

Fourth-Quarter Fiscal Year 2014

November 11, 2014



Louis Armstrong New Orleans International Airport Expansion
Louisiana, U.S.A.

AECOM

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 or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; 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:

- uncertainties related to appropriations for funding of, or issuing notices to proceed under, government contracts;
- our relationships with governmental agencies that may modify, curtail or terminate our contracts;
- delays in the completion of the budget process of the U.S. government could delay procurement of our services;
- potential adjustments to government contracts which are subject to audits to determine reimbursable contract costs;
- adverse results from 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;
- current deficits in our defined benefit plans could grow in the future and create additional costs;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- risks related to security in international locations;
- failure to successfully execute our merger and acquisition strategy;
- the need to retain the continued services of our key technical and management personnel and to identify and hire additional qualified personnel;
- uncertainties about security clearances for our employees;
- the competitive nature of our business;
- our liability and insurance policies may not provide adequate coverage;
- our leveraged position and ability to service our debt;
- unexpected adjustments and cancellations related to our backlog;
- dependence on other contractors or subcontractors who could fail to satisfy their obligations;
- systems and information technology interruption;
- changing client preferences/demands, fiscal position and payment patterns; and
- the continuing economic downturn in the U.S. and international markets and tightening of the global credit markets.

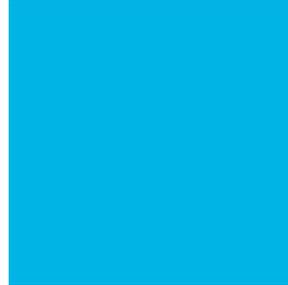
Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our Quarterly Report on Form 10-Q for the period ended June 30, 2014, and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

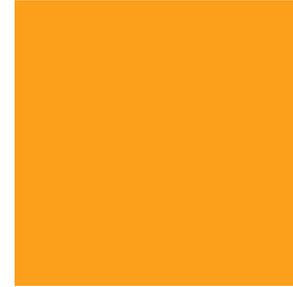
Certain measures contained in these slides and related presentation are not measures calculated in accordance with generally accepted accounting principles (GAAP). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is incorporated in our press release on the Investors section of our Web site at: <http://investors.aecom.com>.

Presenters

Michael S. Burke
Chief Executive Officer



Stephen M. Kadenacy
President
Chief Financial Officer



AECOM Fiscal Year 2014 Fourth-Quarter and Full-Year Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today's Call

- ✓ FY14 overview
- ✓ FY15 guidance
- ✓ Review of URS integration
- ✓ Overview of key markets

