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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 0-52423

AECOM
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**61-1088522** (I.R.S. Employer Identification Number)

1999 Avenue of the Stars, Suite 2600
Los Angeles, California 90067
(Address of principal executive office and zip code)

(213) 593-8000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of August 1, 2016, 153,694,443 shares of the registrant's common stock were outstanding.

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AECOM

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AECOM
Consolidated Balance Sheets
(in thousands, except share data)

	June 30, 2016 (Unaudited)	September 30, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 508,766	$ 543,016
Cash in consolidated joint ventures	119,231	140,877
Total cash and cash equivalents	627,997	683,893
Accounts receivable—net	4,620,393	4,841,450
Prepaid expenses and other current assets	852,582	388,982
Income taxes receivable	70,923	81,161
Deferred tax assets—net	—	250,599
TOTAL CURRENT ASSETS	6,171,895	6,246,085
PROPERTY AND EQUIPMENT—NET	624,545	699,322
DEFERRED TAX ASSETS—NET	110,133	—
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	341,967	321,625
GOODWILL	5,831,409	5,820,692
INTANGIBLE ASSETS—NET	493,249	659,438
OTHER NON-CURRENT ASSETS	305,129	267,136
TOTAL ASSETS	$ 13,878,327	$ 14,014,298
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 20,764	$ 2,788
Accounts payable	1,889,254	1,853,993
Accrued expenses and other current liabilities	2,401,555	2,167,771
Billings in excess of costs on uncompleted contracts	641,343	653,877
Current portion of long-term debt	333,303	157,623

TOTAL CURRENT LIABILITIES	5,286,219	4,836,052
OTHER LONG-TERM LIABILITIES	377,095	305,485
DEFERRED TAX LIABILITY—NET	15,110	230,037
PENSION BENEFIT OBLIGATIONS	499,546	565,254
LONG-TERM DEBT	3,941,150	4,446,527
TOTAL LIABILITIES	10,119,120	10,383,355
COMMITMENTS AND CONTINGENCIES (Note 14)		
AECOM STOCKHOLDERS' EQUITY:		
Common stock—authorized, 300,000,000 shares of $0.01 par value as of June 30, 2016 and September 30, 2015; issued and outstanding 153,533,311 and 151,263,650 shares as of June 30, 2016 and September 30, 2015, respectively	1,535	1,513
Additional paid-in capital	3,584,964	3,518,999
Accumulated other comprehensive loss	(645,898)	(635,100)
Retained earnings	611,241	522,336
TOTAL AECOM STOCKHOLDERS' EQUITY	3,551,842	3,407,748
Noncontrolling interests	207,365	223,195
TOTAL STOCKHOLDERS' EQUITY	3,759,207	3,630,943
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 13,878,327	$ 14,014,298

See accompanying Notes to Consolidated Financial Statements.

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AECOM
Consolidated Statements of Operations
(unaudited - in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Revenue	$ 4,408,782	$ 4,549,578	$ 13,087,729	$ 13,266,243
Cost of revenue	4,237,439	4,423,060	12,592,084	12,901,683
Gross profit	171,343	126,518	495,645	364,560
Equity in earnings of joint ventures	18,513	27,776	82,792	76,328
General and administrative expenses	(28,863)	(24,418)	(86,957)	(88,553)
Acquisition and integration expenses	(50,678)	(88,495)	(142,427)	(318,557)
Loss on disposal activities	—	—	(42,589)	—
Income from operations	110,315	41,381	306,464	33,778
Other income	1,498	10,128	5,286	11,669
Interest expense	(62,516)	(60,220)	(184,757)	(239,581)
Income (loss) before income tax benefit	49,297	(8,711)	126,993	(194,134)
Income tax benefit	(35,097)	(8,464)	(23,592)	(96,424)
Net income (loss)	84,394	(247)	150,585	(97,710)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(16,950)	(16,945)	(61,680)	(58,191)
Net income (loss) attributable to AECOM	$ 67,444	$ (17,192)	$ 88,905	$ (155,901)
Net income (loss) attributable to AECOM per share:				
Basic	$ 0.44	$ (0.11)	$ 0.58	$ (1.05)
Diluted	$ 0.43	$ (0.11)	$ 0.57	$ (1.05)
Weighted average shares outstanding:				
Basic	154,852	151,697	154,256	148,214
Diluted	156,175	151,697	155,479	148,214

See accompanying Notes to Consolidated Financial Statements.

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AECOM
Consolidated Statements of Comprehensive Income (Loss)
(unaudited—in thousands)

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Net income (loss)	$ 84,394	$ (247)	$ 150,585	$ (97,710)
Other comprehensive (loss) income, net of tax:				
Net unrealized (loss) gain on derivatives, net of tax	(1,396)	1,667	3,390	(3,574)
Foreign currency translation adjustments	(3,762)	46,683	(33,643)	(190,933)
Pension adjustments, net of tax	10,253	(3,825)	17,457	9,954
Other comprehensive income (loss), net of tax	5,095	44,525	(12,796)	(184,553)
Comprehensive income (loss), net of tax	89,489	44,278	137,789	(282,263)
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	(16,572)	(17,135)	(59,682)	(55,594)
Comprehensive income (loss) attributable to AECOM, net of tax	$ 72,917	$ 27,143	$ 78,107	$ (337,857)

See accompanying Notes to Consolidated Financial Statements.

AECOM
Consolidated Statements of Cash Flows
(unaudited - in thousands)

	Nine Months Ended June 30,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 150,585	$ (97,710)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	315,460	451,144
Equity in earnings of unconsolidated joint ventures	(82,792)	(76,328)
Distribution of earnings from unconsolidated joint ventures	121,096	108,139
Non-cash stock compensation	56,200	71,790
Prepayment penalty on unsecured senior notes	—	55,639
Excess tax benefit from share-based payment	(3,835)	(3,632)
Foreign currency translation	(6,761)	(2,867)
Write-off of debt issuance costs	—	8,997
Pension curtailment and settlement gains	(7,818)	—
Loss on disposal activities	42,589	—
Other	630	(9,112)
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	216,120	245,976
Prepaid expenses and other current and non-current assets	(174,801)	(79,827)
Accounts payable	23,249	77,889
Accrued expenses and other current liabilities	(212,218)	(147,453)
Billings in excess of costs on uncompleted contracts	(13,534)	(63,062)
Other long-term liabilities	27,086	(53,179)
Net cash provided by operating activities	451,256	486,404
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for business acquisitions, net of cash acquired	(975)	(3,289,150)
Proceeds from disposal of businesses	39,699	—
Net investment in unconsolidated joint ventures	(62,228)	(13,870)
Proceeds from sales of investments	11,651	69,310
Purchases of investments	(214)	(82,079)
Proceeds from disposal of property and equipment	41,774	30,857
Payments for capital expenditures	(141,625)	(90,113)
Net cash used in investing activities	(111,918)	(3,375,045)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings under credit agreements	3,446,203	5,634,495
Repayments of borrowings under credit agreements	(3,761,371)	(4,040,352)
Issuance of unsecured senior notes	—	1,600,000
Prepayment penalty on unsecured senior notes	—	(55,639)
Cash paid for debt and equity issuance costs	(1,977)	(87,852)
Proceeds from issuance of common stock	22,961	13,554
Proceeds from exercise of stock options	8,650	7,973
Payments to repurchase common stock	(25,554)	(22,817)
Excess tax benefit from share-based payment	3,835	3,632
Net distributions to noncontrolling interests	(75,424)	(101,019)
Other financing activities	(8,106)	(11,448)
Net cash (used in) provided by financing activities	(390,783)	2,940,527

EFFECT OF EXCHANGE RATE CHANGES ON CASH	(4,451)	(20,174)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(55,896)	31,712
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	683,893	574,188
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 627,997	$ 605,900
NON-CASH INVESTING AND FINANCING ACTIVITY		
Common stock issued in acquisitions	$ —	$ 1,554,912
Debt assumed from acquisitions	$ —	$ 567,656

See accompanying Notes to Consolidated Financial Statements.

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AECOM
Notes to Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

Effective January 5, 2015, the official name of the Company changed from AECOM Technology Corporation to AECOM. The accompanying consolidated financial statements of AECOM (the Company) are unaudited and, in the opinion of management, include all adjustments, including all normal recurring items necessary for a fair statement of the Company's financial position and results of operations for the periods presented. All inter-company balances and transactions are eliminated in consolidation.

The consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Form 10-K, as amended, for the fiscal year ended September 30, 2015 (the Annual Report). The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with generally accepted accounting principles (GAAP) in the U.S. for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. Certain immaterial reclassifications were made to the prior year to conform to current year presentation.

The consolidated financial statements included in this report have been prepared consistently with the accounting policies described in the Annual Report and should be read together with the Annual Report. The consolidated financial statements for the three and nine months ended June 30, 2016 include immaterial error corrections related to the balance sheet and statement of operations as of and for the year ended September 30, 2015. These corrections primarily related to the fair value of assets acquired and liabilities assumed for the acquisition of URS Corporation and resulted in an increase in goodwill, deferred tax assets- net, and accrued expenses and other current liabilities of $38.0 million, $69.3 million and $48.2 million, respectively, and a decrease in accounts receivable and income tax receivables of $5.0 million and $54.6 million, respectively. The impact of these error corrections on net income attributable to AECOM for the three and nine months ended June 30, 2016 was an increase of $4.8 million and $3.3 million, respectively. Management has assessed both quantitative and qualitative factors discussed in ASC No. 250, Accounting Changes and Error Corrections and Staff Accounting Bulletin 1.M, Materiality (SAB Topic 1.M) to determine that the correction of these misstatements qualifies as an immaterial error correction.

The results of operations for the three and nine months ended June 30, 2016 are not necessarily indicative of the results to be expected for the fiscal year ending September 30, 2016.

The Company reports its annual results of operations based on 52 or 53-week periods ending on the Friday nearest September 30. The Company reports its quarterly results of operations based on periods ending on the Friday nearest December 31, March 31, and June 30. For clarity of presentation, all periods are presented as if the periods ended on September 30, December 31, March 31, and June 30.

2. New Accounting Pronouncements and Changes in Accounting

In May 2014, the Financial Accounting Standards Board (FASB) issued new accounting guidance which amended the existing accounting standards for revenue recognition. The new accounting guidance establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. The guidance will be effective for the Company's fiscal year beginning October 1, 2018. The amendments may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of initial application. The Company continues to evaluate the impact and method of the adoption of the new accounting guidance on its consolidated financial statements.

In February 2015, the FASB issued amended guidance to the consolidation standard which updates the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. The amendment modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities (VIEs) or voting interest entities and affects the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships, among other provisions. This amended guidance will be effective for the Company's fiscal year beginning October 1, 2016. The Company is currently assessing the impact of the adoption that the amended guidance will have on its consolidated financial statements.

In April 2015, the FASB issued new accounting guidance which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount. Prior to the issuance of the standard, debt issuance costs were required to be presented in the balance sheet as an asset. The guidance requires retrospective application and represents a change in accounting principle. The Company does not expect the guidance to have a material impact on its consolidated financial statements, as the application of this guidance affects classification only. This guidance will be effective for the Company's fiscal year beginning October 1, 2016.

In April 2015, the FASB issued new accounting guidance which provides the use of a practical expedient that permits the entity to measure defined benefit plans assets and obligations using the month-end date that is closest to the entity's fiscal year-end date and apply that practical expedient consistently from year to year. Should the Company elect to adopt this guidance, it does not expect that the adoption of this guidance will have a material impact on its consolidated financial statements. This guidance will be effective for the Company's fiscal year beginning October 1, 2016.

In September 2015, the FASB issued new accounting guidance which simplifies the accounting for measurement-period adjustments in connection with business combinations. The new guidance requires that the cumulative impact of a measurement-period adjustment (including the impact on prior periods) be recognized in the reporting period in which the adjustment amount is determined and, therefore, eliminates the requirement to retrospectively account for the adjustment in prior periods presented. This guidance was effective for fiscal years and interim periods beginning after December 15, 2015 and was to be applied prospectively to measurement-period adjustments that occur after the effective date. Early adoption was permitted. The Company early adopted this guidance for the quarter ended December 31, 2015, which did not have a material impact on the Company's financial statements.

In the first quarter of fiscal 2016, the Company adopted new accounting guidance which raises the threshold for a disposal to qualify as a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. This adoption did not have a material impact on the Company's consolidated financial statements.

In November 2015, the FASB issued new accounting guidance which simplifies the presentation of deferred income taxes. This guidance requires that deferred tax assets and liabilities be classified as non-current in the balance sheet. The Company has elected early adoption of this standard on a prospective basis in the first quarter of fiscal 2016. This resulted in a reclassification of the Company's net current deferred tax asset and net current deferred tax liability to the net non-current deferred tax asset and to its net non-current deferred tax liability in the Company's consolidated balance sheet as of December 31, 2015. Prior periods were not retrospectively adjusted. The adoption of this guidance had no impact on the Company's consolidated results of income or comprehensive income.

In February 2016, the FASB issued new accounting guidance which changes accounting for leases. The new guidance requires lessees to recognize the assets and liabilities arising from all leases, including those classified as operating leases under previous accounting guidance, on the balance sheet. It also requires disclosure of key information about leasing arrangements to increase transparency and comparability among organizations. The guidance will be effective for the Company's fiscal year beginning October 1, 2019 with early adoption permitted. The new guidance must be adopted using a modified retrospective transition approach and provides for certain practical expedients. The Company is currently evaluating the impact that the new guidance will have on its consolidated financial statements.

In March 2016, the FASB issued new accounting guidance which simplifies the accounting for employee share-based payments. The new guidance will require all income tax effects of awards to be recognized in the statement of operations when the awards vest or are settled. It will also allow an employer to repurchase more of an employee's shares for tax withholding purposes without triggering liability accounting and to make a policy election to account for forfeitures as they occur. This guidance will be effective for the Company in its fiscal year beginning October 1, 2017 and early adoption is permitted. The Company is currently evaluating the impact that the new guidance will have on its consolidated financial statements.

In June 2016, the FASB issued a new credit loss standard that changes the impairment model for most financial assets and certain other instruments. The new guidance will replace the current "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. It also simplifies the accounting model for purchased credit-impaired debt securities and loans. The Company is currently evaluating the impact that the new guidance will have on its consolidated financial statements.

3. Business Acquisitions, Goodwill and Intangible Assets

On October 17, 2014, the Company completed the acquisition of the U.S. headquartered URS Corporation (URS), an international provider of engineering, construction, and technical services, by purchasing 100% of the outstanding shares of URS common stock. The purpose of the acquisition was to further diversify the Company's market presence and accelerate the Company's strategy to create an integrated delivery platform for customers. The Company paid total consideration of approximately $2.3 billion in cash and issued approximately $1.6 billion of AECOM common stock to the former stockholders and certain equity award holders of URS. In connection with the acquisition, the Company also assumed URS's senior notes totaling $1.0 billion, and upon the occurrence of a change in control of URS, the URS senior noteholders had the right to redeem their notes at a cash price equal to 101% of the principal amount of the notes. Accordingly, on October 24, 2014, the Company purchased $0.6 billion of URS's senior notes from the noteholders. See also Note 7, Debt. Additionally, the Company repaid in full URS's $0.6 billion 2011 term loan and $0.1 billion of URS's revolving line of credit.

The following summarizes the estimated fair values of URS assets acquired and liabilities assumed (in millions), as of the acquisition date:

Cash and cash equivalents	$	284.9
Accounts receivable		2,512.8
Prepaid expenses and other current assets		421.0
Property and equipment		570.9
Identifiable intangible assets:		
Customer relationships, contracts and backlog		973.8
Tradename		7.8
Total identifiable intangible assets		981.6
Goodwill		4,059.8
Other non-current assets		329.8
Accounts payable		(656.7)
Accrued expenses and other current liabilities		(1,403.7)
Billings in excess of costs on uncompleted contracts		(398.8)
Current portion of long-term debt		(47.4)

Other long-term liabilities		(406.1)
Pension benefit obligations		(406.3)
Long-term debt		(520.2)
Noncontrolling interests		(201.0)
Net assets acquired	$	5,120.6

Backlog and customer relationships represent the fair value of existing contracts and the underlying customer relationships, and have lives ranging from 1 to 11 years (weighted average lives of approximately 3 years). Other intangible assets primarily consist of the fair value of office leases. Goodwill recognized largely results from a substantial assembled workforce, which does not qualify for separate recognition, as well as expected future synergies from combining operations. Accrued expenses and other current liabilities above include URS project liabilities and approximately $240 million, as of the acquisition date, related to estimated URS legal settlements and uninsured legal damages; see Note 14, Commitments and Contingencies, which includes legal matters related to former URS affiliates.

The following presents summarized unaudited pro forma operating results assuming that the Company had acquired URS at October 1, 2013. These pro forma operating results are presented for illustrative purposes only and are not indicative of the operating results that would have been achieved had the related events occurred.

		Nine Months Ended June 30, 2015
		(in millions)
Revenue	$	13,587
Income from operations	$	323
Net income	$	213
Net income attributable to AECOM	$	143
Net income attributable to AECOM per share:		
Basic	$	0.94
Diluted	$	0.94

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Amortization of intangible assets relating to URS was $35.9 million and $76.7 million during the three months ended June 30, 2016 and 2015, respectively, and $154.0 million and $269.0 million during the nine months ended June 30, 2016 and 2015, respectively. Additionally, included in equity in earnings of joint ventures and noncontrolling interests was intangible amortization expense of $3.3 million and $(2.1) million, respectively, during the three months ended June 30, 2016 and $9.7 million and $(5.7) million, respectively, during the three months ended June 30, 2015 related to joint venture fair value adjustments. Included in equity in earnings of joint ventures and noncontrolling interests was intangible amortization expense of $19.6 million and $(11.7) million, respectively, during the nine months ended June 30, 2016 and $27.6 million and $(20.8) million, respectively, during the nine months ended June 30, 2015 related to joint venture fair value adjustments.

Billings in excess of costs on uncompleted contracts includes a margin fair value liability associated with long-term contracts acquired in connection with the acquisition of URS on October 17, 2014. This margin fair value liability was $149.1 million at the acquisition date and its carrying value was $17.8 million at June 30, 2016 and is recognized as revenue on a percentage-of-completion basis as the applicable projects progress. The Company anticipates the remaining liability will be recognized as revenue over five years, with the majority over the first two years. Revenue and the related income from operations related to the margin fair value liability recognized during the three months ended June 30, 2016 and 2015 was $5.9 million and $6.1 million, respectively; revenue and the related income from operations related to the margin fair value liability recognized during the nine months ended June 30, 2016 and 2015 was $34.3 million and $60.3 million, respectively.

Acquisition and integration expenses, resulting from the acquisition of URS, in the accompanying consolidated statements of operations for the three and nine months ended June 30, 2016 and 2015 were comprised of the following:

	Three months ended				Nine months ended			
	June 30, 2016		June 30, 2015		June 30, 2016		June 30, 2015	
			(in millions)					
Severance and personnel costs	$	7.2	$	35.1	$	19.2	$	186.6
Professional service, real estate-related, and other expenses		43.5		53.4		123.2		132.0
Total	$	50.7	$	88.5	$	142.4	$	318.6

Included in severance and personnel costs for the nine months ended June 30, 2016 and 2015 was $18.1 million and $86.0 million of severance expenses, respectively, of which $17.0 million and $53.0 million was paid as of June 30, 2016 and 2015, respectively. All acquisition and integration expenses are classified within Corporate, as presented in Note 15.

Interest expense in the accompanying consolidated statements of operations for the three and nine months ended June 30, 2016 included acquisition related financing expenses of $5.1 million and $13.3 million, respectively. Interest expense in the consolidated statements of operations for the three and nine months ended June 30, 2015 included acquisition related financing expenses of $4.0 million and $76.0 million, respectively, which primarily consisted of a $55.6 million penalty from the prepayment of the Company’s unsecured senior notes.

Loss on disposal activities of $42.6 million in the accompanying statements of operations for the nine months ended June 30, 2016 included losses on the disposition of non-core energy related businesses, equipment and other assets acquired with URS and reported within the Construction Services segment. Net assets related to the loss on disposal activities were $112.8 million. Income from operations included losses incurred by non-core businesses of $27.0 million during the nine months ended June 30, 2016.

The changes in the carrying value of goodwill by reportable segment for the nine months ended June 30, 2016 were as follows:

	September 30, 2015	Post-Acquisition Adjustments	Foreign Exchange Impact	Disposed	June 30, 2016
			(in millions)		
Design and Consulting Services	$ 3,163.3	$ 26.7	$ 5.7	$ —	$ 3,195.7
Construction Services	918.5	8.2	3.1	(11.3)	918.5
Management Services	1,738.9	4.0	(25.7)	—	1,717.2
Total	$ 5,820.7	$ 38.9	$ (16.9)	$ (11.3)	$ 5,831.4

The gross amounts and accumulated amortization of the Company's acquired identifiable intangible assets with finite useful lives as of June 30, 2016 and September 30, 2015, included in intangible assets—net, in the accompanying consolidated balance sheets, were as follows:

	June 30, 2016			September 30, 2015			
	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Amortization Period (years)
			(in millions)				
Backlog and customer relationships	$ 1,227.6	$ (734.4)	$ 493.2	$ 1,224.7	$ (565.3)	$ 659.4	1 – 11
Trademark / tradename	16.4	(16.4)	—	16.4	(16.4)	—	0.3 – 2
Total	$ 1,244.0	$ (750.8)	$ 493.2	$ 1,241.1	$ (581.7)	$ 659.4	

Amortization expense of acquired intangible assets included within cost of revenue was $169.1 million and $292.4 million for the nine months ended June 30, 2016 and 2015, respectively. The following table presents estimated amortization expense of intangible assets for the remainder of fiscal 2016 and for the succeeding years:

Fiscal Year	(in millions)
2016 (three months remaining)	$ 33.2
2017	93.5
2018	79.2
2019	73.9
2020	61.5
Thereafter	151.9
Total	$ 493.2

4. Accounts Receivable—Net

Net accounts receivable consisted of the following:

	June 30, 2016	September 30, 2015
	(in millions)	
Billed	$ 2,298.1	$ 2,426.2
Unbilled	1,941.3	2,099.8
Contract retentions	436.2	379.6
Total accounts receivable—gross	4,675.6	4,905.6
Allowance for doubtful accounts	(55.2)	(64.1)
Total accounts receivable—net	$ 4,620.4	$ 4,841.5

Billed accounts receivable represents amounts billed to clients that have yet to be collected. Unbilled accounts receivable represents contract revenue recognized but not yet billed pursuant to contract terms or accounts billed after the period end. Substantially all unbilled receivables as of June 30, 2016 and September 30, 2015 are expected to be billed and collected within twelve months. Contract retentions represent amounts invoiced to clients where payments have been withheld pending the completion of certain milestones, or other contractual conditions, or upon the completion of a project. These retention agreements vary from project to project and could be outstanding for several months or years.

Allowances for doubtful accounts have been determined through specific identification of amounts considered to be uncollectible and potential write-offs, plus a non-specific allowance for other amounts for which some potential loss has been determined to be probable based on current and past experience.

Other than the U.S. government, no single client accounted for more than 10% of the Company's outstanding receivables at June 30, 2016 and September 30, 2015.

The Company sold trade receivables to financial institutions, of which $278.4 million and $240.8 million were outstanding as of June 30, 2016 and September 30, 2015, respectively. The Company does not retain financial or legal obligations for these receivables that would result in material losses. The Company's ongoing involvement is limited to the remittance of customer payments to the financial institutions with respect to the sold trade receivables.

5. Joint Ventures and Variable Interest Entities

The Company's joint ventures provide architecture, engineering, program management, construction management and operations and maintenance services. Joint ventures, the combination of two or more partners, are generally formed for a specific project. Management of the joint venture is typically controlled by a joint venture executive committee, comprised of representatives from the joint venture partners. The joint venture executive committee normally provides management oversight and controls decisions which could have a significant impact on the joint venture.

Some of the Company's joint ventures have no employees and minimal operating expenses. For these joint ventures, the Company's employees perform work for the joint venture, which is then billed to a third-party customer by the joint venture. These joint ventures function as pass-through entities to bill the third-party customer. For consolidated joint ventures of this type, the Company records the entire amount of the services performed and the costs associated with these services, including the services provided by the other joint venture partners, in the Company's result of operations. For certain of these joint ventures where a fee is added by an unconsolidated joint venture to client billings, the Company's portion of that fee is recorded in equity in earnings of joint ventures.

The Company also has joint ventures that have their own employees and operating expenses, and to which the Company generally makes a capital contribution. The Company accounts for these joint ventures either as consolidated entities or equity method investments based on the criteria further discussed below.

The Company follows guidance issued by the FASB on the consolidation of VIEs that requires companies to utilize a qualitative approach to determine whether it is the primary beneficiary of a VIE.

The process for identifying the primary beneficiary of a VIE requires consideration of the factors that indicate a party has the power to direct the activities that most significantly impact the joint venture's economic performance, including powers granted to the joint venture's program manager, powers contained in the joint venture governing board and, to a certain extent, a company's economic interest in the joint venture. The Company analyzes its joint ventures and classifies them as either:

- a VIE that must be consolidated because the Company is the primary beneficiary or the joint venture is not a VIE and the Company holds the majority voting interest with no significant participative rights available to the other partners; or

- a VIE that does not require consolidation and is treated as an equity method investment because the Company is not the primary beneficiary or the joint venture is not a VIE and the Company does not hold the majority voting interest.

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As part of the above analysis, if it is determined that the Company has the power to direct the activities that most significantly impact the joint venture's economic performance, the Company considers whether or not it has the obligation to absorb losses or rights to receive benefits of the VIE that could potentially be significant to the VIE.

Contractually required support provided to the Company's joint ventures is further discussed in Note 14.

Summary of unaudited financial information of the consolidated joint ventures is as follows:

	June 30, 2016	September 30, 2015
	(in millions)	
Current assets	$ 723.3	$ 727.8
Non-current assets	272.0	282.8
Total assets	$ 995.3	$ 1,010.6
Current liabilities	$ 417.3	$ 441.5
Non-current liabilities	12.4	0.2
Total liabilities	429.7	441.7
Total AECOM equity	366.3	354.7
Noncontrolling interests	199.3	214.2
Total owners' equity	565.6	568.9
Total liabilities and owners' equity	$ 995.3	$ 1,010.6

Total revenue of the consolidated joint ventures was $1,481.7 million and $1,766.3 million for the nine months ended June 30, 2016 and 2015, respectively. The assets of the Company's consolidated joint ventures are restricted for use only by the particular joint venture and are not available for the general operations of the Company.

Summary of unaudited financial information of the unconsolidated joint ventures is as follows:

	June 30, 2016	September 30, 2015
	(in millions)	
Current assets	$ 1,326.1	$ 1,200.7
Non-current assets	541.9	527.3
Total assets	$ 1,868.0	$ 1,728.0
Current liabilities	$ 1,006.5	$ 936.7
Non-current liabilities	122.8	87.0
Total liabilities	1,129.3	1,023.7
Joint ventures' equity	738.7	704.3

Total liabilities and joint ventures' equity	$	1,868.0	$	1,728.0
AECOM's investment in joint ventures	$	342.0	$	321.6

	Nine Months Ended			
	June 30, 2016		June 30, 2015	
	(in millions)			
Revenue	$	3,648.6	$	3,377.8
Cost of revenue		3,444.6		3,195.7
Gross profit	$	204.0	$	182.1
Net income	$	187.1	$	148.9

Summary of AECOM's equity in earnings of unconsolidated joint ventures is as follows:

	Nine Months Ended			
	June 30, 2016		June 30, 2015	
	(in millions)			
Pass-through joint ventures	$	14.1	$	18.4
Other joint ventures		68.7		57.9
Total	$	82.8	$	76.3

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6. Pension Benefit Obligations

In the U.S., the Company sponsors various qualified defined benefit pension plans. The legacy AECOM defined benefit plan covers substantially all permanent AECOM employees hired as of March 1, 1998. The other recently acquired plans cover employees of URS and the Hunt Corporation at the time of their acquisition. Benefits under these plans generally are based on the employee's years of creditable service and compensation. The Company adopted an amendment to freeze benefits under the URS Federal Services, Inc. Employees Retirement Plan during the three months ended December 31, 2015, which resulted in the curtailment gain listed below. All defined benefit plans are closed to new participants and all defined benefit plans have frozen accruals.

The Company also sponsors various non-qualified plans in the U.S.; all of these plans are frozen. Outside the U.S., the Company sponsors various pension plans, which are appropriate to the country in which the Company operates, some of which are government mandated.

The following table details the components of net periodic cost for the Company's pension plans for the three and nine months ended June 30, 2016 and 2015:

	Three Months Ended								Nine Months Ended							
	June 30, 2016				June 30, 2015				June 30, 2016				June 30, 2015			
	U.S.		Int'l		U.S.		Int'l		U.S.		Int'l		U.S.		Int'l	
	(in millions)															
Components of net periodic (benefit) cost:																
Service costs	$	0.8	$	0.3	$	1.8	$	0.3	$	3.6	$	0.8	$	5.0	$	0.8
Interest cost on projected benefit obligation		5.4		9.9		7.3		12.0		16.5		30.2		21.0		34.9
Expected return on plan assets		(7.7)		(12.2)		(7.6)		(12.5)		(23.1)		(37.0)		(21.9)		(36.7)
Amortization of prior service cost		—		—		—		(0.1)		—		(0.1)		—		(0.1)
Amortization of net loss		1.0		1.3		1.1		1.4		3.0		4.1		3.3		4.5
Curtailment gain recognized		—		—		—		—		(6.8)		—		—		—
Settlement (gain) loss recognized		—		—		—		—		(1.0)		0.1		—		0.4
Net periodic (benefit) cost	$	(0.5)	$	(0.7)	$	2.6	$	1.1	$	(7.8)	$	(1.9)	$	7.4	$	3.8

The total amounts of employer contributions paid for the nine months ended June 30, 2016 were $11.4 million for U.S. plans and $15.2 million for non-U.S. plans. The expected remaining scheduled annual employer contributions for the fiscal year ending September 30, 2016 are $3.5 million for U.S. plans and $5.7 million for non-U.S. plans.

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7. Debt

Debt consisted of the following:

	June 30, 2016		September 30, 2015	
	(in millions)			
2014 Credit Agreement	$	2,110.7	$	2,414.3
2014 Senior Notes		1,600.0		1,600.0
URS Senior Notes		428.1		429.4
Other debt		156.4		163.2
Total debt		4,295.2		4,606.9
Less: Current portion of debt and short-term borrowings		(354.1)		(160.4)
Long-term debt, less current portion	$	3,941.1	$	4,446.5

The following table presents, in millions, scheduled maturities of the Company's debt as of June 30, 2016:

Fiscal Year		
2016 (three months remaining)	$	59.5
2017		351.9
2018		128.7
2019		89.9
2020		1,508.3
Thereafter		2,156.9
Total	$	4,295.2

2014 Credit Agreement

In connection with the acquisition of URS, on October 17, 2014, the Company entered into a credit agreement (Credit Agreement) consisting of (i) a term loan A facility in an aggregate principal amount of $1.925 billion, (ii) a term loan B facility in an aggregate principal amount of $0.76 billion, (iii) a revolving credit facility in an aggregate principal amount of $1.05 billion, and (iv) an incremental performance letter of credit facility in an aggregate principal amount of $500 million subject to terms outlined in the Credit Agreement. These facilities under the Credit Agreement may be increased by an additional amount of up to $500 million. The Credit Agreement replaced the Second Amended and Restated Credit Agreement, dated as of June 7, 2013, and the Fourth Amended and Restated Credit Agreement, dated as of January 29, 2014, which such prior facilities were terminated and repaid in full on October 17, 2014. In addition, the Company paid in full, including a pre-payment penalty of $55.6 million, its unsecured senior notes (5.43% Series A Notes due July 2020 and 1.00% Series B Senior Discount Notes due July 2022). The Credit Agreement matures on October 17, 2019 with respect to the revolving credit facility, the term loan A facility, and the incremental performance letter of credit facility. The term loan B facility matures on October 17, 2021. Certain subsidiaries of the Company (Guarantors) have guaranteed the obligations of the borrowers under the Credit Agreement. The borrowers' obligations under the Credit Agreement are secured by a lien on substantially all of the assets of the Company and the Guarantors pursuant to a security and pledge agreement (Security Agreement). The collateral under the Security Agreement is subject to release upon fulfillment of certain conditions specified in the Credit Agreement and Security Agreement.

The Credit Agreement contains covenants that limit the Company's ability and certain of its subsidiaries to, among other things: (i) create, incur, assume, or suffer to exist liens; (ii) incur or guarantee indebtedness; (iii) pay dividends or repurchase stock; (iv) enter into transactions with affiliates; (v) consummate asset sales, acquisitions or mergers; (vi) enter into certain types of burdensome agreements; or (vii) make investments.

On July 1, 2015, the Credit Agreement was amended to revise the definition of "Consolidated EBITDA" to increase the allowance for acquisition and integration expenses related to the acquisition of URS.

On December 22, 2015, the Credit Agreement was amended to revise the definition of "Consolidated EBITDA" by further increasing the allowance for acquisition and integration expenses related to the acquisition of URS and to allow for an internal corporate restructuring primarily involving the Company's international subsidiaries.

Under the Credit Agreement, the Company is subject to a maximum consolidated leverage ratio and minimum interest coverage ratio at the end of each fiscal quarter beginning with the quarter ended on March 31, 2015. The Company's Consolidated Leverage Ratio was 4.3 at June 30, 2016. As of June 30, 2016, the Company was in compliance with the covenants of the Credit Agreement.

At June 30, 2016 and September 30, 2015, outstanding standby letters of credit totaled $109.5 million and $92.5 million, respectively, under its revolving credit facilities. As of June 30, 2016 and September 30, 2015, the Company had $940.5 million and $947.6 million, respectively, available under its revolving credit facility.

2014 Senior Notes

On October 6, 2014, the Company completed a private placement offering of $800,000,000 aggregate principal amount of its 5.750% Senior Notes due 2022 (2022 Notes) and $800,000,000 aggregate principal amount of its 5.875% Senior Notes due 2024 (the 2024 Notes and, together with the 2022 Notes, the 2014 Senior Notes or Notes).

As of June 30, 2016, the estimated fair market value of the 2014 Senior Notes was approximately $812.0 million for the 2022 Notes and $814.0 million for the 2024 Notes. The fair value of the Notes as of June 30, 2016 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of its Notes.

At any time prior to October 15, 2017, the Company may redeem all or part of the 2022 Notes, at a redemption price equal to 100% of their principal amount, plus a "make whole" premium as of the redemption date, and accrued and unpaid interest (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date). In addition, at any time prior to October 15, 2017, the Company may redeem up to 35% of the original aggregate principal amount of the 2022 Notes with the proceeds of one or more equity offerings, at a redemption price equal to 105.750%, plus accrued and unpaid interest. Furthermore, at any time on or after October 15, 2017, the Company may redeem the 2022 Notes, in whole or in part, at once or over time, at the specified redemption prices plus accrued and unpaid interest thereon to the redemption date. At any time prior to July 15, 2024, the Company may redeem on one or more occasions all or part of the 2024 Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a "make-whole" premium as of the date of the redemption, plus any accrued and unpaid interest to the date of redemption. In addition, on or after July 15, 2024, the 2024 Notes may be redeemed at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption.

The indenture pursuant to which the 2014 Senior Notes were issued contains customary events of default, including, among other things, payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The indenture also contains customary negative covenants.

In connection with the offering of the Notes, the Company and the Guarantors entered into a Registration Rights Agreement, dated as of October 6, 2014 to exchange the Notes for registered notes having terms substantially identical in all material respects (except certain transfer restrictions, registration rights and additional interest provisions relating to the Notes will not apply to the registered notes). The Company filed a registration statement on Form S-4 with the SEC on July 6, 2015 that was declared effective by the SEC on September 29, 2015. On November 2, 2015, the Company completed its exchange offer which exchanged the Notes for the registered notes, as well as all related guarantees.

The Company was in compliance with the covenants relating to the Notes as of June 30, 2016.

URS Senior Notes

In connection with the URS acquisition, the Company assumed URS's 3.85% Senior Notes due 2017 (2017 URS Senior Notes) and its 5.00% Senior Notes due 2022 (2022 URS Senior Notes and together with the 2017 URS Senior Notes, URS Senior Notes), totaling $1.0 billion. The URS acquisition triggered change in control provisions in the URS Senior Notes that allowed the holders of the URS Senior Notes to redeem their URS Senior Notes at a cash price equal to 101% of the principal amount and, accordingly, the Company redeemed $572.3 million of the URS Senior Notes on October 24, 2014. The URS Senior Notes are general unsecured senior obligations of AECOM Global II, LLC (as successor in interest to URS) and URS Fox US LP, and are fully and unconditionally guaranteed on a joint-and-several basis by certain former URS domestic subsidiary guarantors.

As of June 30, 2016, the estimated fair market value of the URS Senior Notes was approximately $179.9 million for the 2017 URS Senior Notes and $233.6 million for the 2022 URS Senior Notes. The carrying value of the URS Senior Notes on the Company's Consolidated Balance Sheets as of June 30, 2016 was $180.6 million for the 2017 URS Senior Notes and $247.5 million for the 2022 URS Senior Notes. The fair value of the Company's URS Senior Notes as of June 30, 2016 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of the URS Senior Notes.

As of June 30, 2016, the Company was in compliance with the covenants relating to the URS Senior Notes.

Other Debt

Other debt consists primarily of obligations under capital leases and loans, and unsecured credit facilities. The Company's unsecured credit facilities are primarily used for standby letters of credit issued for payment of performance guarantees. At June 30, 2016 and September 30, 2015, these outstanding standby letters of credit totaled $378.0 million and $344.0 million, respectively. As of June 30, 2016, the Company had $523.1 million available under these unsecured credit facilities.

Effective Interest Rate

The Company's average effective interest rate on its total debt, including the effects of the interest rate swap agreements, during the nine months ended June 30, 2016 and 2015 was 4.3% and 4.2%, respectively.

8. Derivative Financial Instruments and Fair Value Measurements

The Company uses certain interest rate derivative contracts to hedge interest rate exposures on the Company's variable rate debt. The Company enters into foreign currency derivative contracts with financial institutions to reduce the risk that its cash flows and earnings will be adversely affected by foreign currency exchange rate fluctuations. The Company's hedging program is not designated for trading or speculative purposes.

The Company recognizes derivative instruments as either assets or liabilities on the accompanying consolidated balance sheets at fair value. The Company records changes in the fair value (i.e., gains or losses) of the derivatives that have been designated as accounting hedges in the accompanying consolidated statements of operations as cost of revenue, interest expense or to accumulated other comprehensive loss in the accompanying consolidated balance sheets.

Cash Flow Hedges

The Company uses interest rate swap agreements designated as cash flow hedges to fix the variable interest rates on portions of the Company's debt. The Company also uses foreign currency contracts designated as cash flow hedges to hedge forecasted revenue transactions denominated in currencies other than the U.S. dollar. The Company initially reports any gain on the effective portion of a cash flow hedge as a component of accumulated other comprehensive loss. Depending on the type of cash flow hedge, the gain is subsequently reclassified to either interest expense when the interest expense on the variable rate debt is recognized, or to cost of revenue when the hedged revenues are recorded. If the hedged transaction becomes probable of not occurring, any gain or loss related to interest rate swap agreements or foreign currency contracts would be recognized in other income (expense). Further, the Company excludes the change in the time value of the foreign currency contracts from the assessment of hedge effectiveness. The Company records the premium paid or time value of a contract on the date of purchase as an asset. Thereafter, the Company recognizes any change to this time value in cost of revenue.

The notional principal, fixed rates and related expiration dates of the Company's outstanding interest rate swap agreements were as follows:

June 30, 2016		
Notional Amount (in millions)	Fixed Rate	Expiration Date

$	300.0	1.63%	June 2018
	300.0	1.54%	September 2018

September 30, 2015			
Notional Amount (in millions)		Fixed Rate	Expiration Date
$	300.0	1.63%	June 2018
	300.0	1.54%	September 2018

The notional principal of outstanding foreign currency forward contracts to purchase Australian dollars (AUD) with U.S. dollars was AUD 70.7 million (or approximately $52.5 million) and AUD 98.1 million (or $74.1 million) at June 30, 2016 and September 30, 2015, respectively.

Other Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts which are not designated as accounting hedges to hedge intercompany transactions and other monetary assets or liabilities denominated in currencies other than the functional currency of a subsidiary. Gains and losses on these contracts were not material for the nine months ended June 30, 2016 and 2015.

Fair Value Measurements

The Company's non-pension financial assets and liabilities recorded at fair values relate to derivative instruments and were not material at June 30, 2016 or 2015.

See Note 13 for accumulated balances and reporting period activities of derivatives related to reclassifications out of accumulated other comprehensive income or loss for the nine months ended June 30, 2016 and 2015. Amounts recognized in accumulated other comprehensive loss from the Company's foreign currency contracts were immaterial for all periods presented. Amounts reclassified from accumulated other comprehensive loss into income from the foreign currency contracts were immaterial for all periods presented. Additionally, there were no losses recognized in income due to amounts excluded from effectiveness testing from the Company's interest rate swap agreements.

During the year ended September 30, 2015 and 2014, the Company entered into two contingent consideration arrangements in connection with business acquisitions. Under the arrangements, the Company agreed to pay cash to the sellers if certain financial performance thresholds are achieved in the future. The fair value of the contingent consideration liability as of June 30, 2016 and September 30, 2015 was $39 million and $39 million, respectively, and is a Level 3 fair value measurement recorded within other accrued liabilities. It was valued based on estimated future net cash flows. After the initial recording of this liability as a part of purchase accounting, there were no material subsequent changes in fair value through June 30, 2016. Any future changes in the fair value of this contingent consideration liability will be recognized in earnings during the applicable period.

9. Share-based Payments

The fair value of the Company's employee stock option awards is estimated on the date of grant. The expected term of awards granted represents the period of time the awards are expected to be outstanding. The risk-free interest rate is based on U.S. Treasury bond rates with maturities equal to the expected term of the option on the grant date. The Company uses historical data as a basis to estimate the probability of forfeitures.

Stock option activity for the nine months ended June 30 was as follows:

	2016			2015		
	Shares of stock under options (in millions)	Weighted average exercise price		Shares of stock under options (in millions)	Weighted average exercise price	
Outstanding at September 30, prior year	1.3	$	28.26	1.6	$	27.69
Options granted	—		—	—		—
Options exercised	(0.4)		23.78	(0.3)		25.02
Options forfeited or expired	—		—	—		—
Outstanding at June 30	0.9		30.30	1.3		28.22
Vested and expected to vest in the future as of June 30	0.9	$	30.30	1.3	$	28.22

The Company grants stock units to employees under its Performance Earnings Program (PEP), whereby units are earned and issued dependent upon meeting established cumulative performance objectives and vesting over a three-year period. Additionally, the Company issues restricted stock units to employees which are earned based on service conditions. The grant date fair value of PEP awards and restricted stock unit awards is that day's closing market price of the Company's common stock. The weighted average grant date fair value of PEP awards were $29.91 and $32.32 during the nine months ended June 30, 2016 and 2015, respectively. The weighted average grant date fair value of restricted stock unit awards were $29.81 and $31.06 during the nine months ended June 30, 2016 and 2015, respectively. Included in the restricted stock unit grants during the nine months ended June 30, 2015 were 2.6 million restricted stock units with a grant date fair value of $30.04 that were converted from unvested URS service based restricted stock awards assumed by the Company in connection with the acquisition of URS. Total compensation expense related to share-based payments was $56.2 million and $98.1 million during the nine months ended June 30, 2016 and 2015, respectively. Included in total compensation expense during the nine months ended June 30, 2015 was $43.9 million related to the settlement of accelerated URS equity awards with $17.6 million of Company stock and $26.3 million in cash, which was classified as acquisition and integration expense. Unrecognized compensation expense related to total share-based payments outstanding was $113.2 million and $115.5 million as of June 30, 2016 and September 30, 2015, respectively, to be recognized on a straight-line basis over the awards' respective vesting periods which are generally three years.

