

Full Year and Fourth Quarter Fiscal 2016

ONE VANDERBILT

United States

Standing directly adjacent to Grand Central Terminal, the 58-story building will include 1.6 million sq. ft. of commercial space, a public transit hall, connected to a 14,000 square foot public plaza, and \$220 million of public transit improvements to the Grand Central transit hub.

AECOM

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, AECOM Capital contribution gains 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;
- 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 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 use adjusted net and operating income to exclude the impact of prior acquisitions. 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*

ARTHUR ASHE STADIUM
United States

Center court at the home of the U.S. Open Tennis Championships at the National Tennis Center, featuring a newly renovated fully retractable roof.

AECOM
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Full Year and Fourth Quarter FY'16 Results

- Generated strong free cash flow and delivered 4% backlog growth over Q3
- Outperformance in Building Construction and Management Services
- Uneven recovery in the Americas and continued low energy prices created challenges
- Entered fiscal 2017 with significant momentum following strong wins in Q4 and substantial wins already in Q1
- Unique DBFO capabilities proving to be key competitive differentiators

\$6.3b

Q4 Wins (Highest Ever)

1.4x

Q4 Book-to-Burn¹



Bids Submitted for Client Evaluation (MS)



Since Close of URS Transaction

We Are Confident In Our Trajectory in FY'17

Differentiated through Integrated Delivery Capabilities

Design & Consulting Services

- 1.6 book-to-burn *in the Americas in Q4, highest in recent company history*
- \$200+ billion *infrastructure specific ballot measures approved by voters in November elections*
- 5.1% *organic growth in the UK in FY'16, including growth in each quarter through the year*

Construction Services

- Double-digit *growth in Building Construction (second consecutive year), long-term visibility from sizable contracted backlog*
- Over \$1.3 billion *of Power and Industrial wins in FY'16, contributing to growth in FY'17*
- Over \$700 million *of O&M wins in the fourth quarter from Oil & Gas clients*

Management Services

- \$25 billion *of bids submitted for client evaluation, including greater mix of mission-critical and intelligence sector work*
- \$3 billion *of pursuits in pipeline with friendly foreign governments, compared to just a few hundred million in backlog today*

AECOM Capital

- \$200 million *of capital successfully deployed, representing over \$3.5 billion of construction value – remain on track to begin realizing gains in FY'17 and are actively leveraging successes to further expand in real estate, infrastructure, power and P3 markets*

W. Troy Rudd

Chief Financial Officer

DALLAS / FORT WORTH INTERNATIONAL AIRPORT
United States

One of the most frequently visited super-hub airports in the world, serving more than 64 million passengers annually.

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Consolidated Performance

Fourth Quarter

\$4.32b

Total Revenue

\$187m (4.3%)

Adj. Operating Profit (Margin)⁴

\$0.05

EPS

\$0.65

Adj. EPS⁵

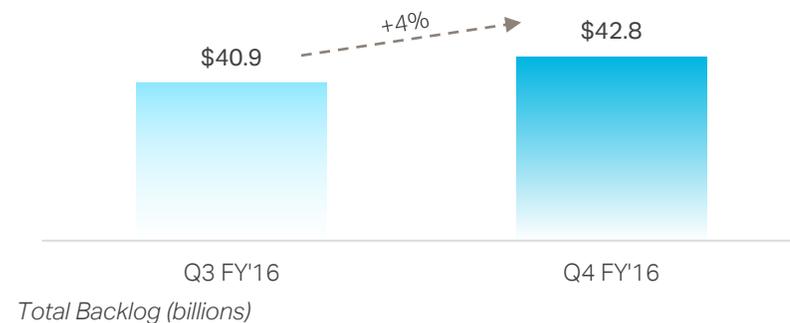
Full Year

\$17.41b

\$894m (5.1%)

