

1999 BECHTEL GLOBAL REPORT

An Annual Overview of the Bechtel Group of Companies

OUTLOOK

From the Chairman and the President

Building a New Century

ACTIVITIES

Government Services

Mining & Metals

Civil Infrastructure

Telecommunications

Petroleum & Chemical

Water

Industrial

Fossil & Nuclear Power

Bechtel Enterprises Holdings, Inc.

Pipelines

Environmental

ORGANIZATION

Bechtel Regions

Leadership

Board of Directors

TO CUSTOMERS, EMPLOYEES, PARTNERS, SUPPLIERS, AND FRIENDS OF BECHTEL

As you read this, some 30,000 Bechtel men and women are at work in scores of nations around the world, building a new century. No, we didn't finish the 20th century ahead of schedule (although beating schedules is a point of pride for us). We've begun our own second century of building value for our customers, following the celebration of Bechtel's centennial year in 1998.

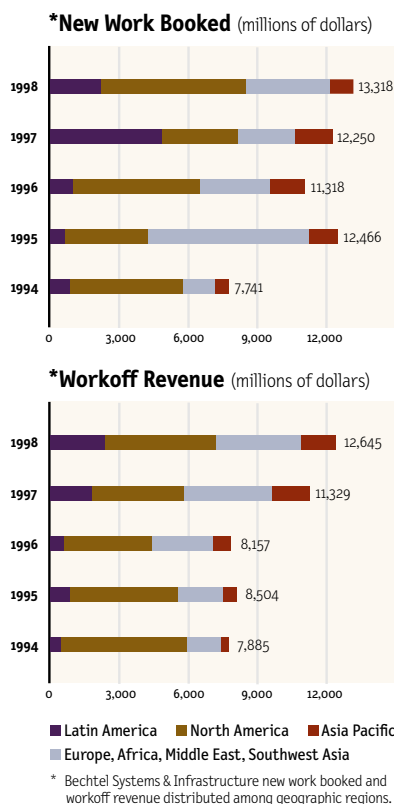
True to our traditions, Bechtel people performed with poise and professionalism throughout the year. Our 1998 financial results are a reflection of their talent, ability, and commitment on 1,000 projects for 570 customers in 60 countries worldwide. Last year Bechtel booked \$13.3 billion in new work and worked off \$12.6 billion in revenue. Our 1998 operating results and profitability both improved over 1997, continuing a positive trend.

All this is a tribute to our Bechtel team's discipline, speed, and flexibility in adapting to one of the most challenging and demanding business environments in our history. The global economic glow dimmed; uncertainty became the watchword. But thanks to our strong and growing network of regional capabilities and relationships—Bechtel's workforce outside North America has nearly doubled the past three years, to 45 percent of all nonmanual staff—we were able to make tough decisions quickly, shifting resources to match market opportunities, reducing and reallo-

ating overhead, and investing in people and processes that ensured excellence.

Bound by an unwavering dedication to continuous improvement, Bechtel people delivered the value our customers have come to expect. This is reflected in our 1998 record in markets such as Asia Pacific, where, unlike many multinationals, Bechtel met or exceeded all of its operating goals.

As we move into our second hundred years of service, we're tightly focused on fully integrating strategy, process, and behavior to deliver even better value to our customers and to reinforce Bechtel's position as the engineering and construction contractor of choice for all of you. This combination of long-term perspective and immediate responsiveness is an enduring Bechtel hallmark. It remains a key to our organization's success in the century to come.



Riley Bechtel

Riley Bechtel
Chairman & Chief Executive Officer

Adrian Zaccaria

Adrian Zaccaria
President & Chief Operating Officer

BUILDING A NEW CENTURY

Bechtel's centennial year framed a fitting conclusion to the company's first century in the engineering-construction industry. Bechtel people are always striving to maintain the company's traditions of excellence and accomplishment. For them, 1998 was a time to consider the past and begin setting the pace for Bechtel's second century.

