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 December 31, 2014

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 January 30, 2015, 155,475,574 shares of the registrant's common stock were outstanding.

AECOM

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	December 31, 2014 (Unaudited)	September 30, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 583,884	$ 521,784
Cash in consolidated joint ventures	150,764	52,404
Total cash and cash equivalents	734,648	574,188
Accounts receivable—net	4,873,911	2,654,976
Prepaid expenses and other current assets	371,358	177,536
Income taxes receivable	22,571	1,541
Deferred tax assets—net	98,297	25,872
TOTAL CURRENT ASSETS	6,100,785	3,434,113
PROPERTY AND EQUIPMENT—NET	862,640	281,979
DEFERRED TAX ASSETS—NET	72,035	118,038
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	348,671	142,901
GOODWILL	5,671,767	1,937,338
INTANGIBLE ASSETS—NET	858,860	90,238
OTHER NON-CURRENT ASSETS	338,511	118,770
TOTAL ASSETS	$ 14,253,269	$ 6,123,377
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 49,625	$ 23,915
Accounts payable	1,741,934	1,047,155
Accrued expenses and other current liabilities	1,854,293	964,627
Billings in excess of costs on uncompleted contracts	587,129	379,574
Deferred tax liability—net	27,293	—

Current portion of long-term debt	152,803	40,498
TOTAL CURRENT LIABILITIES	4,413,077	2,455,769
OTHER LONG-TERM LIABILITIES	332,473	233,977
DEFERRED TAX LIABILITY—NET	293,228	844
PENSION AND POST-RETIREMENT BENEFIT OBLIGATIONS	599,783	220,742
LONG-TERM DEBT	4,775,396	939,565
TOTAL LIABILITIES	10,413,957	3,850,897
COMMITMENTS AND CONTINGENCIES (Note 16)		
AECOM STOCKHOLDERS' EQUITY:		
Common stock—authorized, 300,000,000 shares of $0.01 par value as of December 31 and September 30, 2014; issued and outstanding 149,727,935 and 96,715,797 shares as of December 31 and September 30, 2014, respectively	1,497	967
Additional paid-in capital	3,450,736	1,864,971
Accumulated other comprehensive loss	(475,691)	(356,602)
Retained earnings	573,678	677,181
TOTAL AECOM STOCKHOLDERS' EQUITY	3,550,220	2,186,517
Noncontrolling interests	289,092	85,963
TOTAL STOCKHOLDERS' EQUITY	3,839,312	2,272,480
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 14,253,269	$ 6,123,377

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	
	December 31, 2014	December 31, 2013
Revenue	$ 4,186,035	$ 1,953,875
Cost of revenue	4,021,812	1,875,677
Gross profit	164,223	78,198
Equity in earnings of joint ventures	23,924	36,083
General and administrative expenses	(34,338)	(23,845)
Acquisition and integration expense	(138,463)	—
Income from operations	15,346	90,436
Other income	2,579	17
Interest expense	(118,698)	(10,427)
(Loss) income before income tax expense	(100,773)	80,026
Income tax (benefit) expense	(20,443)	23,485
Net (loss) income	(80,330)	56,541
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(23,173)	(145)
Net (loss) income attributable to AECOM	$ (103,503)	$ 56,396
Net (loss) income attributable to AECOM per share:		
Basic	$ (0.73)	$ 0.59
Diluted	$ (0.73)	$ 0.58
Weighted average shares outstanding:		
Basic	141,892	96,302
Diluted	141,892	97,590

See accompanying Notes to Consolidated Financial Statements.

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

Three Months Ended

	December 31, 2014	December 31, 2013
Net (loss) income	$ (80,330)	$ 56,541
Other comprehensive income (loss), net of tax:		
Net unrealized (loss) gain on derivatives, net of tax	(1,057)	316
Foreign currency translation adjustments	(128,099)	(25,812)
Pension adjustments, net of tax	8,006	(962)
Other comprehensive loss, net of tax	(121,150)	(26,458)
Comprehensive (loss) income, net of tax	(201,480)	30,083
Noncontrolling interests in comprehensive (loss) income of consolidated subsidiaries, net of tax	(21,112)	375
Comprehensive (loss) income attributable to AECOM, net of tax	$ (222,592)	$ 30,458

See accompanying Notes to Consolidated Financial Statements.

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

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (80,330)	$ 56,541
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	102,122	22,198
Equity in earnings of unconsolidated joint ventures	(23,924)	(36,083)
Distribution of earnings from unconsolidated joint ventures	42,213	9,170
Non-cash stock compensation	36,017	10,941
Prepayment penalty on unsecured senior notes	55,639	—
Excess tax benefit from share-based payment	(2,526)	(448)
Foreign currency translation	(14,546)	(9,466)
Write-off of debt issuance costs	8,997	—
Other noncash	2,060	1,185
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	349,148	1,709
Prepaid expenses and other assets	31,172	19,733
Accounts payable	(58,274)	72,436
Accrued expenses and other current liabilities	(163,801)	(16,873)
Billings in excess of costs on uncompleted contracts	10,932	21,241
Other long-term liabilities	(12,257)	(8,226)
Income taxes payable	—	(6,671)
Net cash provided by operating activities	282,642	137,387
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for business acquisitions, net of cash acquired	(3,277,111)	(659)
Cash acquired from consolidation of joint venture	—	18,955
Net investment in unconsolidated joint ventures	(9,127)	(519)
Purchases of investments	(8,056)	(17,555)
Proceeds from disposal of property and equipment	4,663	—
Payments for capital expenditures	(29,733)	(20,771)
Net cash used in investing activities	(3,319,364)	(20,549)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings under credit agreements	3,858,648	501,927
Repayments of borrowings under credit agreements	(2,053,648)	(476,013)
Issuance of unsecured senior notes	1,600,000	—
Net change in overdrafts	(19,961)	(9,980)
Prepayment penalty on unsecured senior notes	(55,639)	—
Cash paid for debt and equity issuance costs	(86,249)	—
Proceeds from issuance of common stock	3,645	1,803
Proceeds from exercise of stock options	2,383	1,637
Payments to repurchase common stock	(10,957)	(33,721)
Excess tax benefit from share-based payment	2,526	448
Net distributions to noncontrolling interests	(34,674)	(19,368)
Net cash provided by (used in) financing activities	3,206,074	(33,267)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(8,892)	(2,505)
NET INCREASE IN CASH AND CASH EQUIVALENTS	160,460	81,066
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	574,188	600,677
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 734,648	$ 681,743

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.

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 for the fiscal year ended September 30, 2014 (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.

In connection with the URS acquisition, commencing with the three months ended December 31, 2014, the Company has realigned its reportable segments from two to three segments to reflect the operations of the combined company. The Company now operates in three reporting segments, as described in more detail in Note 17 — Reporting Segments.

The consolidated financial statements included in this report, with the exception of the new business segment, have been prepared consistently with the accounting policies described in the Annual Report and should be read together with the Annual Report.

The Company has revised comparative segment information that was contained in the Company's Quarterly Report on Form 10-Q for the three months ended December 31, 2013, to reflect the new global business segment structure. The adjusted segment information constitutes a reclassification and has no impact on reported net income or earnings per share for preceding periods. This change does not restate information previously reported in the consolidated statements of income, consolidated balance sheets, consolidated statements of stockholders' equity or consolidated statements of cash flows for the Company for preceding periods.

Information included in the Annual Report remains unchanged. This adjusted segment information does not modify or update the disclosures therein in any way, nor does it reflect any subsequent information or events, other than as required to reflect the change in segments as described above.

The results of operations for the three months ended December 31, 2014 are not necessarily indicative of the results to be expected for the fiscal year ending September 30, 2015.

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 February 2013, the Financial Accounting Standards Board (FASB) issued new accounting guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation (within the scope of this guidance) is fixed at the reporting date. Examples of obligations within the scope of this guidance include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. This new guidance was effective for annual reporting periods beginning after December 15, 2013 and subsequent interim periods. This guidance was effective for the Company's fiscal year beginning October 1, 2014 and did not have a material impact on the Company's consolidated financial statements.

In July 2013, the FASB issued new accounting guidance that requires the presentation of unrecognized tax benefits as a reduction of the deferred tax assets, when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists at the reporting date. This new guidance was effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. This guidance was effective for the Company's fiscal year beginning October 1, 2014 and did not have a material impact on the Company's consolidated financial statements.

In May 2014, the 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. This guidance is effective for the Company's fiscal year beginning October 1, 2017. Early adoption is not permitted. 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 has not selected a transition method and is currently in the process of evaluating the impact of adoption of the new accounting guidance 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 is 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 subsequently repaid in full URS's $0.6 billion 2011 term loan and URS's $0.1 billion revolving line of credit. 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.

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	$	285.2
Accounts receivable		2,572.0
Prepaid expenses and other current assets		373.8
Property and equipment		609.2
Identifiable intangible assets:		
Customer relationships, contracts and backlog		822.2
Tradename		7.8
Total identifiable intangible assets		830.0
Goodwill		3,801.0
Other non-current assets		347.1
Accounts payable		(750.2)
Accrued expenses and other current liabilities		(1,091.4)
Billings in excess of costs on uncompleted contracts		(196.1)
Current portion of long-term debt		(47.4)
Other long-term liabilities		(473.7)
Pension and post-retirement benefit obligations		(402.1)
Long-term debt		(520.2)
Noncontrolling interests		(216.6)
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 7 years). Other intangible assets primarily consists of the fair value of office leases.

The purchase price allocation is based upon preliminary information and is subject to change when additional information is obtained. 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. The Company has not completed its final assessment of the fair values of purchased receivables, intangible assets, property and equipment, tax balances, contingent liabilities, long-term leases or acquired contracts. The final purchase price allocation will result in adjustments to certain assets and liabilities, including the residual amount allocated to goodwill. See Note 16, Commitments and Contingencies, relating to URS project contingencies, including matters disclosed about URS owned Washington Group and Flint Energy Services entities. Included in accrued expenses and other current liabilities above is approximately $100 million related to legal matters.

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.

	Three Months Ended			
	December 31, 2014		December 31, 2013	
	(in millions)			
Revenue	$	4,546	$	4,615
Income from continuing operations	$	163	$	40
Net income (loss)		44	$	(57)
Net income (loss) attributable to AECOM	$	21	$	(83)
Net income (loss) attributable to AECOM per share:				
Basic	$	0.14	$	(0.55)
Diluted	$	0.14	$	(0.55)

URS contributed $2.0 billion in revenue and $83 million in income from operations during the three months ended December 31, 2014 since the acquisition date, included in the accompanying statement of operations. Amortization of intangible assets relating to URS was $45.2 million during the three months ended December 31, 2014 since the acquisition date. Additionally, included in equity in earnings of joint ventures and noncontrolling interests was intangible amortization expense of $8.4 million and ($4.7) million, respectively, during the three months ended December 31, 2014, related to joint venture fair value adjustments.

Acquisition and integration expenses in the accompanying consolidated statements of operations for the three months ended December 31, 2014 is comprised of the following (in millions):

Severance and personnel costs	$	109.3
Professional service, real estate-related, and other expenses		29.2
Total	$	138.5

Included in severance and personnel costs above is $36.6 million of severance expense, of which $4.6 million was paid as of December 31, 2014. All acquisition and integration expenses are classified within corporate, as presented in Note 17. Interest expense in the accompanying consolidated statements of operations for the three months ended December 31, 2014 includes $68.0 million of acquisition related financing expenses that primarily consisted of a $55.6 million penalty from the prepayment of the Company's unsecured senior notes, and $9.0 million related to the write-off of capitalized debt issuance costs from its unsecured senior notes, unsecured revolving credit facility, and unsecured term credit agreement.

The changes in the carrying value of goodwill by reportable segment for the three months ended December 31, 2014 and 2013 were as follows:

	September 30, 2014	Post-Acquisition Adjustments	Foreign Exchange Impact	Acquired	December 31, 2014
			(in millions)		
Design and Consulting Services	$ 1,479.2	$ 5.3	$ (35.3)	$ 1,745.4	$ 3,194.6
Construction Services	276.9	0.2	(8.3)	404.0	672.8
Management Services	181.2	—	(28.4)	1,651.6	1,804.4
Total	$ 1,937.3	$ 5.5	$ (72.0)	$ 3,801.0	$ 5,671.8

	September 30, 2013	Post-Acquisition Adjustments	Foreign Exchange Impact	Acquired	December 31, 2013
			(in millions)		
Design and Consulting Services	$ 1,414.1	$ 5.0	$ (10.2)	$ 78.2	$ 1,487.1
Construction Services	216.5	—	—	—	216.5
Management Services	181.2	—	—	—	181.2
Total	$ 1,811.8	$ 5.0	$ (10.2)	$ 78.2	$ 1,884.8

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The gross amounts and accumulated amortization of the Company's acquired identifiable intangible assets with finite useful lives as of December 31, 2014 and September 30, 2014, included in intangible assets—net, in the accompanying consolidated balance sheets, were as follows:

	December 31, 2014			September 30, 2014			
	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Gross Amount	Accumulated Amortization	Intangible Assets, Net	Amortization Period (years)
			(in millions)				
Backlog and customer relationships	$ 1,084.5	$ (226.8)	$ 857.7	$ 271.6	$ (182.8)	$ 88.8	1 – 11
Trademark / tradename	17.0	(15.8)	1.2	9.3	(7.9)	1.4	2
Total	$ 1,101.5	$ (242.6)	$ 858.9	$ 280.9	$ (190.7)	$ 90.2	

Amortization expense of acquired intangible assets included within cost of revenue was $51.9 million and $5.1 million for the three months ended December 31, 2014 and 2013, respectively. The following table presents estimated amortization expense of intangible assets for the remainder of fiscal 2015 and for the succeeding years:

Fiscal Year	(in millions)
2015 (nine months remaining)	$ 152.6
2016	152.9
2017	83.6
2018	80.4
2019	79.5
Thereafter	309.9
Total	$ 858.9

4. Accounts Receivable—Net

Net accounts receivable consisted of the following as of December 31, 2014 and September 30, 2014:

	December 31, 2014	September 30, 2014
	(in millions)	
Billed	$ 2,375.9	$ 1,248.4
Unbilled	2,148.6	1,214.8
Contract retentions	442.0	263.9
Total accounts receivable—gross	4,966.5	2,727.1
Allowance for doubtful accounts	(92.6)	(72.1)
Total accounts receivable—net	$ 4,873.9	$ 2,655.0

Billed accounts receivable represent amounts billed to clients that have yet to be collected. Unbilled accounts receivable represent contract revenue recognized but not yet billed pursuant to contract terms or accounts billed after the period end. Substantially all unbilled receivables as of December 31, 2014 and September 30, 2014 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 December 31, 2014 or September 30, 2014.

The Company has sold trade receivables to financial institutions, of which $129.3 million and $111.9 million was outstanding as of December 31, 2014 and September 30, 2014, 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.

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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 entities, 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 results 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 variable interest entities (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.

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 16.

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

	December 31, 2014	September 30, 2014
	(in millions)	
Current assets	$ 623.2	$ 314.1
Non-current assets	321.8	106.2
Total assets	$ 945.0	$ 420.3
Current liabilities	$ 389.3	$ 229.1
Non-current liabilities	15.2	—
Total liabilities	404.5	229.1
Total AECOM equity	262.1	116.6
Noncontrolling interests	278.4	74.6
Total owners' equity	540.5	191.2
Total liabilities and owners' equity	$ 945.0	$ 420.3

Total revenue of the consolidated joint ventures was $545.3 million and $95.8 million for the three months ended December 31, 2014 and 2013, 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:

	December 31, 2014	September 30, 2014
	(in millions)	
Current assets	$ 1,238.7	$ 539.6
Non-current assets	527.6	273.7
Total assets	$ 1,766.3	$ 813.3
Current liabilities	$ 773.1	$ 397.9
Non-current liabilities	123.8	91.0
Total liabilities	896.9	488.9
Joint ventures' equity	869.4	324.4
Total liabilities and joint ventures' equity	$ 1,766.3	$ 813.3
AECOM's investment in joint ventures	$ 348.7	$ 142.9

	Three Months Ended	
	December 31, 2014	December 31, 2013
	(in millions)	
Revenue	$ 1,081.3	$ 518.4
Cost of revenue	1,027.4	508.4
Gross profit	$ 53.9	$ 10.0
Net income	$ 48.3	$ 9.2

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

	Three Months Ended	
	December 31, 2014	December 31, 2013
	(in millions)	
Pass through joint ventures	$ 6.4	$ 0.7
Other joint ventures	17.5	35.4
Total	$ 23.9	$ 36.1

Included in equity in earnings above, the Company recorded a $37.4 million gain upon change in control ($23.4 million, net of tax) of an unconsolidated joint venture in the quarter ended December 31, 2013. The Company obtained control of the joint venture through modifications to the joint venture's operating agreement, which required the Company to consolidate the joint venture. The acquisition date fair value of the previously held equity interest was $58.0 million, excluding control premium. The measurement of the fair value of the equity interest immediately before obtaining control of the joint venture resulted in the pre-tax gain of $37.4 million. The Company utilized income and market approaches, in addition to obtaining an independent third party valuation, in determining the joint venture's fair value, which includes making assumptions about variables such as revenue growth rates, profitability, discount rates, and industry market multiples. These assumptions are subject to a high degree of judgment. Total assets and liabilities of this entity included in the accompanying consolidated balance sheet at acquisition date were $201.0 million and $48.0 million, respectively. This acquisition did not meet the quantitative thresholds to require pro forma disclosures of operating results based on the Company's consolidated assets, investments and net income. This joint venture performs engineering and program management services in the Middle East and is included in the Company's DCS segment.

6. Pension and Post-Retirement Benefit Obligations

The following table details the components of net periodic cost for the Company's pension and post-retirement plans for the three months ended December 31, 2014 and 2013:

	Three Months Ended			
	December 31, 2014		December 31, 2013	
	U.S.	Int'l	U.S.	Int'l
	(in millions)			
Components of net periodic (benefit) cost:				
Service costs	$ 1.5	$ 0.3	$ —	$ 0.2
Interest cost on projected benefit obligation	6.4	11.3	1.9	6.8
Expected return on plan assets	(6.7)	(11.9)	(2.1)	(6.4)
Amortization of prior service cost	—	(0.1)	—	—
Amortization of net loss	1.1	1.5	1.0	1.2
Settlement loss recognized	—	0.4	—	—
Net periodic cost	$ 2.3	$ 1.5	$ 0.8	$ 1.8

The total amounts of employer contributions paid for the three months ended December 31, 2014 were $14.4 million for U.S. plans and $5.4 million for non-U.S. plans. The expected remaining scheduled annual employer contributions for the fiscal year ending September 30, 2015 are $10.3 million for U.S. plans and $19.0 million for non-U.S. plans. The aggregate pension and post-retirement deficit was $612.6 million and $221.3 million as of December 31, 2014 and September 30, 2014, respectively. The long-term portion of the aggregate pension and post-retirement deficit was $599.8 million and $220.7 million as of December 31, 2014 and September 30, 2014, respectively.

The table below provides the expected future benefit payments related to acquired URS pension and post-retirement obligations as of the date of acquisition, in millions:

Year Ending September 30	U.S.	Intl.
2015	$ 40.6	$ 16.7
2016	26.2	17.2
2017	26.8	17.7
2018	27.4	18.3
2019	27.8	18.9
2020 - 2024	144.1	103.5
Total	$ 292.9	$ 192.3

7. Debt

Debt consisted of the following:

	December 31, 2014	September 30, 2014
	(in millions)	
Secured term credit agreement	$ 2,681.1	$ —
Secured revolving credit facility	79.2	—
2014 Senior Notes	1,600.0	—
URS Senior Notes	430.6	—
Unsecured term credit agreement	—	712.5
Unsecured senior notes	—	263.9
Other debt	186.9	27.6
Total debt	4,977.8	1,004.0
Less: Current portion of debt and short-term borrowings	(202.4)	(64.4)
Long-term debt, less current portion	$ 4,775.4	$ 939.6

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The following table presents, in millions, scheduled maturities of the Company's debt as of December 31, 2014:

Fiscal Year	
2015 (nine months remaining)	$ 166.6
2016	140.0
2017	315.0
2018	119.3
2019	87.0
Thereafter	4,149.9
Total	$ 4,977.8

2014 Credit Agreement

In connection with the acquisition of URS, on October 17, 2014, the Company entered into a new 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 Company's Second Amended and Restated Credit Agreement, dated as of June 7, 2013, and the Company's 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 new 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 ability of the Company 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 type of burdensome agreements; or (vii) make investments.

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 ending on March 31, 2015. The Company's Consolidated Leverage Ratio was 4.4 for the three months ended December 31, 2014. As of December 31, 2014, the Company was in compliance with the covenants of its Credit Agreement.