\$0.62

\$3.00



- Outperformance in Building Construction and Management Services offset by market weakness in Oil & Gas and uneven recovery in the Americas
- 1.4x book-to-burn¹ in the fourth quarter
 - 1.6 book-to-burn¹ in the Americas
- Entering fiscal 2017 with momentum as a result of 4% sequential backlog growth
 - BC contracted backlog up 15% year-over-year
 - Record \$6.3 billion of wins in fourth quarter
 - Strong start to Q1 with numerous large wins

Segment Results – Design & Consulting Services (DCS)

Fourth Quarter

\$1.91b (44%)

Segment Revenue (% of Total Revenue)

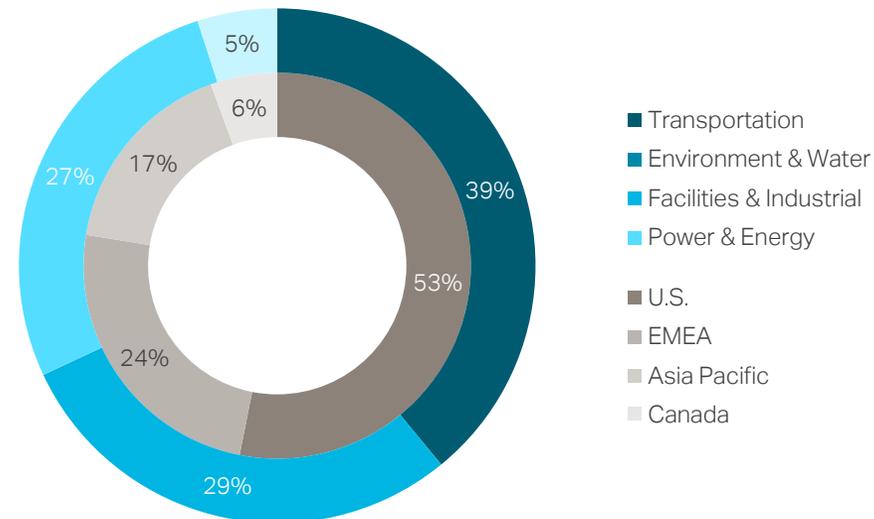
Full Year

\$7.66b (44%)

\$102m (5.4%)

Adj. Operating Profit (Margin)⁴

\$514m (6.7%)



% of Segment FY'16 Revenues

- Recovery in Americas remains choppy
- Significant increase in wins in the Americas, creating an improved backdrop
- 5% revenue growth in the U.K. and continued momentum in Hong Kong
- Full year adj. operating margin³ increased 40 basis points from the prior year

Segment Results – Construction Services (CS)

Fourth Quarter

\$1.56b (36%)

Segment Revenue (% of Total Revenue)

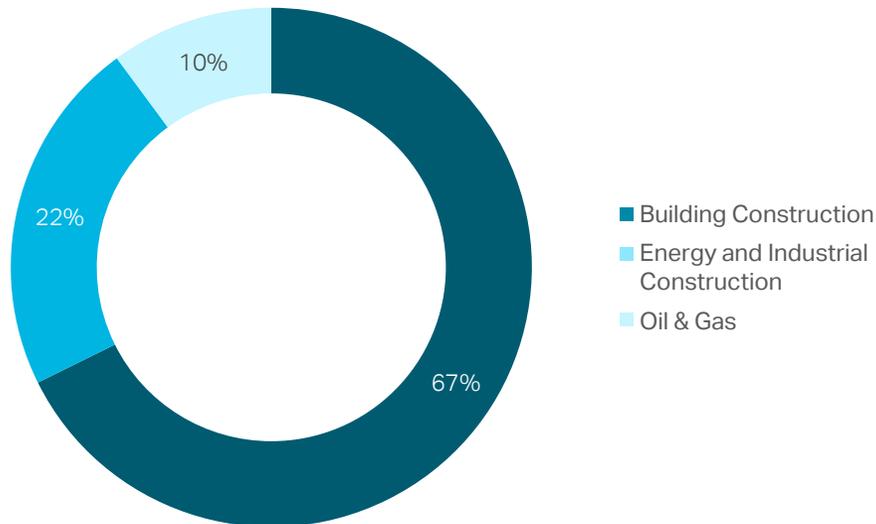
Full Year

\$6.50b (37%)

