

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	1b Three-digit plan number (PN) ▶ <u>005</u> 1c Effective date of plan <u>07/01/1948</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>FLUOR CORPORATION</u> <u>6700 LAS COLINAS BOULEVARD</u> <u>IRVING, TX 75039</u>	2b Employer Identification Number (EIN) <u>33-0927079</u> 2c Plan Sponsor's telephone number <u>469-398-7000</u> 2d Business code (see instructions) <u>237990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	GLENN GILKEY
SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	27606
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	10153
a(2) Total number of active participants at the end of the plan year		6a(2)	9025
b Retired or separated participants receiving benefits		6b	5826
c Other retired or separated participants entitled to future benefits.....		6c	11774
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	26625
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	981
f Total. Add lines 6d and 6e		6f	27606
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1I 3H 3J			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>742759102</u>
b Actuarial value	2b <u>742759102</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>6370</u> <u>151105164</u> <u>151105164</u>
b For terminated vested participants.....	<u>13622</u> <u>208038919</u> <u>208038919</u>
c For active participants.....	<u>10164</u> <u>260166952</u> <u>260166952</u>
d Total.....	<u>30156</u> <u>619311035</u> <u>619311035</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.39%</u>
6 Target normal cost	6 <u>3800000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/25/2015</u>
	Signature of actuary	Date
<u>JASON C. NADDELL</u>	Type or print name of actuary	<u>14-06523</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	<u>704-620-6480</u>
<u>150 NORTH COLLEGE STREET,SUITE 3050</u> <u>CHARLOTTE, NC 28202</u>	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	163760204
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9405403
9 Amount remaining (line 7 minus line 8)	0	154354801
10 Interest on line 9 using prior year's actual return of <u>-0.97</u> %	0	-1497242
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		28092869
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25</u> %		1167967
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-91232
c Total available at beginning of current plan year to add to prefunding balance		29169604
d Portion of (c) to be added to prefunding balance		29169604
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	182027163

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.54 %
15 Adjusted funding target attainment percentage	15	119.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/21/2014	500000	0			
09/01/2015	30000000	0			
			Totals ►	18(b)	30500000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27538032
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	3800000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	58579096	13993158	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	17793158	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	13454923	13454923
36 Additional cash requirement (line 34 minus line 35).....	36	4338235	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27538032	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	23199797	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13454923	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	1529640	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	178835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ERNST AND YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COCKRELL ENOVATION

75-1183045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	36985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARTNERCOMM, INC.

75-2541310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	25279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FLUOR CORPORATION	D Employer Identification Number (EIN) 33-0927079	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLUOR CORP. MASTER RET. TRUST DB

b Name of sponsor of entity listed in (a): FLUOR CORPORATION

c EIN-PN 33-0414495-012	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 751268000
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	35500000	30000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	708730000	751268000
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	744230000	781268000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	122000	285000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	122000	285000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	744108000	780983000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		61992000
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		92492000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	52196000	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		52196000
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	240000	
(2) Contract administrator fees.....	2i(2)	1668000	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	1513000	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3421000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		55617000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		36875000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST AND YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		40000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>3193</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0% Investment-Grade Debt: 93% High-Yield Debt: 0% Real Estate: 0% Other: 7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): BLENDED DURATION

AUDITED FINANCIAL STATEMENTS

Defined Benefit Plan of Fluor Corporation
and Participating Subsidiaries
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Index to Audited Financial Statements

Years Ended December 31, 2014 and 2013

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Report of Independent Auditors

The Retirement Plan Investment Committee Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

We have audited the accompanying financial statements of the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries at December 31, 2014, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries at December 31, 2013, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 29, 2015

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
	<i>(In Thousands)</i>	
Assets		
Investments:		
Investments in Master Trust – at fair value	\$ 751,268	\$ 708,730
Company contributions receivable	30,000	35,500
Total assets	<u>781,268</u>	<u>744,230</u>
Liabilities		
Accrued expenses	285	122
Net assets available for benefits	<u><u>\$ 780,983</u></u>	<u><u>\$ 744,108</u></u>

See accompanying notes.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
	<i>(In Thousands)</i>	
Additions (deductions) in net assets		
Company contributions	\$ 30,500	\$ 35,500
Share in net investment income (loss) of Master Trust	61,992	(7,186)
Benefits, terminations and withdrawals	(52,196)	(48,204)
Administrative expenses	(3,422)	(3,051)
Income taxes	1	(8)
Net increase (decrease) in net assets available for benefits	36,875	(22,949)
Net assets available for benefits:		
Beginning of year	744,108	767,057
End of year	<u>\$ 780,983</u>	<u>\$ 744,108</u>

See accompanying notes.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of the Plan

General

The following provides only general information about the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries (the Plan). Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

The Plan is a noncontributory defined benefit plan sponsored by Fluor Corporation (Fluor or the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan consists of various plans, including a defined benefit plan for hourly employees (the Craft Plan), which was frozen effective December 31, 2013; a cash balance plan for salaried employees (the Defined Retirement Plan), which was frozen effective December 31, 2011; and various previously frozen defined benefit pension plans.

Plan Termination

In October 2014, the Company's Board of Directors approved an amendment to terminate the Plan effective December 31, 2014. The net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA and its related applicable regulations and the Plan document. The majority of the benefit payments will be provided for by the then-existing net assets of the Plan with additional funding from Fluor as needed.

As a result of the termination, each affected participant's accrued benefit to the date of termination, to the extent funded, became fully vested and nonforfeitable. In accordance with the amendment to terminate the Plan, benefit obligations will be satisfied with distribution of plan assets available for benefits through the purchase of annuity contracts from an insurer or single lump-sum payments.

In connection with the termination of the Plan, if a participant's actuarially determined accrued benefit as of the termination distribution date is \$5,000 or less, such benefit will be paid to the participant in a single lump-sum payment as soon as administratively practicable following such date.

The Company determined that termination was not considered to be imminent as regulatory approval is pending; therefore, liquidation basis accounting was not applied. The amendment to terminate the Plan is not included in the actuarial present value of accumulated plan benefits in Note 6.

Benefits

Hourly employees were previously eligible for the Craft Plan after 1,000 hours of service during a calendar year. Participants in the Craft Plan are entitled to monthly pension benefits, beginning at normal retirement age (65), based on the employee's accrued benefit, which shall be equal to \$24 per month for every benefit credit earned. Benefit credits were earned for each calendar year, beginning with 1989, during which an employee worked at least 1,000 hours. Early retirement is available at age 55, provided the participant has

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

at least 10 years of vesting credits, as defined in the Craft Plan. On August 2, 2013, the Fluor Board of Directors approved an amendment of the Craft Plan to freeze participation and the accrual of future benefits effective December 31, 2013. Participants in the Craft Plan were fully vested as of the date of the freeze regardless of the number of years of eligible service, as defined by the Plan document. This amendment is included in the actuarial present value of accumulated plan benefits in Note 6.

Participants in the Defined Retirement Plan are entitled to monthly pension benefits, beginning at normal retirement age (65), based on the employee's accrued benefit, which shall be equal to the equivalent actuarial value of the accumulated "pay credit" and the "interest credit." As of December 31, 2011, the Defined Retirement Plan was frozen to new hires and certain rehires and participants no longer receive pay credits, but continue to earn interest credits on their Defined Retirement Plan balances. Interest credits are the greater of 3% or the average yield of one-year U.S. Treasury securities for the months of October, November and December of the prior calendar year. All participants are automatically vested in their Defined Retirement Plan balances, regardless of total years of service.