At December 31, 2014 and September 30, 2014, outstanding standby letters of credit totaled $111.8 million and $12.1 million, respectively, under the Company's revolving credit facilities. As of December 31, 2014 and September 30, 2014, the Company had $859.0 million and $1,037.9 million 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 December 31, 2014, the estimated fair market value of the Company's 2014 Senior Notes was approximately $1,652.0 million. The fair value of the Company's Notes as of December 31, 2014 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary loan market and multiplying it by the outstanding balance of its term loan.

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 by the Company 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 and agreed to use commercially reasonable efforts to (i) file with the U.S. Securities and Exchange Commission (SEC) a registration statement relating to the registered exchange offer (Exchange Offer) to exchange the Notes for a new series of the Company's exchange notes having terms substantially identical in all material respects to, and in the same aggregate principal amount as the Notes, (ii) cause the Exchange Offer registration statement to be declared effective by the SEC on or prior to the 390th day following October 6, 2014 (or if such 390th day is not a business day, the next succeeding business day (Exchange Date)), (iii) cause the Exchange Offer registration statement to be effective continuously and keep the Exchange Offer open for a period not less than 30 days after the date notice of the Exchange Offer is mailed to the holders of the Notes, and (iv) cause the Exchange Offer to be consummated in no event later than the Exchange Date.

Under certain circumstances, the Company and the Guarantors have agreed to use their commercially reasonable efforts to (i) file a shelf registration statement relating to the resale of the Notes on or prior to the Exchange Date (such date being the Shelf Filing Deadline), (ii) cause the shelf registration statement to be declared effective not later than the 60th day after the Shelf Filing Deadline (or if such 60th day is not a business day, the next succeeding business day), and (iii) keep such shelf registration continuously effective until two years after its effective date (or such shorter period that will terminate when all the Notes covered thereby have been sold pursuant thereto).

If the Company fails to meet any of these targets, the annual interest rate on the Notes will increase by 0.25%, and will increase by an additional 0.25% for each subsequent 90-day period during which the default continues, up to a maximum additional interest rate of 1.0% per year. If the Company cures the default, the interest rate on the Notes will revert to the original level.

The Company was in compliance with the covenants relating to its Notes as of December 31, 2014.

URS Senior Notes

In connection with the URS acquisition, the Company assumed URS's 3.85% Senior Notes due 2017 and its 5.00% Senior Notes due 2022 totaling $1.0 billion (URS Senior Notes). The URS acquisition triggered change in control provisions in the URS Senior Notes that allowed URS senior note holders 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 December 31, 2014, the estimated fair market value of the Company's URS Senior Notes was approximately $419.8 million. The carrying value of the URS Senior Notes on the Company's Consolidated Balance Sheets as of December 31, 2014 was $430.6 million. The fair value of the Company's URS Senior Notes as of December 31, 2014 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary loan market and multiplying it by the outstanding balance of its term loan.

As of December 31, 2014, 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 December 31, 2014 and September 30, 2014, these outstanding standby letters of credit totaled $332.0 million and $301.0 million, respectively. As of December 31, 2014, the Company had $483.5 million available under these unsecured credit facilities.

The Company's average effective interest rate on total borrowings, including the effects of the interest rate swap agreements, during the three months ended December 31, 2014 and 2013 was 4.0% and 2.8%, respectively.

8. Derivative Financial Instruments

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 income as cost of revenue, interest expense, net, 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 options designated as cash flow hedges to hedge forecasted 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 transactions denominated in currencies other than the U.S. dollar are recorded. If the hedged transaction becomes probable of not occurring, any gain or loss related to interest rate swap agreements or foreign currency options would be recognized in other income (expense). Further, the Company excludes the change in the time value of the foreign currency options from the assessment of hedge effectiveness. The Company records the premium paid or time value of an option 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:

December 31, 2014		
Notional Amount (in millions)	Fixed Rate	Expiration Date
$ 300.0	1.63%	June 2018
250.0	0.95%	September 2015

September 30, 2014		
Notional Amount (in millions)	Fixed Rate	Expiration Date
$ 300.0	1.63%	June 2018
250.0	0.95%	September 2015
200.0	0.68%	December 2014

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 are recognized in cost of revenue for those instruments related to the provision of their respective services or general and administrative expenses, along with the offsetting losses and gains of the related hedged items. The notional principal of foreign currency forward contracts to purchase U.S. dollars with foreign currencies was $96.1 million and $69.5 million at December 31, 2014 and September 30, 2014, respectively. The notional principal of foreign currency forward contracts to sell U.S. dollars for foreign currencies was $98.3 million and $71.5 million at December 31, 2014 and September 30, 2014, respectively. The notional principal of foreign currency forward contracts to purchase GBP with BRL was BRL 3.9 million and BRL 1.1 million (or approximately $1.4 million and $0.4 million) at December 31, 2014 and September 30, 2014, respectively.

Other Derivatives

Other derivatives that are not designated as hedging instruments consist of option contracts that the Company uses to hedge anticipated transactions in currencies other than the functional currency of a subsidiary. The Company recognizes gains and losses on

these contracts as well as the offsetting losses and gains of the related hedged item costs in cost of sales. The Company records the premium paid or time value of an option on the date of purchase as an asset. Thereafter, the Company recognizes any change to this time value in cost of revenue. There was no such option contract outstanding during the periods presented.

The fair values of our outstanding derivative instruments were as follows (in millions):

	Balance Sheet Location	Fair Value of Derivative Instruments as of Dec 31, 2014	Fair Value of Derivative Instruments as of Sep 30, 2014
Derivative assets			
Derivatives designated as hedging instruments:			
Interest rate swap agreements	Other non-current asset	$ 0.1	$ 1.7
Derivatives not designated as hedging instruments:			
Foreign currency forward contracts	Prepaid expenses and other current assets	3.9	3.1

Total		$ 4.0	$ 4.8
Derivative liabilities			
Derivatives designated as hedging instruments:			
Interest rate swap agreements	Accrued expenses and other current liabilities	$ 4.9	$ 4.8
Derivatives not designated as hedging instruments:			
Foreign currency forward contracts	Accrued expenses and other current liabilities	3.3	3.7
Total		$ 8.2	$ 8.5

At December 31, 2014, the effective portion of the Company's interest rate swap agreements designated as cash flow hedges before tax effect was $4.8 million, of which $4.9 million is expected to be reclassified from accumulated other comprehensive loss to interest expense within the next 12 months. At December 31, 2014, there were no foreign currency options designated as cash flow hedges.

The effect of derivative instruments in cash flow hedging relationships on income and other comprehensive income is summarized below (in millions):

	Increase in Losses Recognized in Accumulated Other Comprehensive Loss on Derivatives Before Tax Effect (Effective Portion) Three Months Ended Dec 31,	
	2014	2013
Derivatives in cash flow hedging relationship:		
Interest rate swap agreements	$ (2.5)	$ (0.3)

		Losses Reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion) Three Months Ended Dec 31,	
	Location	2014	2013
Derivatives in cash flow hedging relationship:			
Interest rate swap agreements	Interest expense	$ (0.8)	$ (0.8)

There was no foreign currency options outstanding during the three months ended December 31, 2014. The gain recognized in accumulated other comprehensive loss from the Company's foreign currency options was immaterial for the three months ended December 31, 2013. The gain reclassified from accumulated other comprehensive loss into income from the foreign currency options was immaterial in any of the 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.

The effect of derivative instruments not designated as hedging instruments on income is summarized below (in millions):

		Gains / (Losses) Recognized in Income on Derivatives (Amount Excluded from Effectiveness Testing and Ineffective Portion) (1) Three Months Ended Dec 31,	
	Location	2014	2013
Derivatives not designated as hedging instruments:			
Foreign currency forward contracts	General and administrative expenses	$ (0.5)	$ (2.2)

(1) Losses related to the ineffective portion of the hedges were not material in all periods presented.

9. Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which it would transact, and the Company considers assumptions that market participants would use when pricing the asset or liability. It measures certain financial and nonfinancial assets and liabilities at fair value on a recurring and nonrecurring basis.

Nonfinancial assets and liabilities include items such as goodwill and long lived assets that are measured at fair value resulting from impairment, if deemed necessary. During the three months ended December 31, 2014 and 2013, the Company did not record any fair value adjustments to those financial and nonfinancial assets and liabilities measured at fair value on a nonrecurring basis.

Fair Value Hierarchy

The three levels of inputs that may be used to measure fair value are as follows:

- *Level 1* Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- *Level 2* Observable inputs other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities.
- *Level 3* Unobservable inputs that are significant to the measurement of the fair value of assets or liabilities.

The following table summarizes the Company's non-pension financial assets and liabilities measured at fair value on a recurring basis (at least annually) in millions:

	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 2)
Interest rate swap agreements	$ 0.1	$ 0.1
Foreign currency forward contracts	3.9	3.9
Total assets	$ 4.0	$ 4.0
Interest rate swap agreements	$ 4.9	$ 4.9
Foreign currency forward contracts	3.3	3.3
Total liabilities	$ 8.2	$ 8.2

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	September 30, 2014	Quoted Prices in Active Markets for Similar Assets (Level 2)
Interest rate swap agreements	$ 1.7	$ 1.7
Foreign currency forward contracts	3.1	3.1
Total assets	$ 4.8	$ 4.8
Interest rate swap agreements	$ 4.8	$ 4.8
Foreign currency forward contracts	3.7	3.7
Total liabilities	$ 8.5	$ 8.5

10. Leases

The Company and its subsidiaries are lessees in non-cancelable leasing agreements for office buildings and equipment. The related payments are expensed on a straight-line basis over the lease term, including, as applicable, any free-rent period during which the Company has the right to use the asset. For leases with renewal options where the renewal is reasonably assured, the lease term, including the renewal period, is used to determine the appropriate lease classification and to compute periodic rental expense. The following table presents, in millions, amounts payable under non-cancelable operating lease commitments during the following fiscal years:

Year Ending September 30,	
2015 (remaining nine months)	$ 318.7
2016	312.6
2017	247.1
2018	191.0
2019	158.4
Thereafter	431.3
Total	$ 1,659.1

11. 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. The Company did not grant any employee stock options during the three months ended December 31, 2014 and 2013.

Stock option activity for the three months ended December 31 was as follows:

	2014		2013	
	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	1.6	$ 27.69	1.6	$ 24.73
Options granted	—	—	—	—
Options exercised	(0.1)	26.24	(0.1)	17.23
Options forfeited or expired	—	27.55	(0.1)	26.74
Outstanding at December 31	1.5	27.75	1.4	25.15
Vested and expected to vest in the future as of December 31	1.5	$ 27.75	1.4	$ 25.15

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 $32.38 and $29.22 during the quarters ended December 31, 2014 and 2013, respectively. The weighted average grant date fair value of restricted stock unit awards were $31.06 and $29.19 during the quarters ended December 31, 2014 and 2013, respectively. Included in the restricted stock unit grants during the quarter ended December 31, 2014 were 2.6 million

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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 $62.3 million and $10.9 million during the three months ended December 31, 2014 and 2013, respectively. Included in total compensation expense during the three months ended December 31, 2014 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 $175.2 million and $62.4 million as of December 31, 2014 and September 30, 2014, respectively, to be recognized on a straight-line basis over the awards' respective vesting periods which are generally three years.

Cash flows 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 $2.5 million and $0.4 million for the three months ended December 31, 2014 and 2013, respectively, have been classified as financing cash inflows in the consolidated statements of cash flows.

12. Income Taxes

The Company's effective tax rate from continuing operations was 20.3% and 29.3% for the three months ended December 31, 2014 and 2013, 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 December 31, 2014 were the impact of non-controlling income of interests in consolidated subsidiaries, the tax rate differential on foreign earnings, the recognition of discrete items related to the extension of previously expired research and development credits and other energy related incentives, partially offset by an increase in non-deductible transaction and other costs.

The Company utilizes 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, tax law changes, outcomes of administrative audits, changes in the assessment of valuation allowances and other tax contingencies. During the quarter, the Tax Increase Prevention Act of 2014 was signed into law which extended certain business tax provisions and incentives through 2014. These extenders provided a discrete benefit to the Company's quarterly effective tax rate of approximately $6.0 million or 6%.

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 recorded a deferred tax liability in the amount of $108.9 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 on October 17, 2014.

13. 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 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 months ended December 31, 2014 and 2013, options excluded from the calculation of potential common shares were not significant. The computation of diluted loss per share for the three months ended December 31, 2014 excludes 2.0 million 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	
	December 31, 2014	December 31, 2013
	(in millions)	
Denominator for basic earnings per share	141.9	96.3
Potential common shares	—	1.3
Denominator for diluted earnings per share	141.9	97.6

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14. Other Financial Information

Accrued expenses and other current liabilities consist of the following:

	December 31, 2014	September 30, 2014
	(in millions)	
Accrued salaries and benefits	$ 866.0	$ 400.6
Accrued contract costs	773.7	446.4
Other accrued expenses	214.6	117.6

	$	1,854.3	$	964.6

Accrued contract costs above include balances related to professional liability accruals of $244.8 million and $120.2 million as of December 31, 2014 and September 30, 2014, respectively. The remaining accrued contract costs primarily relate to costs for services provided by subcontractors and other non-employees.

15. Reclassifications out of Accumulated Other Comprehensive Loss

The accumulated balances and reporting period activities for the three months ended December 31, 2014 and 2013 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 September 30, 2014	$ (217.0)	$ (137.8)	$ (1.8)	$ (356.6)
Other comprehensive income (loss) before reclassification	6.2	(126.0)	(1.5)	(121.3)
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial losses, net of tax	1.8	—	—	1.8
Cash flow hedge losses, net of tax	—	—	0.4	0.4
Balances at December 31, 2014	$ (209.0)	$ (263.8)	$ (2.9)	$ (475.7)

	Pension Related Adjustments	Foreign Currency Translation Adjustments	Loss on Derivative Instruments	Accumulated Other Comprehensive Loss
Balances at September 30, 2013	$ (192.8)	$ (66.4)	$ (2.1)	$ (261.3)
Other comprehensive income before reclassification	(2.5)	(25.2)	(0.2)	(27.9)
Amounts reclassified from accumulated other comprehensive loss:				
Actuarial losses, net of tax	1.5	—	—	1.5
Cash flow hedge losses, net of tax	—	—	0.5	0.5
Balances at December 31, 2013	$ (193.8)	$ (91.6)	$ (1.8)	$ (287.2)

Amounts Reclassified from Accumulated Other Comprehensive Loss	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013
Cash flow hedges(1)	$ 0.7	$ 0.8
Taxes	(0.3)	(0.3)
Cash flow hedges, net of tax	$ 0.4	$ 0.5
Actuarial losses(2)	$ 2.6	$ 2.1
Taxes	(0.8)	(0.6)
Actuarial losses, net of tax	$ 1.8	$ 1.5

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(1) This accumulated other comprehensive component is reclassified in Interest expense in our Consolidated Statements of Income. See Note 8, Derivative Financial Instruments, for more information.
(2) This accumulated other comprehensive component is reclassified in Cost of revenue and General and administrative expenses in our Consolidated Statements of Income. See Note 6, Pension and Post-Retirement Benefit Obligations, for more information.

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16. 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 is a defendant in various lawsuits arising in the normal course of business. In the opinion of management, based on current information and discussions with counsel, with the exception of matters noted below, the ultimate resolution of these matters will not have a material adverse effect on its consolidated balance sheet or statements of income or cash flows.

In some instances, the Company guarantees that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet guaranteed performance standards, the Company may either incur additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards. At December 31, 2014, the Company was contingently liable in the amount of approximately $443.8 million under standby letters of credit issued primarily in connection with general and professional liability insurance programs and for payment and performance guarantees.

In the ordinary course of business, the Company enters into various agreements providing financial or performance assurances to clients on behalf of certain unconsolidated partnerships, joint ventures and other jointly executed contracts. These agreements are entered into primarily to support the project execution commitments of these entities. In addition, in connection with the investment activities of AECOM Capital, we provide guarantees of certain obligations, including guarantees for completion of projects, repayment of debt, environmental indemnity obligations and acts of willful misconduct. The guarantees have various expiration dates. The maximum potential payment amount of an outstanding performance guarantee is 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) will be required to complete those activities. The Company generally only enters into joint venture arrangements with partners who are reputable, financially sound and who carry appropriate levels of surety bonds for the project in order to adequately assure completion of their assignments. The Company does not expect that these guarantees will have a material adverse effect on its consolidated balance sheet or statements of income or cash flows.

USAID Egyptian Projects

In November 2004, the federal government filed a civil action in Idaho federal district court against Washington Group International, a Delaware company (WGI), an affiliate of URS Corporation (URS), which the Company acquired on October 17, 2014, and two of WGI's subcontractors, asserting violations under the Federal False Claims Act and Federal Foreign Assistance Act of 1961 for failure to comply with U.S. Agency for International Development (USAID) source, origin, and nationality regulations in connection with five USAID-financed Egyptian projects beginning in the early 1990s. The federal government seeks a refund of the approximately $373 million paid to WGI under the contracts for the five completed and fully operational projects as well as damages and civil penalties (including doubling and trebling of damages) for violation of the statutes. In March 2005, WGI filed motions in Idaho federal district court and the United States Bankruptcy Court in Nevada contending that the federal government's Idaho federal district court action was barred under the plan of reorganization approved by the Bankruptcy Court in 2002 when WGI emerged from bankruptcy protection. In 2006, the Idaho federal district court action was stayed pending the bankruptcy-related proceedings. On April 24, 2012, the Bankruptcy Court ruled that the bulk of the federal government's claims under the Federal False Claims and the Federal Foreign Assistance Acts are not barred. On November 7, 2012, WGI appealed the Bankruptcy Court's decision to the Ninth Circuit Bankruptcy Appellate Panel. On August 2, 2013, the Appellate Panel affirmed the Bankruptcy Court's decision. On September 26, 2013, WGI appealed the Appellate Panel's decision to the United States Ninth Circuit Court of Appeals.

WGI contests the federal government's allegations and intends to continue to defend this matter vigorously; however, WGI cannot provide assurance that it will be successful in these efforts.

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. WGI Ohio has incurred total project costs of approximately $300 million.

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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 costs necessary to complete this project may exceed $100 million.

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 is obligated to incur including the remaining project completion costs, which could have a material adverse effect on the Company's results of operations.

Canadian Pipeline Contract

In January 2010, a pipeline owner filed an action in the Court of Queen's Bench of Alberta, Canada against Flint Energy Services Ltd. (Flint), an affiliate of URS, as well as against a number of other defendants, alleging that the defendants negligently provided pipe coating and insulation system services, engineering, design services, construction services, and other work, causing damage to and abandonment of the line. The pipeline owner alleges it has suffered approximately C$85 million in damages in connection with the abandonment and replacement of the pipeline. Flint was the construction contractor on the pipeline project. Other defendants were responsible for engineering and design-services and for specifying and providing the actual pipe, insulation and coating materials used in the line. In January 2011, the pipeline owner served a Statement of Claim on Flint and, in September 2011, Flint filed a Statement of Defense denying that the damages to the coating system of the pipeline were caused by any negligence or breach of contract of Flint.

Flint disputes the pipeline owner's claims and intends to continue to defend this matter vigorously; however, it cannot provide assurance that it will be successful, in whole or in part, in these efforts.

Waste Isolation Pilot Plant Environmental Incidents

URS is a member of Nuclear Waste Partnership, LLC, a joint venture that manages and operates the Waste Isolation Pilot Plant (WIPP), a DOE federal waste repository in New Mexico designed to dispose of low level transuranic (TRU) radioactive waste generated by federal facilities. On February 5, 2014, an underground vehicle fire suspended operations at WIPP. On February 14, 2014, in a separate and unrelated event, a TRU waste container that originated from Los Alamos National Laboratory breached and released low levels of radiological contaminants from the mine at WIPP into the atmosphere. On December 6, 2014, the DOE and Nuclear Waste Partnership received an administrative compliance order and civil penalty of $17.7 million from the New Mexico Environment Department alleging violations of the Resource Conservation and Recovery Act and the New Mexico Hazardous Waste Act due to WIPP's failure to prevent the underground fire and the radiological release. In addition, disposal operations at WIPP have been suspended until a final recovery plan can be implemented.

Nuclear Waste Partnership and the DOE disputes these administrative findings and plans to defend this matter vigorously; however, Nuclear Waste Partnership cannot provide assurance that it will be successful in these efforts.

Tishman Inquiry

The U.S. Attorney's Office for the Eastern District of New York (USAO) has informed the Company's subsidiary Tishman Construction Corporation (TCC) that, in connection with a wage and hour investigation of several New York area contractors, the USAO is investigating potential improper overtime payments to union workers on projects managed by TCC and other contractors in New York dating back to 1999. TCC, which was acquired by the Company in 2010, has cooperated fully with the investigation and, as of this date, no actions have been filed.

