

Second Quarter Fiscal 2017



KUALA LUMPUR-SINGAPORE HIGH SPEED RAIL
Singapore
Providing complete design services for the
Singapore stretch of the key high speed rail
infrastructure project.

Disclosures

Safe Harbor

Except for historical information contained herein, this presentation contains "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, financial and business projections, including but not limited to earnings, operating and free cash flows, Management Services awards and business pursuits; any statements of the plans, strategies and objectives for future operations; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this presentation. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following:

- our business is cyclical and vulnerable to economic downturns and client spending reductions;
- dependence on long-term government contracts and uncertainties related to government contract appropriations;
- governmental agencies may modify, curtail or terminate our contracts;
- government contracts are subject to audits and adjustments of contractual terms;
- losses under fixed-price contracts;
- limited control over operations run through our joint venture entities;
- misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business;
- maintain adequate surety and financial capacity;
- our leveraged position and ability to service our debt;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- the failure to retain and recruit key technical and management personnel;
- our insurance policies may not provide adequate coverage;
- unexpected adjustments and cancellations related to our backlog;
- dependence on third party contractors who fail to satisfy their obligations;
- systems and information technology interruption; and
- changing client preferences/demands, fiscal positions and payment patterns.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our most recent periodic report (Form 10-K or Form 10-Q) filed and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles ("GAAP"). In particular, the company believes that non-GAAP financial measures such as adjusted EPS, adjusted operating income, organic revenue, and free cash flow provide a meaningful perspective on its business results as the company utilizes this information to evaluate and manage the business. We use adjusted net and operating income to exclude the impact of prior acquisitions and dispositions. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is found in the attached appendix and in our earnings release on the Investors section of our Web site at: <http://investors.aecom.com>.

Michael S. Burke

*Chairman
Chief Executive Officer*

SECOND AVENUE SUBWAY
United States

Serving as the prime engineering and design consultant for the first major expansion of the MTA New York City Transit (NYCT) subway system in more than 50 years.

Credit: Copyright Charles Aydlett courtesy AECOM-Arup JV.

AECOM

Built to deliver a better world

Q2 FY'17 Results

- Increasing optimism in our infrastructure and defense markets, where we generate nearly 70% of our profits
 - Key political priorities advancing, including \$1 trillion infrastructure bill, tax reform, pro-growth regulatory environment and increased defense spending
- Strong performance across the business
 - Second consecutive quarter of positive organic revenue growth¹ and solid margins across all three segments
- Investments in business development driving substantial pipeline momentum
 - Backlog increased by 4%²; does not yet reflect \$3.6 billion U.S. Air Force award under protest
- Closed on first AECOM Capital property sale in April, generating a nearly 30% IRR on our equity

\$200B

Record Ballot Measures Passed in November

\$52B

California Road Repair and Accountability Act

\$305B

FAST Act Fully Funded for FY'17

\$21B

Additional Defense Spending Included in FY'17 Budget

Five-Year Financial Targets (FY'17 – FY'21)

5%+ CAGR

Organic Revenue¹

10%+ CAGR

Adj. EPS³

\$3.5B+

Cumulative Free Cash Flow⁴

Business Trends & Highlights

% of Adj. Operating Income⁵ (TTM as of FQ2'17)



Management Services

- **Investments are generating results:** began the year with an unprecedented nearly \$50 billion pipeline of pursuits; strong year-to-date win rate
- **Momentum continues to build:** submitted another \$6 billion of bids in the second quarter, and anticipate decisions on \$20 billion of bids in the year
- **Several years of visibility in highest-margin business:** backlog and pipeline support significant growth visibility



Construction Services

- **Continued strength in Building Construction:** revenue up 21%¹ and on track for a third-consecutive year of double-digit growth
- **Significant growth in Power:** backlog has more than doubled since 2015, including the Alliant Riverside gas power plant and San Onofre nuclear decommissioning contract



Design & Consulting Services

- **Tailwinds developing in the U.S.:** recent budget agreement fully funds FAST Act for FY17, substantial California infrastructure bill and momentum towards \$1 trillion federal infrastructure plan
- **Additional strength in Canada:** backlog and revenue up, and strong demand from Prime Minister Trudeau's approximately \$150 billion infrastructure plan
- **Growth across EMEA and APAC regions:** selected for several large transportation projects in the U.K., Southeast Asia and Greater China



W. Troy Rudd

Chief Financial Officer

HONG KONG AIRPORT THREE RUNWAY SYSTEM

Hong Kong

Providing detailed design consultancy for the Third Runway Passenger Building, which will have 57 aircraft parking positions and will be able to handle 30 million passengers each year together with the modified Terminal 2.