If certain requirements are met, the Plan provides for payment of benefits upon retirement, disability or death. Benefits, terminations and withdrawals are recorded when paid.

The Plan is managed by Fluor's Global Benefits, Administrative and Retirement Plan Investment Committees (collectively, the Committees). The Global Benefits Committee is responsible for plan design and funding strategies, including corporate contributions. The Administrative Committee interprets the Plan's documents and administers the Plan on behalf of participants. The Retirement Plan Investment Committee establishes investment policies and objectives, including the investment portfolio diversification and risk concentration guidelines, and monitors investment activity, including performance and valuation. The Retirement Plan Investment Committee may appoint professional investment managers to manage the investment accounts of the Fluor Corporation Master Trust (the Master Trust) in accordance with ERISA requirements and its own guidelines.

The Master Trust Agreement requires that The Northern Trust Company (the Trustee), either directly or indirectly, holds the Plan's assets in a master trust and administer and distribute those assets in accordance with the Plan and the instructions of the Committees, or their designees.

Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated April 3, 2013 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from federal income taxes. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended and restated, is qualified and tax-exempt.

On November 17, 2014, an application was filed with the IRS for a determination as to whether the Plan, as terminated, remains qualified under the Code.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no significant uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes that, in general, it is no longer subject to income tax examinations for years prior to 2011.

2. Summary of Significant Accounting Policies

Investments

The Plan's investments are commingled with the investments of various other employee benefit plans sponsored by Fluor and certain of its subsidiaries and affiliates in the Master Trust, which in turn invests in the Fluor DB Investments (as later defined). The Plan's investments are stated at fair value or estimated fair value as follows:

Corporate bonds primarily consist of U.S. and non-U.S. investment-grade rated bonds and notes, of which no significant concentration exists in any one rating category or industry. U.S. government securities primarily consist of U.S. Treasury securities and U.S. agency securities. Non-U.S. government securities primarily consist of non-U.S. government bonds. Corporate bonds and U.S. and non-U.S. government securities are valued based on pricing models, which are determined from a compilation of primarily observable market information, broker quotes in non-active markets or similar assets. The estimated fair value of the investments in the common or collective trusts represents the underlying net asset value of the shares or units of such funds as determined by the issuer. U.S. municipal bonds are valued based on the last reported bid price. Corporate equity securities, which consist of common and preferred stocks of U.S. and non-U.S. companies are valued based on the last trade or official close of an active market or exchange on the last business day of the Plan year. A redemption notice period of 3 days is required for the Plan to redeem certain investments in common or collective trusts. At the present time, there are no other restrictions on how the Plan may redeem investments.

Investments in limited partnerships, which are classified as Level 3 investments (Note 4), are valued at net asset value as determined and reported by the general partners of the partnerships and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the limited partnerships. Plan management, under the oversight of the Retirement Plan Investment Committee, reviews the operating results and audited financial statements of the limited partnerships to assess the reasonableness of their net asset values. The Plan has substantially funded all of its original commitments to these limited partnerships. These limited partnerships are in the process of being liquidated and the timing of the liquidations is based on the sales of the underlying investments. In connection with the termination of the Plan, Fluor filed a prohibited transaction exemption with the U.S. Department of Labor in March 2015 in order to purchase the investments in limited partnerships from the Plan. The exemption was approved in June 2015.

From time to time, the Master Trust may invest in contracts in foreign exchange forwards, which are used to manage risks related to exposure in foreign currency. The Master Trust may also invest in futures, options, swaps, caps, floors, mortgage derivatives and structured notes, which are used to gain

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

exposure to certain asset classes or to manage risks inherent within certain investments. Derivative instruments are recorded at their fair values, with changes in fair values reported under share in net investment income (loss) of Master Trust in the accompanying Statements of Changes in Net Assets Available for Benefits in accordance with Accounting Standards Codification (ASC) 815, "Derivatives and Hedging." Derivative instruments are estimated by obtaining quotes from brokers. There were no derivative instruments held as of December 31, 2014.

The Plan's swap arrangements have terms that are market-based and are conducted with high quality counterparties. Subject to certain thresholds, cash collateral is received or paid daily based on the mark-to-market unrealized gains or losses. The cash collateral received and paid and related swaps are recorded in the Master Trust as other assets and liabilities. There were no amounts of cash collateral received or paid by the Plan at December 31, 2014.

Purchases and sales of investments are recorded on the trade date. Realized gains or losses on sales, redemptions or distributions of investments are based on each investment manager's average historical cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The Master Trust's concentrations of credit risk are dictated by the Plan's provisions, as well as those of ERISA. The Retirement Plan Investment Committee believes that no significant concentrations of credit risk exist in the Fluor DB Investments at December 31, 2014 and 2013.

Estimated fair values of investments in limited partnerships may differ significantly from what their values would have been had a ready market for such investments existed because of the inherent uncertainty of valuation in the absence of readily ascertainable fair values.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Funding Policy

Actuarial valuations (Note 6) are obtained each year to determine the level of contributions by Fluor necessary to provide for anticipated benefits when combined with existing assets and anticipated earnings of the Plan's assets.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

The Plan utilizes the projected unit credit method as the actuarial cost method to determine the Plan's annual funding requirements. Any contribution is based on amounts necessary to meet or exceed the minimum amount required by ERISA. The Plan is in compliance with ERISA's minimum funding requirements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient" which simplifies certain aspects of employee benefit plan accounting. This ASU is effective for annual reporting periods beginning after December 15, 2015, with retrospective application for some aspects and prospective application for others. Management does not expect the adoption of ASU 2015-12 to have a material impact on the Plan's Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits.

In May 2015, the FASB issued ASU 2015-07, "Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)," which eliminates the requirement to categorize investments measured using the net asset value practical expedient within the fair value hierarchy table. This ASU is effective for annual reporting periods beginning after December 15, 2016, with retrospective application to all periods presented. Management does not expect the adoption of ASU 2015-07 to have a material impact on the Plan's Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

3. Master Trust

Investments

The Master Trust – Fluor manages the investments of the Plan (the Fluor DB Investments) and the Fluor Corporation Employees’ Savings Investment Plan and the TRS 401(k) Retirement Plan (collectively, the Fluor DC Investments). The Fluor DB Investments are presented as a single master trust investment account. The investments held by the Master Trust are valued at fair value or estimated fair value as described in Note 2.