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. The RCM Applicants have claimed damages of approximately $1.68 billion Australian dollars (including interest, as of March 31, 2014). The damages claimed by Portigon as of June 17, 2014 were also recently quantified at approximately $76 million Australian dollars (including interest). The Company believes this claim is duplicative of damages already included in the RCM Applicants' claim to the extent Portigon receives a portion of the RCM Applicants' recovery. The class action applicants claim that they represent investors who acquired approximately $155 million Australian dollars of securities.

AECOM Australia disputes the claimed entitlements to damages asserted by all applicants and continues to defend this matter vigorously; AECOM Australia cannot provide assurance that it will be successful in these efforts. The potential range of loss and the resolution of this matter cannot be determined at this time and could have a material adverse effect on AECOM Australia and the results of its operations.

URS Merger Litigation

Between July 21 and August 4, 2014, six then-stockholders of URS brought lawsuits in the Court of Chancery of the State of Delaware (Delaware Court) entitled *Falato v. URS Corp, et al.*, C.A. No. 9921-CB, *City of Atlanta Firefighters' Pension Fund v. Creel, et al.*, C.A. No. 9924-CB, *Petroutson v. URS Corp., et al.*, C.A. No. 9938, *Miller v. URS Corp., et al.*, C.A. No. 9939-CB, *Oklahoma Police Pension & Retirement System v. Creel, et al.*, C.A. No. 9975-CB, and *Cambridge Retirement System v. Creel, et al.*, C.A. No. 9998-CB (collectively, Lawsuits), alleging that the board of directors of URS breached its fiduciary duties in connection with URS's then-proposed merger with the Company (Merger) and that the Company aided and abetted such breaches. Plaintiffs in the Lawsuits sought to, among other things, enjoin enforcement of a provision in the applicable merger agreement that plaintiffs called the "Anti-Waiver Provision" and that plaintiffs had alleged was impeding the potential for the emergence of competing bids for URS.

Between July 31, 2014 and August 4, 2014, URS and the Company clarified to the Delaware Court and the plaintiffs that their intent with respect to the "Anti-Waiver Provision" was that any standstill required by that provision would not preclude any potential alternative suitor from making a topping bid for URS and agreed to (1) waive all extant standstills contained in non-disclosure agreements (NDAs) signed by pre-signing bidders for URS; (2) ensure that any standstills contained in NDAs executed by potential suitors post-signing would contain an exception to permit those potential suitors to make topping bids for URS; (3) clarify the operation of any post-signing standstill to potential suitors for URS; and (4) disclose the same in URS's proxy statement seeking stockholder support for the Merger, which clarification and agreements plaintiffs considered to moot the claims asserted in the Lawsuits.

On August 28, 2014, the Delaware Court entered an order dismissing the Lawsuits as moot. On October 16, 2014, URS stockholders voted to approve the Merger, which closed the following day. On November 17, 2014, plaintiffs' counsel in the Lawsuits petitioned the Delaware Court for an award of attorneys' fees and reimbursement of expenses, and after negotiations, the Company has agreed to pay fees and expenses of $900,000.

17. Reportable Segments

As discussed in Note 1 — Basis of Presentation, in connection with the acquisition of URS, the Company's reportable segments have been realigned to reflect how the Company now manages its business. Accordingly, prior year amounts have been revised to conform to the current year presentation.

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.

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 December 31, 2014:					
Revenue	$ 1,877.0	$ 1,530.4	$ 778.6	$ —	$ 4,186.0
Gross profit	49.3	52.9	62.0	—	164.2
Equity in earnings of joint ventures	1.5	5.9	16.5	—	23.9
General and administrative expenses	—	—	—	(34.3)	(34.3)
Acquisition and integration expenses	—	—	—	(138.5)	(138.5)
Operating income	50.8	58.8	78.5	(172.8)	15.3
Gross profit as a % of revenue	2.6%	3.5%	8.0%	—	3.9%

Reportable Segments:	Design and Consulting Services	Construction Services	Management Services (in millions)	Corporate	Total
Three Months Ended December 31, 2013:					
Revenue	$ 1,301.4	$ 428.7	$ 223.8	$ —	$ 1,953.9
Gross profit	53.9	4.1	20.2	—	78.2
Equity in earnings of joint ventures	32.8	1.4	1.9	—	36.1
General and administrative expenses	—	—	—	(23.9)	(23.9)
Operating income	86.7	5.5	22.1	(23.9)	90.4
Gross profit as a % of revenue	4.1%	1.0%	9.0%	—	4.0%

Reportable Segments:	Design and Consulting Services	Construction Services	Management Services	Corporate	Total
Total assets					
December 31, 2014	$ 7,242.8	$ 3,205.5	$ 3,252.3	$ 552.7	$ 14,253.3
September 30, 2014	4,064.5	1,256.4	437.5	365.0	6,123.4

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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, the engineering and construction industry and impact of the acquisition of URS Corporation (URS) on the Company's business and operations. Statements that are not historical facts, without limitation, including statements that use terms such as "anticipates," "believes," "expects," "intends," "plans," "projects," "seeks," 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, 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 fact that demand for our services is cyclical and vulnerable to economic downturns and reduction in government and private industry spending; 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; 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 successfully integrate our operations and employees with that of URS; the ability to realize anticipated benefits and synergies from the URS acquisition; the impact of the URS acquisition on relationships, including with employees, customers and competitors; the ability to retain key personnel; the amount of the costs, fees, expenses and charges related to the URS acquisition; changes in financial markets, interest rates and foreign currency exchange rates; 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 professional technical and management support services for public and private clients around the world. We provide our services in a broad range of end markets through a network of approximately 95,000 employees.

Our business focuses primarily on providing fee-based professional technical and support 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.

On October 17, 2014, we completed the acquisition of URS. In connection with the acquisition of URS, the Company's reportable segments have been realigned to reflect the operations of the combined company, including the ability to deliver more fully integrated project execution. We now 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 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. Prior year amounts have been revised to conform to the current year presentation.

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 markets. DCS revenue is primarily derived from fees from services that we provide, as opposed to pass-through fees 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 fees 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 fees 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 and 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." Acquired companies are URS Corporation and Hunt Construction Group.

Our oil and gas business has been negatively impacted by recent declines in commodity prices and we expect that future oil and gas projects will also be impacted until prices stabilize. In addition, the limited pipeline capacity in North America has also negatively affected our Canadian oil sands business.

In January 2015, we were informed that our joint venture responsible for managing the United Kingdom Sellafield nuclear site would transition control back to the United Kingdom government.

Results of Operations

Three months ended December 31, 2014 compared to the three months ended December 31, 2013

Consolidated Results

	Three Months Ended			
	December 31, 2014	December 31, 2013	Change $	Change %
	(in millions)			
Revenue	$ 4,186.0	$ 1,953.9	$ 2,232.1	114.2%
Cost of revenue	4,021.8	1,875.7	2,146.1	114.4
Gross profit	164.2	78.2	86.0	110.0
Equity in earnings of joint ventures	23.9	36.1	(12.2)	(33.8)
General and administrative expenses	(34.3)	(23.9)	(10.4)	43.5
Acquisition and integration expenses	(138.5)	—	(138.5)	0.0
Income from operations	15.3	90.4	(75.1)	(83.1)
Other income	2.6	—	2.6	0.0
Interest expense	(118.7)	(10.4)	(108.3)	1,041.3
Income before income tax (benefit) expense	(100.8)	80.0	(180.8)	(226.0)
Income tax (benefit) expense	(20.5)	23.5	(44.0)	(187.2)
Net (loss) income	(80.3)	56.5	(136.8)	(242.1)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(23.2)	(0.1)	(23.1)	NM
Net (loss) income attributable to AECOM	$ (103.5)	$ 56.4	$ (159.9)	(283.5)%

NM — not meaningful

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

	Three Months Ended	
	December 31, 2014	December 31, 2013
Revenue	100.0%	100.0%
Cost of revenue	96.1	96.0
Gross margin	3.9	4.0
Equity in earnings of joint ventures	0.6	1.8
General and administrative expenses	(0.8)	(1.2)
Acquisition and integration expenses	(3.3)	0.0
Income from operations	0.4	4.6
Other income	0.1	0.0
Interest expense	(2.9)	(0.5)
Income before income tax (benefit) expense	(2.4)	4.1
Income tax (benefit) expense	(0.5)	1.2
Net (loss) income	(1.9)	2.9
Noncontrolling interests in income of consolidated subsidiaries, net of tax	(0.6)	0.0
Net (loss) income attributable to AECOM	(2.5)%	2.9%

Revenue

Our revenue for the three months ended December 31, 2014 increased $2,232.1 million, or 114.2%, to $4,186.0 million as compared to $1,953.9 million for the corresponding period last year. Revenue provided by acquired companies was $2,210.1 million for the three months ended December 31, 2014. Excluding the revenue provided by acquired companies, revenue increased $22.0 million, or 1.1%, from the three months ended December 31, 2013.

The increase in revenue, excluding acquired companies, for the three months ended December 31, 2014 was primarily attributable to an increase in the CS segment of $108.3 million and an increase in the Europe, Middle East, and Africa region of the DCS segment of approximately $60 million. These increases were partially offset by decreases in the Americas region of the DCS segment of approximately $60 million substantially from decreases in transportation services, a decrease of approximately $40 million from a negative foreign exchange impact, a decrease of approximately $20 million in services in the Australia and New Zealand region of the DCS segment, coupled with the decrease in the MS segment of $18.6 million.

Gross Profit

Our gross profit for the three months ended December 31, 2014 increased $86.0 million, or 110.0%, to $164.2 million as compared to $78.2 million for the corresponding period last year. Gross profit provided by acquired companies was $91.6 million for the three months ended December 31, 2014, net of $46.4 million of associated intangible amortization expense. Excluding gross profit provided by acquired companies, gross profit decreased $5.6 million, or 7.2%, from the three months ended December 31, 2013. For the three months ended December 31, 2014, gross profit, as a percentage of revenue decreased to 3.9% from 4.0% in the three months ended December 31, 2013.

The decrease in gross profit and gross profit, as a percentage of revenue, for the three months ended December 31, 2014 was primarily due to the approximately $10 million benefit recognized in the three months ended December 31, 2013, from the collection of a previously reserved Libya-related project receivable.

Equity in Earnings of Joint Ventures

Our equity in earnings of joint ventures for the three months ended December 31, 2014 decreased $12.2 million, or 33.8%, to $23.9 million as compared to $36.1 million in the corresponding period last year. Equity in earnings of joint ventures provided by acquired companies was $18.0 million for the three months ended December 31, 2014. Excluding the equity earnings of joint ventures provided by acquired companies, equity earnings of joint ventures decreased $30.2 million from the three months ended December 31, 2013.

The decrease in equity in earnings of joint ventures, excluding the equity earnings of joint ventures provided by acquired companies, was primarily due to a prior period $37.4 million gain on change in control of an unconsolidated joint venture that performs engineering and program management services in the Middle East and is included in the Company's DCS segment. The gain relates to the excess of fair value over the carrying value of the previously held equity interest in the unconsolidated joint venture. See

further discussion in Note 5 to the accompanying financial statements. The gain on change in control was partially offset by an impairment of an unrelated joint venture investment.

General and Administrative Expenses

Our general and administrative expenses for the three months ended December 31, 2014 increased $10.4 million, or 43.5%, to $34.3 million as compared to $23.9 million for the corresponding period last year. As a percentage of revenue, general and administrative expenses decreased to 0.8% from 1.2% in the three months ended December 31, 2013.

The increase in our general and administrative expenses is primarily due to increased personnel costs from the acquisition of URS.

Acquisition and Integration Expenses

Acquisition and integration expenses for the three months ended December 31, 2014 is comprised of the following (in millions):

Severance and personnel costs	$	109.3
Professional service, real estate-related, and other expenses		29.2
Total	$	138.5

Other Income

Other income for the three months ended December 31, 2014 increased $2.6 million for the three months ended December 31, 2014 primarily due to increased interest income.

Interest Expense

Our interest expense for the three months ended December 31, 2014 increased to $118.7 million as compared to $10.4 million for the three months ended December 31, 2013 primarily due to a $55.6 million penalty upon prepayment of our unsecured senior notes, the increase in interest expense generated by the $4.0 billion increase in our debt due to the acquisition of URS, and the write-off of capitalized debt issuance costs from our previous debt facilities.

Income Tax Benefit / Expense

Our income tax benefit for the three months ended December 31, 2014 was $20.5 million compared to income tax expense of $23.5 million for the three months ended December 31, 2013.

The decrease in income tax expense for the three months ended December 31, 2014 was primarily due to lower overall pretax income, the effect of non-controlling interest income, a change in the geographical mix of earnings, energy-related tax incentives, and an incremental tax benefit related to the reinstatement of expiring tax provisions during the quarter.

Net Loss / Income Attributable to AECOM

The factors described above resulted in net loss attributable to AECOM of $103.5 million for the three months ended December 31, 2014 as compared to net income attributable to AECOM of $56.4 million for the three months ended December 31, 2013.

Results of Operations by Reportable Segment:

Design and Consulting Services

	Three Months Ended			
	December 31, 2014	December 31, 2013	Change $	Change %
	(in millions)			
Revenue	$ 1,877.0	$ 1,301.4	$ 575.6	44.2%
Cost of revenue	1,827.7	1,247.5	580.2	46.5
Gross profit	$ 49.3	$ 53.9	$ (4.6)	(8.5)%

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

	Three Months Ended	
	December 31, 2014	December 31, 2013
Revenue	100.0%	100.0%
Cost of revenue	97.4	95.9
Gross profit	2.6%	4.1%

Revenue

Revenue for our DCS segment for the three months ended December 31, 2014 increased $575.6 million, or 44.2%, to $1,877.0 million as compared to $1,301.4 million for the corresponding period last year. Revenue provided by acquired companies was $643.2 million for the three months ended December 31, 2014. Excluding revenue provided by acquired companies, revenue decreased $67.6 million, or 5.2%, from the three months ended December 31, 2013.

The decrease in revenue, excluding acquired companies, for the three months ended December 31, 2014 was primarily attributable to decreases in the Americas region of approximately $60 million substantially from decreases in transportation services, a decrease of approximately $40 million from a negative foreign exchange impact, and a decrease of approximately $20 million in services in the Australia and New Zealand region. These decreases were partially offset by an increase in the Europe, Middle East and Africa region of approximately $60 million.

Gross Profit

Gross profit for our DCS segment for the three months ended December 31, 2014 decreased $4.6 million, or 8.5%, to $49.3 million as compared to $53.9 million for the corresponding period last year. Gross loss provided by acquired companies was $2.2 million for the three months ended December 31, 2014, net of $28.3 million of associated intangible amortization expense. Excluding gross loss provided by acquired companies, gross profit decreased $2.4 million, or 4.5%, from the three months ended December 31, 2013. As a percentage of revenue, gross profit decreased to 2.6% of revenue for the three months ended December 31, 2014 from 4.1% in the corresponding period last year.

Construction Services

	Three Months Ended			
	December 31, 2014	December 31, 2013	Change $	Change %
	(in millions)			
Revenue	$ 1,530.4	$ 428.7	$ 1,101.7	257.0%
Cost of revenue	1,477.5	424.6	1,052.9	248.0
Gross profit	$ 52.9	$ 4.1	$ 48.8	1,190.2%

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

	Three Months Ended	
	December 31, 2014	December 31, 2013
Revenue	100.0%	100.0%
Cost of revenue	96.5	99.0
Gross profit	3.5%	1.0%

Revenue

Revenue for our CS segment for the three months ended December 31, 2014 increased $1,101.7 million, or 257.0%, to $1,530.4 million as compared to $428.7 million for the corresponding period last year. Revenue provided by acquired companies was $993.4 million for the three months ended December 31, 2014. Excluding revenue provided by acquired companies, revenue increased $108.3 million, or 25.3%, from the three months ended December 31, 2013.

The increase in revenue, excluding acquired companies, for the three months ended December 31, 2014 was primarily attributable to the construction of a residential high-rise building in New York, New York.

Gross Profit

Gross profit for our CS segment for the three months ended December 31, 2014 increased $48.8 million, or 1,190.2%, to $52.9 million as compared to $4.1 million for the corresponding period last year. Gross profit provided by acquired companies was $42.7 million for the three months ended December 31, 2014, net of $9.3 million of associated intangible amortization expense. Excluding gross profit provided by acquired companies, gross profit increased $6.1 million, or 148.8%, from the three months ended December 31, 2013. As a percentage of revenue, gross profit increased to 3.5% of revenue for the three months ended December 31, 2014 from 1.0% in the corresponding period last year.

Management Services

	Three Months Ended			
	December 31, 2014	December 31, 2013	Change $	Change %
	(in millions)			
Revenue	$ 778.6	$ 223.8	$ 554.8	247.9%
Cost of revenue	716.6	203.6	513.0	252.0
Gross profit	$ 62.0	$ 20.2	$ 41.8	206.9%

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

	Three Months Ended	
	December 31, 2014	December 31, 2013
Revenue	100.0%	100.0%
Cost of revenue	92.0	91.0
Gross profit	8.0%	9.0%

Revenue

Revenue for our MS segment for the three months ended December 31, 2014 increased $554.8 million, or 247.9%, to $778.6 million as compared to $223.8 million for the corresponding period last year. Revenue provided by acquired companies was $573.4 million for the three months ended December 31, 2014. Excluding the revenue provided by acquired companies, revenue decreased $18.6 million, or 8.3%, from the three months ended December 31, 2013.

The decrease in revenue, excluding the revenue provided by acquired companies, was primarily due to decreased services provided to the U.S. government in the Middle East.

Gross Profit

Gross profit for our MS segment for the three months ended December 31, 2014 increased $41.8 million, or 206.9%, to $62.0 million as compared to $20.2 million for the corresponding period last year. Gross profit provided by acquired companies was $51.3 million for the three months ended December 31, 2014, net of $8.8 million of associated intangible amortization expense. Excluding gross profit provided by acquired companies, gross profit decreased $9.5 million, or 47.0%, from the three months ended December 31, 2013. As a percentage of revenue, gross profit decreased to 8.0% of revenue for the three months ended December 31, 2014 from 9.0% in the corresponding period last year.

The decrease in gross profit, excluding acquired companies, and gross profit, as a percentage of revenue, for the three months ended December 31, 2014 was primarily due to the approximately $10 million benefit recognized in the three months ended December 31, 2013, from the collection of a previously reserved Libya-related project receivable.

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, the financing entered into in connection with the acquisition of URS, 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.

The Company has generally not provided U.S. income taxes on undistributed foreign earnings as of December 31, 2014, except for recording a deferred tax liability of $108.9 million for historical pre-acquisition earnings of certain URS foreign subsidiaries. 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 December 31, 2014, cash and cash equivalents were $734.6 million, an increase of $160.4 million, or 27.9%, from $574.2 million at September 30, 2014. The increase in cash and cash equivalents was primarily attributable to net proceeds from borrowings under credit agreements, issuance of unsecured senior notes, coupled with cash provided by operating activities, partially offset by payments for business acquisitions, net of cash acquired.

Net cash provided by operating activities was $282.6 million for the three months ended December 31, 2014, an increase of $145.2 million, or 105.7%, from $137.4 million for the three months ended December 31, 2013. The increase 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 three months ended December 31, 2014 provided a net benefit of $19.1 million as compared to $9.3 million during the three months ended December 31, 2013. We expect to continue to sell trade receivables in the future as long as the terms continue to remain favorable to AECOM.

Net cash used in investing activities was $3,319.4 million for the three months ended December 31, 2014, an increase of $3,298.9 million from $20.5 million for the three months ended December 31, 2013. This increase was primarily attributable to increased payments for business acquisitions, net of cash acquired related to the acquisition of URS as more fully described in Footnote 3 to the accompanying financial statements. Payments for this acquisition were primarily in the form of cash paid to stockholders and the payment of URS debt.

Net cash provided by financing activities was $3,206.1 million for the three months ended December 31, 2014, an increase of $3,239.4 million from net cash used in financing activities of $33.3 million for the three months ended December 31, 2013. The increase was primarily attributable to debt issued to finance the acquisition of URS, as more fully described in Footnote 7 to the accompanying financial statements. Proceeds from this new debt during the three months ended December 31, 2014 consisted primarily of the $1,779.1 million increase in net proceeds from borrowings under our credit agreements, coupled with $1,600.0 million of proceeds from the issuance of the 2014 Senior Notes.

