

ORIGINAL DOCUMENTS IN SAFE

Case No. 811

Date of filing: _____

** AWARD - Type of Award Final on Agreed Terms
 - Date of Award 31 Aug 89
5 pages in English 5 pages in Farsi

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

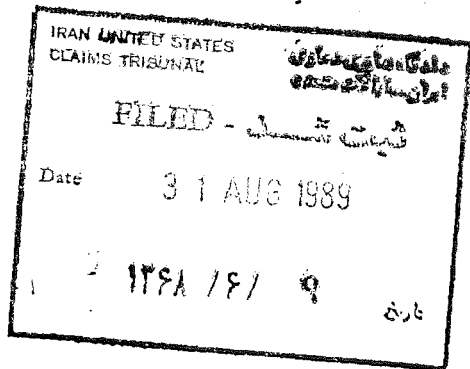
** SEPARATE OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____
 - Date _____
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** OTHER; Nature of document: _____

 - Date _____
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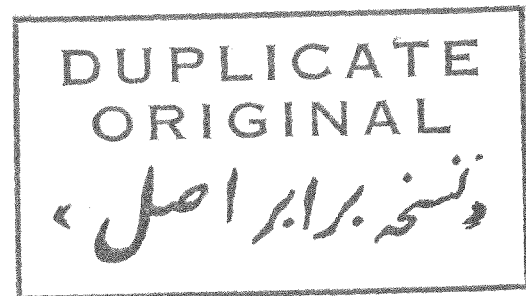
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CASE NO. 811

CHAMBER ONE

AWARD NO. 435-811-1



FLUOR CORPORATION,
Claimant,

and

BIMEH IRAN (IRAN INSURANCE
COMPANY),

Respondent.

AWARD ON AGREED TERMS

1. On 21 July 1989, a Joint Request for an Arbitral Award on Agreed Terms was filed with the Tribunal, signed by a representative of the FLUOR CORPORATION for and on behalf of Fluor Corporation and any of its parent companies, affiliates, subsidiaries, predecessors and successors, on the one hand, and on the other by the AGENT OF THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN and a representative of THE NATIONAL IRANIAN OIL COMPANY for and on behalf of National Iranian Oil Company and its subsidiaries and affiliates, and on behalf of IRAN INSURANCE COMPANY (BIMEH IRAN), requesting the Tribunal to record a Settlement Agreement dated 20 July 1989 as an Arbitral Award on Agreed Terms pursuant to Article 34, paragraph 1, of the Tribunal Rules, to "give effect to the Settlement Agreement reached by the Parties in Cases Nos. 333, 810 and 811, Chamber One." The Settlement Agreement was entered into by Fluor Corporation ("Fluor"), for and on behalf of itself and any parent companies, affiliates, subsidiaries, predecessors and successors, including but not limited to Fluor Daniel, Inc. (formerly known as Fluor Engineers and Constructors, Inc.), Fluor Daniel Intercontinental, Inc. (formerly known as Fluor Intercontinental, Inc.), Fluor Continental Limited, Fluor Iran, Fluor Atlantic Limited, Fluor Abadan Limited, Fluor Daniel Eurasia, Inc. (formerly known as Fluor Eurasia, Inc.), Fluor-Thyssen Joint Venture - Esfahan Project, Sherkat Tazamoni Fluor Atlantic Limited and Thyssen, Fluor-Thyssen Joint Venture Abadan Project, Sherkat Tazamoni Fluor Abadan Limited and Thyssen, and Fluor Daniel B.V. (formerly known as Fluor Nederland B.V.), and by Thyssen Rheinstahl Technik GmbH ("Thyssen") (collectively referred to in the Joint Request and the Settlement Agreement as "the Claimants"); the Settlement Agreement was also entered into by National Iranian Oil Company ("NIOC"), for itself, its subsidiaries and affiliates, and on behalf of Iran Insurance Company (Bimeh Iran) (collectively referred to in the Joint Request and the Settlement Agreement as "the Respondents"). Copies of the Joint Request and the Settlement Agreement are attached.

2. The Settlement Agreement provides for certain reciprocal obligations of the Parties. It is stated in Article III of the Settlement Agreement that "NIOC agrees to pay Fluor and Thyssen on behalf of the Claimants the net (as defined in Article XI) lump sum amount of U.S. dollars sixty-four million six hundred and twenty thousand eight hundred and thirty-four only (U.S. \$64,620,834 only) (hereinafter the 'Settlement Amount')." Article XI of the Settlement Agreement defines the net lump sum amount as being "after deduction for Iranian taxes and/or any duties, fees and dues (such as but not limited to income taxes, social security liabilities, custom duties, impositions, levies, withholdings or any Iranian governmental charges or any penalties, interest, additions, late payment amounts or fines) levied or imposed by Iran, except for those customs duties exigible against the Claimants' employees." It is further stated in the Joint Request that "[t]he Settlement Amount has been paid by the Respondents to the Claimants."