\$23m (1.4%)

Adj. Operating Profit (Margin)⁴

\$97m (1.5%)



% of Segment FY'16 Revenues

- Building Construction revenue up 19% in the full year, driven by market and geographic diversification
- Continued market pressures from low energy prices
- Over \$2 billion of key Power, Industrial and Oil & Gas wins in the year

Segment Results – Management Services (MS)

Fourth Quarter

\$857m (20%)

Segment Revenue (% of Total Revenue)

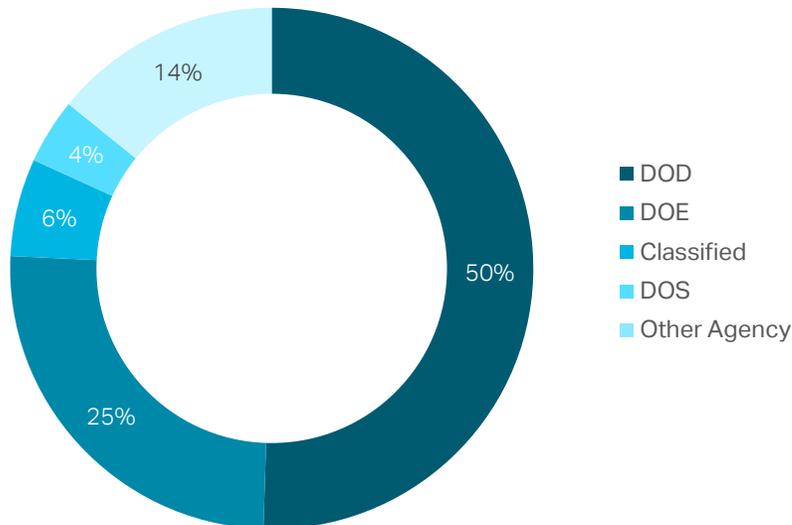
Full Year

\$3.25b (19%)

\$90m (10.5%)