AECOM
Built to deliver a better world

Consolidated Performance

\$4.43b

Total Revenue

\$189m (4.3%)

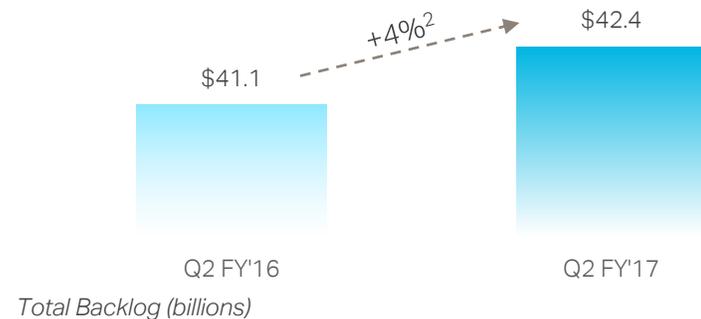
Adj. Operating Profit (Margin)⁶

\$0.65

EPS (Diluted)

\$0.89

Adj. EPS³



Total Backlog (billions)

- Revenue increased by 1%¹
- Strength in Building Construction, Power and international design markets
- Underlying business performance ahead of our expectation
 - \$0.33 benefit to EPS from tax; mostly contemplated in prior guidance
- Backlog up 4%² year-over-year

Segment Results – Design & Consulting Services (DCS)

\$1.87b (42%)

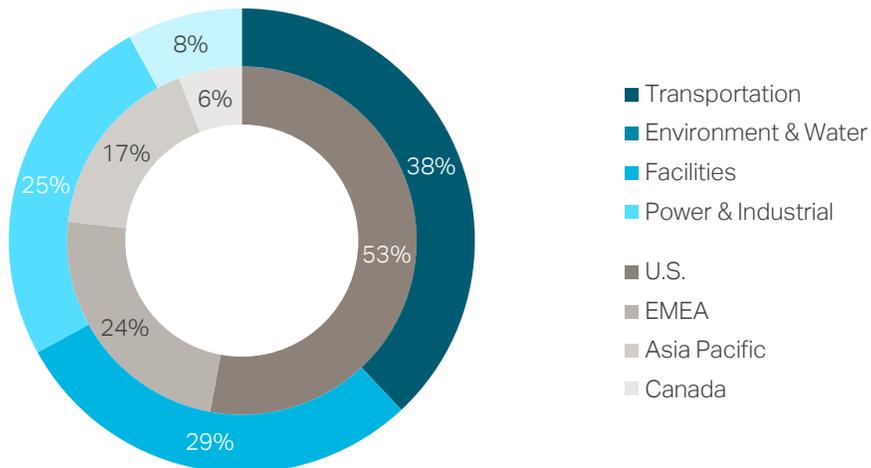
Segment Revenue (% of Total Revenue)

\$113m

Operating Profit

\$120m (6.4%)

Adj. Operating Profit (Margin)⁵



% of Segment TTM Revenues

- Growth in EMEA and APAC, offset by a slight decline in the Americas
 - Importantly, record backlog in the Americas positions us to capitalize as funding improves
- Margins driven by strong underlying business performance and continued investments in business development

Segment Results – Construction Services (CS)

\$1.73b (39%)