URS Financing and Acquisition and Integration Expenses

During the three months ended December 31, 2014, we incurred approximately $68.0 million of acquisition related financing expenses and $138.5 million of acquisition and integration expenses. The financing-related expenses were recognized in interest expense and primarily consisted of a pre-payment penalty of $55.6 million, from the repayment of our unsecured senior notes, and $9.0 million related to the write-off of capitalized debt issuance costs from our unsecured senior notes, unsecured revolving credit facility, and unsecured term credit agreement. Acquisition and integration expenses for the three months ended December 31, 2014 is comprised of the following:

Severance and personnel costs	$	109.3
Professional service, real estate-related, and other expenses		29.2
Total	$	138.5

We expect to incur approximately $220 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 $340 million of acquisition and integration expense and acquisition related financing expense in our fiscal year ended September 30, 2015.

Working Capital

Working capital, or current assets less current liabilities, increased $709.4 million, or 72.5%, to $1,687.7 million at December 31, 2014 from $978.3 million at September 30, 2014. Net accounts receivable, which includes billed and unbilled costs and fees, net of billings in excess of costs on uncompleted contracts, increased $2,011.4 million, or 88.4%, to $4,268.8 million at December 31, 2014.

Accounts receivable increased 83.6%, or $2,218.9 million, to $4,873.9 million at December 31, 2014 from $2,655.0 million at September 30, 2014.

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 92 days at December 31, 2014 compared to the 85 days at September 30, 2014.

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 significant net receivables related to contract claims as of December 31, 2014 and September 30, 2014. 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.

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:

	December 31, 2014	September 30, 2014
	(in millions)	
Secured term credit agreement	$ 2,681.1	$ —
Secured revolving credit facility	79.2	—
2014 Senior Notes	1,600.0	—
URS Senior Notes	430.6	—
Unsecured term credit agreement	—	712.5
Unsecured senior notes	—	263.9
Other debt	186.9	27.6
Total debt	4,977.8	1,004.0
Less: Current portion of debt and short-term borrowings	(202.4)	(64.4)
Long-term debt, less current portion	$ 4,775.4	$ 939.6

The following table presents, in millions, scheduled maturities of our debt as of December 31, 2014:

Fiscal Year		
2015 (nine months remaining)	$	166.6
2016		140.0
2017		315.0
2018		119.3
2019		87.0
Thereafter		4,149.9
Total	$	4,977.8

2014 Credit Agreement

In connection with the acquisition of URS, on October 17, 2014, we entered into a new 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 new 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 type of burdensome agreements; or (vii) make investments.

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 ending on March 31, 2015. Our Consolidated Leverage Ratio was 4.4 for the quarter ended December 31, 2014. As of December 31, 2014, we were in compliance with the covenants of our Credit Agreement.

At December 31, 2014 and September 30, 2014, outstanding standby letters of credit totaled $111.8 million and $12.1 million, respectively, under our revolving credit facilities. As of December 31, 2014 and September 30, 2014, we had $859.0 million and $1,037.9 million 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 5.750% Senior Notes due 2022 (2022 Notes) and $800,000,000 aggregate principal amount of 5.875% Senior Notes due 2024 (the 2024 Notes and, together with the 2022 Notes, the 2014 Senior Notes or Notes).

As of December 31, 2014, the estimated fair market value of our 2014 Senior Notes was approximately $1,652.0 million. The fair value of our Notes as of December 31, 2014 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary loan market and multiplying it by the outstanding balance of our term loan.

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, we and the Guarantors entered into a Registration Rights Agreement, dated as of October 6, 2014 and agreed to use commercially reasonable efforts to (i) file with the U.S. Securities and Exchange Commission (SEC) a registration statement relating to the registered exchange offer (Exchange Offer) to exchange the Notes for a new series of our exchange notes having terms substantially identical in all material respects to, and in the same aggregate principal amount as the Notes, (ii) cause the Exchange Offer registration statement to be declared effective by the SEC on or prior to the 390th day following October 6, 2014 (or if such 390th day is not a business day, the next succeeding business day (Exchange Date)), (iii) cause the Exchange Offer registration statement to be effective continuously and keep the Exchange Offer open for a period not less than 30 days after the date notice of the Exchange Offer is mailed to the holders of the Notes, and (iv) cause the Exchange Offer to be consummated in no event later than the Exchange Date.

Under certain circumstances, we and the Guarantors have agreed to use our commercially reasonable efforts to (i) file a shelf registration statement relating to the resale of the Notes on or prior to the Exchange Date (such date being the Shelf Filing Deadline), (ii) cause the shelf registration statement to be declared effective not later than the 60th day after the Shelf Filing Deadline (or if such 60th day is not a business day, the next succeeding business day), and (iii) keep such shelf registration continuously effective until two years after its effective date (or such shorter period that will terminate when all the Notes covered thereby have been sold pursuant thereto).

If we fail to meet any of these targets, the annual interest rate on the Notes will increase by 0.25%, and will increase by an additional 0.25% for each subsequent 90-day period during which the default continues, up to a maximum additional interest rate of 1.0% per year. If we cure the default, the interest rate on the Notes will revert to the original level.

We were in compliance with the covenants relating to our Notes as of December 31, 2014.

URS Senior Notes

In connection with the URS acquisition, we assumed URS's 3.85% Senior Notes due 2017 and its 5.00% Senior Notes due 2022 totaling $1.0 billion (URS Senior Notes). The URS acquisition triggered change in control provisions in the URS Senior Notes that allowed URS senior note holders 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 December 31, 2014, the estimated fair market value of the URS Senior Notes was approximately $419.8 million. The carrying value of the URS Senior Notes on our Consolidated Balance Sheets as of December 31, 2014 was $430.6 million. The fair value of the URS Senior Notes as of December 31, 2014 was derived by taking the mid-point of the trading prices from an observable market input (Level 2) in the secondary loan market and multiplying it by the outstanding balance of its term loan.

As of December 31, 2014, 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 December 31, 2014 and September 30, 2014, these outstanding standby letters of credit totaled $332.0 million and $301.0 million, respectively. As of December 31, 2014, we had $483.5 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 three months ended December 31, 2014 and 2013 was 4.0% and 2.8%, respectively.

Commitments and Contingencies

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 unsecured revolving credit facility and other facilities discussed in Other Debt above, as of December 31, 2014, there was approximately $443.8 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 and post-retirement benefit plans. The total amounts of employer contributions paid for the three months ended December 31, 2014 were $14.4 million for U.S. plans and $5.4 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.

USAID Egyptian Projects

In November 2004, the federal government filed a civil action in Idaho federal district court against Washington Group International, a Delaware company (WGI), an affiliate of URS Corporation (URS), which we acquired on October 17, 2014, and two of WGI's subcontractors, asserting violations under the Federal False Claims Act and Federal Foreign Assistance Act of 1961 for failure to comply with U.S. Agency for International Development (USAID) source, origin, and nationality regulations in connection with five USAID-financed Egyptian projects beginning in the early 1990s. The federal government seeks a refund of the approximately $373 million paid to WGI under the contracts for the five completed and fully operational projects as well as damages and civil penalties (including doubling and trebling of damages) for violation of the statutes. In March 2005, WGI filed motions in Idaho federal district court and the United States Bankruptcy Court in Nevada contending that the federal government's Idaho federal district court action was barred under the plan of reorganization approved by the Bankruptcy Court in 2002 when WGI emerged from bankruptcy protection. In 2006, the Idaho federal district court action was stayed pending the bankruptcy-related proceedings. On April 24, 2012, the Bankruptcy Court ruled that the bulk of the federal government's claims under the Federal False Claims and the Federal Foreign Assistance Acts are not barred. On November 7, 2012, WGI appealed the Bankruptcy Court's decision to the Ninth Circuit Bankruptcy Appellate Panel. On August 2, 2013, the Appellate Panel affirmed the Bankruptcy Court's decision. On September 26, 2013, WGI appealed the Appellate Panel's decision to the United States Ninth Circuit Court of Appeals.

WGI contests the federal government's allegations and intends to continue to defend this matter vigorously; however, WGI cannot provide assurance that it will be successful in these efforts.

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. WGI Ohio has incurred total project costs of approximately $300 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 costs necessary to complete this project may exceed $100 million.

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 is obligated to incur including the remaining project completion costs, which could have a material adverse effect on our results of operations.

Canadian Pipeline Contract

In January 2010, a pipeline owner filed an action in the Court of Queen's Bench of Alberta, Canada against Flint Energy Services Ltd. (Flint), an affiliate of URS, as well as against a number of other defendants, alleging that the defendants negligently provided pipe coating and insulation system services, engineering, design services, construction services, and other work, causing damage to and abandonment of the line. The pipeline owner alleges it has suffered approximately C$85 million in damages in connection with the abandonment and replacement of the pipeline. Flint was the construction contractor on the pipeline project. Other defendants were responsible for engineering and design-services and for specifying and providing the actual pipe, insulation and coating materials used in the line. In January 2011, the pipeline owner served a Statement of Claim on Flint and, in September 2011, Flint filed a Statement of Defense denying that the damages to the coating system of the pipeline were caused by any negligence or breach of contract of Flint.

Flint disputes the pipeline owner's claims and intends to continue to defend this matter vigorously; however, it cannot provide assurance that it will be successful, in whole or in part, in these efforts.

Waste Isolation Pilot Plant Environmental Incidents

URS is a member of Nuclear Waste Partnership, LLC, a joint venture that manages and operates the Waste Isolation Pilot Plant (WIPP), a DOE federal waste repository in New Mexico designed to dispose of low level transuranic (TRU) radioactive waste generated by federal facilities. On February 5, 2014, an underground vehicle fire suspended operations at WIPP. On February 14, 2014, in a separate and unrelated event, a TRU waste container that originated from Los Alamos National Laboratory breached and released low levels of radiological contaminants from the mine at WIPP into the atmosphere. On December 6, 2014, the DOE and Nuclear Waste Partnership received an administrative compliance order and civil penalty of $17.7 million from the New Mexico Environment Department alleging violations of the Resource Conservation and Recovery Act and the New Mexico Hazardous Waste Act due to WIPP's failure to prevent the underground fire and the radiological release. In addition, disposal operations at WIPP have been suspended until a final recovery plan can be implemented.

Nuclear Waste Partnership and the DOE disputes these administrative findings and plans to defend this matter vigorously; however, Nuclear Waste Partnership cannot provide assurance that it will be successful in these efforts.

Tishman Inquiry

The U.S. Attorney's Office for the Eastern District of New York (USAO) has informed our subsidiary Tishman Construction Corporation (TCC) that, in connection with a wage and hour investigation of several New York area contractors, the USAO is investigating potential improper overtime payments to union workers on projects managed by TCC and other contractors in New York dating back to 1999. TCC, which was acquired by us in 2010, has cooperated fully with the investigation and, as of this date, no actions have been filed.

AECOM Australia

In 2005 and 2006, our 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. The RCM Applicants have claimed damages of approximately $1.68 billion Australian dollars (including interest, as of March 31, 2014). The damages claimed by Portigon as of June 17, 2014 were also recently quantified at approximately $76 million Australian dollars (including interest). We believe this claim is duplicative of damages already included in the RCM

Applicants' claim to the extent Portigon receives a portion of the RCM Applicants' recovery. The class action applicants claim that they represent investors who acquired approximately $155 million Australian dollars of securities.

AECOM Australia disputes the claimed entitlements to damages asserted by all applicants and continues to defend this matter vigorously; AECOM Australia cannot provide assurance that it will be successful in these efforts. The potential range of loss and the resolution of this matter cannot be determined at this time and could have a material adverse effect on AECOM Australia and the results of its operations.

URS Merger Litigation

Between July 21 and August 4, 2014, six then-stockholders of URS brought lawsuits in the Court of Chancery of the State of Delaware (Delaware Court) entitled *Falato v. URS Corp, et al.*, C.A. No. 9921-CB, *City of Atlanta Firefighters' Pension Fund v. Creel, et al.*, C.A. No. 9924-CB, *Petroutson v. URS Corp., et al.*, C.A. No. 9938, *Miller v. URS Corp., et al.*, C.A. No. 9939-CB, *Oklahoma Police Pension & Retirement System v. Creel, et al.*, C.A. No. 9975-CB, and *Cambridge Retirement System v. Creel, et al.*, C.A. No. 9998-CB (collectively, Lawsuits), alleging that the board of directors of URS breached its fiduciary duties in connection with URS's then-proposed merger with the Company (Merger) and that the Company aided and abetted such breaches. Plaintiffs in the Lawsuits sought to, among other things, enjoin enforcement of a provision in the applicable merger agreement that plaintiffs called the "Anti-Waiver Provision" and that plaintiffs had alleged was impeding the potential for the emergence of competing bids for URS.

Between July 31, 2014 and August 4, 2014, URS and the Company clarified to the Delaware Court and the plaintiffs that their intent with respect to the "Anti-Waiver Provision" was that any standstill required by that provision would not preclude any potential alternative suitor from making a topping bid for URS and agreed to (1) waive all extant standstills contained in non-disclosure agreements (NDAs) signed by pre-signing bidders for URS; (2) ensure that any standstills contained in NDAs executed by potential suitors post-signing would contain an exception to permit those potential suitors to make topping bids for URS; (3) clarify the operation of any post-signing standstill to potential suitors for URS; and (4) disclose the same in URS's proxy statement seeking stockholder support for the Merger, which clarification and agreements plaintiffs considered to moot the claims asserted in the Lawsuits.

On August 28, 2014, the Delaware Court entered an order dismissing the Lawsuits as moot. On October 16, 2014, URS stockholders voted to approve the Merger, which closed the following day. On November 17, 2014, plaintiffs' counsel in the Lawsuits petitioned the Delaware Court for an award of attorneys' fees and reimbursement of expenses, and after negotiations, the Company has agreed to pay fees and expenses of $900,000.

New Accounting Pronouncements and Changes in Accounting

In February 2013, the Financial Accounting Standards Board (FASB) issued new accounting guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation (within the scope of this guidance) is fixed at the reporting date. Examples of obligations within the scope of this guidance include debt arrangements, other contractual obligations, and settled litigation and judicial rulings. This new guidance was effective for annual reporting periods beginning after December 15, 2013 and subsequent interim periods. This guidance was effective for our fiscal year beginning October 1, 2014 and did not have a material impact on our consolidated financial statements.

In July 2013, the FASB issued new accounting guidance that requires the presentation of unrecognized tax benefits as a reduction of the deferred tax assets, when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists at the reporting date. This new guidance was effective for annual reporting periods beginning on or after December 15, 2013 and subsequent interim periods. This guidance was effective for our fiscal year beginning October 1, 2014 and did not have a material impact on our consolidated financial statements.

In May 2014, the 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. This guidance is effective for our fiscal year beginning October 1, 2017. Early adoption is not permitted. 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. We have not selected a transition method and are currently in the process of evaluating the impact of adoption of the new accounting guidance on our consolidated financial statements.

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Off-Balance Sheet Arrangements

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. We do not believe that we have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that would be material to investors.

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 to mitigate foreign currency risk. We limit exposure to foreign currency fluctuations in most of our contracts through provisions that require client payments to be in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, we typically do not need to hedge foreign currency cash flows for contract work performed. The functional currency of our significant foreign operations is the local currency.

Interest Rates

Our borrowings under our Credit Agreement are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of December 31, 2014, we had $2.8 billion in outstanding borrowings under our Credit Agreement. As of September 30, 2014, we had $0.7 billion in outstanding borrowings under our unsecured term credit agreements and unsecured 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 3.0%. For the three months ended December 31, 2014, our weighted average floating rate borrowings were $2.7 billion, excluding borrowings with effective fixed interest rates due to swap agreements. If short term floating interest rates had increased by 1.0% or decreased by 0.125%, our interest expense for the three months ended December 31, 2014 would have increased by $6.7 million or decreased by $0.8 million, respectively. 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.

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 December 31, 2014 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.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during our quarter ended December 31, 2014 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. 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 noted below, 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 16, "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. The recent acquisition of URS exposes us to numerous additional risks and uncertainties that we have noted and described below. All references to prior fiscal years relate only to the Company prior to the URS acquisition.

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 2014, 2013 and 2012, approximately 56%, 59% and 60%, 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 subsequent 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 the 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, absent additional legislative or other remedial action, the

sequestration requires reduced U.S. federal government spending over a ten-year period. 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, the U.S. government has announced its intention to scale back outsourcing of services in favor of "insourcing" jobs to its employees, which could reduce the number of contracts awarded to us. The adoption of similar practices by other government entities could also adversely affect our revenues. 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.

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, such as, for example, changes in oil and natural gas prices, and limited pipeline capacity for oil produced in the Canadian oil sands, which may result in clients delaying, curtailing or canceling proposed and existing projects. For example, the recent fall in the price of oil and gas has significantly curtailed existing and future projects in our oil and gas business. Economic conditions in the U.S. and a number of other countries and regions, including the United Kingdom and Australia, have been weak and may remain difficult for the foreseeable future. If global economic and financial market conditions 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.

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.

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. Goodwill and intangible assets-net were $6.5 billion as of December 31, 2014. 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 connection with our annual goodwill impairment testing for fiscal 2012, we recorded an impairment charge of $336 million due to market conditions and business trends within the Europe, Middle East, and Africa (EMEA) and MS reporting units. We cannot accurately predict the amount and timing of any future impairment. In addition to the goodwill impairment charge we recorded in fiscal 2012, we may be required to take additional goodwill impairment charges relating to certain of our reporting units if the fair value of our reporting units is less than their carrying value. Similarly, certain Company transactions, such as merger and acquisition transactions, could result in additional goodwill impairment charges being recorded.

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 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 2014, revenue attributable to our services provided outside of the United States to non-U.S. clients was approximately 41% 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 and Libya until relatively recently, 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 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 fiscal 2014, approximately 48% of our revenue was recognized under fixed-price contracts. Fixed-price contracts expose us to a number of risks not inherent in cost-plus and time and material 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 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, performance of projects 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 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 11% of our fiscal 2014 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 4% of our fiscal

2014 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.

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 in order to properly operate. From time to time, we experience occasional system interruptions and delays. If we are unable to continually add software and hardware, effectively upgrade our systems and network infrastructure and take other steps to improve the efficiency of and 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 retirement and post-retirement 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 December 31, 2014, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of approximately $612.6 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. Because the current economic environment has resulted in declining investment returns and interest rates, we may be required 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. Prior to the URS acquisition, for the year ended January 3, 2014, URS contributed $49.7 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.

New legal requirements could adversely affect our operating results.

Our business and results of operations could be adversely affected by the passage of U.S. health care reform, climate change, defense, environmental and infrastructure industry specific and other legislation and regulations. We are continually assessing the impact that health care reform could have on our employer-sponsored medical plans. Growing concerns about climate change may result in the imposition of additional environmental regulations. For example, legislation, international protocols, regulation or other restrictions on emissions 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.

However, these changes could also increase the pace of development of other projects, which could have a positive impact on our business. 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.

Our acquisition of URS significantly increased our oil and gas services in North America, particularly to the unconventional segments of this market. Demand for our oil and 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 recent fall in the price of oil and gas has significantly curtailed existing and future projects in our oil and gas business. 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 recent 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. In addition, should the proposed Canada-U.S. Keystone XL pipeline or other similar proposed pipeline project applications be denied or further delayed by the federal government, then there may be a slowing of spending in the development of the Canadian oil sands. 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.

Uncertainties associated with the URS acquisition may cause a loss of management personnel and other key employees which could adversely affect our future business, operations and financial results following the URS acquisition.

We and our subsidiaries are dependent on the experience and industry knowledge of our senior management and other key employees to execute our business plans. Our success following the URS acquisition will continue to depend in part upon our ability to retain key management personnel and other key employees. Our current and prospective employees may experience uncertainty about their roles within our company, which may have an adverse effect on the ability of each of us to attract or retain key management and other key personnel.

Accordingly, no assurance can be given that we will be able to attract or retain our key management personnel and other key employees to the same extent that our companies have previously been able to attract or retain employees prior to the URS acquisition. In addition, we might not be able to locate suitable replacements for any such key employees who leave us or offer employment to potential replacements on reasonable terms.

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

As a result of the URS acquisition, we have been, and will continue to be, required to devote significant management attention and resources to integrating the business practices and operations of URS 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 URS 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 URS 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 of URS into those of us 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 URS acquisition, including costs to integrate URS 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 URS acquisition or could reduce each company's earnings or otherwise adversely affect our business and financial results.

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.

After the financing transactions in connection with the URS acquisition, we and our subsidiaries have approximately $5.0 billion of indebtedness (excluding intercompany indebtedness) outstanding as of December 31, 2014, of which $2.8 billion was secured obligations (exclusive of $444 million of outstanding undrawn letters of credit) and we have an additional $859 million of availability under our Credit Agreement entered into on October 17, 2014 (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.

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 indenture governing the 2014 Senior Notes in the principal amount of $1.6 billion offered by us through a private offering on October 6, 2014 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 will also require 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 1.0% increase in such interest rates would increase total interest expense under our Credit Agreement for the three months ended December 31, 2014 by $6.7 million, and a 0.125% decrease in such interest rates would decrease total interest expense under our Credit Agreement for the same period by $0.8 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 professional technical and management support services 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 2014, 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 December 31, 2014, our contracted backlog was approximately $21.6 billion and our awarded backlog was approximately $19.1 billion for a total backlog of $40.7 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. 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.