Adj. Operating Profit (Margin)⁴

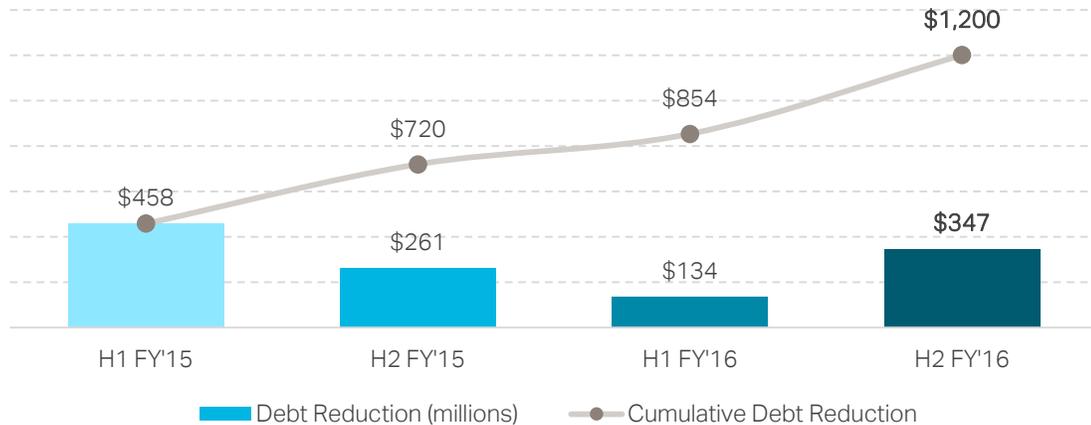
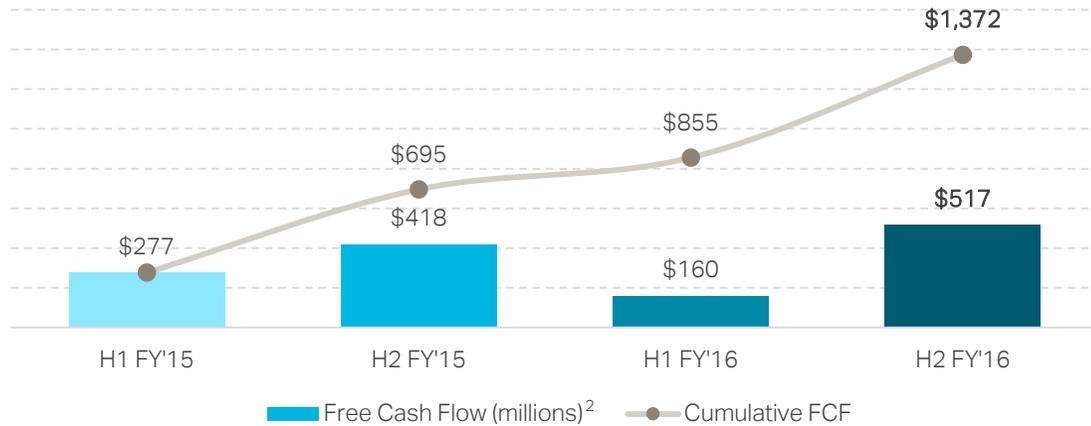
\$399m (12.3%)



% of Segment FY'16 Revenues

- Approximately \$25 billion of bids submitted for client evaluation, up \$10 billion from the prior quarter
 - Strong foundation for transformational backlog growth in fiscal 2017
- Repositioning into higher growth markets
- Continuing to diversify with larger pursuits as a prime contractor

Cash Generation and Capital Allocation Highlights



- Strong free cash flow and continued significant debt reduction
- Nearly \$1.4 billion in free cash generation and \$1.2 billion of debt reduction since the close of URS two years ago
- Consistency of cash flow and strength of balance sheet enabled opportunistic refinancing in the quarter at lower rates

Stephen M. Kadenacy

President

GOLDEN 1 CENTER
United States

Recently opened in October of 2016, Golden 1 Center is the world's most comfortable, connected and sustainable sports venue.



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Fiscal 2017 Outlook



- Performance driven by strengthening CS and continued recovery in DCS
- Solid underlying business performance
 - Guidance assumes approximately \$0.20 contribution from gains related to AECOM Capital realizations during the year
- Reiterating FY'17 free cash flow guidance of between \$600 and \$800 million
 - Continued strong free cash flow to support further debt reduction

Appendix

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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Footnotes