3. According to the Joint Request, the Settlement Agreement provides that the Settlement Amount is "paid to the Claimants [as defined in the Settlement Agreement] and in consideration of the covenants, premises, waivers, withdrawals, releases, transfer of rights, interests, benefits, and titles, and other agreements contained in the Settlement Agreement, and in consideration of the full, complete and final settlement, satisfaction, quitclaim, withdrawal and release of all disputes, differences, Claims, Counterclaims, and matters arising out of the rights, interests, relations, occurrences and causes of action related to or in connection with the subject matter of Cases 333, 810 and 811 and any other proceedings including but not limited to the proceedings in the courts of the United States of America (if any), the Federal Republic of Germany, the International Chamber of Commerce 'ICC' and any other court, tribunal, forum, authority, or administrative body."

4. Article V(a) of the Settlement Agreement provides that "[u]pon the execution of this Agreement and payment of the Settlement Amount, the Claimants shall cause without delay and with prejudice, all proceedings against the Respondents, Iran, IROS [Iranian Oil Services Ltd.], OSCO [Oil Services Company of Iran], Iranian banks, companies, entities, organizations, instrumentalities, institutions and division in all courts, fora or any authorities or administrative bodies, including but not limited to the proceedings before the U.S. Courts (if any), German courts, and the International Chamber of Commerce, to be dismissed, withdrawn and terminated and the relevant judgements rendered by the German courts to be annulled and vacated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other fora, authorities, or administrative bodies, whatsoever"

5. Article V(b) of the Settlement Agreement also provides that "[u]pon the execution of this Agreement and payment of the Settlement Amount, the Respondents, Iran, OSCO and IROS shall cause, without delay and with prejudice, all proceedings against the Claimants in all courts, fora or any authorities of administrative bodies, including but not limited to the proceedings before the International Chamber of Commerce and the German courts, to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other fora, authorities or administrative bodies, whatsoever,"

6. Article VIII of the Agreement states that, "[u]pon the execution of this Agreement all titles, rights, benefits and interests of the Claimants in properties included in the Claims in Cases Nos. 333 and 810 and/or the Claimants' properties in possession of third Parties in Iran included

in the Claims shall be transferred without warranty to NIOC."

7. The Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

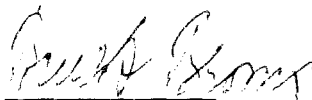
Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

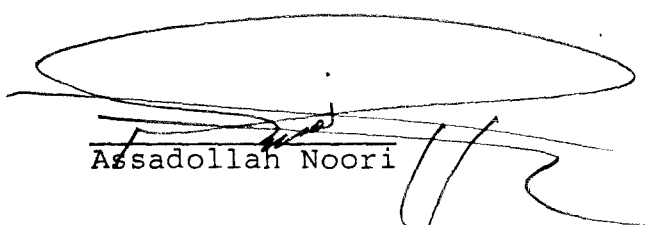
i) Insofar as the Settlement Agreement relates to the Parties in Case No. 811, the Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon the Parties in this Case.

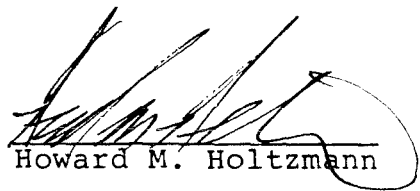
ii) The Tribunal declares the proceedings by FLUOR against IRAN INSURANCE COMPANY (BIMEH IRAN), in Case No. 811, terminated.

Dated, The Hague
30 August 1989


Bengt Broms
Chairman
Chamber One

In the Name of God


Assadollah Noori


Howard M. Holtzmann

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران - ایالات متحده
ثبت شد - FILED	
Date	21 JUL 1989
	۱۳۶۸ / ۴ / ۲۰

IN THE NAME OF GOD
BEFORE
IRAN-U.S. CLAIMS TRIBUNAL
THE HAGUE, THE NETHERLANDS

CASES NOS. 333, 810 AND 811, CHAMBER ONE

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

I. On the 20th day of July, 1989 the National Iranian Oil Company (NIOC) which for the present purposes represents itself, its affiliates and subsidiaries and Iran Insurance Company (Bimeh Iran) (hereinafter referred to as "the Respondents") on the one hand, and on the other hand the following corporations which for the present purposes represent themselves, their parent companies, affiliates, subsidiaries, predecessors and successors (hereinafter collectively referred to as "the Claimants"):

1. Fluor Corporation (Fluor), a corporation, existing and organised under the laws of the State of Delaware, USA.

2. Thyssen Rheinstahl Technik GmbH (Thyssen), a company incorporated under the laws of the Federal Republic of Germany.

3. Fluor Daniel, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Engineers and Constructors, Inc. A.A.M.

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4. Fluor Daniel Intercontinental, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Intercontinental, Inc.
5. Fluor Continental Limited, a company incorporated under the laws of Bermuda, U.K.
6. Fluor Iran, a company incorporated under the laws of Iran.
7. Fluor Atlantic Limited, a company incorporated under the laws of Bermuda, U.K.
8. Fluor Abadan Limited, a company incorporated under the laws of Bermuda, U.K.
9. Fluor Daniel Eurasia, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Eurasia, Inc.
10. Fluor-Thyssen Joint Venture - Esfahan project, comprised of Fluor Atlantic Limited and Thyssen.
11. Sherkat Tazamoni Fluor Atlantic Limited and Thyssen, a general partnership organised under the laws of Iran.
12. Fluor-Thyssen Joint Venture Abadan Project, comprised of Fluor Abadan Limited and Thyssen.
13. Sherkat Tazamoni Fluor Abadan Limited and Thyssen, a general partnership organised under the laws of Iran.
14. Fluor Daniel B.V., a company incorporated under the laws of the Netherlands, successor by change of name to Fluor Nederland B.V.

