

Third Quarter Fiscal 2016

LOS ANGELES INTERNATIONAL AIRPORT (LAX)

United States

"Gateway to the World" boasting the most point of origin / point of destination travelers in the world with 66+ million passengers travelling in and out of LAX annually.

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Built to deliver a better world

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;
- 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 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>.

Michael S. Burke

Chairman

Chief Executive Officer



SPACEPORT AMERICA

United States

World's first commercial spaceport performed for the New Mexico Spaceport Authority and Virgin Galactic.

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Q3 FY'16 Results

- Accelerating growth in the Americas
- Eighth consecutive quarter of double-digit organic growth in Building Construction
- Unprecedented pipeline in Management Services
- Greater than 1x book-to-burn¹
- Strong free cash flow² of \$191 million, increase of 27%
- Continued debt reduction, over \$1 billion since close of URS

4.1%

Organic Growth³ in DCS Americas

14%

Organic Growth³ in Building Construction



Bids Submitted for Client Evaluation (MS)



Since Close of URS Transaction

Business Trends & Highlights



North America

- **Improved public sector funding:** transportation backlog up 12% year-to-date
- **Expanded capabilities provide competitive differentiation:** over \$1.1 billion of Power EPC contracts, large Power O&M recompetes, LA Rams stadium win
- **Diversifying into new markets:** commercial and stadium construction comprising two-thirds of BC wins year-to-date, up from <30% in 2015
- **Unprecedented federal government pipeline:** \$15 billion of bids under client evaluation, with additional \$10 billion in projects expected to be submitted in coming months

EMEA

- **U.K.:** revenue up 6.3%, diverse backlog provides visibility
- **Diversifying in Middle East:** defense and intelligence, and expanding CS platform

Asia Pacific

- 1.6 book-to-burn¹ across the region
- **Hong Kong:** backlog increased 12% sequentially, driven by market leadership and high win rate on large projects
- **Australia:** returned to positive organic growth for first time since 2012; recovery in transportation market



W. Troy Rudd

Chief Financial Officer

FRED HARTMAN BRIDGE

United States

Featuring award-winning double-diamond towers standing as tall as a 45 story building, the bridge enables eight lanes of smooth traffic flow 175 feet over the Houston Ship Channel

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Consolidated Performance

\$4.41b

Total Revenue

\$219m (5.0%)

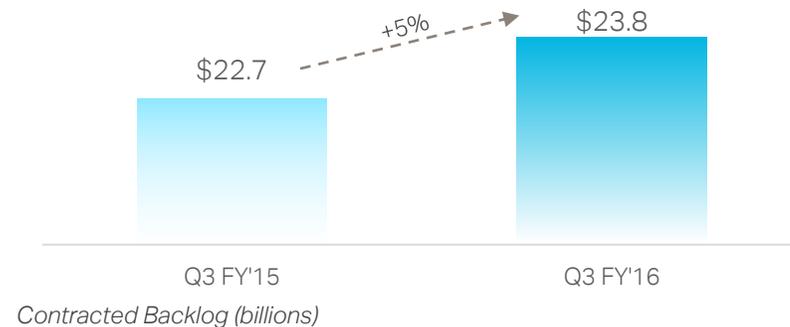
Adj. Operating Profit (Margin)⁴

\$0.43

EPS

\$0.81 (up 10%)

Adj. EPS⁵



- Accelerating growth in Americas Design and continued strength in Building Construction
- Greater than 1x book-to-burn¹
- Diverse pipeline and backlog by end market, service type and geography
- Integrated DBFO capabilities providing key competitive differentiator

