

Second-Quarter Fiscal Year 2016

May 10, 2016

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, including any projections of earnings, revenue, cash flows, tax rate, share count, interest expense, amortization of intangible assets, acquisition and integration costs, synergy costs, AECOM Capital contributions or other financial items; 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:

- demand for our services is cyclical;
- 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;
- 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 Quarterly Report on Form 10-Q 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, adjusted EBITDA, adjusted tax rate, 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 are also providing additional non-GAAP financial measures to reflect the impact of past acquisitions, including acquisition and integration expenses. 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>.

Presenters

Michael S. Burke

Chairman

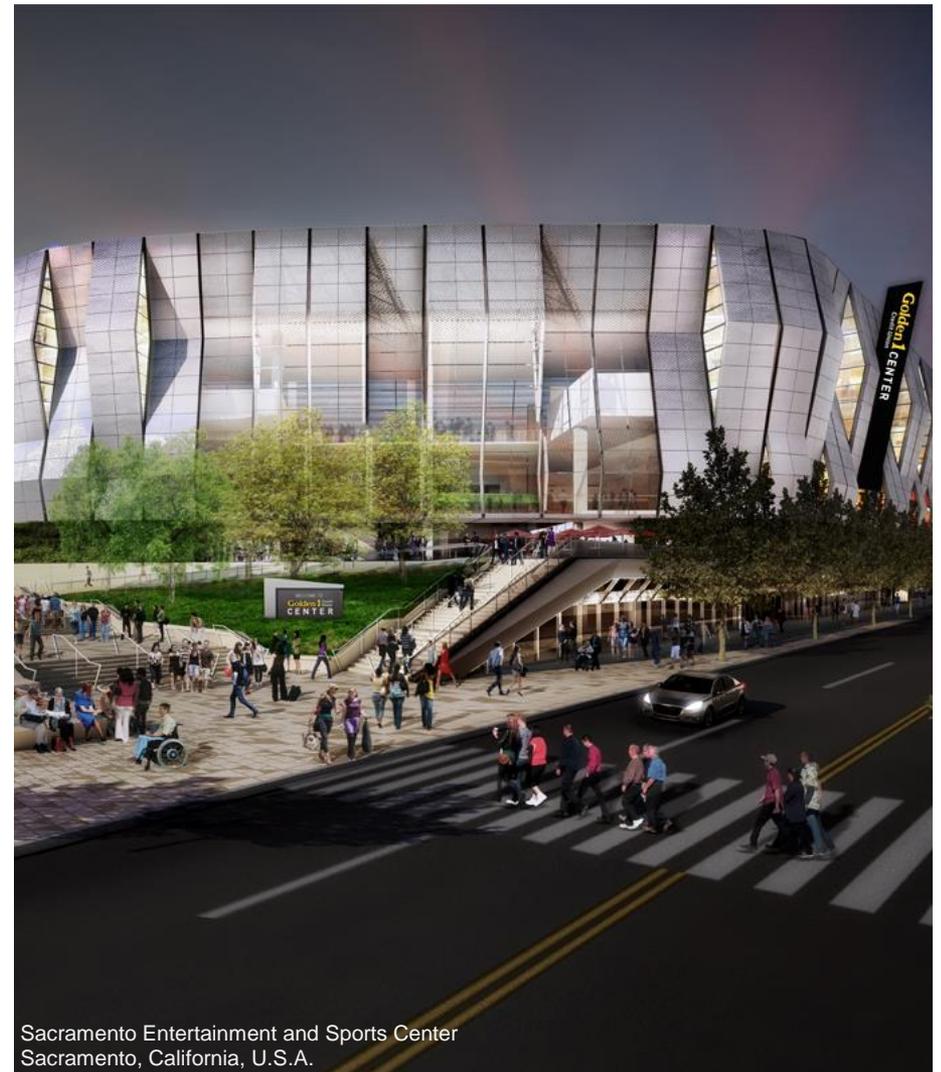
Chief Executive Officer

Stephen M. Kadenacy

President

W. Troy Rudd

Chief Financial Officer



AECOM Fiscal Year 2016 Second-Quarter Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today's Call