The company kicked off its 100th anniversary with a ceremony at the site of its first landmark project, Hoover Dam. Chairman Riley Bechtel captured the essence of the organization's spirit when he observed, "This is in every sense the kind of project that Bechtel likes to be associated with. It improved the quality of life, raised living standards, and contributed to our good environment."

Bechtel offices around the world staged similar celebrations throughout the year. Each tribute was a local event, offering a distinctly regional interpretation—everything from aboriginal dot paintings in Australia to desert tents in Saudi Arabia.

The retrospectives concluded with a symposium for business partners in San Francisco, "Lessons of the 20th Century as a Foundation for the 21st." Chairman Emeritus Steve Bechtel, Jr., identified the attributes that marked Bechtel's first century: top-quality people; high ethical standards; private active ownership; top-quality performance driven by a desire to be the best; market focus; continuous improvement philosophy; win-win relationships; and embracing major new, risky opportunities. Looking ahead to Bechtel's next century, he declared, "I believe our **fundamental success factors** will still prevail."

Results for the year support his outlook. Bechtel worked off more revenue during its centennial year than it had in any of the previous 15. In 1998, Bechtel worked off **\$12.6 billion in revenue** and booked **\$13.3 billion in new work**. Two-thirds of those assignments were outside North America. Safety was outstanding, with 89 percent of Bechtel projects avoiding lost-time accidents.

All of this was achieved in a particularly demanding business environment. World events combined to create an atmosphere of uncertainty that left no market untouched. Yet customers continued to demand **high-quality performance, lower costs, and shorter schedules**. Bechtel delivered.

Bechtel has contributed to some of this century's most significant projects, and this past year was no exception:

- In Boston, the United States' biggest construction job continued to advance. A Bechtel-Parsons Brinckerhoff joint venture is managing design and construction of the **Central Artery/Tunnel project**, an undertaking to replace Interstate 93 through downtown and extend Interstate 90 beneath the harbor, due for completion by 2004.
- Also in New England, Bechtel assumed full responsibility for the **decommissioning of a commercial nuclear power plant**—a Bechtel first—at Connecticut Yankee Atomic Power Company's Haddam Neck facility.
- In Croatia, Bechtel reached agreement with the national government to build a \$600 million, 120-kilometer motorway that will **link Croatia to pan-European transportation corridors**. Bechtel Enterprises is helping the government raise the necessary financing.
- In England, Bechtel helped lead restructuring talks that restored the viability of the **Channel Tunnel Rail Link**, a \$6.8 billion, 109-kilometer high-speed line between London and the Channel Tunnel slated for completion in 2007. Bechtel was also selected to help complete the London Underground's **Jubilee Line extension** in time for celebrations marking the new millennium.
- In Mexico, Bechtel worked to modernize the world's largest offshore oil field. The **Cantarell field** is in the midst of a \$5 billion program to modify 36 existing platforms, construct 35 new ones, and lay 400 kilometers of subsea pipeline. The assignment will be finished in 2001.

It was a great first century. Now it's **time to start work on a new century**. As this year's *Global Report* illustrates, Bechtel people are already helping assemble infrastructure for the coming millennium, projects ranging from refineries to mining installations, from power stations to pipelines, from wastewater treatment plants to telecommunications systems—facilities that will be used throughout the 21st century.

Finally, Bechtel is sharpening its tools, adapting its ways, refining and adjusting its strategies, and—perhaps most importantly—**reaffirming its core values** as it prepares to continue to lead its industry through the next century.

