

MEMORANDUM

To: All Option Members, Member Organizations and ROI  
 From: Market Watch  
 Date: November 14, 2007  
 Subject: **Washington Group International, Inc. (WNG) Pending Merger \*\*UPDATE\*\***

On Thursday, November 15, 2007, the shareholders of Washington Group International, Inc. (WNG) will vote to approve the proposed merger with URS Corporation (URS). Pursuant to the merger terms, each WNG share will be converted as follows:

Stock Consideration: An amount of all outstanding WNG Common shares will be converted into shares of URS Corporation. Cash will be paid in lieu of fractional URS Common Shares.

Cash Consideration: An amount of all outstanding WNG Common shares will be converted into cash.

Within the terms of the merger, WNG shareholders may choose one of the following:

Cash Election: Elect to receive an amount of cash for each WNG Common Share; O

Stock Election: Elect to receive an amount of URS Common Shares for each WNG Common Share; O

Mixed Election: Elect to receive \$43.80 cash and 0.90 URS Common Shares; OI

Non-Election: Register no preference with no respect to cash or URS Common Share

**Cash and stock elections will be subject to prorations as described in the Proxy Statement.** Electing WNG shareholders may receive cash, URS Common Shares or a combination of cash and stock; while non-electing WNG shareholders will receive a combination of cash and stock (as described above).

**ELECTION DEADLINE:**

**Elections must be submitted to the Exchange Agent prior to the election deadline, which is ANTICIPATED to be 5:00 p.m., Eastern time, on Tuesday, November 20, 2007.** WNG shares MAY be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

**The merger is anticipated to become effective on Thursday, November 15, 2007**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding WNG options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes are expected to become effective on Friday, November 16, 2007.  
**SYMBOL(s):** WNG/XOV/KQU becomes WOX/XR/KBY respectively  
**STRIKE PRICE:** No Change  
**POS/EXERCISE LIMIT:** No Change  
**MULTIPLIER:** 100\*(eg., Premium of 1.00 = \$100)  
**NEW DELIVERABLE:** The deliverable for WOX/XR/KBY options will be based on the merger consideration which accrues to Non-Electing shareholders

- 1) 90 shares of URS Corporation (URS)
- 2) \$4,380.00 cash (\$43.80 x 100)

Washington Group International, Inc. (WNG) (Before - Date To Be Announced)					Washington Group International, Inc. (WOX) (Beginning - Date To Be Announced (See New Deliverable Above))				
			Calls	Puts				Calls	Puts
WNG	NOV	85	KQ	WQ	WOX	NOV	85	KQ	WQ
WNG	NOV	90	KR	WR	WOX	NOV	90	KR	WR

WNG	NOV	95	KS	WS	WOX	NOV	95	KS	WS
WNG	NOV	100	KT	WT	WOX	NOV	100	KT	WT
WNG	DEC	60	LL	XL	WOX	DEC	60	LL	XL
WNG	DEC	65	LM	XM	WOX	DEC	65	LM	XM
WNG	DEC	70	LN	XN	WOX	DEC	70	LN	XN
WNG	DEC	75	LO	XO	WOX	DEC	75	LO	XO
WNG	DEC	80	LP	XP	WOX	DEC	80	LP	XP
WNG	DEC	85	LQ	XQ	WOX	DEC	85	LQ	XQ
WNG	DEC	90	LR	XR	WOX	DEC	90	LR	XR
WNG	DEC	95	LS	XS	WOX	DEC	95	LS	XS
WNG	DEC	100	LT	XT	WOX	DEC	100	LT	XT
WNG	JAN	60	AL	ML	WOX	JAN	60	AL	ML
WNG	JAN	65	AM	MM	WOX	JAN	65	AM	MM
WNG	JAN	70	AN	MN	WOX	JAN	70	AN	MN
WNG	JAN	75	AO	MO	WOX	JAN	75	AO	MO
WNG	JAN	80	AP	MP	WOX	JAN	80	AP	MP
WNG	JAN	85	AQ	MQ	WOX	JAN	85	AQ	MQ
WNG	JAN	90	AR	MR	WOX	JAN	90	AR	MR
WNG	JAN	95	AS	MS	WOX	JAN	95	AS	MS
WNG	JAN	100	AT	MT	WOX	JAN	100	AT	MT
WNG	MAR	75	CO	OO	WOX	MAR	75	CO	OO
WNG	MAR	80	CP	OP	WOX	MAR	80	CP	OP
WNG	MAR	85	CQ	OQ	WOX	MAR	85	CQ	OQ
WNG	MAR	90	CR	OR	WOX	MAR	90	CR	OR
WNG	MAR	95	CS	OS	WOX	MAR	95	CS	OS
WNG	MAR	100	CT	OT	WOX	MAR	100	CT	OT
WNG	JUN	90	FR	RR	WOX	JUN	90	FR	RR
WNG	JUN	95	FS	RS	WOX	JUN	95	FS	RS
WNG	JUN	100	FT	RT	WOX	JUN	100	FT	RT

Washington Group Intl, Inc. - 2009 Leap (XOV)  
(Before - Date To Be Announced)  
100 shares WNG

			Calls	Puts
XOV	JAN	60	AL	ML
XOV	JAN	65	AM	MM
XOV	JAN	70	AN	MN
XOV	JAN	75	AO	MO
XOV	JAN	80	AP	MP
XOV	JAN	85	AQ	MQ
XOV	JAN	90	AR	MR
XOV	JAN	95	AS	MS

Washington Group Intl, Inc. - 2009 Leap (XR)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

			Calls	Puts
XR	JAN	60	AL	ML
XR	JAN	65	AM	MM
XR	JAN	70	AN	MN
XR	JAN	75	AO	MO
XR	JAN	80	AP	MP
XR	JAN	85	AQ	MQ
XR	JAN	90	AR	MR
XR	JAN	95	AS	MS

Washington Group Intl, Inc. - 2010 Leap (KQU)  
(Before - Date To Be Announced)  
100 shares WNG

			Calls	Puts
KQU	JAN	60	AL	ML
KQU	JAN	70	AN	MN
KQU	JAN	80	AP	MP
KQU	JAN	90	AR	MR
KQU	JAN	100	AT	MT

Washington Group Intl, Inc. - 2010 Leap (KBY)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

			Calls	Puts
KBY	JAN	60	AL	ML
KBY	JAN	70	AN	MN
KBY	JAN	80	AP	MP
KBY	JAN	90	AR	MR
KBY	JAN	100	AT	MT

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-enter prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM persone

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508