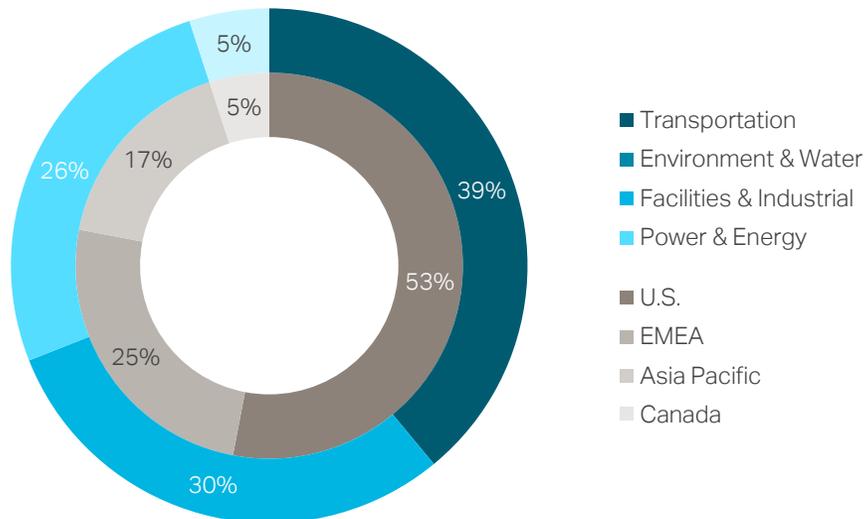
Segment Results – Design & Consulting Services (DCS)

\$1.92b (44%)

Segment Revenue (% of Total Revenue)

\$150m (7.8%)

Adj. Operating Profit (Margin)⁴



% of Segment Q3 Revenues

- Accelerating growth in Americas, with momentum building in transportation, environment and water
- Growth in Americas and U.K. offset by declines in Asia Pacific and Middle East
- Adj. operating margin³ increased 50 bps to 7.8%; synergy savings and strong execution

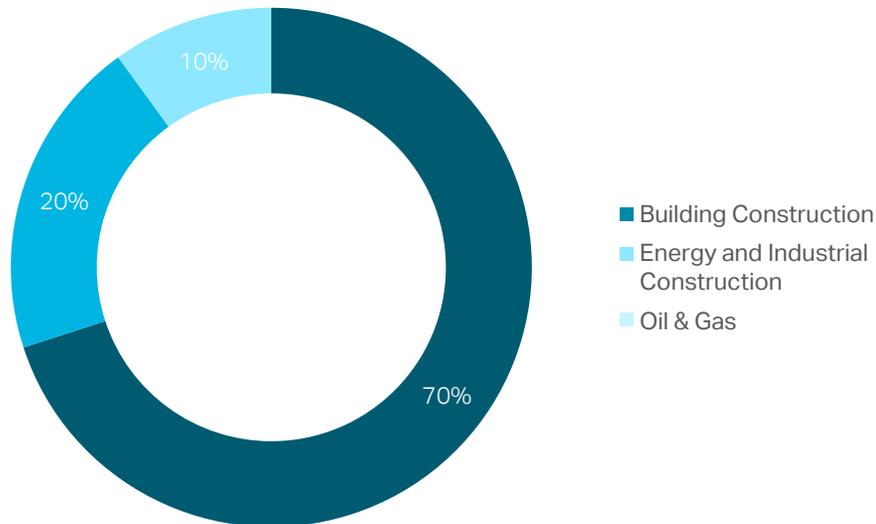
Segment Results – Construction Services (CS)

\$1.68b (38%)

Segment Revenue (% of Total Revenue)

\$23m (1.4%)

Adj. Operating Profit (Margin)⁴



% of Segment Q3 Revenues

- Building Construction up 14%, driven by market and geographic diversification
- 3x book-to-burn¹ in EIC driven by nearly \$1.1 billion of Power wins and large Power O&M recomplete
- Adj. operating margin³ increased 80 bps to 1.4%