The net assets at fair value or estimated fair value of the Master Trust consist of the following as of December 31:

	<u>2014</u>	<u>2013</u>
	<i>(In Thousands)</i>	
Assets		
Fluor DC Investments	\$ 3,110,176	\$ 3,122,772
Fluor DB Investments	<u>751,268</u>	<u>708,730</u>
Net Assets of the Master Trust – at fair value	3,861,444	3,831,502
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(14,208)</u>	<u>(10,823)</u>
Net Assets of the Fluor Corporation Master Trust	<u>\$ 3,847,236</u>	<u>\$ 3,820,679</u>

Net investment income for the Master Trust is as follows for the years ended December 31:

	<u>2014</u>	<u>2013</u>
	<i>(In, Thousands)</i>	
Net investment income		
Fluor DC Investments	\$ 91,200	\$ 426,029
Fluor DB Investments	<u>61,992</u>	<u>(7,186)</u>
Total net investment income	<u>\$ 153,192</u>	<u>\$ 418,843</u>

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

Assets

The net assets of the Fluor DB Investments held by the Plan as of December 31 were as follows:

	2014	2013
	<i>(In Thousands)</i>	
Assets		
U.S. corporate bonds	\$ —	\$ 309,885
Non-U.S. corporate bonds	—	85,649
Common or collective trusts:		
U.S. corporate bonds	649,359	151,449
U.S. government securities	48,834	51,126
U.S. corporate equity securities	—	17,068
Money market fund	40,640	3,644
U.S. municipal bonds	—	27,190
U.S. government securities	—	25,911
Non-U.S. government securities	—	16,460
Limited partnerships – equity securities	12,393	17,546
U.S. corporate equity securities	19	—
Foreign currency exchange contracts	—	36
Due from brokers for securities sold	—	2,470
Investment income receivable	7	5,695
Foreign currency and cash	16	2,963
Securities lending arrangements:		
U.S. corporate bonds	—	1,991
Securities lending collateral – non-cash	—	2,031
Other	—	1,880
Total assets	751,268	722,994
Liabilities		
Due to brokers for securities purchased	—	(11,882)
Obligation to return collateral – non-cash	—	(2,031)
Other	—	(351)
Total liabilities	—	(14,264)
Net assets of the Fluor DB Investments – at fair value	\$ 751,268	\$ 708,730

The following table presents investments in the Fluor DB Investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	2014	2013
	<i>(In Thousands)</i>	
Common or collective trusts:		
BlackRock Short Duration Bond Fund	\$ 320,885	\$ —
BlackRock U.S. Long Corporate Bond Fund	328,474	—
BlackRock 1-3 Year Bond Index Fund	—	151,449
BlackRock 1-3 Year Government Bond Index Fund	—	51,126

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

Securities Lending Program

The Master Trust has a securities lending program with the Trustee whereby the Trustee is authorized to lend securities owned by the Master Trust (other than Fluor common stock and securities excluded from lending from time to time by the Master Trust) to a select number of qualified borrowers (generally national and international brokerage firms). Pursuant to the securities lending agreement (the Agreement), security borrowers are authorized to use borrowed securities to settle trades and are obligated to return the securities to the Master Trust. All borrowed securities are secured by collateral held by the Trustee, which has a fair value no less than 102% of the fair market value of the borrowed securities at all times. The collateral typically consists of U.S. Treasury and U.S. agency securities. The Master Trust is fully indemnified by the Trustee against any losses incurred as a result of borrower default. Net securities lending income for the Fluor DB Investments of approximately \$1,000 and \$7,000 was earned by the Plan under the Agreement during the years ended December 31, 2014 and 2013, respectively. The Plan was no longer participating in the securities lending program as of December 31, 2014.

Net Investment Income (Loss)

Net investment income (loss) for the Fluor DB Investments for the years ended December 31, 2014 and 2013 is as follows:

	2014	2013
	<i>(In Thousands)</i>	
Net appreciation (depreciation) in fair value of investments:		
Corporate bonds	\$ 7,184	\$ (29,205)
Common or collective trusts	49,119	7,216
U.S. government securities	(513)	(1,440)
Corporate equity securities	79	118
Limited partnerships	(250)	686
U.S. municipal bonds	1,415	(6,413)
Derivatives and other	1,262	643
Total net appreciation (depreciation)	58,296	(28,395)
Interest	5,031	22,922
Dividends	—	22
Other income	348	138
Securities lending income	1	9
Securities lending expense	—	(2)
Investment management expenses	(1,684)	(1,880)
Total net investment income (loss)	\$ 61,992	\$ (7,186)

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

4. Fair Value Measurements

The following table presents, for each of the fair value hierarchy levels required under ASC 820-10, “Fair Value Measurement,” the Fluor DB Investments’ assets and liabilities that are measured at fair value on a recurring basis as of:

(In Thousands)	December 31, 2014				December 31, 2013			
	Fair Value Measurements Using				Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:								
U.S. corporate bonds ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 311,876	\$ —	\$ 311,876	\$ —
Non-U.S. corporate bonds	—	—	—	—	85,649	—	85,649	—
Common or collective trusts:								
U.S. corporate bonds	649,359	—	649,359	—	151,449	—	151,449	—
U.S. government securities	48,834	—	48,834	—	51,126	—	51,126	—
U.S. corporate equity securities	—	—	—	—	17,068	—	17,068	—
Money market fund	40,640	—	40,640	—	3,644	—	3,644	—
U.S. municipal bonds	—	—	—	—	27,190	—	27,190	—
U.S. government securities	—	—	—	—	25,911	—	25,911	—
Non-U.S. government securities	—	—	—	—	16,460	—	16,460	—
Limited partnerships – equity securities	12,393	—	—	12,393	17,546	—	—	17,546
U.S. corporate equity securities	19	19	—	—	—	—	—	—
Foreign currency exchange contracts	—	—	—	—	36	—	36	—
Securities lending collateral – non-cash	—	—	—	—	2,031	—	2,031	—
Other	—	—	—	—	1,880	—	1,880	—
Liabilities:								
Obligation to return collateral – non-cash	\$ —	\$ —	\$ —	\$ —	\$ 2,031	\$ —	\$ 2,031	\$ —
Other	—	—	—	—	351	—	351	—

⁽¹⁾ Amounts include securities on loan under the securities lending program discussed in Note 3.

The following table presents a reconciliation of the beginning and ending balances of the Level 3 fair value measurements for the years ended December 31:

	Limited Partnerships	
	2014	2013
	(In Thousands)	
Balance at beginning of year	\$ 17,546	\$ 17,630
Realized/unrealized gains:		
Realized gains	124	357
Unrealized gains (losses) relating to instruments still held at the reporting date	(2,454)	418
Sales	(2,823)	(859)
Balance at end of year	<u>\$ 12,393</u>	<u>\$ 17,546</u>

5. Derivative Financial Instruments

The Retirement Plan Investment Committee does not anticipate any material adverse effect on the Plan’s financial position resulting from involvement in derivative instruments. The notional amounts and the

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

amounts of realized and unrealized gains and losses on derivative instruments presented below provide a measure of the Master Trust's involvement in such instruments but are not indicative of potential loss.

As of December 31, 2014, the Fluor DB Investments did not hold any investments in derivative instruments. As of December 31, 2013, the Fluor DB Investments had total gross notional amounts outstanding of approximately \$2 million for foreign exchange forward contracts in CAD, \$56 million for swaps, \$147 million for U.S. interest rate contract futures and \$14 million for options. The fair values for futures, options and swaps are included in "Other" under Assets and Liabilities in Note 3. Foreign exchange forward contracts that are matured but not settled are reported in due from or to brokers for securities sold or purchased.

The following table presents the effect of realized and changes in unrealized gains (losses) from Fluor DB Investments' derivative activities, by type of derivative, for the years ended December 31, 2014 and 2013, respectively. The gains (losses) are included in derivatives and other under net appreciation (depreciation) in fair value of investments in Note 3.