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WHEREAS the Claimants have filed certain claims with the Iran-U.S. Claims Tribunal (hereinafter referred to as the "Tribunal") under Cases Nos. 333, 810 and 811, and initiated certain other proceedings including but not limited to the proceedings in the United States courts, in the German courts and in the International Chamber of Commerce (hereinafter all these cases and proceedings are collectively referred to as "the Claims") against Oil Services Company of Iran (OSCO), Iranian Oil Services Ltd. (IROS), the Respondents, and "Iran" (the Islamic Republic of Iran as defined in Article 7 (3) of the Claims Settlement Declaration).

WHEREAS the Respondents in responding to the Claims have filed their statements of defence and raised certain Counterclaims (hereinafter all such filings are collectively referred to as the "Counterclaims") against the Claimants.

II. Pursuant to Article 34 of the Tribunal Rules of Procedure the Respondents and the Claimants jointly request the Tribunal to issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the Parties in Cases Nos. 333, 810 and 811, Chamber One. The Settlement Agreement is attached hereto and incorporated herein by reference.

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III. In the Settlement Agreement the Parties have inter alia provided that the amount of U.S. dollars sixty-four million six hundred and twenty thousand eight hundred and thirty four (hereinafter the "Settlement Amount") be paid to the Claimants and in consideration of the covenants, premises, waivers, withdrawals, releases, transfer of rights, interests, benefits, and titles, and other agreements contained in the Settlement Agreement, and in consideration of the full, complete and final settlement, satisfaction, quitclaim, withdrawal and release of all disputes, differences, Claims, Counterclaims and matters arising out of the rights, interests, relations, occurrences and causes of action related to or in connection with the subject matter of Cases 333, 810 and 811 and any other proceedings including but not limited to the proceedings in the courts of the United States of America (if any), the Federal Republic of Germany, the International Chamber of Commerce "ICC" and any other court, tribunal, forum, authority, or administrative body. The Settlement Amount has been paid by the Respondents to the Claimants. A.A.M.

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The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms giving effect to its terms and conditions and terminate forever and with prejudice all the Claims and Counterclaims in Cases 333, 810 and 811 before the Tribunal and declare as satisfied and settled all the other proceedings including but not limited to those before the courts of the United States of America, the Federal Republic of Germany, and the International Chamber of Commerce "ICC", and any other courts, tribunals, fora, authorities and administrative bodies.

Respectfully submitted,

The Government of the Islamic
Republic of Iran

By Ali H. Nobari
Agent of the Government
of the Islamic Republic
of Iran to the Iran-U.S.
Claims Tribunal

Date 20th July 1989

For and on behalf of the
Claimants

Fluor Corporation
pursuant to the Power
of Attorney attached

By

Date

[Signature]

7-20-89

The National Iranian Oil Company

By Mahmoud Khyat

Date 20th July 1989

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران - ایالات متحده
ثبت شد - FILED	
Date	21 JUL 1989
۱۳۶۸ / ۴ / ۲۰	

IN THE NAME OF GOD

SETTLEMENT AGREEMENT IN CASES 333, 810 & 811

This Settlement Agreement ("Agreement") is made this 20th day of July, 1989 by and between the National Iranian Oil Company (NIOC) which for the purpose of this Agreement represents itself, its affiliates and subsidiaries, and Iran Insurance Company (Bimeh Iran), (hereinafter referred to as "the Respondents") on the one hand and on the other hand the following corporations which for the purpose of this Agreement represent themselves, their parent companies, affiliates, subsidiaries, predecessors and successors (hereinafter collectively referred to as "the Claimants"):

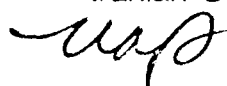
1. Fluor Corporation (Fluor), a corporation, existing and organised under the laws of the State of Delaware, USA.
2. Thyssen Rheinstahl Technik GmbH (Thyssen), a company incorporated under the laws of the Federal Republic of Germany.
3. Fluor Daniel, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Engineers and Constructors, Inc.
4. Fluor Daniel Intercontinental, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Intercontinental, Inc.
5. Fluor Continental Limited, a company incorporated under the laws of Bermuda, U.K. *A.A.M*

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6. Fluor Iran, a company incorporated under the laws of Iran.
7. Fluor Atlantic Limited, a company incorporated under the laws of Bermuda, U.K.
8. Fluor Abadan Limited, a company incorporated under the laws of Bermuda, U.K.
9. Fluor Daniel Eurasia, Inc., a company incorporated under the laws of the State of California, USA, successor by change of name to Fluor Eurasia, Inc.
10. Fluor-Thyssen Joint Venture - Esfahan Project, comprised of Fluor Atlantic Limited and Thyssen.
11. Sherkat Tazamoni Fluor Atlantic Limited and Thyssen, a general partnership organised under the laws of Iran.
12. Fluor-Thyssen Joint Venture Abadan Project, comprised of Fluor Abadan Limited and Thyssen.
13. Sherkat Tazamoni Fluor Abadan Limited and Thyssen, a general partnership organised under the laws of Iran.
14. Fluor Daniel B.V., a company incorporated under the laws of the Netherlands, successor by change of name to Fluor Nederland B.V.