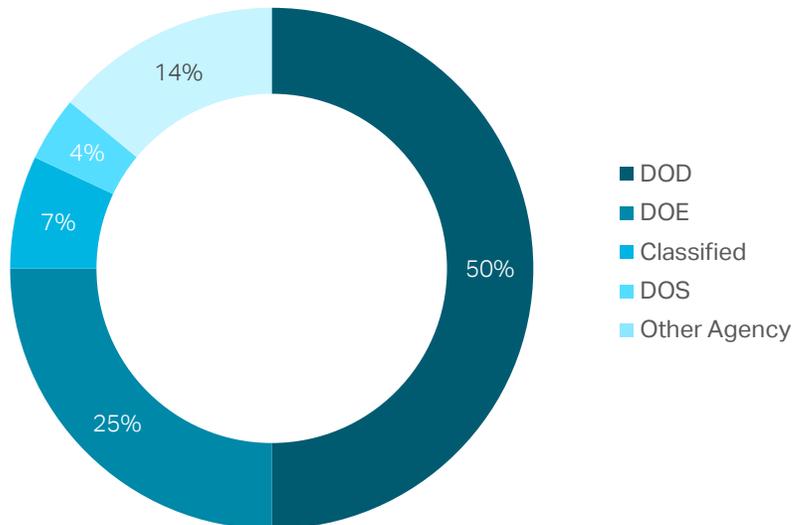
Segment Results – Management Services (MS)

\$804m (18%)

Segment Revenue (% of Total Revenue)

\$75m (9.3%)

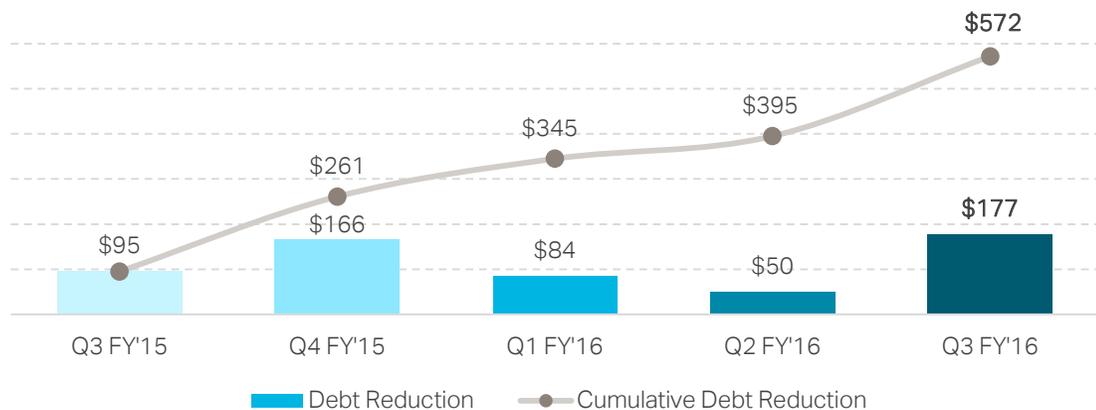
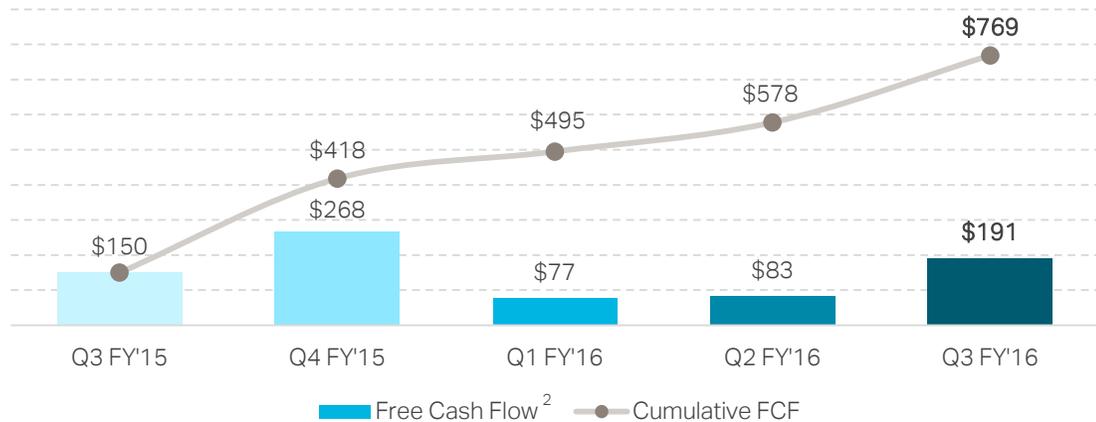
Adj. Operating Profit (Margin)⁴