	2014	2013
	<i>(In Thousands)</i>	
Futures	\$ 1,594	\$ (1,529)
Swaps	(933)	1,800
Foreign exchange forward contracts	42	77
Options	(74)	223
	<u>\$ 629</u>	<u>\$ 571</u>

The Master Trust, through its investment managers, has in place legally enforceable master netting arrangements or similar agreements with certain counterparties with which it enters into derivative financial instruments. Master netting arrangements or similar agreements permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events, such as default by either party, which did not occur in 2014 or 2013. All of the Plan's derivative and cash collateral positions are reflected at the gross values of the net assets of the Fluor DB Investments in Note 3.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to present, retired, or terminated employees or their beneficiaries. Accumulated benefits are based on certain factors such as years of benefit service, age and final average salary at date of separation for retired or terminated employees; date of death for deceased employees; and at actuarial valuation date for active employees.

The actuarial present value of accumulated plan benefits, determined by the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2013, were: (a) mortality, using the RP-2014 Employees and Healthy Annuity Tables with MP-2014 generational projection (2013 PPA Mortality Tables for 2012); (b) disability and separation rates consistent with historical experience; (c) retirement and termination rates based on an experience study performed in 2010; and (d) an interest discount rate of 4.55% (4.25% for 2012).

These actuarial assumptions are based on the presumption that the Plan will continue. Different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits under the liquidation basis of accounting. The actuary estimated plan benefits as of January 1, 2014. There were no significant changes to the plan that would have changed the valuations had they been performed as of December 31, 2013.

The actuarial present value of accumulated plan benefits of the Plan is as follows:

	December 31, 2013
	<i>(In Thousands)</i>
Vested benefits:	
Participants currently receiving payments	\$ 188,114
Other participants	566,408
Total vested benefits	754,522
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	<u>\$ 754,522</u>

The major changes in the actuarial present value of accumulated plan benefits are as follows for the year ended:

	December 31, 2013
	<i>(In Thousands)</i>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 768,001
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,631
Actuarial gains	(11,301)
Decrease in the discount period	31,728
Benefits paid	(48,204)
Assumption changes	9,577
Plan amendments	2,090
Net decrease	<u>(13,479)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 754,522</u>

The change of assumptions is primarily related to changes in the interest discount rate and mortality tables. Plan amendments relate to an election effective October 1, 2013, to participants who terminate employment with accumulated account balances of less than \$20,000, to receive their benefits in the form of a lump sum, subject to settlement threshold limitations for the plan year, and the amendment discussed in Note 1 to freeze participation and the accrual of future benefits of the Craft Plan effective December 31, 2013.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

7. Party-In-Interest Transactions

Certain Plan investments in the common or collective trust accounts are managed by Northern Trust Investments, Inc. (Northern Trust), an affiliate of the Trustee and BlackRock, an investment manager both of whom have fiduciary responsibility to the Plan. These investments qualify as party-in-interest transactions. Fluor DB Investments for the common or collective trusts for Northern Trust and BlackRock amounted to approximately \$36 million and \$703 million, respectively, as of December 31, 2014. Fluor DB Investments for the common or collective trusts for Northern Trust and BlackRock amounted to approximately \$4 million and \$220 million, respectively, as of December 31, 2013. All of the party-in-interest transactions noted above are exempt from the prohibited transaction rules.

Investments managed by Northern Trust represented less than 5% and 1% of the Fluor DB Investments as of December 31, 2014 and 2013, respectively. Investments managed by BlackRock represented 94% and 30% of the Fluor DB Investments as of December 31, 2014 and 2013, respectively.

8. Subsequent Events

Plan management has evaluated subsequent events through September 29, 2015, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Fluor Corporation
EIN/PN	33-0927079/005
Plan Name	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
Valuation Date	January 1, 2014
Enrolled Actuary	Jason Naddell
Enrollment Number	14-06523

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Attachment to 2014 Schedule SB (Form 5500)

EIN : 33-0927079

PN : 005

Response to Item 22

Defined Benefit Plan of Fluor Corporation
And Participating Subsidiaries

Assumed Retirement Age Calculation for Active Participants

Salaried (DRP)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.025	1.375
56	0.975	0.025	1.365
57	0.951	0.025	1.355
58	0.927	0.025	1.344
59	0.904	0.025	1.333
60	0.881	0.025	1.322
61	0.859	0.050	2.620
62	0.816	0.050	2.530
63	0.775	0.050	2.442
64	0.737	0.075	3.535
65	0.681	0.125	5.536
66	0.596	0.125	4.918
67	0.522	0.125	4.369
68	0.456	0.100	3.104
69	0.411	0.100	2.834
70	0.370	0.150	3.882
71	0.314	0.150	3.347
72	0.267	0.150	2.885
73	0.227	0.150	2.486
74	0.193	0.150	2.142
75	0.164	1.000	12.303

Active Participants Weighted Average Retirement Age (DRP): 67.026

Hourly (Craft)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.010	0.550
56	0.990	0.010	0.554
57	0.980	0.010	0.559
58	0.970	0.010	0.563
59	0.961	0.025	1.417
60	0.937	0.025	1.405
61	0.913	0.050	2.785
62	0.868	0.150	8.068
63	0.737	0.075	3.484
64	0.682	0.075	3.274
65	0.631	0.250	10.252
66	0.473	0.225	7.027
67	0.367	0.275	6.757
68	0.266	0.275	4.972
69	0.193	0.125	1.663
70	0.169	0.250	2.952
71	0.126	0.250	2.245
72	0.095	0.250	1.708
73	0.071	0.250	1.299
74	0.053	0.250	0.987
75	0.040	1.000	3.002

Active Participants Weighted Average Retirement Age (Craft): 65.522

	(A) Number of Participants	(B) Weighted Average Retirement Age	(C) [(A)/Total (A)]*(B)
Active Participants - DRP	7,433	67.026	49.016
Active Participants - Craft	2,731	65.522	17.605
Total	10,164		66.622

Overall Weighted Average Retirement Age: 66.622

* No decrements other than retirement are assumed to be in effect.

Schedule SB Item 22: 67

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ● First segment rate | 4.99% | 1.37% |
| ● Second segment rate | 6.32% | 4.05% |
| ● Third segment rate | 6.99% | 5.06% |
| ● Effective interest rate | 6.39% | 4.21% |

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation 0.00%
- Interest Credit on Cash Balance Accounts 3.75%

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit.

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using separate combined annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Termination Rates varying by age and service and are different for hourly and salaried participants.

Hourly (Craft) Representative Termination Rates

Age	Percentage leaving during the year	
	Less than 3	3 or more

	Less than 3	3 or more
Under 20	.500	.450
25	.500	.400
30	.500	.350
35	.500	.300
40	.500	.275
45	.500	.275
50	.500	.250
55	.500	.250
60	.500	.250

Salaried (DRP) Representative Termination Rates

Age	Percentage leaving during the year	
	Less than 2	2 or more

	Less than 2	2 or more
20	.400	.350
25	.200	.200
30	.220	.175
35	.220	.150
40	.220	.125
45	.220	.120
50	.220	.110
55	.220	.100
60	.220	.100
65	.220	.100

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Disability

Rates varying by age and are different for hourly and salaried employees.

Hourly (Craft) Representative Disability Rates	
Age	Percentage becoming disabled during the year
20	.00030
25	.00030
30	.00030
35	.00030
40	.00030
45	.00030
50	.00100
55	.00200
60	.00500
65	.00000

Salaried (DRP) – None

Retirement

Rates varying by age and are different for hourly and salaried employees.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Hourly (Craft) Retirement Rates	
Age	Percentage retiring during the year
55 - 58	.010
59 - 60	.025
61	.050
62	.150
63 - 64	.075
65	.250
66	.225
67 - 68	.275
69	.125
70 - 74	.250
75	1.000

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Salaried (DRP) Retirement Rates	
Age	Percentage retiring during the year
55 - 60	.025
61 - 63	.050
64	.075
65 - 67	.125
68 - 69	.100
70 - 74	.150
75	1.000

Retirement from Vested Terminated Status

Non-DRP: Pensions are assumed to commence at age 63.