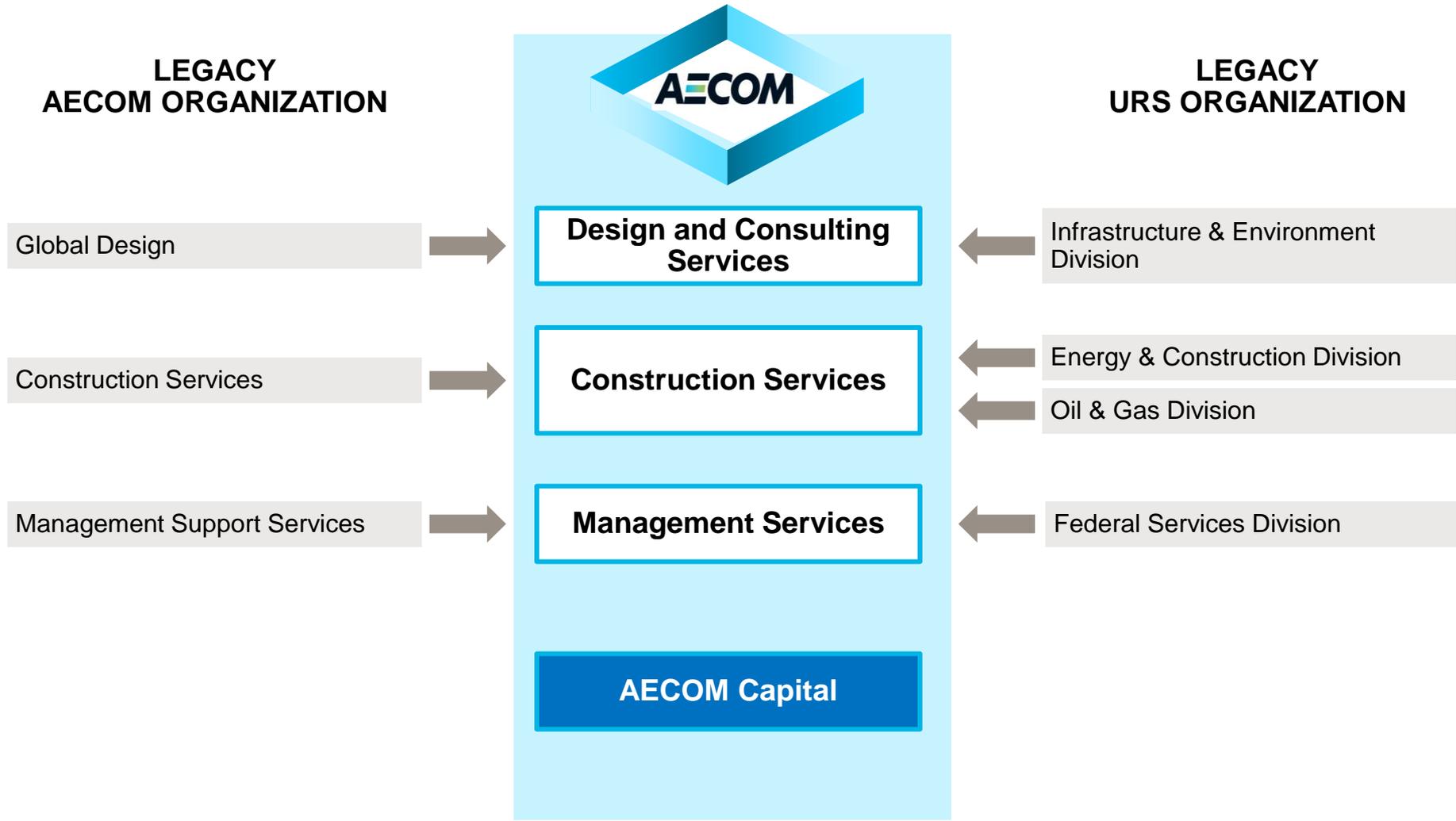
- ✓ Q4 EPS of \$0.79⁽¹⁾, full-year EPS of \$2.53⁽¹⁾.
- ✓ Q4 net income⁽¹⁾ of \$79 million, full year net income⁽¹⁾ of \$250 million.
- ✓ \$25.1 billion in backlog with \$4.2 billion in new wins.
 - Backlog up 52% YoY.
 - Excluding acquisitions, backlog is up 33% YoY.
- ✓ Q4 free cash flow⁽²⁾ of \$162 million; \$298 million for the full year.
 - Achieved FCF greater than net income.
- ✓ Recently closed on URS, Hunt, and ACE transactions.
- ✓ Initiating diluted adjusted EPS⁽³⁾ guidance of \$2.75 to \$3.35 for fiscal year 2015.

¹ Adjusted to reflect net income and earnings attributable to AECOM and exclude acquisition and integration expenses.

² Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure.

³ Adjusted to reflect net income and earnings attributable to AECOM and exclude intangible amortization, acquisition and integration expenses.