REGIONAL HIGHLIGHTS

Latin America

7 offices

\$2.4 billion in revenue

\$2.2 billion in new work

Notable accomplishments:

- More than 7 million consecutive hours without a lost-time accident on Atlantic LNG project; Roundup® herbicide plant project in Brazil recorded one of the best safety records in Monsanto history.
- Ranked by *Engineering News-Record* as top engineering, procurement, and construction contractor in Latin America.
- Los Pelambres mine, Chile—\$1.3 billion expansion for Compañía Minera Los Pelambres will increase copper mine's ore capacity from 5,500 to 85,000 metric tons a day, the highest-capacity copper concentrator ever built as a single installation.
- Cantarell oil field project, Mexico—\$5 billion modernization and expansion of Pemex's huge offshore oil field includes revamping 36 offshore platforms, installing 35 new platforms, and building 400 kilometers of subsea pipeline.
- Nueva Renca power plant, Chile—370-megawatt power plant in Santiago, Chile's first combined-cycle facility, was brought on-line in early 1998 and proved the best-performing installation during Chile's recent drought and electricity shortage.

North America

10 offices

\$2.3 billion in revenue

\$2.2 billion in new work

Notable accomplishments:

- Region achieved its lowest-ever lost-workday case rate and an all-time low rate of cases recordable by the U.S. Occupational Safety and Health Administration.
- Amoco natural gas processing plant, Mississippi—value engineering process saved the Pascagoula facility \$15 million.
- Epsilon polypropylene project, Louisiana—received Louisiana Associated Builders & Contractors award for "Project of the Year" in 1998.
- Raglan nickel project, Quebec—completed nickel concentrator project in northern Quebec ahead of schedule under extreme weather conditions.
- Braidwood steam generator replacement, Illinois—completed in 70 days and 14 hours, a world record.
- Haddam Neck decommissioning, Connecticut—selected by Connecticut Yankee Atomic Power Company to decommission commercial power plant.
- Oxygen™ telecommunications network—awarded global program management services contract by CTR Group, Ltd. for optical fiber undersea cable system, which will be the world's largest telecommunications network.

Europe, Africa, Middle East, Southwest Asia

14 offices

\$3.9 billion in revenue

\$3.6 billion in new work

Notable accomplishments:

- Channel Tunnel Rail Link, England—helped lead financial restructuring of joint-venture project to build high-speed rail connection between Channel Tunnel and central London.
- London Luton Airport—consortium won 30-year concession to expand and operate airport, Bechtel's first airport privatization award in Europe.
- Fort William and Inverness sewage treatment facilities, Scotland—first awards under Scotland's Private Finance Initiative for Infrastructure.
- New Delhi—under local leadership, 500 professionals performing high-value global engineering in newly ISO-certified office.
- Jamnagar refinery, India—\$3.5 billion refinery for Reliance Petrochemicals is largest single-stream refinery ever built from scratch.
- Dabhol power project, India—following first 800 megawatts of India's largest independent power facility, a 1,600-megawatt plant and LNG regasification facility are under construction.
- Borouge ethylene plant, United Arab Emirates—first win for Bechtel-Linde alliance.

Bechtel Systems & Infrastructure, Inc.

11 offices

\$2.6 billion in revenue

\$4.1 billion in new work

Notable accomplishments:

- Nevada Test Site—managing vast outdoor laboratory for U.S. Department of Energy, hosting programs ranging from nuclear waste management to counterterrorism.
- Oak Ridge, Tennessee—managing and integrating \$2.5 billion environmental restoration of various U.S. Department of Energy facilities. Includes work at DOE installations in Kentucky and Ohio.
- Ontario Airport, California—finished \$250 million airport expansion near Los Angeles \$26 million under budget and four months ahead of schedule.
- East Side Access project, New York—awarded joint-venture contract to manage \$3.2 billion, 10-year effort to bring Long Island Rail Road into Manhattan's Grand Central Terminal from Queens by tunneling under Park Avenue.
- Northeast Proton Therapy Center, Massachusetts—completed 4,300-square-meter medical facility in Boston dedicated to treating cancer patients with proton beams.
- 199 Fremont building, California—general contractor for \$100 million, 23-story, 39,576-square-meter office tower in San Francisco.