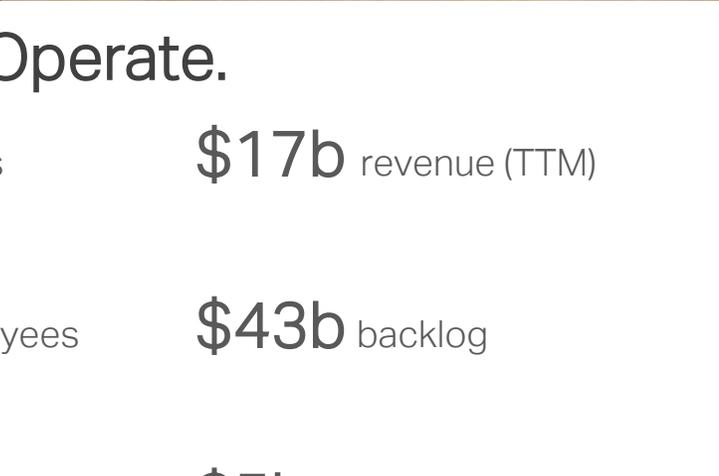
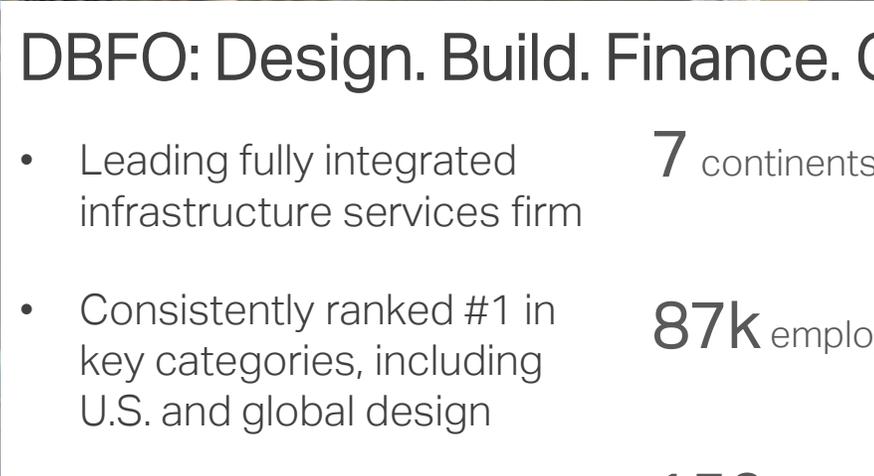
¹ Book-to-burn ratio is defined as the amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

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.



DBFO: Design. Build. Finance. Operate.

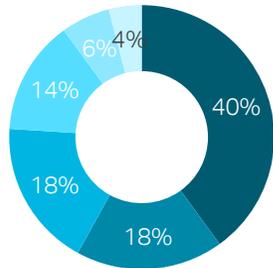
- Leading fully integrated infrastructure services firm **7** continents **\$17b** revenue (TTM)
 - Consistently ranked #1 in key categories, including U.S. and global design **87k** employees **\$43b** backlog
 - Executing the world's most complex and iconic projects **150+** countries **\$5b** market 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: 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.

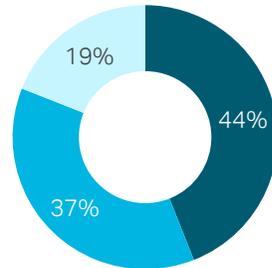
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ4'16)

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

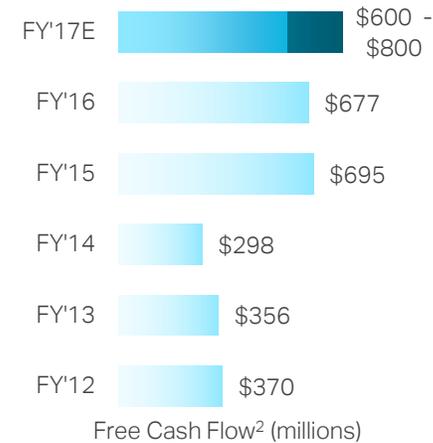
Broad Segment Capabilities



% of TTM Revenues (as of FQ4'16)

- Design & Consulting Services
- Construction Services
- Management Services

Consistent Financial Performance



Stockholder-Focused Capital Allocation

\$1.2b

Total Debt Reduction
(since close of URS transaction)

\$660m

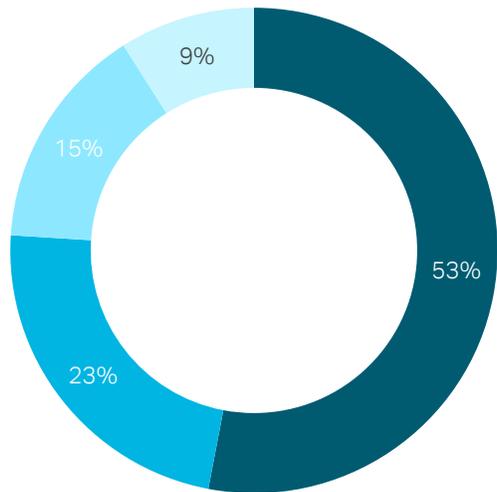
Share Repurchases
(since FY'11)