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 as of December 31, 2014.

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
10.1#	Employment Agreement between AECOM Technology Corporation and George L. Nash, Jr., dated as of January 1, 2015

10.2#	Employment Agreement between AECOM Technology Corporation and Randall A. Wotring, dated as of January 1, 2015

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Exhibit Numbers	Description
10.3#	URS Energy & Construction Holdings, Incorporated Restoration Plan
10.4#	First Amendment, effective December 21, 2012, to the URS Energy & Construction Holdings, Incorporated Restoration Plan
10.5#	Second Amendment , effective December 29, 2014, to the URS Energy & Construction Holdings, Incorporated Restoration Plan
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

Management contract or compensatory plan or arrangement.

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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: February 10, 2015

By: /s/ STEPHEN M. KADENACY
Stephen M. Kadenacy
President and Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made by and between AECOM Technology Corporation, a Delaware corporation (the "Company" or "AECOM"), and George L. Nash, Jr. ("Executive") as of January 1, 2015 (the "Effective Date").

W I T N E S S E T H:

WHEREAS, AECOM entered into an Agreement and Plan of Merger (the "Merger Agreement") with URS Corporation ("URS") whereby, on October 17, 2014 (the "Closing Date"), the transactions contemplated by the Merger Agreement were completed, and URS merged with and became a direct wholly-owned subsidiary of AECOM (the "Merger");

WHEREAS, URS and Executive are parties to that certain Employment Agreement dated as of March 27, 2014 (as amended, the "Prior Agreement");

WHEREAS, AECOM desires to retain the services of the Executive following the Closing Date as its Group President, Energy, Infrastructure and Industrial Construction, and Executive desires to serve in such capacity following the Effective Date; and

WHEREAS, AECOM and the Executive desire to enter into this Agreement to replace and supersede the Prior Agreement in its entirety.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, Company and Executive agree as follows:

ARTICLE I

EMPLOYMENT AND DUTIES

Section 1.01 **Employment and Term.** The Executive shall be employed by the Company for the period commencing on the Effective Date and expiring on the third anniversary of the Effective Date, unless sooner terminated as set forth in this Agreement (the "Term"). Unless otherwise mutually agreed-upon by the Executive and Company, following expiration of the Term, Executive shall become an at-will employee of Company.

Section 1.02 **Position and Duties.** Executive shall serve as Group President, Energy, Infrastructure and Industrial Construction of the Company, or in such other positions as the parties may agree. Executive shall have the duties and responsibilities customarily associated with his position. Executive will perform such duties as reasonably directed by the Chief Executive Officer of the Company consistent with such position(s).

Section 1.03 **Location.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Denver, CO.

Section 1.04 **Scope**. Executive will devote substantially all of his business time, attention, skills and efforts to the performance of his duties. Executive acknowledges that his

duties and responsibilities require Executive's full-time business efforts and agrees to not engage in any other business activity or interests which materially interfere or conflict with the performance of Executive's duties. Notwithstanding the foregoing, Executive may (a) serve on one corporate board and civic or charitable boards or committees of entities that do not compete with the Company, (b) deliver a reasonable number of lectures or fulfill speaking engagements or (c) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's duties.

ARTICLE II

COMPENSATION AND BENEFITS

Section 2.01 **Base Salary**. During the Term, the Company will pay Executive a base salary (the "Base Salary") at an initial rate of $620,000 per year in accordance with the Company's standard payroll practices. Base Salary will be reviewed at least annually by the Board of Directors of the Company (the "Board") or a committee thereof and may be adjusted (in which case such adjusted amount shall be the "Base Salary").

Section 2.02 **Annual Bonus.** Executive shall participate in the annual incentive compensation bonus program maintained by the Company for its similarly situated executives. Executive's initial target percentage shall be 100% of Base Salary (such percentage, as may be adjusted from year to year, the "Annual Target Bonus"). The Annual Target Bonus shall be reviewed and determined annually by the Board, in its sole discretion. Executive's actual annual incentive compensation bonus shall be based on the achievement of predetermined performance goals as determined annually by the Board, in its sole discretion.

Section 2.03 **Long-Term Incentive Plans**. Executive shall be eligible to receive annual grants under the Company's long-term incentive plan (including stock option, restricted stock and other equity compensation plans and any other long-term incentive plans) at the discretion of the Company's Board. Subject to approval by the Company's Board, for 2015, the Company shall grant to Executive an equity award having an aggregate grant date fair market value of $1,300,000 (the "2015 LTIP Award") under the Company's long term incentive plan. Subject to the terms of this Agreement, the AECOM Technology Corporation Amended and Restated 2006 Stock Incentive Plan (the "2006 Plan") and the award agreements into which Executive and the Company will enter evidencing the grant of the 2015 LTIP Award, the 2015 LTIP Award shall 100% vest on or about December 15, 2017.

Section 2.04 **Sign-On Award.** Subject to approval by the Company's Board, the Company shall grant to Executive the following Restricted Stock Units (RSU) and Performance Earnings Program (PEP) units:

(a) PEP units having an aggregate grant date fair market value of $500,000 for the performance period from January 3, 2015 through October 2, 2015 (the "2015 Special PEP Award"). The 2015 Special PEP Award shall be subject to the terms of this Agreement, the 2006 Plan, the AECOM

Performance Earnings Program (the "PEP Terms and Conditions") and the award agreement into which Executive and the Company will enter evidencing the grant of the 2015 Special PEP Award. In addition, subject to approval by the Company's Board and provided that Executive is actively employed in good standing and not under notice of termination or resignation on the grant date, the Company shall grant to Executive PEP units having an aggregate grant date fair market value of $500,000 for the performance period from October 1, 2015 through September 30, 2016 (the "2016 Special PEP Award"), subject to the terms of this Agreement, the 2006 Plan, the PEP Terms and Conditions and the applicable award agreement. Each of the 2015 Special PEP Award and the 2016 Special PEP Award shall vest based on the achievement of certain performance goals during the applicable performance period and will be paid as soon as practicable, subject to the terms and conditions of the 2006 Plan, PEP Terms and Conditions and the applicable award agreement, following the applicable vesting date (on or about December 15, 2015 and December 15, 2016, respectively).

(b) RSUs having an aggregate grant date fair market value of $1,300,000 (the "Special RSU Award"). Subject to the terms of this Agreement, the 2006 Plan, the AECOM Technology Corporation Standard Terms and Conditions For Restricted Stock Units (the "RSU Terms and Conditions") and the award agreement into which Executive and the Company will enter evidencing the grant of the Special RSU Award, the Special RSU Award shall vest and become exercisable pro rata on an annual basis over two (2) years (50% of the total award to vest each year over the two-year graded vesting period on or about December 15, 2015 and December 15, 2016, respectively).

Section 2.05 **Benefits.** Executive shall be eligible for Company benefits afforded to employees in good standing including but not limited to health, dental, vision, life and disability insurance and 401(k).

Section 2.06 **Business and Entertainment Expenses**. Subject to the Company's standard policies and procedures for expense reimbursement as applied to its executive employees generally, the Company shall reimburse Executive for, or pay on behalf of Executive, reasonable out-of-pocket business expenses incurred by Executive on behalf of the Company.

Section 2.07 **Paid Time Off (PTO).** Executive shall be eligible to earn on a pro-rated basis 25 days paid time-off per calendar year.

ARTICLE III

TERMINATION

Section 3.01 **General**. The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his employment for any reason or no reason, in either case subject only to the terms of this Agreement. For purposes of this Agreement, the following terms have the following meanings:

(a) "Accrued Obligations" means: (i) Executive's earned but unpaid Base Salary through the Termination Date; (ii) payment of any annual, long-term, or other incentive award which relates to a completed fiscal year or performance period, as applicable, and is

payable (but not yet paid) on or before the Termination Date; (iii) a lump-sum payment in respect of accrued but unused vacation days at Executive's per-business-day Base Salary rate in effect as of the Termination Date; and (iv) any unpaid expense or other reimbursements due pursuant to Section 2.05 hereof.

(b) "Administrator" means the Compensation and Organization Committee of the Board.

(c) "Affiliate(s)" shall mean, with respect to any specified Person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended), any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

(d) "Cause" means (i) the commission of an act of fraud or theft against the Company; (ii) conviction (including a guilty plea or plea of nolo contendere) of any felony; (iii) conviction (including a guilty plea or plea of nolo contendere) of any misdemeanor involving moral turpitude which could, in the Administrator's opinion, cause material injury to the Company; (iv) a material violation of any material Company policy; (v) willful or repeated non-performance or substandard performance of material duties to the Company which is not cured within thirty (30) days after written notice thereof to the Executive; or (vi) violation of any local, state or federal laws, rules or regulations in connection with or during performance of the Executive's duties to the Company that could, in the Administrator's opinion, cause material injury to the Company, which violation, if curable, is not cured within thirty (30) days after notice thereof to the Executive.

(e) "Disability" means the Executive becomes unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(f) "Enhanced Severance Payment" means an amount equal to 2 times the Executive's annual Base Salary as in effect immediately prior to the Termination Date.

(g) "Good Reason" shall mean, without Executive's express written consent, the occurrence of any one or more of the following: (i) any material reduction in the Executive's Base Salary; (ii) a material reduction in the Executive's authority, duties or responsibilities, (iii) the material breach by the Company (or any subsidiary) of any written employment agreement between the Executive and the Company (or any subsidiary) or (iv) the transfer of the Executive's primary workplace by more than fifty (50) miles from the Executive's then existing primary workplace, except for travel reasonably required in the performance of Executive's responsibilities and not including any relocation required as a result of the Merger.

A termination of employment by Executive for Good Reason shall be effectuated by giving the Company written notice ("Notice of Termination for Good Reason"), not later than 30 days following the occurrence of the circumstance that constitutes Good Reason, setting forth in reasonable detail the specific conduct of the Company that constitutes Good Reason and the specific provision(s) of this Agreement on which Executive relied. The Company shall be

entitled, during the 45-day period following receipt of a Notice of Termination for Good Reason, to cure the circumstances that gave rise to Good Reason, provided that the Company shall be entitled to waive its right to cure or reduce the cure period by delivery of written notice to that effect to Executive (such 45-day or shorter period, the "Cure Period"). If, during the Cure Period, such circumstance is remedied, Executive will not be permitted to terminate employment for Good Reason as a result of such circumstance. If, at the end of the Cure Period, the circumstance that constitutes Good Reason has not been remedied, Executive will be entitled to terminate employment for Good Reason during the 30-day period that follows the end of the Cure Period. If Executive does not terminate employment during such 30-day period, Executive will not be permitted to terminate employment for Good Reason as a result of such event.

(h) "Severance Benefits" means, for the period of one (1) year following such termination, the Company shall (i) reimburse the Executive for dental and health insurance premiums required to be paid by the Executive for such one (1) year period to obtain COBRA continuation coverage within the meaning of Section 4980B(f)(2) of the Internal Revenue Code, provided the Executive elects such continuation coverage, and (ii) cause group long-term disability insurance coverage and basic term life insurance coverage then provided to the Executive by the Company, if any, to be continued for such one (1) year period (or, if such coverage cannot be continued or can only be continued at a cost to the Company greater than the Company would have incurred absent such termination, then, at the Company's election, the Company may either provide such long-term disability or term life insurance as may be available at no greater cost than one hundred fifty percent (150%) of what the Company would have incurred absent such termination or pay to the Executive one hundred fifty percent (150%) of the amount of premiums the Company would have incurred to continue such coverage absent such termination).

(i) "Severance Payment" means an amount equal to the Executive's annual Base Salary as in effect immediately prior to the Termination Date.

(j) "Termination Date" shall mean the date on which Executive's employment hereunder terminates (which, in the case of a notice of non-renewal of the Term in accordance with Article I hereof, shall mean the date on which the Term expires).

Section 3.02 Severance Payments and Benefits

(a) Enhanced Severance. If, during the Term and (i) within 12 months after the Closing Date the Executive voluntarily resigns his employment for Good Reason, or (ii) within 12 months after the Closing Date the Company terminates Executive's without Cause, then the Term shall expire on the Termination Date and Executive shall be entitled to the Accrued Obligations, the Enhanced Severance Payment and the Severance Benefits.

(b) Standard Severance. If, during the Term and provided that Section 3.02(a) above does not apply (i) the Executive voluntarily resigns his employment for Good Reason, or (ii) the Company terminates Executive's employment without Cause, then the Term shall expire on the Termination Date and Executive shall be entitled to the Accrued Obligations, the Severance Payment and the Severance Benefits.

Any payments under this Section 3.02 shall be made in a lump sum within ninety (90) days following the Executive's Separation from Service as determined under Section 409A of the Internal Revenue Code; provided, however, that (i) if such ninety (90)-day period begins in one taxable year and ends in a second taxable year, such payment shall be made in the second taxable year, (ii) if the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code at the time of such Separation from Service, the Severance Payment shall be made in a lump sum on the date that is six (6) months and one (1) day following the date of such Separation from Service and (iii) in all cases, such payment shall be conditioned upon the Executive's release becoming effective in accordance with its terms as described herein. For the avoidance of doubt, in the event of the Executive's termination by the Company without Cause or the Executive terminates for Good Reason, in either case, following the expiration of the Term, Executive shall no longer be eligible to receive the severance benefits described in this Section 3.02.

Section 3.03 **Change in Control.** During the Term, the Executive shall be eligible to participate in the AECOM Technology Corporation Change in Control Severance Policy for Key Executives, as amended from time-to-time (the "CIC Severance Policy"). For purposes of Executive's participation in the CIC Severance Policy, Executive shall have a severance payment multiple of "1.5 times" which shall be used to calculate compensation or benefits provided thereunder. Compensation or benefits provided under the CIC Severance Policy shall be in lieu of and not in addition to any severance benefits provided under this Agreement, any policy of the Company or any agreement between Executive and the Company. Executive expressly agrees to forego any severance compensation or benefits provided under this Agreement in exchange for the payment of compensation or benefits pursuant to the terms and conditions of the CIC Severance Policy.

Section 3.04 **Other Terminations**. If Executive's employment hereunder is terminated (a) by Executive without Good Reason, (b) by the Company for Cause; (c) upon the expiration of the Term; or (d) due to Executive's death or Executive's Disability, the Term shall expire as of the Termination Date and Executive and/or Executive's estate or beneficiaries shall be entitled to the Accrued Obligations.

Section 3.05 **Release**. Executive's entitlement to the payments (other than the Accrued Obligations) and benefits described in this Article III is expressly contingent upon Executive providing the Company with a signed release that is attached hereto as **Attachment A** (the "Release"). To be effective, such Release must be delivered by Executive to the Company no later than 21 days following the Termination Date and must not be revoked during the seven (7) days following such delivery. If such Release is not executed in a timely manner or is revoked, all such payments and benefits shall immediately cease and the Executive shall be required to repay to the Company any such payments that have already been paid to the Executive.

ARTICLE IV

RESTRICTIVE COVENANTS

Section 4.01 Confidentiality.

(a) Company Information. Executive agrees at all times during the Term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except in connection with the performance of Executive's duties, and not to disclose to any person or entity without written authorization of the Company, any Confidential Information of the Company. As used herein, "Confidential Information" means any Company proprietary or confidential information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods and systems, sales and profit figures, finances and other business information disclosed to Executive by the Company, either directly or indirectly in writing, orally or by drawings or inspection of documents or other tangible property. However, Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no wrongful act of Executive.

(b) Executive-Restricted Information. Executive agrees that during the Term of this Agreement Executive will not improperly use or disclose any proprietary or confidential information or trade secrets of any person or entity with whom Executive has an agreement or duty to keep such information or secrets confidential.

(c) Third Party Information. Executive recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Executive agrees at all times during the Term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except in connection with the performance of Executive's duties, and not to disclose to any person or entity, or to use it except as necessary in performing the Executive's duties, consistent with the Company's agreement with such third party.

Section 4.02 Ownership of Information, Ideas, Concepts, Improvements, Discoveries and Inventions, and all Original Works of Authorship.

(a) As between the Company and Executive, all information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive or which are disclosed or made known to Executive, individually or in conjunction with others, during the Term and which relate to the Company's business, products or services (including all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of clients or customers or their requirements, the identity of key contacts within the client or customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) are and shall be the sole and exclusive property of the Company. Moreover,

all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of the Company.

(b) In particular, Executive hereby specifically assigns and transfers to the Company all of Executive's worldwide right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates or other industrial rights that may be filed thereon, and applications for registration of such names and marks. During the Term and thereafter, Executive shall assist the Company and its nominee at all times in the protection of such information, ideas, concepts, improvements, discoveries or inventions, both in the United States and all foreign countries, including but not limited to, the execution of all lawful oaths and all assignment documents requested by the Company or its nominee in connection with the preparation, prosecution, issuance or enforcement of any applications for United States or foreign letters patent, and any application for the registration of such names and marks.

(c) Moreover, if during the Term, Executive creates any original work of authorship fixed in any tangible medium of expression which is the subject matter of copyright (such as reports, videotapes, written presentations, computer programs, drawings, maps, architectural renditions, models, manuals, brochures or the like) relating to the Company's business, products, or services, whether such work is created solely by Executive or jointly with others, the Company shall be deemed the author of such work if the work is prepared by Executive in the scope of Executive's employment; or, if the work is not prepared by Executive within the scope of Executive's employment but is specially ordered by the Company as a contribution to a collective work, as a part of any written or audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the work shall be considered to be work made for hire and the Company shall be the author of the work. In the event such work is neither prepared by the Executive within the scope of Executive's employment or is not a work specially ordered and deemed to be a work made for hire, then Executive hereby agrees to assign, and by these presents, does assign, to the Company all of Executive's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during the Term and thereafter, Executive agrees to assist the Company and its nominee, at any time, in the protection of the Company's worldwide right, title and interest in and to the work and all rights of copyright therein, including but not limited to, the execution of all formal assignment documents requested by the Company or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries; provided, however, that Executive shall be compensated by the Company at a reasonable hourly rate for assistance given after the end of the Term.

Section 4.03 Nonsolicitation of Employees. During the Term and for a period of one year thereafter, Executive agrees that he shall not, acting alone or in conjunction with others, directly or indirectly, other than on behalf of the Company and its Affiliates, solicit employment for or of employees of the Company or its Affiliates or induce, solicit or entertain any employee to leave the employ of the Company and/or its Affiliates.

Section 4.04 **Injunctive Relief**. Executive agrees that it is impossible to measure in money the damages which will accrue to the Company by reason of a failure by Executive to perform any of Executive's obligations under this Article IV. Accordingly, if Company or any of its Affiliates institutes any action or proceeding to enforce its rights under this Article IV, to the extent permitted by applicable law, Executive hereby waives the claim or defense that the Company or its Affiliates has an adequate remedy at law, and Executive shall not claim that any such remedy at law exists.

ARTICLE V

MISCELLANEOUS

Section 5.01 **Withholding**. The Company shall withhold all applicable federal, state and local taxes, social security and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive.

Section 5.02 **Modification of Payments**. In the event it shall be determined that any payment, right or distribution by the Company or any other person or entity to or for the benefit of Executive pursuant to the terms of this Agreement or otherwise, in connection with, or arising out of, his employment with the Company or a change in ownership or effective control of the Company or a substantial portion of its assets (a "Payment") is a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") on account of the aggregate value of the Payments due to Executive being equal to or greater than three times the "base amount," as defined in Section 280G(b)(3) of the Code, (the "Parachute Threshold") so that Executive would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") and the net after-tax benefit that Executive would receive by reducing the Payments to the Parachute Threshold is greater than the net after-tax benefit Executive would receive if the full amount of the Payments were paid to Executive, then the Payments payable to Executive shall be reduced (but not below zero) so that the Payments due to Executive do not exceed the amount of the Parachute Threshold, reducing first any Payments under Section 3.03(b) hereof.

Section 5.03 **Section 409A**.

(a) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Code ("Section 409A") or shall comply with the requirements of such provision.

(b) Notwithstanding any provision of this Agreement to the contrary, if Executive is a "specified employee" within the meaning of Section 409A, any payments or arrangements due upon a termination of Executive's employment under any arrangement that constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided, without interest, on the earlier of (i) the date which is six months after Executive's "separation from

service" (as such term is defined in Section 409A and the regulations and other published guidance thereunder) for any reason other than death, and (ii) the date of Executive's death.

(c) After any Termination Date, Executive shall have no duties or responsibilities that are inconsistent with having a "separation from service" within the meaning of Section 409A and, notwithstanding anything in the Agreement to the contrary, distributions upon termination of employment of nonqualified deferred compensation may only be made upon a "separation from service" as determined under Section 409A and such date shall be the Termination Date for purposes of this Agreement. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and to the extent an amount is payable within a time period, the time during which such amount is paid shall be in the discretion of the Company.