Cash flow attributable to tax benefits resulting from tax deductions in excess of compensation cost recognized for those stock options (excess tax benefits) is classified as financing cash flows. Excess tax benefits of $3.8 million and $3.6 million for the nine months ended June 30, 2016 and 2015,

respectively, have been classified as financing cash inflows in the Consolidated Statements of Cash Flows.

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10. Income Taxes

The Company's effective tax rate from continuing operations was (18.6)% and 49.7% for the nine months ended June 30, 2016 and 2015, respectively. The most significant items contributing to the difference between the statutory U.S. federal income tax rate of 35% and the Company's effective tax rate for the nine-month period ended June 30, 2016 were the recognition of a discrete benefit of $11.7 million related to the retroactive extension of previously expired research and development credits enacted during the first quarter and other energy-related incentives, a $15.3 million benefit related to non-controlling interests, $38.4 million benefit related to valuation allowances in the United Kingdom and Australia, partially offset by the impact of current year losses primarily in Canada, South Africa, and India for which no tax benefit is expected due to valuation allowances of $7.2 million, and a $3.8 million discrete expense, net of related valuation allowance, due to the reduction in the United Kingdom statutory income tax rate during the first quarter.

The Company's effective tax rate from continuing operations was (71.2)% and 97.2% for the three months ended June 30, 2016 and 2015, respectively. The most significant items contributing to the difference between the statutory U.S. federal income tax rate of 35% and the Company's effective tax rate for the three-month period ended June 30, 2016 were the recognition of a benefit of $38.4 million related to the release of valuation allowances in the United Kingdom and Australia and a $6.9 million benefit related to non-controlling interests.

Based on a review of positive and negative evidence available to us, the Company has previously recorded valuation allowances against our deferred tax assets in the United Kingdom, Canada and Australia to reduce them to the amount that in our judgment is more likely than not realizable.

Certain valuation allowances in the amount of $26.5 million in the United Kingdom have been released due to sufficient positive evidence obtained during the third quarter of 2016. Our United Kingdom affiliate evaluated the new positive evidence against any negative evidence and determined the valuation allowance was no longer necessary. This new positive evidence includes reaching a position of cumulative income over a three year period and the use of net operating losses on a taxable basis. In addition, our United Kingdom affiliate has strong projected earnings in the United Kingdom.

During the third quarter of 2016, our Australian affiliate made an election in Australia to combine the tax results of the URS Australia business with the AECOM Australia business. This election resulted in the ability to utilize the URS Australia businesses' deferred tax assets and accordingly, the valuation allowance of $11.9 million was released.

In the third quarter of 2016, the Company is utilizing the annual effective tax rate method under ASC 740 to compute its interim tax provision. The Company's effective tax rate fluctuates from quarter to quarter due to various factors including the change in the mix of global income, outcomes of administrative audits, changes in the assessment of valuation allowances due to management's consideration of new positive or negative evidence during the quarter, and changes in enacted tax laws and their interpretations which upon enactment include possible tax reform contemplated in the United States and other jurisdictions around the world arising from the result of the base erosion and profit shifting project undertaken by the Organisation for Economic Co-operation Development (OECD) which, if finalized and adopted, could have a material impact on the Company's income tax expense and deferred tax balances.

In the third quarter of 2015, the Company utilized the discrete-period method under ASC 740 to compute its interim income tax provision due to significant variations in the relationship between the income tax expense and the pre-tax loss. The discrete-period method is applied when the application of the estimated annual effective tax rate is impractical because it is not possible to reliably estimate the annual effective tax rate.

The Company believes the outcomes which are reasonably possible within the next twelve months, including lapses in statutes of limitations, will not result in a material change in the liability for uncertain tax positions.

Generally, the Company does not provide for U.S. taxes or foreign withholding taxes on undistributed earnings from non-U.S. subsidiaries because such earnings are able to and intended to be reinvested indefinitely. Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable because of the complexities of the hypothetical calculation. The Company has a deferred tax liability in the amount of $97.3 million relating to certain foreign subsidiaries for which the undistributed earnings are not intended to be reinvested indefinitely as part of the liabilities assumed in connection with the acquisition of URS.

In November 2015, the FASB issued new accounting guidance which simplifies the presentation of deferred income taxes. This guidance requires that deferred tax assets and liabilities be classified as noncurrent in the balance sheet. The Company has elected early adoption of this standard on a prospective basis in the first quarter of 2016. This resulted in a reclassification of the Company's net current deferred tax asset and net current deferred tax liability to the net non-current deferred tax asset and to its net non-current deferred tax liability in the Company's consolidated balance sheet as of December 31, 2015. No prior periods were retrospectively adjusted. The adoption of this guidance had no impact on the Company's consolidated results of income or comprehensive income.

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11. Earnings Per Share

Basic earnings per share (EPS) excludes dilution and is computed by dividing net income available for common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net income attributable to AECOM by the weighted average number of common shares outstanding and potential common stock equivalent shares for the period. The Company includes as potential common shares the weighted average dilutive effects of outstanding stock options and restricted stock units using the treasury stock method. For the three and nine months ended June 30, 2016, options excluded from the calculation of potential common shares were not significant. The computation of diluted loss per share for the three and nine months ended June 30, 2015 excluded 1.6 million and 1.8 million, respectively, of potential common shares due to their antidilutive effect.

The following table sets forth a reconciliation of the denominators for basic and diluted earnings per share:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	(in millions)			
Denominator for basic earnings per share	154.9	151.7	154.3	148.2
Potential common shares	1.3	—	1.2	—
Denominator for diluted earnings per share	156.2	151.7	155.5	148.2

12. Other Financial Information

Accrued expenses and other current liabilities consist of the following:

	June 30, 2016	September 30, 2015
	(in millions)	
Accrued salaries and benefits	$ 905.3	$ 852.2
Accrued contract costs	1,150.3	993.1
Other accrued expenses	346.0	322.5
	$ 2,401.6	$ 2,167.8

Accrued contract costs above included professional liability accruals of $655.4 million as of June 30, 2016. The remaining accrued contract costs primarily relate to costs for services provided by subcontractors and other non-employees. Liabilities recorded related to accrued contract losses were not material as of June 30, 2016 and September 30, 2015. The Company did not have material revisions to estimates for contracts where revenue is recognized using the percentage-of-completion method during the nine months ended June 30, 2016.

During the nine months ended June 30, 2016, the Company recorded revenue and a noncurrent asset related to the expected accelerated recovery of a pension related entitlement from the federal government of approximately $45 million. The actual amount of reimbursement may vary from the Company's expectation.

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13. Reclassifications out of Accumulated Other Comprehensive Loss

The accumulated balances and reporting period activities for the three and nine months ended June 30, 2016 and 2015 related to reclassifications out of accumulated other comprehensive loss are summarized as follows (in millions):

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Loss on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at March 31, 2016	$ (196.8)	$ (448.3)	$ (6.3)	$ (651.4)
Other comprehensive (loss) income before reclassification	8.5	(3.4)	(2.5)	2.6
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gains, net of tax	1.7	—	—	1.7
Cash flow hedge gains, net of tax	—	—	1.2	1.2
Balances at June 30, 2016	$ (186.6)	$ (451.7)	$ (7.6)	$ (645.9)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Loss on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at March 31, 2015	$ (203.3)	$ (372.6)	$ (7.0)	$ (582.9)
Other comprehensive income (loss) before reclassification	(5.5)	46.4	0.4	41.3
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gains, net of tax	1.8	—	—	1.8
Cash flow hedge gains, net of tax	—	—	1.2	1.2
Balances at June 30, 2015	$ (207.0)	$ (326.2)	$ (5.4)	$ (538.6)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Loss on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2015	$ (204.0)	$ (420.1)	$ (11.0)	$ (635.1)
Other comprehensive (loss) income before reclassification	12.4	(31.6)	(0.4)	(19.6)
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gains, net of tax	5.0	—	—	5.0
Cash flow hedge gains, net of tax	—	—	3.8	3.8
Balances at June 30, 2016	$ (186.6)	$ (451.7)	$ (7.6)	$ (645.9)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Loss on Derivative Instruments	Accumulated Other Comprehensive Loss

Balances at September 30, 2014	$ (217.0)	$ (137.8)	$ (1.8)	$ (356.6)
Other comprehensive income (loss) before reclassification	4.6	(188.4)	(6.4)	(190.2)
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial gains, net of tax	5.4	—	—	5.4
Cash flow hedge gains, net of tax	—	—	2.8	2.8
Balances at June 30, 2015	$ (207.0)	$ (326.2)	$ (5.4)	$ (538.6)

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14. Commitments and Contingencies

The Company records amounts representing its probable estimated liabilities relating to claims, guarantees, litigation, audits and investigations. The Company relies in part on qualified actuaries to assist it in determining the level of reserves to establish for insurance-related claims that are known and have been asserted against it, and for insurance-related claims that are believed to have been incurred based on actuarial analysis, but have not yet been reported to the Company's claims administrators as of the respective balance sheet dates. The Company includes any adjustments to such insurance reserves in its consolidated results of operations. The Company's reasonably possible loss disclosures are presented on a gross basis prior to the consideration of insurance recoveries. The Company does not record gain contingencies until they are realized. In the ordinary course of business, the Company may not be aware that it or its affiliates are under investigation and may not be aware of whether or not a known investigation has been concluded.

In the ordinary course of business, the Company may enter into various arrangements providing financial or performance assurance to clients, lenders, or partners. Such arrangements include standby letters of credit, surety bonds, and corporate guarantees to support the creditworthiness or the project execution commitments of our affiliates, partnerships and joint ventures. Performance arrangements typically have various expiration dates ranging from the completion of the project contract and extending beyond contract completion in certain circumstances such as for warranties. The Company may also guarantee that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet guaranteed performance standards, the Company may incur additional costs, pay liquidated damages or be held responsible for the costs incurred by the client to achieve the required performance standards. The potential payment amount of an outstanding performance arrangement is typically the remaining cost of work to be performed by or on behalf of third parties. Generally, under joint venture arrangements, if a partner is financially unable to complete its share of the contract, the other partner(s) may be required to complete those activities.

At June 30, 2016 and September 30, 2015, the Company was contingently liable in the amount of $487.5 million and $436.5 million, respectively, in issued standby letters of credit and $2.9 billion and $2.3 billion, respectively, in issued surety bonds primarily to support project execution.

In connection with the investment activities of AECOM Capital, the Company provides guarantees of certain obligations, including guarantees for completion of projects, repayment of debt, environmental indemnity obligations and acts of willful misconduct.

DOE Deactivation, Demolition, and Removal Project

Washington Group International, an Ohio company (WGI Ohio), an affiliate of URS, executed a cost-reimbursable task order with the Department of Energy (DOE) in 2007 to provide deactivation, demolition and removal services at a New York State project site that, during 2010, experienced contamination and performance issues and remains uncompleted. In February 2011, WGI Ohio and the DOE executed a Task Order Modification that changed some cost-reimbursable contract provisions to at-risk. The Task Order Modification, including subsequent amendments, requires the DOE to pay all project costs up to $106 million, requires WGI Ohio and the DOE to equally share in all project costs incurred from $106 million to $146 million, and requires WGI Ohio to pay all project costs exceeding $146 million.

Due to unanticipated requirements and permitting delays by federal and state agencies, as well as delays and related ground stabilization activities caused by Hurricane Irene in 2011, WGI Ohio has been required to perform work outside the scope of the Task Order Modification. In December 2014, WGI Ohio submitted claims against the DOE pursuant to the Contracts Disputes Acts seeking recovery of $103 million, including additional fees on changed work scope.

Due to significant delays and uncertainties about responsibilities for the scope of remaining work, final project completion costs and other associated costs may exceed $100 million over the contracted amounts. In addition, WGI Ohio assets and liabilities, including the value of the above costs and claims, were also measured at their fair value on October 17, 2014, the date AECOM acquired WGI Ohio's parent company. See Note 3.

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WGI Ohio can provide no certainty that it will recover the DOE claims and fees submitted in December 2014, as well as any other project costs after December 2014 that WGI Ohio may be obligated to incur including the remaining project completion costs, which could have a material adverse effect on the Company's results of operations.

AECOM Australia

In 2005 and 2006, the Company's main Australian subsidiary, AECOM Australia Pty Ltd (AECOM Australia), performed a traffic forecast assignment for a client consortium as part of the client's project to design, build, finance and operate a tolled motorway tunnel in Australia. To fund the motorway's design and construction, the client formed certain special purpose vehicles (SPVs) that raised approximately $700 million Australian dollars through an initial public offering (IPO) of equity units in 2006 and approximately an additional $1.4 billion Australian dollars in long term bank loans. The SPVs went into insolvency administrations in February 2011.

KordaMentha, the receivers for the SPVs (the RCM Applicants), caused a lawsuit to be filed against AECOM Australia by the RCM Applicants in the Federal Court of Australia on May 14, 2012. Portigon AG (formerly WestLB AG), one of the lending banks to the SPVs, filed a lawsuit in the Federal Court of Australia against AECOM Australia on May 18, 2012. Separately, a class action lawsuit, which has been amended to include approximately 770 of the IPO investors, was filed against AECOM Australia in the Federal Court of Australia on May 31, 2012.

All of the lawsuits claim damages that purportedly resulted from AECOM Australia's role in connection with the above described traffic forecast. On July 10, 2015, AECOM Australia, the RCM Applicants and Portigon AG entered into a Deed of Release settling the respective lawsuits for $205 million (U.S. dollars).

On May 31, 2016, AECOM Australia and other parties to the class action lawsuit entered into a conditional settlement aggregating to $91 million (U.S. Dollars) with the class action applicants on a "no admissions" basis. The Federal Court of Australia will conduct a hearing on August 10, 2016 to hear an application by the class action applicants for approval of the proposed settlement, which is the only unfulfilled condition. AECOM Australia cannot provide assurance that the class action participants will be successful in seeking the approval of the proposed settlement.

The RCM Applicants/Portigon settlement did not, and the class action settlement (if approved) will not, have a material effect on the Company's financial results.

DOE Hanford Nuclear Reservation

URS Energy and Construction, Washington River Protection Solutions LLC and Washington Closure Hanford LLC, affiliates of AECOM, perform services under multiple contracts (including under the Waste Treatment Plant contract, the Tank Farm contract and the River Corridor contract) at the DOE's Hanford nuclear reservation that have been subject to various government investigations or litigation:

- Waste Treatment Plant government investigation: The federal government is conducting an investigation into the Company's affiliate, URS Energy & Construction, a subcontractor on the Waste Treatment Plant, regarding contractual compliance and various technical issues in the design, development and construction of the Waste Treatment Plant.

- Tank Farms government investigation: The federal government is conducting an investigation regarding the time keeping of employees at the Company's joint venture, Washington River Protection Solutions LLC, when the joint venture took over as the prime contractor from another federal contractor.

- River Corridor litigation: The federal government has partially intervened with a relator in a Qui Tam complaint filed in the Eastern District of Washington in December 2013 against the Company's joint venture, Washington Closure Hanford LLC, alleging that its contracting procedures under the Small Business Act violated the False Claims Act. On October 2015, Washington Closure Hanford LLC's motion to dismiss the claim was partially denied.

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URS Energy and Construction, Washington River Protection Solutions LLC and Washington Closure Hanford LLC dispute these investigations and claims and intend to continue to defend these matters vigorously; however, URS Energy and Construction, Washington River Protection Solutions LLC and Washington Closure Hanford LLC cannot provide assurances that they will be successful in these efforts. The potential range of loss in excess of the current accrual cannot be reasonably estimated at this time, primarily due to the fact that these matters involve complex and unique environmental and regulatory issues; each project site contains multiple parties, including various local, state and federal government agencies; conflicts of law between local, state and federal regulations; substantial uncertainty regarding any alleged damages; and the preliminary stage of the government investigations or litigation.

15. Reportable Segments

The Company's operations are organized into three reportable segments: Design and Consulting Services (DCS), Construction Services (CS), and Management Services (MS). The Company's DCS reportable segment delivers planning, consulting, architectural, environmental, and engineering design services to commercial and government clients worldwide. The Company's CS reportable segment provides construction services primarily in the Americas. The Company's MS reportable segment provides program and facilities management and maintenance, training, logistics, consulting, and technical assistance and systems integration services, primarily for agencies of the U.S. government. These reportable segments are organized by the types of services provided, the differing specialized needs of the respective clients, and how the Company manages its business. The Company has aggregated various operating segments into its reportable segments based on their similar characteristics, including similar long-term financial performance, the nature of services provided, internal processes for delivering those services, and types of customers.

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The following tables set forth summarized financial information concerning the Company's reportable segments:

Reportable Segments:	Design and Consulting Services	Construction Services	Management Services (in millions)	Corporate	Total
Three Months Ended June 30, 2016:					
Revenue	$ 1,920.6	$ 1,683.8	$ 804.4	$ —	$ 4,408.8
Gross profit	122.9	9.1	39.3	—	171.3
Equity in earnings of joint ventures	1.0	3.5	14.0	—	18.5
General and administrative expenses	—	—	—	(28.7)	(28.7)
Acquisition and integration expenses	—	—	—	(50.7)	(50.7)
Operating income	123.9	12.6	53.3	(79.4)	110.4

Gross profit as a % of revenue	6.4%	0.5%	4.9%	—	3.9%
Three Months Ended June 30, 2015:					
Revenue	$ 1,993.5	$ 1,704.4	$ 851.6	$ —	$ 4,549.5
Gross profit	101.1	(10.4)	35.9	—	126.6
Equity in earnings of joint ventures	3.0	6.4	18.3	—	27.7
General and administrative expenses	—	—	—	(24.4)	(24.4)
Acquisition and integration expenses	—	—	—	(88.5)	(88.5)
Operating income	104.1	(4.0)	54.2	(112.9)	41.4
Gross profit as a % of revenue	5.1%	(0.6)%	4.2%	—	2.8%
Nine Months Ended June 30, 2016:					
Revenue	$ 5,748.8	$ 4,941.8	$ 2,397.1	$ —	$ 13,087.7
Gross profit	299.4	27.8	168.4	—	495.6
Equity in earnings of joint ventures	6.2	8.9	67.7	—	82.8
General and administrative expenses	—	—	—	(86.9)	(86.9)
Acquisition and integration expenses	—	—	—	(142.4)	(142.4)
Loss on disposal activities	—	(42.6)	—	—	(42.6)
Operating income	305.6	(5.9)	236.1	(229.3)	306.5
Gross profit as a % of revenue	5.2%	0.6%	7.0%	—	3.8%
Nine Months Ended June 30, 2015:					
Revenue	$ 5,921.1	$ 4,879.6	$ 2,465.5	$ —	$ 13,266.2
Gross profit	200.4	27.5	136.7	—	364.6
Equity in earnings of joint ventures	3.1	16.9	56.3	—	76.3
General and administrative expenses	—	—	—	(88.5)	(88.5)
Acquisition and integration expenses	—	—	—	(318.6)	(318.6)
Operating income	203.5	44.4	193.0	(407.1)	33.8
Gross profit as a % of revenue	3.4%	0.6%	5.5%	—	2.7%

Reportable Segments:	**Design and Consulting Services**	**Construction Services**	**Management Services**	**Corporate**	**Total**
Total assets					
June 30, 2016	$ 6,834.4	$ 3,504.9	$ 2,729.0	$ 810.0	$ 13,878.3
September 30, 2015	7,118.2	3,382.4	2,903.9	609.8	14,014.3

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16. Condensed Consolidating Financial Information

As discussed in Note 7, on October 6, 2014, AECOM issued $800.0 million aggregate principal amount of its 2022 Notes and $800.0 million aggregate principal amount of its 2024 Notes in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act). AECOM filed a Registration Statement on Form S-4 relating to the offer to exchange the Notes for new 5.75% Senior Notes due 2022 and 5.875% Senior Notes due 2024 that was declared effective by the SEC on September 29, 2015. The Notes are fully and unconditionally guaranteed on a joint and several basis by certain of AECOM's directly and indirectly 100% owned subsidiaries (the Subsidiary Guarantors). Other than customary restrictions imposed by applicable statutes, there are no restrictions on the ability of the Subsidiary Guarantors to transfer funds to AECOM in the form of cash dividends, loans or advances.

In connection with the registration of the exchange offer, AECOM became subject to the requirements of Rule 3-10 of Regulation S-X regarding financial statements of guarantors and issuers of guaranteed securities registered or being registered with the Securities and Exchange Commission. The following condensed consolidating financial information, which is presented for AECOM, the Subsidiary Guarantors on a combined basis and AECOM's non-guarantor subsidiaries on a combined basis, is provided to satisfy the disclosure requirements of Rule 3-10 of Regulation S-X.

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Condensed Consolidating Balance Sheets
June 30, 2016
(unaudited — in millions)

	Parent	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Total**
ASSETS					
CURRENT ASSETS:					
Total cash and cash equivalents	$ 1.7	$ 178.3	$ 448.0	$ —	$ 628.0

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Accounts receivable—net	—	2,027.5	2,592.9	—	4,620.4
Intercompany receivable	763.2	146.0	148.7	(1,057.9)	—
Prepaid expenses and other current assets	170.3	371.4	310.9	—	852.6
Income taxes receivable	57.5	—	13.4	—	70.9
TOTAL CURRENT ASSETS	992.7	2,723.2	3,513.9	(1,057.9)	6,171.9
PROPERTY AND EQUIPMENT—NET	156.4	226.1	242.0	—	624.5
DEFERRED TAX ASSETS—NET	116.4	30.0	—	(36.3)	110.1
INVESTMENTS IN CONSOLIDATED SUBSIDIARIES	6,396.7	1,317.3	58.5	(7,772.5)	—
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	0.7	51.4	289.9	—	342.0
GOODWILL	—	3,306.7	2,524.7	—	5,831.4
INTANGIBLE ASSETS—NET	—	357.9	135.4	—	493.3
OTHER NON-CURRENT ASSETS	74.4	66.3	164.4	—	305.1
TOTAL ASSETS	$ 7,737.3	$ 8,078.9	$ 6,928.8	$ (8,866.7)	$ 13,878.3
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Short-term debt	$ 3.9	$ —	$ 16.9	$ —	$ 20.8
Accounts payable	38.9	915.7	934.6	—	1,889.2
Accrued expenses and other current liabilities	207.7	1,167.1	1,026.8	—	2,401.6
Intercompany payable	109.0	852.4	217.1	(1,178.5)	—
Billings in excess of costs on uncompleted contracts	—	250.9	390.4	—	641.3
Current portion of long-term debt	107.4	203.4	22.5	—	333.3
TOTAL CURRENT LIABILITIES	466.9	3,389.5	2,608.3	(1,178.5)	5,286.2
OTHER LONG-TERM LIABILITIES	101.8	333.4	441.4	—	876.6
DEFERRED TAX LIABILITY—NET	—	—	51.4	(36.3)	15.1
NOTE PAYABLE INTERCOMPANY—NON CURRENT	—	—	594.1	(594.1)	—
LONG-TERM DEBT	3,620.7	294.1	26.4	—	3,941.2
TOTAL LIABILITIES	4,189.4	4,017.0	3,721.6	(1,808.9)	10,119.1
TOTAL AECOM STOCKHOLDERS' EQUITY	3,547.9	4,061.9	2,999.8	(7,057.8)	3,551.8
Noncontrolling interests	—	—	207.4	—	207.4
TOTAL STOCKHOLDERS' EQUITY	3,547.9	4,061.9	3,207.2	(7,057.8)	3,759.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,737.3	$ 8,078.9	$ 6,928.8	$ (8,866.7)	$ 13,878.3

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Condensed Consolidating Balance Sheets
September 30, 2015
(in millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
ASSETS					
CURRENT ASSETS:					
Total cash and cash equivalents	$ 1.3	$ 162.5	$ 520.1	$ —	$ 683.9
Accounts receivable—net	—	2,165.5	2,675.9	—	4,841.4
Intercompany receivable	771.3	187.3	262.7	(1,221.3)	—
Prepaid expenses and other current assets	36.7	127.4	224.9	—	389.0
Income taxes receivable	68.7	—	12.5	—	81.2
Deferred tax assets—net	36.6	—	276.9	(62.9)	250.6
TOTAL CURRENT ASSETS	914.6	2,642.7	3,973.0	(1,284.2)	6,246.1
PROPERTY AND EQUIPMENT—NET	93.4	240.0	365.9	—	699.3
DEFERRED TAX ASSETS—NET	27.1	—	7.3	(34.4)	—
INVESTMENTS IN CONSOLIDATED SUBSIDIARIES	6,739.4	1,343.7	67.4	(8,150.5)	—
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	0.8	73.4	247.4	—	321.6
GOODWILL	—	3,291.1	2,529.6	—	5,820.7
INTANGIBLE ASSETS—NET	—	459.4	200.0	—	659.4
OTHER NON-CURRENT ASSETS	88.7	26.8	151.7	—	267.2
TOTAL ASSETS	$ 7,864.0	$ 8,077.1	$ 7,542.3	$ (9,469.1)	$ 14,014.3
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Short-term debt	$ 2.3	$ —	$ 0.5	$ —	$ 2.8
Accounts payable	28.0	834.1	991.9	—	1,854.0
Accrued expenses and other current liabilities	229.5	1,001.6	936.7	—	2,167.8

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Intercompany payable	119.9	960.3	319.8	(1,400.0)	—
Billings in excess of costs on uncompleted contracts	—	255.7	398.2	—	653.9
Deferred tax liability—net	—	62.9	—	(62.9)	—
Current portion of long-term debt	105.6	24.5	27.5	—	157.6
TOTAL CURRENT LIABILITIES	485.3	3,139.1	2,674.6	(1,462.9)	4,836.1
OTHER LONG-TERM LIABILITIES	63.6	299.5	507.6	—	870.7
DEFERRED TAX LIABILITY—NET	—	122.6	141.9	(34.4)	230.1
NOTE PAYABLE INTERCOMPANY—NON CURRENT	—	—	669.1	(669.1)	—
LONG-TERM DEBT	3,914.0	482.7	49.8	—	4,446.5
TOTAL LIABILITIES	4,462.9	4,043.9	4,043.0	(2,166.4)	10,383.4
TOTAL AECOM STOCKHOLDERS' EQUITY	3,401.1	4,033.2	3,276.1	(7,302.7)	3,407.7
Noncontrolling interests	—	—	223.2	—	223.2
TOTAL STOCKHOLDERS' EQUITY	3,401.1	4,033.2	3,499.3	(7,302.7)	3,630.9
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,864.0	$ 8,077.1	$ 7,542.3	$ (9,469.1)	$ 14,014.3

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Condensed Consolidating Statements of Operations
(unaudited - in millions)

	For the three months ended June 30, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Revenue	$ —	$ 2,321.6	$ 2,095.2	$ (8.0)	$ 4,408.8
Cost of revenue	—	2,255.5	1,990.0	(8.0)	4,237.5
Gross profit	—	66.1	105.2	—	171.3
Equity in earnings from subsidiaries	150.7	58.8	0.8	(210.3)	—
Equity in earnings of joint ventures	—	10.2	8.3	—	18.5
General and administrative expenses	(28.7)	—	—	—	(28.7)
Acquisition and integration expenses	(50.7)	—	—	—	(50.7)
Income (loss) from operations	71.3	135.1	114.3	(210.3)	110.4
Other income	1.4	9.4	2.2	(11.5)	1.5
Interest expense	(55.6)	(6.2)	(12.3)	11.5	(62.6)
Income (loss) before income tax (benefit) expense	17.1	138.3	104.2	(210.3)	49.3
Income tax (benefit) expense	(50.5)	31.7	4.0	(20.3)	(35.1)
Net income (loss)	67.6	106.6	100.2	(190.0)	84.4
Noncontrolling interest in income of consolidated subsidiaries, net of tax	—	—	(17.0)	—	(17.0)
Net income (loss) attributable to AECOM	$ 67.6	$ 106.6	$ 83.2	$ (190.0)	$ 67.4

	For the three months ended June 30, 2015				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Revenue	$ —	$ 2,083.6	$ 2,547.6	$ (81.7)	$ 4,549.5
Cost of revenue	—	2,065.1	2,439.5	(81.7)	4,422.9
Gross profit	—	18.5	108.1	—	126.6
Equity in earnings (loss) from subsidiaries	83.4	(21.0)	0.7	(63.1)	—
Equity in earnings of joint ventures	—	6.3	21.4	—	27.7
General and administrative expenses	(25.6)	1.2	—	—	(24.4)
Acquisition and integration expenses	(83.8)	(4.7)	—	—	(88.5)
(Loss) income from operations	(26.0)	0.3	130.2	(63.1)	41.4
Other income	2.7	8.4	8.3	(9.3)	10.1
Interest expense	(55.2)	(6.4)	(7.9)	9.3	(60.2)
(Loss) income before income tax (benefit) expense	(78.5)	2.3	130.6	(63.1)	(8.7)
Income tax (benefit) expense	(61.4)	12.7	16.6	23.6	(8.5)
Net (loss) income	(17.1)	(10.4)	114.0	(86.7)	(0.2)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	—	—	(17.0)	—	(17.0)
Net (loss) income attributable to AECOM	$ (17.1)	$ (10.4)	$ 97.0	$ (86.7)	$ (17.2)

Condensed Consolidating Statements of Operations
(unaudited - in millions)

	For the nine months ended June 30, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Revenue	$ —	$ 6,915.6	$ 6,221.8	$ (49.7)	$ 13,087.7
Cost of revenue	—	6,652.1	5,989.7	(49.7)	12,592.1
Gross profit	—	263.5	232.1	—	495.6
Equity in earnings from subsidiaries	330.7	(1.3)	2.4	(331.8)	—
Equity in earnings of joint ventures	—	21.9	60.9	—	82.8
General and administrative expenses	(85.7)	(1.2)	—	—	(86.9)
Acquisition and integration expenses	(142.4)	—	—	—	(142.4)
Loss on disposal activities	—	—	(42.6)	—	(42.6)
Income (loss) from operations	102.6	282.9	252.8	(331.8)	306.5
Other income	4.4	27.2	3.8	(30.1)	5.3
Interest expense	(164.8)	(17.3)	(32.8)	30.1	(184.8)
(Loss) income before income tax (benefit) expense	(57.8)	292.8	223.8	(331.8)	127.0
Income tax (benefit) expense	(146.9)	116.0	13.9	(6.6)	(23.6)
Net income (loss)	89.1	176.8	209.9	(325.2)	150.6
Noncontrolling interest in income of consolidated subsidiaries, net of tax	—	—	(61.7)	—	(61.7)
Net income (loss) attributable to AECOM	$ 89.1	$ 176.8	$ 148.2	$ (325.2)	$ 88.9

	For the nine months ended June 30, 2015				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Revenue	$ —	$ 6,494.0	$ 7,121.2	$ (349.0)	$ 13,266.2
Cost of revenue	—	6,352.0	6,898.6	(349.0)	12,901.6
Gross profit	—	142.0	222.6	—	364.6
Equity in earnings (loss) from subsidiaries	203.4	(34.5)	2.9	(171.8)	—
Equity in earnings of joint ventures	—	14.6	61.7	—	76.3
General and administrative expenses	(86.7)	(1.8)	—	—	(88.5)
Acquisition and integration expenses	(269.1)	(49.5)	—	—	(318.6)
(Loss) income from operations	(152.4)	70.8	287.2	(171.8)	33.8
Other income	3.6	26.0	8.3	(26.2)	11.7
Interest expense	(220.9)	(15.9)	(29.0)	26.2	(239.6)
(Loss) income before income tax (benefit) expense	(369.7)	80.9	266.5	(171.8)	(194.1)
Income tax (benefit) expense	(213.8)	42.7	49.7	25.0	(96.4)
Net (loss) income	(155.9)	38.2	216.8	(196.8)	(97.7)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	—	—	(58.2)	—	(58.2)
Net income (loss) attributable to AECOM	$ (155.9)	$ 38.2	$ 158.6	$ (196.8)	$ (155.9)

Consolidating Statements of Comprehensive Income (Loss)
(unaudited - in millions)

	For the three months ended June 30, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net income (loss)	$ 67.6	$ 106.6	$ 100.2	$ (190.0)	$ 84.4
Other comprehensive (loss) income, net of tax:					
Net unrealized (loss) gain on derivatives, net of tax	(0.7)	—	(0.7)	—	(1.4)
Foreign currency translation adjustments	—	—	(3.7)	—	(3.7)
Pension adjustments, net of tax	0.6	—	9.6	—	10.2
Other comprehensive (loss) income, net of tax	(0.1)	—	5.2	—	5.1
Comprehensive income (loss) net of tax	67.5	106.6	105.4	(190.0)	89.5
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	—	—	(16.6)	—	(16.6)
Comprehensive income (loss) attributable to AECOM, net of tax	$ 67.5	$ 106.6	$ 88.8	$ (190.0)	$ 72.9

	For the three months ended June 30, 2015				
	Parent	Guarantor	Non-	Eliminations	Total

		Subsidiaries	Guarantor Subsidiaries		
Net (loss) income	$ (17.1)	$ (10.4)	$ 114.0	$ (86.7)	$ (0.2)
Other comprehensive income, net of tax:					
Net unrealized gain on derivatives, net of tax	1.6	—	—	—	1.6
Foreign currency translation adjustments	—	—	46.6	—	46.6
Pension adjustments, net of tax	0.7	—	(4.5)	—	(3.8)
Other comprehensive income, net of tax	2.3	—	42.1	—	44.4
Comprehensive (loss) income, net of tax	(14.8)	(10.4)	156.1	(86.7)	44.2
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	—	—	(17.1)	—	(17.1)
Comprehensive (loss) income attributable to AECOM, net of tax	$ (14.8)	$ (10.4)	$ 139.0	$ (86.7)	$ 27.1

Consolidating Statements of Comprehensive Income (Loss)
(unaudited - in millions)

	For the nine months ended June 30, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net income (loss)	$ 89.1	$ 176.8	$ 209.9	$ (325.2)	$ 150.6
Other comprehensive income (loss), net of tax:					
Net unrealized gain on derivatives, net of tax	0.6	—	2.8	—	3.4
Foreign currency translation adjustments	—	—	(33.6)	—	(33.6)
Pension adjustments, net of tax	1.8	(4.7)	20.3	—	17.4
Other comprehensive income (loss), net of tax	2.4	(4.7)	(10.5)	—	(12.8)
Comprehensive income (loss) net of tax	91.5	172.1	199.4	(325.2)	137.8
Noncontrolling interests in comprehensive income of consolidated subsidiaries, net of tax	—	—	(59.7)	—	(59.7)
Comprehensive income (loss) attributable to AECOM, net of tax	$ 91.5	$ 172.1	$ 139.7	$ (325.2)	$ 78.1

	For the nine months ended June 30, 2015				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net (loss) income	$ (155.9)	$ 38.2	$ 216.8	$ (196.8)	$ (97.7)
Other comprehensive loss, net of tax:					
Net unrealized loss on derivatives, net of tax	(3.6)	—	—	—	(3.6)
Foreign currency translation adjustments	—	—	(191.0)	—	(191.0)
Pension adjustments, net of tax	2.4	—	7.6	—	10.0
Other comprehensive loss, net of tax	(1.2)	—	(183.4)	—	(184.6)
Comprehensive (loss) income, net of tax	(157.1)	38.2	33.4	(196.8)	(282.3)
Noncontrolling interests in comprehensive loss of consolidated subsidiaries, net of tax	—	—	(55.6)	—	(55.6)
Comprehensive (loss) income attributable to AECOM, net of tax	$ (157.1)	$ 38.2	$ (22.2)	$ (196.8)	$ (337.9)

Condensed Consolidating Statements of Cash Flows
(unaudited - in millions)

	For the nine months ended June 30, 2016				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES	$ (288.0)	$ 507.2	$ 232.1	$ —	$ 451.3
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments for business acquisitions, net of cash acquired	—	(1.0)	—	—	(1.0)
Proceeds from disposal of businesses and property	—	—	39.7	—	39.7
Net investment in unconsolidated joint ventures	—	(3.7)	(58.5)	—	(62.2)
Net sales of investments	—	—	11.4	—	11.4
Payments for capital expenditures, net of disposals	(68.6)	(35.3)	4.1	—	(99.8)
Net (investment in) receipts from intercompany notes	2.5	142.4	(11.7)	(133.2)	—
Other intercompany investing activities	645.9	112.2	—	(758.1)	—
Net cash provided by (used in) investing activities	579.8	214.6	(15.0)	(891.3)	(111.9)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings under credit agreements	3,421.5	8.3	16.4	—	3,446.2
Repayments of borrowings under credit agreements	(3,714.6)	(16.8)	(30.0)	—	(3,761.4)

Cash paid for debt and equity issuance costs	(2.0)	—	—	—	(2.0)
Proceeds from issuance of common stock	23.0	—	—	—	23.0
Proceeds from exercise of stock options	8.7	—	—	—	8.7
Payments to repurchase common stock	(25.6)	—	—	—	(25.6)
Excess tax benefit from share-based payment	3.8	—	—	—	3.8
Net distributions to noncontrolling interests	—	—	(75.4)	—	(75.4)
Other financing activities	(7.2)	(20.7)	19.8	—	(8.1)
Net borrowings (repayments) on intercompany notes	1.0	10.7	(144.9)	133.2	—
Other intercompany financing activities	—	(687.5)	(70.6)	758.1	—
Net cash used in financing activities	(291.4)	(706.0)	(284.7)	891.3	(390.8)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	—	—	(4.5)	—	(4.5)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	0.4	15.8	(72.1)	—	(55.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1.3	162.5	520.1	—	683.9
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1.7	$ 178.3	$ 448.0	$ —	$ 628.0

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Condensed Consolidating Statements of Cash Flows
(unaudited - in millions)

	For the nine months ended June 30, 2015				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES	$ (294.4)	$ 480.8	$ 300.0	$ —	$ 486.4
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments for business acquisitions, net of cash acquired	(3,564.2)	113.9	161.2	—	(3,289.1)
Net investment in unconsolidated joint ventures	—	(0.1)	(13.8)	—	(13.9)
Net sales of investments	—	—	(12.8)	—	(12.8)
Payments for capital expenditures, net of disposals	(38.9)	(18.5)	(1.8)	—	(59.2)
Net receipts from (investment in) intercompany notes	72.1	—	—	(72.1)	—
Other intercompany investing activities	735.6	199.9	—	(935.5)	—
Net cash (used in) provided by investing activities	(2,795.4)	295.2	132.8	(1,007.6)	(3,375.0)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings under credit agreements	5,543.1	4.4	87.0	—	5,634.5
Repayments of borrowings under credit agreements	(3,941.7)	(20.9)	(77.8)	—	(4,040.4)
Issuance of unsecured senior notes	1,600.0	—	—	—	1,600.0
Prepayment penalty on Unsecured Senior Notes	(55.6)	—	—	—	(55.6)
Cash paid for debt and equity issuance costs	(87.9)	—	—	—	(87.9)
Proceeds from issuance of common stock	13.5	—	—	—	13.5
Proceeds from exercise of stock options	8.0	—	—	—	8.0
Payments to repurchase common stock	(22.8)	—	—	—	(22.8)
Excess tax benefit from share-based payment	3.6	—	—	—	3.6
Net distributions to noncontrolling interests	—	—	(101.0)	—	(101.0)
Other financing activities	(1.8)	(4.3)	(5.3)	—	(11.4)
Net repayments on intercompany notes	—	—	(72.1)	72.1	—
Other intercompany financing activities	—	(710.0)	(225.5)	935.5	—
Net cash provided by (used in) financing activities	3,058.4	(730.8)	(394.7)	1,007.6	2,940.5
EFFECT OF EXCHANGE RATE CHANGES ON CASH	—	—	(20.2)	—	(20.2)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(31.4)	45.2	17.9	—	31.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	33.4	85.8	455.0	—	574.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 2.0	$ 131.0	$ 472.9	$ —	$ 605.9

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Item 2. Management’s Discussion And Analysis Of Financial Condition And Results Of Operations

Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect the Company’s current beliefs, expectations or intentions regarding future events. These statements include forward-looking statements with respect to the Company, including the Company’s business and operations, and the engineering and construction industry. Statements that are not historical facts, without limitation, including statements that use terms such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “projects,” and “will” and that relate to our plans and objectives for future operations, are forward-looking statements. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this Quarterly Report should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Although management believes that the assumptions underlying the

forward-looking statements are reasonable, these assumptions and the forward-looking statements are subject to various factors, risks and uncertainties, many of which are beyond our control, including, but not limited to, the fact that demand for our services is cyclical and vulnerable to economic downturns and reduction in government and private industry spending; our dependence on long-term government contracts, which are subject to uncertainties concerning the government's budgetary approval process; the possibility that our government contracts may be terminated by the government; the risk of employee misconduct or our failure to comply with laws and regulations; legal, security, political, and economic risks in the countries in which we operate; maintaining adequate surety and financial capacity; competition in our industry; cyber security breaches; information technology interruptions or data losses; liabilities under environmental laws; fluctuations in demand for oil and gas services; our substantial indebtedness; covenant restrictions in our indebtedness; the ability to retain key personnel; changes in financial markets, interest rates and foreign currency exchange rates; global tax compliance, and those additional risks and factors discussed in this Quarterly Report on Form 10-Q and any subsequent reports we file with the SEC. Accordingly, actual results could differ materially from those contemplated by any forward-looking statement.

All subsequent written and oral forward-looking statements concerning the Company or other matters attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. You are cautioned not to place undue reliance on these forward-looking statements, which speak only to the date they are made. The Company is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise. Please review "Part II, Item 1A — Risk Factors" in this Quarterly Report for a discussion of the factors, risks and uncertainties that could affect our future results.

Overview

We are a leading provider of planning, consulting, architectural and engineering design services for public and private clients around the world. We provide our services in a broad range of end markets.

Our business focuses primarily on providing fee-based planning, consulting, architectural and engineering design services and, therefore, our business is labor and not capital intensive. We derive income from our ability to generate revenue and collect cash from our clients through the billing of our employees' time spent on client projects and our ability to manage our costs.

We report our business through three segments: Design and Consulting Services (DCS), Construction Services (CS), and Management Services (MS). Such segments are organized by the types of services provided, the differing specialized needs of the respective clients, and how we manage the business. We have aggregated various operating segments into our reportable segments based on their similar characteristics, including similar long-term financial performance, the nature of services provided, internal processes for delivering those services, and types of customers.

Our DCS segment delivers planning, consulting, architectural and engineering design services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government. DCS revenue is primarily derived from fees from services that we provide, as opposed to pass-through costs from subcontractors.

Our CS segment provides construction services, including building construction and energy, infrastructure and industrial construction, primarily in the Americas. CS revenue typically includes a significant amount of pass-through costs from subcontractors.

Our MS segment provides program and facilities management and maintenance, training, logistics, consulting, technical assistance, and systems integration and information technology services, primarily for agencies of the U.S. government and also for national governments around the world. MS revenue typically includes a significant amount of pass-through costs from subcontractors.

Our revenue is dependent on our ability to attract and retain qualified and productive employees, identify business opportunities, integrate and maximize the value of our recent acquisitions, allocate our labor resources to profitable and high growth markets, secure new contracts and renew existing client agreements. Demand for our services is cyclical and may be vulnerable to sudden economic downturns and reductions in government and private industry spending, which may result in clients delaying, curtailing or canceling proposed and existing projects. Moreover, as a professional services company, maintaining the high quality of the work generated by our employees is integral to our revenue generation and profitability.