12

M&A Transactions
(since FY'11)

Diversified by Geography, Funding Source and Contract Type

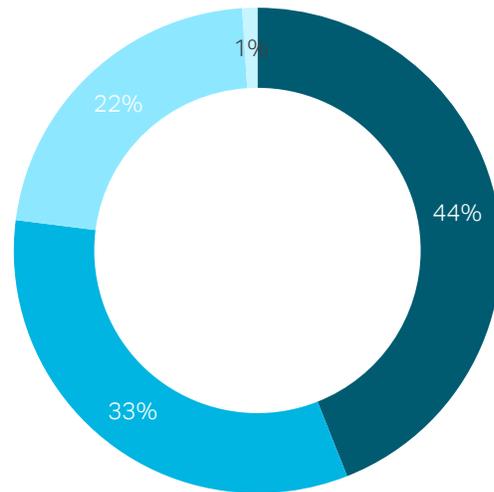
Funding Source



% of TTM Revenues (as of FQ4'16)

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

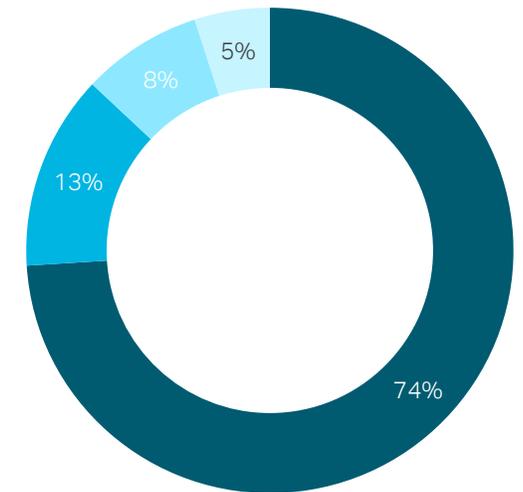
Contract Type



% of Contracted Backlog (as of FQ4'16)

- Cost Plus
- GMP
- Fixed Price
- Hard Bid

Geography



% of TTM Revenues (as of FQ4'16)