Asia Pacific

15 offices

\$1.5 billion in revenue

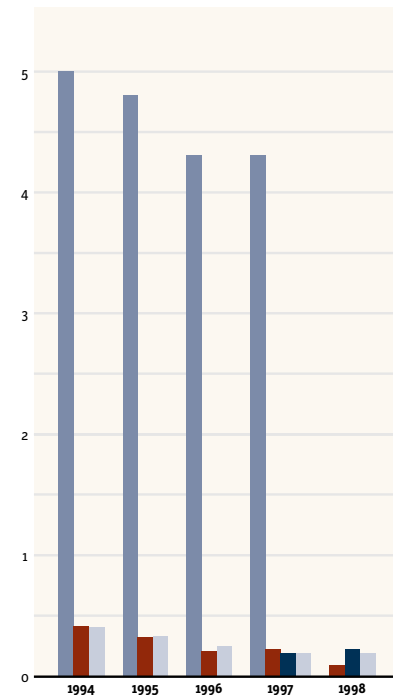
\$1.2 billion in new work

Notable accomplishments:

- Stayed in all key locations and maintained profitability despite regional financial crisis.
- Exxon polyethylene plant, Singapore—providing engineering, procurement, and construction services for polyethylene unit of US\$2 billion petrochemical complex, the largest single-train facility ever built.
- BASF/PETRONAS Chemicals project, Malaysia—won engineering, procurement, construction, and commissioning-assistance contract for acrylic acid complex in Gebeng, Pahang.
- Quezon power project, Philippines—engineering and constructing 440-megawatt coal-fired power plant under major logistical constraints.
- Pasmenco Century project, Australia—building world's largest zinc-and-lead mining and concentrating operation, a US\$650 million facility at a remote site in northwest Queensland.
- Stuart Oil Shale project, Australia—constructing 4,500-barrel-per-day oil shale demonstration plant in eastern Queensland.
- Kori steam generator replacement, Korea—on-site outage completed in just 80 days, 35 days less than originally anticipated by Korea Electric Power Corporation.

Injury Incident Rates

(number of cases x 200,000 ÷ hours worked)



■ U.S. construction industry average, lost-workday rate* (Bureau of Labor Statistics)
 ■ Bechtel's U.S. lost-workday rate
 ■ Bechtel's global lost-workday rate (including joint ventures and subcontractors)**
 ■ Bechtel's global lost-workday rate (excluding joint ventures and subcontractors)

* Latest figures available

** Figures not tracked prior to 1997



GOVERNMENT SERVICES

Complex, first-of-a-kind U.S. government projects for defense, space, demilitarization, security, nuclear materials, and the environment. Services range from program management and integration to design, construction, and operation of high-tech facilities.

Aberdeen Chemical Agent Disposal Facility

There's a deadline for putting to rest the specter of chemical warfare in the United States: April 2007. By then all of the nation's chemical agents must be destroyed, according to an international treaty. Bechtel is helping keep the agenda on schedule. The U.S. Department of Defense has selected a team headed by Bechtel to develop a facility that will destroy 1,623 tons of lethal mustard agent stored at the Aberdeen Proving Ground in Maryland. Under the seven-year, \$306 million agreement, the

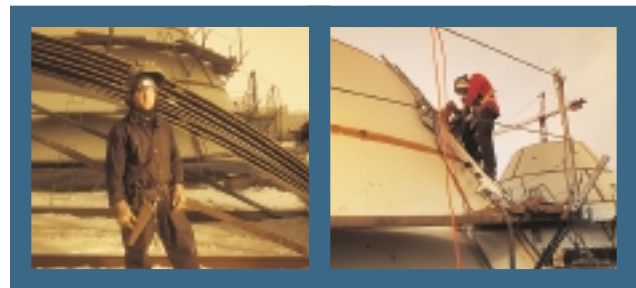
team will build the installation, train its personnel, pilot-test the process, detoxify the agent, and close down the facility. Disposal work should be complete by October 2004. Aberdeen is the latest in a series of assignments under which Bechtel is assisting the governments of the United States and the former Soviet Union in destroying chemical weapons, dismantling intercontinental ballistic missile silos, and storing fissile material.