WHEREAS the Claimants have filed certain claims with the Iran-U.S. Claims Tribunal (hereinafter referred to as the "Tribunal") under Cases Nos. 333, 810 and 811, and initiated certain other proceedings including but not limited to the proceedings in the United States courts (if any), in the German courts and in the International Chamber of Commerce (hereinafter all these cases and proceedings are collectively referred to as "the Claims") against the Respondents, Oil Services Company of Iran (OSCO), Iranian Oil Services Ltd. (IROS), and "Iran" (the Islamic Republic of Iran as defined



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in Article 7 (3) of the Claims Settlement Declaration).

For the purposes of this Agreement, each of the Respondents and each of the Claimants acts not only on its own behalf but also on behalf of its Related Persons ("Related Persons" of each of the said parties being defined to include its affiliates, predecessors, successors and assigns and any subsidiaries and/or parents thereof), and the Related Persons of any of the Respondents and the Claimants shall be entitled to the benefit of all rights, releases, discharges and indemnifications given to such party under the terms of this Agreement.

WHEREAS the Respondents in responding to the Claims have filed their statements of defence and raised certain counterclaims (hereinafter all such filings are collectively referred to as "Counterclaims") against the Claimants.

WHEREAS, the Parties to this Agreement (hereinafter referred to as "the Parties") have agreed to settle the Claims, Counterclaims, disputes and differences outstanding or capable of arising between them or between the Claimants and the Respondents, IROS, OSCO and Iran and in general the Claims and Counterclaims as defined above.

NOW, therefore, in consideration of and under the terms and conditions set forth herein the Parties agree as follows:

Article I

1. The scope and the subject matter of this Agreement are:

To settle, dismiss, withdraw, quitclaim and terminate forever and with prejudice all the disputes, differences, claims and matters directly or indirectly raised or capable of arising out of the relationship, contracts, transactions, occurrences, rights and interests related to the subject matter of all the Claims and Counterclaims as defined above, between the Claimants and Respondents, OSCO, IROS and Iran.



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2. To transfer title to those properties of the Claimants in Iran included in the Claims, namely those properties of the Claimants for which the Claimants sought payment from the Respondents, IROS, OSCO and Iran in the Claims.
3. To release all performance, bank repayment and other guarantees held by NIOC in connection with the Claims.
4. To vacate all the German Courts attachments and garnishments on the NIOC funds held by certain German banks, and to release such funds.

Article II

The Parties agree to submit, forthwith after the execution hereof and payment of the Settlement Amount, as defined in Article III below, a joint motion requesting the Tribunal to record and give effect to the provisions of this Agreement as a final settlement of the Claims and Counterclaims in an Arbitral Award on Agreed Terms ("Award on Agreed Terms").

Article III

In full, complete and final settlement, quitclaim, withdrawal and release of all disputes, differences, claims and matters arising out of the rights, interests, relations, occurrences and causes of action related to the subject matter of all the Claims as defined above, and/or this Agreement and in consideration of the covenants, premises, waivers, withdrawals, releases, transfer of rights, interests, benefits and titles and other agreements, contained herein, NIOC agrees to pay to Fluor and Thyssen on behalf of the Claimants the net (as defined in Article XI) lump sum amount of U.S. dollars sixty-four million six hundred and twenty thousand eight hundred and thirty-four only (U.S. \$64,620,834 only) (hereinafter the "Settlement Amount").

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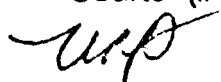
Article IV

The Claimants and Respondents agree that the payment of the Settlement Amount, as provided in Article III above shall be made in accordance with procedures and sources as established by the Parties.

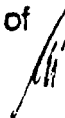
Article V

(a) Upon the execution of this Agreement and payment of the Settlement Amount, the Claimants shall cause without delay and with prejudice, all proceedings against the Respondents, Iran, IROS, OSCO, Iranian banks, companies, entities, organisations, instrumentalities, institutions and division in all courts, fora or any authorities or administrative bodies, including but not limited to the proceedings before the U.S. Courts (if any), German courts, and the International Chamber of Commerce, to be dismissed, withdrawn and terminated and the relevant judgements rendered by the German courts to be annulled and vacated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other fora, authorities, or administrative bodies, whatsoever including but not limited to the Iranian courts, U.S. Courts (if any), German courts or the International Chamber of Commerce in connection with disputes, differences, claims and matters related to the subject matter of the Claims as defined above, and/or this Agreement.

(b) Upon the execution of this Agreement and payment of the Settlement Amount, the Respondents, Iran, OSCO and IROS shall cause, without delay and with prejudice, all proceedings against the Claimants in all courts, fora or any authorities of administrative bodies, including but not limited to the proceedings before the International Chamber of Commerce and the German courts, to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other fora, authorities or administrative bodies, whatsoever, including but not limited to U.S. Courts (if any), Iranian courts, German courts or the International Chamber of



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Commerce in connection with disputes, differences, claims and matters related to the subject matter of the Counterclaims as defined above, and/or this Agreement.