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

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2015	Jun 30, 2016	Sep 30, 2016	Sep 30, 2015	Sep 30, 2016
Income from operations	\$ 95.2	\$ 110.4	\$ 69.0	\$ 129.0	\$ 375.5
Non-core operating losses	-	14.4	9.9	-	36.9
Acquisition and integration expenses	79.9	50.6	71.3	398.5	213.7
Loss on disposal activities	-	-	-	-	42.6
Amortization of intangible assets	108.3	43.8	36.6	428.3	225.4
Adjusted income from operations	<u>\$ 283.4</u>	<u>\$ 219.2</u>	<u>\$ 186.8</u>	<u>\$ 955.8</u>	<u>\$ 894.1</u>
Income (loss) before income tax expense	\$ 42.7	\$ 49.3	\$ (1.4)	\$ (151.5)	\$ 125.6
Non-core operating losses	-	14.4	9.9	-	36.9
Acquisition and integration expenses	79.9	50.7	71.2	398.5	213.6
Loss on disposal activities	-	-	-	-	42.6
Amortization of intangible assets	108.3	43.8	36.6	428.3	225.4
Financing charges in interest expense	3.9	5.1	17.6	79.8	30.9
Adjusted income before income tax expense	<u>\$ 234.8</u>	<u>\$ 163.3</u>	<u>\$ 133.9</u>	<u>\$ 755.1</u>	<u>\$ 675.0</u>
Income tax expense (benefit)	\$ 16.3	\$ (35.1)	\$ (14.3)	\$ (80.2)	\$ (37.9)
Tax effect of the above adjustments [†]	34.2	53.1	38.3	256.1	162.4
Adjusted income tax expense	<u>\$ 50.5</u>	<u>\$ 18.0</u>	<u>\$ 24.0</u>	<u>\$ 175.9</u>	<u>\$ 124.5</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	\$ (25.4)	\$ (17.0)	\$ (5.7)	\$ (83.6)	\$ (67.4)
Amortization of intangible assets included in NCI, net of tax	(11.0)	(2.2)	(2.3)	(29.6)	(15.0)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	<u>\$ (36.4)</u>	<u>\$ (19.2)</u>	<u>\$ (8.0)</u>	<u>\$ (113.2)</u>	<u>\$ (82.4)</u>
Net income (loss) attributable to AECOM	\$ 1.1	\$ 67.4	\$ 7.2	\$ (154.8)	\$ 96.1
Non-core operating losses	-	14.4	9.9	-	36.9
Acquisition and integration expenses	79.9	50.7	71.2	398.5	213.6
Amortization of intangible assets	108.3	43.8	36.6	428.3	225.4
Loss on disposal activities	-	-	-	-	42.6
Financing charges in interest expense	3.9	5.1	17.6	79.8	30.9
Tax effect of the above adjustments	(34.3)	(53.1)	(38.2)	(256.2)	(162.3)
Amortization of intangible assets included in NCI, net of tax	(11.0)	(2.2)	(2.3)	(29.6)	(15.0)
Adjusted net income attributable to AECOM	<u>\$ 147.9</u>	<u>\$ 126.1</u>	<u>\$ 102.0</u>	<u>\$ 466.0</u>	<u>\$ 468.2</u>

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2015	Jun 30, 2016	Sep 30, 2016	Sep 30, 2015	Sep 30, 2016
Net income (loss) attributable to AECOM – per diluted share*	\$ 0.01	\$ 0.43	\$ 0.05	\$ (1.04)	\$ 0.62
Per diluted share adjustments:					
Non-core operating losses	-	0.09	0.06	-	0.24
Acquisition and integration expenses	0.51	0.32	0.45	2.63	1.37
Amortization of intangible assets	0.70	0.28	0.23	2.83	1.44
Loss on disposal activities	-	-	-	-	0.27
Financing charges in interest expense	0.03	0.03	0.11	0.54	0.20
Tax effect of the above adjustments	(0.23)	(0.33)	(0.24)	(1.68)	(1.04)
Amortization of intangible assets included in NCI, net of tax	(0.07)	(0.01)	(0.01)	(0.20)	(0.10)
Adjusted net income attributable to AECOM – per diluted share*	<u>\$ 0.95</u>	<u>\$ 0.81</u>	<u>\$ 0.65</u>	<u>\$ 3.08</u>	<u>\$ 3.00</u>
Weighted average shares outstanding – diluted	155.2	156.2	157.9	151.3	156.1
*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.					
EBITDA ⁽¹⁾	\$ 221.8	\$ 186.5	\$ 139.1	\$ 649.7	\$ 694.2
Non-core operating losses	-	14.4	9.9	-	36.9
Acquisition and integration expenses	79.8	50.7	71.2	398.4	213.6
Loss on disposal activities	-	-	-	-	42.6
Depreciation expense included in acquisition and integration expense line above	(6.6)	(7.7)	(9.0)	(20.9)	(28.8)
Adjusted EBITDA	<u>\$ 295.0</u>	<u>\$ 243.9</u>	<u>\$ 211.2</u>	<u>\$ 1,027.2</u>	<u>\$ 958.5</u>
Other expense	(7.5)	(1.5)	(2.9)	(19.2)	(8.2)
Interest expense ⁽²⁾	1.0	1.2	1.3	4.8	4.3
Depreciation ⁽³⁾	(37.2)	(43.6)	(30.7)	(170.3)	(142.9)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	25.4	16.9	5.7	83.6	67.4
Amortization of intangible assets included in NCI, net of tax	6.7	2.3	2.2	29.7	15.0
Adjusted income from operations	<u>\$ 283.4</u>	<u>\$ 219.2</u>	<u>\$ 186.8</u>	<u>\$ 955.8</u>	<u>\$ 894.1</u>