% of Segment Q3 Revenues

- \$15 billion pipeline, up 25%, creates significant platform for growth
- Anticipate submitting additional \$10 billion of bids in coming months
- Adj. operating margin³ of 9.3% as a result of continued strong performance

Cash Generation and Capital Allocation Highlights



- Strong cash flows continue to fuel debt reduction
- Continued progress towards achieving greater capital allocation flexibility
- Over \$1 billion in free cash generation and debt reduction since the close of URS nearly two years ago

Stephen M. Kadenacy

President

GOLDEN 1 CENTER
United States

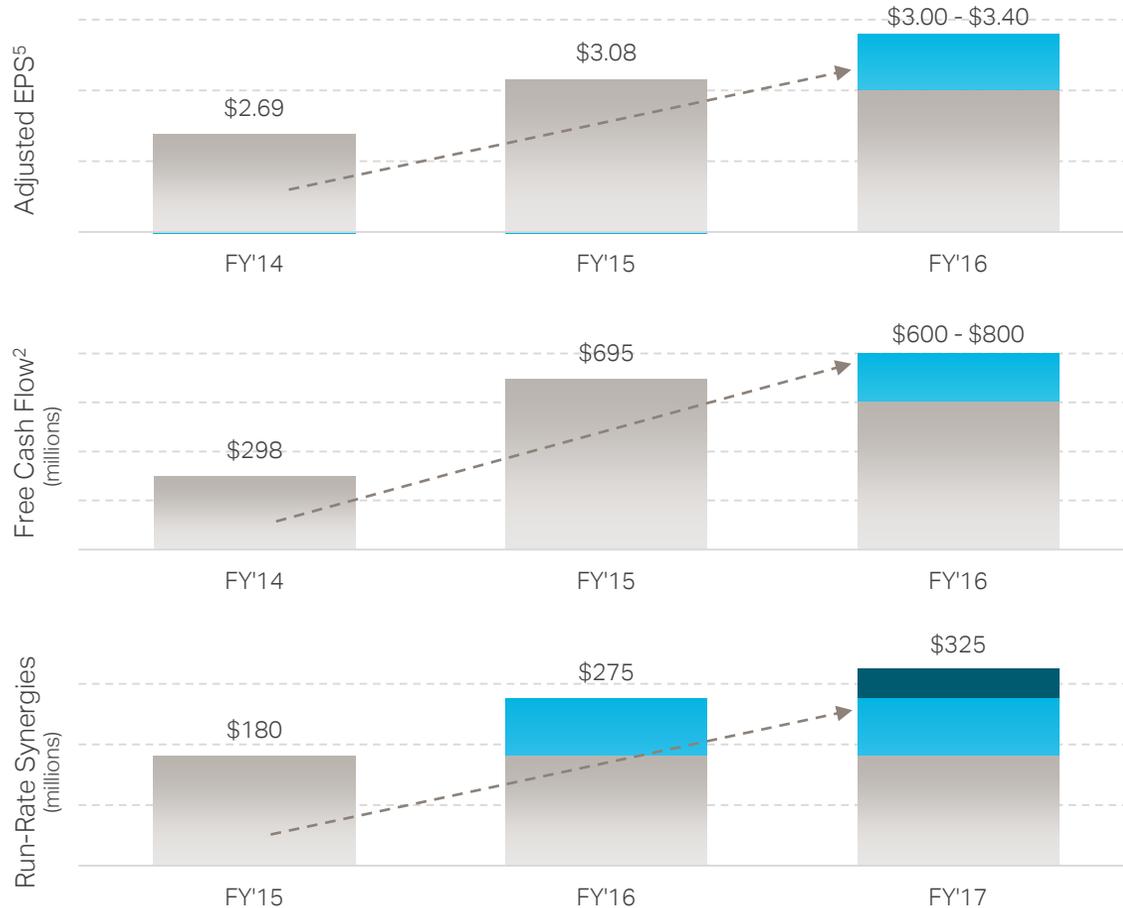
Anticipated to be completed later this year, Golden 1 Center will be the world's most comfortable, connected and sustainable sports venue.