- ✓ Q2 FY16 overview
- ✓ Review of key markets
- ✓ FY16 guidance update

- ✓ Q2 adjusted EPS¹ of \$0.87; an increase of 50% year over year
- ✓ Q2 free cash flow² of \$83 million; reduced term debt by \$76 million
- ✓ Reiterating \$600-\$800 million annual free cash flow² target for fiscal 2016 and fiscal 2017
- ✓ \$854 million of debt reduction since completing the URS transaction
- ✓ Nearly \$39 billion backlog; DCS Americas backlog up 8% year over year
 - \$1.1 billion of Q2 Building Construction wins not in backlog due to JV/Agency accounting
- ✓ Full-year adjusted EPS¹ guidance maintained at \$3.00 to \$3.40

¹ 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. ² Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

Q2 FY16 Business Highlights & Outlook

Design & Consulting Services

- Positive organic growth in Americas; backlog increased 8% with transportation backlog up nearly 10% since beginning of FY16
- Trends improving in water and environment markets
- UK revenue up 5% on continued strength in public sector markets



Construction Services

- Building Construction revenue increased 25%
- Successfully expanding Building Construction into new markets and geographies
- Power & civil construction markets improving with significant recent wins



Management Services

- Revenue increased 5%
- \$1.2 trillion omnibus budget resulting in higher bidding activity
- Nearly \$40 billion pipeline of pursuits; up \$5 billion QoQ
- \$12 billion of bids under client evaluation; up \$7 billion QoQ
- Significant intelligence and international opportunities



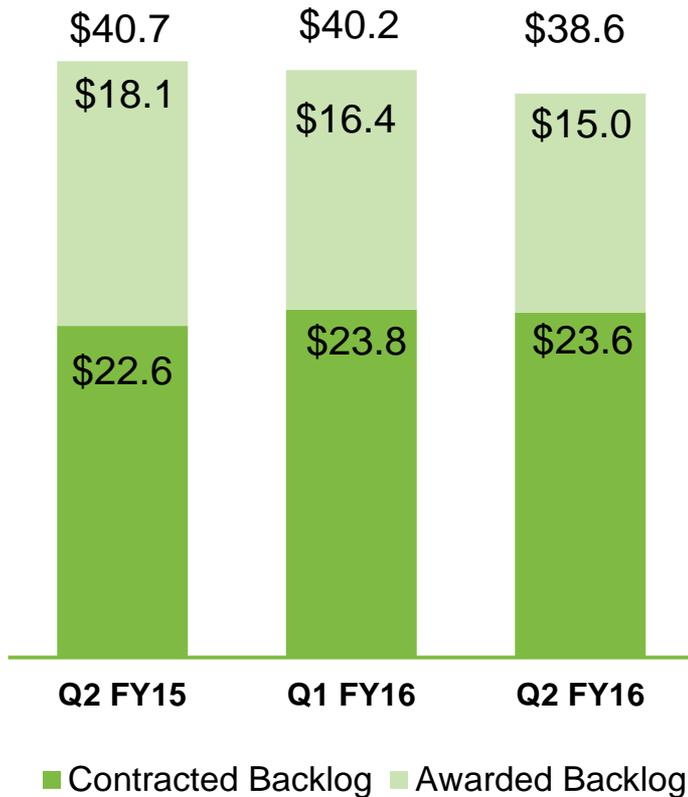
Q2 FY16 Performance

(in millions, except EPS, margins and tax rate)	Q2 FY15	Q1 FY16	Q2 FY16	Q2 % Change	
				Seq.	YoY
Revenue	\$4,506	\$4,298	\$4,381	2%	(3)%
Adj. Op. Income¹	\$210	\$219	\$269	22%	28%
Adj. Op. Income Margin¹	4.7%	5.1%	6.1%	102 bps	147 bps
Adj. EBITDA Margin¹	5.0%	5.4%	6.2%	86 bps	120 bps
Adj. Tax Rate²	29.3%	25.0%	26.0%	100 bps	(327 bps)
Net Income³	\$0.3	\$(20)	\$42	NM	NM
Adj. Net Income^{1,3}	\$89	\$105	\$135	28%	51%
Adj. Diluted EPS^{1,3}	\$0.58	\$0.68	\$0.87	28%	50%
Adj. Diluted Avg. Shares⁴	152.8	154.8	155.4	0.4%	2%
Free Cash Flow⁵	\$19	\$77	\$83	7%	327%