Our costs consist primarily of the compensation we pay to our employees, including salaries, fringe benefits, the costs of hiring subcontractors, other project-related expenses and sales, general and administrative costs.

We define revenue provided by acquired companies as revenue included in the current period up to twelve months subsequent to their acquisition date. Throughout this section, we refer to companies we acquired in the last twelve months as "acquired companies."

Recent commodity price volatility has negatively impacted our oil and gas business and North American oil and gas clients' investment decisions for projects with higher breakeven costs resulting in some construction contracts being deferred, suspended or terminated.

In December 2015, the federal legislation referred to as the Fixing America's Surface Transportation Act (the FAST Act) was authorized. The FAST Act is a five-year federal program expected to provide infrastructure spending on roads, bridges, and public transit and rail systems. We expect that the passage of the FAST Act will positively impact our transportation services business in the next five years.

We expect to benefit from the return on a portion of our AECOM Capital investments in the next twelve months.

We cannot determine if future climate change and greenhouse gas laws and policies, such as the United Nation's COP-21 Paris Agreement, will have a material impact on our business or our clients' business; however, we expect future environmental laws and policies could negatively impact demand for our services related to fossil fuel projects and positively impact demand for our services related to environmental, infrastructure, nuclear and alternative energy projects.

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Results of Operations

Three and nine months ended June 30, 2016 compared to the three and nine months ended June 30, 2015

Consolidated Results

	Three Months Ended				Nine Months Ended			
	June 30, 2016	June 30, 2015	Change $	Change %	June 30, 2016	June 30, 2015	Change $	Change %
	(in millions)							
Revenue	$ 4,408.8	$ 4,549.5	$ (140.7)	(3.1)%	$ 13,087.7	$ 13,266.2	$ (178.5)	(1.3)%
Cost of revenue	4,237.5	4,422.9	(185.4)	(4.2)	12,592.1	12,901.6	(309.5)	(2.4)
Gross profit	171.3	126.6	44.7	35.3	495.6	364.6	131.0	35.9
Equity in earnings of joint ventures	18.5	27.7	(9.2)	(33.2)	82.8	76.3	6.5	8.5
General and administrative expenses	(28.7)	(24.4)	(4.3)	17.6	(86.9)	(88.5)	1.6	(1.8)
Acquisition and integration expenses	(50.7)	(88.5)	37.8	(42.7)	(142.4)	(318.6)	176.2	(55.3)
Loss on disposal activities	—	—	—	—	(42.6)	—	(42.6)	100.0
Income from operations	110.4	41.4	69.0	166.7	306.5	33.8	272.7	806.8
Other income	1.5	10.1	(8.6)	(85.1)	5.3	11.7	(6.4)	(54.7)
Interest expense	(62.6)	(60.2)	(2.4)	4.0	(184.8)	(239.6)	54.8	(22.9)
Income (loss) before income tax benefit	49.3	(8.7)	58.0	(666.7)	127.0	(194.1)	321.1	(165.4)
Income tax benefit	(35.1)	(8.5)	(26.6)	312.9	(23.6)	(96.4)	72.8	(75.5)
Net income (loss)	84.4	(0.2)	84.6	*	150.6	(97.7)	248.3	(254.1)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(17.0)	(17.0)	—	—	(61.7)	(58.2)	(3.5)	6.0
Net income (loss) attributable to AECOM	$ 67.4	$ (17.2)	$ 84.6	(491.9)%	$ 88.9	$ (155.9)	$ 244.8	(157.0)%

** = Not meaningful*

The following table presents the percentage relationship of certain items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	96.1	97.2	96.2	97.3
Gross margin	3.9	2.8	3.8	2.7
Equity in earnings of joint ventures	0.4	0.6	0.6	0.6
General and administrative expense	(0.7)	(0.6)	(0.7)	(0.6)
Acquisition and integration expenses	(1.1)	(1.9)	(1.1)	(2.4)
Loss on disposal activities	—	—	(0.3)	—
Income from operations	2.5	0.9	2.3	0.3
Other income	—	0.2	—	0.1
Interest expense	(1.4)	(1.3)	(1.3)	(1.9)
Income (loss) before income tax benefit	1.1	(0.2)	1.0	(1.5)
Income tax benefit	(0.8)	(0.2)	(0.2)	(0.8)
Net income (loss)	1.9	—	1.2	(0.7)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(0.4)	(0.4)	(0.5)	(0.5)
Net income (loss) attributable to AECOM	1.5%	(0.4)%	0.7%	(1.2)%

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Revenue

Our revenue for the three months ended June 30, 2016 decreased $140.7 million, or 3.1%, to $4,408.8 million as compared to $4,549.5 million for the corresponding period last year.

Our revenue for the nine months ended June 30, 2016 decreased $178.5 million, or 1.3%, to $13,087.7 million as compared to $13,266.2 million for the corresponding period last year. Revenue provided by acquired companies was $302.0 million for the nine months ended June 30, 2016. Excluding the revenue provided by acquired companies, revenue decreased $480.5 million, or 3.6%, from the nine months ended June 30, 2015.

The decrease in revenue for the three months ended June 30, 2016 was primarily attributable to the decrease in our DCS segment of $72.9 million, the decrease in our CS segment of $20.6 million, and the decrease in our MS segment of $47.2 million, as discussed further below.

The decrease in revenue for the nine months ended June 30, 2016 was primarily attributable to a decrease in our DCS segment of $172.3 million and the decrease in our MS segment of $68.4 million, partially offset by the increase in our CS segment of $62.2 million, as discussed further below.

In the course of providing our services, we routinely subcontract for services and incur other direct costs on behalf of our clients. These costs are passed through to clients and, in accordance with industry practice and GAAP, are included in our revenue and cost of revenue. Because subcontractor and other direct costs can change significantly from project to project and period to period, changes in revenue may not be indicative of business trends. Subcontractor and other direct costs were $2.2 billion and $2.2 billion, for the three months ended June 30, 2016 and 2015, respectively, and $6.3 billion and $5.9 billion for the nine months ended June 30, 2016 and 2015, respectively. Subcontractor costs and other direct costs as a percentage of revenue, increased to 49% during the three months ended June 30, 2016 from 48% during the three months ended June 30, 2015 due to increased construction of high-rise buildings and sports arenas in our CS segment, as discussed below. Subcontractor costs and other direct costs as a percentage of revenue, increased to 48% during the nine months ended June 30, 2016 from 45% during the nine months ended June 30, 2015 due to increased construction of high-rise buildings and sports arenas in our CS segment, as discussed below.

Gross Profit

Our gross profit for the three months ended June 30, 2016 increased $44.7 million, or 35.3%, to $171.3 million as compared to $126.6 million for the corresponding period last year. For the three months ended June 30, 2016, gross profit, as a percentage of revenue, increased to 3.9% from 2.8% in the three months ended June 30, 2015.

Our gross profit for the nine months ended June 30, 2016 increased $131.0 million, or 35.9%, to $495.6 million as compared to $364.6 million for the corresponding period last year. For the nine months ended June 30, 2016, gross profit, as a percentage of revenue, increased to 3.8% from 2.7% in the nine months ended June 30, 2015.

Billings in excess of costs on uncompleted contracts includes a margin fair value liability associated with long-term contracts acquired in connection with the acquisition of URS on October 17, 2014. Revenue and the related income from operations related to the margin fair value liability recognized during the three months ended June 30, 2016 was $5.9 million, compared with $6.1 million during the three months ended June 30, 2015. This amount was offset by amortization of intangible assets of $35.9 million during the three months ended June 30, 2016, compared with $76.7 million during the three months ended June 30, 2015. Revenue and the related income from operations related to the margin fair value liability recognized during the nine months ended June 30, 2016 was $34.3 million, compared with $60.3 million during the nine months ended June 30, 2015. This amount was offset by amortization of intangible assets of $154.0 million during the nine months ended June 30, 2016, compared with $269.0 million during the nine months ended June 30, 2015.

Gross profit changes were also due to the reasons noted in DCS, CS and MS Reportable Segments below.

Equity in Earnings of Joint Ventures

Our equity in earnings of joint ventures for the three months ended June 30, 2016 decreased $9.2 million, or 33.2%, to $18.5 million as compared to $27.7 million in the corresponding period last year.

Our equity in earnings of joint ventures for the nine months ended June 30, 2016 increased $6.5 million, or 8.5%, to $82.8 million as compared to $76.3 million in the corresponding period last year.

The decrease for the three months ended June 30, 2016 was primarily due to decreased earnings from a United Kingdom nuclear cleanup project.

General and Administrative Expenses

Our general and administrative expenses for the three months ended June 30, 2016 increased $4.3 million, or 17.6%, to $28.7 million as compared to $24.4 million for the corresponding period last year. As a percentage of revenue, general and administrative expenses increased to 0.7% of revenue for the three months ended June 30, 2016 from 0.6% in the corresponding period last year.

Our general and administrative expenses for the nine months ended June 30, 2016 decreased $1.6 million, or 1.8%, to $86.9 million as compared to $88.5 million for the corresponding period last year. As a percentage of revenue, general and administrative expenses increased to 0.7% of revenue for the nine months ended June 30, 2016 from 0.6% in the corresponding period last year.

Acquisition and Integration Expenses

Acquisition and integration expenses, resulting from the acquisition of URS, were comprised of the following:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Severance and personnel costs	$ 7.2	$ 35.1	$ 19.2	$ 186.6
Professional service, real estate-related, and other expenses	43.5	53.4	123.2	132.0
Total	$ 50.7	$ 88.5	$ 142.4	$ 318.6

Severance and personnel costs above include employee termination costs related to reduction-in-force initiatives as a result of the integration of URS. Real estate expenses relate to costs incurred to exit redundant facilities as a result of the URS integration. Professional services and other expenses relate to integration activities such as consolidating and implementing our IT platforms. The severance, real estate, and other disposal activities commenced upon the acquisition of URS and are expected to result in estimated annual costs savings of approximately $325 million by the end of fiscal year 2017.

As of June 30, 2016, our annual run-rate was approximately $265 million in cost savings. Incremental cost savings to achieve our $325 million cost savings target are expected to come primarily from real estate-related and other non-labor cost savings. As of June 30, 2016, we had realized approximately $165 million in cumulative labor-related cost savings and approximately $125 million in cumulative real estate-related and all other non-labor cost savings. These cost savings are materially consistent with our prior expectations with respect to amounts and timing.

Loss on Disposal Activities

There was no loss on disposal activities for the three months ended June 30, 2016.

Loss on disposal activities of $42.6 million in the accompanying statements of operations for the nine months ended June 30, 2016 included losses on the disposition of non-core energy related businesses, equipment and other assets acquired with URS within the CS segment, which were substantially completed in the quarter ended December 31, 2015.

Other Income

Other income for the three months ended June 30, 2016 was $1.5 million compared to $10.1 million for the three months ended June 30, 2015.

Other income for the nine months ended June 30, 2016 was $5.3 million compared to $11.7 million for the nine months ended June 30, 2015.

The decreases were primarily due to the sale of an infrastructure fund in the prior period.

Interest Expense

Our interest expense for the three months ended June 30, 2016 increased to $62.6 million as compared to $60.2 million for the three months ended June 30, 2015.

Our interest expense for the nine months ended June 30, 2016 decreased to $184.8 million as compared to $239.6 million for the nine months ended June 30, 2015.

The decrease in interest expense for the nine months ended June 30, 2016 was primarily due to the prior period $55.6 million penalty upon prepayment of our unsecured senior notes.

Income Tax Benefit

Our income tax benefit for the three months ended June 30, 2016 was $35.1 million compared to $8.5 million for the three months ended June 30, 2015.

Our income tax benefit for the nine months ended June 30, 2016 was $23.6 million compared to $96.4 million for the nine months ended June 30, 2015.

The increase in tax benefit for the three months ended June 30, 2016 compared to the corresponding period last year was primarily due to the release of a valuation allowance for the United Kingdom and Australia totaling $38.4 million.

On December 18, 2015, President Obama signed *The Protecting Americans from Tax Hikes Act* into law. This legislation extended various temporary tax provisions expiring on December 31, 2015, including the permanent extension of the United States federal research credit. We recognized a discrete net benefit in the first quarter of 2016 for $10.3 million attributable to the retroactive impact of the extended provisions.

Based on a review of positive and negative evidence available to us, we have previously recorded valuation allowances against our deferred tax assets in the United Kingdom, Canada and Australia to reduce them to the amount that in our judgment is more likely than not realizable.

Certain valuation allowances in the amount of $26.5 million in the United Kingdom have been released due to sufficient positive evidence obtained during the third quarter of 2016. Our United Kingdom affiliate evaluated the new positive evidence against any negative evidence and determined the valuation allowance was no longer necessary. This new positive evidence includes reaching a position of cumulative income over a three year period and the use of net operating losses on a taxable basis. In addition, our United Kingdom affiliate has strong projected earnings in the United Kingdom.

During the third quarter of 2016, our Australian affiliate made an election in Australia to combine the tax results of the URS Australia business with the AECOM Australia business. This election resulted in the ability to utilize the URS Australia businesses' deferred tax assets and accordingly, the valuation allowance of $11.9 million was released.

Given the current and forecasted earnings trend, and coming out of cumulative losses in recent years for the remainder of our legal entities in the United Kingdom, sufficient positive evidence in the form of sustained earnings may become available in 2016 or early 2017 to release all (approximately $55 million) or a portion of the related valuation allowance in the United Kingdom for those remaining legal entities. A reversal could result in a significant benefit to tax expense in the quarter released.

Certain operations in Canada continue to have losses and the associated valuation allowances could be reduced if and when the Company's current and forecast profits trend turns and sufficient evidence exists to support the release of the related valuation allowance. In addition, the Company is continually investigating tax planning strategies that, if prudent and feasible, may be implemented to reduce the related valuation allowances in the future.

The Company regularly integrates and consolidates its business operations and legal entity structure, and such internal initiatives could impact the assessment of uncertain tax positions, indefinite reinvestment assertions and the realizability of deferred tax assets. It is possible that the completion of one or more of these internal initiatives in the next twelve months could impact the Company's tax positions or financial results.

Net Income / Loss Attributable to AECOM

The factors described above resulted in net income attributable to AECOM of $67.4 million and $88.9 million for the three and nine months ended June 30, 2016, respectively, as compared to net loss attributable to AECOM of $17.2 million and $155.9 million for the three and nine months ended June 30, 2015, respectively. The net income for the three months June 30, 2016 included $38.4 million release of a valuation allowance against our deferred tax assets.

Results of Operations by Reportable Segment:

<u>Design and Consulting Services</u>

	Three Months Ended				Nine Months Ended			
	June 30, 2016	June 30, 2015	Change $	Change %	June 30, 2016	June 30, 2015	Change $	Change %
	(in millions)							
Revenue	$ 1,920.6	$ 1,993.5	$ (72.9)	(3.7)%	$ 5,748.8	$ 5,921.1	$ (172.3)	(2.9)%
Cost of revenue	1,797.7	1,892.4	(94.7)	(5.0)	5,449.4	5,720.7	(271.3)	(4.7)
Gross profit	$ 122.9	$ 101.1	$ 21.8	21.6%	$ 299.4	$ 200.4	$ 99.0	49.4%

The following table presents the percentage relationship of certain items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	93.6	94.9	94.8	96.6
Gross profit	6.4%	5.1%	5.2%	3.4%

Revenue

Revenue for our DCS segment for the three months ended June 30, 2016 decreased $72.9 million, or 3.7%, to $1,920.6 million as compared to $1,993.5 million for the corresponding period last year.

Revenue for our DCS segment for the nine months ended June 30, 2016 decreased $172.3 million, or 2.9%, to $5,748.8 million as compared to $5,921.1 million for the corresponding period last year. Revenue provided by acquired companies was $119.2 million for the nine months ended June 30, 2016. Excluding revenue provided by acquired companies, revenue decreased $291.5 million, or 4.9%, from the nine months ended June 30, 2015.

The decrease in revenue for the three months ended June 30, 2016 was primarily attributable to a decrease in the EMIA region of approximately $120 million and a negative foreign currency impact of $30 million mostly due to the strengthening of the U.S. dollar against the Australian and Canadian dollars and the British pound. These decreases were partially offset by an increase in the Americas region of approximately $50 million and an increase in the Asia Pacific region of approximately $30 million.

The decrease in revenue, excluding revenue provided by acquired companies, for the nine months ended June 30, 2016 was primarily attributable to a negative foreign currency impact of $170 million, mostly due to the strengthening of the U.S. dollar against the Australian and Canadian dollars and the British pound, and a decrease in the EMIA region of approximately $120 million.

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Gross Profit

Gross profit for our DCS segment for the three months ended June 30, 2016 increased $21.8 million, or 21.6%, to $122.9 million as compared to $101.1 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 6.4% of revenue for the three months ended June 30, 2016 from 5.1% in the corresponding period last year.

Gross profit for our DCS segment for the nine months ended June 30, 2016 increased $99.0 million, or 49.4%, to $299.4 million as compared to $200.4 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 5.2% of revenue for the nine months ended June 30, 2016 from 3.4% in the corresponding period last year.

The increase in gross profit and gross profit as a percentage of revenue for the three months ended June 30, 2016 was primarily attributable to intangible amortization expense, net of the margin fair value adjustment, primarily from URS, which decreased by $32.0 million for the three months ended June 30, 2016, compared to the corresponding period in the prior year.

The increase in gross profit and gross profit as a percentage of revenue for the nine months ended June 30, 2016 was primarily attributable to increased cost efficiencies and synergies realized as a result of the acquisition of URS, including decreased office lease expense due to real estate consolidations, and other overhead cost savings. Additionally, intangible amortization expense, net of the margin fair value adjustment, primarily from URS, decreased by $45.9 million for the nine months ended June 30, 2016, compared to the corresponding period in the prior year.

<u>Construction Services</u>

	Three Months Ended			Nine Months Ended		
	June 30,	June 30,	Change	June 30,	June 30,	Change

	2016	2015	$	%	2016	2015	$	%
				(in millions)				
Revenue	$ 1,683.8	$ 1,704.4	$ (20.6)	(1.2)%	$ 4,941.8	$ 4,879.6	$ 62.2	1.3%
Cost of revenue	1,674.7	1,714.8	(40.1)	(2.3)	4,914.0	4,852.1	61.9	1.3
Gross profit (loss)	$ 9.1	$ (10.4)	$ 19.5	187.5%	$ 27.8	$ 27.5	$ 0.3	1.1%

The following table presents the percentage relationship of certain items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	99.5	100.6	99.4	99.4
Gross profit	0.5%	(0.6)%	0.6%	0.6%

Revenue

Revenue for our CS segment for the three months ended June 30, 2016 decreased $20.6 million, or 1.2%, to $1,683.8 million as compared to $1,704.4 million for the corresponding period last year.

Revenue for our CS segment for the nine months ended June 30, 2016 increased $62.2 million, or 1.3%, to $4,941.8 million as compared to $4,879.6 million for the corresponding period last year. Revenue provided by acquired companies was $90.8 million for the nine months ended June 30, 2016. Excluding revenue provided by acquired companies, revenue decreased $28.6 million, or 0.6%, from the nine months ended June 30, 2015.

The decrease in revenue for the three months ended June 30, 2016 was primarily attributable to decreased revenue of approximately $220 million primarily driven by weak oil and gas markets in the Americas as well as fires in Fort McMurray, Canada. These decreases were partially offset by increases in the construction of residential high-rise buildings in the city of New York and the construction of sports arenas in the Americas of approximately $200 million.

The decrease in revenue, excluding the impact of revenue provided by acquired companies, for the nine months ended June 30, 2016 was primarily attributable to decreased revenue of approximately $520 million primarily driven by weak oil and gas markets in the Americas, $150 million from disposed businesses, and a negative foreign currency impact of $30 million, mostly due to the strengthening of the U.S. dollar against the Canadian dollar. These decreases were partially offset by approximately $670 million increased revenue due to the construction of residential high-rise buildings in the city of New York and the construction of sports arenas in the Americas.

Gross Profit / Loss

Gross profit for our CS segment for the three months ended June 30, 2016 increased $19.5 million, or 187.5%, to $9.1 million as compared to gross loss of $10.4 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 0.5% of revenue for the three months ended June 30, 2016 from (0.6)% in the corresponding period last year.

Gross profit for our CS segment for the nine months ended June 30, 2016 increased $0.3 million, or 1.1%, to $27.8 million as compared to $27.5 million for the corresponding period last year. As a percentage of revenue, gross profit was 0.6% of revenue for the nine months ended June 30, 2016 and 2015.

The increase in gross profit for the three months ended June 30, 2016 was primarily due to increased revenue from the construction of residential high-rise buildings in New York City and sports arenas in the Americas, and the favorable resolution of an acquisition related project matter for $7.7 million.

The increase in gross profit for the nine months ended June 30, 2016 was primarily due to decreased intangible amortization expense, net of the margin fair value adjustment, primarily from URS, of $25.8 million for the nine months ended June 30, 2016 compared to the corresponding period in the prior year. This was offset by weak oil and gas markets in the Americas and a decline in award fees on power projects in the Americas.

Management Services

	Three Months Ended				Nine Months Ended			
	June 30, 2016	June 30, 2015	Change $	Change %	June 30, 2016	June 30, 2015	Change $	Change %
				(in millions)				
Revenue	$ 804.4	$ 851.6	$ (47.2)	(5.5)%	$ 2,397.1	$ 2,465,5	$ (68.4)	(2.8)%
Cost of revenue	765.1	815.7	(50.6)	(6.2)	2,228.7	2,328.8	(100.1)	(4.3)
Gross profit	$ 39.3	$ 35.9	$ 3.4	9.5%	$ 168.4	$ 136.7	$ 31.7	23.2%

The following table presents the percentage relationship of certain items to revenue:

	Three Months Ended		Nine Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	95.1	95.8	93.0	94.5
Gross profit	4.9%	4.2%	7.0%	5.5%

Revenue

Revenue for our MS segment for the three months ended June 30, 2016 decreased $47.2 million, or 5.5%, to $804.4 million as compared to $851.6 million for the corresponding period last year.

Revenue for our MS segment for the nine months ended June 30, 2016 decreased $68.4 million, or 2.8%, to $2,397.1 million as compared to $2,465.5 million for the corresponding period last year. Revenue provided by acquired companies was $92.0 million for the nine months ended June 30, 2016. Excluding the revenue provided by acquired companies, revenue decreased $160.4 million, or 6.5%, from the nine months ended June 30, 2015.

The decrease in revenue for the three months ended June 30, 2016 was primarily due to decreased services provided to the U.S. government in the Middle East.

The decrease in revenue for the nine months ended June 30, 2016 was primarily due to decreased services provided to the U.S. government in the Middle East and reduced revenue from chemical demilitarization projects for the Department of Defense, partially offset by the expected recovery of a pension related entitlement as discussed below.

Gross Profit

Gross profit for our MS segment for the three months ended June 30, 2016 increased $3.4 million, or 9.5%, to $39.3 million as compared to $35.9 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 4.9% of revenue for the three months ended June 30, 2016 from 4.2% in the corresponding period last year.

Gross profit for our MS segment for the nine months ended June 30, 2016 increased $31.7 million, or 23.2%, to $168.4 million as compared to $136.7 million for the corresponding period last year. As a percentage of revenue, gross profit increased to 7.0% of revenue for the nine months ended June 30, 2016 from 5.5% in the corresponding period last year.

The increase in gross profit for the nine months ended June 30, 2016 was primarily due to the expected accelerated recovery of a pension related entitlement from the federal government of approximately $47 million, and a decrease in intangible amortization expense, net of the margin fair value adjustment, primarily from URS, of $17.3 million for the nine months ended June 30, 2016, respectively, compared to the corresponding period in the prior year. The increase for the nine months ended June 30, 2016 was also partially due to favorable adjustments from acquisition related project and legal matters of approximately $25 million, and was partially offset by approximately $43 million in reduced award fees from chemical demilitarization projects for the Department of Defense.

Seasonality

We experience seasonal trends in our business. The first quarter of our fiscal year (October 1 to December 31) is typically our weakest quarter. The harsher weather conditions impact our ability to complete work in parts of North America and the holiday season schedule affects our productivity during this period. Our revenue is typically higher in the last half of the fiscal year. Many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during their first quarter, when new funding becomes available. In addition, we find that the U.S. federal government tends to authorize more work during the period preceding the end of our fiscal year, September 30. Further, our construction management revenue typically increases during the high construction season of the summer months. Within the United States, as well as other parts of the world, our business generally benefits from milder weather conditions in our fiscal fourth quarter, which allows for more productivity from our on-site civil services. For these reasons, coupled with the number and significance of client contracts commenced and completed during a period, as well as the time of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

Liquidity and Capital Resources

Cash Flows

Our principal sources of liquidity are cash flows from operations, borrowings under our credit facilities, and access to financial markets. Our principal uses of cash are operating expenses, capital expenditures, working capital requirements, acquisitions, and repayment of debt. We believe our anticipated sources of liquidity including operating cash flows, existing cash and cash equivalents, borrowing capacity under our revolving credit facility and our ability to issue debt or equity, if required, will be sufficient to meet our projected cash requirements for at least the next 12 months.

Generally, we do not provide for U.S. taxes or foreign withholding taxes on undistributed earnings from non-U.S. subsidiaries because such earnings are able to and intended to be reinvested indefinitely. Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable because of the complexities of the hypothetical calculation. We have a deferred tax liability in the amount of $97.3 million relating to certain foreign subsidiaries for which the undistributed earnings are not intended to be reinvested indefinitely as part of the liabilities assumed in connection with the acquisition of URS. Based on the available sources of cash flows discussed above, we anticipate we will continue to have the ability to permanently reinvest these amounts.

At June 30, 2016, cash and cash equivalents were $628.0 million, a decrease of $55.9 million, or 8.2%, from $683.9 million at September 30, 2015. The decrease in cash and cash equivalents was primarily attributable to net repayments of borrowings under credit agreements, net distributions to noncontrolling interest, and investment in unconsolidated joint ventures, partially offset by cash provided by operating activities and proceeds from the disposal of businesses.

Net cash provided by operating activities was $451.3 million for the nine months ended June 30, 2016, a decrease of $35.1 million, or 7.2%, from $486.4 million for the nine months ended June 30, 2015. The decrease was primarily attributable to the timing of receipts and payments of working capital,

which include accounts receivable, accounts payable, accrued expenses, and billings in excess of costs on uncompleted contracts. The sale of trade receivables to financial institutions during the nine months ended June 30, 2016 provided a net benefit of $65.3 million as compared to $99.3 million during the nine months ended June 30, 2015. We expect to continue to sell trade receivables in the future as long as the terms continue to remain favorable to the Company.

Net cash used in investing activities was $111.9 million for the nine months ended June 30, 2016, as compared to net cash used in investing activities of $3,375.0 million for the nine months ended June 30, 2015. This change was primarily attributable to the payments for business acquisitions, net of cash acquired during the three months ended December 31, 2014 related to the acquisition of URS as more fully described in Note 3 to the accompanying financial statements. Payments for this acquisition included cash paid to stockholders and the payment of URS debt.

Net cash used in financing activities was $390.8 million for the nine months ended June 30, 2016, as compared to net cash provided by financing activities of $2,940.5 million for the nine months ended June 30, 2015. This change was primarily attributable to debt issued to finance the acquisition of URS during the three months ended December 31, 2014, as more fully described in Note 7 to the accompanying financial statements.

We expect to incur approximately $210 million of amortization of intangible assets expense (including the effects of amortization included in equity in earnings of joint ventures and noncontrolling interests), and approximately $200 million of acquisition and integration expenses in fiscal 2016.

Working Capital

Working capital, or current assets less current liabilities, decreased $524.3 million, or 37.2%, to $885.7 million at June 30, 2016 from $1,410.0 million at September 30, 2015. The decrease was primarily due to the adoption of accounting guidance resulting in a reclassification of net current deferred tax assets and net current deferred tax liabilities to net non-current deferred tax assets and net non-current deferred tax liabilities. Net accounts receivable, which includes billed and unbilled costs and fees, net of billings in excess of costs on uncompleted contracts, decreased $208.5 million, or 5.0%, to $3,979.1 million at June 30, 2016 from $4,187.6 million at September 30, 2015.

Days Sales Outstanding (DSO), which includes accounts receivable, net of billings in excess of costs on uncompleted contracts, and excludes the effects of recent acquisitions, was 83 days at June 30, 2016 compared to 82 days at September 30, 2015.

In Note 4, Accounts Receivable—Net, in the notes to our consolidated financial statements, a comparative analysis of the various components of accounts receivable is provided. Substantially all unbilled receivables are expected to be billed and collected within twelve months.

Unbilled receivables related to claims are recorded only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. In such cases, revenue is recorded only to the extent that contract costs relating to the claim have been incurred. Other than as disclosed, there are no material net receivables related to contract claims as of June 30, 2016 and September 30, 2015. Award fees in unbilled receivables are accrued only when there is sufficient information to assess contract performance. On contracts that represent higher than normal risk or technical difficulty, award fees are generally deferred until an award fee letter is received.

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Because our revenue depends to a great extent on billable labor hours, most of our charges are invoiced following the end of the month in which the hours were worked, the majority usually within 15 days. Other direct costs are normally billed along with labor hours. However, as opposed to salary costs, which are generally paid on either a bi-weekly or monthly basis, other direct costs are generally not paid until payment is received (in some cases, in the form of advances) from the customers.

Debt

Debt consisted of the following:

	June 30, 2016	September 30, 2015
	(in millions)	
2014 Credit Agreement	$ 2,110.7	$ 2,414.3
2014 Senior Notes	1,600.0	1,600.0
URS Senior Notes	428.1	429.4
Other debt	156.4	163.2
Total debt	4,295.2	4,606.9
Less: Current portion of debt and short-term borrowings	(354.1)	(160.4)
Long-term debt, less current portion	$ 3,941.1	$ 4,446.5

The following table presents, in millions, scheduled maturities of our debt as of June 30, 2016:

Fiscal Year	
2016 (three months remaining)	$ 59.5
2017	351.9
2018	128.7
2019	89.9
2020	1,508.3
Thereafter	2,156.9
Total	$ 4,295.2

2014 Credit Agreement

In connection with the acquisition of URS, on October 17, 2014, we entered into a credit agreement (Credit Agreement) consisting of (i) a term loan A facility in an aggregate principal amount of $1.925 billion, (ii) a term loan B facility in an aggregate principal amount of $0.76 billion, (iii) a revolving credit facility in an aggregate principal amount of $1.05 billion, and (iv) an incremental performance letter of credit facility in an aggregate principal amount of $500 million subject to terms outlined in the Credit Agreement. These facilities under the Credit Agreement may be increased by an additional amount of up to $500 million. The Credit Agreement replaced the Second Amended and Restated Credit Agreement, dated as of June 7, 2013, and the Fourth Amended and Restated Credit Agreement, dated as of January 29, 2014, which such prior facilities were terminated and repaid in full on October 17, 2014. In addition, we paid in full, including a pre-payment penalty of $55.6 million, our unsecured senior notes (5.43% Series A Notes due July 2020 and 1.00% Series B Senior Discount Notes due July 2022). The Credit Agreement matures on October 17, 2019 with respect to the revolving credit facility, the term loan A facility, and the incremental performance letter of credit facility. The term loan B facility matures on October 17, 2021. Certain subsidiaries of the Company (Guarantors) have guaranteed the obligations of the borrowers under the Credit Agreement. The borrowers' obligations under the Credit Agreement are secured by a lien on substantially all of the assets of the Company and the Guarantors pursuant to a security and pledge agreement (Security Agreement). The collateral under the Security Agreement is subject to release upon fulfillment of certain conditions specified in the Credit Agreement and Security Agreement.

The Credit Agreement contains covenants that limit our ability and certain of our subsidiaries to, among other things: (i) create, incur, assume, or suffer to exist liens; (ii) incur or guarantee indebtedness; (iii) pay dividends or repurchase stock; (iv) enter into transactions with affiliates; (v) consummate asset sales, acquisitions or mergers; (vi) enter into certain types of burdensome agreements; or (vii) make investments.

On July 1, 2015, the Credit Agreement was amended to revise the definition of "Consolidated EBITDA" to increase the allowance for acquisition and integration expenses related to the acquisition of URS.

On December 22, 2015, the Credit Agreement was amended to revise the definition of "Consolidated EBITDA" by further increasing the allowance for acquisition and integration expenses related to the acquisition of URS and to allow for an internal corporate restructuring primarily involving the our international subsidiaries.

Under the Credit Agreement, we are subject to a maximum consolidated leverage ratio and minimum interest coverage ratio at the end of each fiscal quarter beginning with the quarter ended on March 31, 2015. Our Consolidated Leverage Ratio was 4.3 at June 30, 2016. As of June 30, 2016, we were in compliance with the covenants of the Credit Agreement.

At June 30, 2016 and September 30, 2015, outstanding standby letters of credit totaled $109.5 million and $92.5 million, respectively, under our revolving credit facilities. As of June 30, 2016 and September 30, 2015, we had $940.5 million and $947.6 million, respectively, available under our revolving credit facility.

2014 Senior Notes

On October 6, 2014, we completed a private placement offering of $800,000,000 aggregate principal amount of our 5.750% Senior Notes due 2022 (2022 Notes) and $800,000,000 aggregate principal amount of our 5.875% Senior Notes due 2024 (the 2024 Notes and, together with the 2022 Notes, the 2014 Senior Notes or Notes).

As of June 30, 2016, the estimated fair market value of our 2014 Senior Notes was approximately $812.0 million for the 2022 Notes and $814.0 million for the 2024 Notes. The fair value of the Notes as of June 30, 2016 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of its Notes.

At any time prior to October 15, 2017, we may redeem all or part of the 2022 Notes, at a redemption price equal to 100% of their principal amount, plus a "make whole" premium as of the redemption date, and accrued and unpaid interest (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date). In addition, at any time prior to October 15, 2017, we may redeem up to 35% of the original aggregate principal amount of the 2022 Notes with the proceeds of one or more equity offerings, at a redemption price equal to 105.750%, plus accrued and unpaid interest. Furthermore, at any time on or after October 15, 2017, we may redeem the 2022 Notes, in whole or in part, at once or over time, at the specified redemption prices plus accrued and unpaid interest thereon to the redemption date. At any time prior to July 15, 2024, we may redeem on one or more occasions all or part of the 2024 Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a "make-whole" premium as of the date of the redemption, plus any accrued and unpaid interest to the date of redemption. In addition, on or after July 15, 2024, the 2024 Notes may be redeemed at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption.

The indenture pursuant to which the 2014 Senior Notes were issued contains customary events of default, including, among other things, payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The indenture also contains customary negative covenants.

In connection with the offering of the Notes, the Company and the Guarantors entered into a Registration Rights Agreement, dated as of October 6, 2014 to exchange the Notes for registered notes having terms substantially identical in all material respects (except certain transfer restrictions, registration rights and additional interest provisions relating to the Notes will not apply to the registered notes). We filed an initial registration statement on Form S-4 with the SEC on July 6, 2015 that was declared effective by the SEC on September 29, 2015. On November 2, 2015, we completed our exchange offer which exchanged the Notes for the registered notes, as well as all related guarantees.

We were in compliance with the covenants relating to the Notes as of June 30, 2016.

URS Senior Notes

In connection with the URS acquisition, we assumed URS's 3.85% Senior Notes due 2017 (2017 URS Senior Notes) and its 5.00% Senior Notes due 2022 (2022 URS Senior Notes), totaling $1.0 billion (URS Senior Notes). The URS acquisition triggered change in control provisions in the URS Senior Notes that allowed the holders of the URS Senior Notes to redeem their URS Senior Notes at a cash price equal to 101% of the principal amount and, accordingly, we redeemed $572.3 million of the URS Senior Notes on October 24, 2014. The URS Senior Notes are general unsecured senior obligations of AECOM Global II, LLC (as successor in interest to URS) and URS Fox US LP and are fully and unconditionally guaranteed on a joint-and-several basis by certain former URS domestic subsidiary guarantors.

As of June 30, 2016, the estimated fair market value of the URS Senior Notes was approximately $179.9 million for the 2017 URS Senior Notes and $233.6 million for the 2022 URS Senior Notes. The carrying value of the URS Senior Notes on our Consolidated Balance Sheets as of June 30, 2016 was $180.6 million for the 2017 URS Senior Notes and $247.5 million for the 2022 URS Senior Notes. The fair value of the URS Senior Notes as of June 30, 2016 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary bond market and multiplying it by the outstanding balance of the URS Senior Notes.

As of June 30, 2016, we were in compliance with the covenants relating to the URS Senior Notes.

Other Debt

Other debt consists primarily of obligations under capital leases and loans, and unsecured credit facilities. Our unsecured credit facilities are primarily used for standby letters of credit issued for payment of performance guarantees. At June 30, 2016 and September 30, 2015, these outstanding standby letters of credit totaled $378.0 million and $344.0 million, respectively. As of June 30, 2016, we had $523.1 million available under these unsecured credit facilities.

Effective Interest Rate

Our average effective interest rate on our total debt, including the effects of the interest rate swap agreements, during the nine months ended June 30, 2016 and 2015 was 4.3% and 4.2%, respectively.

Joint Venture Arrangements and Other Commitments

We enter into various joint venture arrangements to provide architectural, engineering, program management, construction management and operations and maintenance services. The ownership percentage of these joint ventures is typically representative of the work to be performed or the amount of risk assumed by each joint venture partner. Some of these joint ventures are considered variable interest. We have consolidated all joint ventures for which we have control. For all others, our portion of the earnings is recorded in equity in earnings of joint ventures. See Note 5 in the notes to our consolidated financial statements.

Other than normal property and equipment additions and replacements, expenditures to further the implementation of our Enterprise Resource Planning system, commitments under our incentive compensation programs, amounts we may expend to repurchase stock under our stock repurchase program and acquisitions from time to time, we currently do not have any significant capital expenditures or outlays planned except as described below. However, if we acquire additional businesses in the future or if we embark on other capital-intensive initiatives, additional working capital may be required.

Under our secured revolving credit facility and other facilities discussed in Other Debt above, as of June 30, 2016, there was approximately $487.5 million outstanding under standby letters of credit issued primarily in connection with general and professional liability insurance programs and for contract performance guarantees. For those projects for which we have issued a performance guarantee, if the project subsequently fails to meet guaranteed performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards.

We recognized on our balance sheet the funded status (measured as the difference between the fair value of plan assets and the projected benefit obligation) of our pension benefit plans. The total amounts of employer contributions paid for the nine months ended June 30, 2016 were $11.4 million for U.S. plans and $15.2 million for non-U.S. plans. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries, the funding requirements are mandatory while in other countries, they are discretionary. We do not have a required minimum contribution for our domestic plans; however, we may make additional discretionary contributions. In the future, such pension funding may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors. In addition, we have collective bargaining agreements with unions that require us to contribute to various third party multiemployer pension plans that we do not control or manage.

New Accounting Pronouncements and Changes in Accounting

For information regarding recent accounting pronouncements, see Notes to Consolidated Financial Statements included in Part I,Item 1.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Financial Market Risks

Financial Market Risks

We are exposed to market risk, primarily related to foreign currency exchange rates and interest rate exposure of our debt obligations that bear interest based on floating rates. We actively monitor these exposures. Our objective is to reduce, where we deem appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign exchange rates and interest rates. In order to accomplish this objective, we sometimes enter into derivative financial instruments, such as forward contracts and interest rate hedge contracts. It is our policy and practice to use derivative financial instruments only to the extent necessary to manage our exposures. We do not use derivative financial instruments for trading purposes.

Foreign Exchange Rates

We are exposed to foreign currency exchange rate risk resulting from our operations outside of the U.S. We use foreign currency forward contracts from time to time to mitigate foreign currency risk. We limit exposure to foreign currency fluctuations in most of our contracts through provisions that require client payments in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, we generally do not need to hedge foreign currency cash flows for contract work performed. The functional currency of our significant foreign operations is the respective local currency.

Interest Rates

Our Credit Agreement and certain other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of June 30, 2016, we had $2,110.7 million in outstanding borrowings under our term credit agreements and our revolving credit facility. Interest on amounts borrowed under these agreements is subject to adjustment based on certain levels of financial performance. The applicable margin that is added to the borrowing's base rate can range from 0.75% to 3.00%. For the nine months ended June 30, 2016, our weighted average floating rate borrowings were $2,739.2 million, or $2,139.2 million excluding borrowings with effective fixed interest rates due to interest rate swap agreements. If short-term floating interest rates had increased by 1.00%, our interest expense for the nine months ended June 30, 2016 would have increased by $16.0 million. We invest our cash in a variety of financial instruments, consisting principally of money market securities or other highly liquid, short-term securities that are subject to minimal credit and market risk.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on an evaluation under the supervision and with the participation of our management, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act), were effective as of June 30, 2016 to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Our CEO and CFO have concluded that the material weakness in internal control over financial reporting described below does not impact the effectiveness of our disclosure controls and procedures.

Changes in Internal Control Over Financial Reporting

In our third quarter of fiscal year 2016, management discovered deficiencies associated with the acquisition of URS Corporation related to the (a) alignment of accounting policies specific to forward loss reserves and (b) income tax accounts. These deficiencies did not have a material impact on the Company's financial results reported herein, and the Company recorded in the third quarter of fiscal year 2016 an immaterial cumulative adjustment. Management has concluded that the presence of the deficiencies within the accounting process related to the business combination rose to a level of material weakness in our internal control over financial reporting as of September 30, 2015, as discussed in the amendment to our Annual Report on Form 10-K for the fiscal year ended September 30, 2015, which we filed with the SEC on August 10, 2016.

The Company has implemented changes to design controls to enhance the evaluation of the forward loss reserve methodology for acquired contracts and tax accounts in future acquisitions. In addition, the Company has also implemented changes to ensure that controls function at an appropriate level. The changes to the income tax process include, but are not limited to, supplementing the internal tax team with additional subject matter resources, additional training for the internal resources on the tax system utilized by the Company for financial reporting, and hiring an additional independent third party to review significant tax items related to business combinations. The Company has made significant progress towards remediation of our material weakness as of the date of this filing and we will continue the remediation steps outlined above and continue to test their effectiveness over the next quarter.

Subject to the foregoing, there were no changes in our internal control over financial reporting during our quarter ended June 30, 2016 which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As a government contractor, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors. Intense government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, we receive inquiries, subpoenas, and similar demands related to our ongoing business with government entities. Violations can result in civil or criminal liability as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

We are involved in various investigations, claims and lawsuits in the normal conduct of our business. We are not always aware that we or our affiliates are under investigation or the status of such matters. Although the outcome of our legal proceedings cannot be predicted with certainty and no assurances can be provided, in the opinion of our management, based upon current information and discussions with counsel, with the exception of the matters in Note 14, "Commitments and Contingencies," to the financial statements contained in this report none of the investigations, claims and lawsuits in which we are involved is expected to have a material adverse effect on our consolidated financial position, results of operations, cash flows or our ability to conduct business. See Note 14, "Commitments and Contingencies," to the financial statements contained in this report for a discussion of certain matters to which we are a party. The information set forth in such note is incorporated by reference into this Item 1. From time to time, we establish reserves for litigation when we consider it probable that a loss will occur.

Item 1A. Risk Factors

We operate in a changing environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our operations. The risks described below highlight some of the factors that have affected, and in the future could affect our operations. Additional risks we do

not yet know of or that we currently think are immaterial may also affect our business operations. If any of the events or circumstances described in the following risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. All references to fiscal years prior to fiscal 2015 relate only to the Company prior to the URS acquisition.