Salaried (DRP): Currently active employees who are expected to terminate prior to being eligible to retire are assumed to elect to receive their pension at age 62. If the current value of their cash balance is less than \$20,000 upon termination, they are assumed to elect to receive their pension immediately.

Current DRP vested terminated participants are assumed to elect to receive their pension at age 62. If the current value of their cash balance is less than \$20,000, they are assumed to elect to receive their pension immediately.

Form of payment

Salaried participants are assumed to elect the lump sum option. All other participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married

Spouse age

Male spouses are assumed to be 5 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay, adjusted to reflect the timing of pay increases during the year.

Administrative expenses \$3,800,000

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Methods

Valuation date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2013 plan year, discounted using the effective interest rate for the 2013 plan year.
Changes in Assumptions and Methods Since Last Actuarial Valuation	<p>The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.</p> <p>The effective interest rate increased from 6.25% to 6.39%.</p> <p>The expected long term return on assets was changed from 4.25% to 4.55%</p> <p>The required mortality table was updated to include one additional year of projected mortality improvements</p>
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Schedule SB, Part V

Summary of Principal Plan Provisions

Sub-Plan

Fluor Daniel Craft Employees' Pension Plan, Including Certain Frozen plans

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1989.

Eligibility

Hourly Craft employees who have completed 1,000 hours of service. Closed to new entrants effective December 31, 2013.

Service

Eligibility Service: The number of years (commencing with the partial year April 1, 1981 through December 31, 1981) during which year the employee has been credited with at least 1,000 hours of service.

Benefit Service: The number of years commencing after December 31, 1988 during which year the employee has been credited with at least 1,000 hours of service. Future benefit service accruals are frozen as of December 31, 2013.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: First day of any month after the employee reaches age 55 and completes 10 years of Eligibility service, but before age 65.

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension after 5 years of Eligibility service.

Retirement Benefits

Normal: Monthly benefit equal to \$24 for each year of Benefit service.

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Early: The normal pension accrued to the early retirement date, reduced by $\frac{1}{2}$ of 1% for each full month that the early retirement date precedes the normal retirement date.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Termination Benefits

On termination of employment after 5 years of eligibility service, an employee is entitled to receive a deferred vested benefit determined as for normal retirement, based on benefit service at date of termination. The deferred vested pension is payable without reduction beginning at age 65; reduced benefits may be payable prior to age 65.

Forms of Payment

Normal form:

- Single life annuity for unmarried participants
- Joint and 50% or 75% survivor annuity for married participants that is actuarially equivalent to the single life annuity

Optional forms (Craft, St. Joe Salaried, St. Joe Payroll)

- Single life annuity
- Joint and 50% survivor annuity
- Joint and 100% survivor annuity

Optional forms (Zinc):

- Single life annuity

Optional forms (Williams Brothers):

- Joint and 50% survivor annuity
- Joint and 66 $\frac{2}{3}$ % survivor annuity
- Joint and 100% survivor annuity

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Surviving Spouse's Pension

If a participant dies in active service after attainment of age 50 and completion of 5 years of eligibility service, a pension is payable to a surviving spouse, if any, provided the participant and spouse have been married for at least 1 year prior to the participant's death.

The spouse's pension is payable immediately for the lifetime of the spouse and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Deferred Spouse's Pension

If a participant dies (i) in active service after 5 years of eligibility service but before becoming eligible for an immediate surviving spouse's pension, or (ii) dies after termination of employment with 5 years of eligible service but before benefit commencement, a deferred spouse's pension is payable to the surviving spouse.

The spouse's pension is payable at the earliest date the participant would have been entitled to receive a pension and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Changes in Plan Provisions since Last Actuarial Valuation

Closed to new entrants effective December 31, 2013.

Future benefit service accruals are frozen as of December 31, 2013.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less for terminated vested participants.

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Schedule SB, Part V Summary of Plan Provisions

Sub-Plan

Fluor Corporation Employees' Defined Retirement Plan

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1999.

Eligibility

Salaried employees who have one year of service. Closed to new entrants effective January 1, 2010. DRP Puerto Rico participants no longer receive pay credits effective December 31, 2010. All other participants no longer receive pay credits effective December 31, 2011.

Compensation

Base pay, excluding commissions, bonuses, overtime and other irregular, infrequent or non-recurring payments.

Service

Service is counted from an employee's date of hire. An employee shall receive service for a full calendar month if they work at least one day in the calendar month.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: Based on the following age-plus-service criteria:

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Years of Continuous Service	
Age	Immediately Preceding Retirement
60 – 64	5
59	8
58	11
57	13
56	14
55	15
Any age	30

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension regardless of service.

Retirement Benefits

Normal: The Accumulated Contributions Account converted to an annuity.

Early: The Accumulated Contributions Account converted to an annuity. Effective October 1, 2013, the Accumulated Contributions Account may be elected as a lump sum provided that the Accumulated Contributions Account balance is less than \$20,000 and to the future extent that the total amount of all single sum distributions made under the Plan for that Plan Year is less than or equal to ninety percent of the amount of single sum distributions that would result in a settlement charge under ASC 715-30 for the Sponsor during that Plan Year.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Accumulated Contributions Account

Equals the sum of the Contribution Credit and the Interest Credit.

Contribution Credit: Contributions are credited monthly and are equal to a percentage of a Participant's compensation. The percentage is equal to the sum of 2% plus one-fifteenth of one percent for each "Point" in excess of twenty-five. Points equal the sum of a Participant's age and service as of the beginning of the year. Participants will no longer receive contribution credits effective December 31, 2011.

Interest Credit: Interest is credited to each Participant's account on a monthly basis. The annual interest rate equals the average of the annual yields on 1-year Treasury constant maturities for the months of October, November, and December of the previous calendar year. Effective January 1, 2009, the interest credit may be no less than 3% per year.

Termination Benefits

Five years of service (three years of service for any Participant who completes at least one hour of service on or after January 1, 2008), including service before January 1, 1999.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Accumulated Contributions Account, converted to an annuity commencing at normal retirement. A participant may elect to receive a pension commencing on and after eligibility for early retirement but prior to normal retirement. During the period in which payments are deferred, the account continues to earn interest credits.

Forms of Payment

Normal form:

- Single life annuity for unmarried participants that is actuarially equivalent to the Accumulated Contributions Account
- Joint and 50% or 75% survivor annuity for married participants that is actuarially equivalent to the Accumulated Contributions Account

Optional forms:

- Single life annuity
- Lump sum, provided the participant has met the Retirement Date conditions described above. Effective October 1, 2013 a lump sum may be elected by participants who have not satisfied the Retirement Date conditions provided the value of their Accumulated Contributions Account is \$20,000 or less and the sum of lump sum distributions for the plan year is less than or equal to 90% of the amount that would result in a settlement charge under ASC 715-30.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less

Death Benefits Before Retirement

Upon the death of an active or terminated vested participant, a pension is payable to his beneficiary.

If the participant was single or has a non-spouse beneficiary, the beneficiary will receive the account balance in a lump sum.