Looking Ahead — a New Organization Structure



Q4 FY14 Performance

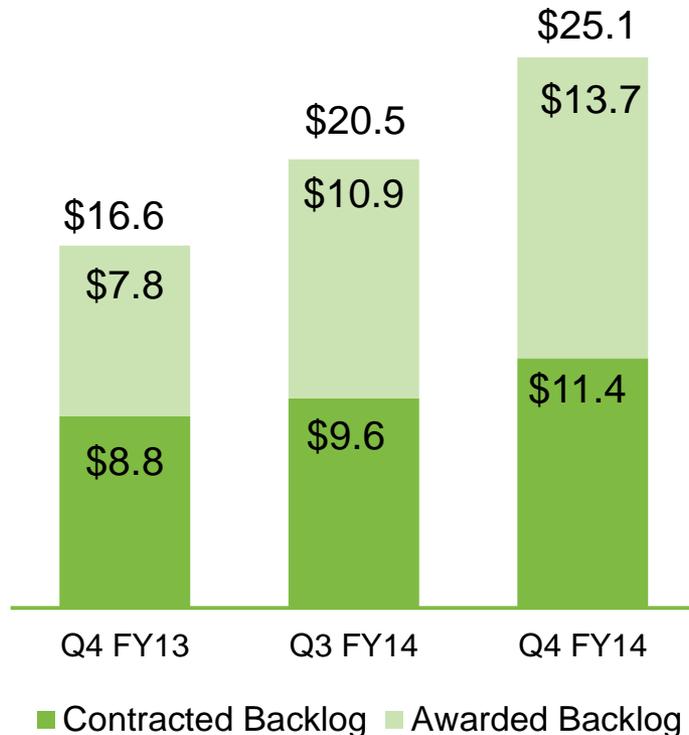
(in millions, except EPS, margins and tax rate)	Q4 FY13	Q3 FY14	Q4 FY14	Q4 Percent Change		FY13	FY14	% change YoY
				Sequential	YoY			
Gross Revenue	\$2,079	\$1,968	\$2,563	30.2%	23.3%	\$8,153	\$8,357	2.5%
Net Service Revenue⁽¹⁾	\$1,244	\$1,205	\$1,319	9.5%	6.0%	\$4,977	\$4,856	(2.4%)
Op. Income	\$123	\$99	\$122	22.8%	(0.6%)	\$377	\$380	0.8%
Op. Income Margin⁽²⁾	9.9%	8.2%	9.2%	100bps	(62bps)	7.6%	7.8%	26bps
EBITDA Margin⁽³⁾	11.6%	10.3%	11.1%	85bps	(49bps)	9.4%	9.7%	32bps
Tax Rate⁽⁴⁾	31.8%	18.5%	30.1%	1,156bps	(173bps)	27.9%	26.4%	(150bps)
Net Income⁽⁵⁾	\$77	\$74	\$79	7.0%	3.3%	\$239	\$250	4.3%
Diluted EPS⁽⁵⁾	\$0.77	\$0.75	\$0.79	5.8%	3.0%	\$2.35	\$2.53	7.7%
Diluted Avg. Shares	99.7	99.0	99.7	0.8%	0.1%	101.9	98.7	(3.2%)
Free Cash Flow⁽⁶⁾	\$145	\$63	\$162	155.4%	11.4%	\$356	\$298	(16.5%)

¹ Net Service Revenue is a non-GAAP measure. ² Operating Income/Net Service Revenue (non-GAAP). ³ Both EBITDA and Net Service Revenue are non-GAAP measures. ⁴ Inclusive of non-controlling interest deduction. ⁵ Attributable to AECOM. ⁶ Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure.

Note: Results exclude acquisition & integration expenses, which were \$8 million in Q3 FY14 and \$19 million in Q4 FY14, pre-tax.

Healthy Book of Future Business & Revenue Visibility

Gross Revenue Backlog (\$ billions)



Q4 FY14 Highlights:

- \$25.1 billion backlog — up 52% YoY; and 22% sequentially.
- \$4.2 billion of new wins.
- Acquired backlog of \$3 billion⁽¹⁾.
- Book-to-burn⁽²⁾ of 1.6x.

¹ Includes the additional of backlog acquired with Hunt Construction Group and ACE International Consultants S.L. transactions closed during Q4 FY14.

² Book-to-burn is defined as the amount of new business divided by the gross revenue recognized during the period, excluding acquired backlog.

Segment Results — Professional Technical Services (PTS)

PTS: Delivers planning, consulting, architecture and engineering design, as well as program and construction management services to institutional, commercial and public-sector clients worldwide.