Demand for our services is cyclical and may be vulnerable to sudden economic downturns and reductions in government and private industry spending. If economic conditions remain weak and decline further, our revenue and profitability could be adversely affected.

Demand for our services is cyclical and may be vulnerable to sudden economic downturns and reductions in government and private industry spending that result in clients delaying, curtailing or canceling proposed and existing projects. For example, commodity price volatility has negatively impacted our oil and gas business and business regions whose economies are substantially dependent on commodities prices such as the Middle East and has also impacted North American oil and gas clients' investment decisions. In addition, the announcement of Brexit resulted in significant financial and currency market volatility including the strengthening of the U.S. dollar against the pound sterling and other foreign currencies. Economic conditions in a number of countries and regions, including Canada, the United Kingdom, China and the Middle East, remain weak and may remain difficult for the foreseeable future. If global economic and financial market conditions continue to remain weak and/or decline further, some of our clients may face considerable budget shortfalls that may limit their overall demand for our services. In addition, our clients may find it more difficult to raise capital in the future to fund their projects due to uncertainty in the municipal and general credit markets.

Where economies are weakening, our clients may demand more favorable pricing or other terms while their ability to pay our invoices or to pay them in a timely manner may be adversely affected. Our government clients may face budget deficits that prohibit them from funding proposed and existing projects. If economic conditions remain uncertain and/or weaken and/or government spending is reduced, our revenue and profitability could be adversely affected.

The United Kingdom's proposed withdrawal from the European Union could have an adverse effect on our business and financial results.

In June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as Brexit. It is expected that the United Kingdom government will initiate a process to withdraw from the EU and begin negotiating the terms of its separation. Our United Kingdom business is a significant part of our Europeans operations with over 8,000 employees and revenues representing approximately 5% of our total revenue for the three months ended June 30, 2016. In addition, our United Kingdom affiliates have liabilities denominated in pounds sterling such as defined benefit pension plan assets and liabilities that could be impacted by Brexit and any long term decline in the price of the pound.

Brexit may cause our customers to closely monitor their costs and reduce demand for our services which could adversely affect our United Kingdom and overall business and financial results.

We depend on long-term government contracts, some of which are only funded on an annual basis. If appropriations for funding are not made in subsequent years of a multiple-year contract, we may not be able to realize all of our anticipated revenue and profits from that project.

A substantial majority of our revenue is derived from contracts with agencies and departments of national, state and local governments. During fiscal 2015, 2014 and 2013, approximately 50%, 56% and 59%, respectively, of our revenue was derived from contracts with government entities.

Most government contracts are subject to the government's budgetary approval process. Legislatures typically appropriate funds for a given program on a year-by-year basis, even though contract performance may take more than one year. In addition, public-supported financing such as state and local municipal bonds may be only partially raised to support existing infrastructure projects. As a result, at the beginning of a program, the related contract is only partially funded, and additional funding is normally committed only as appropriations are made in each fiscal year. These appropriations, and the timing of payment of appropriated amounts, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, changes in administration or control of legislatures and the timing and amount of tax receipts and the overall level of government expenditures. Similarly, the impact of an economic downturn on state and local governments may make it more difficult for them to fund infrastructure projects. If appropriations are not made in subsequent years on our government contracts, then we will not realize all of our potential revenue and profit from that contract.

The Budget Control Act of 2011 could significantly reduce U.S. government spending for the services we provide.

Under the Budget Control Act of 2011, an automatic sequestration process, or across-the-board budget cuts (a large portion of which was defense-related), was triggered when the Joint Select Committee on Deficit Reduction, a committee of twelve members of Congress, failed to agree on a deficit reduction plan for the U.S. federal budget. The sequestration began on March 1, 2013. Although the Bipartisan Budget Act of 2013 provided some sequester relief until the end of 2016, absent additional legislative or other remedial action, the sequestration requires reduced U.S. federal government spending from 2017 through 2021. A significant reduction in federal government spending or a change in budgetary priorities could reduce demand for our services, cancel or delay federal projects, and result in the closure of federal facilities and significant personnel reductions, which could have a material adverse effect on our results of operations and financial condition.

Our inability to win or renew government contracts during regulated procurement processes could harm our operations and reduce our profits and revenues.

Government contracts are awarded through a regulated procurement process. The federal government has relied upon multi-year contracts with pre-established terms and conditions, such as indefinite delivery contracts, that generally require those contractors that have previously been awarded the indefinite delivery contract to engage in an additional competitive bidding process before a task order is issued. In addition, we believe that there has been an increase in the award of federal contracts based on a low-price, technically acceptable criteria emphasizing price over qualitative factors, such as past performance. As a result, pricing pressure may reduce our profit margins on future federal contracts. The increased competition and pricing pressure, in turn,

may require us to make sustained efforts to reduce costs in order to realize revenues and profits under government contracts. If we are not successful in reducing the amount of costs we incur, our profitability on government contracts will be negatively impacted. In addition, we may not be awarded government contracts because of existing government policies designed to protect small businesses and under-represented minority contractors. Our inability to win or renew government contracts during regulated procurement processes could harm our operations and reduce our profits and revenues.

Governmental agencies may modify, curtail or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue.

Most government contracts may be modified, curtailed or terminated by the government either at its discretion or upon the default of the contractor. If the government terminates a contract at its discretion, then we typically are able to recover only costs incurred or committed, settlement expenses and profit on work completed prior to termination, which could prevent us from recognizing all of our potential revenue and profits from that contract. In addition, for certain assignments, the U.S. government may attempt to "insource" the services to government employees rather than outsource to a contractor. If a government terminates a contract due to our default, we could be liable for excess costs incurred by the government in obtaining services from another source.

Our contracts with governmental agencies are subject to audit, which could result in adjustments to reimbursable contract costs or, if we are charged with wrongdoing, possible temporary or permanent suspension from participating in government programs.

Our books and records are subject to audit by the various governmental agencies we serve and their representatives. These audits can result in adjustments to the amount of contract costs we believe are reimbursable by the agencies and the amount of our overhead costs allocated to the agencies. If such matters are not resolved in our favor, they could have a material adverse effect on our business. In addition, if one of our subsidiaries is charged with wrongdoing as a result of an audit, that subsidiary, and possibly our company as a whole, could be temporarily suspended or could be prohibited from bidding on and receiving future government contracts for a period of time. Furthermore, as a government contractor, we are subject to an increased risk of investigations, criminal prosecution, civil fraud actions, whistleblower lawsuits and other legal actions and liabilities to which purely private sector companies are not, the results of which could materially adversely impact our business. For example, we are named from time to time in suits brought under the qui tam provisions of the False Claims Act and comparable state laws. These suits typically allege that we have made false statements or certifications in connection with claims for payment, or improperly retained overpayments, from the government. These suits may remain under seal (and hence, be unknown to us) for some time while the government decides whether to intervene on behalf of the qui tam plaintiff.

An impairment charge of goodwill could have a material adverse impact on our financial condition and results of operations.

Because we have grown in part through acquisitions, goodwill and intangible assets-net represent a substantial portion of our assets. Under GAAP, we are required to test goodwill carried in our Consolidated Balance Sheets for possible impairment on an annual basis based upon a fair value approach and whenever events occur that indicate impairment could exist. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in a reporting unit's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of our business, a significant sustained decline in our market capitalization and other factors.

In addition, if we experience a decrease in our stock price and market capitalization over a sustained period, we would have to record an impairment charge in the future. The amount of any impairment could be significant and could have a material adverse impact on our financial condition and results of operations for the period in which the charge is taken.

Our substantial leverage and significant debt service obligations could adversely affect our financial condition and our ability to fulfill our obligations and operate our business.

We have approximately $4.3 billion of indebtedness (excluding intercompany indebtedness) outstanding as of June 30, 2016, of which $2.1 billion was secured obligations (exclusive of $109.5 million of outstanding undrawn letters of credit) and we have an additional $940.5 million of availability under our Credit Agreement (after giving effect to outstanding letters of credit), all of which would be secured debt, if drawn. Our financial performance could be adversely affected by our substantial leverage. We may also incur significant additional indebtedness in the future, subject to certain conditions.

This high level of indebtedness could have important negative consequences to us, including, but not limited to:

- we may have difficulty satisfying our obligations with respect to outstanding debt obligations;
- we may have difficulty obtaining financing in the future for working capital, acquisitions, capital expenditures or other purposes;
- we may need to use all, or a substantial portion, of our available excess cash flow to pay interest and principal on our debt, which will reduce the amount of money available to finance our operations and other business activities, including, but not limited to, working capital requirements, acquisitions, capital expenditures or other general corporate or business activities;
- our debt level increases our vulnerability to general economic downturns and adverse industry conditions;
- our debt level could limit our flexibility in planning for, or reacting to, changes in our business and in our industry in general;
- our substantial amount of debt and the amount we must pay to service our debt obligations could place us at a competitive disadvantage compared to our competitors that have less debt;
- we may have increased borrowing costs;
- our clients, surety providers or insurance carriers may react adversely to our significant debt level;

- we may have insufficient funds, and our debt level may also restrict us from raising the funds necessary, to retire certain of our debt instruments tendered to us upon maturity of our debt or the occurrence of a change of control, which would constitute an event of default under certain of our debt instruments; and

- our failure to comply with the financial and other restrictive covenants in our debt instruments which, among other things, require us to maintain specified financial ratios and limit our ability to incur debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business or prospects.

Our high level of indebtedness requires that we use a substantial portion of our cash flow from operations to pay principal of, and interest on, our indebtedness, which will reduce the availability of cash to fund working capital requirements, future acquisitions, capital expenditures or other general corporate or business activities.

In addition, a substantial portion of our indebtedness bears interest at variable rates, including borrowings under our Credit Agreement. If market interest rates increase, debt service on our variable-rate debt will rise, which could adversely affect our cash flow, results of operations and financial position. Although we may employ hedging strategies such that a portion of the aggregate principal amount of our term loans carries a fixed rate of interest, any hedging arrangement put in place may not offer complete protection from this risk. Additionally, the remaining portion of borrowings under our Credit Agreement that is not hedged will be subject to changes in interest rates.

Our operations worldwide expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations that could harm our business and financial results.

During fiscal 2015, revenue attributable to our services provided outside of the United States to non-U.S. clients was approximately 30% of our total revenue. There are risks inherent in doing business internationally, including:

- imposition of governmental controls and changes in laws, regulations or policies;

- political and economic instability;

- civil unrest, acts of terrorism, force majeure, war, or other armed conflict;

- changes in U.S. and other national government trade policies affecting the markets for our services;

- changes in regulatory practices, tariffs and taxes;

- potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws and similar non-U.S. laws and regulations;

- changes in labor conditions;

- logistical and communication challenges; and

- currency exchange rate fluctuations, devaluations and other conversion restrictions.

Any of these factors could have a material adverse effect on our business, results of operations or financial condition.

Political, economic and military conditions in the Middle East, Africa and other regions could negatively impact our business.

In recent years, there has been a substantial amount of hostilities, civil unrest and other political uncertainty in certain areas in the Middle East, North Africa and beyond. If civil unrest were to disrupt our business in any of these regions, and particularly if political activities were to result in prolonged hostilities, unrest or civil war, it could result in operating losses and asset write downs and our financial condition could be adversely affected.

We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act (FCPA) and similar worldwide anti-corruption laws, including the U.K. Bribery Act of 2010, generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws, including the requirements to maintain accurate information and internal controls which may fall within the purview of the FCPA, its books and records provisions or its anti-bribery provisions. We operate in many parts of the world that have experienced governmental corruption to some degree; and, in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Despite our training and compliance programs, we cannot assure that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. Our continued expansion outside the U.S., including in developing countries, could increase the risk of such violations in the future. In addition, from time to time, government investigations of corruption in construction-related industries affect us and our peers. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition.

Many of our project sites are inherently dangerous workplaces. Failure to maintain safe work sites and equipment could result in environmental disasters, employee deaths or injuries, reduced profitability, the loss of projects or clients and possible exposure to litigation.

Our project sites often put our employees and others in close proximity with mechanized equipment, moving vehicles, chemical and manufacturing processes, and highly regulated materials. On some project sites, we may be responsible for safety and, accordingly, we have an obligation to implement effective safety procedures. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of or injury to our employees, as well as expose ourselves to possible litigation. As a result, our failure to maintain adequate safety standards and equipment could result in reduced profitability or the loss of projects or clients, and could have a material adverse impact on our business, financial condition, and results of operations.

We work in international locations where there are high security risks, which could result in harm to our employees and contractors or material costs to us.

Some of our services are performed in high-risk locations, such as Afghanistan, the Middle East, Iraq, North Africa, and Southwest Asia, where the country or location is suffering from political, social or economic problems, or war or civil unrest. In those locations where we have employees or operations, we may incur material costs to maintain the safety of our personnel. Despite these precautions, the safety of our personnel in these locations may continue to be at risk. Acts of terrorism and threats of armed conflicts in or around various areas in which we operate could limit or disrupt markets and our operations, including disruptions resulting from the evacuation of personnel, cancellation of contracts, or the loss of key employees, contractors or assets.

Cyber security breaches of our systems and information technology could adversely impact our ability to operate.

We develop, install and maintain information technology systems for ourselves, as well as for customers. Client contracts for the performance of information technology services, as well as various privacy and securities laws, require us to manage and protect sensitive and confidential information, including federal and other government information, from disclosure. We also need to protect our own internal trade secrets and other business confidential information from disclosure. We face the threat to our computer systems of unauthorized access, computer hackers, computer viruses, malicious code, organized cyber-attacks and other security problems and system disruptions, including possible unauthorized access to our and our clients' proprietary or classified information. We rely on industry-accepted security measures and technology to securely maintain all confidential and proprietary information on our information systems. We have devoted and will continue to devote significant resources to the security of our computer systems, but they may still be vulnerable to these threats. A user who circumvents security measures could misappropriate confidential or proprietary information, including information regarding us, our personnel and/or our clients, or cause interruptions or malfunctions in operations. As a result, we may be required to expend significant resources to protect against the threat of these system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events could damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business and operating results could be adversely affected by losses under fixed-price or guaranteed maximum price contracts.

Fixed-price contracts require us to either perform all work under the contract for a specified lump-sum or to perform an estimated number of units of work at an agreed price per unit, with the total payment determined by the actual number of units performed. In addition, we may enter guaranteed maximum price contracts where we guarantee a price or delivery date. Fixed-price contracts expose us to a number of risks not inherent in cost-plus, time and material, and guaranteed maximum price contracts, including underestimation of costs, ambiguities in specifications, unforeseen costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform and economic or other changes that may occur during the contract period. In addition, our exposure to construction cost overruns may increase over time as we increase our construction services. Losses under fixed-price or guaranteed contracts could be substantial and adversely impact our results of operations.

Our failure to meet contractual schedule or performance requirements that we have guaranteed could adversely affect our operating results.

In certain circumstances, we can incur liquidated or other damages if we do not achieve project completion by a scheduled date. If we or an entity for which we have provided a guarantee subsequently fails to complete the project as scheduled and the matter cannot be satisfactorily resolved with the client, we may be responsible for cost impacts to the client resulting from any delay or the cost to complete the project. Our costs generally increase from schedule delays and/or could exceed our projections for a particular project. In addition, project performance can be affected by a number of factors beyond our control, including unavoidable delays from governmental inaction, public opposition, inability to obtain financing, weather conditions, unavailability of vendor materials, changes in the project scope of services requested by our clients, industrial accidents, environmental hazards, labor disruptions and other factors. Although we have not suffered material impacts to our results of operations due to any schedule or performance issues for the periods presented in this report, material performance problems for existing and future contracts could cause actual results of operations to differ from those anticipated by us and also could cause us to suffer damage to our reputation within our industry and client base.

We may not be able to maintain adequate surety and financial capacity necessary for us to successfully bid on and win contracts.

In line with industry practice, we are often required to provide surety bonds, standby letters of credit or corporate guarantees to our clients that indemnify the customer should our affiliate fail to perform its obligations under the terms of a contract. A surety may issue a performance or payment bond to guarantee to the client that our affiliate will perform under the terms of a contract. If our affiliate fails to perform under the terms of the contract, then the client may demand that the surety provide the contracted services under the performance or payment bond. In addition, we would typically have obligations to indemnfy the surety for any loss incurred in connection with the bond. If a surety bond or a letter of credit is required for a particular project and we are unable to obtain an appropriate surety bond or letter of credit, we may not be able to pursue that project which in turn could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

We participate in certain joint ventures where we provide guarantees and may be adversely impacted by the failure of the joint venture or its participants to fulfill their obligations.

We have investments in and commitments to certain joint ventures with unrelated parties, including in connection with the investment activities of AECOM Capital. These joint ventures from time to time borrow money to help finance their activities and in certain circumstances, we are required to provide guarantees of certain obligations of our affiliated entities, including guarantees for completion of projects, repayment of debt, environmental

indemnity obligations and acts of willful misconduct. If these entities are not able to honor their obligations under the guarantees, we may be required to expend additional resources or suffer losses, which could be significant.

We conduct a portion of our operations through joint venture entities, over which we may have limited control.

Approximately 16% of our fiscal 2015 revenue was derived from our operations through joint ventures or similar partnership arrangements, where control may be shared with unaffiliated third parties. As with most joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or disputes. We also cannot control the actions of our joint venture partners; and we typically have joint and several liability with our joint venture partners under the applicable contracts for joint venture projects. These factors could potentially adversely impact the business and operations of a joint venture and, in turn, our business and operations.

Operating through joint ventures in which we are minority holders results in us having limited control over many decisions made with respect to projects and internal controls relating to projects. Sales of our services provided to our unconsolidated joint ventures were approximately 3% of our fiscal 2015 revenue. We generally do not have control of these unconsolidated joint ventures. These joint ventures may not be subject to the same requirements regarding internal controls and internal control over financial reporting that we follow. As a result, internal control problems may arise with respect to these joint ventures, which could have a material adverse effect on our financial condition and results of operations and could also affect our reputation in the industries we serve.

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Systems and information technology interruption and unexpected data or vendor loss could adversely impact our ability to operate.

We rely heavily on computer, information and communications technology and related systems to properly operate. From time to time, we experience occasional system interruptions and delays. If we are unable to effectively upgrade our systems and network infrastructure and take other steps to protect our systems, the operation of our systems could be interrupted or delayed. Our computer and communications systems and operations could be damaged or interrupted by natural disasters, telecommunications failures, acts of war or terrorism and similar events or disruptions. Any of these or other events could cause system interruption, delays and loss of critical data, or delay or prevent operations, and adversely affect our operating results.

We also rely in part on third-party internal and outsourced software to run our critical accounting, project management and financial information systems. We depend on our software vendors to provide long-term software maintenance support for our information systems. Software vendors may decide to discontinue further development, integration or long-term software maintenance support for our information systems, in which case we may need to abandon one or more of our current information systems and migrate some or all of our accounting, project management and financial information to other systems, thus increasing our operational expense, as well as disrupting the management of our business operations.

Misconduct by our employees, partners or consultants or our failure to comply with laws or regulations applicable to our business could cause us to lose customers or lose our ability to contract with government agencies.

As a government contractor, misconduct, fraud or other improper activities caused by our employees', partners' or consultants' failure to comply with laws or regulations could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with federal procurement regulations, environmental regulations, regulations regarding the protection of sensitive government information, legislation regarding the pricing of labor and other costs in government contracts, regulations on lobbying or similar activities, and anti-corruption, export control and other applicable laws or regulations. Our failure to comply with applicable laws or regulations, misconduct by any of our employees or consultants or our failure to make timely and accurate certifications to government agencies regarding misconduct or potential misconduct could subject us to fines and penalties, loss of government granted eligibility, cancellation of contracts and suspension or debarment from contracting with government agencies, any of which may adversely affect our business.

We may be required to contribute additional cash to meet our significant underfunded benefit obligations associated with pension benefit plans we manage or multiemployer pension plans in which we participate.

We have defined benefit pension plans for employees in the United States, United Kingdom, Canada, Australia, and Ireland. At June 30, 2016, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of approximately $499.5 million. In the future, our pension deficits may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors that may require us to make additional cash contributions to our pension plans and recognize further increases in our net pension cost to satisfy our funding requirements. If we are forced or elect to make up all or a portion of the deficit for unfunded benefit plans, our results of operations could be materially and adversely affected.

A multiemployer pension plan is typically established under a collective bargaining agreement with a union to cover the union-represented workers of various unrelated companies. Our collective bargaining agreements with unions will require us to contribute to various multiemployer pension plans; however, we do not control or manage these plans. For the year ended September 30, 2015, we contributed $54.5 million to multiemployer pension plans. Under the Employee Retirement Income Security Act, an employer who contributes to a multiemployer pension plan, absent an applicable exemption, may also be liable, upon termination or withdrawal from the plan, for its proportionate share of the multiemployer pension plan's unfunded vested benefit. If we terminate or withdraw from a multiemployer plan, absent an applicable exemption (such as for some plans in the building and construction industry), we could be required to contribute a significant amount of cash to fund the multiemployer plan's unfunded vested benefit, which could materially and adversely affect our financial results; however, since we do not control the multiemployer plans, we are unable to estimate any potential contributions that could be required.

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New legal requirements could adversely affect our operating results.

Our business and results of operations could be adversely affected by the passage of new climate change, defense, environmental, infrastructure and other law, policies and regulations. Growing concerns about climate change and green house gases, such as those adopted under the United Nations COP-21 Paris Agreement or the EPA Clean Power Plan, may result in the imposition of additional environmental regulations for our clients' fossil fuel projects. For example, legislation, international protocols, regulation or other restrictions on emissions regulations could increase the costs of projects for our clients or, in some cases, prevent a project from going forward, thereby potentially reducing the need for our services. In addition, relaxation or repeal of laws and regulations, or changes in governmental policies regarding environmental, defense, infrastructure or other industries we serve could result in a decline in demand for our services, which could in turn negatively impact our revenues. We cannot predict when or whether any of these various proposals may be enacted or what their effect will be on us or on our customers.

We may be subject to substantial liabilities under environmental laws and regulations.

Our services are subject to numerous environmental protection laws and regulations that are complex and stringent. Our business involves in part the planning, design, program management, construction and construction management, and operations and maintenance at various sites, including but not limited to, pollution control systems, nuclear facilities, hazardous waste and Superfund sites, contract mining sites, hydrocarbon production, distribution and transport sites, military bases and other infrastructure-related facilities. We also regularly perform work, including oil field and pipeline construction services in and around sensitive environmental areas, such as rivers, lakes and wetlands. In addition, we have contracts with U.S. federal government entities to destroy hazardous materials, including chemical agents and weapons stockpiles, as well as to decontaminate and decommission nuclear facilities. These activities may require us to manage, handle, remove, treat, transport and dispose of toxic or hazardous substances. We also own and operate several properties in the U.S. and Canada that have been used for the storage and maintenance of equipment and upon which hydrocarbons or other wastes may have been disposed or released. Past business practices at companies that we have acquired may also expose us to future unknown environmental liabilities.

Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental laws and regulations, and some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage, without regard to negligence or fault on the part of such person. These laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our acts that were in compliance with all applicable laws at the time these acts were performed. For example, there are a number of governmental laws that strictly regulate the handling, removal, treatment, transportation and disposal of toxic and hazardous substances, such as Comprehensive Environmental Response Compensation and Liability Act of 1980, and comparable state laws, that impose strict, joint and several liabilities for the entire cost of cleanup, without regard to whether a company knew of or caused the release of hazardous substances. In addition, some environmental regulations can impose liability for the entire cleanup upon owners, operators, generators, transporters and other persons arranging for the treatment or disposal of such hazardous substances related to contaminated facilities or project sites. Other federal environmental, health and safety laws affecting us include, but are not limited to, the Resource Conservation and Recovery Act, the National Environmental Policy Act, the Clean Air Act, the Clean Air Mercury Rule, the Occupational Safety and Health Act, the Toxic Substances Control Act and the Superfund Amendments and Reauthorization Act and the Energy Reorganization Act of 1974, as well as other comparable national and state laws. Liabilities related to environmental contamination or human exposure to hazardous substances, or a failure to comply with applicable regulations could result in substantial costs to us, including cleanup costs, fines and civil or criminal sanctions, third-party claims for property damage or personal injury or cessation of remediation activities. Our continuing work in the areas governed by these laws and regulations exposes us to the risk of substantial liability.

Demand for our oil and gas services fluctuates.

Demand for our oil and natural gas services fluctuates, and we depend on our customers' willingness to make future expenditures to explore for, develop and produce oil and natural gas in the U.S. and Canada. For example, the decline in the price of oil and natural gas has significantly decreased existing and future projects. Our customers' willingness to undertake these activities depends largely upon prevailing industry conditions that are influenced by numerous factors over which we have no control, including:

- prices, and expectations about future prices, of oil and natural gas;
- domestic and foreign supply of and demand for oil and natural gas;
- the cost of exploring for, developing, producing and delivering oil and natural gas;
- available pipeline, storage and other transportation capacity;
- availability of qualified personnel and lead times associated with acquiring equipment and products;
- federal, state and local regulation of oilfield activities;
- environmental concerns regarding the methods our customers use to extract natural gas;
- the availability of water resources and the cost of disposal and recycling services; and
- seasonal limitations on access to work locations.

Anticipated future prices for natural gas and crude oil are a primary factor affecting spending and drilling activity by our customers. The decline in prices for oil and natural gas has decreased spending and drilling activity, which has caused declines in demand for our services and in the prices we are able to charge for our services. Worldwide political, economic, military and terrorist events, as well as natural disasters and other factors beyond our control, contribute to oil and natural gas price levels and volatility and are likely to continue to do so in the future.

Failure to successfully execute our acquisition strategy may inhibit our growth.

We have grown in part as a result of our acquisitions over the last several years, and we expect continued growth in the form of additional acquisitions and expansion into new markets. If we are unable to pursue suitable acquisition opportunities, as a result of global economic uncertainty or other factors, our

growth may be inhibited. We cannot assure that suitable acquisitions or investment opportunities will continue to be identified or that any of these transactions can be consummated on favorable terms or at all. Any future acquisitions will involve various inherent risks, such as:

- our ability to accurately assess the value, strengths, weaknesses, liabilities and potential profitability of acquisition candidates;
- the potential loss of key personnel of an acquired business;
- increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities;
- liabilities related to pre-acquisition activities of an acquired business and the burdens on our staff and resources to comply with, conduct or resolve investigations into such activities;
- post-acquisition integration challenges; and
- post-acquisition deterioration in an acquired business that could result in lower or negative earnings contribution and/or goodwill impairment charges.

Furthermore, during the acquisition process and thereafter, our management may need to assume significant transaction-related responsibilities, which may cause them to divert their attention from our existing operations. If our management is unable to successfully integrate acquired companies or implement our growth strategy, our operating results could be harmed. In addition, even if the operations of an acquisition are integrated successfully, we may not realize the full benefits of the acquisition, including the synergies, cost savings, or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. Moreover, we cannot assure that we will continue to successfully expand or that growth or expansion will result in profitability.

Although we expect to realize certain benefits as a result of our acquisitions, there is the possibility that we may be unable to successfully integrate our businesses in order to realize the anticipated benefits of the acquisitions or do so within the intended timeframe.

As a result of recent acquisitions, we have been, and will continue to be, required to devote significant management attention and resources to integrating the business practices and operations of the acquired companies with our business. Difficulties we may encounter as part of the integration process include the following:

- the consequences of a change in tax treatment, including the costs of integration and compliance and the possibility that the full benefits anticipated from the acquisition will not be realized;
- any delay in the integration of management teams, strategies, operations, products and services;
- diversion of the attention of each company’s management as a result of the acquisition;
- differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the ability to retain key employees;
- the ability to create and enforce uniform standards, controls, procedures, policies and information systems;
- the challenge of integrating complex systems, technology, networks and other assets into those of ours in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;
- potential unknown liabilities and unforeseen increased expenses or delays associated with the acquisition, including costs to integrate beyond current estimates;
- the ability to deduct or claim certain tax attributes or benefits such as operating losses, business or foreign tax credits; and
- the disruption of, or the loss of momentum in, each company’s ongoing businesses or inconsistencies in standards, controls, procedures and policies.

Any of these factors could adversely affect each company’s ability to maintain relationships with customers, suppliers, employees and other constituencies or our ability to achieve the anticipated benefits of the acquisition or could reduce each company’s earnings or otherwise adversely affect our business and financial results.

The agreements governing our debt contain a number of restrictive covenants which will limit our ability to finance future operations, acquisitions or capital needs or engage in other business activities that may be in our interest.

The Credit Agreement and the indentures governing our debt contain a number of significant covenants that impose operating and other restrictions on us and our subsidiaries. Such restrictions affect or will affect, and in many respects limit or prohibit, among other things, our ability and the ability of certain of our subsidiaries to:

- incur additional indebtedness;
- create liens;
- pay dividends and make other distributions in respect of our equity securities;
- redeem our equity securities;
- distribute excess cash flow from foreign to domestic subsidiaries;
- make certain investments or certain other restricted payments;
- sell certain kinds of assets;
- enter into certain types of transactions with affiliates; and
- effect mergers or consolidations.

In addition, our Credit Agreement also requires us to comply with an interest coverage ratio and consolidated leverage ratio. Our ability to comply with these ratios may be affected by events beyond our control.

These restrictions could limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans, and could adversely affect our ability to finance our operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest.

A breach of any of these covenants or our inability to comply with the required financial ratios could result in a default under all or certain of our debt instruments. If an event of default occurs, our creditors could elect to:

- declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable;
- require us to apply all of our available cash to repay the borrowings; or
- prevent us from making debt service payments on certain of our borrowings.

If we were unable to repay or otherwise refinance these borrowings when due, the applicable creditors could sell the collateral securing certain of our debt instruments, which constitutes substantially all of our domestic and foreign, wholly owned subsidiaries' assets.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Credit Agreement are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. A 1.00% increase in such interest rates would increase total interest expense under our Credit Agreement for the nine months ended June 30, 2016 by $16.0 million, including the effect of our interest rate swaps. We may, from time to time, enter into additional interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk and could be subject to credit risk themselves.

If we are unable to continue to access credit on acceptable terms, our business may be adversely affected.

The state of the global credit markets could make it more difficult for us to access funds, refinance our existing indebtedness, enter into agreements for uncommitted bond facilities and new indebtedness, replace our existing revolving and term credit agreements or obtain funding through the issuance of our securities. We use credit facilities to support our working capital and acquisition needs. There is no guarantee that we can continue to renew our credit facility on terms as favorable as those in our existing credit facility and, if we are unable to do so, our costs of borrowing and our business may be adversely affected.

Our ability to grow and to compete in our industry will be harmed if we do not retain the continued services of our key technical and management personnel and identify, hire, and retain additional qualified personnel.

There is strong competition for qualified technical and management personnel in the sectors in which we compete. We may not be able to continue to attract and retain qualified technical and management personnel, such as engineers, architects and project managers, who are necessary for the development of our business or to replace qualified personnel in the timeframe demanded by our clients. Our planned growth may place increased demands on our resources and will likely require the addition of technical and management personnel and the development of additional expertise by existing personnel. In addition, we may occasionally enter into contracts before we have hired or retained appropriate staffing for that project. Also, some of our personnel hold government granted eligibility that may be required to obtain certain government projects. If we were to lose some or all of these personnel, they would be difficult to replace. In addition, we rely heavily upon the expertise and leadership of our senior management. If we are unable to retain executives and other key personnel, the roles and responsibilities of those employees will need to be filled, which may require that we devote time and resources to identify, hire and integrate new employees. Loss of the services of, or failure to recruit, key technical and management personnel could limit our ability to successfully complete existing projects and compete for new projects.

Our revenue and growth prospects may be harmed if we or our employees are unable to obtain government granted eligibility or other qualifications we and they need to perform services for our customers.

A number of government programs require contractors to have certain kinds of government granted eligibility, such as security clearance credentials. Depending on the project, eligibility can be difficult and time-consuming to obtain. If we or our employees are unable to obtain or retain the necessary eligibility, including local ownership requirements, we may not be able to win new business, and our existing customers could terminate their contracts with us or decide not to renew them. To the extent we cannot obtain or maintain the required security clearances for our employees working on a particular contract, we may not derive the revenue or profit anticipated from such contract.

Our industry is highly competitive and we may be unable to compete effectively, which could result in reduced revenue, profitability and market share.

We are engaged in a highly competitive business. The markets we serve are highly fragmented and we compete with a large number of regional, national and international companies. Certain of these competitors have greater financial and other resources than we do. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. In addition, the technical and professional aspects of some of our services generally do not require large upfront capital expenditures and provide limited barriers against new competitors.

The degree and type of competition we face is also influenced by the type and scope of a particular project. Our clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships and ability to provide the relevant services in a timely, safe and cost-efficient manner. Increased competition may result in our inability to win bids for future projects and loss of revenue, profitability and market share.

If we extend a significant portion of our credit to clients in a specific geographic area or industry, we may experience disproportionately high levels of collection risk and nonpayment if those clients are adversely affected by factors particular to their geographic area or industry.

Our clients include public and private entities that have been, and may continue to be, negatively impacted by the changing landscape in the global economy. While outside of the U.S. federal government no one client accounted for over 10% of our revenue for fiscal 2015, we face collection risk as a normal part of our business where we perform services and subsequently bill our clients for such services, or when we make equity investments in majority or minority controlled large-scale client projects and other long-term capital projects before the project completes operational status or completes its project financing. In the event that we have concentrated credit risk from clients in a specific geographic area or industry, continuing negative trends or a worsening in the financial condition of that specific geographic area or industry could make us susceptible to disproportionately high levels of default by those clients. Such defaults could materially adversely impact our revenues and our results of operations.

Our services expose us to significant risks of liability and our insurance policies may not provide adequate coverage.

Our services involve significant risks of professional and other liabilities that may substantially exceed the fees that we derive from our services. In addition, we sometimes contractually assume liability to clients on projects under indemnification agreements. We cannot predict the magnitude of potential liabilities from the operation of our business. In addition, in the ordinary course of our business, we frequently make professional judgments and recommendations about environmental and engineering conditions of project sites for our clients. We may be deemed to be responsible for these judgments and recommendations if such judgments and recommendations are later determined to be inaccurate. Any unfavorable legal ruling against us could result in substantial monetary damages or even criminal violations.

Our professional liability policies cover only claims made during the term of the policy. Additionally, our insurance policies may not protect us against potential liability due to various exclusions in the policies and self-insured retention amounts. Partially or completely uninsured claims, if successful and of significant magnitude, could have a material adverse effect on our business.

Unavailability or cancellation of third-party insurance coverage would increase our overall risk exposure as well as disrupt the management of our business operations.

We maintain insurance coverage from third-party insurers as part of our overall risk management strategy and because some of our contracts require us to maintain specific insurance coverage limits. If any of our third-party insurers fail, suddenly cancel our coverage or otherwise are unable to provide us with adequate insurance coverage, then our overall risk exposure and our operational expenses would increase and the management of our business operations would be disrupted. In addition, there can be no assurance that any of our existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at the required limits.

If we do not have adequate indemnification for our services related to nuclear materials, it could adversely affect our business and financial condition.

We provide services to the Department of Energy relating to our nuclear weapons facilities and the nuclear energy industry in the ongoing maintenance and modification, as well as the decontamination and decommissioning, of our nuclear energy plants. Indemnification provisions under the Price-Anderson Act available to nuclear energy plant operators and Department of Energy contractors do not apply to all liabilities that we might incur while performing services as a radioactive materials cleanup contractor for the Department of Energy and the nuclear energy industry. If the Price-Anderson Act's indemnification protection does not apply to our services or if our exposure occurs outside the U.S., our business and financial condition could be adversely affected either by our client's refusal to retain us, by our inability to obtain commercially adequate insurance and indemnification, or by potentially significant monetary damages we may incur.

We also provide services to the United Kingdom's Nuclear Decommissioning Authority (NDA) relating to clean-up and decommissioning of the United Kingdom's public sector nuclear sites. Indemnification provisions under the Nuclear Installations Act 1965 available to nuclear site licensees, the Atomic Energy Authority, and the Crown, and contractual indemnification from the NDA do not apply to all liabilities that we might incur while performing services

as a clean-up and decommissioning contractor for the NDA. If the Nuclear Installations Act 1965 and contractual indemnification protection does not apply to our services or if our exposure occurs outside the United Kingdom, our business and financial condition could be adversely affected either by our client's refusal to retain us, by our inability to obtain commercially adequate insurance and indemnification, or by potentially significant monetary damages we may incur.

Our backlog of uncompleted projects under contract is subject to unexpected adjustments and cancellations and, thus may not accurately reflect future revenue and profits.

At June 30, 2016, our contracted backlog was approximately $23.8 billion and our awarded backlog was approximately $14.6 billion for a total backlog of $38.4 billion. Our contracted backlog includes revenue we expect to record in the future from signed contracts and, in the case of a public sector client, where the project has been funded. Our awarded backlog includes revenue we expect to record in the future where we have been awarded the work, but the contractual agreement has not yet been signed. We cannot guarantee that future revenue will be realized from either category of backlog or, if realized, will result in profits. Many projects may remain in our backlog for an extended period of time because of the size or long-term nature of the contract. In addition, from time to time, projects are delayed, scaled back or canceled. These types of backlog reductions adversely affect the revenue and profits that we ultimately receive from contracts reflected in our backlog.

We have submitted claims to clients for work we performed beyond the initial scope of some of our contracts. If these clients do not approve these claims, our results of operations could be adversely impacted.

We typically have pending claims submitted under some of our contracts for payment of work performed beyond the initial contractual requirements for which we have already recorded revenue. In general, we cannot guarantee that such claims will be approved in whole, in part, or at all. Often, these claims can be the subject of lengthy arbitration or litigation proceedings, and it is difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we have used working capital in projects to cover cost overruns pending the resolution of the relevant claims. If these claims are not approved, our revenue may be reduced in future periods.

In conducting our business, we depend on other contractors, subcontractors and equipment and material providers. If these parties fail to satisfy their obligations to us or other parties or if we are unable to maintain these relationships, our revenue, profitability and growth prospects could be adversely affected.

We depend on contractors, subcontractors and equipment and material providers in conducting our business. There is a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing task orders or issue new task orders under a subcontract. Also, to the extent that we cannot acquire equipment and materials at reasonable costs, or if the amount we are required to pay exceeds our estimates, our ability to complete a project in a timely fashion or at a profit may be impaired. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed-upon supplies and/or perform the agreed-upon services, our ability to fulfill our obligations as a prime contractor may be jeopardized; we could be held responsible for such failures and/or we may be required to purchase the supplies or services from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the supplies or services are needed.

We also rely on relationships with other contractors when we act as their subcontractor or joint venture partner. Our future revenue and growth prospects could be adversely affected if other contractors eliminate or reduce their subcontracts or joint venture relationships with us, or if a government agency terminates or reduces these other contractors' programs, does not award them new contracts or refuses to pay under a contract. In addition, due to "pay when paid" provisions that are common in subcontracts in certain countries, including the U.S., we could experience delays in receiving payment if the prime contractor experiences payment delays.

If clients use our reports or other work product without appropriate disclaimers or in a misleading or incomplete manner, or if our reports or other work product are not in compliance with professional standards and other regulations, our business could be adversely affected.

The reports and other work product we produce for clients sometimes include projections, forecasts and other forward-looking statements. Such information by its nature is subject to numerous risks and uncertainties, any of which could cause the information produced by us to ultimately prove inaccurate. While we include appropriate disclaimers in the reports that we prepare for our clients, once we produce such written work product, we do not always have the ability to control the manner in which our clients use such information. As a result, if our clients reproduce such information to solicit funds from investors for projects without appropriate disclaimers and the information proves to be incorrect, or if our clients reproduce such information for potential investors in a misleading or incomplete manner, our clients or such investors may threaten to or file suit against us for, among other things, securities law violations. For example, an approximately $155 million Australian dollar class action lawsuit was filed against AECOM Australia in the Federal Court of Australia on May 31, 2012 alleging deficiencies in AECOM Australia's traffic forecast. If we were found to be liable for any claims related to our client work product, our business could be adversely affected.

In addition, our reports and other work product may need to comply with professional standards, licensing requirements, securities regulations and other laws and rules governing the performance of professional services in the jurisdiction where the services are performed. We could be liable to third parties who use or rely upon our reports and other work product even if we are not contractually bound to those third parties. These events could in turn result in monetary damages and penalties.

Our quarterly operating results may fluctuate significantly.

We experience seasonal trends in our business with our revenue typically being higher in the last half of the fiscal year. Our fourth quarter (July 1 to September 30) typically is our strongest quarter, and our first quarter is typically our weakest quarter. Our quarterly revenue, expenses and operating results may fluctuate significantly because of a number of factors, including:

- the spending cycle of our public sector clients;
- employee hiring and utilization rates;

- the number and significance of client engagements commenced and completed during a quarter;
- the ability of clients to terminate engagements without penalties;
- the ability of our project managers to accurately estimate the percentage of the project completed;
- delays incurred as a result of weather conditions;
- delays incurred in connection with an engagement;
- the size and scope of engagements;
- the timing and magnitude of expenses incurred for, or savings realized from, corporate initiatives;
- changes in foreign currency rates;
- the seasonality of our business;
- the impairment of goodwill or other intangible assets; and
- general economic and political conditions.

Variations in any of these factors could cause significant fluctuations in our operating results from quarter to quarter.

Failure to adequately protect, maintain, or enforce our rights in our intellectual property may adversely limit our competitive position.

Our success depends, in part, upon our ability to protect our intellectual property. We rely on a combination of intellectual property policies and other contractual arrangements to protect much of our intellectual property where we do not believe that trademark, patent or copyright protection is appropriate or obtainable. Trade secrets are generally difficult to protect. Although our employees are subject to confidentiality obligations, this protection may be inadequate to deter or prevent misappropriation of our confidential information and/or the infringement of our patents and copyrights. Further, we may be unable to detect unauthorized use of our intellectual property or otherwise take appropriate steps to enforce our rights. Failure to adequately protect, maintain, or enforce our intellectual property rights may adversely limit our competitive position.

Negotiations with labor unions and possible work actions could divert management attention and disrupt operations. In addition, new collective bargaining agreements or amendments to agreements could increase our labor costs and operating expenses.

We regularly negotiate with labor unions and enter into collective bargaining agreements. The outcome of any future negotiations relating to union representation or collective bargaining agreements may not be favorable to us. We may reach agreements in collective bargaining that increase our operating expenses and lower our net income as a result of higher wages or benefit expenses. In addition, negotiations with unions could divert management attention and disrupt operations, which may adversely affect our results of operations. If we are unable to negotiate acceptable collective bargaining agreements, we may have to address the threat of union-initiated work actions, including strikes. Depending on the nature of the threat or the type and duration of any work action, these actions could disrupt our operations and adversely affect our operating results.

Our charter documents contain provisions that may delay, defer or prevent a change of control.

Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:

- removal of directors for cause only;
- ability of our Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;
- two-thirds stockholder vote requirement to approve specified business combinations, which include a sale of substantially all of our assets;
- vesting of exclusive authority in our Board of Directors to determine the size of the board (subject to limited exceptions) and to fill vacancies;
- advance notice requirements for stockholder proposals and nominations for election to our Board of Directors; and
- prohibitions on our stockholders from acting by written consent and limitations on calling special meetings.