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Fiscal 2016 Outlook

Key Performance Metrics



- Other metrics (all approx.):

- Effective adj. tax rate⁶ 24%
- FY'16 share count 156 million
- \$165 million depreciation expense
- \$210 million amortization of intangible assets⁷
- \$225 million interest expense excl. acquisition-related amortization
- \$150 million capital expenditures⁸
- \$200 million acquisition and integration-related expenses

Appendix



BARCLAYS CENTER
United States

The 670,000-square-foot multi-purpose center with 18,000 seats, and 105 suites set a new standard in arena design and construction.

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Footnotes

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

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.

³ At constant currency and excludes revenue associated with actual and planned non-core asset and business dispositions from all periods.

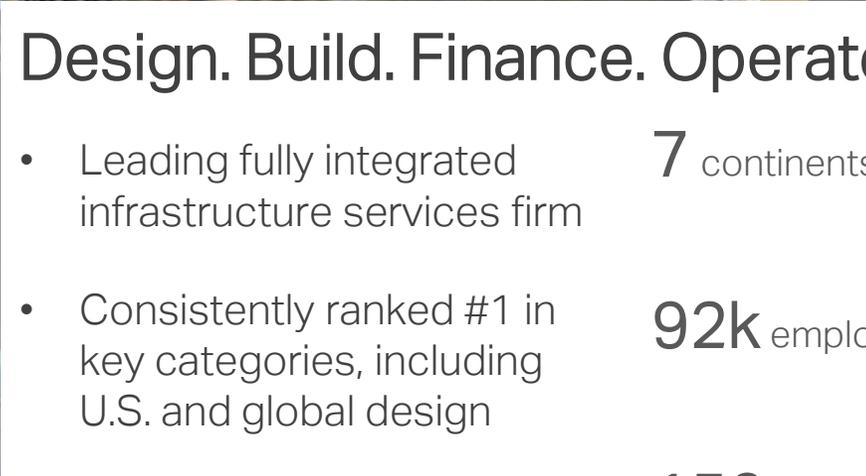
⁴ Excluding intangible amortization and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

⁵ 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.

⁶ 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.

⁷ Amortization of intangible assets expense includes the impact of amortization included in equity in earnings of joint ventures and non-controlling interests.

⁸ Capital expenditures, net of proceeds from disposals.



Design. Build. Finance. Operate.

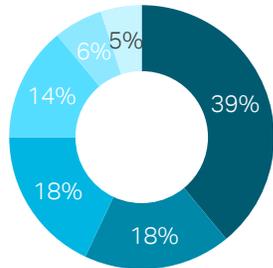
- Leading fully integrated infrastructure services firm **7** continents **\$18b** revenue (TTM)
 - Consistently ranked #1 in key categories, including U.S. and global design **92k** employees **\$38b** backlog
 - Executing the world's most complex and iconic projects **150+** countries **\$5.4b** market 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: 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.

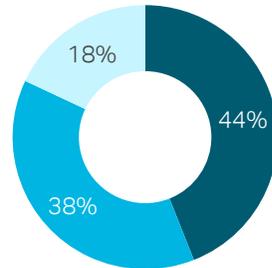
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ3'16)

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

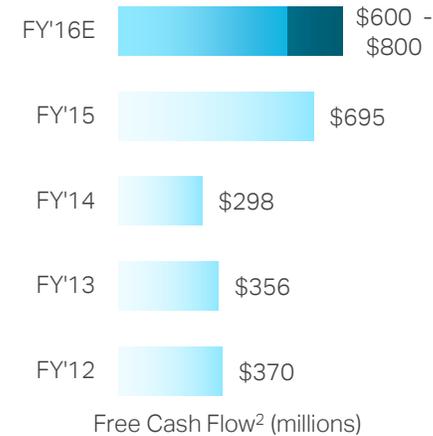
Broad Segment Capabilities



% of TTM Revenues (as of FQ3'16)