Key Points:

- Growth continued in Europe, the Middle East, Africa and Asia.
- Construction services continues to be one of our strongest growth end markets.

(in millions, except margin)	Q4 FY13	Q3 FY14	Q4 FY14	Q4 % Change		FY13	FY14	% change
				Seq.	YoY			
Gross Revenue	\$1,859	\$1,795	\$2,362	31.6%	27.1%	\$7,243	\$7,610	5.1%
Net Service Revenue⁽¹⁾	\$1,110	\$1,112	\$1,221	9.8%	10.0%	\$4,416	\$4,463	1.0%
Op. Income	\$138	\$102	\$125	23.4%	(8.9%)	\$429	\$407	(5.3%)
Op. Income Margin⁽²⁾	12.4%	9.1%	10.3%	113bps	(213bps)	9.7%	9.1%	(61ps)

¹ Net Service Revenue is a non-GAAP measure. ² Operating Income/Net Service Revenue (non-GAAP).

Segment Results — Management Support Services (MSS)

MSS: Provides program and facilities management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the U.S. government.

Key Points:

- Operating income and margin increased despite lower Net Service Revenue.
- Diversification plan showing progress towards non-OCO funded work.

(in millions, except margin)	Q4 FY13	Q3 FY14	Q4 FY14	Q4 % Change		FY13	FY14	% change YoY
				Seq.	YoY			
Gross Revenue	\$220	\$174	\$201	15.8%	(8.8%)	\$911	\$747	(18.0%)
Net Service Revenue⁽¹⁾	\$134	\$93	\$98	6.0%	(26.6%)	\$561	\$393	(29.9%)
Op. Income	\$9	\$13	\$12	(5.4%)	35.1%	\$45	\$54	20.9%
Op. Income Margin⁽²⁾	6.7%	13.9%	12.4%	(150bps)	565bps	8.0%	13.9%	583bps

¹ Net Service Revenue is a non-GAAP measure. ² Operating Income/Net Service Revenue (non-GAAP).

FCF and Debt Reduction Drive Balanced Capital Allocation Strategy

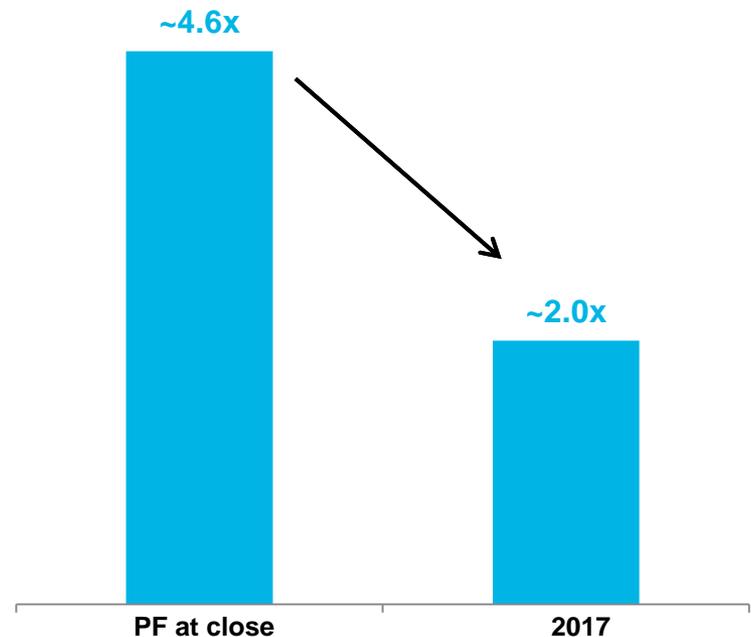
Historically, AECOM has focused on a balanced capital allocation strategy supported by a prudent and conservative capital structure. Debt reduction is now our first priority.

Combined Entity: Capital Allocation Strategy

- FY14 FCF of \$298 million.
- Focused on lowering leverage to pre-transaction levels.
- Strong FCF will provide for deleveraging over next 3-4 years.
- Expect to return to significantly lower debt levels by 2017.