¹ Excludes 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. ² Inclusive of the non-controlling interest deduction and excluding integration-related expenses, financing charges in interest expense, and the amortization of intangible assets and financial impacts associated with expected and actual dispositions of non-core businesses and assets. ³ Attributable to AECOM. ⁴ When there is a net loss, basic and dilutive GAAP EPS calculations use the same share count to avoid any antidilutive effect; however, the adjusted EPS includes the dilutive shares excluded in the GAAP EPS. ⁵ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

Healthy Book of Future Business & Revenue Visibility

Backlog (\$ billions)



Q2 FY16 book-to-burn¹ of 0.6x

- **\$38.6 billion backlog**
 - 0.9x book-to-burn if full value of JV and Agency work included
- **Contracted backlog increased 4.4% YoY due to:**
 - 38% growth in Building Construction
 - 14% growth in Energy & Industrial Construction

¹ Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

Segment Results — Design & Consulting Services (DCS)

DCS:

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.

Key Points:

- Americas returned to positive organic growth with momentum in all end markets
- Adjusted operating margin increased from 5.3% in Q2 FY15 to 7.1% in Q2 FY16

(in millions, except margin)	Q2 FY15	Q1 FY16	Q2 FY16	Q2 % Change	
				Seq.	YoY
Revenue	\$2,036	\$1,862	\$1,966	6%	(3)%
Op. Income	\$52	\$82	\$99	21%	93%
Op. Income Margin¹	2.5%	4.4%	5.1%	64 bps	252 bps
Adj. Op. Income²	\$108	\$121	\$140	16%	30%
Adj. Op. Income Margin^{1,2}	5.3%	6.5%	7.1%	64 bps	183 bps

¹ Operating Income/Revenue. ² 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.

Segment Results — Construction Services (CS)

CS:

Provides construction services for energy, commercial, industrial, and public and private infrastructure clients globally.

Key Points:

- Building construction up 25%, offset by weakness in oil and gas market
- Adjusted operating margin strong excluding impact of oil and gas market

(in millions, except margin)	Q2 FY15	Q1 FY16	Q2 FY16	Q2 % Change	
				Seq.	YoY
Revenue	\$1,641	\$1,712	\$1,546	(10)%	(6)%
Op. Income	\$7	\$(25)	\$7	(127)%	(3)%
Op. Income Margin¹	0.4%	(1.5)%	0.4%	194 bps	1 bps
Adj. Op. Income²	\$26	\$32	\$19	(40)%	(27)%
Adj. Op. Income Margin^{1,2}	1.6%	1.9%	1.2%	(62 bps)	(36 bps)

¹ Operating Income/Revenue. ² 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.

Segment Results — Management Services (MS)

MS:

Provides program and facilities management and maintenance, training, logistics, consulting, technical assistance, systems-integration and IT services, primarily for agencies of the U.S. government, national governments around the world, and commercial customers.

Key Points:

- Revenue increased 5%
- Adjusted operating margin of 15.9% compared to 12.7% in Q2 FY15
- Results benefited from the accelerated cost recovery on federal contract pension entitlements

(in millions, except margin)	Q2 FY15	Q1 FY16	Q2 FY16	Q2 % Change	
				Seq.	YoY
Revenue	\$829	\$724	\$869	20%	5%
Op. Income	\$69	\$68	\$115	68%	66%
Op. Income Margin¹	8.3%	9.4%	13.2%	376 bps	484 bps
Adj. Op. Income²	\$105	\$95	\$138	45%	32%
Adj. Op. Income Margin^{1,2}	12.7%	13.2%	15.9%	276 bps	324 bps

¹ Operating Income/Revenue. ² Excluding acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets.

AECOM Capital – Key Component of Integrated Delivery

Launched in 2013, AECOM Capital is a platform for investing in public infrastructure and private real estate opportunities.

