up to the greater of two or 20% of the company's Board, provided that the stockholder(s) and nominee(s) satisfy the requirements in our Amended and Restated Bylaws. Written notice of proxy access director nominees must be received not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting that is, with respect to the 2017 annual meeting, between October 11, 2016 and November 10, 2016, assuming the date of the 2017 annual meeting is not changed by more than 30 days before or after the first anniversary of the 2016 Annual Meeting. Any notices should be addressed to Carlos M. Hernandez, Chief Legal Officer and Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039.

Stockholder Proposals for the 2017 Annual Meeting

Stockholders interested in submitting a Rule 14a-8 proposal for inclusion in the proxy materials for the annual meeting of stockholders in 2017 may do so by following the procedures prescribed in

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Rule 14a-8, under the Exchange Act. To be eligible for inclusion, stockholder proposals must be received by the company's Secretary no later than the close of business on November 10, 2016. Any proposals should be sent to: Carlos M. Hernandez, Chief Legal Officer and Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, Texas 75039.

Electronic Voting

Use of the Internet or telephonic voting procedures described on page 75 of this proxy statement constitutes your authorization for Broadridge Financial Solutions, or in the case of shares held in company retirement plans, the trustee, to deliver a proxy card on your behalf to vote at the Annual Meeting in accordance with your Internet or telephonically communicated instructions.

Annual Report

Any stockholder who would like a copy of our 2015 Annual Report on Form 10-K may obtain one, without charge, by addressing a request to the Corporate Secretary, Fluor Corporation, 6700 Las Colinas Boulevard, Irving, TX 75039. You may also obtain access to a copy of the Form 10-K in the investor relations section of our website at *www.fluor.com* by clicking on "Financial Information" and "SEC Filings."

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive a notice regarding Internet availability of proxy materials instead of a full set of printed materials?

As permitted by Securities and Exchange Commission rules, we are making this proxy statement and our annual report available to our stockholders primarily via the Internet, rather than mailing printed copies of these materials to each stockholder. We believe that this process will expedite stockholders' receipt of proxy materials, lower the costs of the Annual Meeting and help to conserve natural resources. Each stockholder (other than those who previously requested electronic delivery of all materials or previously elected to receive a paper copy of the proxy materials) will receive a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access and review the proxy materials, including our proxy statement and our annual report, on the Internet and how to access an electronic proxy card to vote on the Internet or by phone. The Notice also contains instructions on how to receive a paper copy of the proxy materials. If you receive a Notice, you will not receive a printed copy of the proxy materials unless you request one. If you receive a Notice and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

Who is entitled to vote at the meeting?

The Board of Directors set March 7, 2016 as the record date for the Annual Meeting. If you were a stockholder of record at the close of business on March 7, 2016, you are entitled to vote at the Annual Meeting.

What are my voting rights?

Stockholders have one vote for each share of Fluor common stock owned by them as of the close of business on March 7, 2016, the record date, with respect to all business of the meeting. There is no cumulative voting.

How many shares must be present to hold a meeting?

On March 7, 2016, the company had 139,209,884 shares of common stock outstanding. The presence at the meeting, in person or by proxy, of a majority of the outstanding shares of Fluor common stock on the record date will constitute a quorum at the Annual Meeting. Abstentions and broker non-votes (broker-held shares for which the brokers have not received voting instructions from clients and with respect to which the brokers do not have discretionary authority to vote on a matter) are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting.

How do I vote my shares?

If you are a stockholder of record as of the record date, you may authorize the voting of your shares in any of the following ways by following the instructions in the Notice:

over the Internet at *www.proxyvote.com;*

telephonically by calling 1-800-690-6903;

by completing, signing and mailing the printed proxy card, if you requested a paper copy of the proxy materials; or

in person at the Annual Meeting.

Authorizations submitted over the Internet or by phone must be received by 11:59 p.m. Eastern Daylight Time on May 4, 2016.

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If the shares you own are held in "street name" by a bank, brokerage firm or other nominee, that nominee may provide you with a Notice. Follow the instructions on the Notice to access our proxy materials and vote online, or to request a paper or email copy of our proxy materials. If you receive these materials in paper form, a voting instruction card is included so you can instruct your bank, broker or other nominee how to vote your shares. Please note that if your shares are held in street name by a bank, brokerage firm or other nominee and you wish to vote in person at the Annual Meeting, you must first obtain a legal proxy issued in your name from the bank, brokerage firm or other nominee that holds your shares.

How do I vote if my shares are held in company retirement plans?