Article VI

(a) Upon the execution of this Agreement and payment of the Settlement Amount the Claimants shall release, quitclaim and discharge the Respondents, Iran, IROS and OSCO from any and all claims, rights, causes of action, interests and liabilities that they have ever had, now have, and/or in the future may have in connection with disputes, differences, claims and matters related to the subject matter of the Claims as defined above, and/or this Agreement.

(b) Upon the execution of this Agreement and the payment of the Settlement Amount, the Respondents, Iran, IROS and OSCO shall release, quitclaim, and discharge the Claimants from any and all counterclaims, rights, causes of actions, interests, performance, bank repayment and other guarantees and liabilities that they have ever had, now have, and/or in the future may have in connection with disputes, differences, claims and matters related to the subject matter of the Counterclaims defined above, and/or this Agreement.

Article VII

(a) The Claimants shall indemnify and hold harmless the Respondents Iran, IROS and OSCO from any claims or actions included in the Claims which the Claimants, their subsidiaries, affiliates, assignees, transferees, successors, predecessors, agents, and their parent companies or third parties may raise or take against the Respondents Iran, IROS and OSCO.

(b) The Respondents shall indemnify and hold harmless the Claimants from any claims or actions included in the Counterclaims which NIOC, Bimeh Iran, Iran, IROS and OSCO their subsidiaries, affiliates, assignees, transferees, successors, predecessors, agents, and their parent companies or third parties may raise or take



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against the Claimants.

Article VIII

Upon the execution of this Agreement all titles, rights, benefits and interests of the Claimants in properties included in the Claims in Cases Nos. 333 and 810 and/or the Claimants' properties in possession of third Parties in Iran included in the Claims shall be transferred without warranty to NIOC. The Claimants shall upon execution of this Agreement and payment of the Settlement Amount deliver a notarised bill of sale transferring title, without warranty to NIOC all of such properties remaining and left in Iran and/or such properties in third persons' possession in Iran.

Article IX

Upon the execution of this Agreement and payment of the Settlement Amount the Claimants and Respondents, Iran, IROS and OSCO shall waive any and all claims for costs (including attorney's fees) arising out of or related to the judgement, arbitration, prosecution or defence, the claims asserted before the Iran-U.S. Claims Tribunal, Iranian or United States courts (if any), German courts, the International Chamber of Commerce or elsewhere with respect to the matters involved in all the Claims, and/or the matters which are within the scope and the subject matter of this Agreement.

Article X

Upon the execution of this Agreement and the payment of the Settlement Amount the obligations, declarations, releases, waivers, withdrawals, dismissals, transfer of rights, interests, benefits and titles in properties contained and referred to in this Agreement shall become self-executing. Unless otherwise stated in this Agreement, after the issuance of the Award on Agreed Terms by the Tribunal, no further documents need to be executed by the Parties in implementing the provisions of this Agreement.



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Article XI

The Settlement Amount payable to the Claimants pursuant to Article III above is net to the Claimants after deduction for Iranian taxes and/or any duties, fees and dues (such as but not limited to income taxes, social security liabilities, customs duties, impositions, levies, withholdings or any Iranian governmental charges or any penalties, interest, additions, late payment amounts or fines) levied or imposed by Iran, except for those customs duties exigible against the Claimants' employees. Accordingly, the Claimants' aforementioned liabilities, if any, will be borne and paid by the Respondents and the Respondents will indemnify and hold harmless the Claimants against all the aforementioned liabilities which may be or had been raised by Iran or any Iranian Tax, Social Security and/or any other Iranian Governmental Organisation or Authority and which relate to the underlying contracts, the Claims or Counterclaims.

Article XII

NIOC shall take the necessary steps for the removal of the Claimants, their subsidiaries, and affiliates from the Black and Prohibited List immediately after the execution of this Agreement.

Article XIII

This Agreement is for the sole purpose of settling the disputes at issue in all the Claims and Counterclaims as defined above. With respect to non-parties to this Agreement, nothing in this Agreement shall be relied upon or construed as relevant to or affect in any way any argument that Iran, its agencies, instrumentalities, entities and/or the Respondents have raised, or may raise, concerning jurisdiction or the merits of all the Claims as defined above or any other claims whether before the Tribunal or any other fora.



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Article XIV

The Parties hereto agree to use their best efforts to take all actions necessary to implement the intents and purposes of this Agreement. This Agreement shall remain final and binding between the Parties whether or not an Award on Agreed Terms is issued and either Party may rely upon its terms and conditions. If after the filing of the Joint Request for an Arbitral Award on Agreed Terms the Award on Agreed Terms has not been issued by October 30, 1989, either Party may request dismissal of the Claims and the Counterclaims by the Tribunal with prejudice. This request will be deemed by the Tribunal to be a joint request of both Parties.

Article XV

For the purpose of construction and interpretation of this Settlement Agreement the entire Agreement shall be read and construed as a whole without giving any specific effect to any article separately.

Article XVI

This Agreement (in six originals) has been written and signed in both languages of Persian and English and each text shall have the same equal validity.