- Nearly \$200 million of capital committed since inception, representing approximately 8.0 million square feet and \$3.5 billion in real estate investments, \$1.5 billion of which is managed by AECOM's Construction Services segment
- Expect to begin realizing embedded gains this year; anticipate continued EPS contribution as our current portfolio matures and we expand our investments
- Recent investment in Muskingum River Hydro project marks our first private-to-private non-real estate investment; highlights the strength of our broad capabilities
- Poised to begin investing in the P3 market, a market enhanced by the passage of the FAST Act and for which AECOM already plays a leading role in design and construction



Cash Generation and Capital Allocation Highlights

Q2 FY16 Highlights

- Free cash flow¹ of \$83 million; reduced term debt by \$76 million
- Repaid \$854 million in debt subsequent to closing the URS transaction in FY15

FY11-Q2 FY16 Highlights

- Cumulative free cash flow^{1,2} of \$2.1 billion
- Repurchased \$660 million of stock

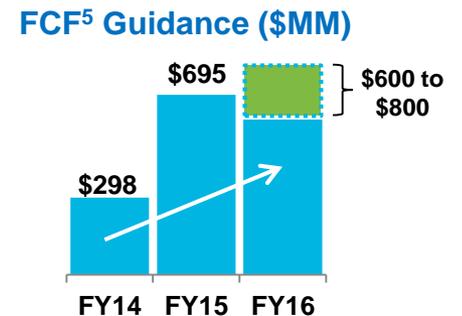
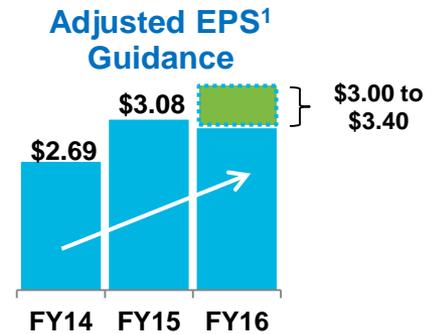
Capital Allocation Priorities

- Expect to generate \$600-\$800 million of FCF¹/year in FY16 and FY17
- Maintain flexibility to respond to changes in financial market conditions

¹ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure. ² Excludes the impact of settlement of the Deferred Compensation Plan in FY11.

Fiscal 2016 Outlook

- **Adjusted EPS¹ guidance of \$3.00 to \$3.40**
- **Other Metrics**
 - Effective adjusted tax rate² of approximately 27%
 - FY16 share count of approximately 156 million
 - Approximately \$165 million in depreciation expense
 - Approximately \$200 million of amortization of intangible assets⁴
 - Approximately \$210 million in interest expense excluding acquisition-related amortization
 - Capital expenditures³ of approximately \$150 million
 - Approximately \$200 million of acquisition and integration-related expenses
- **On track to exit FY16 at a \$275 million synergy savings run-rate**
- **Total synergy savings run-rate target of \$325 million achieved in 2017**



¹ 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. ² Inclusive of non-controlling interest deduction and adjusted for acquisition and integration expenses, financing charges in interest expense, and the amortization of intangible assets and financial impacts associated with expected and actual dispositions of non-core businesses and assets. ³ Capital expenditures, net of proceeds from disposals. ⁴ Amortization of intangible assets expense includes the impact of amortization included in equity in earnings of joint ventures and non-controlling interests. ⁵ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

AECOM: Creating Shareholder Value Through Cycles

AECOM is distinguished by:

- Industry leading cash flow profile
- A history of disciplined, returns-driven capital allocation
- A broadly diverse end market and geographic mix
- A lower-risk contracting mix and disciplined execution culture
- Exposure to secular trends such as urbanization and environmental remediation
- A higher percentage of recurring business
- Lower exposure to macro sensitive end markets

EPS Growth Through Economic Cycles



*Excluding goodwill impairment.

**Excluding acquisition and integration related expenses, financing charges in interest expense, and the amortization of intangible assets.

