

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
 From: Market Watch
 Date: November 16, 2007
 Subject: Washington Group International, Inc. (WNG) Merger **EFFECTIVE**

On Thursday, November 15, 2007, the shareholders of Washington Group International, Inc. (WNG) voted 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; OR

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

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

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

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 became 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: Friday, November 16, 2007
SYMBOL(s): WNG/XOV/KQU becomes WOX/XR/KBY respectively
STRIKE PRICE: No Change
POS/EXERCISE LIMIT: 150,000 contracts until January 2010 expiration; where limits revert to 75,000 contracts
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 11/16/2007) 100 shares WNG | | | | | Washington Group International, Inc. (WOX) (Beginning 11/16/2007) (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 11/16/2007)
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 11/16/2007)
(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 11/16/2007)
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 11/16/2007)
(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-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

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