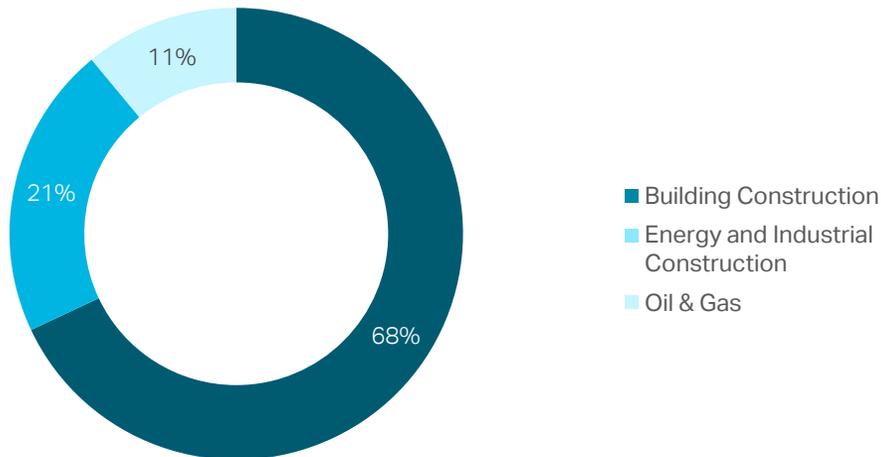
Segment Revenue (% of Total Revenue)

\$26m

Operating Profit

\$34m (1.9%)

Adj. Operating Profit (Margin)⁵



% of Segment TTM Revenues

- Building Construction revenue increased by 21% due to strong backlog position; backlog provides visibility into H2'17 growth
- Power revenue increased by 42%; benefiting from strong wins
- Adj. operating margin⁵ up 80 basis points
- Shift to higher-margin Power work creates a margin tailwind

Segment Results – Management Services (MS)

\$827m (19%)

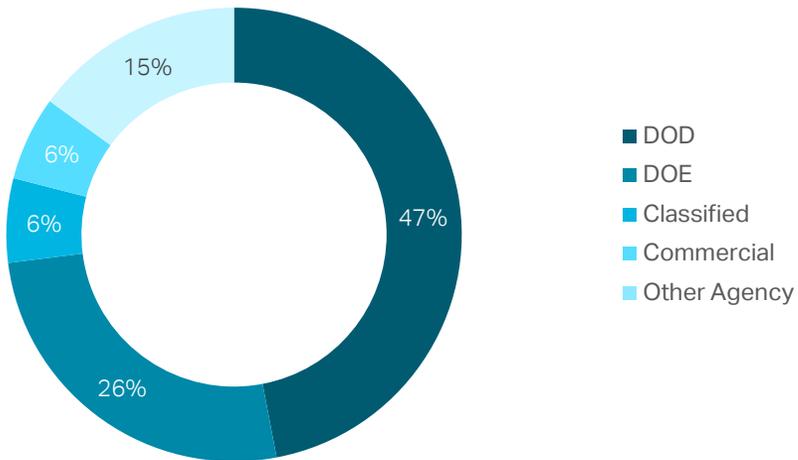
Segment Revenue (% of Total Revenue)

\$52m

Operating Profit

\$65m (7.9%)