If the participant was married and has elected his spouse as the beneficiary, the surviving spouse will receive a lifetime annuity based on the account balance. The spouse may instead elect a lump-sum payment or may postpone payments until the participant would have reached age 65.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Changes in Plan Provisions since Last Actuarial Valuation

All DRP participants may elect to receive their Accumulated Contributions Account provided that the Accumulated Account balance is less than \$20,000, subject to accounting settlement threshold limitations for the plan year, effective October 1, 2013.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less for terminated vested participants.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014
Defined Retirement Plan Participants – Age and Service Distribution

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		1		0		0		0		0		0		0		0	
25 - 29	0		37	70,944	265	76,366	2		0		0		0		0		0		0	
30 - 34	0		52	78,430	497	83,098	50	90,746	2		0		0		0		0		0	
35 - 39	0		50	87,680	335	90,141	149	100,484	55	118,573	0		0		0		0		0	
40 - 44	0		39	86,411	342	100,722	148	108,124	165	123,206	66	140,781	4		0		0		0	
45 - 49	0		48	109,896	264	108,666	140	119,127	147	125,866	142	137,360	68	143,486	1		0		0	
50 - 54	0		37	112,080	310	112,595	153	120,836	139	128,232	159	135,776	153	142,538	54	143,820	1		0	
55 - 59	0		53	111,122	275	114,805	152	126,660	179	122,744	213	129,307	219	141,963	203	154,251	108	153,231	5	
60 - 64	0		40	125,416	248	130,405	122	130,749	123	133,800	111	135,738	158	144,127	181	149,637	204	167,654	48	170,191
65 - 69	0		15		96	141,501	74	136,389	57	140,540	59	144,998	83	145,295	55	150,471	70	162,967	48	165,668
70 & Over	0		4		26	136,918	19		16		12		15		23	126,129	23	181,741	20	178,524

1 Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		1		1		0		0		0		0		0		0		0	
25 - 29	0		37	1,709	265	4,561	2		0		0		0		0		0		0	
30 - 34	0		52	2,056	497	6,675	50	14,510	2		0		0		0		0		0	
35 - 39	0		50	2,757	335	8,110	149	18,444	55	29,814	0		0		0		0		0	
40 - 44	0		39	2,547	342	10,285	148	22,725	165	33,397	66	45,138	4		0		0		0	
45 - 49	0		48	4,675	264	12,571	140	29,606	147	38,035	142	49,068	68	60,130	1		0		0	
50 - 54	0		37	4,583	310	15,205	153	31,470	139	42,835	159	54,697	153	66,306	54	74,954	1		0	
55 - 59	0		53	5,801	275	16,585	152	36,051	179	46,995	213	57,272	219	69,480	203	86,716	108	92,191	5	
60 - 64	0		40	6,481	248	21,062	122	41,747	123	51,611	111	61,180	158	77,392	181	89,461	204	109,978	48	116,396
65 - 69	0		15		96	23,267	74	46,622	57	58,783	59	75,354	83	81,510	55	92,454	70	113,093	48	120,288
70 & Over	0		4		26	24,400	19		16		12		15		23	74,056	23	121,849	20	129,385

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Craft as of January 1, 2014
Fluor Daniel Craft Plan Participants – Age and Service Distribution

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		190		8		0		0		0		0		0		0		0	
25 - 29	0		198		44		0		0		0		0		0		0		0	
30 - 34	0		208		51		13		1		0		0		0		0		0	
35 - 39	0		207		52		28		9		0		0		0		0		0	
40 - 44	0		212		55		32		16		5		0		0		0		0	
45 - 49	0		203		93		22		18		6		2		0		0		0	
50 - 54	0		235		83		37		39		11		4		0		0		0	
55 - 59	0		153		68		40		32		19		14		0		0		0	
60 - 64	0		108		46		22		18		11		10		0		0		0	
65 - 69	0		44		13		12		10		5		4		0		0		0	
70 & Over	0		7		4		4		4		1		0		0		0		0	

1 Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2014	35,868,300	7	35,868,300	6,002,882
2	Shortfall	01/01/2013	22,998,374	6	20,276,867	3,838,244
3	Shortfall	01/01/2012	(44,835,192)	5	(34,599,246)	(7,609,632)
4	Shortfall	01/01/2011	23,906,166	4	14,646,546	3,933,268
5	Shortfall	01/01/2010	46,516,719	3	22,386,629	7,828,396
Total					58,579,096	13,993,158

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DB Plan of Fluor Corp. and Participating Subsidiaries</u>		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Fluor Corporation</u>		D Employer Identification Number (EIN) <u>33-0927079</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	<u>742,759,102</u>
b Actuarial value		2b	<u>742,759,102</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>6,370</u>	<u>151,105,164</u>	<u>151,105,164</u>
b For terminated vested participants.....	<u>13,622</u>	<u>208,038,919</u>	<u>208,038,919</u>
c For active participants.....	<u>10,164</u>	<u>260,166,952</u>	<u>260,166,952</u>
d Total.....	<u>30,156</u>	<u>619,311,035</u>	<u>619,311,035</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	<u>6.39%</u>	
6 Target normal cost	6	<u>3,800,000</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**JCN

Signature of actuary

9/25/2015

Date

Jason C. Naddell

Type or print name of actuary

14-06523

Most recent enrollment number

Towers Watson Delaware Inc.

Firm name

(704) 620-6480

Telephone number (including area code)

150 North College Street, Suite 3050CharlotteNC 28202

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	163,760,204
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,405,403
9 Amount remaining (line 7 minus line 8)	0	154,354,801
10 Interest on line 9 using prior year's actual return of <u>-0.97%</u>	0	-1497242
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		28092869
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25%</u>		1167967
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-91,232
c Total available at beginning of current plan year to add to prefunding balance		29169604
d Portion of (c) to be added to prefunding balance		29169604
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	182027163

Part III Funding Percentages

14 Funding target attainment percentage	14	90.54 %
15 Adjusted funding target attainment percentage	15	119.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/21/2014	500,000	0			
09/01/2015	30,000,000	0			
Totals ▶			18(b)	30,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27,538,032

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 67
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	3,800,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	58,579,096	13,993,158	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	17,793,158
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	13,454,923	13,454,923
36 Additional cash requirement (line 34 minus line 35)		36	4,338,235
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	27,538,032
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	23,199,797
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	13,454,923
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Fluor Corporation
EIN/PN	33-0927079/005
Plan Name	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
Valuation Date	January 1, 2014
Enrolled Actuary	Jason Naddell
Enrollment Number	14-06523

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Attachment to 2014 Schedule SB (Form 5500)

EIN : 33-0927079

PN : 005

Response to Item 22

Defined Benefit Plan of Fluor Corporation
And Participating Subsidiaries

Assumed Retirement Age Calculation for Active Participants

Salaried (DRP)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A)	(D) (A) x (B) x (C)
55	1.000	0.025	1.375
56	0.975	0.025	1.365
57	0.951	0.025	1.355
58	0.927	0.025	1.344
59	0.904	0.025	1.333
60	0.881	0.025	1.322
61	0.859	0.050	2.620
62	0.816	0.050	2.530
63	0.775	0.050	2.442
64	0.737	0.075	3.535
65	0.681	0.125	5.536
66	0.596	0.125	4.918
67	0.522	0.125	4.369
68	0.456	0.100	3.104
69	0.411	0.100	2.834
70	0.370	0.150	3.082
71	0.314	0.150	3.347
72	0.267	0.150	2.885
73	0.227	0.150	2.486
74	0.193	0.150	2.142
75	0.164	1.000	12.303