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

(in millions, except per share data)	Three Months Ended			Six Months Ended	
	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016
Income (loss) from operations	\$ 6.5	\$ 55.4	\$ 140.7	\$ (7.6)	\$ 196.1
Non-core operating losses	-	7.1	5.5	-	12.6
Acquisition and integration expenses	91.6	41.0	50.8	230.1	91.8
Loss on disposal activities	-	41.0	1.6	-	42.6
Amortization of intangible assets	111.7	75.0	70.0	225.9	145.0
Adjusted income from operations	<u>\$ 209.8</u>	<u>\$ 219.5</u>	<u>\$ 268.6</u>	<u>\$ 448.4</u>	<u>\$ 488.1</u>
(Loss) income before income tax expense	\$ (55.2)	\$ (1.1)	\$ 78.8	\$ (185.5)	\$ 77.7
Non-core operating losses	-	7.1	5.5	-	12.6
Acquisition and integration expenses	91.6	41.0	50.7	230.1	91.7
Loss on disposal activities	-	41.0	1.6	-	42.6
Amortization of intangible assets	111.7	75.0	70.0	225.9	145.0
Financing charges in interest expense	4.0	4.1	4.1	72.0	8.2
Adjusted income before income tax expense	<u>\$ 152.1</u>	<u>\$ 167.1</u>	<u>\$ 210.7</u>	<u>\$ 342.5</u>	<u>\$ 377.8</u>
Income tax (benefit) expense	\$ (75.8)	\$ (0.7)	\$ 12.2	\$ (88.0)	\$ 11.5
Tax effect of the above adjustments [†]	112.7	35.9	35.1	171.6	71.0
Adjusted income tax expense	<u>\$ 36.9</u>	<u>\$ 35.2</u>	<u>\$ 47.3</u>	<u>\$ 83.6</u>	<u>\$ 82.5</u>
[†] Adjusts the income tax (benefit) expense 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	\$ (20.4)	\$ (20.0)	\$ (24.7)	\$ (41.3)	\$ (44.7)
Amortization of intangible assets included in NCI, net of tax	(5.6)	(6.5)	(4.0)	(13.0)	(10.5)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	<u>\$ (26.0)</u>	<u>\$ (26.5)</u>	<u>\$ (28.7)</u>	<u>\$ (54.3)</u>	<u>\$ (55.2)</u>
Net income (loss) attributable to AECOM	\$ 0.2	\$ (20.4)	\$ 41.9	\$ (138.8)	\$ 21.5
Non-core operating losses	-	7.1	5.5	-	12.6
Acquisition and integration expenses	91.6	41.0	50.7	230.1	91.7
Amortization of intangible assets	111.7	75.0	70.0	225.9	145.0
Loss on disposal activities	-	41.0	1.6	-	42.6
Financing charges in interest expense	4.0	4.1	4.1	72.0	8.2
Tax effect of the above adjustments	(112.7)	(35.8)	(35.2)	(171.6)	(71.0)
Amortization of intangible assets included in NCI, net of tax	(5.6)	(6.5)	(4.0)	(13.0)	(10.5)
Adjusted net income attributable to AECOM	<u>\$ 89.2</u>	<u>\$ 105.5</u>	<u>\$ 134.6</u>	<u>\$ 204.6</u>	<u>\$ 240.1</u>
Net (loss) income attributable to AECOM – per diluted share*	\$ -	\$ (0.13)	\$ 0.27	\$ (0.95)	\$ 0.14
Per diluted share adjustments:					
Non-core operating losses	-	0.05	0.04	-	0.08
Acquisition and integration expenses	0.60	0.26	0.33	1.55	0.60
Amortization of intangible assets	0.73	0.48	0.45	1.51	0.93
Loss on disposal activities	-	0.26	0.01	-	0.27
Financing charges in interest expense	0.03	0.03	0.03	0.50	0.05
Tax effect of the above adjustments	(0.74)	(0.23)	(0.23)	(1.15)	(0.45)
Amortization of intangible assets included in NCI, net of tax	(0.04)	(0.04)	(0.03)	(0.08)	(0.07)
Adjusted net income attributable to AECOM – per diluted share*	<u>\$ 0.58</u>	<u>\$ 0.68</u>	<u>\$ 0.87</u>	<u>\$ 1.38</u>	<u>\$ 1.55</u>
Weighted average shares outstanding – diluted	152.8	154.8	155.4	148.30	155.10

*When there is a net loss, basic and dilutive GAAP EPS calculations use the same share count to avoid any antidilutive effect; however, the adjusted EPS includes the dilutive shares excluded in the GAAP EPS