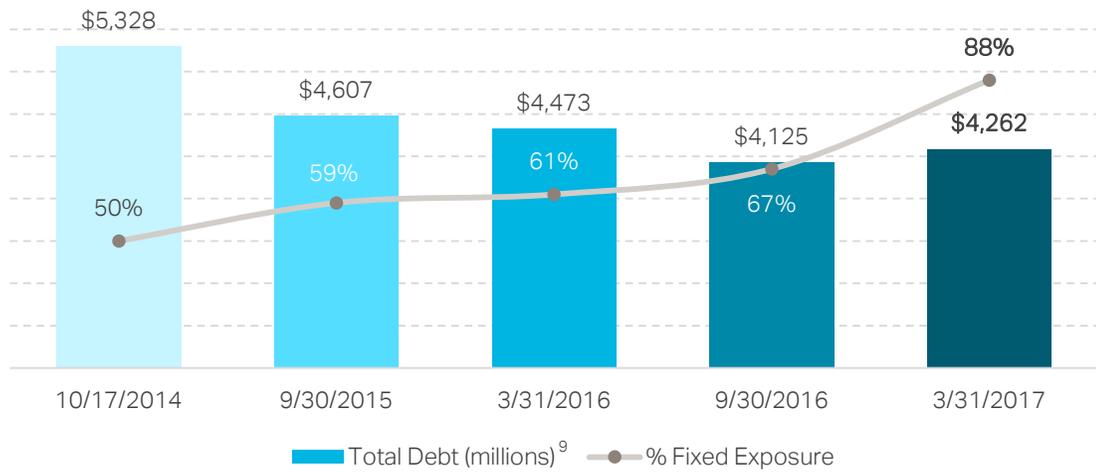
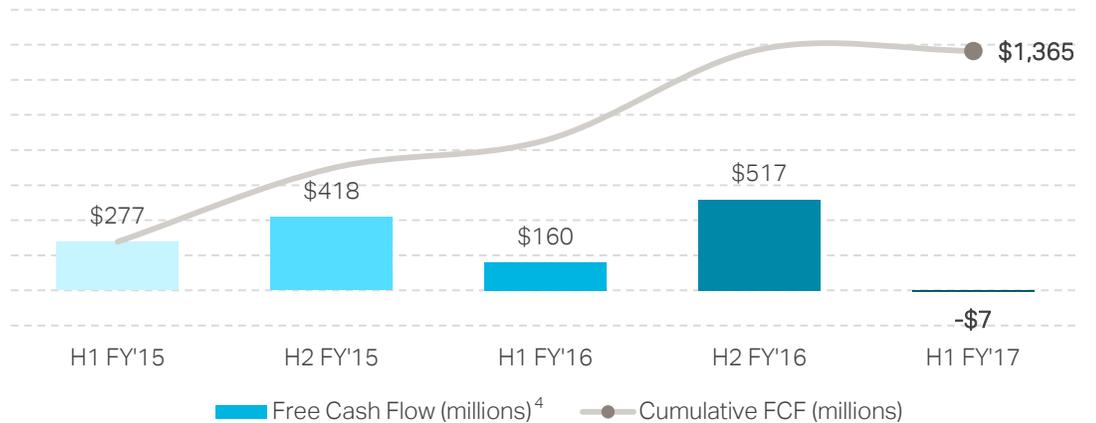
Adj. Operating Profit (Margin)⁷



% of Segment TTM Revenues

- Robust project execution driving margin performance
- Investments in business development are producing results
 - 1.1 year-to-date book-to-burn⁸ ratio
 - \$3.6 billion award following the close of the quarter not yet in backlog (under incumbent protest)
- Strong visibility in highest-margin segment
- \$45 million benefit to revenue and adj. operating income⁷ in year-ago period from an accelerated recovery of a government pension entitlement

Cash Generation and Capital Allocation Highlights



- Consistent cash performance with positive free cash flow in 18 of the past 20 quarters
- Q2'17 cash performance impacted by previously disclosed legal settlement and the timing of the AECOM Capital monetization in Q3'17
- Remain confident in \$600 - \$800 million free cash flow⁴ guidance



Stephen M. Kadenacy

*President
Chief Operating Officer*

LIBERTY PARK
United States

Reshaping Lower Manhattan by transforming what was a business district into a vibrant neighborhood and a community that is stronger than ever.

AECOM

Built to deliver a better world

Fiscal 2017 Outlook



- Reiterating fiscal 2017 adj. EPS guidance
- On track with key business priorities
 - Strong performance in Building Construction and Power
 - Converting record Management Services pipeline to wins
 - Continued backlog momentum in the Americas

Appendix

2016 RIO OLYMPIC AND PARALYMPIC GAMES
Brazil

The global stage for the Games, the masterplan design makes virtue of dramatic, 120 hectare setting. Unprecedented role given scale, complexity and continuity of work.

Footnotes

¹ At constant currency and excludes revenue associated with actual and planned non-core asset and business dispositions from all periods.

² On a constant-currency basis.

³ Defined as attributable to AECOM, excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

⁴ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

⁵ Excluding intangible amortization and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

⁶ Excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

⁷ Excluding intangible amortization.

⁸ Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

⁹ Excluding unamortized debt issuance costs.



DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key categories, including U.S. and global design
- Executing the world's most complex and iconic projects

7 continents

\$18B revenue (TTM)

87K employees

\$42B backlog

150+ countries

\$5B market cap

#156 Fortune 500

NYSE:ACM ticker

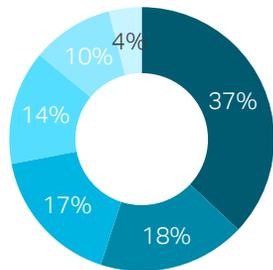
Project images (from top left): Rio Olympic & Paralympic Games, Brazil; Istanbul New Airport, Turkey; Olmsted Dam, PA, U.S.; Unmanned Aerial Systems Operation Center Support; Halley VI, Antarctica; Barclays Center, NY, U.S.; Taizhou Bridge, China; Spaceport America, NM, U.S.

AECOM

AECOM: Built to Deliver a Better World

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries.

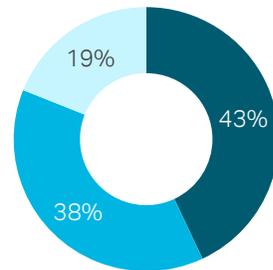
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ2'17)

- Facilities
- Federal / Support Services
- Transportation
- Environment / Water
- Power / Industrial
- Oil & Gas

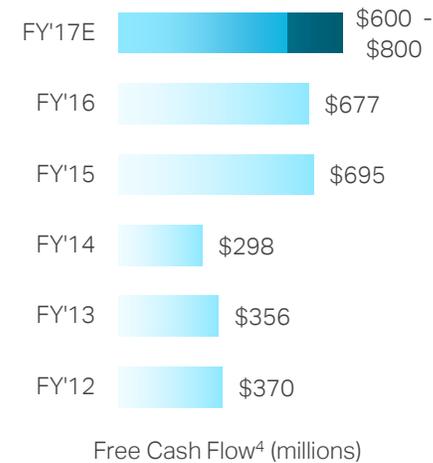
Broad Segment Capabilities



% of TTM Revenues (as of FQ2'17)

- Design & Consulting Services
- Construction Services
- Management Services

Consistent Financial Performance



Free Cash Flow⁴ (millions)

Stockholder-Focused Capital Allocation

\$1.1b

Total Debt Reduction
(since close of URS transaction)

\$660m

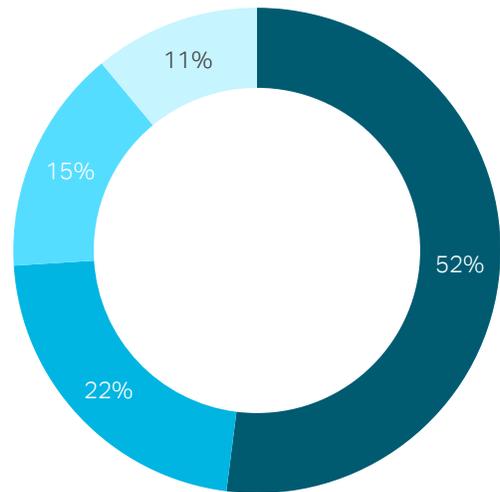
Share Repurchases
(since FY'11)

13

M&A Transactions
(since FY'11)

Diversified by Geography, Funding Source and Contract Type

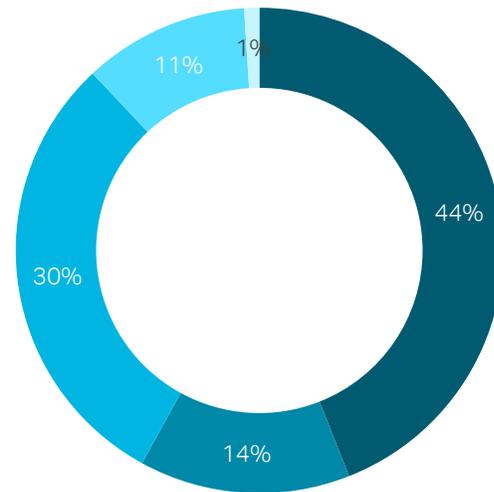
Funding Source



% of TTM Revenues (as of FQ2'17)