Changes in tax laws could increase our worldwide tax rate and materially affect our results of operations

Many international legislative and regulatory bodies have proposed legislation and begun investigations of the tax practices of multinational companies and, in the European Union (“EU”), the tax policies of certain EU member states. One of these efforts has been led by the OECD, an international association of 34 countries including the United States, which has finalized recommendations to revise corporate tax, transfer pricing, and tax treaty provisions in member countries. Since 2013, the European Commission (“EC”) has been investigating tax rulings granted by tax authorities in a number of EU member states with respect to specific multinational corporations to determine whether such rulings comply with EU rules on state aid, as well as more recent investigations of the tax regimes of certain EU member states. If the EC determines that a tax ruling or tax regime violates the state aid restrictions, the tax authorities of the affected EU member state may be required to collect back taxes for the period of time covered by the ruling. In late 2015 and early 2016, the EC declared that tax rulings by tax authorities in Luxembourg, the Netherlands and Belgium did not comply with the EU state aid restrictions. In addition, the

current U.S. administration and key members of Congress have made public statements indicating that tax reform is a priority and certain changes to the U.S. tax law have been proposed. Due to the large scale of our U.S. and international business activities, many of these proposed changes to the taxation of our activities, if enacted, could increase our worldwide effective tax rate and harm results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Program

The Company's Board of Directors has authorized the repurchase of up to $1.0 billion in Company stock. Share repurchases can be made through open market purchases or other methods, including pursuant to a Rule 10b5-1 plan. From the inception of the stock repurchase program, the Company has purchased a total of 27.4 million shares at an average price of $24.10 per share, for a total cost of $660.1 million through September 30, 2014. No stock purchases were made for the nine months ended June 30, 2016.

Item 4. Mine Safety Disclosure

The Company does not act as the owner of any mines, but we may act as a mining operator as defined under the Federal Mine Safety and Health Act of 1977 where we may be a lessee of a mine, a person who operates, controls or supervises such mine, or an independent contractor performing services or construction of such mine. Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.

Item 6. Exhibits

The following documents are filed as Exhibits to the Report:

Exhibit Numbers	Description
3.1	Amended and Restated Certificate of Incorporation of AECOM Technology Corporation (incorporated by reference to Exhibit 3.1 to the Company's annual report on Form 10-K filed with the SEC on November 18, 2011)
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of AECOM Technology Corporation (incorporated by reference to Exhibit 3.2 to the Company's registration statement on Form S-4 filed with the SEC on August 1, 2014)
3.3	Certificate of Correction of Amended and Restated Certificate of Incorporation of AECOM Technology Corporation (incorporated by reference to Exhibit 3.3 to the Company's Form 10-K filed with the SEC on November 17, 2014)
3.4	Certificate of Amendment to the Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on January 9, 2015)
3.5	Amended and Restated Bylaws of the Company(incorporated by reference to Exhibit 3.2 of the Company's current report on Form 8-K filed with the SEC on January 9, 2015)
10.1#	Amended and Restated AECOM Retirement & Savings Plan (amended and restated effective July 1, 2016)
10.2#	Amendment No. 3 to AECOM 401(k) Retirement Plan
10.3#	Amendment No. 1 to Hunt Corporation Retirement Savings Plan

Management contract or compensatory plan or arrangement.

Exhibit Numbers	Description
31.1	Certification of the Company's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Company's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of the Company's Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95	Mine Safety Disclosure
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document

101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

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* Document has been furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AECOM

Date: August 10, 2016

By: /S/ W. TROY RUDD
W. Troy Rudd
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 10.1

AECOM RETIREMENT & SAVINGS PLAN

(As Amended and Restated Effective July 1, 2016)

C E R T I F I C A T E

AECOM, acting through a duly authorized member of the AECOM Americas Benefits Administration Committee, hereby adopts this amendment and restatement of the AECOM Retirement & Savings Plan in the form attached hereto.

Dated this day of June, 2016.

AECOM

By: ______________________________

Its: Chair, AECOM Americas Benefits Administration Committee

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ARTICLE I

GENERAL

1.1 History and Purpose of Plan

Effective January 1, 1990, AECOM Technology Corporation established the AECOM Technology Corporation Employee Stock Ownership Plan (the "Plan"). Effective as of October 1, 2000, the Plan was amended and restated to reflect the merger of the AECOM Technology Corporation Stock Investment Plan ("Stock Investment Plan") and the AECOM Technology Corporation 401K Pension Plan and Investment Plan (the "Investment Plan") into the Plan. Effective as of May 1, 2002, the Plan was amended to provide that it no longer qualified as an employee stock ownership plan, and was instead intended to qualify as a profit sharing plan which may, but need not, invest up to 100% in shares of AECOM stock that meets the requirements for "qualifying employer securities" under Section 407(d)(5) of ERISA. Between 2001 and 2010, defined contribution plans maintained by several AECOM subsidiaries and affiliates merged into the Plan. The Plan was again amended and restated effective January 1, 2011 (the "2011 Restatement"). The 2011 Restatement includes the detailed historical rules applicable to the plan mergers described above.

The Plan was again amended and restated as the AECOM Retirement & Savings Plan effective January 1, 2016. Effective July 1, 2016, the Plan is again amended and restated to reflect the merger of the McNeil Technologies, Inc. 401(k) Plan, the Hunt Corporation Retirement Savings Plan and the AECOM 401(k) Retirement Plan (f/k/a the URS Corporation 401(k) Retirement Plan) into the Plan and to provide that the Common Stock Fund shall be an employee stock ownership plan. The Plan consists of a profit sharing component intended to qualify under Section 401(a) of the Code, which also includes a cash or deferred arrangement intended to qualify under Section 401(k) of the Code, and a non-leveraged employee stock ownership component intended to qualify under Sections 401(a), 409 and 4975(e)(7) of the Code, which is designed to invest primarily in common stock of AECOM. Except as otherwise required to comply with applicable law or as specifically provided below, this amendment and restatement is effective as of July 1, 2016. The rights and benefits of any Employees who had a termination of employment prior to the effective date of this restatement shall be determined under the Plan in effect at the time of such termination of employment, except as otherwise provided herein, as required by applicable law, or in accordance with uniform procedures adopted by the Administrative Committee.

1.2 Plan Appendices

The provisions of the Plan may be modified by appendices to the Plan. The terms and provisions of each such appendix are a part of the Plan and supersede the other provisions of the Plan to the extent necessary to eliminate inconsistencies between such other Plan provisions and such appendix.

ARTICLE II

DEFINITIONS

2.1 Account or Accounts

"Account" or "Accounts" shall mean all of the separate accounts maintained for each Member under the Plan. Any of the Accounts (or subaccounts) may have subaccounts. The Accounts include the following:

(a) Company Match Account, which is credited with Company Match Contributions under Section 6.1, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(b) After-Tax Account, which is credited with the Member's After-Tax Contributions in accordance with Section 5.1, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(c) Pre-Tax Account, which is credited with the Member's Pre-Tax Contributions in accordance with Section 5.2, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(d) Prior Employer Contribution Account, which includes (i) employer matching contributions made under the Investment Plan with respect to Compensation earned before the beginning of the first payroll period commencing on or after April 1, 1990; and (ii) any amounts (other than amounts credited to a Member's Prior Safe Harbor Match Account and/or Prior RETEC Contribution Account (if any)) transferred from any other plan merged into the Plan that were attributable to employer matching contributions or other employer contributions made on behalf of participants under the prior plan and held under a matching account or other employer contribution account with respect to the prior plan, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(e) Prior Money Purchase Pension Plan Account, which includes any amounts transferred from any other plan merged into the Plan that are attributable to money purchase pension plan assets held under the prior plan, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(f) Prior RETEC Contribution Account, which includes any amounts transferred from the RETEC Employee Savings and Profit Sharing Plan, which merged into the Plan, that are attributable to employer matching contributions or other employer contributions (other than safe harbor matching or safe harbor employer contributions) made on behalf of participants under the RETEC Employee Savings and Profit Sharing Plan and held under a matching account

or other employer contribution account with respect to the plan, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(g) Prior Safe Harbor Match Account, which includes any amounts transferred from any other plan merged into the Plan that are attributable to safe harbor matching contributions made on behalf of participants under the prior plan and held under a matching contribution account with respect to such prior plan, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(h) Rollover Account, which is credited with the amount, if any, received by the Plan in accordance with Section 5.6 as a rollover contribution, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(i) Roth Elective Deferral Account, which is credited with the Member's Roth Elective Deferral Contributions in accordance with Section 5.3, and the income, losses, expenses, appreciation, and depreciation attributable thereto.

(j) 2006 Pension Buy-Up Accounts, established pursuant to Section 11.6 for Members, who, as of December 31, 2006 were Pension Plan participants who had not reached a "Buy-Up Date," which date is the close of the business day coinciding with or next following the Member's Termination of Service. No contributions will be credited to the 2006 Pension Buy-Up Accounts after December 31, 2006. The 2006 Pension Buy-Up Accounts shall mean the 2006 Pension Buy-Up Company Match Account, 2006 Pension Buy-Up After-Tax Account, and 2006 Pension Buy-Up Pre-Tax Account.

2.2 Administrative Committee

"Administrative Committee" shall mean the AECOM Global Benefits Administration Committee, or its successor(s) or delegate(s).

2.3 Affiliate or Affiliated Company

"Affiliate" or "Affiliated Company" shall mean any entity affiliated with the Sponsoring Company within the meaning of Sections 414(b), (c) or (m) of the Code, or under regulations, if any, prescribed under Section 414(o) of the Code, except that for purposes of applying the provisions of Appendix B with respect to the limitation on Annual Additions, Section 415(h) of the Code shall apply. However, an entity shall only be an Affiliate during the period it is so affiliated with the Sponsoring Company.

2.4 After-Tax Contributions

"After-Tax Contributions" shall mean an amount that a Member elects to have deducted from his salary or wages on an after-tax basis in accordance with Section 5.1. After- Tax Contributions shall be made by payroll deductions in accordance with the arrangements between Members and the Participating Company.

2.5 Beneficiary

"Beneficiary" shall mean the person or persons entitled to receive benefits which are payable under the Plan upon or after a Member's death as provided under Article IV.

2.6 Board of Directors

"Board of Directors" shall mean the Board of Directors of AECOM or any other committee or individual acting pursuant to delegated power and authority from the Board of Directors of AECOM.

2.7 Cash-Out Amount

"Cash-Out Amount" shall mean $5,000.

2.8 Catch-up Contributions

"Catch-up Contributions" are Pre-Tax Contributions defined in Section 5.2(e).

2.9 Code

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to any Section of the Code shall include any successor provision thereto.

2.10 Common Stock Fund

"Common Stock Fund" is defined in Section 7.2(a).

2.11 Company

"Company" shall mean the Sponsoring Company and each other Participating Company, or any of them.

2.12 Company Match Contributions

"Company Match Contributions" are defined in Section 6.1.

2.13 Compensation

"Compensation" shall mean all remuneration paid or made available by the Company to an Employee for the Employee's services as salary or wages.

(a) "Compensation" shall include:

(1) Base salary and wages, including overtime, sick time, vacation/PTO, holidays, commissions and jury duty;

(2) Bonuses;

(3) Cash awards;

(4) Shift differential;

(5) Service Contract Act payments in cash rather than in fringe benefits;

(6) Member Pre-Tax Contributions to the Plan;

(7) The Member's pre-tax contributions under a Participating Company's flexible benefits program (such as before-tax contributions to the cost of health insurance premiums or contributions to health care or dependent care flexible spending accounts); and

(8) Short-term disability when paid by a Participating Company.

(b) "Compensation" shall exclude:

(1) Allowances (moving, education, expenses, tax, etc.);

(2) Non-cash fringe benefits;

(3) Severance payments;

(4) Stock payments, including amounts realized in connection with stock options or restricted stock;

(5) Deferred compensation, including distributions from non-qualified retirement plans;

(6) Hazard/danger pay;

(7) Tax gross ups;

(8) Group term life insurance;

(9) Long-term disability benefits paid by a third party;

(10) Prizes;

(11) Non-cash awards;

(12) Short-term disability when paid by an entity other than a Participating Company; and

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(13) Recognition awards.

(c) An Employee's Compensation for a Plan Year shall not exceed $265,000 (or such higher amount as may be determined by the Secretary of the Treasury in accordance with Section 401(a)(17) of the Code to reflect increases in the cost of living).

2.14 Disability

"Disability" shall mean physical and/or mental incapacity of such a nature that it qualifies a Member for the receipt of benefits under a long term disability welfare plan maintained by a Participating Company; provided, however, that if the Member is not a participant in such a long term disability welfare plan, such Member shall be considered to have a Disability if the Member is eligible for disability benefits under the Social Security Act. The determination of the Administrative Committee as to whether a Member has a Disability and the date of such Disability shall be final, binding and conclusive.

2.15 Early Retirement Age

"Early Retirement Age" shall mean the earlier of:

(a) The Member's attainment of age 55 and completion of 10 Years of Vesting Service; or

(b) The Member's completion of 30 Years of Vesting Service.

2.16 Eligible Employee

"Eligible Employee" shall mean a person who is an Employee of a Company or an Employee of foreign Affiliated Company who is included on the payroll of a Company located in the United States, but excluding (i) any leased employee described in Section 414(n) of the Code, (ii) any Employee who is included in a unit of employees covered by a collective bargaining agreement between employee representatives and one or more Participating Companies unless such bargaining agreement specifically provides otherwise, (iii) any Employee who is compensated on an hourly rate or other rate basis if such Employee is not included in a designated eligible payroll classification code so designated by the Administrative Committee, (iv) any person who is a non-resident alien who receives no earned income (within the meaning of Section 911(b) of the Code) from sources within the United States and (v) any Employee located in Puerto Rico.

2.17 Employee

(a) Employee shall mean each person employed by the Company or an Affiliate as a common law employee, including (i) any part-time Employee, (ii) any temporary Employee, (iii) any leased employee described in Section 414(n) of

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the Code and (iv) any other individual required to be treated as employed by the Company or an Affiliate under Section 414(o) of the Code.

(b) An individual shall not be an "Employee" if he meets any of the following:

(i) the individual was performing services for any Participating Company under an agreement, contract, or any other arrangement pursuant to which the individual is characterized or classified by the Participating Company as an independent contractor (or an employee of an independent contractor) or leased employee;

(ii) the individual's payments for services for any Participating Company have not been initially treated by any Participating Company as subject to wage withholding under the Code and applicable state law;

(iii) any individual who was not initially classified by a Participating Company as a common law employee of a Participating Company;

(iv) any individual who was initially classified as a Leased Employee; or

(v) any other individual who was leased by a Participating Company from an entity that is the individual's employer of record.

(c) Notwithstanding subsection (b)(i) above, if the Company determines or agrees that the classification or treatment was incorrect and that the individual was or is in fact a common law employee, such an individual shall not be an Employee (or Eligible Employee or Member) either retroactively or prospectively; however, if the Company informs the individual in writing that he is an Employee for purposes of the Plan, he shall be an Employee with respect to service after the date specified in such writing.

(d) Solely for purposes of the requirements of Section 414(n)(3) of the Code (but only to the extent they relate to this Plan), including counting service for vesting, "Employee" shall also mean (i) any individual described in the preceding subsection (b) who is in fact a common law employee and (ii) leased employees. However, such persons shall not be Employees for any other purpose (or Eligible Employees), unless so notified as set forth in subsection (c). Notwithstanding the foregoing, if the leased employees constitute less than twenty percent (20%) of the Participating Companies' non-highly compensated work force within the meaning of Section 414(n)(5)(C)(ii) of the Code, "Employee" shall not include leased employees covered by a plan described in Section 414(n)(5) of the Code unless otherwise provided in the Plan.

(e) The foregoing sets forth a clarification of the intention of the Company regarding participation in the Plan for any Plan Year, including Plan Years prior to the date of this restatement.

2.18 Employment Date

"Employment Date" shall mean, with respect to any Employee, the date on which he first completes an Hour of Service.

2.19 ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. References to any Section of ERISA shall include any successor provision thereto.

2.20 Forfeiture

"Forfeiture" shall mean the portion of a Member's Account which is forfeited under the Plan.

2.21 Funds

"Funds" shall mean the Funds set forth in Section 7.2, that is, the Investment Funds and the Common Stock Fund.

2.22 Highly Compensated Employee

Effective as of January 1, 2014, "Highly Compensated Employee" shall mean:

(a) Any Employee who performs services for the Company or any Affiliate and:

(1) was a 5% owner of the Company or any Affiliate at any time during the current Plan Year or the twelve-month period preceding the current Plan Year; or

(2) for the twelve-month period preceding the current Plan Year, received compensation from the Company or any Affiliate in excess of $120,000 (as adjusted pursuant to Section 415(d) of the Code).

(b) For purposes of this definition of "Highly Compensated Employee," "compensation" means Statutory Compensation.

2.23 Hour of Service

"Hour of Service" shall mean each hour for which an Employee is directly or indirectly paid, or entitled to payment, by the Company for the performance of duties (such hours to be credited for the Plan Year in which the duties were performed), each hour for

which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Company (such hours to be credited for the Plan Year to which the award or agreement pertains), and each hour for which an Employee is directly or indirectly paid, or entitled to payment, by the Company for reasons (such as vacation, sickness, disability, holidays, paid layoff and similar paid periods of nonworking time) other than the performance of duties (such hours to be credited for the Plan Year in which such period of nonworking time first occurs).

With respect to an Employee who is absent from work for any period (i) by reason of the pregnancy of the Employee; (ii) by reason of the birth of a child of the Employee; (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement, or who is absent for a period that is designated by the Employer as a leave under the Family and Medical Leave Act of 1993, then solely for purposes of determining whether a One-Year Break in Service has occurred, such Employee shall be credited with the Hours of Service which otherwise would have been credited to such Employee but for such absence. In the event that the Administrative Committee is unable to determine the Hours of Service with respect to such absence, the Employee shall be credited with eight Hours of Service for each normal workday of such absence. No credit for Hours of Service shall be granted with respect to an absence described in this section if the Employee fails to timely provide information required by the Administrative Committee which is reasonably required to establish that the Employee was absent from work for a reason described in this section and to establish the number of days for which there was such an

absence. Hours of Service which are credited pursuant to this section shall be credited only in the Plan Year in which the absence from work begins (if the Employee would be prevented from incurring a One-Year Break in Service in such year solely because the Employee is credited with Hours of Service pursuant to this section), or in any other case, in the immediately following Plan Year.

Notwithstanding the foregoing, effective January 1, 2016, with respect to an Employee who is absent from work for any period (i) by reason of the pregnancy of the Employee; (ii) by reason of the birth of a child of the Employee; (iii) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement, or who is absent for a period that is designated by the Participating Employer as a leave under the Family and Medical Leave Act of 1993, then solely for purposes of determining whether a One-Year Break in Service has occurred, the twelve (12) consecutive month periods beginning on the first day of such absence and the first anniversary thereof shall not constitute a One-Year Break in Service. The Administrative Committee may require the Employee to furnish such information as the Administrative Committee considers necessary to establish that the Employee's absence was for one of the reasons specified above.

An Hour of Service respecting any member of a controlled group of corporations or any member of an affiliated service group (as defined in Section 414(b), 414(m) or 414(o) of the Code) of which the Company is a member, or respecting an unincorporated trade or business which is under common control with the Company (as defined in Section 414(c) of the Code) or any other entity required to be aggregated with the Company under Section 414(o) of the Code shall be credited with an Hour of Service with the Company.

2.24 Investment Committee

"Investment Committee" shall mean the AECOM Global Retirement Plans Investment Committee, or its successor(s) or delegate(s).

2.25 Investment Funds

"Investment Funds" shall mean all Funds other than the Common Stock Fund.

2.26 Member

"Member" shall mean an eligible Employee who becomes a Member of the Plan as provided in Article III of the Plan. A Member ceases to be a Member when all amounts in his Accounts to which he is entitled under the Plan have been distributed in accordance with the Plan.

2.27 One-Year Break in Service

"One-Year Break in Service" shall mean each twelve (12) consecutive month period commencing on an Employee's Termination of Service and on each anniversary of such date during which the Employee or Member does not perform an Hour of Service.

2.28 Participating Company

"Participating Company" shall mean the Sponsoring Company or any subsidiary or division of, or other corporation or entity affiliated or associated with, the Sponsoring Company, the board of directors or equivalent governing body of which shall adopt the Plan and Trust Agreement by appropriate action with the consent of the Administrative Committee. By its adoption of the Plan, a Participating Company shall be deemed to appoint the Sponsoring Company its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan or by the Trust Agreement upon the Company and accepts the delegation to the Administrative Committee, Investment Committee and the Trustee of all the power and authority conferred upon them by the Plan and the Trust Agreement. The authority of the Sponsoring Company, the Administrative Committee, Investment Committee and the Trustee to act as such agent or in accordance with such delegation shall continue until the Plan is terminated as to the Participating Company and the relevant Trust Fund assets have been distributed by the Trustee as provided in the Plan. Unless the context indicates otherwise, Participating Company shall include the Sponsoring Company.

2.29 Pension Plan

"Pension Plan" shall mean the AECOM Pension Plan.

2.30 Plan

"Plan" shall mean the AECOM Retirement & Savings Plan.

2.31 Plan Year

"Plan Year" shall mean the period beginning on January 1 and ending on December 31.

2.32 Pre-Tax Contributions

"Pre-Tax Contributions" shall mean an amount contributed to the Plan in lieu of being paid to the Member as salary or wages in accordance with Section 5.2. Pre-Tax Contributions shall be made under salary reduction arrangements between each Member and the Participating Company with respect to salary or wages not yet paid or otherwise available to the Member as of the date of the Member's election under the arrangement. Pre-Tax Contributions equal the sum of Pre-Tax Contributions and, if applicable, Catch-up Contributions. Unless specifically stated otherwise, Roth Elective Deferral Contributions shall be treated as Pre-Tax Contributions, including without limitation for purposes of Article VIII.

2.33 Restatement Date

"Restatement Date" shall mean July 1, 2016.

2.34 Roth Catch-up Contributions

"Roth Catch-up Contributions" are Roth Elective Deferral Contributions defined in Section 5.3(f).

2.35 Roth Elective Deferral Contributions

"Roth Elective Deferral Contributions" shall mean an amount contributed to the Plan in lieu of being paid to the Member as salary or wages in accordance with Section 5.3. Roth Elective Deferral Contributions shall be made under salary reduction arrangements between each Member and the Participating Company with respect to salary or wages not yet paid or otherwise available to the Member as of the date of the Member's election under the arrangement. Roth Elective Deferral Contributions equal the sum of Roth Elective Deferral Contributions and, if applicable, Roth Catch-Up Contributions. Unless specifically stated otherwise, Roth Elective Deferral Contributions shall be treated as Pre-Tax Contributions, including without limitation for purposes of Article VIII.

2.36 Salary Reduction Contributions

"Salary Reduction Contributions" shall mean a Member's contributions made pursuant to Article V.

2.37 Shares

"Shares" shall mean common stock issued by the Sponsoring Company or any successor corporation thereto.

2.38 Sponsoring Company

"Sponsoring Company" shall mean AECOM, a Delaware corporation. Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to substantially all the business or assets and liabilities of AECOM shall, upon such succession and without any appointment or other action of the Trustee, Administrative Committee, or AECOM, be and become the successor employer hereunder.

2.39 Spouse or spouse

For purposes of the Plan, and subject to the provisions of any Qualified Domestic Relations Order, "Spouse" or "spouse" means the person to whom a Member is legally married at the earlier of the date of the Member's death or the date payment of the Member's benefits commenced and who is living on the date of the Member's death. A person of the same sex as the Member shall be a Spouse, provided the couple was legally married in a jurisdiction that authorizes same-sex marriage. Notwithstanding the foregoing, a person of the same sex as the Member shall not be a Spouse for Plan purposes prior to June 26, 2013.

2.40 Statutory Compensation

"Statutory Compensation" shall be determined in accordance with Treas. Reg. Section 1.415(c)-2(d)(2), as detailed further below, and shall include:

(a) A Member's wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the Company or an Affiliate (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and including any elective deferral (as defined in Section 402(g)(3) of the Code);

(b) Any amount which is contributed or deferred by the Participating Company at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125, 132(f)(4) or 457 of the Code;

(c) Payments made within 2½ months after the Member's severance from employment with the Company and all Affiliates or, if later, by the end of the limitation year during which the severance occurred, if they are payments that would have been paid to the Member if the Member had continued in employment with the Company or the Affiliate, and are regular compensation for services during the Member's regular working hours, compensation for services outside the Member's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments;

(d) The following amounts, if these amounts are paid within 2½ months after severance from employment with the Company and all Affiliates or, if later, by the end of the limitation year that includes the date of severance from employment with the Company and all Affiliates and those amounts would have been included in the definition of Compensation if they were paid prior to the Member's severance from employment with the Company and all Affiliates:

(1) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Member would have been able to use the leave if employment had continued; and

(2) Payment received by a Member pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Member at the same time if the Member had continued in employment with the Company or the Affiliate and only to the extent that the payment is includible in the Member's gross income.

(e) Salary continuation payments to an individual who does not currently perform services for the Company or an Affiliate by reason of qualified military service (as that term is used in Section 414(u)(1) of the Code) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Company or Affiliate rather than entering qualified military service.

"Statutory Compensation" shall not include:

(f) Except as provided in subsection (d)(2) above, any distributions from a plan of deferred compensation;

(g) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Member either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(h) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(i) Other amounts which received special tax benefits.

Statutory Compensation for a limitation year is the compensation actually paid or includible in gross income during such limitation year. For purposes of this Section 2.40, the "limitation year" shall be the Plan Year.

Notwithstanding the preceding sentence, Statutory Compensation for a Member who is disabled is the compensation such Member would have received for the limitation year if the Member had been paid at the rate of compensation paid immediately before becoming disabled; such imputed compensation for the disabled Member may be taken into account only if the Member is not a Highly Compensated Employee and contributions made on behalf of said Member are nonforfeitable when made.

2.41 Termination of Service

"Termination of Service" shall mean a termination of employment with the Company and all Affiliates as determined by the Administrative Committee in accordance with reasonable standards and policies adopted by the Administrative Committee; provided, however, that the transfer of an Employee from employment by one Company or Affiliate to employment by another Company or Affiliate shall not constitute a Termination of Service; and provided further that a Termination of Service shall occur on the earlier of (a) or (b), where:

(a) is the date as of which an Employee quits, is discharged, terminates his employment in connection with his incurring a Disability, retires or dies, and

(b) is the first day of absence of an Employee who fails to return to employment at the expiration of an authorized leave of absence.

Notwithstanding the foregoing, an Employee who is absent on account of service in the armed forces of the United States of America shall not incur a Termination of Service in contravention of federal law.

2.42 Trust

"Trust" shall mean the legal entity resulting from the trust agreement between the Sponsoring Company, on its own behalf and as agent for all other Participating Companies, the Investment Committee, and the Trustee which receives the Participating Companies' and Members' contributions, and holds, invests, and disburses funds to or for the benefit of Members and their Beneficiaries.

2.43 Trust Agreement

"Trust Agreement" shall mean the agreements by and between the Sponsoring Company, the Investment Committee, and the Trustees, as said Agreements may from time to time be amended.

2.44 Trust Fund

"Trust Fund" shall mean the total contributions made by the Participating Companies and Members to the Trust pursuant to the Plan, increased by profits, gains, income and recoveries received, and decreased by losses, depreciation, benefits paid and expenses incurred in the administration of the Trust. Trust Fund includes all assets acquired by investment and reinvestment which are held in the Trust by the Trustee.

2.45 Trustee

"Trustee" shall mean the party or parties, individual or corporate, named in the trust agreements and any duly appointed additional or successor Trustee or Trustees acting thereunder.

2.46 Valuation Date

"Valuation Date" shall mean each business day on which the assets held in the applicable Investment Fund or Common Stock Fund, as applicable, are traded on an established securities market.

2.47 Vested Interest

"Vested Interest" shall mean the portion of a Member's Account which has become non-forfeitable.

2.48 Years of Vesting Service

(a) A Member's "Years of Vesting Service" shall mean the sum of the following:

(1) For service prior to January 1, 2016, the Member's Years of Vesting Service as determined under the terms of the Plan in effect prior to January 1, 2016; plus

(2) For service on and after January 1, 2016, the aggregate number of 12-month periods of service commencing on the later of (A) January 1, 2016 or (B) the Employee' Employment Date and ending on the Employee's Termination of Service.

(b) At no point shall a Member's Years of Vesting Service be less than the Member's Years of Vesting Service determined under any prior restatement of the Plan.

(c) Notwithstanding the foregoing, Years of Vesting Service, or any part thereof (determined ratably by full calendar months), for a Participating Company or an Affiliate during any period of time when such company was not an Affiliate shall not be taken into account except to the extent that such period or any part thereof constitutes service with an Affiliate by an Employee which is formally recognized by the Administrative Committee and such inclusion is specified by this Section 2.48 or an Appendix to the Plan.

2.49 Singular/Plural and Masculine/Feminine

Words used in the Plan in the singular shall mean the plural, the plural shall mean the singular, and the masculine shall mean the feminine.

ARTICLE III

Plan Entry Requirements

An Eligible Employee shall be eligible to enter the Plan as specified below in this Article III.

Each Employee who was a Member immediately preceding the Restatement Date shall continue as a Member on and after the Restatement Date, subject to the terms and conditions of the Plan.

Each Eligible Employee of the Company who was not a Member immediately preceding the Restatement Date shall be eligible to enter the Plan on the first day of the pay period that is as soon as administratively feasible following such Eligible Employee's Employment Date with the Company.

3.1 Automatic Enrollment

An Eligible Employee who is hired or rehired by the Company (or a person who is classified or reclassified as an Eligible Employee) on or after January 1, 2016 shall be automatically enrolled as a Member in the Plan on the first day of the pay period that is as soon as administratively feasible following his "Automatic Enrollment Date." An Eligible Employee's "Automatic Enrollment Date" is forty-five (45) days after the date on which the Eligible Employee first completes one Hour of Service as an Eligible Employee. An Eligible Employee will not be automatically enrolled in the Plan if he affirmatively elects to make Salary Reduction Contributions as set forth below in Section 3.2, or elects not to participate in the Plan, prior to his Automatic Enrollment Date.

3.2 Self-Enrollment

An Eligible Employee may elect to enroll in the Plan at the time and in the manner specified by the Administrative Committee. An Eligible Employee may elect (i) to participate in the Plan and elect to make Salary Reduction Contributions or (ii) to not participate in the Plan by providing the Administrative Committee with a properly completed election at the time and in the manner specified by the Administrative Committee. Said election shall remain in effect until the Eligible Employee provides the Administrative Committee with written notice of his decision to change his election(s). For Eligible Employees hired prior to January 1, 2016, in the event that an Eligible Employee failed to provide the Administrative Committee with a properly completed election at the time and in the manner specified by the Administrative Committee, that Eligible Employee shall be deemed to have elected not to participate in the Plan.

3.3 Other Enrollment Rules

(a) In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Eligible Employee

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will be eligible to participate in the Plan on the first day of the pay period that is as soon as administratively feasible following the change in class if such Eligible Employee would have otherwise previously become a Member. If such change takes place on or after January 1, 2016, the automatic enrollment rules set forth in Section 3.1 shall apply.

(b) A Member who ceases to be an Eligible Employee shall again be eligible to participate in the Plan commencing on the first day of the pay period that is as soon as administratively feasible following his first subsequent Hour of Service as an Eligible Employee. If such change takes place on or after January 1, 2016, the automatic enrollment rules set forth in Section 3.1 shall apply.

(c) A former Employee who was not an Eligible Employee shall be eligible to participate in the Plan on the first day of the pay period that is as soon as administratively feasible following such Employee's first subsequent Hour of Service as an Eligible Employee. If such change takes place on or after January 1, 2016, the automatic enrollment rules set forth in Section 3.1 shall apply.

(d) In the event that the eligibility of any person to participate in the Plan shall be disputed, the decision of the Administrative Committee upon such eligibility shall be controlling. For the purposes of enabling the Administrative Committee to make such determination, all information available to the Company which shall be required by the Administrative Committee shall be made available to the Administrative Committee.

3.4 Military Service

Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

In accordance with Section 401(a)(37) of the Code, in the case of a Member who dies while performing qualified military service (as defined in Section 414(u) of the Code), such Member's surviving Spouse or other Beneficiary who otherwise is entitled to receive preretirement death benefits under the Plan shall be entitled to receive any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan that are contingent on a Member's termination of employment on account of death to the same extent as if the Member had resumed employment following the period of qualified military service, and then terminated employment on account of death.

ARTICLE IV

BENEFICIARIES

4.1 Beneficiary Designation

Each Member shall file with the Administrative Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount payable under the Plan upon the Member's death. A Member may from time to time revoke or change his beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Administrative Committee. Notwithstanding the foregoing, no designation of a non-spouse Beneficiary by a Member shall be given effect unless such Member's surviving Spouse, if any, had consented in writing to such designation and, unless otherwise provided by the Administrative Committee in conformity with Section 417(a)(2)(A) of the Code and applicable Treasury Regulations, to all future designations; provided that (i) spousal consent shall not be required where the spouse cannot be located or on account of such other circumstances, if any, as are set forth in the regulations and (ii) spousal consent, if required, must acknowledge the effect of such designation and be witnessed by a Plan representative or notary public. The last such designation received by the Administrative Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Administrative Committee prior to the Member's death, and in no event shall it be effective as of a date prior to such receipt. All decisions of the Administrative Committee concerning the effectiveness of any beneficiary designation, and the identity of any Beneficiary, shall be final. A designation of a Beneficiary shall be effective only if the designated Beneficiary survives the Member.

4.2 Failure to Designate Beneficiary

If no beneficiary designation is in effect at the time of a Member's death, the payment of the amount, if any, payable under the Plan upon his death shall be made to the Member's surviving spouse, if any, or if the Member has no surviving spouse, to the duly appointed and currently acting personal representative of the Member's estate (which shall include either the Member's probate estate or living trust). In any case where there is no such personal representative of the Member's estate duly appointed and acting in that capacity within 90 days after the Member's death (or such extended period as the Administrative Committee determines is reasonably necessary to allow such personal representative to be appointed but not to exceed an additional 90 day period), payment shall be made to the first of the following classes of beneficiaries with one or more members of such class then surviving: the Member's (i) children, (ii) parents, or (iii) brothers and sisters. If the Administrative Committee is in doubt as to the right of any person to receive such amount, the Administrative Committee may direct the Trustee to retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Administrative Committee may direct the Trustee to pay such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Plan and the Trust therefore.

4.3 Beneficiaries' Rights

Whenever the rights of a Member are stated or limited in the Plan, his Beneficiaries shall be bound thereby.

ARTICLE V

AFTER-TAX AND PRE-TAX CONTRIBUTIONS

5.1 After-Tax Contributions

After-Tax Contributions may be made to the Plan as follows:

(a) Percentage for After-Tax Contributions. Subject to the limitations set forth in the Plan, each Member may elect to make aggregate After-Tax Contributions on his own behalf in whole percentages from 1% to 75% of the Member's Compensation for each payroll period, beginning with the first paycheck paid on or after the date the Member commences participation in accordance with Article III. Such

contributions by a Member shall be credited to the Member's After-Tax Account. All such contributions shall be made in accordance with rules established by the Administrative Committee.

(b) 6-Month Suspension Due to Hardship Withdrawal. Notwithstanding the foregoing, a Member who withdraws any portion of the amount previously credited to his Accounts pursuant to Section 10.3 may not make After-Tax Contributions until the expiration of six months from the date on which the withdrawal became effective.

(c) Status of After-Tax Contributions. To make After-Tax Contributions under this Section, the Participating Company will deduct from the Member's Compensation the amount authorized by the Member, and will then contribute the amount authorized by the Member to the Trustee as of the earliest date on which such amount can reasonably be segregated from the Participating Company's general assets; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the date on which such amount would otherwise have been payable to the Member in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA.

(d) General Limitations on After-Tax Contributions. As of the last day of the Plan Year, the Sponsoring Company shall determine the amount of After-Tax Contributions in excess of those permitted under Article VIII of the Plan, and any excess shall be distributed to the Member responsible for the excess After-Tax Contribution as provided in therein.

5.2 Pre-Tax Contributions

Pre-Tax Contributions may be made to the Plan as follows:

(a) Percentage for Pre-Tax Contributions. Subject to the limitations set forth in the Plan, each Member may elect to make aggregate Pre-Tax Contributions on his own behalf in whole percentages from 1% to 75% of the Member's Compensation for each payroll period, beginning with the first paycheck paid on or after the date the Member commences participation in accordance with Article III. Such contributions by a Member shall be credited to the Member's Pre-Tax Account. All such contributions shall be made in accordance with rules established by the Administrative Committee.

(b) 6-Month Suspension Due to Hardship Withdrawal. Notwithstanding the foregoing, a Member who withdraws any portion of the amount previously credited to his Accounts pursuant to Section 10.3 may not make Pre-Tax Contributions until the expiration of six months from the date on which the withdrawal became effective.

(c) Status of Pre-Tax Contributions. To make Pre-Tax Contributions under this Section, the Sponsoring Company will reduce the Member's Compensation in the amount authorized by the Member and make a contribution to the Trustee equal to such reduction as of the earliest date on which such amount can reasonably be segregated from the Participating Company's general assets; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the date on which such amount would otherwise have been payable to the Member in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA. Pre-Tax Contributions constitute company contributions under the Plan and are intended to qualify as elective contributions under Section 401(k) of the Code.

(d) General Limitations on Pre-Tax Contributions. As of the last day of the Plan Year, the Sponsoring Company shall determine the amount of Pre-Tax Contributions in excess of those permitted under Article VIII of the Plan, and any excess shall either be distributed to the Member responsible for the excess Pre-Tax Contribution or redesignated as an After-Tax Contribution and accounted for separately under the Plan in accordance with the Code and Treasury Regulations.

(e) Catch-up Contributions. All Members who have attained age 50 before the close of a calendar year shall be eligible to make Pre-Tax Catch-up Contributions for such calendar year in accordance with, and subject to the limitations of, section 414(v) of the Code. Such amounts are in addition to the Pre-Tax Contributions otherwise permitted. Such Catch-up Contributions shall not be taken into account for purposes of the provisions of the plan implementing the required limitations of Sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12),

410(b), or 416 of the Code, as applicable, by reason of the making of such Catch-up Contributions. Notwithstanding any other provision of the Plan to the contrary, no Company Match Contributions of any kind shall be made with respect to (i) any Pre-Tax Catch-up Contributions or (ii) any Pre-Tax Contributions designated by the Member as Catch-up Contributions, even if such amounts are later recharacterized otherwise at a later time.

(f) Automatic Enrollment. If an Eligible Employee is automatically enrolled in the Plan in accordance with Section 3.1 above, such Member shall be deemed to have initially elected to have his Compensation for each pay period reduced by 1% and to have that amount contributed to the Plan as Pre-Tax Contributions on his behalf. These automatic enrollment contributions may be discontinued or changed by the Member in accordance with this Section 5.2.

(g) Automatic Increases. A Member may elect to have an automatic annual increase in the rate of his Pre-Tax Contributions by 1%, 2% or 3% of Compensation, which increase shall be effective as of the first payroll period for which it is administratively practicable, as determined by the Administrative Committee, or as otherwise elected by the Member in accordance with procedures determined by the Administrative Committee. The increase may be discontinued at any time by the Member, or the frequency of the increase may be elected by the Member in accordance with procedures determined by the Administrative Committee, by giving such notice to the Administrative Committee as determined by the Administrative Committee in its sole discretion.

5.3 Roth Elective Deferral Contributions

Roth Elective Deferral Contributions may be made to the Plan as follows:

(a) Percentage for Roth Elective Deferral Contributions. Subject to the limitations set forth in the Plan, each Member may elect to make aggregate Roth Elective Deferral Contributions on his own behalf in whole percentages from 1% to 75% of the Member's Compensation for each payroll period, beginning with the first paycheck paid on or after the date the Member commences participation in accordance with Article III. Such contributions by a Member shall be credited to the Member's Roth Elective Deferral Account. All such contributions shall be made in accordance with rules established by the Administrative Committee.

(b) Included in Taxable Income. A Roth Elective Deferral is an elective deferral that is designated irrevocably by the Member at the time of the cash or deferred election as a Roth Elective Deferral Contribution. Roth Elective Deferrals are treated by the Participating Company as includible in the Member's income at the time the Member would have received that amount in cash if the Member had not made a cash or deferred election. Contributions

and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral Account maintained for each Member. The Plan will maintain a record of the amount of Roth Elective Deferrals in each Member's Roth Elective Deferral Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Member's Roth Elective Deferral Account and the Member's other Accounts under the Plan. No contributions other than Roth Elective Deferral Contributions and properly attributable earnings will be credited to each Member's Roth Elective Deferral Account.

(c) Status of Roth Elective Deferral Contributions. To make Roth Elective Deferral Contributions under this Section, the Sponsoring Company will reduce the Member's Compensation in the amount authorized by the Member and make a contribution to the Trustee equal to such reduction as of the earliest date in which such amount can reasonably be segregated from the Participating Company's general assets; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the date on which such amount would otherwise have been payable to the Member in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA. Roth Elective Deferral Contributions constitute Company contributions under the Plan and unless otherwise noted are treated as elective contributions under Section 401(k) of the Code.

(d) 6-Month Suspension Due to Hardship Withdrawal. Notwithstanding the foregoing, a Member who withdraws any portion of the amount previously credited to his Accounts pursuant to Section 10.3 may not make Roth Elective Deferral Contributions until the expiration of six months from the date on which the withdrawal became effective.

(e) General Limitations on Roth Elective Deferral Contributions. If any Pre-Tax Contributions are distributed in accordance with Section 5.2(d) and Article VIII, such distribution shall first be made from Roth Elective Deferral Contributions and then Pre-Tax Contributions, or in such other order as may be determined by the Administrative Committee from time to time.

(f) Roth Catch-up Contributions. All Members who have attained age 50 before the close of a calendar year shall be eligible to make Roth Catch-up Contributions for such calendar year in accordance with, and subject to the limitations of, Section 414(v) of the Code. Such amounts are in addition to the Roth Elective Deferral Contributions and/or Pre-Tax Contributions otherwise permitted. Such Roth Catch-up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Section 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the

requirements of Sections 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such Roth Catch-up Contributions. Notwithstanding any other provision of the Plan to the contrary, no Company Match Contributions of any kind shall be made with respect to (i) any Roth Catch-up Contributions or (ii) any Roth Elective Deferral Contributions designated by the Member as Roth Catch-up Contributions, even if such amounts are recharacterized otherwise at a later time. Notwithstanding the foregoing, this subsection (f) shall be applied in conjunction with Section 5.2(e), and the sum of a Member's Pre-Tax Catch-up Contributions and Roth Catch-up Contributions for any Plan Year shall not exceed the "applicable dollar amount" limit set forth in Section 414(v)(2) of the Code.

5.4 Limitation on Percentage

Notwithstanding the provisions of Section 5.1 and 5.2, a Member's After-Tax Contributions plus Pre-Tax Contributions (including Roth Elective Deferral Contributions) for any payroll period shall not exceed 75% of such Member's Compensation during the payroll period.

5.5 Change, Suspension or Resumption of Contributions

Subject to the provisions of this Article V, a Member may elect to change, suspend or resume the rate of After-Tax Contributions or Pre-Tax Contributions (including Roth Elective Deferral Contributions), effective as of the first paycheck paid during the following calendar month or at any other time that the Administrative Committee may prescribe; provided that the Member has filed an election in such form and manner and at such time as the Administrative Committee may from time to time prescribe. For purposes of this Section 5.5, the following shall not be deemed a change in a Member's rate of After-Tax Contributions or Pre-Tax Contributions: (i) a Member's initial election of After-Tax Contributions or Pre-Tax Contributions under Sections 5.1, 5.2 or 5.3 of the Plan, or (ii) imposition of the limits of Article VIII.