Appendix: Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

(\$ in millions, except per share data)	Three Months Ended			Six Months Ended	
	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015	Mar 31, 2016
EBITDA ⁽¹⁾	\$ 143.4	\$ 147.3	\$ 221.3	\$ 260.2	\$ 368.6
Non-core operating losses	-	7.1	5.5	-	12.6
Acquisition and integration expenses	91.6	41.0	50.7	230.1	91.7
Loss on disposal activities	-	41.1	1.5	-	42.6
Depreciation expense included in acquisition and integration expense line above	(8.3)	(5.9)	(6.2)	(8.3)	(12.1)
Adjusted EBITDA	<u>\$ 226.7</u>	<u>\$ 230.6</u>	<u>\$ 272.8</u>	<u>\$ 482.0</u>	<u>\$ 503.4</u>
Other income (loss)	1.0	(3.0)	(0.8)	(1.6)	(3.8)
Interest income ⁽²⁾	1.2	1.0	0.8	2.8	1.8
Depreciation ⁽³⁾	(45.8)	(35.6)	(33.0)	(92.7)	(68.6)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	20.4	20.0	24.8	41.2	44.8
Amortization of intangible assets included in NCI, net of tax	6.3	6.5	4.0	16.7	10.5
Adjusted income from operations	<u>\$ 209.8</u>	<u>\$ 219.5</u>	<u>\$ 268.6</u>	<u>\$ 448.4</u>	<u>\$ 488.1</u>

⁽¹⁾ See Reconciliation of Net Income Attributable to AECOM to EBITDA in the earnings release

⁽²⁾ Included in other income

⁽³⁾ Excluding acquisition and integration related expenses

Segment income from Operations

Design & Consulting Services Segment:

Income from operations	\$ 51.6	\$ 82.3	\$ 99.4	\$ 99.4	\$ 181.7
Non-core operating losses	-	1.9	5.5	-	7.4
Amortization of intangible assets	56.6	36.9	35.6	106.5	72.5
Adjusted income from operations	<u>\$ 108.2</u>	<u>\$ 121.1</u>	<u>\$ 140.5</u>	<u>\$ 205.9</u>	<u>\$ 261.6</u>

Construction Services Segment:

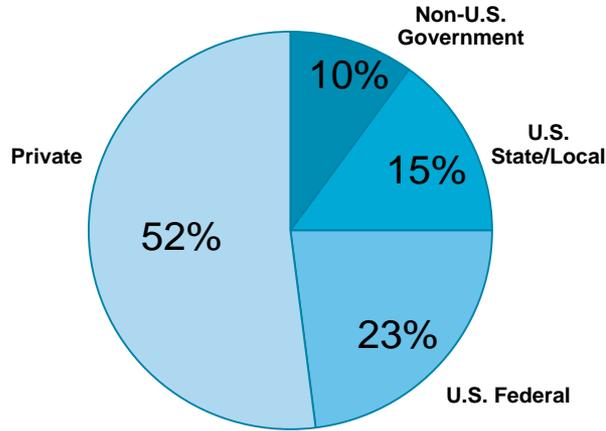
Income (loss) from operations	\$ 7.2	\$ (25.5)	\$ 7.0	\$ 48.4	\$ (18.5)
Non-core operating losses	-	5.2	-	-	5.2
Loss on disposal activities	-	41.0	1.6	-	42.6
Amortization of intangible assets	19.0	10.9	10.6	50.9	21.5
Adjusted income from operations	<u>\$ 26.2</u>	<u>\$ 31.6</u>	<u>\$ 19.2</u>	<u>\$ 99.3</u>	<u>\$ 50.8</u>

Management Services Segment:

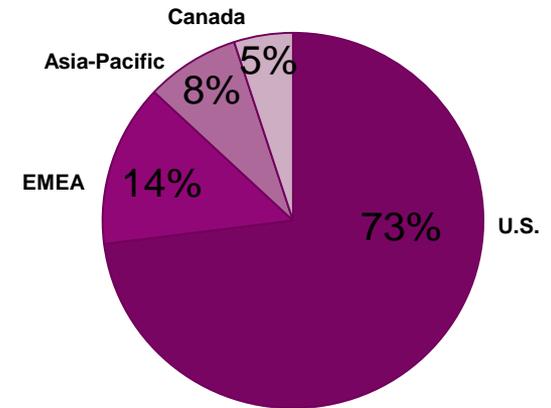
Income from operations	\$ 69.2	\$ 68.3	\$ 114.5	\$ 138.8	\$ 182.8
Amortization of intangible assets	36.1	27.1	23.9	68.5	51.0
Adjusted income from operations	<u>\$ 105.3</u>	<u>\$ 95.4</u>	<u>\$ 138.4</u>	<u>\$ 207.3</u>	<u>\$ 233.8</u>

Appendix: Diversified Geographies, End Markets, Funding Sources and Contract Types