Active Participants Weighted Average Retirement Age (DRP): 67.026

Hourly (Craft)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A)	(D) (A) x (B) x (C)
55	1.000	0.010	0.550
56	0.990	0.010	0.554
57	0.980	0.010	0.559
58	0.970	0.010	0.563
59	0.961	0.025	1.417
60	0.937	0.025	1.405
61	0.913	0.050	2.785
62	0.868	0.150	8.068
63	0.737	0.075	3.484
64	0.682	0.075	3.274
65	0.631	0.250	10.252
66	0.473	0.225	7.027
67	0.367	0.275	6.757
68	0.266	0.275	4.972
69	0.193	0.125	1.663
70	0.169	0.250	2.952
71	0.126	0.250	2.245
72	0.095	0.250	1.708
73	0.071	0.250	1.299
74	0.053	0.250	0.987
75	0.040	1.000	3.002

Active Participants Weighted Average Retirement Age (Craft): 65.522

	(A) Number of Participants	(B) Weighted Average Retirement Age	(C) ((A) x Total (A)) x (B)
Active Participants - DRP	7,433	67.026	49.016
Active Participants - Craft	2,731	65.522	17.605
Total	10,164		66.622

Overall Weighted Average Retirement Age: 66.622

* No decrements other than retirement are assumed to be in effect.

Schedule SB Item 22: 67

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.39%	4.21%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation 0.00%
- Interest Credit on Cash Balance Accounts 3.75%

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
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 Plan Sponsor: Fluor Corporation

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using separate combined annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Termination Rates varying by age and service and are different for hourly and salaried participants.

Hourly (Craft) Representative Termination Rates		
Age	Percentage leaving during the year	

	Less than 3	3 or more
Under 20	.500	.450
25	.500	.400
30	.500	.350
35	.500	.300
40	.500	.275
45	.500	.275
50	.500	.250
55	.500	.250
60	.500	.250

Salaried (DRP) Representative Termination Rates		
Age	Percentage leaving during the year	

	Less than 2	2 or more
20	.400	.350
25	.200	.200
30	.220	.175
35	.220	.150
40	.220	.125
45	.220	.120
50	.220	.110
55	.220	.100
60	.220	.100
65	.220	.100

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Disability

Rates varying by age and are different for hourly and salaried employees.

Hourly (Craft) Representative Disability Rates	
Age	Percentage becoming disabled during the year
20	.00030
25	.00030
30	.00030
35	.00030
40	.00030
45	.00030
50	.00100
55	.00200
60	.00500
65	.00000

Salaried (DRP) – None

Retirement

Rates varying by age and are different for hourly and salaried employees.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Hourly (Craft) Retirement Rates	
Age	Percentage retiring during the year
55 - 58	.010
59 - 60	.025
61	.050
62	.150
63 - 64	.075
65	.250
66	.225
67 - 68	.275
69	.125
70 - 74	.250
75	1.000

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Salaried (DRP) Retirement Rates	
Age	Percentage retiring during the year
55 - 60	.025
61 - 63	.050
64	.075
65 - 67	.125
68 - 69	.100
70 - 74	.150
75	1.000

Retirement from Vested Terminated Status

Non-DRP: Pensions are assumed to commence at age 63.

Salaried (DRP): Currently active employees who are expected to terminate prior to being eligible to retire are assumed to elect to receive their pension at age 62. If the current value of their cash balance is less than \$20,000 upon termination, they are assumed to elect to receive their pension immediately.

Current DRP vested terminated participants are assumed to elect to receive their pension at age 62. If the current value of their cash balance is less than \$20,000, they are assumed to elect to receive their pension immediately.

Form of payment

Salaried participants are assumed to elect the lump sum option. All other participants are assumed to elect the normal form.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married

Spouse age

Male spouses are assumed to be 5 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay, adjusted to reflect the timing of pay increases during the year.

Administrative expenses \$3,800,000

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Methods

Valuation date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2013 plan year, discounted using the effective interest rate for the 2013 plan year.
Changes in Assumptions and Methods Since Last Actuarial Valuation	<p>The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.</p> <p>The effective interest rate increased from 6.25% to 6.39%.</p> <p>The expected long term return on assets was changed from 4.25% to 4.55%</p> <p>The required mortality table was updated to include one additional year of projected mortality improvements</p>
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Schedule SB, Part V
Summary of Principal Plan Provisions

Sub-Plan

Fluor Daniel Craft Employees' Pension Plan, Including Certain Frozen plans

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1989.

Eligibility

Hourly Craft employees who have completed 1,000 hours of service. Closed to new entrants effective December 31, 2013.

Service

Eligibility Service: The number of years (commencing with the partial year April 1, 1981 through December 31, 1981) during which year the employee has been credited with at least 1,000 hours of service.

Benefit Service: The number of years commencing after December 31, 1988 during which year the employee has been credited with at least 1,000 hours of service. Future benefit service accruals are frozen as of December 31, 2013.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: First day of any month after the employee reaches age 55 and completes 10 years of Eligibility service, but before age 65.

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension after 5 years of Eligibility service.

Retirement Benefits

Normal: Monthly benefit equal to \$24 for each year of Benefit service.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Early: The normal pension accrued to the early retirement date, reduced by ½ of 1% for each full month that the early retirement date precedes the normal retirement date.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Termination Benefits

On termination of employment after 5 years of eligibility service, an employee is entitled to receive a deferred vested benefit determined as for normal retirement, based on benefit service at date of termination. The deferred vested pension is payable without reduction beginning at age 65; reduced benefits may be payable prior to age 65.

Forms of Payment

Normal form:

- Single life annuity for unmarried participants
- Joint and 50% or 75% survivor annuity for married participants that is actuarially equivalent to the single life annuity

Optional forms (Craft, St. Joe Salaried, St. Joe Payroll)

- Single life annuity
- Joint and 50% survivor annuity
- Joint and 100% survivor annuity

Optional forms (Zinc):

- Single life annuity

Optional forms (Williams Brothers):

- Joint and 50% survivor annuity
- Joint and 66 2/3% survivor annuity
- Joint and 100% survivor annuity

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
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Plan Sponsor:	Fluor Corporation

Surviving Spouse's Pension

If a participant dies in active service after attainment of age 50 and completion of 5 years of eligibility service, a pension is payable to a surviving spouse, if any, provided the participant and spouse have been married for at least 1 year prior to the participant's death.

The spouse's pension is payable immediately for the lifetime of the spouse and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Deferred Spouse's Pension

If a participant dies (i) in active service after 5 years of eligibility service but before becoming eligible for an immediate surviving spouse's pension, or (ii) dies after termination of employment with 5 years of eligible service but before benefit commencement, a deferred spouse's pension is payable to the surviving spouse.

The spouse's pension is payable at the earliest date the participant would have been entitled to receive a pension and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Changes in Plan Provisions since Last Actuarial Valuation

Closed to new entrants effective December 31, 2013.

Future benefit service accruals are frozen as of December 31, 2013.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less for terminated vested participants.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Schedule SB, Part V

Summary of Plan Provisions

Sub-Plan

Fluor Corporation Employees' Defined Retirement Plan

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1999.