5.6 Rollover Contributions

(a) An Eligible Employee, including an Eligible Employee on a leave of absence, who has received a distribution from a plan which meets the requirements of Section 401(a) of the Code or who has received a distribution from an individual retirement arrangement which meets the applicable requirements of Section 408(a) or (b) of the Code and Treasury Regulations may, in accordance with procedures approved by the Administrative Committee, transfer the distribution received from the other plan or individual retirement arrangement to the Trust; provided that the distribution is eligible for rollover treatment and exclusion from the gross income of the Employee in accordance with the Code. Notwithstanding the foregoing, a distribution from this Plan or any other employee benefit plan maintained by the Company may not be rolled over into

this Plan. In addition, the Plan will accept a rollover from an annuity contract described in Section 403(b) of the Code (excluding after-tax employee contributions), and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; provided that the distribution is eligible for rollover treatment in accordance with the Code.

(b) The Administrative Committee shall develop such procedures, and may require such information from an Employee desiring to make such a transfer, as it deems necessary or desirable to determine that the proposed transfer will meet the requirements of this Section. Upon approval by the Administrative Committee, the amount transferred shall be deposited in the Trust and shall be credited to the Rollover Account. A Member shall be 100% vested in his Rollover Account at all times.

(c) Notwithstanding the above, the Plan will accept a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code only to the extent the rollover is permitted under the rules of Section 402(c) of the Code. Any such Roth rollover shall be allocated to the appropriate Roth subaccount in the Member's Rollover Account.

5.7 Restrictions on Contributions by Highly Compensated Employees

Notwithstanding anything herein to the contrary, the Administrative Committee may impose at any time during a Plan Year deferral limits lower than the various limits otherwise provided in this Article V on any or all Members who are Highly Compensated Employees for that Plan Year. The Administrative Committee shall establish a procedure for determining Members who are expected to be Highly Compensated Employees for purposes of this Section 5.7 and such procedure may be changed at any time to assist the Plan in complying with non-discrimination requirements. The Administrative Committee shall establish a process to notify affected Members of the applicable contribution limitations, but the limitations may be applied to any Members regardless of whether they have received prior notification.

ARTICLE VI

COMPANY MATCH CONTRIBUTIONS

6.1 Company Match Contributions

Company Match Contributions shall be made to the Plan as follows:

(a) Amount. Subject to the limitations of Article VIII, for each Plan Year beginning on and after January 1, 2016, the Company may make a Company Match Contribution to the Plan, which, when added to any Forfeitures described in Section 9.3(b), is equal to 50% of the first 6% of Compensation contributed in the form of After-Tax Contributions, Pre-Tax Contributions or Roth Elective Deferral Contributions made for the Plan Year by each eligible Member. Catch-up Contributions and Roth Catch-up Contributions are ineligible for Company Match Contributions.

(b) Eligibility. The Company Match Contributions shall be credited to each Member who was employed by the Company on the last day of the Plan Year. This requirement will be waived for Members who have incurred (i) a Termination of Service during the Plan Year on account of death, Disability, or attainment of Early or Normal Retirement Age, (ii) an involuntary Termination of Service due to a reduction in force, contract loss, or contract completion or (iii) a voluntary Termination of Service due to participation in an approved voluntary severance program offered by the Company.

(c) Allocation. The Company Match Contributions shall be allocated to the Company Match Account of each eligible Member in an amount equal to 50% of the first 6% of Compensation contributed by the Member in the form of After-Tax Contributions, Pre-Tax Contributions or Roth Elective Deferral Contributions for the Plan Year.

(d) Timing. The Company shall pay to the Trustee the Company Match Contribution as soon as practicable after the end of the Plan Year and in any event within the time prescribed by law, including extensions of time, for the filing for the Company's federal income tax return for the Company's taxable year ending with or within the Plan Year to which the contribution relates (but no later than 12 months after the end of the Plan Year).

(e) Funding. The Company shall fund the Company Matching Contribution in cash. Notwithstanding the foregoing, in the case of Company Match Contributions that will be automatically invested in the Common Stock Fund in accordance with Section 7.3, the Company may contribute Common Stock in lieu of cash.

ARTICLE VII

INVESTMENT OF FUNDS

7.1 Plan Assets

The Company has entered into one or more Trust Agreements providing for the establishment of a Trust to hold the assets of the Plan for use in providing the benefits of the Plan and paying any expenses of the Plan not paid directly by the Participating Companies. All contributions shall be paid over to the Trustee and held pursuant to the provisions of the Plan and the Trust Agreement. A Member's interest in the Trust Fund shall be reflected in his Accounts. Notwithstanding the foregoing, the Trust Fund shall be treated as a single trust for purposes of investment and administration, and nothing contained herein shall require the physical segregation of assets for any Account.

7.2 Funds

The Trust Fund shall be invested by the Trustee in the Funds designated by the Investment Committee, including but not limited to the following:

(a) A Common Stock Fund consisting exclusively of Shares, except for cash or cash equivalent investments (which may include government securities, a money market or such investment selected by the Investment Committee) held (i) for the limited purpose of making Plan distributions to Members and beneficiaries, (ii) pending the investment of contributions or other cash receipts in Shares, (iii) for purposes of paying, under the terms described in the Plan or Trust Agreement, fees and expenses incurred with respect to the Plan or Trust and not paid for by the Sponsoring Company or Participating Companies or (iv) in the form of de minimis cash balances. Unless the Trust Agreement provides otherwise, all purchases and sales between the Company and the Trustee shall be made based on the closing share price, as determined on the New York Stock Exchange ("NYSE") on the date of the sale or purchase, of the Shares. In addition, the Common Stock Fund under the Plan is intended to constitute an employee stock ownership plan (within the meaning of Section 4975(e)(7) of the Code) (the "ESOP"). The ESOP is designed to invest primarily in qualifying employer securities (within the meaning of Section 409(l) of the Code).

(b) Investment Funds, including mutual funds, collective investment trusts or other collective vehicles, and separately managed accounts established, selected or changed by the Investment Committee from time to time.

7.3 Allocation of Contributions to Funds

Subject to all provisions of law and effective as of a date or dates determined by the Administrative Committee, a Member's After-Tax Contributions, Pre-Tax Contributions,

Company Match Contributions and contributions to Rollover Accounts shall be invested in the Investment Funds or Common Stock Fund in multiples of 1% (or such other amount determined by the Administrative Committee), as elected by the Member in accordance with Administrative Committee procedures or as subsequently changed in accordance with Section 7.4. In the event no permissible Member election has been made, including for those Members automatically enrolled in the Plan pursuant to Section 3.1, the Member shall be deemed to have elected that 100% of his contributions shall be invested in the default investment selected by the Investment Committee in accordance with Section 404(c)(5) of ERISA and the regulations and guidance issued thereunder. Notwithstanding the foregoing, for Plan Years beginning on and after January 1, 2016, 50% of the Company Match Contribution made for such Plan Year shall be automatically invested in the Company Stock Fund. Members may immediately transfer any or all of their portions of any such contribution out of the Common Stock Fund in accordance with Section 7.5.

7.4 Change in Investment Options

A Member may elect to change his investment election for future After-Tax Contributions and Pre-Tax Contributions and the 50% of his Company Match Contribution not automatically invested in the Common Stock Fund on any Valuation Date or at any other times as the Administrative Committee may prescribe, by filing such election in such form and manner and at such time as the Administrative Committee may from time to time prescribe, which may include telephonic or electronic instructions. The Administrative Committee may provide for any additional rules (including limits or restrictions) on investment options changes generally, including new investments in the Common Stock Fund.

7.5 Transfers Between Funds

A Member may elect to transfer all or a portion (in multiples of 1% (or such other amount determined by the Administrative Committee)) of his Accounts among the Investment Funds and the Common Stock Fund. The Administrative or Investment Committee, as applicable, may adopt alternative or additional limitations regarding Investment Fund and Common Stock Fund transfers. A Member may make any permitted transfer between Investment Funds as of any Valuation Date by filing such election in such form and manner and at such time as the Administrative Committee may from time to time prescribe, which may include telephonic or electronic instructions.

7.6 Investment Diversification

As long as the Plan is considered an "applicable defined contribution plan" under Section 401(a)(35) of the Code, the Plan shall continue to comply with the requirements of Section 401(a)(35) of the Code and the regulations and other guidance issued thereunder.

7.7 Legal Limitation

Neither the Administrative Committee, Investment Committee nor the Board of Directors shall be required to engage in any transaction, including, without limitation, directing the purchase or sale of Shares, which it determines in its sole discretion might tend to subject itself, its members, the Plan, any Company, or any Member to liability under federal or state laws.

7.8 Valuations

The Trustee shall value each Fund described in Article VII at fair market value as of the close of business on each Valuation Date. In making such valuation, the Trustee shall deduct all charges, expenses and other liabilities, if any, contingent or otherwise, then chargeable against each such Fund, in order to give effect to income realized and expenses paid or incurred, losses sustained and unrealized and expenses paid or incurred, losses sustained and unrealized gains or losses constituting appreciation or depreciation in the value of Trust investments in each such Fund since the last previous valuation. In valuing the assets of the Trust Fund, if the shares are readily tradable on an established securities market, the value of the Shares shall be the fair market value of such stock on such market.

7.9 Adjustment of Members' Accounts in the Common Stock Fund

The value of a Member's Accounts invested in the Common Stock Fund as of any Valuation Date shall equal the sum of:

(a) The aggregate value (as determined under Section 7.8) of all Shares allocated to such Member's Accounts as of such Valuation Date;

(b) The aggregate value of dividends, if any, received as of such Valuation Date on Shares allocated to such Member's Accounts; and

(c) Any Shares received by the Trustee as a result of a stock split, dividend, conversion, or as a result of a reorganization or other recapitalization of the Sponsoring Company shall be allocated as of the day on which the Shares received by the Trustee in the same manner as the Shares to which they are attributable are then allocated.

7.10 Accounts of Members Transferred to an Affiliated Company

If a Member is transferred to an Affiliated Company which is not a Participating Company, the amount credited to his Account shall continue to share in the earnings or losses of each Fund for which such Member has an Account(s) and such Member's rights and obligations with respect to his Account shall continue to be governed by the provisions of the Plan and Trust.

ARTICLE VIII

LEGAL LIMITS ON CONTRIBUTIONS AND ALLOCATIONS

8.1 Section 401(m) Limitations on After-Tax Contributions and Company Match Contributions

(a) The Administrative Committee will estimate, as soon as practical, before the close of the Plan Year and at such other times as the Administrative Committee in its discretion determines, the extent, if any, to which After-Tax Contributions and/or Company Match Contributions may not be available to any Member or class of Members under Section 401(m) of the Code. Solely for purposes of this Section 8.1, allocations of forfeitures to Company Match Accounts, if any, shall be treated as Company Match Contributions. In accordance with any such estimate, the Administrative Committee may modify the limits in Section 5.1(a) and/or percentage in Section 6.1 or set initial or interim limits, for After-Tax Contributions and/or Company Match Contributions relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of After-Tax Contributions above a specified dollar amount or percentage of Compensation. After determining the amount of excess Pre-Tax Contributions, if any, under Section 8.2(a) and (b), the Sponsoring Company shall determine the aggregate contribution percentage under (b) below.

(b) For each Plan Year, a contribution percentage will be determined for each Employee who is a Member or who is eligible to become a Member equal to the ratio of the total amount of the Employee's After-Tax Contributions allocated under Section 5.1 for the Plan Year and Company Match Contributions (and any Pre-Tax Contributions of the Employee redesignated as After-Tax Contributions under Sections 5.2(d) and 8.2(e) in the Plan Year in which such excess Pre-Tax Contributions would be included in the gross income of the Employee) divided by the Employee's Statutory Compensation in the Plan Year. Except as provided otherwise by the Administrative Committee, all Pre-Tax Contributions shall be treated under the preceding sentence as After-Tax Contributions to the extent permitted by Treasury Regulations. For the purpose of this subsection, an After-Tax Contribution shall be taken into account only if it is paid to the Trust within the applicable Plan Year (or withheld by the Company within the Plan Year and transmitted to the Plan within a reasonable time after the Plan Year).

(c) For purposes of this Section 8.1, an Employee's Statutory Compensation taken into account for this purpose shall be limited to Statutory Compensation received during the Plan Year while the Employee is a Member.

(d) With respect to Employees who are Members or who are eligible to become Members, the average of the contribution percentages for Highly Compensated

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Employees ("High Average") when compared with the average of the contribution percentages for non-Highly Compensated Employees ("Low Average") must meet one of the following requirements:

(1) The High Average is no greater than 1.25 times the Low Average; or

(2) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

For the purposes of this Section 8.1, the Plan shall use the current year testing method.

(e) If, at the end of a Plan Year, the contribution percentage for any Plan Year for Highly Compensated Employees exceeds the limits established in (d), then the Administrative Committee may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

(1) Excess After-Tax Contributions and, if the Administrative Committee elects, excess Company Match Contributions for such Plan Year (and the earnings attributable to such excess contributions) shall be distributed to the Highly Compensated Employees within 2-½ months after the end of the Plan Year to the extent feasible and in all events no later than 12 months after the end of the Plan Year. The Company may distribute After-Tax Contributions before distributing any Company Match Contributions, or vice-versa and may distribute (or forfeit pursuant to clause (2) or (3) below) Forfeitures allocated to Company Match Accounts prior to distributing amounts allocated to any Company Match Account.

(2) Excess Company Match Contributions (and any earnings attributable thereto) attributable to excess Pre-Tax Contributions under Section 8.2 or 8.3 or attributable to excess After-Tax Contributions, may be forfeited.

(3) Company Match Contributions (and any earnings attributable thereto) that are not vested may be forfeited.

(4) Notwithstanding the foregoing, the condition in the next sentence must be met if there are Company Match Contributions (and Forfeitures) allocated to a Member which are attributable to excess Pre-Tax Contributions under Sections 8.2 or 8.3 or attributable to excess After-Tax Contributions. In such case, Company Match Contributions remaining in the Plan allocated to the Member after satisfying this Section cannot exceed the amount which may be allocated under Section 6.1 when taking into account only those Pre-Tax Contributions

and After-Tax Contributions remaining in the Plan after satisfying Sections 8.1, 8.2 and 8.3. Any such excess Company Match Contributions (and earnings attributable thereto) must be forfeited or returned pursuant to clauses (1), (2) or (3) above.

(f) Excess Company Match Contributions and/or After-Tax Contributions shall be determined by the Administrative Committee as follows. The Administrative Committee shall calculate a tentative reduction amount to the Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the highest contribution percentage equal to the amount which, if it were actually reduced, would enable the Plan to meet the limits in (d) above, or to cause the contribution percentage of such Highly Compensated Employee(s) to equal the actual contribution percentage of the Highly Compensated Employee(s) with the next-highest contribution percentage, and the process shall be repeated until the limits in (d) above are satisfied. The aggregate amount of the tentative reduction amounts in the preceding sentence shall constitute "Refundable Contributions". To the extent (e)(1)-(3) above applies, the entire aggregate amount of the Refundable Contributions shall be refunded (or forfeited) to Highly Compensated Employees. The amount to be refunded to (or forfeited with respect to) each Highly Compensated Employee (which shall constitute his excess Company Match Contributions and/or After-Tax Contributions) shall be determined as follows: (i) the Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the highest dollar amount of Company Match Contributions and/or After-Tax Contributions shall be refunded to the extent that there are Refundable Contributions or to the extent necessary to cause the dollar amount of Company Match Contributions and/or After-Tax Contributions of such Highly Compensated Employee(s) to equal the dollar amount of Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the next-highest Company Match Contributions and/or After-Tax Contributions, and (ii) the process in the foregoing clause shall be repeated until the total amount of Company Match Contributions and/or After-Tax Contributions refunded equals the total amount of Refundable Contributions.

(g) The earnings attributable to excess contributions will be determined in accordance with Treasury Regulations using the safe harbor method of allocating gap period income. Neither the Administrative Committee nor any Participating Company will be liable to any Member (or to his Beneficiary, if applicable) for any losses caused by inaccurately estimating or calculating the amount of any Member's excess contributions and earnings attributable to the contributions.

(h) In the discretion of the Administrative Committee the tests described in this Section may be applied by aggregating the Plan with any other defined contribution plans permitted under the Code.

8.2 Section 401(k) Limitations on Pre-Tax Contributions

(a) The Sponsoring Company will estimate, as soon as practical before the close of the Plan Year and at such other times as the Sponsoring Company in its discretion determines, the extent, if any, to which deferral treatment for Pre-Tax Contributions under Section 401(k) of the Code may not be available to any Member or class of Members. In accordance with any such estimate, the Sponsoring Company may modify the limits in Section 5.2(a) or set initial or interim limits, for Pre-Tax Contributions relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of Pre-Tax Contributions above a specified dollar amount or percentage of Compensation.

(b) For each Plan Year, an actual deferral percentage will be determined for each Employee who is a Member or who is eligible to become a Member equal to the ratio of the total amount of the Employee's Pre-Tax Contributions allocated under Section 5.2 for the Plan Year divided by the Employee's Statutory Compensation in the Plan Year.

(c) For purposes of this Section 8.2, an Employee's Statutory Compensation taken into account for this purpose shall be limited to Statutory Compensation received during the Plan Year while the Employee is a Member.

(d) With respect to Employees who are Members or who are eligible to become Members, the average of the actual deferral percentages for Highly Compensated Employees ("High Average") when compared with the average of the actual deferral percentages for non-Highly Compensated Employees ("Low Average") must meet one of the following requirements:

(1) The High Average is no greater than 1.25 times the Low Average; or

(2) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

For the purposes of this Section 8.2, the Plan shall use the current year ACP testing method.

(e) If, at the end of a Plan Year, a Member or class of Members has excess Pre-Tax Contributions, then the Sponsoring Company may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

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(1) Within 2-½ months after the end of the Plan Year, excess Pre-Tax Contributions for a Plan Year may be redesignated as After-Tax Contributions and accounted for separately. Excess Pre-Tax Contributions, however, may not be redesignated as After-Tax Contributions with respect to a Highly Compensated Employee to any extent that such redesignated After-Tax Contributions would exceed the limits of Section 5.1(a) when combined with the After-Tax Contributions of that Employee under Section 5.1(a) for the Plan Year. Adjustments to withhold any federal, state, or local taxes due on such amounts may be made by the Participating Company against Compensation yet to be paid to the Member during that taxable year.

(2) Excess Pre-Tax Contributions (determined in accordance with Section 8.2(f)), and any earnings attributable thereto, may be returned to the Participating Company employing the Member, solely for the purpose of enabling the Company to withhold any federal, state, or local taxes due on such amounts. The Participating Company will pay all remaining amounts to the Member within the 2-½ month period following the close of the Plan Year to which the excess Pre-Tax Contributions relate to the extent feasible, but in all events no later than 12 months after the close of such Plan Year.

(3) The Participating Company, in its discretion, may make "Qualified Non-Elective Contributions" (as provided for in applicable Treasury Regulations) to the Accounts of all Members, or only those Members who are non-Highly Compensated Employees, by using a ratio method where each Member receives an amount in a ratio represented by his Compensation for the Plan Year as it bears to the total compensation of all such Members for such Plan Year. Notwithstanding the foregoing, the Participating Company, in its discretion, may make Qualified Non-Elective Contributions to the Account of some or all Members in any form and manner permitted by applicable Treasury Regulations. Qualified Non-Elective Contributions cannot be taken into account for a Plan Year for a non-Highly Compensated Employee to the extent such contributions exceed the product of that non-Highly Compensated Employee's Compensation and the greater of 5% or two times the Plan's representative contribution rate.

(f) The amount of the excess Pre-Tax Contributions to be returned to Highly Compensated Employees will be determined by the Sponsoring Company in accordance with the procedures described in Section 8.1(f). The rules described in Section 8.1(g) and 8.1(h) shall also apply for purposes of this Section 8.2.

(g) If the Sponsoring Company determines that an amount to be deferred pursuant to the election provided in Section 5.2(a) would cause Company contributions under this and any other tax-qualified retirement plan maintained by any Company to exceed the applicable deduction limitations contained in Section 404 of the Code, or to exceed the maximum Annual Addition determined in accordance with Section 8.4, the Sponsoring Company may, to the extent permitted by the Code, treat such amount in accordance with the rules in Section 8.2(e) hereof.

8.3 Section 402(g) Limitations on Pre-Tax Contributions

(a) The aggregate Pre-Tax Contributions (other than Catch-up Contributions) made on behalf of any Member shall not exceed the limitation under Section 402(g)(1) of the Code for the taxable year of the Member as adjusted annually under Section 402(g)(5) of the Code, and shall be effective as of January 1 of each calendar year.

(b) In the event that the dollar limitation provided for in Section 8.3(a) is exceeded, the Member is deemed to request a distribution of the excess amount by the first March 1 following the close of the Member's taxable year, and the Sponsoring Company shall distribute such excess amount, and any income allocable to such amount, to the Member by April 15th. In determining the excess amount distributable with respect to a Member's taxable year, excess Pre-Tax Contributions previously distributed for the Plan Year beginning in such taxable year shall reduce the amount otherwise distributable under this subsection (b). If Pre-Tax Contributions need to be distributed, Roth Elective Deferral Contributions shall be distributed first, then Pre-Tax Contributions, or in such other order as determined by the Administrative Committee from time to time.

(c) In the event that a Member is also a participant in (i) another qualified cash or deferred arrangement as defined in Section 401(k) of the Code, (i) a simplified employee pension, as defined in Section 402(g)(3) of the Code, made under such other arrangement(s) and (iii) this Plan, cumulatively exceed the dollar limit under Section 8.3(a) for such Member's taxable year, the Member may, not later than March 1 following the close of his taxable year, notify the Administrative Committee in writing of such excess and request that the Pre-Tax

Contributions made on his behalf under this Plan be reduced by an amount specified by the Member. The Sponsoring Company may then determine to distribute such excess in the same manner as provided in this Section 8.3.

8.4 Limitation on Annual Additions

Notwithstanding any other provision of the Plan to the contrary, the Annual Additions to all of the Accounts of a Member shall not exceed the limitations set forth in Appendix B attached hereto.

ARTICLE IX

VESTING

9.1 Full Vesting upon Retirement at 65, Death or Disability

A Member who is an Employee of the Company or an Affiliate at the time he attains age 65, dies or incurs a Termination of Service on account of Disability shall be fully vested in his Accounts on such date.

9.2 Vesting at Termination of Service

If a Member incurs a Termination of Service but is not entitled to full vesting in accordance with Section 9.1 above, such Member shall be entitled to receive a benefit equal to the Vested Interest in his Accounts. The Vested Interest in his Accounts shall be determined in accordance with the following rules:

(a) All Members with an Hour of Service on or after January 1, 2016 will be vested according to the following schedule:

Number of Years of Vesting Service	Vested Interest
0	0%
1	33%
2	67%
3	100%

(b) For purposes of calculating a Member's Vested Interest on January 1, 2016, a Member who is an active Employee on January 1, 2016 shall be credited with an additional "Year of Vesting Service" (*i.e.*, one more "Year of Vesting Service" than he otherwise would have accrued as of January 1, 2016 under the terms of the Plan).

(c) Different schedules apply for those who incurred a Termination of Service prior to January 1, 2016; said schedules appear in the restatements effective October 1, 2000 and January 1, 2011.

(d) A Member who dies while performing qualified military service (as defined in Section 414(u) of the Code) shall be fully vested in his Accounts on the date of his death.

9.3 Forfeiture of Non-Vested Amounts

(a) That portion of a Member's Accounts that is not vested upon his Termination of Service shall be forfeited at the time such Member receives a distribution or as of the end of the Plan Year in which such Member incurs five consecutive One-Year Breaks in Service, whichever occurs first, or such other time as determined by the Administrative Committee in a uniform and nondiscriminatory manner and as permitted under the Code and ERISA.

(b) Forfeitures of Company Match Accounts shall be used to pay proper expenses of the Plan or Trust or to reduce the Company Match Contributions in accordance with uniform rules adopted by the Administrative Committee.

(c) If a Member who receives a distribution of less than 100% of his Account is rehired, such Member may repay (within five years following his date of rehire) the amount of distribution from his Account received by him provided he has not incurred five consecutive One-Year Breaks in Service after the distribution of his Account. As of the date of such repayment, his Account will be reinstated (in cash) with amounts forfeited (unadjusted for any increase or decrease in the value of Trust assets subsequent to the last day of the Plan Year in which the Forfeiture occurred) pursuant to Section 9.3(a), plus the amount of his repayment. Such reinstatement shall be made with Forfeitures occurring during the Plan Year. If Forfeitures are insufficient to make such reinstatement, a special Participating Company contribution shall be made to provide such reinstatement. In the event a Member is rehired after incurring five consecutive One-Year Breaks in Service, or if he elects not to repay the amount of any prior distribution before incurring five consecutive One-Year Breaks in Service, his Years of Vesting Service after his date of rehire shall not be taken into account in determining the Vested Interest his Account that accrued prior to his Termination of Service.

(d) If the value of a Member's Accounts on his Termination of Service date is zero, the Member shall be deemed to have received a distribution of such Accounts.

ARTICLE X

WITHDRAWALS PRIOR TO TERMINATION OF EMPLOYMENT

10.1 Withdrawals Prior to Age 59-1/2

(a) Subject to subsection (b), a Member may elect as of any Valuation Date to withdraw all or any part of the value (as of such Valuation Date) of the vested Accounts set forth below by filing such election in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Administrative Committee may from time to time prescribe. Payment of a withdrawal under this Section 10.1 shall be withdrawn from a Member's Account in such order as determined by the Administrative Committee from time to time and communicated to Members:

(1) From the Member's After-Tax Contributions made by the Member prior to January 1, 1987;

(2) From all other amounts in the Member's After-Tax Account apportioned between contributions and earnings thereon in accordance with the Code and Treasury Regulations promulgated thereunder;

(3) From Rollover Accounts (including the Member's After-tax Rollover subaccount, Pre-Tax Rollover subaccount, and Roth Rollover subaccount);

(4) From the Prior RETEC Contribution Account;

(5) From the Prior Employer Contributions Account (other than Prior Employer Contribution Account amounts transferred to the Plan from the Lim & Nascimento Engineering Corporation 401(k) Plan), provided that no amount may be withdrawn from this Account unless the Member has five Years of Vesting Service; and

(6) From the Company Match Account, provided that no amount may be withdrawn from this Account unless the Member has five Years of Vesting Service.

No 2006 Pension Buy-Up Accounts may be withdrawn pursuant to this Section 10.1.

(b) Any election by a Member under this Section 10.1 shall be made in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Administrative Committee may from time to time prescribe. Payment of a withdrawal under this Section 10.1 shall be made in a lump sum in cash, as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. That portion of such Member's Accounts not withdrawn pursuant to this Section 10.1 shall remain in the Trust Fund allocated to his Accounts.

(c) A Member is limited to four withdrawals per year under this Section 10.1.

10.2 59-½ Withdrawals

(a) A Member who has attained 59-½ may elect as of any Valuation Date to withdraw all or any part of the Vested Interest in his Accounts (other than his Prior Money Purchase Pension Plan Account) as of such Valuation Date. Distributions shall be made from Accounts in such order as may be determined by the Administrative Committee from time to time and communicated to Members. Notwithstanding the foregoing, the 2006 Pension Buy-Up Accounts will have the last priority for withdrawal; such Accounts shall be withdrawn (if at all) in the following order of priority: first the 2006 Pension Buy-Up After-Tax Account, then from the 2006 Pension Buy-Up Pre-Tax Account and finally from the 2006 Pension Buy-Up Company Match Account (or in such order as may otherwise be determined by the Administrative Committee from time to time and communicated to Members).

(b) Any election by a Member under this Section 10.2 shall be made in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Administrative Committee may from time to time prescribe. Payment of a withdrawal under this Section 10.2 shall be made in a lump sum in cash, as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. That portion of such Member's Accounts not withdrawn pursuant to this Section 10.2 shall remain in the Trust Fund allocated to his Accounts.

(c) For purposes of this Section 10.2, a Member shall be deemed to have attained age 59 ½ on the Valuation Date of the sixth calendar month following the month in which occurs his 59th birthday.

(d) A Member is limited to four withdrawals per year under this Section 10.2.

10.3 Hardship Withdrawal

(a) A Member may apply for a withdrawal on account of hardship (as hereinafter defined in this Section 10.3) of all or a part of the value of his vested Accounts (excluding any portion of any Account attributable to qualified non-elective contributions, qualified matching contributions, safe-harbor 401(k) contributions or any amount held in the Member's Prior Money Purchase Pension Plan Account, Prior Safe Harbor Match Account or Prior RETEC Contribution Account or transferred to the Plan from the Lim & Nascimento Engineering Corporation 401(k) Plan and held in a Member's Prior Employer Contribution Account). Such a withdrawal shall be made by filing such

application in such form and manner and at such time as the Administrative Committee may from time to time prescribe. An application for a hardship withdrawal under this Section 10.3 may be submitted only by a Member who (i) is withdrawing the entire amount which he is eligible to withdraw under the provisions of Section 10.1 and 10.2 in conjunction with his application for a hardship withdrawal and (ii) has applied for and received all loans available to such Member under Section 10.4. That portion of such Member's Accounts not withdrawn pursuant to this Section 10.3 shall remain in the Trust Fund allocated to his Accounts. Distributions may be withdrawn in such order as determined by the Administrative Committee from time to time and communicated to Members.

(b) For purposes of this Section 10.3, hardship shall be determined in the sole discretion and judgment of the Administrative Committee in a uniform and nondiscriminatory manner and shall be deemed to exist only in the case of immediate and heavy financial needs of the Member. In no event shall an amount withdrawn under this Section 10.3 exceed an amount required to meet the immediate financial need created by the hardship (including taxes or penalties reasonably anticipated from the distribution) and not reasonably available (determined in the sole discretion of the Administrative Committee) from other resources of the Member. For purposes of this Section 10.3, "immediate and heavy financial needs" shall include:

(1) uninsured medical expenses as described in Section 213(d) of the Code, previously incurred by the Member, his designated Beneficiary, a member of the Member's immediate family or household or another dependent or necessary to obtain such medical care;

(2) purchase (excluding mortgage payments) of a principal residence for the Member;

(3) payment of tuition and related educational fees and room and board expenses, for the next twelve months of post-secondary education for the Member, his designated Beneficiary, his spouse or children;

(4) payments of amounts necessary to prevent the eviction of the Member from his principal residence or foreclosure on the mortgage of such principal residence;

(5) payments for burial or funeral expenses for the Member's deceased parent, his designated Beneficiary, Spouse, children or dependents (as defined in Section 152 of the Code, without regard to Section 152(d)(1)(B) of the Code;

(6) expenses for the repair of damage to the Member's principal residence that would qualify for the casualty deduction under Section 165 of the Code, determined without regard to whether the loss exceeds 10% of adjusted gross income; and

(7) such other expenses that may be included by the Commissioner of Internal Revenue.

If an event or circumstance described in Section 10.3(b)(1), (3), or (5) would constitute an immediate and heavy financial need if incurred by the Member's Spouse or dependent(s) (as defined in Section 152 of the Code), then such event or circumstance will also constitute an immediate and heavy financial need if incurred by a designated Beneficiary of the Member (other than his Spouse or dependent(s)).

Any Member who is granted a hardship withdrawal under this Section 10.3 will be prohibited from making Salary Reduction Contributions to the Plan, and all other Plans maintained by the Sponsoring Company, for a period of at least six (6) months after receipt of the hardship distribution. The Administrative Committee shall grant its consent to a withdrawal under this Section 10.3 only if the Member represents (in writing) that the withdrawal is needed for immediate and heavy financial obligations of the Member, unless the Administrative Committee has actual knowledge to the contrary, that the need cannot be relieved through:

(1) reimbursement or compensation by insurance or otherwise;

(2) reasonable liquidation of the Member's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need;

(3) cessation of elective contributions or Member contributions under the Plan and all other currently available Plans maintained by the Sponsoring Company;

(4) other distributions or nontaxable (at the time the loan is made) loans under the Plan and all other plans maintained by the Sponsoring Company or by any other employer; or

(5) borrowing from commercial sources on reasonable commercial terms in an amount sufficient to satisfy the need.

For purposes of this Section 10.3, a Member's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to such Member.

(c) Except as provided otherwise in the following sentence, the withdrawal amount from any of the Pre-Tax Accounts shall not exceed the value of the Member's contributions to that Pre-Tax Account, less previous withdrawals and excluding earnings and appreciation. Notwithstanding the foregoing, any distribution under this Section 10.3 may include earnings and appreciation accrued to the Member's Pre-Tax Account prior to 1989.

(d) Distributions under this Section 10.3 shall be made in a lump sum, in cash, as soon as reasonably practicable after the date on which such withdrawal is approved by the Administrative Committee.

10.4 Loans to Members

(a) Each Member, including those who are on a leave of absence but excluding those who have incurred a Termination from Service, shall have the right, subject to prior approval by the Administrative Committee, to borrow from his Accounts (other than 2006 Pension Buy-Up Accounts), and subject to Section 7.4 of the Plan. Loans shall be taken on a pro rata basis from all eligible Accounts (and within each such Account, on a pro rata basis from each Fund). Application for a loan must be submitted by a Member to the Administrative Committee on such form(s) as the Administrative Committee may require. Approval shall be granted or denied as specified in subsection (b), on the terms specified in subsection (c). For purposes of this Section 10.4, but only to the extent required by Department of Labor Regulations Section 2550.408b-1, the term "Member" shall only include Employees, and any former Employee, Beneficiary or alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, who is a party in interest and has an interest in the Plan that is not contingent.

(b) The Administrative Committee shall grant any loan which meets each of the requirements of subsections (1), (2), (3) and (4) below:

(1) The amount of the loan, when added to the outstanding balance of all other loans to the Member from the Plan or any other qualified plan of the Sponsoring Company or any Affiliated Company, shall not exceed the lesser of:

(A) $50,000, reduced by the excess, if any, of a Member's highest outstanding balance of all loans from the Plan or any other qualified plan maintained by the Sponsoring Company or any Affiliated Company during the preceding 12 months over the outstanding balance of such loans on the loan date, or

(B) 50% of the value of the vested balance of the Member's Accounts established as of the Valuation Date preceding the date upon which the loan is made

(2) No more than one loan may be outstanding to a Member at any time.

(3) The loan shall be for at least $1,000.

(4) The Member shall have paid a reasonable application fee in an amount determined by the Administrative Committee.

(c) Each loan granted shall, by its terms, satisfy each of the following additional requirements:

(1) Each loan term must be for no more than 5 years, except that loans which are being used to purchase the principal residence of a Member may have a term of up to 20 years for repayment. In the case of a Member on a leave of absence without pay, if the Member is unable to make repayments, then the Member may, upon written application to and approval by the Administrative Committee, defer repayments for up to 12 months. In this case, interest shall continue to accrue during the deferral period, the term of the loan shall not be extended (unless the original loan term was less than the maximum term) and a new repayment schedule based on the additional accrued interest shall replace the initial repayment schedule on a prospective basis. Only one such deferral may be granted for any loan.

(2) Each loan must require substantially level amortization over the term of the loan, with payments not less frequently than quarterly. Loans shall be in default if all loan payments are not made within the time prescribed by the Administrative Committee, unless the Member is granted 12 months to defer repayments pursuant to subsection (c)(1). Notwithstanding the above, if the Member fails for whatever reason to repay the full amount of the loan, including interest by the time set forth in the note, the Administrative Committee may (i) immediately reduce the value of the Member's vested Accounts (other than the Pre-Tax Accounts) by the amount of the unpaid principal and interest and/or (ii) at such time a distribution is to be made to the Member, reduce such distribution by the amount of the remaining unpaid principal and interest.

(3) Each loan must be adequately secured, with the security to consist of the balance of the Member's Accounts.

(A) In the case of any Member who is an active Employee, automatic payroll deductions shall be required as additional security.

(B) In the case of any Member who is an inactive Employee, ACH payments may be required as additional security.

(C) The amount of the loan shall reduce the amount of the Member's Accounts invested in Funds under Section 7.1 on a pro rata basis.

(4) Each loan shall bear a reasonable fixed rate of interest, which rate shall in no event be less than 1% over the Prime Rate, as published in the Wall Street Journal, in effect on the first business day of the month in which the loan application is made.

(5) Members must wait a period of 14 calendar days after a loan is repaid in full before becoming eligible to request a new loan.

(6) Each Member who has assets in a Prior Money Purchase Pension Plan Account as described in Section 10.7 shall obtain the consent of his Spouse to the use of his Account as security for the loan. Spousal consent shall be obtained prior to the issuance of

a Plan loan. Such consent shall be in writing, shall acknowledge the effect of such loan, and shall be witnessed by a notary public. Such consent shall thereafter be binding with respect to the consenting Spouse or any subsequent Spouse with respect to the loan.

(d) All loan payments shall be transmitted by the Sponsoring Company to the Trustee as soon as practicable but not later than required under the Code or ERISA. Loans may not be prepaid in part. Any prepayment shall be paid directly to the Trustee in accordance with procedures adopted by the Administrative Committee.

(e) Each loan shall be evidenced by a promissory note executed by the Member and payable in full to the Trustee, not later than the earliest of (1) a fixed maturity date meeting the requirements of subsection (c)(1) above, (2) the Member's death, (3) the termination of the Plan or (4) except for parties in interest, as defined in Section 3(14) of ERISA, the Member's Termination of Service (except as otherwise provided under Section 10.3(h) below). Such promissory note shall evidence such terms as are required by this Section 10.4.

(f) The Administrative Committee shall have the power to modify the above rules or establish any additional rules with respect to loans extended pursuant to this Section. Such rules may be included in a separate document or documents and shall be considered a part of this Plan; provided, each rule and each loan shall be made only in accordance with the regulations and rulings of the Internal Revenue Service and Department of Labor and other applicable state or federal law. The Administrative Committee shall act in its sole discretion to ascertain whether the requirements of such regulations and rulings and this Section 10.4 have been met.

(g) Loan repayments will be suspended under this Plan as permitted under Section 414(u)(4) of the Code.

(h) In the event of a Member's severance of employment with the Company, all remaining principal payments on the loan will be immediately due and payable, unless the terminated Member elects to make regular direct payments on his loan in such manner as approved by the Administrative Committee, until his loan is otherwise required to be paid in full pursuant to this Section 10.4.

10.5 Qualified Reservist Distributions

Notwithstanding anything to the contrary herein, a uniformed services Employee may receive an in-service distribution from his Pre-Tax Account under the Plan without being subject to the 10 percent early withdrawal penalty tax of Section 72(t) of the Code if such distribution (i) is made to an Employee who is, by reason of his being a member of a "reserve component" (as defined in 37 U.S.C. § 101), ordered or called to active duty for either (A) a period in excess of 179 days, or (B) an indefinite period; and (ii) is made during the period (A) beginning on the date of the order or called to active duty, and (B) ending at the close of the active duty period.

10.6 Reservist Severance Distributions

For purposes of receiving a distribution of his Accounts, an Employee may elect to be treated hereunder as having terminated employment with the Sponsoring Company or a Participating Company during any period the individual is performing service in the uniformed services while on active duty for a period of more than 30 days; provided, however, that individuals who take a distribution pursuant hereto may not make Pre-Tax Contributions (including Roth Elective Deferral Contributions) during the 6-month period beginning on the date of the distribution.

10.7 Distribution of Assets Transferred from a Money Purchase Pension Plan

Any optional form of benefit under the Plan that permits a withdrawal or distribution prior to a Member's retirement, death, Disability or Termination of Service, or prior to Plan termination, is not available with respect to benefits attributable to assets in a Member's Prior Money Purchase Pension Plan Account. Additionally, distribution of such money purchase pension plan assets shall comply with the requirements of Sections 401(a)(11), 412 and 417 of the Code (except to the extent a Member's Account is less than or equal to the cashout limit set forth in Section 11.2(b)).

ARTICLE XI

PAYMENT OF BENEFITS

11.1 Manner of Distribution Upon Termination of Service

Subject to the provisions of Section 11.2 and the conditions set forth below, after each Member's Termination from Service, all vested Account balances held for such Member shall be distributed to or for the benefit of the Member, or in case of his death, to or for the benefit of his Beneficiary. A Member's vested Accounts shall be distributed, in accordance with procedures established by the Administrative Committee, by any one or more of the following methods elected by the Member (or, as applicable, the Member's beneficiary or an alternate payee) in accordance with procedures established by the Administrative Committee:

(a) a single lump sum distribution of all or, subject to any frequency or dollar minimums established by the Administrative Committee, a portion of the amount payable;

(b) periodic installments (monthly, quarterly, semi-annual, or annual) during a period not to exceed the life expectancy of the Member or the joint life expectancy of the Member and his designated Beneficiary determined at the date payments begin, subject to any dollar minimums established by the Administrative Committee; or

(c) solely with respect to a Member's assets in a Prior Money Purchase Plan Account, an annuity, as described in Section 11.10.

A Member who has had a Termination of Service may elect to receive all or any portion of his or her Account. Such distribution shall be made pro rata from all of the Member's non-Roth Accounts (other than such Member's Prior Money Purchase Pension Plan Account (if any)) and the Funds in which such Accounts are invested, and then pro rata from his Roth Accounts (including the Member's Roth Rollover Account) and the Funds in which such Accounts are invested. A Member may elect only one distribution under this Article XI during any calendar quarter.

A Member may make separate elections with respect to (i) his 2006 Pension Buy-Up Accounts and (ii) the remainder of his Accounts. In addition, if the Member elects an immediate lump sum with respect to (i) 2006 Pension Buy-Up Accounts and (ii) the remainder of his Accounts, the Plan may pay such amounts at different times taking into account administrative practices. By way of an example, a Member can roll over his 2006 Pension Buy-Up Accounts and receive the rest of his Accounts in a single lump sum (or defer the remainder of the Accounts).

All amounts shall be distributed to the Member or Beneficiary in cash; provided, however, that the Member may elect to receive the value of his Accounts in the Common Stock Fund in kind in full Shares, except for any fractional Share, which shall be paid in cash.

11.2 Timing of Distributions

Following a Member's Termination from Service, distribution of the balance of a Member's Account shall be made or shall commence as follows:

(a) Account Balances; Consent. Payment of a Member's Account balance (as determined pursuant to Section 11.1) shall be made pursuant to the Member's request for payment and within the time frame established by the Administrative Committee. Notwithstanding any provision of the Plan to the contrary, but subject to applicable Treasury Regulations, a distribution may not be made to a Member without the Member's consent unless the Member's Account is subject to the mandatory cashout rules described in Section 11.2(b) below. Unless a Member elects to defer distribution of his Account balance the Member's Account balance shall be distributed no later than 60 days after the end of the Plan Year in which occurs the latest of: (i) the Member's attainment of age 65, (ii) the tenth anniversary of the Member's participation in the Plan, and (iii) the Member's Termination from Service. If a Member does not make an affirmative election to receive his Account balance, he shall be deemed to have made an election to defer distribution.

(b) Mandatory Cash-outs. Notwithstanding the foregoing, if the vested portion of a Member's Account eligible for distribution is $1,000 or less, and the Member does not request a distribution within 30 days, the distribution will be made, in the form of a cash lump sum payment, as soon as administratively practicable following termination of employment. If the vested portion of a Member's Account eligible for distribution is greater than $1,000 but less than or equal to the Cash-Out Amount and the Member does not elect to have such distribution paid directly to an eligible retirement plan specified by the Member in a direct rollover or to receive the distribution directly within 60 days, then Administrative Committee will make the distribution in a direct rollover to an individual retirement account designated by the Administrative Committee; provided that any such individual retirement account shall be an individual retirement account described in Section 408 of the Code. If a Member's Account balance under the Plan is automatically rolled over pursuant to the preceding sentence, the individual retirement account may be charged a standard annual fee, which will be charged directly to the Member. For purposes of this Section of the Plan, the value of a Member's non-forfeitable Account balance shall include that portion of the Account balance that is attributable to rollover contributions (and earnings allocable thereto) within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), and 457(e)(16) of the Code. Notwithstanding anything in the foregoing subsection (b) to the contrary, amounts attributable to (i) a Member's Roth Elective Deferral Account and (ii) Roth amounts in a Member's Rollover Account subaccount are treated as distributions from a plan separate from the plan containing amounts attributable to all the Member's other Account balances

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under the Plan when determining whether the total amount of the Member's Account balances under the Plan exceeds $1,000 and/or the Cash-Out Amount for purposes of the mandatory distributions from the Plan.