MINING & METALS

A wide array of services—from studies to engineering, procurement, and construction—for the ferrous, nonferrous, precious, and light metals markets, as well as industrial minerals markets.

Alcan Alma Smelter

Alcan's new aluminum smelter in Alma, Quebec, is a testament to efficient industry. The facility will produce five times the aluminum of Alcan's nearby Isle-Maligne plant while employing only 35 percent more workers, and it will generate far less emissions. When it's complete in 2001, the US\$1.6 billion Alma smelter will be the largest in Canada and the world's second-largest built in one phase. Aluminum is an element Bechtel knows well. The company has been lead engineering, procurement, and construction contractor on three of the



world's last four major smelter projects. Bechtel knows Canada, too. Since 1989, Bechtel has built four aluminum smelters in the province of Quebec, two of them for Alcan. At Alma, managers, designers, and operations staff are working hand-in-hand with Bechtel's engineers and construction managers to incorporate Alcan's state-of-the-art process and technological advances into the new smelter. Together, they're virtually redefining how aluminum is made.



CIVIL INFRASTRUCTURE

A full range of planning, design, construction, and management services for the surface transportation, buildings, aviation, and hydro sectors.

Hong Kong International Airport

Hong Kong has a new airport, the result of a mammoth effort. The US\$20 billion Airport Core Programme involved 4 major sponsors, 10 separate projects, 225 construction contracts, and over 1,000 critical interfaces. A new transportation corridor stretches 34 kilometers from Hong Kong Island to the site of Hong Kong International Airport: a high-speed rail system, two tunnels, two bridges, and a six-lane expressway. Operations were moved from the existing Kai Tak Airport to

Hong Kong International during a single night in July 1998, a task that required coordinated operation of some 1,200 vehicles and a convoy of barges. Despite the enormous complexity, flight and passenger processing met operational standards before the end of the first week, and cargo operations were on track soon after. An integrated Bechtel-government team delivered its projects on or ahead of schedule and achieved program budget savings of more than US\$1 billion.

TELECOMMUNICATIONS

Engineering and construction services for long-haul fiber networks, competitive local exchange carriers, utilities, personal communications systems, cellular systems, and “last-mile” fiber builds.



Circe Pan-European Network

Europe anticipates rapid telecommunications growth, and Viatel's Circe network is racing to respond with the continent's most advanced cross-border network. The 5,200-kilometer fiber-optic system links 30 major cities in Belgium, France, Germany, the Netherlands, and the United Kingdom. Bechtel is managing the network buildout, including 320 kilometers beneath the English Channel and the North Sea. The first ring, completed in just 11 months, set an industry record. Despite problems that Bechtel alone was willing to tackle, work on the second

and third rings is proceeding just as swiftly. In the North Sea, the subsea contractor laid cable at the height of the storm season. In France, when unseasonable rains left canal banks unstable, quick-thinking crews completed their work from barges. In London, Bechtel selected secondary roadways for cable trenching to spare historic structures. In the Netherlands, Bechtel brought in military teams to clear beaches of mines left over from the world wars. The network will be on-line by the end of 1999.



PETROLEUM

Technology, engineering, procurement, construction, project management, start-up and operations, studies, and environmental compliance for offshore and onshore upstream oil and gas, petroleum refining, LNG, and alternative fuels industries.

Atlantic LNG

Few projects come closer to perfection than Atlantic LNG, the \$600 million liquefied natural gas plant Bechtel is wrapping up this year in Trinidad. The construction team worked more than 11 million hours with only a single lost-time accident, turning in one of the best performances in Bechtel history—already among the industry's finest safety records. From the very start the Bechtel team set an uncompromising tone for accident prevention, designating 10 percent of the project's staff as safety officers.

Contractors were evaluated on safety and health just as rigorously as they were on cost and quality. Once construction began, daily "tailboard" meetings helped promote an accident-free atmosphere, and \$2 million in incentives and bonuses rewarded superior achievement. It all added up. On track for completion in July 1999 after just four and one-half years, Atlantic LNG will have set a record for a plant of its size—attributable in no small part to the project team's nearly flawless execution.