- Private
- U.S. Federal
- U.S. State / Local
- Non-U.S. Government

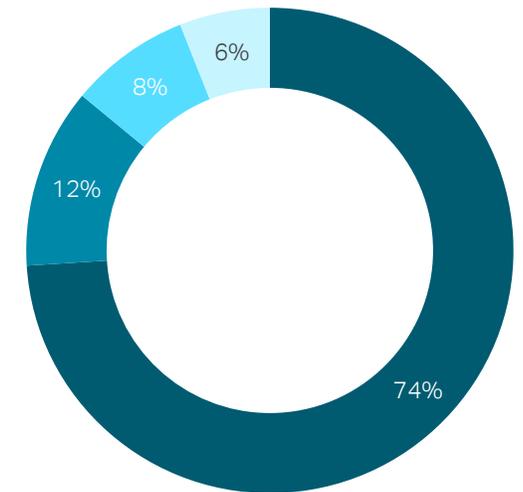
Contract Type



% of Contracted Backlog (as of FQ2'17)

- Cost Plus
- Fixed Price (Design)
- GMP
- Fixed Price (Other)
- Hard Bid

Geography



% of TTM Revenues (as of FQ2'17)

- U.S.
- EMEA
- Asia-Pacific
- Canada

Poised to Deliver Industry-Leading Growth and Cash Flow

FY'17 – FY'21 Projections

Organic Revenue
Growth

↑ 5%+ CAGR

Adjusted EPS³
Growth

↑ 10%+ CAGR

Cumulative
Free Cash Flow⁴

↑ \$3.5B+

- Capitalizing on our leading exposure to strengthening infrastructure and federal markets
- Delivering on our unprecedented MS pipeline
- Benefiting from improving energy and industrial cycles
- Scale and relentless focus on project delivery to drive margin expansion
- Integrated delivery creates substantial bidding and execution efficiencies
- Debt reduction drives lower interest expense
- Continued industry-leading free cash flow performance
- Capital allocation priorities consistent with our DBFO vision and ensuring long-term returns for shareholders

Reconciliation for Amortization, Acquisition & Integration Expenses, Financing Charges and Impacts Associated with Disposals

