



Press Release

FOR IMMEDIATE RELEASE
September 17, 2009

CONTACT: Judy Cooper
1-212-465-5332

PARSONS BRINCKERHOFF ANNOUNCES THAT IT HAS AGREED TO BE ACQUIRED BY BALFOUR BEATTY, CONDITIONAL ON A VOTE OF ITS SHAREHOLDERS

(New York, NY) – September 17, 2009 – Keith J. Hawksworth, the CEO of Parsons Brinckerhoff Inc. (PB), the employee-owned engineering, strategic consulting, planning and program/construction management firm founded in New York City in 1885, announced today that the company's Board of Directors and Executive Committee are recommending to shareholders to approve the acquisition of PB by the London-based infrastructure firm Balfour Beatty plc (BB) for \$626 million. PB's Shareholders' Meeting will take place on October 21st.

"We have for some time sought a strategic partner that complements the services we provide which would assist us in our on-going global expansion," Mr. Hawksworth said. "Balfour Beatty shares our values, our culture and our commitment to professionalism, integrity and technical excellence – principles that have guided us for nearly 125 years and Balfour Beatty for the last century."

In a letter to all employees sent earlier today, Mr. Hawksworth explained, "The combination [of Balfour Beatty] with PB creates an organization with world-class capabilities in project development (including financing), design, management or delivery of construction services, and the operations and maintenance that can be provided through our combined local office-global footprint."

James L. Lammie, the Chairman of the Board of PB, added, "Balfour Beatty has agreed that Parsons Brinckerhoff will retain its name and organizational structure and operate as an independent but wholly-owned subsidiary. We believe this will allow us to continue to meet our clients' needs in ways they expect while expanding into new areas that will provide additional opportunities for our employees."

The two firms are highly complementary, with PB greatly assisting in expanding Balfour Beatty's vision in becoming a global integrated leader in infrastructure services through the addition of world-class professional services capabilities. Client service will be a prime focus of the combined organization with no changes in project managers, technical staff and/or executive leadership with whom PB's clients work as a result of the acquisition.

The acquisition must be approved by the shareholders of both organizations.

Balfour Beatty Chief Executive Ian Tyler said in a taped message to PB employees, "Clients are absolutely the center of what we do....I'm very excited about bringing the two organizations together. Above all, though, I'm absolutely clear that we need to maintain the brand, the values, the culture, and the processes of Parsons Brinckerhoff as a complete entity." Mr. Tyler went on to say, "We share Keith's ambition of developing an organization with genuine global reach across the whole spectrum of infrastructure investment, development, and particularly the creation and care of essential assets....Bringing the two organizations together will bring real opportunities and real value. "

In 2008, PB had revenues of \$2.34 billion and approximately 13,000 employees in over 100 offices worldwide. The publicly traded Balfour Beatty (London Stock Exchange, BALF.L) has approximately 40,000 employees and last year had revenues of approximately \$15 billion.

About Parsons Brinckerhoff

Parsons Brinckerhoff is a leader in developing and operating infrastructure for clients and communities in the Americas, Europe, Africa, the Middle East, Asia and Australia-Pacific regions. PB offers skills and resources in strategic consulting, planning, engineering, program/construction management, and operations for all modes of infrastructure, including transportation, power, community development, water and the environment. (www.pbworld.com)

About Balfour Beatty

Balfour Beatty is an international engineering, construction services (including facilities management), professional services and investment group, offering customers a wide range of capabilities across infrastructure markets with a particular focus on the public sector and regulated utilities.

The firm works in partnership with its customers principally in the UK, the US, South-East Asia and the Middle East, who value the highest levels of quality, safety and technical expertise.

Key infrastructure markets include transportation (roads, rail and airports); social infrastructure (education, specialist healthcare, and various types of accommodation); utilities (water, gas and electricity) and commercial (offices, leisure and retail). Balfour Beatty delivers services essential to the development, creation and care of these infrastructure assets including investments, project design, financing and management, engineering and construction and maintenance management services.

Balfour Beatty's strong financial position offers continuing flexibility to make appropriate investments in long-term growth opportunities. (www.balfourbeatty.com)