The representatives of the Parties hereto expressly declare and warrant that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfilment of their obligations under this Agreement without any limitation except as may otherwise be contained in this Agreement.



A. A. M



National Iranian Oil Company

For and on behalf of the Claimants
Fluor Corporation
pursuant to the Power of
Attorney attached

By Mahmoud

Date 20 July 1989

By [Signature]

Date 7-20-89

Thyssen Rheinstahl Technik GmbH
pursuant to the Power of
Attorney attached

By [Signature]

Date 7-20-89

POWER OF ATTORNEY

FLUOR CORPORATION

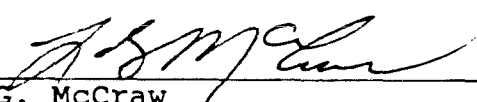
KNOW ALL MEN BY THESE PRESENTS, that Fluor Corporation, a company organized under the laws of the State of Delaware, United States of America, with principal offices at 3333 Michelson Drive, Irvine, California, United States of America, herein represented by L. G. McCraw, its President, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR CORPORATION for itself and on behalf of its subsidiaries grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before the Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Corporation, and on behalf of any underlying subsidiary of Fluor Corporation or joint venture in which any such subsidiary shall be a participant, to the full extent of any direct or indirect ownership of Fluor Corporation in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

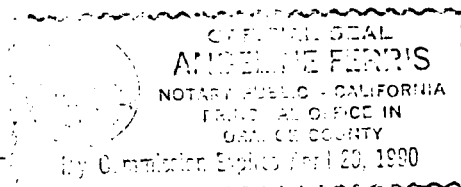
FLUOR CORPORATION

(Corporate Seal)


L. G. McCraw
President

Subscribed and sworn to before
me this 11th day of July, 1989.

Angeline Ferris
Notary Public



POWER OF ATTORNEY

FLUOR ATLANTIC LIMITED

KNOW ALL MEN BY THESE PRESENTS, that Fluor Atlantic Limited, a company organized under the laws of Bermuda, with offices in Hamilton, Bermuda, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR ATLANTIC LIMITED grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Atlantic Limited and any underlying subsidiary or joint venture of Fluor Atlantic Limited to the full extent of any direct or indirect ownership of Fluor Atlantic Limited in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

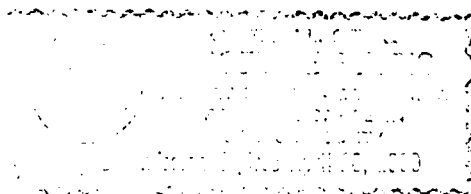
FLUOR ATLANTIC LIMITED

(Corporate Seal)

By: L. N. Fisher
L. N. Fisher
Title: Secretary

Subscribed and sworn to before
me this 11th day of July, 1989.

Angelina Ferris
Notary Public



POWER OF ATTORNEY

FLUOR CONTINENTAL LIMITED

KNOW ALL MEN BY THESE PRESENTS, that Fluor Continental Limited, a company organized under the laws of Bermuda with offices in Hamilton, Bermuda, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR CONTINENTAL LIMITED grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Continental Limited and any underlying subsidiary or joint venture of Fluor Continental Limited to the full extent of any direct or indirect ownership of Fluor Continental Limited in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

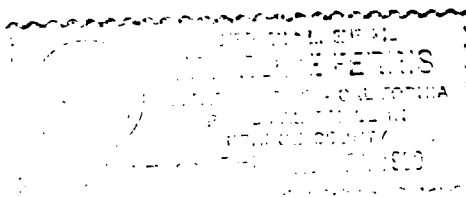
FLUOR CONTINENTAL LIMITED

(Corporate Seal)

By: L. N. Fisher
L. N. Fisher
Title: Secretary

Subscribed and sworn to before
me this 11th day of July, 1989.

Angeline Ferris
Notary Public



POWER OF ATTORNEY

FLUOR DANIEL B.V.

KNOW ALL MEN BY THESE PRESENTS, that Fluor Daniel B.V., a company organized under the laws of The Netherlands, with offices in Haarlem, The Netherlands, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR DANIEL B.V. grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Daniel B.V. and any underlying subsidiary or joint venture of Fluor Daniel B.V. to the full extent of any direct or indirect ownership of Fluor Daniel B.V. in any such subsidiary or joint venture.

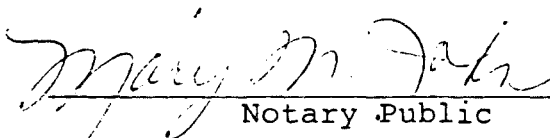
For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

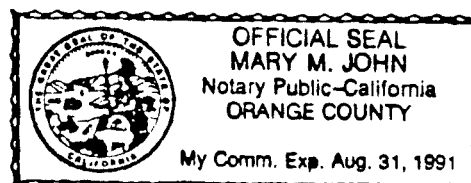
FLUOR DANIEL B.V.

(Corporate Seal)

By: 
H. K. Coble
Title: Director

Subscribed and sworn to before
me this 11th day of July, 1989.


Notary Public



POWER OF ATTORNEY

FLUOR DANIEL EURASIA, INC.