	Three Months Ended			Six Months Ended	
	Mar 31, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017
Income from operations	\$ 140.7	\$ 143.4	\$ 140.9	\$ 196.1	\$ 284.3
Non-core operating losses	5.5	2.0	0.5	12.6	2.5
Acquisition and integration expenses	50.8	15.4	20.0	91.8	35.4
Loss (gain) on disposal activities	1.6	-	(0.6)	42.6	(0.6)
Amortization of intangible assets	70.0	27.4	27.7	145.0	55.1
Adjusted income from operations	<u>\$ 268.6</u>	<u>\$ 188.2</u>	<u>\$ 188.5</u>	<u>\$ 488.1</u>	<u>\$ 376.7</u>
Income before income tax expense (benefit)	\$ 78.8	\$ 90.6	\$ 80.4	\$ 77.7	\$ 171.0
Non-core operating losses	5.5	2.0	0.5	12.6	2.5
Acquisition and integration expenses	50.7	15.4	20.0	91.7	35.4
Loss (gain) on disposal activities	1.6	-	(0.6)	42.6	(0.6)
Amortization of intangible assets	70.0	27.4	27.7	145.0	55.1
Financing charges in interest expense	4.1	2.8	8.7	8.2	11.5
Adjusted income before income tax expense (benefit)	<u>\$ 210.7</u>	<u>\$ 138.2</u>	<u>\$ 136.7</u>	<u>\$ 377.8</u>	<u>\$ 274.9</u>
Income tax expense (benefit)	\$ 12.2	\$ 24.8	\$ (35.4)	\$ 11.5	\$ (10.6)
Tax effect of the above adjustments [†]	35.1	8.8	15.5	71.0	24.3
Adjusted income tax expense (benefit)	<u>\$ 47.3</u>	<u>\$ 33.6</u>	<u>\$ (19.9)</u>	<u>\$ 82.5</u>	<u>\$ 13.7</u>
[†] Adjusts the income tax expense (benefit) during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.					
Noncontrolling interests in income of consolidated subsidiaries, net of tax	\$ (24.7)	\$ (18.6)	\$ (13.4)	\$ (44.7)	\$ (32.0)
Amortization of intangible assets included in NCI, net of tax	(4.0)	(2.4)	(2.4)	(10.5)	(4.8)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	<u>\$ (28.7)</u>	<u>\$ (21.0)</u>	<u>\$ (15.8)</u>	<u>\$ (55.2)</u>	<u>\$ (36.8)</u>
Net income attributable to AECOM	\$ 41.9	\$ 47.2	\$ 102.4	\$ 21.5	\$ 149.6
Non-core operating losses	5.5	2.0	0.5	12.6	2.5
Acquisition and integration expenses	50.7	15.4	20.0	91.7	35.4
Amortization of intangible assets	70.0	27.4	27.7	145.0	55.1
Loss (gain) on disposal activities	1.6	-	(0.6)	42.6	(0.6)
Financing charges in interest expense	4.1	2.8	8.7	8.2	11.5
Tax effect of the above adjustments	(35.2)	(8.8)	(15.6)	(71.0)	(24.4)
Amortization of intangible assets included in NCI, net of tax	(4.0)	(2.4)	(2.4)	(10.5)	(4.8)
Adjusted net income attributable to AECOM	<u>\$ 134.6</u>	<u>\$ 83.6</u>	<u>\$ 140.7</u>	<u>\$ 240.1</u>	<u>\$ 224.3</u>
Net income attributable to AECOM – per diluted share	\$ 0.27	\$ 0.30	\$ 0.65	\$ 0.14	\$ 0.94
Per diluted share adjustments:					
Non-core operating losses	0.04	0.01	0.01	0.09	0.02
Acquisition and integration expenses	0.33	0.10	0.12	0.59	0.22
Amortization of intangible assets	0.45	0.17	0.18	0.93	0.35
Loss on disposal activities	0.01	-	-	0.27	-
Financing charges in interest expense	0.03	0.02	0.05	0.06	0.07
Tax effect of the above adjustments	(0.23)	(0.05)	(0.11)	(0.46)	(0.15)
Amortization of intangible assets included in NCI, net of tax	(0.03)	(0.02)	(0.01)	(0.07)	(0.03)
Adjusted net income attributable to AECOM – per diluted share	<u>\$ 0.87</u>	<u>\$ 0.53</u>	<u>\$ 0.89</u>	<u>\$ 1.55</u>	<u>\$ 1.42</u>
Weighted average shares outstanding – diluted	155.4	158.0	158.7	155.1	158.3

Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

	Three Months Ended			Six Months Ended	
	Mar 31, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017
EBITDA ⁽¹⁾	\$ 221.3	\$ 188.2	\$ 190.5	\$ 368.6	\$ 378.7
Non-core operating losses	5.5	2.0	0.5	12.6	2.5
Acquisition and integration expenses	50.7	15.4	20.0	91.7	35.4
Loss (gain) on disposal activities	1.5	-	(0.6)	42.6	(0.6)
Depreciation expense included in acquisition and integration expense line above	(6.2)	(0.3)	(0.5)	(12.1)	(0.8)
Adjusted EBITDA	<u>\$ 272.8</u>	<u>\$ 205.3</u>	<u>\$ 209.9</u>	<u>\$ 503.4</u>	<u>\$ 415.2</u>
Other expense	(0.8)	(0.8)	(1.3)	(3.8)	(2.1)
Interest income ⁽²⁾	0.8	0.7	1.3	1.8	2.0
Depreciation ⁽³⁾	(33.0)	(38.0)	(37.2)	(68.6)	(75.2)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	24.8	18.6	13.4	44.8	32.0
Amortization of intangible assets included in NCI, net of tax	4.0	2.4	2.4	10.5	4.8
Adjusted income from operations	<u>\$ 268.6</u>	<u>\$ 188.2</u>	<u>\$ 188.5</u>	<u>\$ 488.1</u>	<u>\$ 376.7</u>
<small>(¹) See Reconciliation of Net Income Attributable to AECOM to EBITDA; (²) Included in other income; (³) Excluding acquisition and integration related expenses</small>					
Segment income from Operations [‡]					
Design & Consulting Services Segment:					
Income from operations	\$ 99.4	\$ 99.3	\$ 112.7	\$ 181.7	\$ 212.0
Non-core operating losses	5.5	2.0	0.5	7.4	2.5
Gain on disposal activities	-	-	(0.6)	-	(0.6)
Amortization of intangible assets	35.6	7.0	6.9	72.5	13.9
Adjusted income from operations	<u>\$ 140.5</u>	<u>\$ 108.3</u>	<u>\$ 119.5</u>	<u>\$ 261.6</u>	<u>\$ 227.8</u>
Construction Services Segment:					
Income (loss) from operations	\$ 5.0	\$ 18.1	\$ 25.7	\$ (21.9)	\$ 43.8
Non-core operating losses	-	-	-	5.2	-
Loss on disposal activities	1.6	-	-	42.6	-
Amortization of intangible assets	10.6	7.3	7.8	21.5	15.1
Adjusted income from operations	<u>\$ 17.2</u>	<u>\$ 25.4</u>	<u>\$ 33.5</u>	<u>\$ 47.4</u>	<u>\$ 58.9</u>
Management Services Segment:					
Income from operations	\$ 116.5	\$ 74.0	\$ 52.4	\$ 186.2	\$ 126.4
Amortization of intangible assets	23.9	13.1	13.0	51.0	26.1
Adjusted income from operations	<u>\$ 140.4</u>	<u>\$ 87.1</u>	<u>\$ 65.4</u>	<u>\$ 237.2</u>	<u>\$ 152.5</u>