- Design & Consulting Services
- Construction Services
- Management Services

Consistent Financial Performance



Free Cash Flow² (millions)

Stockholder-Focused Capital Allocation

>\$1b

Total Free Cash Flow and Debt Reduction (since close of URS transaction)

\$660m

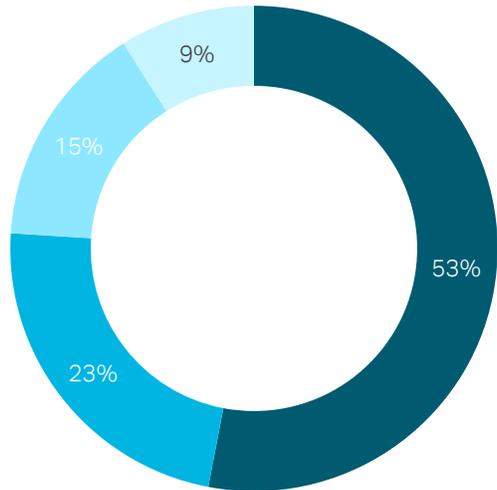
Share Repurchases (since FY'11)

12

M&A Transactions (since FY'11)

Diversified by Geography, Funding Source and Contract Type

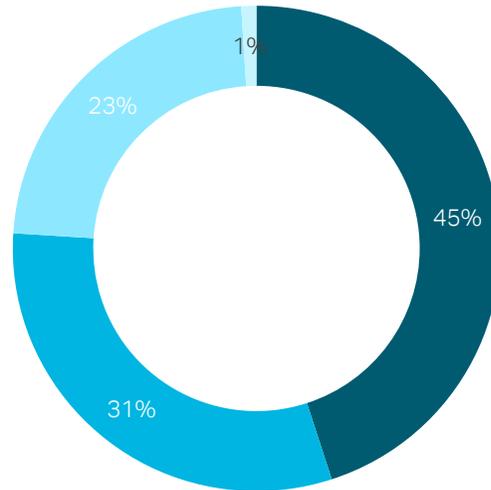
Funding Source



% of TTM Revenues (as of FQ3'16)

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

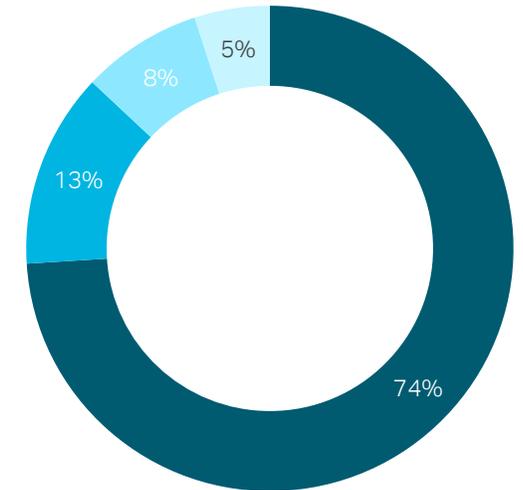
Contract Type



% of Contracted Backlog (as of FQ3'16)

- Cost Plus
- GMP
- Fixed Price
- Hard Bid

Geography



% of TTM Revenues (as of FQ3'16)