KNOW ALL MEN BY THESE PRESENTS, that Fluor Daniel Eurasia, Inc., a company organized under the laws of the State of California, United States of America, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR DANIEL EURASIA, INC. grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Daniel Eurasia, Inc., and any underlying subsidiary or joint venture of Fluor Daniel Eurasia, Inc., to the full extent of any direct or indirect ownership of Fluor Daniel Eurasia, Inc. in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

FLUOR DANIEL EURASIA, INC.

(Corporate Seal)

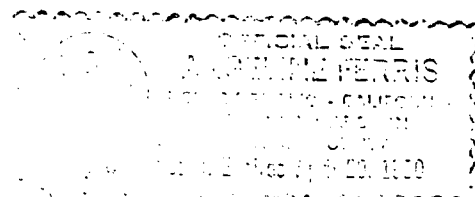
By: L. N. Fisher

L. N. Fisher

Title: Secretary

Subscribed and sworn to before
me this 11th day of July, 1989.

Angeline Ferris
Notary Public



POWER OF ATTORNEY

FLUOR DANIEL INC.

KNOW ALL MEN BY THESE PRESENTS, that Fluor Daniel Inc., a company organized under the laws of the State of California, United States of America, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR DANIEL INC. grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Daniel Inc., and any underlying subsidiary or joint venture of Fluor Daniel Inc., to the full extent of any direct or indirect ownership of Fluor Daniel Inc. in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

FLUOR DANIEL INC.

(Corporate Seal)

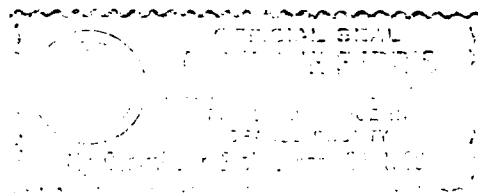
By: L. N. Fisher

L. N. Fisher

Title: Secretary

Subscribed and sworn to before
me this 11th day of July, 1989.

Anneline Ferris
Notary Public



POWER OF ATTORNEY

FLUOR DANIEL INTERCONTINENTAL, INC.

KNOW ALL MEN BY THESE PRESENTS, that Fluor Daniel Intercontinental, Inc., a company organized under the laws of the State of California, United States of America, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR DANIEL INTERCONTINENTAL, INC. grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquitances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Daniel Intercontinental, Inc. and any underlying subsidiary or joint venture of Fluor Daniel Intercontinental, Inc., to the full extent of any direct or indirect ownership of Fluor Daniel Intercontinental, Inc. in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

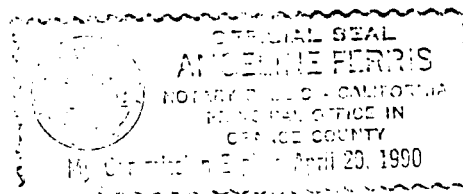
FLUOR DANIEL INTERCONTINENTAL, INC.

(Corporate Seal)

By: L. N. Fisher
L. N. Fisher
Title: Secretary

Subscribed and sworn to before
me this 11th day of July, 1989.

Angeline Ferris
Notary Public



POWER OF ATTORNEY

FLUOR IRAN

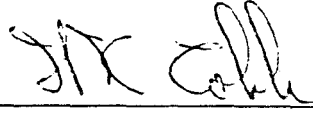
KNOW ALL MEN BY THESE PRESENTS, that Fluor Iran, a company organized under the laws of Iran with offices in Tehran, Iran, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR IRAN grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Iran and any underlying subsidiary or joint venture of Fluor Iran to the full extent of any direct or indirect ownership of Fluor Iran in any such subsidiary or joint venture.

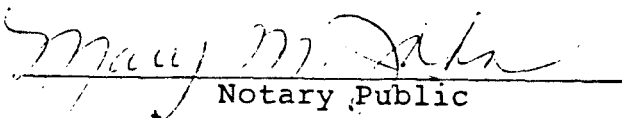
For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

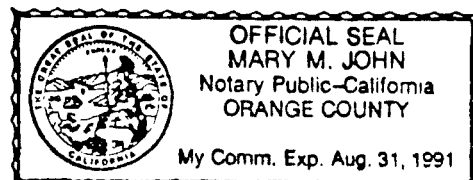
FLUOR IRAN

(Corporate Seal)

By: 
H. K. Coble
Title: Chairman

Subscribed and sworn to before
me this 17th day of July, 1989.


Notary Public



POWER OF ATTORNEY

FLUOR ABADAN LIMITED

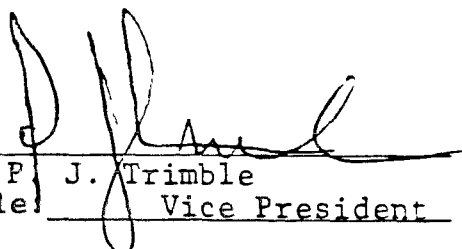
KNOW ALL MEN BY THESE PRESENTS, that Fluor Abadan Limited, a company organized under the laws of Bermuda, with offices in Hamilton, Bermuda, herein represented by the undersigned officer, duly authorized for these purposes, hereby appoints, nominates and constitutes the following person as its attorney-in-fact, for the purposes set forth below.