[‡] During the first quarter of fiscal year 2017, a maintenance related operation previously reported within our CS segment was realigned within our MS segment to reflect present management oversight. Accordingly, to conform to the current period presentation approximately \$33 million of revenue and \$31 million of cost of revenue was reclassified for the quarter ended March 31, 2016. For the six months ended March 31, 2016, \$66 million of revenue and \$63 million of cost of revenue was reclassified.

Reconciliation for Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended			Six Months Ended		
	March 31, 2017			March 31, 2017		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue						
AECOM Consolidated	\$ 4,427.2	\$ 45.1	\$ 4,382.1	\$ 8,785.5	\$ 95.8	\$ 8,689.7
Design & Consulting Services	1,867.5	-	1,867.5	3,708.3	-	3,708.3
Construction Services	1,732.7	45.1	1,687.6	3,482.9	95.8	3,387.1
Management Services	827.0	-	827.0	1,594.3	-	1,594.3

FY17 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2017
GAAP EPS Guidance	\$2.14 to \$2.54
Adjusted EPS Excludes:	
Amortization of intangible assets	\$0.60
Acquisition and integration-related expenses	\$0.23
Financing charges in interest expense	\$0.11
Year-to-date non-core operating losses	\$0.01
Tax effect of the above items*	(\$0.29)
Adjusted EPS Guidance (Non-GAAP)	<u>\$2.80 to \$3.20</u>

*The adjusted tax expense differs from the GAAP tax expense based on the deductibility and tax rate applied to each of the adjustments.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Six Months Ended			Three Months Ended				
	Mar 31,	Sep 30,	Dec 31,	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,
	2015	2015	2015	2016	2016	2016	2016	2017
Net cash provided by (used in) operating activities	\$ 332.6	\$ 431.8	\$ 78.0	\$ 113.2	\$ 260.1	\$ 362.9	\$ 77.5	\$ (46.1)
Capital expenditures, net	(55.6)	(13.8)	(0.8)	(30.3)	(68.8)	(36.9)	(21.0)	(17.7)
Free cash flow	<u>\$ 277.0</u>	<u>\$ 418.0</u>	<u>\$ 77.2</u>	<u>\$ 82.9</u>	<u>\$ 191.3</u>	<u>\$ 326.0</u>	<u>\$ 56.5</u>	<u>\$ (63.8)</u>

	Fiscal Years Ended Sep 30,				
	2012	2013	2014	2015	2016
Net cash provided by operating activities	\$ 433.4	\$ 408.6	\$ 360.6	\$ 764.4	\$ 814.2
Capital expenditures, net	(62.9)	(52.1)	(62.8)	(69.4)	(136.8)
Free cash flow	<u>\$ 370.5</u>	<u>\$ 356.5</u>	<u>\$ 297.8</u>	<u>\$ 695.0</u>	<u>\$ 677.4</u>