



News Release

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Savannah River Nuclear Solutions, LLC Wins \$4 Billion Contract for Management of Department of Energy's Savannah River Site

Fluor-Led Team with Northrop Grumman and Honeywell Wins Site Management and Operations Contract

AIKEN, S.C. – Jan. 10, 2008 – Savannah River Nuclear Solutions, LLC has won a U.S. Department of Energy contract for site management and operations of the Savannah River Site in Aiken, S.C. The contract is worth an estimated \$4 billion over a five-year period and includes five one-year option periods, bringing the total contract value to approximately \$8 billion.

The Savannah River Site is a Department of Energy facility dedicated to environmental management and cleanup of legacy materials, facilities, and wastes left from the Cold War. Work performed at the site includes supporting and maintaining the enduring nuclear weapons stockpile and processing and storing nuclear materials in support of U.S. nuclear non-proliferation efforts. The Savannah River National Laboratory, a federally-funded research and development center, is also located at the site.

Savannah River Nuclear Solutions was formed by Fluor Corporation (NYSE: FLR), with partners Northrop Grumman (NYSE: NOC) and Honeywell (NYSE: HON). Key members from each company make up the Savannah River Nuclear Solutions leadership team, under the leadership of president and chief executive officer Chuck Munns. Munns formerly served as a vice admiral in the U.S. Navy, where he ran the U.S. Submarine Force.

“The Savannah River Site’s long and distinguished history and reputation for safe and effective nuclear operations and environmental management is highly regarded worldwide,” said Munns. “We will honor that heritage and work to create an even more exciting future for our employees, our customers and for the community. It is a future that includes a safe, open and efficient workplace, a renewed and revitalized focus on our people, continuous process improvements and transformation of the Savannah River National Laboratory into a world-class facility.”

The Savannah River Nuclear Solutions parent organizations of Fluor, Northrop Grumman and Honeywell, together with supporting subcontractors, earns more than \$120 billion in collective annual revenues and employs more than 420,000 employees worldwide. The team

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brings together knowledge, skills and expertise in every dimension of the nuclear fuel cycle, including complex nuclear cleanup, nuclear leadership, large government project management and innovation.

“This is a significant win for our joint team and we feel strongly that our combined knowledge, expertise and track record will help us meet the expectations of the DOE, the site employees and the surrounding communities in South Carolina and Georgia,” said John Hopkins, Group Executive of Fluor Corporation. “We, along with our partners, look forward to turning the Savannah River Site and Savannah River National Lab into catalysts for job growth and innovation in the region.”

“We are pleased to be part of such a talented and dynamic team of nuclear management professionals who are committed to safety and quality in every aspect of the Savannah River Site operation,” said Mike Petters, president of Northrop Grumman Newport News. “The Savannah River site can play an important role in achieving energy independence in the United States, and we are excited and privileged to be a member of the forward-thinking team and helping to reach this goal.”

“Honeywell is excited to be working with such outstanding partners as Fluor and Northrop Grumman in satisfying the Department of Energy and National Nuclear Security Administration's national security mission at the Savannah River Site,” said Vince Trim, president of Honeywell Federal Manufacturing & Technologies. “We look forward to working with the employees at the site to execute Savannah River Nuclear Solutions' vision for growth. As always, delighting our customers is paramount to the success of this new company and we plan to do so from the start.”

The Savannah River Site occupies approximately 310 square miles, and is located 12 miles south of Aiken, S.C. on the Savannah River, forming the boundary between South Carolina and Georgia. Established in 1950 by the Atomic Energy Commission, the Savannah River Site has been involved in the production of tritium and plutonium in support of the nation's nuclear stockpile.

About Savannah River Nuclear Solutions, LLC

Following a 90-day transition period, Savannah River Nuclear Solutions will be responsible for site management and operations of the Department of Energy's Savannah River Site and its 7,000 employees. Headquartered in Aiken, S.C., Savannah River Nuclear Solutions is a limited liability company formed by defense, energy, technology and manufacturing industry leaders Fluor, Northrop Grumman and Honeywell. For additional information, visit www.savannahrivernuclearsolutions.com.

About Fluor

Fluor Corporation provides services on a global basis in the fields of engineering, procurement, construction, operations, and maintenance and project management. Headquartered in Irving,

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Texas, Fluor is a FORTUNE 500 company with revenues of \$14.1 billion in 2006. For more information, visit www.fluor.com.

About Northrop Grumman

Northrop Grumman Corporation is a \$30 billion global defense and technology company whose 120,000 employees provide innovative systems, products, and solutions in information and services, electronics, aerospace and shipbuilding to government and commercial customers worldwide. For additional information, visit www.northropgrumman.com.

About Honeywell

Honeywell International is a \$34 billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; turbochargers; and specialty materials. Based in Morris Township, N.J., Honeywell's shares are traded on the New York, London and Chicago Stock Exchanges. It is one of the 30 stocks that make up the Dow Jones Industrial Average and is also a component of the Standard & Poor's 500 Index. For additional information, please visit www.honeywell.com.

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