FLUOR ABADAN LIMITED grants and confers to Mr. Nad A. Peterson, a United States of America citizen domiciled in Newport Beach, California, bearer of United States of America passport no. 031235249, power and authority to sign any and all documents for the purpose of settling and compromising any and all controversies and disputes including without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bills of sale, withdrawals and/or dismissal requests and to take all other actions as he may deem appropriate and necessary, in connection with or relating to Cases Nos. 333, 810 and 811 before The Iran-U.S. Claims Tribunal or other fora, on behalf of Fluor Abadan Limited and any underlying subsidiary or joint venture of Fluor Abadan Limited to the full extent of any direct or indirect ownership of Fluor Abadan Limited in any such subsidiary or joint venture.

For the above mentioned objects, Mr. Peterson is granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

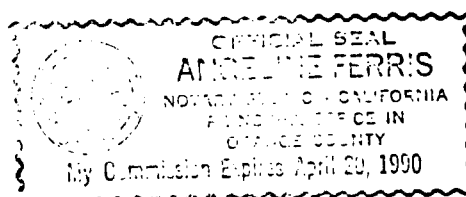
FLUOR ABADAN LIMITED

(Corporate Seal)

By: 
P. J. Trimble
Title: Vice President

Subscribed and sworn to before
me this 17th day of July, 1989.

Angeline Ferris
Notary Public





Thyssen Rheinstahl Technik GmbH Postfach 80 03 4000 Düsseldorf 1

THYSSEN RHEINSTAHL TECHNIK GMBH

Thyssen Technikhaus
Königsallee 106
Düsseldorf

Ihre Zeichen

Bezeichnet von

Unsere Zeichen

Unser Hausruf-Direktwahl
(0211) 833-

Düsseldorf

July 11, 1989

Betreff

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Thyssen Rheinstahl Technik GmbH (hereinafter "Thyssen"), a company organized under the laws of the Federal Republic of Germany, with principal offices in 4000 Düsseldorf, Königsallee 106, herein represented by

1. Mr. Arnim Jacobitz, Managing Director,
2. Mr. Helmut Diedrichs, Director Finance,

duly authorized for these purposes, hereby appoints, nominates and constitutes in the following persons as its attorney-in-fact, for the purposes set forth below.

Thyssen grants and confers to M/s.

1. Dr. Peter Wiede, Königsallee 106, 4000 Düsseldorf,
2. Dr. Wolfgang Milletat, August-Thyssen-Str. 1, 4000 Düsseldorf,

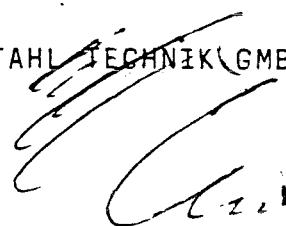
each of them with full authority to sign jointly or separately any and all documents for the purpose of settling and compromising any and all controversies and disputes including

Blatt 2 zum Schreiben vom 11.7.89 an

without limitation the authority to sign a settlement agreement and to give receipts, waivers, acquittances, bill of sales, withdrawals and/or dismissal requests and to take all other actions as they may deem appropriate and necessary, on behalf of Thyssen, in connection with or relating to Cases Nos. 333, 810 and 811 before Iran-U.S. Claims Tribunal or other fora, and on behalf of any underlying subsidiary of Thyssen or joint venture in which any such subsidiary shall be a participant, to the full extent of any direct or indirect ownership of Thyssen in any such subsidiary or joint venture.

For the above mentioned objects, M/s. Dr. Peter Wiede and Dr. Wolfgang Milletat are granted and conferred the widest powers which the law requires, to be able to sign those private and public documents that are proper or necessary for the realization for the stated purposes.

THYSSEN RHEINSTAHL-TECHNIK GMBH

File-No.: 3025 /1989

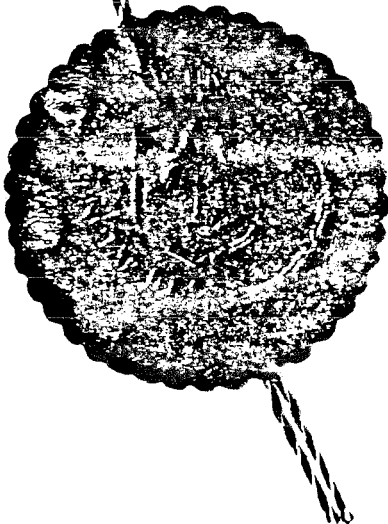
I certify, that both signatures have been made
in my presence on this 11 th day of july 1989

- a) Mr. Arnim J a c o b i t z, Managing Director,
identified by identity card,
- b) Mr. Helmut D i e d r i c h s, Director-Finance,
known to me in person,

both Königsallee 106 in 4000 Düsseldorf, BRD.

I further certify, that pursuant to the Commercial
Register HR B 3311 filed with the District of
4000 Düsseldorf, both Mr. Arnim Jacobitz and Mr.
Helmut Diedrichs are authorized to jointly represent
and legally bind Fa. Thyssen Rheinstahl Technik GmbH,
Königsallee 106 in 4000 Düsseldorf.

Düsseldorf, july 11 th 1989



Rudolph

(Kornelia Rudolph)
notary assistant
as official representative
of the notary public
Diethelm Linderhaus