Section 5.04 **Merger Clause**. As of the Effective Date, this Agreement contains the complete, full, and exclusive understanding of Executive and the Company as to its subject matter and shall, on such date, replace and supersede any prior employment agreement between Executive and the Company (and its Affiliates), including, without limitation, the Prior Agreement, and all unrealized payments, rights, benefits, and entitlements set forth therein shall be relinquished, released and replaced as set forth in this Agreement. Any amendments to this Agreement shall be effective and binding on Executive and the Company only if any such amendments are in writing and signed by both Parties.

Section 5.05 **Assignment**.

(a) This Agreement is personal to Executive and, without the prior written consent of the Company, shall not be assigned by Executive otherwise than by will or the laws of descent and distribution, and any assignment in violation of this Agreement shall be void.

(b) Notwithstanding the foregoing Section 5.05(a), this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amounts would still be payable to him or her hereunder if he or she had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, should there be no such designee, to Executive's estate.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company (a "Successor") to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, (i) the term "Company" shall mean the Company as hereinbefore defined and any Successor and any permitted assignee to which this Agreement is assigned and (ii) the term "Board" shall mean the Board as hereinbefore defined and the board of directors or equivalent governing body of any Successor and any permitted assignee to which this Agreement is assigned.

Section 5.06 **Dispute Resolution**. Except for any proceeding brought pursuant to Section 5.05 above, the parties agree that any dispute arising out of or relating to this Agreement or the formation, breach, termination or validity thereof, will be settled by binding arbitration by a panel of three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association. The arbitration proceedings will be located in Los Angeles, California. The arbitrators are not empowered to award damages in excess of compensatory damages and each party irrevocably waives any damages in excess of compensatory damages. Judgment upon any arbitration award may be entered into any court having jurisdiction thereof and the parties consent to the jurisdiction of any court of competent jurisdiction located in the Central District of California.

Section 5.07 **GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN THE STATE OF CALIFORNIA, INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS AGREEMENT IN ALL RESPECT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW.**

Section 5.08 **Amendment; No Waiver**. No provision of this Agreement may be amended, modified, waived or discharged except by a written document signed by Executive and duly authorized officer of the Company. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered as a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by any party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any other right or power. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party, which are not set forth expressly in this Agreement.

Section 5.09 **Severability**. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon any such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.10 **Survival**. The rights and obligations of the parties under the provisions of this Agreement that relate to post-termination obligations shall survive and remain binding and enforceable, notwithstanding the expiration of the term of this Agreement, the termination of Executive's employment with the Company for any reason or any settlement of the financial rights and obligations arising from Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

Section 5.11 **Notices.** All notices and other communications required or permitted by this Agreement will be made in writing and all such notices and communications will be deemed

to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Company, at its principal office, and if to Executive, at Executive's last address on file with the Company. Either party may change such address from time to time by notice to the other.

Section 5.12 **Headings and References**. The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

Section 5.13 **Counterparts**. This Agreement may be executed in one or more counterparts (including via facsimile), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first written above.

AECOM TECHNOLOGY CORPORATION

By: /s/ Michael S. Burke
Name: Michael S. Burke
Title: Chief Executive Officer

EXECUTIVE

/s/ George L. Nash, Jr.
Name: George L. Nash, Jr.

ATTACHMENT A

GENERAL RELEASE

1. George L. Nash, Jr. ("Executive"), for and in consideration of the commitments of AECOM Technology Corporation (the "Company") as set forth in Article III of the Employment Agreement dated January 1, 2015 (the "Employment Agreement"), and intending to be legally bound, does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company and its present and former divisions, subsidiaries, parents, predecessor and successor corporations, officers, directors, and their respective successors, predecessors, assigns, heirs, executors, and administrators (collectively, "Releasees") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which Executive ever had, now has, or hereafter may have, whether known or unknown, or which Executive's heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, up to the date of Executive's execution of this General Release, particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to Executive's employment relationship with the Company and Releasees, the terms and conditions of that relationship, and the termination of that relationship, including, but not limited to, any claims arising under any applicable Company employee benefit plan(s), the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, Title VII of The Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, California employment laws, and any other federal, state and local employment laws, as amended, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys' fees and costs. This General Release is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

2. Executive further agrees to waive all rights under Section 1542 of the Civil Code of the State of California. Section 1542 provides as follows: "A general release does not extend to claims which a creditor does not know of or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." Executive further agrees and represents that he has had an opportunity to consult with an attorney over the meaning and significance of this Civil Code §1542 waiver and that Executive knowingly and voluntarily waives his rights under this statute

3. To the fullest extent permitted by law, and subject to the provisions of Paragraph 4 below, Executive represents and affirms that (i) Executive has not filed or caused to be filed on Executive's behalf any claim for relief against the Company or any Releasee and, to the best of Executive's knowledge and belief, no outstanding claims for relief have been filed or asserted against the Company or any Releasee on Executive's behalf; and (ii) Executive has no knowledge of any improper, unethical or illegal conduct or activities that Executive has not already reported to any supervisor, manager, department head, human resources representative, agent or other representative of the Company, to any member of the Company's legal or compliance departments, or to the ethics hotline; and (iii) Executive will not file, commence, prosecute or participate in any judicial or arbitral action or proceeding against the Company or

any Releasee based upon or arising out of any act, omission, transaction, occurrence, contract, claim or event existing or occurring on or before the date of execution of this General Release.

4. The release of claims described in Paragraph 1 of this General Release does not preclude Executive from filing a charge with the U.S. Equal Employment Opportunity Commission. However, Executive agrees and hereby waives any and all rights to any monetary relief or other personal recovery from any such charge, including costs and attorneys' fees.

5. Subject to the provisions of Paragraph 4 of this General Release, in further consideration of the commitments of the Company as described in the Employment Agreement, Executive agrees that Executive will not file, claim, sue or cause or permit to be filed, any civil action, suit or legal proceeding seeking equitable or monetary relief (including damages, injunctive, declaratory, monetary or other relief) for himself involving any matter released in Paragraph 1. In the event that suit is filed in breach of this release of claims, it is expressly understood and agreed that this release of claims shall constitute a complete defense to any such suit. In the event any Releasee is required to institute litigation to enforce the terms of this paragraph, Releasees shall be entitled to recover reasonable costs and attorneys' fees incurred in such enforcement. Executive further agrees and covenants that should any person, organization, or other entity file, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, Executive will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding. Nothing in this General Release shall prohibit or restrict Executive from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

6. Executive understands and agrees that the payments, benefits and agreements provided in the Employment Agreement are being provided to Executive in consideration for Executive's acceptance and execution of, and in reliance upon Executive's representations in, the Employment Agreement and this General Release, and that they are greater than the payments, benefits and agreements, if any, to which Executive would have received if Executive had not executed the Employment Agreement and this General Release. In addition, Executive acknowledges and agrees that Executive has been paid all amounts owed to Executive as of the date of Executive's signing of this General Release.

7. Executive and the Company agree and acknowledge that the agreement by the Company described in the Employment Agreement, and the settlement and termination of any asserted or unasserted claims against the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to Executive.

8. This General Release and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with and be governed by the laws of California without reference to its conflicts of laws principles.

9. Executive certifies and acknowledges as follows:

a. that Executive has read the terms of this General Release, and that Executive understands its terms and effects, including the fact that Executive has agreed to RELEASE AND FOREVER DISCHARGE the Company and each and every one of its affiliated entities from any legal action arising out of Executive's relationship with the Company and the termination of that relationship;

b. that Executive has signed this Release voluntarily and knowingly in exchange for the consideration described herein and in the Employment Agreement, which Executive acknowledges is adequate and satisfactory to Executive and to which Executive acknowledges that Executive would not otherwise be entitled;

c. that Executive has been and is hereby advised in writing to consult with an attorney prior to signing this General Release;

d. that Executive does not waive rights or claims that may arise after the date this General Release is executed;

e. that the Company has provided Executive with at least 21 (twenty-one) days within which to consider this General Release, that any modifications, material or otherwise, made to this General Release have not restarted or affected in any manner the original 21 (twenty-one) day consideration period, and that Executive has signed on the date indicated below after concluding that this General Release is satisfactory to Executive;

f. that Executive acknowledges that this General Release may be revoked by Executive within seven (7) days after Executive's execution, and it shall not become effective until the expiration of such seven day revocation period. If the last day of the revocation period is a Saturday, Sunday, or legal holiday in the state in which Executive resides, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday, or legal holiday. In the event of a timely revocation by Executive, this General Release and the Employment Agreement will be deemed null and void and the Company will have no obligations hereunder; and

g. that this General Release may not be signed prior to the third calendar day before the last day of the Term of the Employment Agreement. If this General Release is signed prior to the last day of the Term of the Employment Agreement, the Company reserves the right to have Executive ratify the General Release on or after the last day of the Term.

Intending to be legally bound hereby, Executive executed the foregoing General Release on the date indicated below.

George L. Nash, Jr.

____

Signature

Date: ____________________________________

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made by and between AECOM Technology Corporation, a Delaware corporation (the "Company" or "AECOM"), and Randall A. Wotring ("Executive") as of January 1, 2015 (the "Effective Date").

W I T N E S S E T H:

WHEREAS, AECOM entered into an Agreement and Plan of Merger (the "Merger Agreement") with URS Corporation ("URS") whereby, on October 17, 2014 (the "Closing Date"), the transactions contemplated by the Merger Agreement were completed, and URS merged with and became a direct wholly-owned subsidiary of AECOM (the "Merger");

WHEREAS, URS and Executive are parties to that certain Employment Agreement dated as of November 19, 2004 (as amended, the "Prior Agreement");

WHEREAS, AECOM desires to retain the services of the Executive following the Closing Date as its Group President, Management Services Group, and Executive desires to serve in such capacity following the Effective Date; and

WHEREAS, AECOM and the Executive desire to enter into this Agreement to replace and supersede the Prior Agreement in its entirety.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, Company and Executive agree as follows:

ARTICLE I

EMPLOYMENT AND DUTIES

Section 1.01 Employment and Term. The Executive shall be employed by the Company for the period commencing on the Effective Date and expiring on the third anniversary of the Effective Date, unless sooner terminated as set forth in this Agreement (the "Term"). Following expiration of the Term, Executive shall become an at-will employee of Company.

Section 1.02 Position and Duties. Executive shall serve as Group President, Management Services Group of the Company, or in such other positions as the parties may agree. Executive shall have the duties and responsibilities customarily associated with his position. Executive will perform such duties as reasonably directed by the Chief Executive Officer of the Company consistent with such position(s).

Section 1.03 Location. Executive's principal office, and principal place of employment, shall be at the Company's offices in Germantown, MD.

Section 1.04 Scope. Executive will devote substantially all of his business time, attention, skills and efforts to the performance of his duties. Executive acknowledges that his duties and responsibilities require Executive's full-time business efforts and agrees to not engage

in any other business activity or interests which materially interfere or conflict with the performance of Executive's duties. Notwithstanding the foregoing, Executive may (a) serve on one corporate board and civic or charitable boards or committees of entities that do not compete with the Company, (b) deliver a reasonable number of lectures or fulfill speaking engagements or (c) manage personal investments, so long as such activities do not significantly interfere with the performance of Executive's duties.

ARTICLE II

COMPENSATION AND BENEFITS

Section 2.01 Base Salary. During the Term, the Company will pay Executive a base salary (the "Base Salary") at an initial rate of $690,000 per year in accordance with the Company's standard payroll practices. Base Salary will be reviewed at least annually by the Board of Directors of the Company (the "Board") or a committee thereof and may be adjusted (in which case such adjusted amount shall be the "Base Salary").

Section 2.02 Annual Bonus. Executive shall participate in the annual incentive compensation bonus program maintained by the Company for its similarly situated executives. Executive's initial target percentage shall be 100% of Base Salary (the "Annual Target Bonus"). Executive's actual annual incentive compensation bonus shall be based on the achievement of predetermined performance goals as determined annually by the Board, in its sole discretion. Executive's bonus for 2014 shall be governed by the terms and conditions of his Prior Agreement and the terms and conditions of the applicable URS bonus plan.

Section 2.03 Long-Term Incentive Plans. Executive shall be eligible to receive annual grants under the Company's long-term incentive plan (including restricted stock and other equity compensation plans and any other long-term incentive plans) at the discretion of the Company's Board. Subject to approval by the Company's Board, for 2015, the Company shall grant to Executive an equity award having an aggregate grant date fair market value of $1,300,000 (the "2015 LTIP Award") under the Company's long term incentive plan. Subject to the terms of this Agreement, the AECOM Technology Corporation Amended and Restated 2006 Stock Incentive Plan and the award agreements into which Executive and the Company will enter evidencing the grant of the 2015 LTIP Award, the 2015 LTIP Award shall 100% vest on or about December 15, 2017.

Section 2.04 Sign-On Awards. Subject to approval by the Company's Board, the Company shall grant to Executive a number of Restricted Stock Units having an aggregate grant date fair market value of $1,300,000 (the "RSUs"). Subject to the terms of this Agreement and the award agreements into which Executive and the Company will enter evidencing the grant of the RSU Sign-On Award, the RSUs shall vest and become exercisable pro rata on an annual basis over two (2) years with 50% of the total award to vest each year over the two-year graded vesting period on or about December 15, 2015 and December 15, 2016, respectively.

Section 2.05 **Business and Entertainment Expenses**. Subject to the Company's standard policies and procedures for expense reimbursement as applied to its executive employees generally, the Company shall reimburse Executive for, or pay on behalf of Executive, reasonable out-of-pocket business expenses incurred by Executive on behalf of the Company.

Section 2.06 **Paid Time Off (PTO).** Executive shall be eligible to earn on a pro-rated basis 25 days paid time-off per calendar year. Executive's outstanding and unused PTO balance with URS as of the Effective Date shall transfer to his employment with the Company.

ARTICLE III

TERMINATION

Section 3.01 **General**. The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his employment for any reason or no reason, in either case subject only to the terms of this Agreement. For purposes of this Agreement, the following terms have the following meanings:

(a) "Accrued Obligations" means: (i) Executive's earned but unpaid Base Salary through the Termination Date; (ii) payment of any annual, long-term, or other incentive award which relates to a completed fiscal year or performance period, as applicable, and is payable (but not yet paid) on or before the Termination Date; (iii) a lump-sum payment in respect of accrued but unused vacation days at Executive's per-business-day Base Salary rate in effect as of the Termination Date; and (iv) any unpaid expense or other reimbursements due pursuant to Section 2.05 hereof.

(b) "Administrator" means the Compensation and Organization Committee of the Board.

(c) "Affiliate(s)" shall mean, with respect to any specified Person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended), any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

(d) "Cause" means (i) the commission of an act of fraud or theft against the Company; (ii) conviction (including a guilty plea or plea of nolo contendere) of any felony; (iii) conviction (including a guilty plea or plea of nolo contendere) of any misdemeanor involving moral turpitude which could, in the Administrator's opinion, cause material injury to the Company; (iv) a material violation of any material Company policy; (v) willful or repeated non-performance or substandard performance of material duties to the Company which is not cured within thirty (30) days after written notice thereof to the Executive; or (vi) violation of any local, state or federal laws, rules or regulations in connection with or during performance of the Executive's duties to the Company that could, in the Administrator's opinion, cause material injury to the Company, which violation, if curable, is not cured within thirty (30) days after notice thereof to the Executive.

(e) "Disability" means the Executive becomes unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental

impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(f) "Enhanced Severance Payment" means an amount equal to 2 times the Executive's annual Base Salary as in effect immediately prior to the Termination Date.

(g) "Good Reason" shall mean, without Executive's express written consent, the occurrence of any one or more of the following: (i) any reduction in the Executive's Base Salary; (ii) a material reduction in the Executive's authority, duties or responsibilities, (iii) the material breach by the Company (or any subsidiary) of any written employment agreement between the Executive and the Company (or any subsidiary) or (iv) the transfer of the Executive's primary workplace by more than twenty-five (25) miles from the Executive's then existing primary workplace, except for travel reasonably required in the performance of Executive's responsibilities and not including any relocation required as a result of the Merger.

A termination of employment by Executive for Good Reason shall be effectuated by giving the Company written notice ("Notice of Termination for Good Reason"), not later than 30 days following the occurrence of the circumstance that constitutes Good Reason, setting forth in reasonable detail the specific conduct of the Company that constitutes Good Reason and the specific provision(s) of this Agreement on which Executive relied. The Company shall be entitled, during the 45-day period following receipt of a Notice of Termination for Good Reason, to cure the circumstances that gave rise to Good Reason, provided that the Company shall be entitled to waive its right to cure or reduce the cure period by delivery of written notice to that effect to Executive (such 45-day or shorter period, the "Cure Period"). If, during the Cure Period, such circumstance is remedied, Executive will not be permitted to terminate employment for Good Reason as a result of such circumstance. If, at the end of the Cure Period, the circumstance that constitutes Good Reason has not been remedied, Executive will be entitled to terminate employment for Good Reason during the 30-day period that follows the end of the Cure Period. If Executive does not terminate employment during such 30-day period, Executive will not be permitted to terminate employment for Good Reason as a result of such event.

(h) "Severance Benefits" means, for the period of one (1) year following such termination, the Company shall (i) reimburse the Executive for dental and health insurance premiums required to be paid by the Executive for such one (1) year period to obtain COBRA continuation coverage within the meaning of Section 4980B(f)(2) of the Internal Revenue Code, provided the Executive elects such continuation coverage, and (ii) cause group long-term disability insurance coverage and basic term life insurance coverage then provided to the Executive by the Company, if any, to be continued for such one (1) year period (or, if such coverage cannot be continued or can only be continued at a cost to the Company greater than the Company would have incurred absent such termination, then, at the Company's election, the Company may either provide such long-term disability or term life insurance as may be available at no greater cost than one hundred fifty percent (150%) of what the Company would have incurred absent such termination or pay to the

Executive one hundred fifty percent (150%) of the amount of premiums the Company would have incurred to continue such coverage absent such termination).

(i) "Severance Payment" means an amount equal to the Executive's annual Base Salary as in effect immediately prior to the Termination Date.

(j) "Termination Date" shall mean the date on which Executive's employment hereunder terminates (which, in the case of a notice of non-renewal of the Term in accordance with Article I hereof, shall mean the date on which the Term expires).

Section 3.02 Severance Payments and Benefits.

(a) Enhanced Severance. If, during the Term and (i) within 12 months after the Closing Date the Executive voluntarily resigns his employment for Good Reason, or (ii) within 12 months after the Closing Date the Company terminates Executive's employment without Cause, then the Term shall expire on the Termination Date and Executive shall be entitled to the Accrued Obligations, the Enhanced Severance Payment and the Severance Benefits.

(b) Standard Severance. If, during the Term and provided that Section 3.02(a) above does not apply (i) the Executive voluntarily resigns his employment for Good Reason, or (ii) the Company terminates Executive's employment without Cause, then the Term shall expire on the Termination Date and Executive shall be entitled to the Accrued Obligations, the Severance Payment and the Severance Benefits.

Any payments under this Section 3.02 shall be made in a lump sum within ninety (90) days following the Executive's Separation from Service as determined under Section 409A of the Internal Revenue Code; provided, however, that (i) if such ninety (90)-day period begins in one taxable year and ends in a second taxable year, such payment shall be made in the second taxable year, (ii) if the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code at the time of such Separation from Service, the Severance Payment shall be made in a lump sum on the date that is six (6) months and one (1) day following the date of such Separation from Service and (iii) in all cases, such payment shall be conditioned upon the Executive's release becoming effective in accordance with its terms as described herein. For the avoidance of doubt, in the event of the Executive's termination by the Company without Cause or the Executive terminates for Good Reason, in either case, following the expiration of the Term, Executive shall no longer be eligible to receive the severance benefits described in this Section 3.02.

Section 3.03 Termination Following a Change in Control. During the Term, the Executive shall be eligible to participate in the AECOM Technology Corporation Change in Control Severance Policy for Key Executives, as amended from time-to-time (the "CIC Severance Policy"). For purposes of Executive's participation in the CIC Severance Policy, Executive shall have a severance payment multiple of "1.5 times" which shall be used to calculate compensation or benefits provided thereunder. Compensation or benefits provided under the CIC Severance Policy shall be in lieu of and not in addition to any severance benefits provided under this Agreement, any policy of the Company or any agreement between Executive and the Company. Executive expressly agrees to forego any severance compensation or benefits provided under this Agreement in exchange for the payment of compensation or benefits pursuant to the terms and conditions of the CIC Severance Policy.