⁽¹⁾ See Reconciliation of Net Income Attributable to AECOM to EBITDA

⁽²⁾ Included in other income

⁽³⁾ Excluding acquisition and integration related expense

Reconciliation for Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2015	Jun 30, 2016	Sep 30, 2016	Sep 30, 2015	Sep 30, 2016
Segment income from Operations					
Design & Consulting Services Segment:					
Income from operations	\$ 102.4	\$ 124.0	\$ 85.7	\$ 305.9	\$ 391.4
Non-core operating losses	-	14.4	9.9	-	31.7
Amortization of intangible assets	50.3	11.5	6.9	197.7	90.9
Adjusted income from operations	<u>\$ 152.7</u>	<u>\$ 149.9</u>	<u>\$ 102.5</u>	<u>\$ 503.6</u>	<u>\$ 514.0</u>
Construction Services Segment:					
Income from operations	\$ 21.4	\$ 12.6	\$ 12.6	\$ 65.8	\$ 6.7
Non-core operating losses	-	-	-	-	5.2
Loss on disposal activities	-	-	-	-	42.6
Amortization of intangible assets	20.4	10.6	10.0	86.1	42.1
Adjusted income from operations	<u>\$ 41.8</u>	<u>\$ 23.2</u>	<u>\$ 22.6</u>	<u>\$ 151.9</u>	<u>\$ 96.6</u>
Management Services Segment:					
Income from operations	\$ 76.7	\$ 53.3	\$ 70.1	\$ 269.7	\$ 306.2
Amortization of intangible assets	37.6	21.7	19.7	144.5	92.4
Adjusted income from operations	<u>\$ 114.3</u>	<u>\$ 75.0</u>	<u>\$ 89.8</u>	<u>\$ 414.2</u>	<u>\$ 398.6</u>

Reconciliation for Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended September 30, 2016			Twelve Months Ended September 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	\$ 4,323.1	\$ -	\$ 4,323.1	\$ 17,410.8	\$ 302.0	\$ 17,108.8
Design & Consulting Services	1,907.0	-	1,907.0	7,655.8	119.2	7,536.6
Construction Services	1,559.6	-	1,559.6	6,501.3	90.8	6,410.5
Management Services	856.5	-	856.5	3,253.7	92.0	3,161.7

FY17 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2017
Implied GAAP EPS Guidance	\$ 2.06 to \$ 2.46
Adjusted EPS Excludes:	
Amortization of intangible assets	\$0.60
Acquisition and integration-related expenses	\$0.19
Financing charges in interest expense	\$0.09
Tax effect of the above items*	(\$0.24)
Adjusted EPS Guidance (Non-GAAP)	\$ 2.70 to \$ 3.10

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

	Three Months Ended							
	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Net cash provided by operating activities	\$ 282.6	\$ 50.0	\$ 153.8	\$ 278.0	\$ 78.0	\$ 113.2	\$ 260.1	\$ 362.9
Capital expenditures, net	(25.0)	(30.6)	(3.7)	(10.1)	(0.8)	(30.3)	(68.8)	(36.9)
Free cash flow	\$ 257.6	\$ 19.4	\$ 150.1	\$ 267.9	\$ 77.2	\$ 82.9	\$ 191.3	\$ 326.0

	Fiscal Years Ended Sep 30,		
	2014	2015	2016
Net cash provided by operating activities	\$ 360.6	\$ 764.4	\$ 814.2
Capital expenditures, net of disposals	(62.8)	(69.4)	(136.8)
Free cash flow	\$ 297.8	\$ 695.0	\$ 677.4