Eligibility

Salaried employees who have one year of service. Closed to new entrants effective January 1, 2010. DRP Puerto Rico participants no longer receive pay credits effective December 31, 2010. All other participants no longer receive pay credits effective December 31, 2011.

Compensation

Base pay, excluding commissions, bonuses, overtime and other irregular, infrequent or non-recurring payments.

Service

Service is counted from an employee's date of hire. An employee shall receive service for a full calendar month if they work at least one day in the calendar month.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: Based on the following age-plus-service criteria:

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

Years of Continuous Service Immediately Preceding Retirement	
Age	
60 – 64	5
59	8
58	11
57	13
56	14
55	15
Any age	30

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension regardless of service.

Retirement Benefits

Normal: The Accumulated Contributions Account converted to an annuity.

Early: The Accumulated Contributions Account converted to an annuity. Effective October 1, 2013, the Accumulated Contributions Account may be elected as a lump sum provided that the Accumulated Contributions Account balance is less than \$20,000 and to the future extent that the total amount of all single sum distributions made under the Plan for that Plan Year is less than or equal to ninety percent of the amount of single sum distributions that would result in a settlement charge under ASC 715-30 for the Sponsor during that Plan Year.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Accumulated Contributions Account

Equals the sum of the Contribution Credit and the Interest Credit.

Contribution Credit: Contributions are credited monthly and are equal to a percentage of a Participant's compensation. The percentage is equal to the sum of 2% plus one-fifteenth of one percent for each "Point" in excess of twenty-five. Points equal the sum of a Participant's age and service as of the beginning of the year. Participants will no longer receive contribution credits effective December 31, 2011.

Interest Credit: Interest is credited to each Participant's account on a monthly basis. The annual interest rate equals the average of the annual yields on 1-year Treasury constant maturities for the months of October, November, and December of the previous calendar year. Effective January 1, 2009, the interest credit may be no less than 3% per year.

Termination Benefits

Five years of service (three years of service for any Participant who completes at least one hour of service on or after January 1, 2008), including service before January 1, 1999.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

Accumulated Contributions Account, converted to an annuity commencing at normal retirement. A participant may elect to receive a pension commencing on and after eligibility for early retirement but prior to normal retirement. During the period in which payments are deferred, the account continues to earn interest credits.

Forms of Payment

Normal form:

- Single life annuity for unmarried participants that is actuarially equivalent to the Accumulated Contributions Account
- Joint and 50% or 75% survivor annuity for married participants that is actuarially equivalent to the Accumulated Contributions Account

Optional forms:

- Single life annuity
- Lump sum, provided the participant has met the Retirement Date conditions described above. Effective October 1, 2013 a lump sum may be elected by participants who have not satisfied the Retirement Date conditions provided the value of their Accumulated Contributions Account is \$20,000 or less and the sum of lump sum distributions for the plan year is less than or equal to 90% of the amount that would result in a settlement charge under ASC 715-30.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less

Death Benefits Before Retirement

Upon the death of an active or terminated vested participant, a pension is payable to his beneficiary.

If the participant was single or has a non-spouse beneficiary, the beneficiary will receive the account balance in a lump sum.

If the participant was married and has elected his spouse as the beneficiary, the surviving spouse will receive a lifetime annuity based on the account balance. The spouse may instead elect a lump-sum payment or may postpone payments until the participant would have reached age 65.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

Changes in Plan Provisions since Last Actuarial Valuation

All DRP participants may elect to receive their Accumulated Contributions Account provided that the Accumulated Account balance is less than \$20,000, subject to accounting settlement threshold limitations for the plan year, effective October 1, 2013.

Mandatory lump sum cash out of actuarially equivalent lump sum amounts of \$5,000 or less for terminated vested participants.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014
Defined Retirement Plan Participants – Age and Service Distribution

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		1		0		0		0		0		0		0		0	
25 - 29	0		37	70,944	265	76,366	2		0		0		0		0		0		0	
30 - 34	0		52	78,430	497	83,098	50	90,746	2		0		0		0		0		0	
35 - 39	0		50	87,680	335	90,141	149	100,484	55	118,573	0		0		0		0		0	
40 - 44	0		39	86,411	342	100,722	148	108,124	165	123,206	66	140,781	4		0		0		0	
45 - 49	0		48	109,896	264	108,666	140	119,127	147	125,866	142	137,360	68	143,486	1		0		0	
50 - 54	0		37	112,080	310	112,595	153	120,836	139	128,232	159	135,776	153	142,538	54	143,820	1		0	
55 - 59	0		53	111,122	275	114,805	152	126,660	179	122,744	213	129,307	219	141,963	203	154,251	108	153,231	5	
60 - 64	0		40	125,416	248	130,405	122	130,749	123	133,800	111	135,738	158	144,127	181	149,637	204	167,654	48	170,191
65 - 69	0		15		96	141,501	74	136,389	57	140,540	59	144,998	83	145,295	55	150,471	70	162,967	48	165,668
70 & Over	0		4		26	136,918	19		16		12		15		23	126,129	23	181,741	20	178,524

Plan Name:	Defined Benefit Plan
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2014

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		1		1		0		0		0		0		0	
25 - 29	0		37	1,709	265	4,561	2		0		0		0		0	
30 - 34	0		52	2,056	497	6,675	50	14,510	2		0		0		0	
35 - 39	0		50	2,757	335	8,110	149	18,444	55	29,814	0		0		0	
40 - 44	0		39	2,547	342	10,285	148	22,725	165	33,397	66	45,138	4		0	
45 - 49	0		48	4,675	264	12,571	140	29,606	147	38,035	142	49,068	68	60,130	1	
50 - 54	0		37	4,583	310	15,205	153	31,470	139	42,835	159	54,697	153	66,306	54	74,954
55 - 59	0		53	5,801	275	16,585	152	36,051	179	46,995	213	57,272	219	69,480	203	86,716
60 - 64	0		40	6,481	248	21,062	122	41,747	123	51,611	111	61,180	158	77,392	181	89,461
65 - 69	0		15		96	23,267	74	46,622	57	58,783	59	75,354	83	81,510	55	92,454
70 & Over	0		4		26	24,400	19		16		12		15		23	74,056
															20	129,385
															48	116,396
															70	113,093
															204	109,978
															5	
															48	120,288
															20	129,385

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

EIN / PN: 33-0927079 / 005

Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Craft as of January 1, 2014 Fluor Daniel Craft Plan Participants – Age and Service Distribution

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		190		8		0		0		0		0	
25 - 29	0		198		44		0		0		0		0	
30 - 34	0		208		51		13		1		0		0	
35 - 39	0		207		52		28		9		0		0	
40 - 44	0		212		55		32		16		5		0	
45 - 49	0		203		93		22		18		6		2	
50 - 54	0		235		83		37		39		11		4	
55 - 59	0		153		68		40		32		19		14	
60 - 64	0		108		46		22		18		11		10	
65 - 69	0		44		13		12		10		5		4	
70 & Over	0		7		4		4		4		1		0	

1 Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2014

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2014	35,868,300	7	35,868,300	6,002,882
2 Shortfall	01/01/2013	22,998,374	6	20,276,867	3,838,244
3 Shortfall	01/01/2012	(44,835,192)	5	(34,599,246)	(7,609,632)
4 Shortfall	01/01/2011	23,906,166	4	14,646,546	3,933,268
5 Shortfall	01/01/2010	46,516,719	3	22,386,629	7,828,396
Total				58,579,096	13,993,158

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