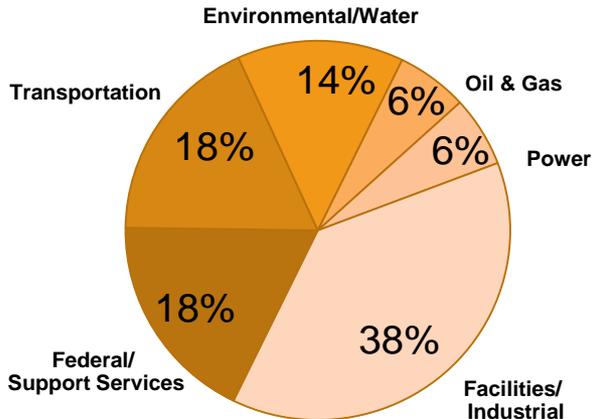
Funding Sources (Revenue)



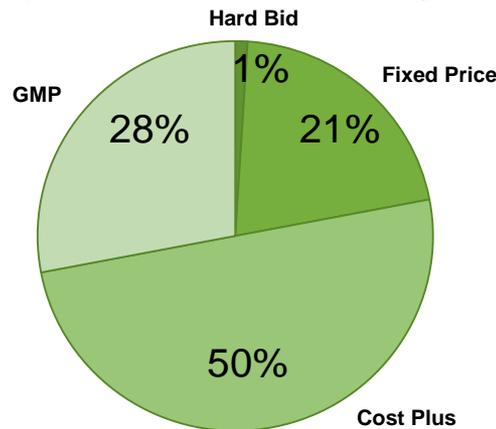
Geographies (Revenue)



End Markets (Revenue)



Contract Type (Contracted Backlog)



Note: End Markets, Geographies and Funding Sources based on Q2 FY16 TTM Revenue where work is performed. Contract Type based on Q2 FY16 Backlog.

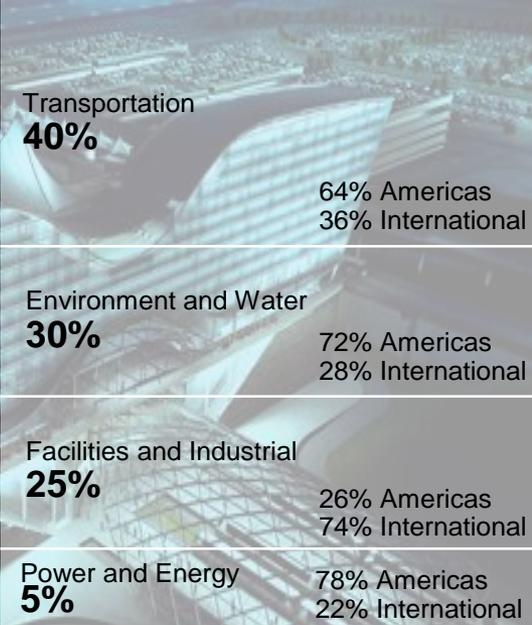
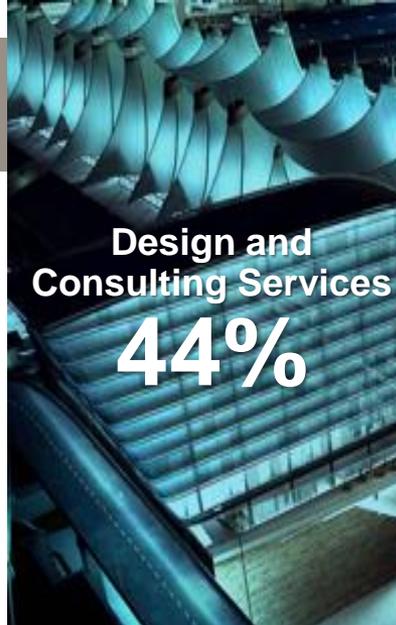
A Leading Global Engineering and Construction Services Company

Delivering global expertise and tailored local solutions, the scale and depth of AECOM's integrated Design and Consulting Services, Construction Services and Management Services offering is breathtaking. Leveraging these capabilities, our investment arm — AECOM Capital — is a visionary investment platform helping us to participate as a vital partner with our clients and advance development projects.