CHEMICAL

Technology, engineering, procurement, construction, project management, start-up and operations, studies, and environmental compliance for the chemical and petrochemical industries.

Chevron Paraxylene Project

Tracksuits. Soft-drink bottles. Film for snapshots. Paraxylene is the primary feedstock used to manufacture polyester, plastics, and manufacturing materials used in a variety of consumer products, and the market for the aromatic petrochemical expands by 7 percent each year. Some of the world's purest paraxylene is produced by a new proprietary process utilized at Chevron's refinery in Pascagoula, Mississippi—a facility that doubled in capacity between September 1996 and May 1998, with help from Bechtel.



The project team made pure performance a priority, underrunning the \$240 million budget by some \$20 million through a combination of cost, schedule, and safety enhancements. Sharp-eyed Bechtel people identified improvements throughout the course of the program, such as procuring supplies in common with other projects to secure volume discounts. By the time construction finished, Chevron had designated Pascagoula a "Pacesetter Project."



WATER

Comprehensive consultancy, engineering, construction, and project management services for all aspects of water and wastewater treatment.

North West Water Projects

Bechtel is helping North West Water implement its \$2 billion capital improvement program in the United Kingdom. That's 700 projects to enhance operating efficiencies, improve discharge quality, and reduce odors at more than 200 of North West Water's treatment plants. Bechtel has already finished 500 of them. To comply with regulations prohibiting sludge disposal at sea, for instance, Bechtel built the Mersey Valley sludge processing center in only 100 weeks. In Liverpool, a treatment facility being expanded using an innovative biological process is

among the plants delivering sludge to Shell Green Centre, which serves 40 of North West Water's plants. Shell Green filtrate is returned and treated at Liverpool, avoiding capital costs and operating expenses associated with building a separate liquid filtration plant at Shell Green. North West Water's largest works is the Davyhulme Wastewater Treatment Works in Manchester. Efforts to upgrade processes and clean up the Manchester Ship Canal—where waterside development is thriving—are almost complete, ahead of schedule and well under budget.

INDUSTRIAL

Facilities for a wide variety of light and heavy manufacturing industries, including micro-electronics, biotechnology, pharmaceuticals, food and beverage, automotive, general manufacturing, consumer products, and pulp and paper.

Bridgestone/Firestone Plant

Bechtel helped tire manufacturer Bridgestone/Firestone set a speed record in South Carolina. Under Bechtel construction management, the company's \$435 million passenger and light-truck tire plant in Aiken County went from groundbreaking to preoperational testing within a single year—faster than any of Bridgestone/Firestone's 17 tire plants worldwide has ever been completed. Bechtel began work while the design was still in development, establishing lines of communication between the project staff, some 30 contractors, and the owner. Team building paid off as crews drove to complete equipment installation two weeks ahead of an already ambitious schedule. On August 26, 1998—one year to the day after the project's initial announcement—the team took the checkered flag as Bechtel personnel joined Bridgestone/Firestone associates in a ceremony to auto-graph the first tire off the assembly line. Bridgestone/Firestone expects the Aiken County plant to be the world's leading facility when it reaches full capacity in 2000. It's already a proven winner.





FOSSIL & NUCLEAR POWER

Development, design, procurement, construction, and start-up services for electrical generating plants using fossil, nuclear, or alternative fuels. Plant modernization and repowering. Nuclear plant decommissioning and dismantlement.

Meizhou Wan Power Project

From clearing customs to dealing with a unique regulatory environment, Bechtel has been mastering all aspects of Chinese business practices to build the Meizhou Wan project, a mammoth 720-megawatt, coal-fired power plant in fast-developing Fujian Province. Laws and regulations are evolving quickly in China, and numerous government agencies are working to eliminate overlapping jurisdictions. Bechtel's site team has learned to adapt and to clarify the detailed require-

ments of Chinese construction standards. Regulations for design, welding, and inspection are codified to apply equally to projects large and small, domestic or foreign. To reduce costs, maintain quality, and keep construction on track to finish by the end of 2000, the Bechtel team has learned to build relationships, develop trust, and work collaboratively with local agencies—all while working 5 million hours without a lost-time accident.