(c) Required Commencement Date. Distribution of a Member's Account balance shall be made (or installment payments shall commence) by his Required Commencement Date (unless earlier commencement of a Member's benefits is required by applicable Treasury Regulations or other guidance published in the Internal Revenue Bulletin). In accordance with Section 11.8, the Plan shall apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the final and temporary Treasury Regulations issued thereunder, notwithstanding any provision of the Plan to the contrary.

11.3 Lost Member/Beneficiary

Notwithstanding any other provision of the Plan, in the event the Administrative Committee, after reasonable effort, is unable to locate a Member or Beneficiary to whom a benefit is payable under the Plan, such amount shall not escheat to any State and such benefit shall be forfeited and disposed of as provided in Section 9.3; provided, however, that such benefit shall be reinstated (in an amount equal to the amount forfeited) upon proper claim made by such Member of Beneficiary prior to termination of the Plan. The Administrative Committee may prescribe additional or alternative rules for the treatment of missing Members.

11.4 Limitation on Distribution from Pre-Tax Accounts and Roth Elective Deferral Accounts

In no event shall any distribution of benefits from a Member's Pre-Tax Accounts or Roth Elective Deferral Accounts be made hereunder earlier than upon: (a) termination of employment, death, or disability; (b) termination of the Plan without establishment of a successor plan; (c) the attainment of age 59½; or (d) upon hardship of the Employee. Nor will a distribution be allowed to the extent it would result in a violation of Section 401(k) of the Code.

11.5 Direct Rollovers

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 11.5, a distributee may elect, at the time and in the manner prescribed by the Administrative Committee, to have any portion of an eligible rollover

distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) For purposes of this Section 11.5, an eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the

distributee, except that an eligible rollover distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; (iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (iv) hardship withdrawals; or (v) any other type of distribution which the Internal Revenue Service announces (pursuant to regulation, notice or otherwise) is not an eligible rollover distribution. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) For purposes of this Section 11.5, an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

For Members that meet the requirements of Section 408A(c)(3)(B) of the Code, an eligible retirement plan is also a Roth IRA described in Section 408A(b) of the Code.

(3) For purposes of this Section 11.5, a distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a

qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. "Distributee" also means a Member's non-spousal Beneficiary for purposes of a direct rollover to an individual retirement account described in Section 408(a) of the Code, or an individual retirement annuity described in Section 408(b) of the Code.

(4) For purposes of this Section 11.5, a direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(5) Notwithstanding the above, a direct rollover of a distribution from a Roth Elective Deferral Account under the Plan will only be made to another Roth Elective Deferral Account under an applicable retirement plan described in Section 402A(e)(1) of the Code or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code. Further, the Plan will accept a rollover contribution to a Roth Elective Deferral Account only if it is a direct rollover from another Roth Elective Deferral Account under an applicable retirement plan described in Section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code. Eligible rollover distributions from a Member's Roth Elective Deferral Account are taken into account in determining whether the total amount of the Member's Account balances under the Plan exceeds any required minimum amount for purposes of mandatory distributions from the Plan.

11.6 Transfers to Pension Plan

Section 5.8 of the Pension Plan permits a Member, upon termination of employment, to elect a direct rollover of his vested Accounts from this Plan to the Pension Plan, provided that, the amount of such transfer cannot exceed the Member's "Offset Account balance" as determined under the Pension Plan. A 2006 Pension Buy-Up Account was established for each Pension Member who had not reached his Buy-Up Date as defined in Section 2.1(j). A Pension Member's 2006 Pension Buy-Up Account will be credited with investment gains and losses, but, except as described below, no contributions will be allocated to the Account. Upon termination of employment after December 31, 2006, a Pension Member may elect a direct rollover of vested amounts to the Pension Plan. To the extent that less than 100% of an Account is taken for the transfer, the amounts from that Account will be taken pro-rata from each Investment Fund.

11.7 Loans

Notwithstanding anything in this Article XI to the contrary, at the election of the Member, the distribution of the portion of the Member's Accounts that is invested in promissory notes may be made in-kind, in the form of such promissory notes, pursuant to a direct rollover of such distribution to an eligible

retirement plan specified by the Member so long as such eligible retirement plan is a qualified trust described in Section 401(a) of the Code that accepts such transfers.

11.8 Minimum Distribution

Notwithstanding any provision of the Plan to the contrary, for calendar years beginning on and after January 1, 2003, the Plan shall apply the minimum distribution requirements under Section 401(a)(9) of the Code in accordance with final and temporary Treasury Regulations under Section 401(a)(9) of the Code that were issued by the Internal Revenue Service on April 17, 2002 and June 15, 2004 (as corrected on November 22, 2004) as amended, including Treasury Regulations Sections 1.401(a)(9)-2 through 1.401(a)(9)-9 and the incidental death benefit requirement in Section 401(a)(9)(G) of the Code. Provisions reflecting Section 401(a)(9) of the Code and the Treasury Regulations issued thereunder override any distribution options in the Plan inconsistent with Section 401(a)(9) of the Code. Unless specified below, terms used in this Section 11.8 which are defined in the Plan shall have the same meanings as given them in the Plan. The terms used in this Section 11.8 are defined below to the extent not defined in Article II.

(a) Time and Manner of Distribution. The Member's entire Account shall be distributed, or begin to be distributed, to the Member no later than the Member's Required Commencement Date. If the Member dies before distributions begin, the Member's entire Account shall be distributed, or begin to be distributed, no later than as follows:

(1) If the Member's surviving Spouse is the Member's sole designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Member died, or by December 31 of the calendar year in which the Member would have attained age 70-1/2, if later;

(2) If the Member's surviving Spouse is not the Member's sole designated Beneficiary, then distributions to the designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Member died;

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Member's death, the Member's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Member's death; or

(4) If the Member's surviving Spouse is the Member's sole designated Beneficiary and the surviving Spouse dies after the Member but before distributions to the surviving Spouse have begun, this Section 11.8(a), other than subsection (1), shall apply as if the surviving Spouse were the Member.

For purposes of this Section 11.8(a) and Section 11.8(c), unless Section 11.8(a)(4) applies, distributions shall be considered to have begun on the Member's Required Commencement Date. If Section 11.8(a)(4) applies, distributions shall be considered to have begun on the date distributions are required to begin to the surviving Spouse under Section 11.8(a)(1).

Unless the Member's interest is distributed in a single sum on or before the Required Commencement Date, distributions shall be made as of the first Distribution Calendar Year.

(b) Definitions.

(1) "Designated Beneficiary" means the individual who is designated as the Beneficiary under Section 4.1 and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(2) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Member's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Member's Required Commencement Date. For distributions beginning after the Member's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section (a). The required minimum distribution for the Member's first Distribution Calendar Year shall be made on or before the Member's Required Commencement Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Member's Required Commencement Date occurs, shall be made on or before December 31 of that Distribution Calendar Year.

(3) "Required Commencement Date" means April 1 of the calendar year next following the later of (a) the calendar year in which the Member attains age 70-1/2 or (b) the calendar year in which the Member's Termination from Service occurs; provided, however, that the Required Commencement Date of a Member who is a 5-percent owner (as defined in Section 416 of the Code) of a Sponsoring Company or an Affiliated Company in the calendar year in which the Member attains age 70-1/2 shall be April 1 of the calendar year next following the calendar year in which the Member attains age 70-1/2.

11.9 Manner of Distribution Upon Incurring Disability

If a Member should incur a Disability while employed by a Company prior to his Termination of Service, he may elect to receive a distribution in accordance with this Article XI at any time after the date he incurs the Disability and prior to his Termination of Service.

11.10 Methods of Distribution for Former Members of Money Purchase Pension Plans

A Member's Prior Money Purchase Pension Plan Account is subject to the joint and survivor annuity requirements of Sections 401(a)(11) and 417 of the Code. A Member's Prior Money Purchase Pension Plan Account shall be paid in the normal form of annuity described below, unless the Member elects a 75% joint and survivor annuity (if applicable), a lump sum or periodic installments. If the Member is married, such election must be made pursuant to a qualified election, as described in Section 11.10(b).

(a) Normal Form of Annuity. The Member's normal payment form depends upon his marital status on the annuity starting date (as defined in Treasury Regulations).

(1) Single Member. If a Member is not married on his annuity starting date, payment of his Prior Money Purchase Pension Plan Account will be made in the form of a single life annuity unless the Member elects a lump sum or installments.

(2) Married Member. If a Member is legally married on his annuity starting date, payment of his Prior Money Purchase Pension Account will be made in the form of a joint and survivor annuity. The joint and survivor annuity will equal the value of a single life annuity. The joint and survivor benefits following the Member's death will continue to the surviving Spouse during the surviving Spouse's lifetime at a rate equal to 50% of the benefits payable to the Member. Notwithstanding the foregoing, the Member may elect, pursuant to a qualified election, to receive payment of his Prior Money Purchase Pension Plan Account in the form of a lump sum, installment payments, or a joint and survivor annuity benefit with payments continuing to the surviving Spouse at a rate of 75% of the rate payable to the Member during his lifetime.

Annuity payments must be paid over a period that does not extend beyond either the life of the Member or the lives of the Member and his spouse.

(b) Qualified Election. To make a qualified election, a married Member must waive his right to joint and survivor annuity payments within the 180-day period ending on his annuity starting date. A married Member's Spouse must consent to the Member's waiver of the joint and survivor annuity in the following manner:

(1) The Spouse's consent to the waiver must be in writing, must acknowledge the effect of the waiver and must specify either the optional form of benefit selected or that the Spouse has the right to limit consent to a specific optional form and elects to relinquish such right.

(2) The Spouse must also consent to any non-Spouse Beneficiary designated in the waiver, including any class of Beneficiaries or contingent Beneficiaries, which may not be changed without spousal consent (unless the spouse expressly permits designations by the Member without further spousal consent).

(3) The Spouse's consent must be witnessed by a Plan representative or a notary public.

Any consent will be valid only with respect to the Spouse who signs the consent or, in the event of a deemed qualified election, the designated Spouse. The Member may revoke a qualified election without the consent of his Spouse at any time before the annuity starting date, and the number of revocations will not be limited.

The Administrative Committee will provide to each Member with a Prior Money Purchase Pension Plan Account, within a reasonable period prior to his annuity starting date, a written explanation of: (i) the terms and conditions of the 50% and 75% joint and survivor annuities, (ii) the Member's right to make and the effect of an election to waive the 50% and 75% joint and survivor annuities, (iii) the rights of the Member's Spouse, and (iv) the right to waive the 50% and 75% joint and survivor annuities and the effect of a revocation of a previous election.

(c) Pre-Retirement Death Benefits. If a Member dies before his annuity starting date (as defined in Treasury Regulations) payment of his vested Prior Money Purchase Pension Plan Account will be paid to the surviving Spouse of the Member in the form of a qualified pre-retirement survivor annuity unless the Member either has no Spouse, the Member and Spouse have executed a qualified pre-retirement election, or the Spouse elects to receive payment in either a lump sum or installment payments. The surviving Spouse may elect to receive payment as soon as administratively feasible after the Member's death. A Member's qualified pre-retirement election is subject to the same rules as a qualified election in Section 11.10(b), but instead of 180 days prior to the date, a qualified pre-retirement election must be made after the first day of the Plan Year in which a Member attains age 35. A qualified pre-retirement election may specify an alternate Beneficiary or payment form. Any qualified pre-retirement election will become invalid as of the earlier of the first day of the Plan Year in which the Member attains age 35 or the day of the Member's marriage or remarriage.

The Administrative Committee will provide to each Member with a Prior Money Purchase Pension Plan Account a written explanation of the qualified pre-retirement survivor annuity within the applicable period. With respect to any Member, the applicable period means whichever of the following periods ends last:

(1) The period beginning with the first day of the Plan Year in which the Member attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Member attains age 35;

(2) A reasonable period ending after the individual becomes a Member; or

(3) A reasonable period ending after assets are first allocated to a Member's Prior Money Purchase Pension Plan Account.

In the case of a Member who terminates employment before attaining age 35, the applicable period means the period beginning one year before the termination of employment and ending one year after such termination of employment.

ARTICLE XII

ADMINISTRATION OF THE PLAN

12.1 Powers and Duties of the Administrative Committee

Except as otherwise provided herein, the Administrative Committee shall manage, operate and administer the Plan. The Administrative Committee shall be the "administrator" (as defined in Section 3(16) of ERISA) of the Plan, and shall be responsible for the performance of all reporting and disclosure obligations under ERISA and all other obligations required or permitted to be performed by the administrator under ERISA. The Administrative Committee shall have all powers necessary to administer the Plan in accordance with its terms, including the power to construe the Plan and determine all questions that may arise thereunder except as otherwise provided in the Plan and/or trust agreement. The Administrative Committee shall also be a "named fiduciary" under Section 402 of ERISA with respect to Plan administration responsibilities.

The Administrative Committee may delegate (and may give to its delegates the authority to redelegate) to any person or persons any responsibility, power, or duty whether ministerial or fiduciary; provided, however, no responsibility in the Plan or trust agreement to manage or control the assets of the Plan (other than a power to appoint an investment manager) may be delegated to anyone other than a trustee or investment manager. The Administrative Committee, the Trustee or any delegate, redelegate or designee of either of them may employ one or more persons to render advice or perform ministerial duties with regard to any responsibility such fiduciary has under the Plan.

12.2 Powers and Duties of the Investment Committee

Except as otherwise provided herein, the Investment Committee shall manage and oversee the investment of Plan assets held in the Trust Fund, The Committee shall also be a "named fiduciary" under Section 402 of ERISA with respect to Plan investment responsibilities.

The Investment Committee may delegate (and may give to its delegates the authority to redelegate) to any person or persons any responsibility, power, or duty whether ministerial or fiduciary; provided, however, no responsibility in the Plan or trust agreement to manage or control the assets of the Plan (other than a power to appoint an investment manager) may be delegated to anyone other than a trustee or investment manager. The Investment Committee, the Trustee or any delegate, redelegate or designee of either of them may employ one or more persons to render advice or perform ministerial duties with regard to any responsibility such fiduciary has under the Plan.

12.3 Powers and Duties of Trustee

(a) Except as otherwise provided in (b) below or in Section 15.17, the Trustee shall have exclusive responsibility under the Plan for the management and control of the assets of the Plan and shall have discretionary responsibility for

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the investment and management of such assets; provided, however, that the Trustee shall invest all Common Stock Fund assets in Shares, except in each case as is otherwise required under the terms of the Plan and Trust. With respect to such assets, the Trustee shall be the named fiduciary of the Trust, except that each Member shall be a named fiduciary with respect to the exercise of voting and tender or exchange offer rights for Shares held as part of the Trust Fund to the extent such Member is entitled to exercise such rights pursuant to the Trust Agreement and Section 15.17.

(b) With respect to any of the Funds or any portion of the Trust Fund, the Investment Committee shall have the power to appoint or remove one or more investment managers and to delegate to such adviser authority and discretion to manage (including the power to acquire and dispose of) the assets of the Plan, and shall have responsibility for reviewing the investment performance and methods of each adviser with such authority and discretion. With respect to such assets, the investment manager shall be the fiduciary with respect to the investment, management and control of such assets.

(c) Notwithstanding the foregoing, no fiduciary or other party shall be liable for any loss or liability which results from a Member's or Beneficiary's exercise of control over his Accounts, including allocations or decisions under Article VII and Section 15.17.

12.4 Agents

The Administrative Committee and Investment Committee may arrange for the engagement of such legal counsel, who may be counsel for the Company, and make use of such agents and clerical or other personnel as it shall require or may deem advisable for purposes of discharging their obligations under law and the Plan. The Administrative Committee and Investment Committee may rely upon the written opinion of such counsel and the accountants engaged by the Administrative Committee or Investment Committee and may delegate to any such agent or to any subcommittee or member of the Administrative Committee or Investment Committee the authority to perform any act required or permitted to be taken or performed by the Administrative Committee or Investment Committee hereunder, including, without limitation, those matters involving the exercise of discretion, provided that any such delegation shall be subject to revocation at any time at the discretion of the Administrative Committee or Investment Committee, as the case may be.

12.5 Administrative Committee and Investment Committee

Any member of the Administrative Committee or Investment Committee may resign at any time. No member of the Administrative Committee or Investment Committee shall be entitled to act on or decide any matter relating solely to himself or any of his rights or benefits under the Plan. The members

of the Administrative Committee and Investment Committee shall not receive any special compensation for serving in their capacities as members of the committees but shall be reimbursed for any reasonable expenses incurred in connection therewith. Except as otherwise required by the ERISA, no bond or other security need be required of the Administrative Committee or Investment Committee or any member thereof in any jurisdiction.

12.6 Adoption of Procedures of Administrative Committee and Investment Committee

The Administrative Committee and Investment Committee shall establish its own procedures and the time and place for its meetings, and provide for the keeping of minutes of all meetings. A majority of the members of the Administrative Committee or Investment Committee, as applicable, shall constitute a quorum for the transaction of business at a meeting of the such committee. Any action of the Administrative Committee or Investment Committee may be taken upon the affirmative vote of a majority of the members of such committee at a meeting (either in person or via telephone). Any action of the Administrative Committee and Investment Committee, as applicable, without a meeting requires unanimous written consent to such action by all members.

12.7 Claims for Benefits

(a) Initial Claim Review. To be eligible for any benefit under this Plan, a Member or Beneficiary must submit a claim hereunder. Any claim for benefits under the Plan shall be made in writing to the Administrative Committee. The Administrative Committee has full discretion to deny or grant a claim in whole or in part. Such decisions shall be made in accordance with the Plan document. If such claim for benefits is wholly or partially denied, the Administrative Committee shall, within 90 days after receipt of the claim, notify the Member or Beneficiary of the denial of the claim. Such notice of denial (i) shall be in writing or electronic notification, (ii) shall be written in a manner calculated to be understood by the Member or Beneficiary, and (iii) shall contain (A) the specific reason or reasons for denial of the claim, (B) a specific reference to the pertinent Plan provisions upon which the denial is based, (C) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (D) an explanation of the Plan's claim review procedures and the time limits applicable to such procedures, in accordance with the provisions of this Section 12.7, as well as a statement of the claimant's right to bring a civil action under Section 502(c) of ERISA following an adverse benefit determination. If special circumstances require an extension of time for processing the claim, the Administrative Committee may extend the 90-day period to respond; in no event may the extension period exceed 90 days from the end of the initial period. If an extension is necessary, the Claimant will be given a written notice to this effect prior to the expiration of the initial 90-day period.

(b) Request for Review of Claim Denial. Within 60 days after the receipt by the Member or Beneficiary of a written notice of denial of the claim, the Member or Beneficiary may file a written request with the Administrative Committee

that it conduct a full and fair review of the denial of the claim for benefits. Such written request shall be filed in such form and manner and at such time as the Administrative Committee may from time to time prescribe. The claimant may submit comments in writing, as well as documents, records and other information relating to the claim. Upon request and free of charge, claimants will have reasonable access to, and copies of, all documents, records and other information relevant to a claimant's claim for benefits.

(c) Decision on Review of Claim Denial. The Administrative Committee will perform a review of adverse benefit determinations on review, taking into account all comments, documents, records and other information submitted regardless of whether the information was previously considered on initial review. Section 0 shall apply in making these decisions. Moreover, such decisions shall be made in accordance with the Plan document and, where appropriate, Plan provisions will be applied consistently with respect to similarly situated claimants in similar circumstances. The Administrative Committee shall have the discretion to determine which claimants are similarly situated in similar circumstances.

(d) Notification. The Administrative Committee shall deliver to the Member or Beneficiary its decision on the claim in writing or by electronic notification within 60 days after the receipt of the aforesaid request for review, except that if there are special circumstances (such as a conference with the Member, Beneficiary or his representative) which require an extension of time, the aforesaid 60-day period shall be extended to 120 days. If an extension is necessary, the claimant will be given a written notice to this effect prior to the expiration of the initial period. The Administrative Committee's decision shall (i) be written in a manner calculated to be understood by the Member or Beneficiary, (ii) include the specific reason or reasons for the decision and (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based. Each notice shall also contain a statement of the claimant's right to bring a civil action under Section 502(c) of ERISA following an adverse benefit determination and a statement that, upon request and free of charge, claimants will have reasonable access to, and copies of, all documents, records and other information relevant to a claimant's claim for benefits.

(e) Legal Action. No action at law or in equity shall be brought to recover benefits under the Plan until the appeal rights described in the Plan have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. If any judicial proceeding is undertaken to appeal the denial of a claim or bring any other action under ERISA other than a breach of fiduciary claim, the evidence presented shall be strictly limited to the evidence timely presented to the Administrative Committee. Any further legal action taken by a Member against the Plan or its fiduciaries must be filed in a court of law no later than 90 days after the Administrative Committee's final decision

on review or such lesser period as required under the applicable statute of limitations under state law. All decisions and communications relating to claims, denials of claims or claims appeals under this 12.7 shall be held strictly confidential by claimants, their agents, the

Company, and the Administrative Committee during and at all times after the Member's claim has been submitted in accordance with this Section 12.7.

12.8 Hold Harmless

To the maximum extent permitted by law, no member of the Board of Directors or the Administrative or Investment Committee shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as a member of the Board of Directors or the Administrative or Investment Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Administrative or Investment Committee and each other officer, employee, or director of the Company exercising or having any duty or power relating to the Plan or to the assets of the Plan against any cost or expense (including counsel fees) or loss or liability (including any sum paid in settlement of a claim with the approval of the Board of Directors) arising out of any act or omission to act in connection with the Plan unless (i) arising out such person's own fraud or bad faith or (ii) such amount is paid by the Trust under Section 15.14. The indemnity under this Section 12.8 shall be in addition to any other rights provided under law, the By-laws of the Company, or otherwise.

12.9 Service of Process

The General Counsel of AECOM or such other person as may from time to time be designated by the Board of Directors shall be the agent for service of process under the Plan.

12.10 Manner of Administering

The Administrative Committee shall have full discretion to make factual determinations and to construe and interpret the terms and provisions of this Plan, which determination, interpretation or construction shall be final and binding on all parties, including but not limited to the Company and any Member or Beneficiary, except as otherwise provided by law. The Administrative Committee shall administer such terms and provisions in full accordance with any and all laws applicable to the Plan.

ARTICLE XIII

WITHDRAWAL OF PARTICIPATING COMPANY

13.1 Withdrawal of Participating Company

Any Participating Company (other than the Company which has executed this Plan) may withdraw from participation in the Plan by giving the Administrative Committee and the Trustee prior notice specifying a withdrawal date. The Administrative Committee may require any Participating Company to withdraw from the Plan, as of any withdrawal date specified by the Administrative Committee.

13.2 Distribution After Withdrawal

Upon withdrawal from the Plan by any Participating Company, such Participating Company shall not make any further contributions or allocations (except allocations of earnings) under the Plan in respect of periods of time following withdrawal and no amount shall thereafter be payable under the Plan to or in respect of any Members then employed by such Participating Company except as provided in Article IX-Article XI.

13.3 Transfer to Successor Plan

No transfer of the Plan's assets and liabilities to a successor employee benefit plan (whether by merger or consolidation with such successor plan or otherwise) shall be made unless (a) the Administrative Committee authorizes such transfer and (b) each Member would, if either the Plan or such successor plan then terminated, receive a benefit immediately after such transfer which (after taking account of any distributions or payments to them as part of the same transaction) is equal to or greater than the benefit he would have been entitled to receive immediately before such transfer if the Plan had then been terminated. The Administrative Committee may also request appropriate indemnification from the employer or employers maintaining such successor plan before making such a transfer.

ARTICLE XIV

AMENDMENT OR TERMINATION OF THE PLAN AND TRUST

14.1 Right to Amend or Terminate Plan

(a) Subject to the provisions of subsection (c) and any applicable contribution or loan agreement, the Administrative Committee reserves the right at any time to amend, suspend or terminate the Plan, any contributions thereunder, the Trust in whole or in part and for any reason and without the consent of any Participating Company, Member, Beneficiary or other eligible survivor. Each Participating Company by its adoption of the Plan shall be deemed to have delegated this authority to the Administrative Committee.

(b) The Administrative Committee may adopt any amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan or to conform the Plan thereto, or to qualify or maintain the Plan and the Trust as a plan and trust meeting the requirements of Sections 401(a), 401(k), and 501(a) of the Code, Section 407(d)(6) of the ERISA or any other applicable section of law and the Regulations issued thereunder. Each Participating Company by its adoption of the Plan shall be deemed to have delegated this authority to the Administrative Committee.

(c) No amendment or modification shall be made which would retroactively (i) reduce any accrued benefits in contravention of Section 411(d)(6) of the Code or (ii) except as permitted by Section 401(a)(2) of the Code, make it possible for any part of the funds of the Plan (other than such part as is required to pay taxes, if any, and administrative expenses as provided in Section 15.14) to be used for, or diverted to, any purposes other than for the exclusive benefit of Members and their Beneficiaries and other eligible survivors under the Plan prior to the satisfaction of all liabilities with respect thereto. If the vesting schedule under the Plan is amended, a Member whose non-forfeitable percentage is determined under the new vesting schedule shall have the option of remaining under the prior vesting schedule if he has completed three Years of Vesting Service.

14.2 Retroactivity

Subject to the provisions of Section 14.1 (except Section 14.1(c)(i)), any amendment, modification, suspension or termination of any provisions of the Plan may be made retroactively if necessary or appropriate to qualify or maintain the Plan and the Trust as a plan and trust meeting the requirements of Sections 401(a) or (k) and 501(a) of the Code, Section 407(d)(6) of ERISA or any other applicable section of law and the Regulations issued thereunder.

14.3 No Further Contributions

Upon termination of the Plan or a complete discontinuance of contributions, no Participating Company shall make any further contributions under the Plan and no amount shall thereafter be payable under the Plan in respect of periods of time after such termination to or in respect of any Member except as provided in this Article XIV. To the maximum extent permitted by the Code and ERISA, transfers, distributions or other dispositions of the assets of the Plan as provided in this Article shall constitute a complete discharge of all liabilities under the Plan. All of the provisions of the Plan which in the opinion of the Administrative Committee are necessary for the execution of the Plan and the administration, distribution, transfer or other disposition of the assets of the Plan in accordance with this Article XIV shall remain in force.

After appropriate adjustment of the Accounts of Members who are employed as of the date of such termination, the interest of each Member who is employed as of the date of such termination in the amount, if any, credited to his Account shall be non-forfeitable as of such date; provided that the Administrative Committee may by appropriate resolution provide that amounts credited to the Accounts of other Members shall be non-forfeitable as of such date.

Upon or after the termination of the Plan, the Investment Committee may terminate the Trust and, subject to Section 401(k) of the Code, upon such termination the Trustee may pay to each Member the full amount credited to his individual Account in accordance with the terms of the Plan as then in effect. Upon full payment of assets held in the Trust, the Trust shall terminate automatically.

14.4 Partial Termination

In the event that a “partial termination” (within the meaning of Section 411(d)(3) of the Code) of the Plan has occurred then (i) the interest of each affected Member in his Account as to whom such termination occurred shall thereupon be non-forfeitable, but shall otherwise be payable as though such termination had not occurred and (ii) the provisions of Sections 14.2 and Section 15.2 which are necessary for the execution of the Plan and the allocation and distribution of the assets of the Plan shall apply; provided, however, that the Administrative Committee, in its discretion, subject to any necessary governmental approval, may direct that the amounts held in the Accounts of such Members as to whom such partial termination occurred be segregated by the Trustee as a separate plan and applied for the benefit of such Members in the manner described in Section 14.3 above.

ARTICLE XV

GENERAL LIMITATIONS AND PROVISIONS

15.1 All Risk on Members and Beneficiaries

Members and Beneficiaries shall assume all risk in connection with any decrease in the value of the assets of the Trust and the Members’ Accounts. The Participating Companies, the Board of Directors, the Trustee and the Administrative and Investment Committee shall not be liable or responsible for any decrease in the value of the assets of the Trust and the Members’ Accounts.

15.2 Trust Fund is Sole Source of Benefits

The Trust Fund shall be the sole source of benefits under the Plan and, except as otherwise required by ERISA, any Company, the Board of Directors, the Administrative Committee and the Investment Committee assume no liability or responsibility for payment of such benefits, and each Member, Beneficiary or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim or demand therefore against the Company, the Board of Directors, the Administrative Committee, the Investment Committee or any member thereof, or any employee or director of the Company. Except as and if required by applicable law, neither the Board of Directors, any Company, the Administrative Committee, the Investment Committee, any member of the Administrative or the Investment Committee, nor the Trustee shall be responsible for the adequacy of the Trust Fund to meet and discharge Plan liabilities.

15.3 No Right to Continued Employment

Nothing contained in the Plan shall be deemed (i) to give to any employee the right to be retained in the employ of a Participating Company; (ii) to affect the right of a Participating Company to terminate or discharge any employee at any time; (iii) to give a Participating Company the right to require any employee to remain in its employ; or (iv) to affect any employee’s right to terminate his employment at any time. The adoption and maintenance of the Plan

shall not constitute a contract between the Company and any employee or consideration for, or an inducement to or condition of, the employment of any employee.

15.4 Payment on Behalf of Payee

If the Administrative Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due him or his estate (unless a prior claim hereunder has been made by a duly appointed legal representative) may, if the Administrative Committee so elects, be paid to his spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Administrative Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and the Trust therefore.

15.5 Non-Alienation

Except insofar as applicable law may otherwise require, no economic interest, expectancy, benefit, payment, claim or right of any Member or beneficiary under the Plan and the Trust shall be subject in any manner to any claims of any creditor of any Member or beneficiary, nor to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person shall attempt to take any action contrary to this Section 15.5, such action shall be null and void and of no effect, and the Trustee shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. Notwithstanding the foregoing provisions hereof, expressly permitted are: (i) any arrangement to which the Company consents for the direct deposit of benefit payments to any account in a bank, savings and loan association or credit union, provided such arrangement is not part of any arrangement constituting an assignment or alienation; (ii) the recovery by the Plan of overpayment of benefits previously made to a Member or Beneficiary; (iii) the creation, assignment, or recognition of a right to any benefit payable pursuant to a Qualified Domestic Relations Order; or (iv) a loan described in Section 10.4. In addition, the Plan may pay from (and reduce) against the Account(s) of a Member any amount that the Member is ordered or required to pay under a judgment, order, decree or settlement agreement described in ERISA Section 206(d)(4).

In the event a Qualified Domestic Relations Order exists with respect to a benefit payable under the Plan, the benefits otherwise payable to a Member or Beneficiary shall be payable to the alternate payee specified in the Qualified Domestic Relations Order. Payments to an alternate payee pursuant to a Qualified Domestic Relations Order may be made prior to the time the Plan may make payments to the Member. The Member may be required to pay a reasonable application fee in an amount determined by the Administrative Committee in connection with a Qualified Domestic Relations Order.

For purposes of the Plan, a “Qualified Domestic Relations Order” means any judgment, decree or order (including approval of a property settlement agreement) which has been determined by the Administrative Committee, in accordance with procedures established under the Plan, to constitute a qualified domestic relations order within the meaning of Section 414(p)(1) of the Code.

15.6 Required Information

Each Member shall file with the Administrative Committee such pertinent information concerning himself, his spouse and his Beneficiary, or other person as the Administrative Committee may specify, and no Member, or Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to him.

15.7 Subject to Trust Agreement

Any and all rights or benefits accruing to any persons under the Plan shall be subject to the terms of the Trust Agreement which the Company shall enter into with the Trustee providing for the administration of the Trust Fund.

15.8 Communications to Administrative Committee

All elections, designations, requests, notices, instructions, and other communications from a Participating Company, a Member, Beneficiary or other person to the Administrative Committee required or permitted under the Plan shall be in such form as is prescribed from time to time by the Administrative Committee, shall be mailed by first class mail or delivered to such location as shall be specified by the Administrative Committee, and shall be deemed to have been given and delivered only upon actual receipt thereof by the Administrative Committee at such location.

15.9 Communications from Participating Company or Administrative Committee

All notices, statements, reports and other communications from a Participating Company or the Administrative Committee to any employee, Member, Beneficiary or other person required or permitted under the Plan shall be deemed to have been duly given when delivered to, or when mailed by first class mail, postage prepaid and addressed to, such employee, Member, Beneficiary or other person at his address last appearing on the records of the Company, or when posted by the Participating Company or the Administrative Committee as permitted by law.

15.10 Gender

Whenever used in the Plan the masculine gender includes the feminine.

15.11 Captions

The captions preceding the sections of the Plan have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions of the Plan.

15.12 Applicable Law

The Plan and all rights thereunder shall be governed by and construed in accordance with ERISA, and, to the extent state law is found to be applicable, the laws of the State of California; provided, however, that if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with this Plan's remaining qualified within the meaning of Section 401(a) of the Code.

15.13 Exclusive Benefit of Member and Beneficiaries

In no event shall any part of the funds of the Plan be used for, or diverted to, any purposes other than for the exclusive benefit of Members and their Beneficiaries under the Plan except as permitted below, Section 403(c) of ERISA or other applicable law.

(a) Notwithstanding any other provisions herein contained, if any contribution is made due to a mistake in fact, such contribution shall upon the direction of the Board of Directors, which shall be given in conformity with the provisions of the Code and ERISA, be returned to the Company or the parties who made it, as directed by the Company, without liability to any person.

(b) Notwithstanding any other provisions herein contained, all contributions are hereby expressly conditioned upon their deductibility under Section 404 of the Code and Regulations, as amended from time to time, and if the deduction for any contribution is disallowed in whole or in part, then such contribution (to the extent the deduction is disallowed) may in the discretion of the Board of Directors, and in conformity with the provisions of ERISA, be returned, without liability to any person.

15.14 Corrective Contributions/Reallocations

If, with respect to any Plan Year, an administrative error results in a Member's Account not being properly credited with his or the Company's contributions, including earnings on any such amounts, corrective contributions made by the Company or Account reallocations may be made in accordance with this Section 15.14. Solely for the purpose of placing any affected Member's Account in the position that the Account would have been in had no error been made:

(a) The Company may make additional contributions to such Member's Accounts; or

(b) The Administrative Committee may reallocate existing contributions among the accounts of affected Members.

In addition, with respect to any Plan Year, if an administrative error results in an amount being credited to an Account for a Member or any other individual who is not otherwise entitled to such amount, corrective action may be taken by the Administrative Committee, including, but not limited to, a direction to forfeit amounts erroneously credited (with such Forfeitures to be used to reduce future Company Matching Contributions or other contributions to the Plan), reallocate such erroneously credited amounts to other Members' Accounts, or take such other corrective action as necessary under the circumstances. Any Plan administration error may be corrected using any appropriate correction method permitted under the Employee Plans Compliance Resolution System (or any successor procedure), as determined by the Administrative Committee in its complete and sole discretion.

15.15 Recovery of Overpayments

In the event a Member or Beneficiary receives a benefit payment under the Plan which is in excess of the benefit payment which should have been made, the Administrative Committee shall have the right to recover the amount of such excess from such Member or Beneficiary on behalf of the Plan, or from the person that received such benefit payments. The Administrative Committee may, however, at its option, deduct the amount of such excess from any subsequent benefits payable to, or for, the Member or Beneficiary.

15.16 Fees and Expenses

The expenses of administering the Plan including (i) the expenses of any employee, the fees of the Trustee and the expenses of the Trustee for the performance of their duties under the Trust, (ii) the expenses incurred by the members of the Administrative Committee and Investment Committee in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants and any agents and cost of services rendered in respect of the Plan), and (iii) all other proper charges and disbursements of the Trustee or the members of the Administrative Committee and the Investment Committee (including settlements of claims or legal actions brought against any party, including the Trustee, approved by the Administrative Committee and the Investment Committee, after consulting with counsel to the Plan), shall be paid, to the extent permitted by law, from the Trust Fund. To any extent not paid from the Trust Fund, such fees and expenses shall be paid by the Participating Companies, unless paid in full by the Company. In estimating costs under the Plan, administrative costs may be anticipated. The members of the Administrative or Investment Committee shall not receive any special compensation for serving in their capacities as members of the Administrative or Investment Committee. Notwithstanding any other provision of the Plan or Trust, no person who is a "disqualified person" within the meaning of Section 4975(e)(2) of the Code, or a "party in interest" within the meaning of Section 3(14) of ERISA and who receives full-time pay from any Participating Company or Affiliated Company shall receive compensation from the Trust Fund, except for reimbursement of expenses properly and actually incurred.

15.17 Voting of Shares; Tender Offers

Except as otherwise required by the Act, the Code or Regulations, with respect to Shares of Company stock held by the Trust Fund and credited to Members' Accounts, all voting rights and tender or exchange decisions shall be exercised by the Trustee in accordance with the provisions of the applicable Trust Agreement, which provisions are hereby incorporated by reference.

15.18 Confidentiality of Member Instructions

The instructions received by the Trustee from Members or Beneficiaries with respect to purchase, sale, voting or tender of Shares credited to such Members' or Beneficiaries' Accounts shall be held in confidence and shall not be divulged or released to any person, including the Administrative Committee, the Investment Committee, officers or Employees of the Company, or Participating Company.

15.19 Merger or Consolidation of Plan

The Plan may not be merged or consolidated with, nor may its assets or liabilities be transferred to, any other plan, unless each Member would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

In the event that any other tax-qualified plan is merged into this Plan (or assets and liabilities of another plan are transferred to this Plan), the Administrative Committee may impose limitations on withdrawals, distributions, loans, investment transfers, changes in the amount of contributions (pre-tax or after-tax) and any other type of transaction for such periods as the Administrative Committee determines, in its sole discretion, is necessary or desirable to implement the merger (or transfers).

15.20 Top-Heavy Provisions

For any Plan Year for which this Plan is a Top-Heavy Plan as defined in Section A-3 of Appendix A, attached hereto, and despite any other provisions of this Plan to the contrary, this Plan will be subject to the provisions of Appendix A.

APPENDIX A
SPECIAL RULES IN THE EVENT THE PLAN BECOMES TOP HEAVY

Section 15.20 of the Plan shall be construed in accordance with this Appendix A. Definitions in this Appendix A shall govern for purposes of this Appendix A. Any other words and phrases used in Appendix A, however, shall have the same meanings that are assigned to them under the Plan, unless the context clearly requires otherwise.

A-1. Top-Heavy Restrictions. The following restrictions shall apply if the Plan becomes Top-Heavy.

A-2. Definitions.

(a) Key Employee means an Employee who during the current Plan Year or any of the four preceding Plan Years is:

(i) an Officer of the Participating Company as defined below;

(ii) one of the ten Employees having Statutory Compensation exceeding 100% of the dollar limitation under Section 415(c)(1)(A) of the Code and owning the most Participating Company stock;

(iii) an owner of more than 5% of Participating Company stock; or

(iv) an owner of more than 1% of Participating Company stock whose Statutory Compensation from the Participating Company is in excess of $150,000.

(b) Member means, for purposes of this Appendix A only, all current and former Employees and their Beneficiaries.

(c) Employee means, for purposes of this Appendix A only, any individual included on the payroll of the Employer as a common-law employee.

(d) Officer means an Employee who is an administrative executive in the regular and continued service of the Participating Company, if such Employee's Statutory Compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code. Not more than 50 Employees shall be considered Officers. If, however, the Participating Company does not have at least 500 Employees, the number of Employees treated as Officers shall be no more than the greater of (i) three, or (ii) 10% of the Employees.

(e) Stock Ownership. In determining stock ownership for the purposes of Section A-2(a) above, the constructive ownership rules of Section 318 of the Code shall be applied, except that the applicable percentage used in determining constructive ownership under Section 318(a)(2)(C) of the Code shall be 5%. The aggregation rules of Section 414 of the Code shall, however, not be considered in determining stock ownership.

A-3. Top-Heavy Plan. The Plan will be considered Top-Heavy for any Plan Year if on the Determination Date applicable to such Plan Year (a) the Account balances of the Employees who are Key Employees exceed 60% of the Account balances of all Employees (the "60% Test"), (b) the Plan is part of a required aggregation group (within the meaning of Section 416(g) of the Code) and the required aggregation group satisfies the 60% Test, or (c) the Plan is part of a required aggregation group and a permissive aggregation group (as provided in Section A-6 herein) and the permissive aggregation group satisfies the 60% Test. The Determination Date shall be the last day of the preceding Plan Year. However, and notwithstanding the results of the 60% Test,

the Plan shall not be considered Top-Heavy for any Plan Year in which the Plan is a part of a required or permissive aggregation group which does not satisfy the 60% Test.

A-4. Value of Account Balance. The Account balance for any Member as of the Determination Date is the sum of (a) such Member's Account balance as of the most recent Valuation Date occurring within the 12-month period ending on the Determination Date, and (b) an adjustment for any contributions actually made after the Valuation Date but on or before the Determination Date. The Account balance of any Member shall be increased to reflect any distributions during the five-year period ending on the Determination Date from this Plan and all other plans (whether or not terminated) maintained by the Participating Company, and reduced to eliminate the value of any rollover contributions made after December 31, 1983, included in such Account balance.

A-5. Prior Key Employees. A Key Employee in prior Plan Years who is not a Key Employee with respect to a current Plan Year and any Member who has not performed services for a Participating Company maintaining the Plan at any time during the five-year period ending on the Determination Date, shall be excluded entirely in computing the percentage in the first paragraph above, but if a Key Employee who performed no services for a Participating Company during such five-year period subsequently returns to Service with a Participating Company, such Key Employee's total Accrued benefit shall be included in making the determination in the first paragraph above.

A-6. Restrictions.

(a) Minimum Benefits. With respect to any Plan Year during which the Plan is Top-Heavy, the Accrued benefit derived from Participating Company contributions of a Member who is not a Key Employee shall not be less than the lesser of (i) 3% of such Member's Statutory Compensation, or (ii) the percentage contributed by a Participating Company (including salary deferral contributions) for the Key Employee for who such percentage is the highest for such Plan Year. Such Minimum Benefit shall be provided to all such Members who are employed by a Participating Company on the Determination Date, regardless of such members' level of Compensation and whether or not such Members (A) have completed 1,000 Hours of Service during the Plan Year, or (B) have elected to make contributions to the Plan under Sections 5.1, 5.2 or 5.3 of the Plan. If the Participating Company maintains one or more qualified plans in addition to this Plan, the following Minimum Benefits shall be provided by this Plan:

(i) Members who are not Key Employees and who are covered only by this Plan shall receive the Minimum Benefit described in the first paragraph of this Section A-6;

(ii) Members who are not Key Employees and who are covered by this Plan and one or more other defined contribution plans shall receive the Minimum Benefit described in the first paragraph of this Section A-6, reduced by any benefit received under other plans;

(iii) Members who are not Key Employees and who are covered by this Plan and one or more defined benefit plans shall receive no Minimum Benefit under this Plan if a Top-Heavy minimum benefit is provided by one or more of the other plans. If no Top-Heavy minimum benefit is so provided, such Members shall receive a Minimum Benefit under this Plan of 5% of such Member's Statutory Compensation.