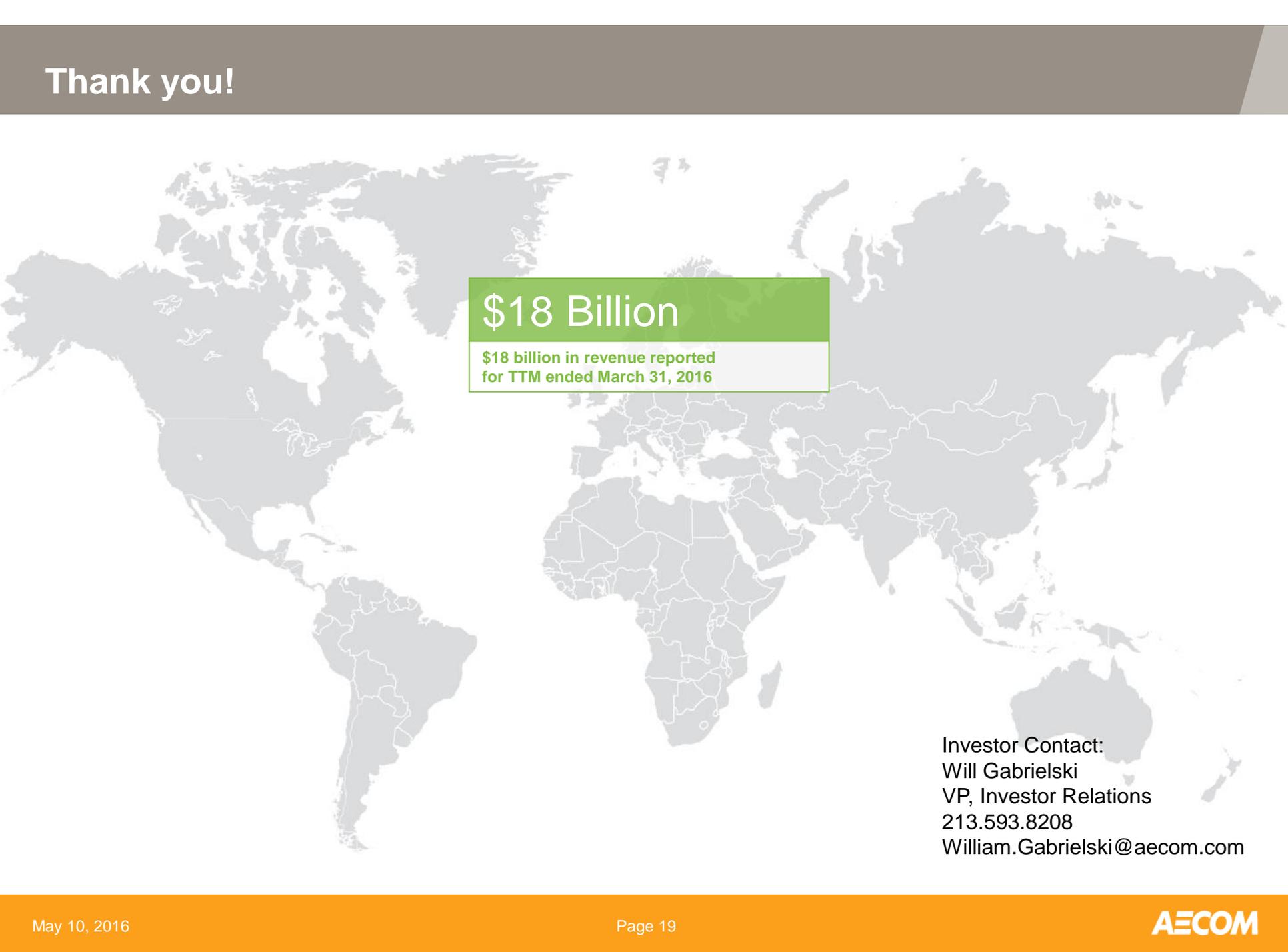
- ✓ World's Most Admired Companies; *Fortune*
- ✓ #1 in Design; *ENR 2016*

Note: Percentages based on TTM revenue.

May 10, 2016



Thank you!

A light gray world map is centered in the background of the slide. A green rectangular box is overlaid on the map, containing the text "\$18 Billion" in white. Below this box, a white rectangular box with a green border contains the text "\$18 billion in revenue reported for TTM ended March 31, 2016" in green.

\$18 Billion

**\$18 billion in revenue reported
for TTM ended March 31, 2016**

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