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

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2015	Mar 31, 2016	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016
Income from operations	\$ 41.4	\$ 140.7	\$ 110.4	\$ 33.8	\$ 306.5
Non-core operating losses	–	5.5	14.4	–	27.0
Acquisition and integration expenses	88.5	50.8	50.6	318.6	142.4
Loss on disposal activity	–	1.6	–	–	42.6
Amortization of intangible assets	94.1	70.0	43.8	320.0	188.8
Adjusted income from operations	<u>\$ 224.0</u>	<u>\$ 268.6</u>	<u>\$ 219.2</u>	<u>\$ 672.4</u>	<u>\$ 707.3</u>
(Loss) income before income tax expense	\$ (8.7)	\$ 78.8	\$ 49.3	\$ (194.2)	\$ 127.0
Non-core operating losses	–	5.5	14.4	–	27.0
Acquisition and integration expenses	88.5	50.7	50.7	318.6	142.4
Loss on disposal activity	–	1.6	–	–	42.6
Amortization of intangible assets	94.1	70.0	43.8	320.0	188.8
Financing charges in interest expense	3.9	4.1	5.1	75.9	13.3
Adjusted income before income tax expense	<u>\$ 177.8</u>	<u>\$ 210.7</u>	<u>\$ 163.3</u>	<u>\$ 520.3</u>	<u>\$ 541.1</u>
Income tax (benefit) expense	\$ (8.5)	\$ 12.2	\$ (35.1)	\$ (96.5)	\$ (23.6)
Tax effect of the above adjustments [†]	50.3	35.1	53.1	221.9	124.1
Adjusted income tax expense	<u>\$ 41.8</u>	<u>\$ 47.3</u>	<u>\$ 18.0</u>	<u>\$ 125.4</u>	<u>\$ 100.5</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	\$ (16.9)	\$ (24.7)	\$ (17.0)	\$ (58.2)	\$ (61.7)
Amortization of intangible assets included in NCI, net of tax	(5.6)	(4.0)	(2.2)	(18.6)	(12.7)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	<u>\$ (22.5)</u>	<u>\$ (28.7)</u>	<u>\$ (19.2)</u>	<u>\$ (76.8)</u>	<u>\$ (74.4)</u>
Net (loss) income attributable to AECOM	\$ (17.1)	\$ 41.9	\$ 67.4	\$ (155.9)	\$ 88.9
Non-core operating losses	–	5.5	14.4	–	27.0
Acquisition and integration expenses	88.5	50.7	50.7	318.6	142.4
Amortization of intangible assets	94.1	70.0	43.8	320.0	188.8
Loss on disposal activity	–	1.6	–	–	42.6
Financing charges in interest expense	3.9	4.1	5.1	75.9	13.3
Tax effect of the above adjustments	(50.3)	(35.2)	(53.1)	(221.9)	(124.1)
Amortization of intangible assets included in NCI, net of tax	(5.6)	(4.0)	(2.2)	(18.6)	(12.7)
Adjusted net income attributable to AECOM	<u>\$ 113.5</u>	<u>\$ 134.6</u>	<u>\$ 126.1</u>	<u>\$ 318.1</u>	<u>\$ 366.2</u>
Net income (loss) attributable to AECOM – per diluted share*	\$ (0.11)	\$ 0.27	\$ 0.43	\$ (1.05)	\$ 0.57
Per diluted share adjustments:					
Non-core operating losses	–	0.04	0.09	–	0.17
Acquisition and integration expenses	0.58	0.33	0.32	2.12	0.92
Amortization of intangible assets	0.61	0.45	0.28	2.13	1.21
Loss on disposal activity	–	0.01	–	–	0.27
Financing charges in interest expense	0.03	0.03	0.03	0.52	0.09
Tax effect of the above adjustments	(0.33)	(0.23)	(0.33)	(1.48)	(0.79)
Amortization of intangible assets included in NCI, net of tax	(0.04)	(0.03)	(0.01)	(0.12)	(0.08)
Adjusted net income attributable to AECOM – per diluted share*	<u>\$ 0.74</u>	<u>\$ 0.87</u>	<u>\$ 0.81</u>	<u>\$ 2.12</u>	<u>\$ 2.36</u>
Weighted average shares outstanding - diluted	153.3	155.4	156.2	150.0	155.5