(b) Maximum Benefit Adjustments. (i) An adjustment is to be made in calculating the maximum benefit and contribution limitations under Section 415 of the Code if in any Plan Year a Member is a participant in a Top-Heavy defined benefit and defined contribution plan maintained by a Participating Company. Such adjustment shall be a reduction in the figure used as a multiplier pursuant to Sections 415(e)(2)(B)(i) and 415(e)(3)(B)(i) of the Code from 1.25 to 1.00.

(c) Section A-6(b) above shall not apply in any Plan Year of a Top-Heavy Plan if the following conditions are satisfied with respect to such Plan Year;

(i) the sum of (A) the present values of Accrued Benefits for Key Employees under the defined benefit plan and (B) Account balances of Key Employees under the defined contribution plan, does not exceed 90% of such sum for all Members;

(ii) the minimum contribution percentage pursuant to Section A-6 herein is increased from 3% to 4%; and

(iii) the minimum benefit percentage to be accrued by Members who are not Key Employees of the defined benefit plan is increased from 2% to 3%, adjusted, if necessary, in accordance with Section 416(c)(1) of the Code.

(d) The adjustment otherwise required under Section A-6(c)(i) above shall not be applicable to any Member if with respect to the particular Plan Year there are (i) no Accrued benefits credited to such Member under the defined benefit plan, and (ii) no Participating Company contributions, forfeitures, or voluntary nondeductible contributions allocated to such Member.

(e) In the case of any Top-Heavy Plan to which Section A-6(c)(i) above applies, the transitional rule set forth in Section 415(e)(6)(B)(i) of the Code shall be applied by substituting "$41,500" for "$51,875".

A-7. Plan Aggregations. All defined benefit plans and defined contribution plans maintained by the Participating Companies and by the Affiliated Companies shall be aggregated for purposes of this Appendix A (except for purposes of determining stock ownership in a Participating Company under Section A-2 herein) as if all employees included in the aggregation were Employees of the Company.

(a) The Plan will be considered to be Top-Heavy if, on the Determination Date, the Plan is part of a required aggregation group and the required aggregation group exceeds the 60% Test of Section A-3 herein. However, the Plan will not be considered to be Top-Heavy for any

Plan Year in which the Plan is a part of a required or permissive aggregation group which does not exceed the 60% Test of Section A-3. The term "required aggregation group" shall mean (i) each other plan of a Participating Company (whether or not terminated) in which a Key Employee is a participant, and (ii) each other plan of a Participating Company (whether or not terminated) which enables any plan described in subclause (i) to meet the requirements of Section 401(a)(4) or 410 of the Code. The term "permissive aggregation group" shall mean the required aggregation group, plus any plan not required to be included in the required aggregation group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.

(b) Solely for the purpose of determining if the Plan, or any other plan included in a required aggregation group of which this Plan is a part, is Top-Heavy (within the meaning of Section 416(g) of the Code), the Accrued benefit of an Employee other than a Key Employee (within the meaning of Section 416(i)(1) of the Code) shall be determined under (i) the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Affiliated Companies; or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rule of Section 411(b)(1)(C) of the Code.

(c) The Administrative Committee shall act pursuant to Treasury Regulations in carrying out these provisions, particularly with reference to the application of the Minimum Benefit or contribution provisions, where more than one plan is involved.

A-8. Modification of Rules Effective October 1, 2002.

(a) Effective date. This section shall apply for purposes of determining whether the plan is a top-heavy plan under section 416(g) of the Code for plan years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits

requirements of section 416(c) of the Code for such years. This A-8 modifies the foregoing rules in this Exhibit A.

(b) "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than $170,000 ((as adjusted pursuant to Section 416(i)(1) of the Code), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(c) Determination of present values and amounts. This subsection shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(1) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(2) Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(d) Minimum benefits. Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the plan. The preceding sentence shall apply with respect to matching contributions under the plan or, if the plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

APPENDIX B
ANNUAL ADDITIONS

Section 8.4 of the Plan shall be construed in accordance with this Appendix B. Unless the context clearly requires otherwise, words and phrases used in this Appendix B shall have the same meanings that are assigned to them under the Plan. Notwithstanding any other provision of this Plan, in no event shall allocations to Members under the Plan fail to comply with Section 415 of the Code.

B-1. Limitation on Annual Additions.

(a) Notwithstanding any other provision of the Plan, the sum of the Annual Additions (as hereinafter defined) to a Member's Accounts for a Limitation Year (as defined in Section B-3 herein) shall not exceed the lesser of: (i) $53,000 (as adjusted by Section 415(d) of the Code) or (ii) 100% of such Member's Limitation Year Statutory Compensation. The term "Annual Additions" means the amount allocated to a Member's Account that constitutes:

(i) Company contributions including Participating Company contributions plus Pre-Tax Contributions (excluding Catch-up Contributions),

(ii) After-Tax Contributions,

(iii) Forfeitures, if any, and

(iv) Amounts described in Sections 415(1) and 419A(d)(2) of the Code relating to contributions for certain medical benefits.

The term “Annual Additions” shall not include any amounts credited to the Member’s Account resulting from rollover contributions.

(b) If, it is determined that, but for the limitations contained in Section B-1(a) and if as a result of the allocation of forfeitures, if any, a reasonable error in estimating a Member’s annual compensation, or under other limited facts and circumstances permitted under regulations issued by the Secretary of the Treasury or his delegate, the Annual Additions to a Member’s Account for any Limitation Year would be in excess of the limitations contained herein, such Annual Additions shall be reduced to the extent necessary to bring such Annual Additions within the limitation contained in Section B.1(a) in the following order:

(i) Allocations of Company Match Contributions and Forfeitures of Company Match Accounts shall first be reduced;

(ii) After-Tax Contributions and Pre-Tax Contributions shall be reduced in the following order: After-Tax Contributions, Roth Elective Deferral Contributions, Pre-Tax Contributions; and

(iii) Finally, such Member’s allocable share of the aggregate Company Match Contributions for the Plan Year ending within such Limitation Year shall be reduced.

(c) To the extent that the amount of any Member’s allocable share of the aggregate Company Match Contributions is reduced in accordance with the provisions of subsection (b) of this Section B-1, the amount of such reductions shall be treated as follows. In accordance with Treasury Regulation 1.415-6(b)(iii), amounts reduced under subsection (b)(i) and (b)(iii) above shall be held in an unallocated suspense account and used to reduce Company Match Contributions in the next Plan Year. After-Tax Contributions and Pre-Tax Contributions described in subsection (b)(ii) above shall be returned to such Member, together with any gain attributable to such returned contributions.

(d) The foregoing provisions regarding correction methods are limited to limitation years beginning before July 1, 2007.

B-2. Limitation on Annual Additions for Participating Companies or Affiliated Companies Maintaining Other Defined Contribution Plans. In the event that any Member of this Plan is a participant under any other Defined Contribution Plan (as defined in Section B-3) maintained by a Participating Company or an Affiliated Company (whether or not terminated), the total amount of annual Additions to such Member’s accounts under all such Defined Contribution Plans shall not exceed the limitations set forth in Section B-1. Reduction of annual additions, where required, shall be accomplished first by reductions under such other plans pursuant to the directions of the named fiduciary for administration of such other plans or under priorities, if any, established by the terms of such other plans, and then, if necessary, by reducing contributions under this Plan. If it is determined that as a result of the limitations set forth in this Section B-2, the Annual Additions in this Plan must be reduced, such reduction shall be accomplished in accordance with the provisions of Section B-1.

B-3. Definitions Relating to Annual Additions Limitations. For purposes of this Appendix B, the following definitions shall apply:

(a) “Retirement Plan” shall mean (i) any profit sharing, pension or stock bonus plan described in Sections 401(a) and 501(a) of the Code, (ii) any annuity plan or annuity contract described in Sections 403(a) or 403(b) of the Code, (iii) any qualified bond purchase plan described in Section 405(a) of the Code, (iv) any individual retirement account, individual retirement annuity or retirement bond described in Sections 408(a), 408(b) or 409(a) of the Code, and (v) any simplified employee pension.

(b) “Defined Contribution Plan” shall mean (i) a Retirement Plan which provides for an individual account for each participant therein and for benefits based solely on the amount contributed to the participant’s account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant’s account and (ii) mandatory and/or voluntary employee contributions to a defined benefit plan to the extent of such employee contributions.

(c) “Limitation Year” shall mean the Plan Year. In the case of a short Plan Year, the $53,000 limit in Section B-1(a) shall be prorated.

(d) “Statutory Compensation” shall mean be defined in accordance with Article II.

APPENDIX C
SPECIAL DISTRIBUTION OPTIONS FOR MEMBERS OF CERTAIN ACQUIRED COMPANIES

Pursuant to Section 11.1(a)(3), McClier Members, Castella Members and M & E Members may elect forms of benefits as set forth in this Appendix C with respect to their Accounts. All such Members shall collectively be referred to as “Appendix C Members.” Notwithstanding any other provision of this Plan to the contrary, no Member, other than an Appendix C Member, shall be able to elect any of the forms of benefits set forth in this Appendix C. In addition, except as set forth in the next sentence, no distribution form described in this Appendix C may be elected after September 30, 2002. However, if an

Appendix C Member elected an Annuity Option at any time prior to October 1, 2002, then (i) the Appendix C Member may elect a Qualified Joint and Survivor Annuity or a life annuity as set forth in subsections (a)(1), (4) or (5) (but not any other form set forth in this Appendix C), and (ii) Section C-3 of this Appendix C shall apply to such person.

C-1. Definitions.

(a) Annuity Options. Any of the distribution forms described in Section C-2(a)(1) through C-2(a)(5).

(b) Annuity Starting Date. The first day of the first period for which an amount is paid as an annuity or any other form.

(c) "Castella Member" means a participant in the W.F. Castella & Associates Employees' 401(k) Profit Sharing Plan and Trust when it merged into the Investment Plan effective September 1, 1999.

(d) Election Period. The period which begins on the first day of the Plan Year in which the Appendix C Member attains age 35 and ends on the date of the Appendix C Member's death. If an Appendix C Member separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to the Account balance as of the date of separation, the election period shall begin on the date of separation.

(e) "M&E Member" means an employee of Metcalf & Eddy, Inc. whose balance in the Aqua Alliance Inc. Retirement Savings Plan was transferred to the Investment Plan in 2000.

(f) "McClier Member" means a participant in the McClier Corporation 401(k) Plan when it merged into the Investment Plan effective January 1, 1997.

(g) Qualified Election. A waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity shall not be effective unless: (i) the Appendix C Member's Spouse consents in writing to the election; (ii) the election designates a specific Beneficiary, including any class of

beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Appendix C Member without any further spousal consent); (iii) the Spouse's consent acknowledges the effect of the election; and (iv) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, an Appendix C Member's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Member without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Appendix C Member without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

(h) Qualified Joint and Survivor Annuity. An immediate annuity for the life of the Appendix C Member with a survivor annuity for the life of the Spouse which is 50 percent (50%) (or 100 percent (100%), if elected by the Appendix C Member) of the amount of the annuity which is payable during the joint lives of the Appendix C Member and the Spouse and which is the amount of benefit which can be purchased with the Appendix C Member's vested Account.

(i) Spouse (Surviving Spouse). The spouse (or Surviving Spouse) of the Appendix C Member at the time of the Annuity Starting Date (or the Appendix C Member's death, if earlier).

C-2. Forms of Benefits Available.

(a) In addition to the forms of benefits otherwise available in the Plan, an Appendix C Member shall be entitled to elect any of the following forms of monthly benefits with respect to his Accounts:

(1) A Qualified Joint and Survivor Annuity.

(2) An annuity payable for the Appendix C Member's lifetime with a minimum guaranty of a period of years, as selected by the Appendix C Member, subject to the following. The only periods available are as follows: (i) 5 or 10 years, in the case of a McClier Member and (ii) 5, 10, 15 or 20 years, in the case of a Castella Member. If the McClier or

Castella Member dies prior to the end of the selected period, payments in the same amount to such Member's Beneficiary will continue for the remainder of the selected period. This option is not available to M & E Members.

(3) A contingent annuity option with a 10-year guaranty — monthly payments to the McClier Member for his life. However, if the McClier Member dies prior to 10 years of payments, payments of the same amount will continue to the contingent annuitant for the remainder of the 10-year period. After the later of the McClier Member's death or end of the 10-year period, payments equal

to 50% or 100% (as selected by the McClier Member) shall be made to the contingent annuitant for his life if he is then alive. If both the McClier Member and the contingent annuitant die prior to the end of the 10-year period, then payments in the same amount shall continue to the Beneficiary for the remainder of the 10-year period. This option is only available to McClier Members.

(4) Installments over the McClier Member's life expectancy (based on tables set forth in regulations under Section 72 of the Code). Such life expectancy shall be redetermined annually and the monthly payment amount for the year shall equal the value of the McClier Member's Account as of the end of the prior year divided by the recalculated life expectancy. Upon the McClier Member's death, any remaining balance is paid to the Beneficiary. This option is only available to McClier Members.

(5) An annuity payable for the Member's lifetime (with no benefits after the death of the Member). This option is not available to McClier Members.

(b) If the Appendix C Member elects any of the foregoing options (other than (a)(4) above), the Member's vested Accounts, reduced by any applicable state taxes and any policy handling fees imposed by the annuity company, shall be used to purchase an annuity contract that pays the form of benefits selected. These options shall only be available to the extent that an annuity contract providing such benefits can be acquired.

(c) Solely in the case of McClier Members, any of the Annuity Options may be paid on a fixed basis (that is, providing level monthly payments), on a variable basis (that is, providing payments in an amount which may increase or decrease depending on investment performance), or a combination of a fixed and variable basis. These options shall only be available to the extent that an annuity contract providing such benefits can be acquired.

C-3. Spousal Consent Rules. Unless the Appendix C Member elects or has previously elected an Annuity Option, no spousal consent is required to elect any of the options provided by Section 11.1 or any options in this Appendix (other than an Annuity Option). In no event shall spousal consent be required to elect a Qualified Joint and Survivor Annuity.

Notwithstanding any other provisions of the Plan (other than Section 11.1), if the Appendix C Member elected an Annuity Option at any time prior to October 1, 2002, then the rules set forth below shall apply with respect to the distribution of benefits. These rules shall not apply if the Appendix C Member did not elect an Annuity Option prior to October 1, 2002.

(a) (1) Unless an optional form of benefit is selected pursuant to a Qualified Election within the 180-day period ending on the Annuity Starting Date, a married Appendix C Member's vested Accounts will be paid in the form of a Qualified and Survivor Annuity and an unmarried Appendix C Member's vested Account will be paid in the form of a life annuity, as set forth in subsection (a)(4) or (a)(5), as applicable.

(2) The Plan shall, no less than 30 days and no more than 180 days prior to the Annuity Starting Date, provide each Appendix C Member with a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Appendix C Member's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of an Appendix C Member's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity.

(b) (1) Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, if an Appendix C Member dies before the Annuity Starting Date, then 100% of the Appendix C Member's vested Accounts shall be applied toward the purchase of an annuity contract (reduced by any state applicable taxes and any policy handling fees imposed by the annuity company) providing for payments for the life of the Surviving Spouse. The Surviving Spouse may elect to have distribution of the vested Account balance commence within the 90-day period following the date of the Appendix C Member's death.

(2) An Appendix C Member who will not attain age 35 as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Pre-retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Appendix C Member will attain age 35. Such election shall not be valid unless the Appendix C Member receives a written explanation of the Qualified Preretirement Survivor Annuity in such terms as are comparable to the explanation required under Section C-3(a)(2). Qualified Preretirement Survivor coverage will be automatically reinstated as of the first day of the Plan Year in which the Member attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this Appendix.

(3) The Plan shall provide each Appendix C Member, within the applicable period for such Appendix C Member, a written explanation of the Qualified Preretirement Survivor Annuity in such terms and in such

manner as would be comparable to the explanation described in Section C-3(a)(2) applicable to a Qualified Joint and Survivor Annuity. The applicable period for an Appendix C Member is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Appendix C Member attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Appendix C Member attains age 35; and (ii) the expiration of one year after the Appendix C Member elects an Annuity Option. Notwithstanding the foregoing, if the Appendix C Member has ever elected an Annuity Option and separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such an Appendix C Member thereafter returns to employment with the Company, the applicable period for such Appendix C Member shall be redetermined.

(4) The Surviving Spouse may elect a death benefit allowed under Section 11.1 in lieu of the Qualified Preretirement Survivor Annuity by making a Qualified Election prior to the purchase of the annuity contract providing the Qualified Preretirement Survivor Annuity.

APPENDIX D
MERGER OF THE MCNEIL TECHNOLOGIES, INC. 401(K) PLAN INTO
THE AECOM RETIREMENT & SAVINGS PLAN

D-1. Introduction. Effective July 1, 2016 (the "Merger Date"), the McNeil Technologies, Inc. 401(k) Plan (the "McNeil Plan") shall be merged into, and continued in the form of, the Plan. The purpose of this Appendix D is to effectuate the merger of the McNeil Plan into the Plan and the transfer of assets described in Section D-3 below in accordance with Sections 401(a)(12), 411(d)(6), and 414(l) of the Code and the Treasury Regulations and other guidance issued thereunder. The provisions of this Appendix D apply only to participants or beneficiaries of the McNeil Plan ("McNeil Members") and shall supersede the provisions of the Plan (except such Plan provisions as impose conditions or limitations required by applicable law) to the extent necessary to eliminate any inconsistency between the Plan and this Appendix D.

D-2. Participation in the Plan. Contributions under the McNeil Plan were frozen effective January 1, 2011. Each McNeil Member who previously became a Member in the Plan prior to the Merger Date, and who is employed by a Company as an Eligible Employee, shall continue as a Member in the Plan on the Merger Date, subject to the conditions and limitations of the Plan. Each other McNeil Member shall, on and after the Merger Date, be treated as an inactive Member or a Beneficiary (whichever is applicable) of the Plan, subject to the conditions and limitations of the Plan. Each McNeil Member (including for this purpose each beneficiary of a deceased participant in the McNeil Plan) who becomes a Member pursuant to this Section D-2 on or after the Merger Date shall be referred to herein individually as a "McNeil Member" or collectively as the "McNeil Members."

D-3. Transfer of Assets. The assets of the trust that serves as the funding vehicle for the McNeil Plan shall be transferred to the Trust on or as soon as practicable after the Merger Date. Such transfer shall be in cash or in kind, as determined by the Committee. On or as soon as practicable following the transfer of assets to the Trust, such transferred assets shall be invested in the Funds under the Plan that are identical to, or have the same or similar risk and return characteristics as, the investment funds in which accounts of each McNeil Member previously were invested under the McNeil Plan until each such McNeil Member may make a different investment election under Section 7.5 of the Plan.

D-4. Transfer of Account Balances. As of the Merger Date, the aggregate account balances, as adjusted through the Merger Date, of each McNeil Member shall be transferred to the Plan and shall be credited to the appropriate Accounts of the McNeil Member under the Plan. Thereafter, such Accounts, which shall include the applicable amounts (if any) transferred to this Plan from the McNeil Plan, shall be subject to the terms and conditions of the Plan.

D-5. Vesting.

(a) Vesting Schedule. As of the Merger Date, each McNeil Member was fully vested in the portion of his Prior Employer Contribution Account attributable to employer matching contributions or other employer contributions made on his behalf under the McNeil Plan.

(b) Vesting Service. A McNeil Member's period of employment that would have been taken into account for purposes of determining such McNeil Member's vesting service under the McNeil Plan prior to the Merger Date shall be counted in full for purposes of determining the McNeil Member's "Years of Vesting Service" under the Plan.

D-6. Withdrawals Prior to Termination of Service.

(a) In-Service Withdrawals. A McNeil Member who has not experienced a Termination of Service may receive an in-service withdrawal in accordance with Article 10 of the Plan.

(b) Loans to Members. Any outstanding loan on the Merger Date that had been made to a participant under the McNeil Plan shall be maintained on and after the Merger Date under the Plan until all amounts of principal and interest thereon have been repaid. The terms and conditions relating to such outstanding loans shall continue as in existence prior to the Merger Date.

D-7. Payment of Benefits. A McNeil Member's vested Accounts shall be distributed, by any one or more of the methods set forth in Section 11.1 of the Plan. A McNeil Member whose Account includes amounts transferred from a money purchase pension plan and held in his Prior Money Purchase Pension Plan Account shall receive his vested Account distributed in the form of an annuity, in accordance with Section 11.10 of the Plan.

D-8. Plan Benefits for McNeil Members Who Terminated Employment Prior to the Merger Date. The benefits that would have been provided under the McNeil Plan with respect to any McNeil Member who retired or whose employment with the Company and its Affiliates otherwise terminated prior to the Merger Date will be provided from the Plan pursuant to the provisions of the McNeil Plan in effect at his termination of employment, unless otherwise provided in this Appendix D.

D-9. Administrative Committee's Actions. The Administrative Committee shall take such actions as it deems necessary or desirable to accomplish the transfer of account balances and assets as described in this Appendix D.

D-10. Use of Terms. Terms used in this Appendix D shall, unless defined in this Appendix D or otherwise noted, have the meanings given to those terms elsewhere in the Plan.

APPENDIX E
MERGER OF THE HUNT CORPORATION RETIREMENT SAVINGS PLAN INTO THE AECOM RETIREMENT & SAVINGS PLAN

E-1. Introduction. Effective July 1, 2016 (the "Merger Date"), the Hunt Corporation Retirement Savings Plan (the "Hunt Plan") shall be merged into, and continued in the form of, the Plan. The purpose of this Appendix E is to effectuate the merger of the Hunt Plan into the Plan and the transfer of assets described in Section E-3 below in accordance with Sections 401(a)(12), 411(d)(6), and 414(l) of the Code and the Treasury Regulations and other guidance issued thereunder. The provisions of this Appendix E apply only to participants or beneficiaries of the Hunt Plan ("Hunt Members") and shall supersede the provisions of the Plan (except such Plan provisions as impose conditions or limitations required by applicable law) to the extent necessary to eliminate any inconsistency between the Plan and this Appendix E.

E-2. Participation in the Plan. Each Hunt Member who is employed by a Company as an Eligible Employee on the Merger Date shall automatically become a Member in the Plan on the Merger Date, subject to the conditions and limitations of the Plan, and each such Member's contribution elections in effect under the Hunt Plan immediately prior to the Merger Date shall continue in effect under the Plan on and after the Merger Date, subject to all applicable Plan provisions. Each other Hunt Member shall, on and after the Merger Date, be treated as an inactive Member or a Beneficiary (whichever is applicable) of the Plan, subject to the conditions and limitations of the Plan. Each Hunt Member (including for this purpose each beneficiary of a deceased participant in the Hunt Plan) who becomes a Member pursuant to this Section E-2 on or after the Merger Date shall be referred to herein individually as a "Hunt Member" or collectively as the "Hunt Members."

E-3. Transfer of Assets. The assets of the trust that serves as the funding vehicle for the Hunt Plan shall be transferred to the Trust on or as soon as practicable after the Merger Date. Such transfer shall be in cash or in kind, as determined by the Committee. On or as soon as practicable following the transfer of assets to the Trust, such transferred assets shall be invested in the Funds under the Plan that are identical to, or have the same or similar risk and return characteristics as, the investment funds in which accounts of each Hunt Member previously were invested under the Hunt Plan until each such Hunt Member may make a different investment election under Section 7.5 of the Plan.

E-4. Transfer of Account Balances. As of the Merger Date, the aggregate account balances, as adjusted through the Merger Date, of each Hunt Member shall be transferred to the Plan and shall be credited to the appropriate Accounts of the Hunt Member under the Plan. Thereafter, such Accounts, which shall include the applicable amounts (if any) transferred to this Plan from the Hunt Plan, shall be subject to the terms and conditions of the Plan.

E-5. Vesting.

(a) Vesting Schedule.

(1) A Hunt Member who completes an Hour of Service on or after January 1, 2016 will be vested according to the schedule set forth in Section 9.2(a) of the Plan.

(2) A Hunt Member who does not complete an Hour of Service on or after January 1, 2016 will be vested according to the following schedule:

Number of Years of Vesting Service	Vested Interest
Less than 2	0%
2	20%
3	40%
4	60%
5	100%

(3) A Hunt Member will become fully vested in his Account upon attainment of Early Retirement Age.

(b) Vesting Service. A Hunt Member's period of employment that would have been taken into account for purposes of determining such Hunt Member's vesting service under the Hunt Plan prior to the Merger Date shall be counted in full for purposes of determining the Hunt Member's "Years of Vesting Service" under the Plan.

E-6. Withdrawals Prior to Termination of Service.

(a) In-Service Withdrawals. A Hunt Member who has not experienced a Termination of Service may elect to receive an in-service withdrawal in accordance with Article 10 of the Plan.

(b) Loans to Members. Any outstanding loan on the Merger Date that had been made to a participant under the Hunt Plan shall be maintained on and after the Merger Date under the Plan until all amounts of principal and interest thereon have been repaid. The terms and conditions relating to such outstanding loans shall continue as in existence prior to the Merger Date.

E-7. Payment of Benefits. A Hunt Member's vested Accounts shall be distributed by any one or more of the methods set forth in Section 11.1 of the Plan.

E-8. Plan Benefits for Hunt Members Who Terminated Employment Prior to the Merger Date. The benefits that would have been provided under the Hunt Plan with respect to any Hunt Member who retired or whose employment with the Company and its Affiliates otherwise terminated prior to the Merger Date will be provided from the Plan pursuant to the provisions of the Hunt Plan in effect at his termination of employment, unless otherwise provided in this Appendix E.

E-9. Administrative Committee's Actions. The Administrative Committee shall take such actions as it deems necessary or desirable to accomplish the transfer of account balances and assets as described in this Appendix E.

E-10. Use of Terms. Terms used in this Appendix E shall, unless defined in this Appendix E or otherwise noted, have the meanings given to those terms elsewhere in the Plan.

APPENDIX F
MERGER OF THE AECOM 401(k) RETIREMENT PLAN INTO
THE AECOM RETIREMENT & SAVINGS PLAN

F-1. Introduction. Effective July 1, 2016 (the "Merger Date"), the AECOM 401(k) Retirement Savings Plan (f/k/a the URS Corporation 401(k) Retirement Plan) (the "AECOM 401(k) Plan") shall be merged into, and continued in the form of, the Plan. The purpose of this Appendix F is to effectuate the merger of the AECOM 401(k) Plan into the Plan and the transfer of assets described in Section F-3 below in accordance with Sections 401(a)(12), 411(d)(6), and 414(l) of the Code and the Treasury Regulations and other guidance issued thereunder. The provisions of this Appendix F apply only to participants or beneficiaries of the AECOM 401(k) Plan ("AECOM 401(k) Members") and shall supersede the provisions of the Plan (except such Plan provisions as impose conditions or limitations required by applicable law) to the extent necessary to eliminate any inconsistency between the Plan and this Appendix F.

F-2. Participation in the Plan. Each AECOM 401(k) Member who is employed by a Company as an Eligible Employee on the Merger Date shall automatically become a Member in the Plan on the Merger Date, subject to the conditions and limitations of the Plan, and each such Member's contribution elections in effect under the AECOM 401(k) Plan immediately prior to the Merger Date shall continue in effect under the Plan on and after the Merger Date, subject to all applicable Plan provisions. Each other AECOM 401(k) Member shall, on and after the Merger Date, be treated as an inactive Member or a Beneficiary (whichever is applicable) of the Plan, subject to the conditions and limitations of the Plan. Each AECOM 401(k) Member (including for this purpose each beneficiary of a deceased participant in the AECOM 401(k) Plan) who becomes a Member pursuant to this Section F-2 on or after the Merger Date shall be referred to herein individually as an "AECOM 401(k) Member" or collectively as the "AECOM 401(k) Members."

F-3. Transfer of Assets. The assets of the trust that serves as the funding vehicle for the AECOM 401(k) Plan shall be transferred to the Trust on or as soon as practicable after the Merger Date. Such transfer shall be in cash or in kind, as determined by the Committee. On or as soon as practicable following the transfer of assets to the Trust, such transferred assets shall be invested in the Funds under the Plan that are identical to, or have the same or similar risk and return characteristics as, the investment funds in which accounts of each AECOM 401(k) Member previously were invested under the AECOM 401(k) Plan until each such AECOM 401(k) Member may make a different investment election under Section 7.5 of the Plan.

F-4. Transfer of Account Balances. As of the Merger Date, the aggregate account balances, as adjusted through the Merger Date, of each AECOM 401(k) Member shall be transferred to the Plan and shall be credited to the appropriate Accounts of the AECOM 401(k) Member under the Plan. Thereafter, such Accounts, which shall include the applicable amounts (if any) transferred to this Plan from the AECOM 401(k) Plan, shall be subject to the terms and conditions of the Plan.

F-5. Vesting.

(a) Vesting Schedule.

(1) An AECOM 401(k) Member who became an eligible employee under the AECOM 401(k) Plan on or after January 1, 2016 will be vested according to the schedule set forth in Section 9.2(a) of the Plan.

(2) An AECOM 401(k) Member who became an eligible employee under the AECOM 401(k) Plan prior to January 1, 2016 shall be fully vested in his Account.

(b) Vesting Service. An AECOM 401(k) Member's period of employment that would have been taken into account for purposes of determining such AECOM 401(k) Member's "Years of Service" under the AECOM 401(k) Plan prior to the Merger Date shall be counted in full for purposes of determining the AECOM 401(k) Member's "Years of Vesting Service" under the Plan.

F-6. Withdrawals Prior to Termination of Service.

(a) In-Service Withdrawals. Except as provided in Section F-6(b), an AECOM 401(k) Member who has not experienced a Termination of Service may elect to receive an in-service withdrawal in accordance with Article X of the Plan.

(b) In-Service Withdrawals from Prior Merged Plans and Certain Prior Employer Contributions to the AECOM 401(k) Plan.

(1) Withdrawals from Prior Employer Contributions Account of AECOM 401(k) Members. Except as otherwise provided in this Section F-6(b), an AECOM 401(k) Member may request an in-service withdrawal of amounts attributable to matching or employer contributions that originated with a prior plan that previously merged into the AECOM 401(k) Plan, and were transferred from the AECOM 401(k) Plan to the AECOM 401(k) Member's Prior Employer

Contributions Account under the Plan, prior to attaining age 59-½, in accordance with the rules and procedures established by the Administrative Committee; provided that such in-service withdrawal would otherwise have been available with respect to such amounts under the AECOM 401(k) Plan.

(2) Withdrawals from Accounts of AECOM 401(k) Members who were Participants in the Flint Energy Services, Inc. 401(k) Plan. Notwithstanding anything contained in Section 10.1 or Section 10.3 of the Plan to the contrary, no AECOM 401(k) Member who was a participant in the Flint Energy Services, Inc. 401(k) Plan (the "Flint Plan") may request an in-service withdrawal of any amounts attributable to employer contributions that originated with the Flint Plan, and were transferred from the AECOM 401(k) Plan to the Plan, prior to attaining age 59-½ or on account of hardship.

(3) Withdrawals from Accounts of AECOM 401(k) Member who were Participants in The Performance Plan of Greiner Engineering, Inc. Notwithstanding anything contained in Section 10.1 or Section 10.3 of the Plan to the contrary, no AECOM 401(k) Member who was a participant in the Greiner Performance Plan may request an in-service withdrawal of any amounts attributable to qualifying employer securities (as defined in Section 409(l)(4) of the Code) that originated in the "ESOP Accounts" of the Greiner Performance Plan, and were transferred from the AECOM 401(k) Plan to the Plan, prior to attaining age 59-½ or on account of hardship.

(4) Withdrawals from Accounts of AECOM 401(k) Members whose Account Includes of SCA Contributions. Notwithstanding anything contained in Section 10.1 of the Plan to the contrary, no AECOM 401(k) Member whose Account includes SCA Contributions attributable to (A) the AECOM 401(k) Member's prior participation in the Lear Siegler Services, Inc. Retirement Income Savings Plan, the EG&G Technical Services, Inc. Savings Plan, or the Washington Group International, Inc. 401(k) Retirement Savings Plan; (B) any SCA Contributions made pursuant to Appendices G, F or N to AECOM 401(k) Plan (as in effect immediately prior to the Merger Date), or (C) any SCA Contributions previously transferred to such AECOM 401(k) Plan, may request an in-service withdrawal of SCA Contributions that originated under such plans and were transferred from the AECOM 401(k) Plan to the Plan, prior to attaining age 59-½.

(c) Loans to Members. Any outstanding loan on the Merger Date that had been made to a participant under the AECOM 401(k) Plan shall be maintained on and after the Merger Date under the Plan until all amounts of principal and interest thereon have been repaid. The terms and conditions relating to such outstanding loans shall continue as in existence prior to the Merger Date.

F-7. Payment of Benefits.

(a) General. An AECOM 401(k) Member's vested Accounts shall be distributed by any one or more of the methods set forth in Section 11.1 of the Plan.

(b) Payment for Money Purchase Pension Plan Participants. An AECOM 401(k) Member whose Account includes amounts transferred from a money purchase pension plan and held in his Prior Money Purchase Pension Plan Account shall receive his vested Account distributed in the form of an annuity, in accordance with Section 11.10 of the Plan.

F-8. Plan Benefits for AECOM 401(k) Members Who Terminated Employment Prior to the Merger Date. The benefits that would have been provided under the AECOM 401(k) Plan with respect to any AECOM 401(k) Member who retired or whose employment with the Company and its Affiliates otherwise terminated prior to the Merger Date will be provided from the Plan pursuant to the provisions of the AECOM 401(k) Plan in effect at his termination of employment, unless otherwise provided in this Appendix F.

F-9. Administrative Committee's Actions. The Administrative Committee shall take such actions as it deems necessary or desirable to accomplish the transfer of account balances and assets as described in this Appendix F.

F-10. Use of Terms. Terms used in this Appendix F shall, unless defined in this Appendix F or otherwise noted, have the meanings given to those terms elsewhere in the Plan.

THIRD AMENDMENT
OF
AECOM 401(k) RETIREMENT PLAN

(As Amended and Restated Effective January 1, 2014)

WHEREAS, AECOM (the "Company") maintains the AECOM 401(k) Retirement Plan (the "Plan"), as amended and restated effective January 1, 2014; and

WHEREAS, the Plan has been amended, and further amendment of the Plan now is considered desirable;

NOW, THEREFORE, IT IS RESOLVED, that, in accordance with the powers reserved to the Company under Section 16.2 of the Plan, and pursuant to the authority delegated to the undersigned, the Plan, as previously amended, hereby is further amended, effective July 1, 2016, by adding a new Appendix T, in the form attached hereto, to the Plan, immediately following Appendix S thereof.

IN WITNESS WHEREOF, the AECOM Americas Benefits Administration Committee has caused this present to be executed by its Chair thereunto duly authorized this day of June, 2016.

AECOM AMERICAS BENEFITS ADMINISTRATION COMMITTEE

/s/ Bernard C. Knobbe
Bernard C. Knobbe, Chair

APPENDIX T

MERGER OF THE PLAN INTO THE AECOM RETIREMENT & SAVINGS PLAN

1. Effective Date. Effective July 1, 2016 (the "Merger Effective Date"), this Plan shall be merged into, and continued in the form of, the AECOM Retirement & Savings Plan (the "AECOM RSP").

2. General Provisions. The merger of the Plan into the AECOM RSP and the transfer of assets described in paragraph 5 below shall be made in accordance with Code Sections 401(a)(12), 411(d)(6), and 414(l) and the regulations and other guidance issued thereunder. The purpose of this Appendix is to provide for the merger. The terms and provisions of this Appendix form a part of the Plan and supersede the provisions of the Plan to the extent necessary to eliminate inconsistencies between the Plan and this Appendix.

3. Participation. Each Participant in the Plan who is employed by an employer under the AECOM RSP on the Merger Effective Date shall automatically become a participant in the AECOM RSP on the Merger Effective Date, subject to the conditions and limitations of the AECOM RSP. Each other Participant or Beneficiary of the Plan shall, on and after the Merger Effective Date, be treated as an inactive participant or a beneficiary (whichever is applicable) of the AECOM RSP, subject to the conditions and limitations of the AECOM RSP.

4. Contributions. All contributions required or permitted to be made under the terms of the Plan as of the Merger Effective Date shall be made to the AECOM RSP to the extent not contributed hereunder prior to the Merger Effective Date and, if so contributed, shall be credited to the accounts of Participants pursuant to the terms of this Plan as though such contributions were contributed to this Plan prior to the Merger Effective Date. After the Merger Effective Date, no additional contributions of any kind will be required or permitted under the Plan.

5. Transfer of Plan Assets. The assets of the Trust, which serves as the funding vehicle for the Plan, shall be transferred to the trustee of the trust which serves as the funding vehicle for the AECOM RSP, on or as soon as practicable after the Merger Date.

6. Transfer of Account Balances. All Accounts maintained under the Plan immediately prior to the Merger Effective Date shall be adjusted as of that date in accordance with the provisions of the Plan. The net credit balances in such Accounts, as adjusted, shall be transferred to the AECOM RSP and credited as of the Merger Effective Date to the corresponding new accounts maintained under the AECOM RSP as provided therein.

7. Plan Benefits for Participants Who Terminated Employment Prior to the Merger Date. The benefits that would have been provided under the Plan with respect to any Participant who retired or whose employment otherwise terminated prior to the Merger Effective Date will be provided from the AECOM RSP pursuant to the provisions thereof.

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8. Plan Administrator's Actions. The Plan Administrator shall take such actions as it deems necessary or desirable to accomplish the transfer of account balances and assets as described in this Appendix.

9. Use of Terms. Terms used in this Appendix shall, unless defined in this Appendix or otherwise noted, have the meanings given to those terms elsewhere in the Plan.

AMENDMENT
OF
HUNT CORPORATION RETIREMENT SAVINGS PLAN

(As Amended and Restated Effective January 1, 2016)

WHEREAS, AECOM (the "Company") maintains the Hunt Corporation Retirement Savings Plan (the "Plan"), as amended and restated effective January 1, 2016; and

WHEREAS, amendment of the Plan now is considered desirable;

NOW, THEREFORE, IT IS RESOLVED, that, in accordance with the powers reserved to the Company under the Plan, and pursuant to the authority delegated to the undersigned, the Plan, hereby is amended, effective July 1, 2016, by adding a new Addendum, in the form attached hereto, to the Plan, at the end thereof.

IN WITNESS WHEREOF, the AECOM Americas Benefits Administration Committee has caused this present to be executed by its Chair thereunto duly authorized this day of June, 2016.

AECOM AMERICAS BENEFITS ADMINISTRATION COMMITTEE

/s/ Bernard Knobbe
Bernard C. Knobbe, Chair

ADDENDUM

MERGER OF THE PLAN INTO
THE AECOM RETIREMENT & SAVINGS PLAN

1. Effective Date. Effective July 1, 2016 (the "Merger Date"), this Plan shall be merged into, and continued in the form of, the AECOM Retirement & Savings Plan (the "AECOM RSP").

2. General Provisions. The merger of the Plan into the AECOM RSP and the transfer of assets described in paragraph 5 below shall be made in accordance with Code Sections 401(a)(12), 411(d)(6), and 414(l) and the regulations and other guidance issued thereunder. The purpose of this Addendum is to provide for the merger. The terms and provisions of this Addendum form a part of the Plan and supersede the provisions of the Plan to the extent necessary to eliminate inconsistencies between the Plan and this Addendum.

3. Participation. Each Participant in the Plan who is employed by an employer under the AECOM RSP on the Merger Date shall automatically become a participant in the AECOM RSP on the Merger Date, subject to the conditions and limitations of the AECOM RSP. Each other Participant or beneficiary of the Plan shall, on and after the Merger Date, be treated as an inactive participant or a beneficiary (whichever is applicable) of the AECOM RSP, subject to the conditions and limitations of the AECOM RSP.

4. Contributions. All contributions required or permitted to be made under the terms of the Plan as of the Merger Date shall be made to the AECOM RSP to the extent not contributed hereunder prior to the Merger Date and, if so contributed, shall be credited to the accounts of Participants pursuant to the terms of this Plan as though such contributions were contributed to this Plan prior to the Merger Date. After the Merger Date, no additional contributions of any kind will be required or permitted under the Plan.

5. Transfer of Plan Assets. The assets of the Trust, which serves as the funding vehicle for the Plan, shall be transferred to the trustee of the trust which serves as the funding vehicle for the AECOM RSP, on or as soon as practicable after the Merger Date.

6. Transfer of Account Balances. All accounts maintained under the Plan immediately prior to the Merger Date shall be adjusted as of that date in accordance with the provisions of the Plan. The net credit balances in such accounts, as adjusted, shall be transferred to the AECOM RSP and credited as of the Merger Date to the corresponding new accounts maintained under the AECOM RSP as provided therein.

7. Plan Benefits for Participants Who Terminated Employment Prior to the Merger Date. The benefits that would have been provided under the Plan with respect to any Participant who retired or whose employment otherwise terminated prior to the Merger Date will be provided from the AECOM RSP pursuant to the provisions thereof.

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8. Plan Administrator's Actions. The Plan Administrator shall take such actions as it deems necessary or desirable to accomplish the transfer of account balances and assets as described in this Addendum.

9. Use of Terms. Terms used in this Addendum shall, unless defined in this Addendum or otherwise noted, have the meanings given to those terms elsewhere in the Plan.

Exhibit 31.1

Certification Pursuant to
Rule 13a-14(a)/15d-14(a)

I, Michael S. Burke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AECOM;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2016

/S/ MICHAEL S. BURKE
Michael S. Burke
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to
Rule 13a-14(a)/15d-14(a)

I, W. Troy Rudd, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AECOM;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2016

/S/ W. TROY RUDD
W. Troy Rudd
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

**Certification Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report of AECOM (the "Company") on Form 10-Q for the quarterly period ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Michael S. Burke, Chief Executive Officer of the Company, and W. Troy Rudd, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ MICHAEL S. BURKE
Michael S. Burke
Chairman and Chief Executive Officer
August 10, 2016

/S/ W. TROY RUDD
W. Troy Rudd
Executive Vice President and Chief Financial Officer
August 10, 2016

Exhibit 95

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires domestic mine operators to disclose violations and orders issued under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") by the federal Mine Safety and Health Administration ("MSHA"). We do not act as the owner of any mines but we may act as a mining operator as defined under the Mine Act where we may be a lessee of a mine, a person who operates, controls or supervises such mine, or as an independent contractor performing services or construction of such mine.

The following table provides information for the three months ended June 30, 2016.

Mine (1)	Mine Act §104 Violations (2)	Mine Act §104(b) Orders (3)	Mine Act §104(d) Citations and Orders (4)	Mine Act §110(b)(2) Violations (5)	Mine Act §107(a) Orders (6)	Proposed Assessments from MSHA (In dollars ($))	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) (7)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no) (8)
Black Thunder Project	0	0	0	0	0	$ 0	0	No	No
Monsanto Quarry	0	0	0	0	0	$ 0	0	No	No

(1) United States mines.

(2) The total number of violations received from MSHA under §104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(3) The total number of orders issued by MSHA under §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.

(4) The total number of citations and orders issued by MSHA under §104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(5) The total number of flagrant violations issued by MSHA under §110(b)(2) of the Mine Act.

(6) The total number of orders issued by MSHA under §107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

(7) A written notice from MSHA regarding a pattern of violations, or a potential to have such pattern under §104(e) of the Mine Act.

(8) The following Pending Legal Action Table provides information for the three months ended June 30, 2016.

Mine	Number Pending Legal Actions	Contests of Penalty Assessments	Legal Action Initiated	Legal Action Resolved
Black Thunder Project	0	0	0	0
Monsanto Quarry	0	0	0	0