If you hold any shares in the company retirement plans, you are receiving, or are being provided access to, the same proxy materials as any other stockholder of record. However, your proxy vote will serve as voting instructions to The Northern Trust Company, as trustee of the plans. If voting instructions (or any revocation or change of voting instructions) are not received by the trustee by 5:59 p.m. Eastern Daylight Time on May 3, 2016, or if you do not provide properly completed and executed voting instructions, any shares you hold in the company retirement plans will be voted by the trustee in favor of the eleven nominees for director, and in proportion to the manner in which the other company retirement plan participants vote their shares with respect to the other proposals.

What vote is required for the election of directors and the other proposals?

Proposal 1 Election of Directors

Each director nominee receiving the majority of votes cast (number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee) will be elected as a director, provided that if the number of nominees exceeds the number of directors to be elected (a situation we do not anticipate), the directors shall be elected by a plurality of the votes cast. Abstentions and broker non-votes are not counted in the determination of votes cast, and thus do not have an effect on the outcome of voting for directors.

Proposals 2 and 3 Executive Compensation and Auditors

With respect to Proposals 2 and 3, the affirmative vote of the majority of shares represented in person or by proxy at the Annual Meeting and entitled to vote is required. Abstentions have the same effect as a vote "against" Proposals 2 and 3, and broker non-votes (if applicable) do not have an effect on the outcome of these proposals. Each of these votes is advisory, and the Board will give consideration to the voting results.

Proposals 4 and 5 Stockholder Proposals

With respect to Proposals 4 and 5, the affirmative vote of the majority of shares represented in person or by proxy at the Annual Meeting and entitled to vote is required. Abstentions have the same effect as a vote "against" Proposals 4 and 5, and broker non-votes do not have an effect on the outcome of these proposals.

Broker Discretionary Voting

If your shares are held in street name and you do not provide voting instructions to your broker in advance of the Annual Meeting, New York Stock Exchange rules grant your broker discretionary authority to vote on "routine matters," including the ratification of the independent auditors (Proposal 3). However, the proposals regarding the election of directors, advisory vote to approve executive compensation and the stockholder proposals are not considered "routine matters." Therefore, if you hold your shares of company common stock in street name and do not provide voting instructions to your broker, your shares will not be voted on Proposals 1, 2, 4 and 5. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on these proposals. Please follow the instructions set forth in the Notice.

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What if I do not specify how I want my shares voted?

For shares other than shares held in the Fluor retirement plans or held in street name, if you properly submit a proxy without giving specific voting instructions, the proxyholders named therein will vote in accordance with the recommendation of the Board of Directors (1) FOR the election of the eleven director nominees listed above, (2) FOR the advisory resolution to approve executive compensation, (3) FOR the ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for the year ending December 31, 2016 and (4) AGAINST the stockholder proposals. As to any other business that may properly come before the meeting, the proxyholders will vote in accordance with their best judgment, although the company does not presently know of any other business.

Can I revoke my proxy or change my vote after submitting my proxy?

Yes. For shares held of record, you may revoke your proxy or change your voting instructions by submitting a later-dated vote in person at the Annual Meeting, via the Internet, by phone or by delivering written notice to the Secretary of the company at any time prior to 24 hours before the commencement of the Annual Meeting. Attending the meeting will not revoke your proxy unless you specifically request to revoke it or submit a ballot at the meeting. If you are a participant in Fluor's retirement plans, you may revoke your proxy and change your vote, but only until 5:59 p.m. Eastern Daylight Time on May 3, 2016. If the shares you own are held in street name by a bank, brokerage firm or other nominee, you should contact that nominee if you wish to revoke or change previously given voting instructions.

How can I attend the meeting?

Attendance at the Annual Meeting is limited to stockholders of the company as of the record date. You may be asked to present valid, government-issued picture identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your shares in street name, you also will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from your broker or other nominee are examples of proof of ownership. Each stockholder may appoint only one proxy holder or representative to attend the meeting on his or her behalf.

Please let us know whether you plan to attend the meeting by responding affirmatively when prompted during telephone or Internet voting or by marking the attendance box on the proxy card or voting instruction card.

Carlos M. Hernandez
Executive Vice President, Chief Legal Officer and Secretary

March 10, 2016
Irving, Texas

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Directions to the
Fluor Corporation 2016 Annual Meeting of Stockholders

Thursday, May 5, 2016, beginning at 8:30 a.m. Central Daylight Time
Fluor Corporation
6700 Las Colinas Boulevard
Irving, Texas 75039

From DFW Airport:	**From Love Field:**
Leaving the airport, take the north exit	Leaving the airport, turn right on Mockingbird Ln.
Travel east on TX 114	Travel west on TX 183 to TX 114 W
Take the MacArthur Blvd. exit and turn left	Take the MacArthur Blvd. exit and turn right
Turn right onto Fluor Drive	Turn right onto Fluor Drive
End at Fluor Corporation entrance	End at Fluor Corporation entrance