*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

Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

	Three Months Ended			Nine Months Ended	
	Jun 30, 2015	Mar 31, 2016	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016
EBITDA ⁽¹⁾	\$ 167.7	\$ 221.3	\$ 186.5	\$ 427.9	\$ 555.1
Non-core operating losses	–	5.5	14.4	–	27.0
Acquisition and integration expenses	88.5	50.7	50.7	318.6	142.4
Loss on disposal activity	–	1.5	–	–	42.6
Depreciation expense included in acquisition and integration expense line above	(6.0)	(6.2)	(7.7)	(14.3)	(19.8)
Adjusted EBITDA	<u>\$ 250.2</u>	<u>\$ 272.8</u>	<u>\$ 243.9</u>	<u>\$ 732.2</u>	<u>\$ 747.3</u>
Other expense (income)	(10.1)	(0.8)	(1.5)	(11.7)	(5.3)
Interest income ⁽²⁾	1.0	0.8	1.2	3.8	3.0
Depreciation ⁽³⁾	(40.4)	(33.0)	(43.6)	(133.1)	(112.2)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	17.0	24.8	16.9	58.2	61.7
Amortization of intangible assets included in NCI, net of tax	6.3	4.0	2.3	23.0	12.8
Adjusted income from operations	<u>\$ 224.0</u>	<u>\$ 268.6</u>	<u>\$ 219.2</u>	<u>\$ 672.4</u>	<u>\$ 707.3</u>
⁽¹⁾ See Reconciliation of Net Income Attributable to AECOM to EBITDA ⁽²⁾ included in other income ⁽³⁾ Excluding acquisition and integration related expenses					
Segment Income from Operations					
Design & Consulting Services Segment:					
Income from operations	\$ 104.1	\$ 99.4	\$ 124.0	\$ 203.5	\$ 305.7
Non-core operating losses	–	5.5	14.4	–	21.8
Amortization of intangible assets	40.9	35.6	11.5	147.4	84.0
Adjusted income from operations	<u>\$ 145.0</u>	<u>\$ 140.5</u>	<u>\$ 149.9</u>	<u>\$ 350.9</u>	<u>\$ 411.5</u>
Construction Services Segment:					
(Loss) income from operations	\$ (4.0)	\$ 7.0	\$ 12.6	\$ 44.4	\$ (5.9)
Non-core operating losses	–	–	–	–	5.2
Loss on disposal activity	–	1.6	–	–	42.6
Amortization of intangible assets	14.8	10.6	10.6	65.7	32.1
Adjusted income from operations	<u>\$ 10.8</u>	<u>\$ 19.2</u>	<u>\$ 23.2</u>	<u>\$ 110.1</u>	<u>\$ 74.0</u>
Management Services Segment:					
Income from operations	\$ 54.2	\$ 114.5	\$ 53.3	\$ 193.0	\$ 236.1
Amortization of intangible assets	38.4	23.9	21.7	106.9	72.7
Adjusted income from operations	<u>\$ 92.6</u>	<u>\$ 138.4</u>	<u>\$ 75.0</u>	<u>\$ 299.9</u>	<u>\$ 308.8</u>

Reconciliation for Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended			Nine Months Ended		
	June 30, 2016			June 30, 2016		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue						
AECOM Consolidated	\$ 4,408.8	\$ -	\$ 4,408.8	\$ 13,087.7	\$ 302.0	\$ 12,785.7
Design & Consulting Services	1,920.6	-	1,920.6	5,748.8	119.1	5,629.7
Construction Services	1,683.8	-	1,683.8	4,941.8	90.8	4,851.0
Management Services	804.4	-	804.4	2,397.1	92.1	2,305.0

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2015	Mar 31, 2016	Jun 30, 2016	Jun 30, 2015	Jun 30, 2016
Net cash provided by operating activities	\$ 153.8	\$ 113.2	\$ 260.1	\$ 486.4	\$ 451.3
Capital expenditures, net	(3.7)	(30.3)	(68.8)	(59.3)	(99.9)
Free cash flow	\$ 150.1	\$ 82.9	\$ 191.3	\$ 427.1	\$ 351.4

FY16 GAAP EPS Guidance based on Adjusted EPS Guidance

	<u>Fiscal Year End 2016</u>
Implied GAAP EPS Guidance	\$ 0.91 to \$ 1.31
Adjusted EPS Excludes:	
Amortization of intangible assets	\$1.35
Acquisition and integration-related expenses	\$1.28
YTD non-core operating losses	\$0.17
YTD loss on disposal activity	\$0.27
Tax effect of the above items*	(\$0.99)
Adjusted EPS Guidance (Non-GAAP)	<u>\$ 3.00 to \$ 3.40</u>

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