Section 3.04 Other Terminations. If Executive's employment hereunder is terminated (a) by Executive without Good Reason, (b) by the Company for Cause; (c) upon the expiration of the Term; or (d) due to Executive's death or Executive's Disability, the Term shall expire as of the Termination Date and Executive and/or Executive's estate or beneficiaries shall be entitled to the Accrued Obligations.

Section 3.05 Release. Executive's entitlement to the payments (other than the Accrued Obligations) and benefits described in this Article III is expressly contingent upon Executive providing the Company with a signed release that is attached hereto as **Attachment A** (the "Release"). To be effective, such Release must be delivered by Executive to the Company no later than 21 days following the Termination Date and must not be revoked during the seven (7) days following such delivery. If such Release is not executed in a timely manner or is revoked, all such payments and benefits shall immediately cease and the Executive shall be required to repay to the Company any such payments that have already been paid to the Executive.

ARTICLE IV

RESTRICTIVE COVENANTS

Section 4.01 Confidentiality.

(a) Company Information. Executive agrees at all times during the Term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except in connection with the performance of Executive's duties, and not to disclose to any person or entity without written authorization of the Company, any Confidential Information of the Company. As used herein, "Confidential Information" means any Company proprietary or confidential information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods and systems, sales and profit figures, finances and other business information disclosed to Executive by the Company, either directly or indirectly in writing, orally or by drawings or inspection of documents or other tangible property. However, Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no wrongful act of Executive.

(b) Executive-Restricted Information. Executive agrees that during the Term of this Agreement Executive will not improperly use or disclose any proprietary or confidential information or trade secrets of any person or entity with whom Executive has an agreement or duty to keep such information or secrets confidential.

(c) Third Party Information. Executive recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Executive agrees at all times during the Term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except in connection with the performance of Executive's duties, and not to disclose to any person or

entity, or to use it except as necessary in performing the Executive's duties, consistent with the Company's agreement with such third party.

Section 4.02 __Ownership of Information, Ideas, Concepts, Improvements, Discoveries and Inventions, and all Original Works of Authorship__.

(a) As between the Company and Executive, all information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive or which are disclosed or made known to Executive, individually or in conjunction with others, during the Term and which relate to the Company's business, products or services (including all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of clients or customers or their requirements, the identity of key contacts within the client or customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) are and shall be the sole and exclusive property of the Company. Moreover, all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of the Company.

(b) In particular, Executive hereby specifically assigns and transfers to the Company all of Executive's worldwide right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates or other industrial rights that may be filed thereon, and applications for registration of such names and marks. During the Term and thereafter, Executive shall assist the Company and its nominee at all times in the protection of such information, ideas, concepts, improvements, discoveries or inventions, both in the United States and all foreign countries, including but not limited to, the execution of all lawful oaths and all assignment documents requested by the Company or its nominee in connection with the preparation, prosecution, issuance or enforcement of any applications for United States or foreign letters patent, and any application for the registration of such names and marks.

(c) Moreover, if during the Term, Executive creates any original work of authorship fixed in any tangible medium of expression which is the subject matter of copyright (such as reports, videotapes, written presentations, computer programs, drawings, maps, architectural renditions, models, manuals, brochures or the like) relating to the Company's business, products, or services, whether such work is created solely by Executive or jointly with others, the Company shall be deemed the author of such work if the work is prepared by Executive in the scope of Executive's employment; or, if the work is not prepared by Executive within the scope of Executive's employment but is specially ordered by the Company as a contribution to a collective work, as a part of any written or audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the work shall be considered to be work made for hire and the Company shall be the author of the work. In the event such work is neither prepared by the Executive within the scope of Executive's employment or is not a work specially ordered and deemed to be a work made for hire, then Executive hereby agrees to assign, and by these presents, does assign, to the Company all of

Executive's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during the Term and thereafter, Executive agrees to assist the Company and its nominee, at any time, in the protection of the Company's worldwide right, title and interest in and to the work and all rights of copyright therein, including but not limited to, the execution of all formal assignment documents requested by the Company or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries; provided, however, that Executive shall be compensated by the Company at a reasonable hourly rate for assistance given after the end of the Term.

Section 4.03 __**Nonsolicitation of Employees**__. During the Term and for a period of one year thereafter, Executive agrees that he shall not, acting alone or in conjunction with others, directly or indirectly, other than on behalf of the Company and its Affiliates, solicit employment for or of employees of the Company or its Affiliates or induce, solicit or entertain any employee to leave the employ of the Company and/or its Affiliates.

Section 4.04 __**Injunctive Relief**__. Executive agrees that it is impossible to measure in money the damages which will accrue to the Company by reason of a failure by Executive to perform any of Executive's obligations under this Article IV. Accordingly, if Company or any of its Affiliates institutes any action or proceeding to enforce its rights under this Article IV, to the extent permitted by applicable law, Executive hereby waives the claim or defense that the Company or its Affiliates has an adequate remedy at law, and Executive shall not claim that any such remedy at law exists.

ARTICLE V

MISCELLANEOUS

Section 5.01 __**Withholding**__. The Company shall withhold all applicable federal, state and local taxes, social security and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive.

Section 5.02 __**Modification of Payments**__. In the event it shall be determined that any payment, right or distribution by the Company or any other person or entity to or for the benefit of Executive pursuant to the terms of this Agreement or otherwise, in connection with, or arising out of, his employment with the Company or a change in ownership or effective control of the Company or a substantial portion of its assets (a "__Payment__") is a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "__Code__") on account of the aggregate value of the Payments due to Executive being equal to or greater than three times the "base amount," as defined in Section 280G(b)(3) of the Code, (the "__Parachute Threshold__") so that Executive would be subject to the excise tax imposed by Section 4999 of the Code (the "__Excise Tax__") and the net after-tax benefit that Executive would receive by reducing the Payments to the Parachute Threshold is greater than the net after-tax benefit Executive would receive if the full amount of the Payments were paid to Executive, then the Payments payable to Executive shall be reduced (but not below zero) so that the Payments due to Executive do not exceed the amount of the Parachute Threshold, reducing first any Payments under Section 3.03(b) hereof.

Section 5.03 **Section 409A**.

(a) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Code ("Section 409A") or shall comply with the requirements of such provision.

(b) Notwithstanding any provision of this Agreement to the contrary, if Executive is a "specified employee" within the meaning of Section 409A, any payments or arrangements due upon a termination of Executive's employment under any arrangement that constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided, without interest, on the earlier of (i) the date which is six months after Executive's "separation from service" (as such term is defined in Section 409A and the regulations and other published guidance thereunder) for any reason other than death, and (ii) the date of Executive's death.

(c) After any Termination Date, Executive shall have no duties or responsibilities that are inconsistent with having a "separation from service" within the meaning of Section 409A and, notwithstanding anything in the Agreement to the contrary, distributions upon termination of employment of nonqualified deferred compensation may only be made upon a "separation from service" as determined under Section 409A and such date shall be the Termination Date for purposes of this Agreement. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and to the extent an amount is payable within a time period, the time during which such amount is paid shall be in the discretion of the Company.

Section 5.04 **Merger Clause**. As of the Effective Date, this Agreement contains the complete, full, and exclusive understanding of Executive and the Company as to its subject matter and shall, on such date, replace and supersede any prior employment agreement between Executive and the Company (and its Affiliates), including, without limitation, the Prior Agreement, and all unrealized payments, rights, benefits, and entitlements set forth therein shall be relinquished, released and replaced as set forth in this Agreement. Any amendments to this Agreement shall be effective and binding on Executive and the Company only if any such amendments are in writing and signed by both Parties.

Section 5.05 **Assignment**.

(a) This Agreement is personal to Executive and, without the prior written consent of the Company, shall not be assigned by Executive otherwise than by will or the laws of descent and distribution, and any assignment in violation of this Agreement shall be void.

(b) Notwithstanding the foregoing Section 5.05(a), this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's

personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amounts would still be payable to him or her hereunder if he or she had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, should there be no such designee, to Executive's estate.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company (a "Successor") to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, (i) the term "Company" shall mean the Company as hereinbefore defined and any Successor and any permitted assignee to which this Agreement is assigned and (ii) the term "Board" shall mean the Board as hereinbefore defined and the board of directors or equivalent governing body of any Successor and any permitted assignee to which this Agreement is assigned.

Section 5.06 **Dispute Resolution**. Except for any proceeding brought pursuant to Section 5.05 above, the parties agree that any dispute arising out of or relating to this Agreement or the formation, breach, termination or validity thereof, will be settled by binding arbitration by a panel of three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association. The arbitration proceedings will be located in Los Angeles, California. The arbitrators are not empowered to award damages in excess of compensatory damages and each party irrevocably waives any damages in excess of compensatory damages. Judgment upon any arbitration award may be entered into any court having jurisdiction thereof and the parties consent to the jurisdiction of any court of competent jurisdiction located in the Central District of California.

Section 5.07 **GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN THE STATE OF CALIFORNIA, INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS AGREEMENT IN ALL RESPECT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW.**

Section 5.08 **Amendment; No Waiver**. No provision of this Agreement may be amended, modified, waived or discharged except by a written document signed by Executive and duly authorized officer of the Company. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered as a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by any party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any other right or power. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party, which are not set forth expressly in this Agreement.

Section 5.09 **Severability**. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon any such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.10 Survival. The rights and obligations of the parties under the provisions of this Agreement that relate to post-termination obligations shall survive and remain binding and enforceable, notwithstanding the expiration of the term of this Agreement, the termination of Executive's employment with the Company for any reason or any settlement of the financial rights and obligations arising from Executive's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

Section 5.11 **Notices.** All notices and other communications required or permitted by this Agreement will be made in writing and all such notices and communications will be deemed to have been duly given when delivered or (unless otherwise specified) mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Company, at its principal office, and if to Executive, at Executive's last address on file with the Company. Either party may change such address from time to time by notice to the other.

Section 5.12 **Headings and References**. The headings of this Agreement are inserted for convenience only and neither constitute a part of this Agreement nor affect in any way the meaning or interpretation of this Agreement. When a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

Section 5.13 **Counterparts**. This Agreement may be executed in one or more counterparts (including via facsimile), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first written above.

AECOM TECHNOLOGY CORPORATION

By: /s/ Michael S. Burke
Name: Michael S. Burke
Title: Chief Executive Officer

EXECUTIVE

/s/ Randall A. Wotring
Name: Randall A. Wotring

ATTACHMENT A

GENERAL RELEASE

1. Randall A. Wotring ("Executive"), for and in consideration of the commitments of AECOM Technology Corporation (the "Company") as set forth in Article III of the Employment Agreement dated January 1, 2015 (the "Employment Agreement"), and intending to be legally bound, does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company and its present and former divisions, subsidiaries, parents, predecessor and successor corporations, officers, directors, and their respective successors, predecessors, assigns, heirs, executors, and administrators (collectively, "Releasees") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which Executive ever had, now has, or hereafter may have, whether known or unknown, or which Executive's heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, up to the date of Executive's execution of this General Release, particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to Executive's employment relationship with the Company and Releasees, the terms and conditions of that relationship, and the termination of that relationship, including, but not limited to, any claims arising under any applicable Company employee benefit plan(s), the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, Title VII of The Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, California employment laws, and any other federal, state and local employment laws, as amended, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys' fees and costs. This General Release is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

2. Executive further agrees to waive all rights under Section 1542 of the Civil Code of the State of California. Section 1542 provides as follows: "A general release does not extend to claims which a creditor does not know of or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." Executive further agrees and represents that he

has had an opportunity to consult with an attorney over the meaning and significance of this Civil Code §1542 waiver and that Executive knowingly and voluntarily waives his rights under this statute

3. To the fullest extent permitted by law, and subject to the provisions of Paragraph 4 below, Executive represents and affirms that (i) Executive has not filed or caused to be filed on Executive's behalf any claim for relief against the Company or any Releasee and, to the best of Executive's knowledge and belief, no outstanding claims for relief have been filed or asserted against the Company or any Releasee on Executive's behalf; and (ii) Executive has no knowledge of any improper, unethical or illegal conduct or activities that Executive has not already reported to any supervisor, manager, department head, human resources representative, agent or other representative of the Company, to any member of the Company's legal or compliance departments, or to the ethics hotline; and (iii) Executive will not file, commence,

prosecute or participate in any judicial or arbitral action or proceeding against the Company or any Releasee based upon or arising out of any act, omission, transaction, occurrence, contract, claim or event existing or occurring on or before the date of execution of this General Release.

4. The release of claims described in Paragraph 1 of this General Release does not preclude Executive from filing a charge with the U.S. Equal Employment Opportunity Commission. However, Executive agrees and hereby waives any and all rights to any monetary relief or other personal recovery from any such charge, including costs and attorneys' fees.

5. Subject to the provisions of Paragraph 4 of this General Release, in further consideration of the commitments of the Company as described in the Employment Agreement, Executive agrees that Executive will not file, claim, sue or cause or permit to be filed, any civil action, suit or legal proceeding seeking equitable or monetary relief (including damages, injunctive, declaratory, monetary or other relief) for himself involving any matter released in Paragraph 1. In the event that suit is filed in breach of this release of claims, it is expressly understood and agreed that this release of claims shall constitute a complete defense to any such suit. In the event any Releasee is required to institute litigation to enforce the terms of this paragraph, Releasees shall be entitled to recover reasonable costs and attorneys' fees incurred in such enforcement. Executive further agrees and covenants that should any person, organization, or other entity file, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, Executive will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding. Nothing in this General Release shall prohibit or restrict Executive from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

6. Executive understands and agrees that the payments, benefits and agreements provided in the Employment Agreement are being provided to Executive in consideration for Executive's acceptance and execution of, and in reliance upon Executive's representations in, the Employment Agreement and this General Release, and that they are greater than the payments, benefits and agreements, if any, to which Executive would have received if Executive had not executed the Employment Agreement and this General Release. In addition, Executive acknowledges and agrees that Executive has been paid all amounts owed to Executive as of the date of Executive's signing of this General Release.

7. Executive and the Company agree and acknowledge that the agreement by the Company described in the Employment Agreement, and the settlement and termination of any asserted or unasserted claims against the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to Executive.

8. This General Release and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with and be governed by the laws of California without reference to its conflicts of laws principles.

9. Executive certifies and acknowledges as follows:

a. that Executive has read the terms of this General Release, and that Executive understands its terms and effects, including the fact that Executive has agreed to RELEASE AND FOREVER DISCHARGE the Company and each and every one of its affiliated entities from any legal action arising out of Executive's relationship with the Company and the termination of that relationship;

b. that Executive has signed this Release voluntarily and knowingly in exchange for the consideration described herein and in the Employment Agreement, which Executive acknowledges is adequate and satisfactory to Executive and to which Executive acknowledges that Executive would not otherwise be entitled;

c. that Executive has been and is hereby advised in writing to consult with an attorney prior to signing this General Release;

d. that Executive does not waive rights or claims that may arise after the date this General Release is executed;

e. that the Company has provided Executive with at least 21 (twenty-one) days within which to consider this General Release, that any modifications, material or otherwise, made to this General Release have not restarted or affected in any manner the original 21 (twenty-one) day consideration period, and that Executive has signed on the date indicated below after concluding that this General Release is satisfactory to Executive;

f. that Executive acknowledges that this General Release may be revoked by Executive within seven (7) days after Executive's execution, and it shall not become effective until the expiration of such seven day revocation period. If the last day of the revocation period is a Saturday, Sunday, or legal holiday in the state in which Executive resides, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday, or legal holiday. In the event of a timely revocation by Executive, this General Release and the Employment Agreement will be deemed null and void and the Company will have no obligations hereunder; and

g. that this General Release may not be signed prior to the third calendar day before the last day of the Term of the Employment Agreement. If this General Release is signed prior to the last day of the Term of the Employment Agreement, the Company reserves the right to have Executive ratify the General Release on or after the last day of the Term.

Intending to be legally bound hereby, Executive executed the foregoing General Release on the date indicated below.

Randall A. Wotring

____

Signature

Date: __________________________

EXHIBIT 10.3

URS E&C HOLDINGS, INCORPORATED

RESTORATION PLAN

Amended and Restated Effective as of January 1, 2011

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ARTICLE I

PURPOSE OF PLAN

Effective as of January 1, 2003, Washington Group International, Inc. established the Washington Group International Restoration Plan, which was subsequently amended and restated on August 14, 2003 (the "Prior Plan"). Effective as of January 1, 2009, the Prior Plan was amended and restated in order to comply with Code Section 409A and for certain other purposes. Effective as of January 1, 2011, the Plan is further amended and restated as set forth in this document. Amounts earned and vested as of December 31, 2004 under the Prior Plan shall remain subject to the terms and conditions of the Prior Plan. Amounts earned or vested under this Plan or the Prior Plan *after* December 31, 2004 (except for interest accrued on amounts earned and vested as of December 31, 2004) shall be subject to the terms and conditions of this Plan.

The purpose of the Plan is to restore Company matching contributions that have been limited under a Company 401(k) Plan due to certain restrictions imposed on the compensation that may be deferred by participants in such Company 401(k) Plan. The restoration of such Company matching contributions is accomplished by crediting a restoration account maintained under this Plan. This Plan is intended to qualify under Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA as an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

ARTICLE II

DEFINITIONS

Section 2.1 Definitions. Whenever used in this instrument the following terms shall have the following respective meanings set forth in this Section 2.1:

"**Account**" means the restoration account maintained for a Participant pursuant to Article IV.

"**Administrative Committee**" means an administrative committee designated by the Committee for the purpose of overseeing the day-to-day administration and operation of the Plan in accordance with Section 6.1.

"**Beneficiary**" means the person designated, or deemed designated, by the Participant pursuant to Article VII, who will receive payments as provided under the Plan in the event of the Participant's death.

"**Board**" means the Board of Directors of the Plan Sponsor.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Committee**" means (a) the Compensation Committee, which committee shall be responsible for administering and operating the Plan in accordance with Article VI, or (b) the Administrative Committee as acting pursuant to authority delegated to it under this Plan.

“**Company**” means the Plan Sponsor and each affiliate of the Plan Sponsor.

“**Company 401(k) Plan**” means a 401(k) Plan sponsored by a Company. As applicable with respect to a Participant, such term shall refer to the Company 401(k) Plan in which he participates.

“**Compensation Committee**” means the Compensation Committee of the Board.

“**Deferred Compensation Plan**” means the URS E&C Holdings, Incorporated Voluntary Deferred Compensation Plan, as amended and restated effective as of January 1, 2011 and as further amended from time to time.

“**Designated Company 401(k) Plan**” means a 401(k) Plan sponsored by a Company and designated by the Compensation Committee as an eligible plan for purposes of determining Participants under this Plan.

“**Division**” means the URS Energy & Construction business of URS Corporation.

“**Eligible 401(k) Compensation**” means, with respect to a Participant, the compensation that may be deferred for a Plan Year under the Company 401(k) Plan. However the term “Eligible 401(k) Compensation” shall not include any amounts designated by the Company as not being eligible compensation under this Plan.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**401(a)(17) Limit**” means the maximum amount of annual compensation taken into account pursuant to Section 401(a)(17)(A) of the Code as in effect from time to time.

“**Incentive Compensation**” means, with respect to a Participant, cash incentive compensation of a type that could be deferred under a Company 401(k) Plan. However, the term “Incentive Compensation” shall not include any amounts designated by the Company as not being eligible compensation under this Plan.

“**Participant**” means an employee who has been selected for participation in this Plan pursuant to Section 3.1. Subject to Section 3.3, once an employee of a Company becomes a Participant, he shall continue to be a Participant until the entire balance credited to his Account is paid in full in accordance with Article V

“**Plan**” means the URS E&C Holdings, Incorporated Restoration Plan, as amended and restated effective as of January 1, 2011, as set forth herein, and as further amended from time to time.

“**Plan Sponsor**” means URS Corporation and its successors and assigns.

“**Plan Year**” means the calendar year.

“**Qualifying Position**” has the meaning ascribed to such term in Section 3.1(a).

“**Separation from Service**” has the meaning ascribed to such term under Code Section 409A and the final regulations thereunder.

Section 2.2 Rules of Construction. Unless the context otherwise requires (i) a term shall have the meaning assigned to it in Section 2.1; (ii) all references to “Section” and “Article” shall be to sections and articles of this instrument; (iii) words in the singular shall include the plural, and vice-versa; and (iv) words in the masculine gender shall include the feminine and neuter, and vice-versa.

ARTICLE III

ELIGIBILITY; RESTORATION AMOUNTS

Section 3.1 Eligibility.

(a) Requirements for Eligibility. An employee of a Company shall become a Participant on the later of the date (i) the employee becomes a participant in a Designated Company 401(k) Plan and elects to defer the minimum percentage required in order to be eligible to receive the maximum Company 401(k) match, (ii) the employee attains a position within a Company having an “X” pay grade, as classified by the Company (any such position a “Qualifying Position”), (iii) the employee is selected for participation in this Plan as directed by the Compensation Committee or the President of the Division, and (iv) the employee is notified by the Committee of such selection. The notice of selection shall be in such form and shall be provided in such manner as the Committee may determine.