BECHTEL ENTERPRISES HOLDINGS, INC.

A full range of development, financing, and asset management services, from inception through operations, including taking ownership positions in projects and companies as a continuing partner in the economic life of communities served.

Meizhou Wan Development

Commitment made the difference in developing the Meizhou Wan power project in Fujian Province. Before Chinese authorities issued a land grant or approved a power purchase agreement for the facility, they wanted to see a tangible commitment from the owner, a consortium led by Bechtel Enterprises affiliate InterGen. That meant breaking ground. But the consortium had not yet secured long-term financing—international lenders won't disburse funds without government permits, and the Asian economic crisis had left financiers even more cautious than usual. Groundbreaking without debt financing is risky, but InterGen supported Meizhou Wan, upping its ownership stake from 15 percent to almost 70 percent and authorizing preliminary construction in August 1997. As crews poured concrete, relationships solidified. That enabled permits and approvals to be granted. In May 1998, InterGen completed \$755 million in financing for China's first major, wholly foreign-owned power plant. By October, despite a growing Asian financial crisis, China stood firm and debt funding began to flow. The prestigious *International Financial Review* named Meizhou Wan "Deal of the Year."





PIPELINES

Complete range of design, build, and start-up services for all types of pipelines, including oil, natural gas, slurry, multiphase, and refined-product systems.

Mayakan Pipeline Project

Two millennia meet at Mexico's Energía Mayakan pipeline. The nation's first privately developed, owned, and operated natural gas pipeline, Mayakan is also the first Mexican project for which Bechtel has assumed sole responsibility for engineering, procurement, and construction in addition to management. Bechtel also holds an equity stake through InterGen, an affiliate of Bechtel Enterprises. Mayakan crosses four Mexican states rich in ancient heritage—Yucatán, Tabasco, Chiapas, and Campeche. Even though the 700-kilometer route was carved from hard rock formations

that required special trenching equipment, the Bechtel team had to tread softly. Nearly half of the pipeline's 90 reroutes were done to ensure that Mesoamerican sites weren't disturbed during construction. Mayakan will also help Mexico preserve the future. By 2010 the \$266 million pipeline will move about 8.9 million cubic meters of natural gas per day from Ciudad Pemex in Tabasco to government and privately owned power plants—in addition to industrial consumers—that currently burn less environmentally friendly fuel oil.

ENVIRONMENTAL

Effective solutions for environmental restoration, including design, consulting, construction, and remediation.

Chornobyl Nuclear Power Station

A decade hasn't done much to mellow Chornobyl. The 1986 disaster at the nuclear power station in Ukraine spread radioactive contamination across Europe, and the site remains a danger to this day. The concrete sarcophagus erected over ruined reactor Unit 4—hastily completed in the months following the accident despite extreme peril—is growing increasingly unstable. A Bechtel-led consortium has been selected to provide project management services to the Chornobyl facility to help prevent another tragedy. The \$760 million scheme is aimed at stabilizing the plant's damaged structures, reducing the risk of future release



of contamination into the environment, minimizing occupational exposure, and developing a plan for removal of fuel. In executing the assignment Bechtel builds upon experience gained in directing the cleanup of Three Mile Island and the decommissioning and decontamination of the weapons-production reactor at the U.S. Department of Energy's Hanford Reservation in Washington state. Work at Chornobyl is set for completion in 2006.

BECHTEL GROUP, INC. LEADERSHIP (PARTIAL LIST, AS OF APRIL 1999)

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Chairman & CEO

Adrian Zaccaria
President & COO

John Carter
Executive Vice President

Jude Laspa
Executive Vice President

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Darrell Donly
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Bill Dudley
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Chuck Redman
Industrial

Ed Richardson
Infrastructure

Mike Thiele
Pipeline

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