

Balfour Beatty plc

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Balfour Beatty joint venture conditionally selected to deliver \$1.7bn Interstate 635 LBJ East project in Texas

Balfour Beatty plc (LON:BBY) shares rose on Friday after the infrastructure company revealed that a joint venture it is part of has been conditionally selected to deliver the \$1.7bn (£1.3bn) Interstate 635 LBJ East project on behalf of the Texas Department of Transportation.

The FTSE 250-listed firm said the works would include the reconstruction and widening of 11-miles of the interstate highway around the north and east of Dallas, including the I-30 interchange, as well as the construction of service roads and numerous intersection improvements along the route.

READ: Balfour Beatty selected as preferred bidder for £1.5bn Network Rail contract

The UK company noted that it has a 45% share in the joint venture, with US firm Fluor Corporation holding 55%.

The group said the full contract award is expected in autumn 2019 with works due to commence in early 2020, and substantial completion scheduled for late 2024. At construction peak, the joint venture will employ a workforce of around 500.

When complete, the interstate highway will consist of 12 lanes in total, widening the general-purpose lanes from eight to ten as well as two reconstructed existing, tolled managed lanes, it added.

Leo Quinn, Balfour Beatty's group chief executive, commented: "Following the successful delivery of the Dallas Horseshoe project, and the continued delivery of the Southern Gateway project, this latest contract award from the Texas Department of Transportation demonstrates our market leading capabilities.

"With over half of Balfour Beatty's construction revenue generated from our US operations, we continue to strengthen our business, benefiting from strong competitive positions in our chosen large and growing infrastructure markets."

In mid-morning trading, Balfour Beatty shares were 0.3% higher at 234.40p.

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Price: 228.8

Market Cap: £1.58 billion

1 Year Share Price Graph



Share Information

Code: BBY

Listing: LSE

52 week High Low
295.8 192.3

Sector: Builders and building materials

Website: www.balfourbeatty.com

Company Synopsis:

Balfour Beatty is a diversified engineering, construction and services company with operations in the UK, Europe, the US, South-East Asia, Australia and the Middle East. Balfour Beatty is traded in the ISDX Exchange HERE.

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