(b) Mid-Year Eligibility. In the event an employee becomes eligible to commence participation in the Plan after the first day of a Plan Year, such employee shall commence participation on the date specified in the notice of selection sent by the Committee pursuant to Section 3.1(a).

(c) Continuation of Participant Status. Subject to Section 3.3, once an employee of a Company becomes a Participant, he shall continue to be a Participant until the entire balance credited to his Account is paid in full in accordance with Article V.

Section 3.2 Restoration Amount. The Account of a Participant shall be credited pursuant to this Plan for a particular Plan Year with a percentage, equal to the actual Company match percentage, if any, for such Plan Year under the Designated Company 401(k) Plan in which he participates for such Plan Year, multiplied by the sum of following amounts for such Plan Year: (i) the amount by which the Participant’s Eligible 401(k) Compensation exceeds the 401(a)(17) Limit, (ii) the amount of the Participant’s cash incentive compensation that is not Eligible 401(k) Compensation, and (iii) the amount of compensation deferred under the Voluntary Deferred Compensation Plan (the sum of the amounts described in clauses (i), (ii) and (iii) are referred to in this Plan as the “Restoration Amount”).

Section 3.3 Termination of Crediting of Restoration Amounts. In the event a Participant ceases to hold any Qualifying Position, no longer participates in any Designated Company 401(k) Plans, or no longer defers the minimum percentage in order to be eligible to receive a maximum Company 401(k) match under a Designated Company 401(k) Plan, the Participant shall no longer be eligible to have amounts credited to his Account under Section 3.2. The Committee shall so notify the Participant, and the crediting of amounts under Section 3.2, as applicable, on behalf of such Participant shall cease as of the date specified in such notice.

Section 3.4 Post-Separation Match. Notwithstanding Section 3.3, if (i) a Participant's loss of eligibility pursuant to Section 3.3 is due to the Participant's Separation from Service, and (ii) following the Participant's Separation from Service the Committee determines that the Participant meets the eligibility requirements for a post-separation Company match contribution under the URS Corporation 401(k) Retirement Plan (or would have met such requirements if the Participant was a participant in the URS Corporation 401(k) Retirement Plan), and (iii) a Company match contribution is in fact authorized and paid under the URS Corporation 401(k) Retirement Plan for the Plan Year in which the Separation from Service occurs, then the Participant shall be eligible to receive a cash payment equal to the Company match percentage, if any, for such Plan Year under the Designated Company 401(k) Plan in which he participates for such Plan Year multiplied by the Restoration Amount earned by participant prior to the date of his or her Separation from Service, for the Plan Year in which the Separation from Service occurs (a "Post-Separation Match"). Any such Post-Separation Match shall be not be credited to the Participant's Account but instead shall be paid to the Participant on or prior to March 15 of the year following the Plan Year in which the Separation from Service occurs. Any such Post-Separation Match shall not be eligible for deferral under the Plan.

ARTICLE IV

ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS

Section 4.1 Establishment of Accounts. The Committee shall establish a separate bookkeeping account for each Participant that shall be designated as the Participant's "Account" under the Plan. The Plan Sponsor shall credit to such Account the amounts under Section 3.2, and shall charge such Account for any distributions under the Plan with respect to the Participant or his Beneficiaries. Unless otherwise determined by the Committee, the amounts under Section 3.2 shall be credited, on an annual basis, on the same date that the Company match under the URS Corporation 401(k) Retirement Plan is credited to the accounts of participants under such plan.

Section 4.2 Interest Credits. Each Account shall be credited with interest commencing on the date the Account is established and up until the date of a Participant's Separation from Service. The interest rate credited for any Plan Year shall be the Moody's Average Corporate Bond Rate for August of the immediately preceding year, and the Plan Sponsor shall notify each Participant of such rate prior to commencement of a Plan Year. Such interest shall be credited monthly and compounded monthly. Following a Participant's Separation from Service, interest shall be credited at such rate and in such manner as the Administrative Committee determines is

consistent with the rate at which interest is credited and the manner in which interest is credited hereunder prior to such Separation from Service.

Section 4.3 Account Valuation; Participant Statements. For each Plan Year or more frequently as the Committee may determine, the Committee shall provide a written statement to each Participant setting forth as of a date specified in such statement: (i) the amount credited to his Account under Section 3.2, (ii) the rate at which interest was credited to his Account and the aggregate amount of interest credited to the Account since the last such statement, and (iii) his total Account balance.

ARTICLE V

DISTRIBUTION OF ACCOUNTS

Section 5.1 Form and Timing of Payment.

(a) Deferred Payment Date. Not later than thirty (30) days following the date a Participant is notified of his selection by the Board under Section 3.1, he shall elect the form and timing of payment of his Account to occur following his Separation from Service. A Participant is permitted to choose payment in the form of either a lump sum as soon as practical after his Separation from Service (a "Separation Distribution"), a lump sum as soon as practical after the end of the Plan Year in which his Separation from Service occurs (a "Year Following Separation Distribution"), annual installments over a period of five (5), ten (10) or fifteen (15) years starting as soon as practical after his Separation from Service (a "Separation Installment Distribution"), or annual installments over a period of five (5), ten (10) or fifteen (15) years starting as soon as practical after the end of the Plan Year in which his Separation from Service occurs (a "Year Following Separation Installment Distribution"); provided, however, that notwithstanding any such election, if a Participant's Account balance is less than Fifty Thousand Dollars ($50,000) on the date of his Separation from Service, his Account shall be paid as if he had elected to receive a lump sum distribution (payable as a Separation Distribution if the Participant elected a Separation Installment Distribution, and payable as a Year Following Separation Distribution if the Participant elected a Year Following Separation Installment Distribution). Similarly, if a Participant fails to make a payment election, his Account shall be paid as if he had elected a Separation Distribution.

Notwithstanding anything in the Participant's election or in this Plan to the contrary:

(i) Any amount payable pursuant to a Separation Distribution shall be paid in a lump sum during the seventh month following the Participant's Separation from Service;

(ii) Any amount payable pursuant to a Year Following Separation Distribution shall be paid during January following the year in which the Participant's Separation from Service occurred; provided that in the event such payment would occur during the six-month period immediately following the Participant's Separation from Service, the payment will be delayed until the seventh month following the Participant's Separation from Service;

(iii) the first installment payment of any amount payable pursuant to a Separation Installment Distribution shall be paid during the seventh month following the Participant's Separation from Service, and the remaining installments shall be paid during each subsequent January following the payment of the first installment payment, over the period elected by the Participant; and

(iv) the first installment payment of any amount payable pursuant to a Year Following Separation Installment Distribution shall be paid during January following the year in which the Participant's Separation from Service occurred; provided that in the event the first installment payment would occur during the six-month period immediately following the Participant's Separation from Service, the payment will be delayed during the seventh month following the Participant's Separation from Service; and, in either event, the remaining installments shall be paid during each subsequent January following the payment of the first installment payment, over the period elected by the Participant.

A Participant may change such elections to extend the payment date or change the form of payment; provided, however, that the new election must be submitted at least twelve (12) months prior to the Participant's Separation from Service, must defer the commencement of payment for a period of at least five (5) years from the date such payment would otherwise have paid (or in the case of installments, five (5) years from the date the first installment was scheduled to be paid), and may not become effective less than twelve (12) months after the date on which the election is made.

(b) Payment Upon Death. Notwithstanding Section 5.1(a), in the event of the Participant's death, any unpaid portion of the Participant's Account shall be distributed in a lump sum to his Beneficiary(ies). A distribution pursuant to this Section 5.1(b) shall be made as soon as practical, and not later than 60 days, after the Participant's death.

Section 5.2 Committee Action. The Compensation Committee may, in its sole and absolute discretion, accelerate the payment of all or any portion of the balance credited to a Participant's Account in the event the Compensation Committee determines that the Plan fails to meet the requirements of Code Section 409A and the final regulations thereunder; provided that such payment may not exceed the amount required to be included in income as a result of such failure. In no event shall any Participant have a direct or indirect election as to whether the Committee's discretion will be exercised in such an event.

ARTICLE VI

ADMINISTRATION

Section 6.1 Authority and Duties of Administrator. The Compensation Committee shall be responsible for administering the Plan and shall have the authority and absolute discretion to (i) determine the eligibility of employees to participate in the Plan (which authority is shared with the President of the Division), (ii) interpret, construe and make determinations under the Plan, (iii) establish such rules as may be necessary or appropriate for the administration of the Plan, (iv) maintain Accounts, books and records with respect to the Plan, (v) calculate the amount determined under Section 3.2(b), (c) or (d) and the amount of interest credited under the

Plan, (vi) delegate to an Administrative Committee authority to take certain actions on behalf of the Committee and to oversee the day-to-day operation of the Plan, and (iv) take such other action in the administration of the Plan as the Committee deems necessary or appropriate in furtherance hereof. Any interpretation, construction or determination made or action taken by the Committee with respect to the Plan shall be conclusive and binding on all persons interested therein.

Section 6.2 Manner of Taking Action. All actions permitted or required to be taken hereunder by a person who is an eligible employee under Section 3.1 or a Participant shall be effective only if such action is taken at the time and in the manner prescribed by the Committee and in accordance with the terms of the Plan. All actions permitted or required to be taken hereunder by the Committee may be taken by a majority of its members at a meeting in person or by telephone, or by unanimous written consent of such members. The Committee may delegate to any one or more of its members authority to individually take any action the Committee is authorized to take hereunder.

Section 6.3 Plan Expenses. All expenses of administering the Plan shall be borne by the Company.

Section 6.4 Indemnification of Administrator. To the extent permitted by law, the Plan Sponsor shall indemnify and save harmless any person serving as a member of the Compensation Committee or the Administrative Committee, or both, from claims for liability, loss or damage (including payment of expenses in connection with defense against any such claim) which result from such person's good faith exercise or failure to exercise any responsibilities with respect to the Plan.

Section 6.5 Claims Procedure.

(a) Benefit Claims. A Participant (or his legal representative in the event of the Participant's disability or his Beneficiaries in the event of the Participant's death) may file a claim with respect to amounts asserted to be due hereunder by filing a written claim with the Committee specifying the nature of such claim in detail. Such a claim shall not be permitted unless submitted within two years from (i) in the case of a lump sum payment, the date on which the payment was made, (ii) in the case of installment payments, the date on which the first in the series of payments was made, or (iii) in the case of all other claims, the date on which the action complained of occurred or the inaction complained of should have occurred. The Committee shall notify the claimant within ninety (90) days as to whether the claim is allowed or denied, unless the claimant receives written notice from the Committee prior to the end of the ninety (90) day period stating that special circumstances require an extension of time for a decision on the claim, in which case the period shall be extended by an additional sixty (60) days. Notice of the Committee's decision shall be in writing, sent by mail to the Participant's or Beneficiary's last known address and, if the claim is denied, such notice shall (i) state the specific reasons for denial, (ii) refer to the specific provisions of the Plan upon which such denial is based, and (iii) describe any additional information or material necessary to perfect the claim, an explanation of why such information or material is necessary, and an explanation of the review procedure in Section 6.5(b), including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse determination on review.

(b) Review Procedure. A claimant is entitled to request a review of any denial of his claim under Section 6.5(a). The request for review must be submitted to the Committee in writing within sixty (60) days of mailing by the Committee of notice of the denial. Absent a request for review within the sixty (60) day period, the claim shall be deemed extinguished in its entirety. The claimant or his representative shall be entitled to submit issues and comments orally and in writing as well as other relevant documents to the Committee. The claimant shall also be entitled to receive from the Committee, upon request and free of charge, reasonable access to and copies of all documents, records and other information relating to his claim. The review shall be conducted by the Committee, which shall afford the claimant a hearing and which shall render a decision in writing within sixty (60) days of a request for a review, provided that, if the Committee determines prior to the end of such sixty (60) day review period that special circumstances require an extension of time for the review and decision of the denial, the period for review and decision on the denial shall be extended by an additional sixty (60) days. The review shall take account of all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination under Section 6.5(a). The claimant shall receive written notice of the Committee's review decision, together with specific reasons for the decision and reference to the pertinent provisions of the Plan. The claimant shall also be notified that, upon request and free of charge, the claimant can have reasonable access to and copies of all documents, records and other information relevant to his claim.

ARTICLE VII

BENEFICIARY DESIGNATION

A Participant may, on a form prescribed by and filed with the Committee, designate one or more Beneficiaries to receive the balance credited to the Participant's Account, if any, in the event of the Participant's death prior to full payment thereof. If the designated Beneficiary is not the spouse of the Participant, the spouse must consent to the nonspousal Beneficiary designation, acknowledging his or her waiver of rights to the benefit, by providing the spouse's notarized consent on the signature form. Such beneficiary designation may be changed by the Participant at any time without the consent of any prior Beneficiary (other than the spouse) upon receipt by the Committee of a new designation to that effect; provided, however, that no such designation shall be effective unless received by the Committee prior to the Participant's death. If a Participant fails to designate a Beneficiary hereunder, or if no Beneficiary survives the Participant, the Participant's estate shall be deemed to be the Beneficiary.

ARTICLE VIII

AMENDMENT OR TERMINATION

The Compensation Committee may amend the Plan from time to time or suspend or terminate the Plan at any time; provided, however, that no amendment, suspension or termination shall reduce the Participant's Account balance immediately prior to such amendment, suspension or termination. In the event the Plan is suspended, payment of Accounts shall not be accelerated, and the terms of the Plan shall continue to apply until full payment thereof is made to the

Participant or Beneficiary. In the event the Plan is terminated, the balance credited to a Participant's Account shall be paid in a lump sum; provided that (i) the Company terminates at the same time any other arrangement that would be aggregated with the Plan under Section 409A; (ii) the Company does not adopt any other arrangement that would be aggregated with the Plan under Section 409A for three (3) years; (iii) the payments upon such termination shall not commence until twelve (12) months after the date of termination (other than payments already scheduled to be made); (iv) all payments upon such termination are made within twenty-four (24) months after the date of termination; and (v) the termination and liquidation does not occur proximate to a downturn in the financial health of the Company.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Liability of Company; Nature of Obligation. Nothing herein shall be deemed to constitute the creation of a trust or other fiduciary relationship between a Company and any of its employees or between a Company and any other person. Neither the Plan Sponsor nor any Company shall be considered a trustee by reason of this Plan. Participants, Beneficiaries and any other person who may have rights hereunder shall be mere unsecured general creditors of the Company with respect to a Participant's Account and any amounts under Section 3.2 or interest credited hereunder, and all amounts deferred or credited to an Account shall be payable solely from the general assets of the Company.

Section 9.2 Right of Set-Off. Notwithstanding any provision of the Plan to the contrary, the Plan Sponsor shall have the right to reduce and offset any payment a Participant or Beneficiary is entitled to receive hereunder by the amount of any debt or other amount owed to a Company by the Participant at the time of such payment.

Section 9.3 No Guarantee of Employment. Nothing contained herein shall require the Plan Sponsor or any Company to continue the employment of any person, and the Plan Sponsor and any Company shall have the right to terminate the employment of any person at any time notwithstanding the terms of the Plan.

Section 9.4 Benefits Not Assignable. The Account of a Participant and any right or interest in any Salary or Incentive Compensation deferred or interest credited hereunder shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind or nature, or claim for alimony or support pursuant to a divorce decree or other court order, and any attempt to accomplish the foregoing shall be null and void.

Section 9.5 Severability. If any particular provision of the Plan shall be found by final judgment of a court or administrative tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such illegal, invalid or unenforceable provision shall not affect any other provision of the Plan and the other provisions of the Plan shall remain in full force and effect.

Section 9.6 Tax Withholding. Any amounts payable hereunder shall be subject to all applicable federal, state and local tax withholding.

Section 9.7 Headings. The headings of the several Articles and Sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms of the provisions hereof.

Section 9.8 Governing Law. To the extent not subject to ERISA, the Plan shall be governed by and construed and enforced in accordance with the laws of the State of Idaho, without regard to conflicts of laws principles thereof.

IN WITNESS WHEREOF, the undersigned has adopted this Amended and Restated Plan on the date noted hereunder, to be effective as of January 1, 2011.

URS CORPORATION

Company Name

Date: ,

By: /s/ Tom Zarges
Tom Zarges

President - Washington E&C Holdings, Inc.

FIRST AMENDMENT TO THE
URS E&C HOLDINGS, INCORPORATED RESTORATION PLAN

THIS AMENDMENT to the URS E&C Holdings, Inc. Restoration Plan (the "Plan") is adopted by URS Corporation (the "Company"), effective as of the date indicated below.

W I T N E S S E T H:

WHEREAS, the Company maintains the Plan and such Plan is currently in effect; and

WHEREAS, Article VIII of the Plan provides that the Compensation Committee of the Company's Board of Directors may amend the Plan at any time; and

WHEREAS, the Company wishes to amend the Plan as described more fully below.

NOW, THEREFORE, the Company hereby amends the Plan, as follows:

* * * * * * * * * * *

1.

Effective as of January 1, 2013, Section 3.2 of the Plan hereby is amended in its entirety to read as follows:

Section 3.2 Restoration Amount. The Account of a Participant shall be credited pursuant to this Plan for a particular Plan Year with a percentage, equal to the lesser of the actual Company match percentage, if any, for such Plan Year under the Designated Company 401(k) Plan in which he participates for such Plan Year and the actual company match percentage for such Plan Year under the URS Corporation 401(k) Retirement Plan, multiplied by the sum of following amounts for such Plan Year: (i) the amount by which the Participant's Eligible 401(k) Compensation exceeds the 401(a)(17) Limit, (ii) the amount of the Participant's cash incentive compensation that is not Eligible 401(k) Compensation, and (iii) the amount of compensation deferred under the Voluntary Deferred Compensation Plan (the sum of the amounts described in clauses (i), (ii) and (iii) are referred to in this Plan as the "Restoration Amount").

* * * * * * * * * * *

Except as otherwise set forth, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment on the date noted hereunder, to be effective as of January 1, 2013.

URS CORPORATION

Date: December 17, 2012

By: /s/ Robert Zaist
Name: Robert Zaist
Title: President, URS Energy & Construction

SECOND AMENDMENT TO THE
URS E&C HOLDINGS, INC. RESTORATION PLAN

THIS AMENDMENT to the URS E&C Holdings, Inc. Restoration Plan (the "Plan"), is adopted by AECOM Technology Corporation (the "Company"), effective as of the date indicated below.

W I T N E S S E T H:

WHEREAS, the Company maintains the Plan, and such Plan is currently in effect; and

WHEREAS, Article VIII of the Plan provides that the Committee may amend the Plan at any time; and

WHEREAS, the Company wishes to amend the Plan as described more fully below;

NOW, THEREFORE, the Company amends the Plan, as follows:

* * * * * * *

1.

Effective January 1, 2015, Article I ("Purpose of the Plan") is amended by adding the following new paragraph:

"Effective January 1, 2015, the Plan was frozen with respect to the Restoration Amount. As a result of the freeze, no Restoration Amounts shall be credited to any Participant's Account under Section 3.2 on account of any Plan Year beginning on or after January 1, 2015. This freeze shall not affect credits of Restoration Amounts made during 2015 on account of the 2014 Plan Year or crediting Accounts with interest, which shall continue under Section 4.2."

2.

Effective January 1, 2015, Section 3.2 ("Restoration Amount") is amended by adding the following to the end of the existing section:

"Notwithstanding the foregoing, no Participant's Account shall be credited with any Restoration Amount under this Section 3.2 on account of Plan Years beginning on or after January 1, 2015."

* * * * * * *

Except as otherwise set forth herein, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment on the date noted hereunder, to be effective as of January 1, 2015.

AECOM Technology Corporation

Date:

By: ______________________________
Name:
Title:

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: February 10, 2015

/s/ MICHAEL S. BURKE
Michael S. Burke
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification Pursuant to
Rule 13a-14(a)/15d-14(a)

I, Stephen M. Kadenacy, 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: February 10, 2015

/s/ STEPHEN M. KADENACY
Stephen M. Kadenacy
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 December 31, 2014 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 Stephen M. Kadenacy, 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
Chief Executive Officer
February 10, 2015

/s/ STEPHEN M. KADENACY
Stephen M. Kadenacy
President and Chief Financial Officer
February 10, 2015

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 December 31, 2014.

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	1	0	0	0	0	$ 176	0	No	No
Monsanto Quarry	0	0	0	0	0	$ 0	0	No	No
Pipestone Quarry	3	0	0	0	0	$ 300	0	No	Yes
Morenci Mine	1	0	0	0	0	$ 100	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 the 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 December 31, 2014.

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
Pipestone Quarry	3	3	2	1
Morenci Mine	0	0	0	0