Total Debt / Adj. EBITDA



Fiscal 2015 Financial Outlook

- ✓ Adjusted EPS⁽¹⁾ of \$2.75-\$3.35.
- ✓ Assumptions:
 - Effective tax rate⁽²⁾ of 32%.
 - Share count of 155 million.
 - 50-weeks of URS contribution.
 - \$210 million in depreciation expenses.
 - \$225 million in interest expense.
- ✓ \$110 million of gross synergies realized in FY15; exiting run-rate of \$180 million.
 - On track to achieve \$250 million gross run-rate savings by the end of FY16.

FY15 anticipated expenses:

Approximately
\$250 million
of amortization
of intangible
assets.

Approximately
\$290 million
of acquisition
and integration
expenses.

¹ Adjusted EPS excludes anticipated amortization of intangible assets, and acquisition and integration expenses.

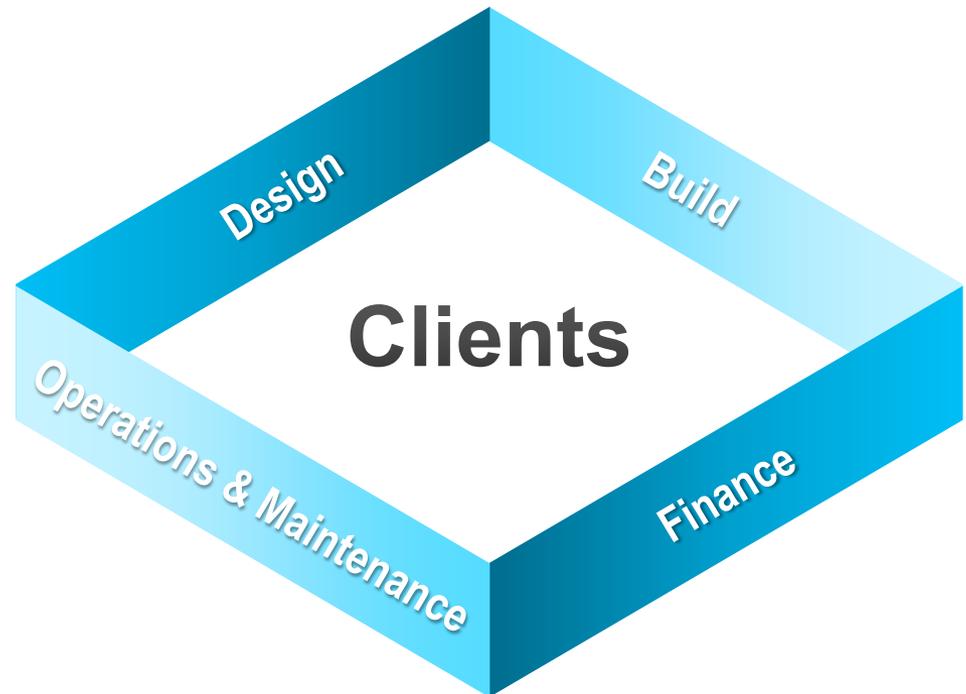
² Inclusive of non-controlling interest deduction; adjusted for acquisition and integration expenses, and the amortization of intangible assets.

URS Combination Enhances Integrated Offering

Becoming the Premier, Fully Integrated Infrastructure Firm.

The combination gives AECOM a greatly enhanced capacity to provide integrated delivery capabilities, covering all four components of the infrastructure asset lifecycle — **design, build, finance and operate** — that customers around the world increasingly demand.

Meeting client needs through an integrated service platform



FY14 Business Highlights & Outlook

Design & Consulting Services

- **Double-digit revenue growth across Europe, the Middle East and Africa.**
- **Stabilization of Australian backlog.**
- **Continued growth in Asia.**
- **Pipeline of opportunities in the Americas up 20%.**



Construction Services

- **Strong year for new project awards and backlog growth.**
- **Began executing projects that contributed to growth.**
- **EMEA CS doubled revenue in FY14 and grew backlog by 50%.**
- **Acquired \$3 billion of backlog with Hunt Construction Group.**



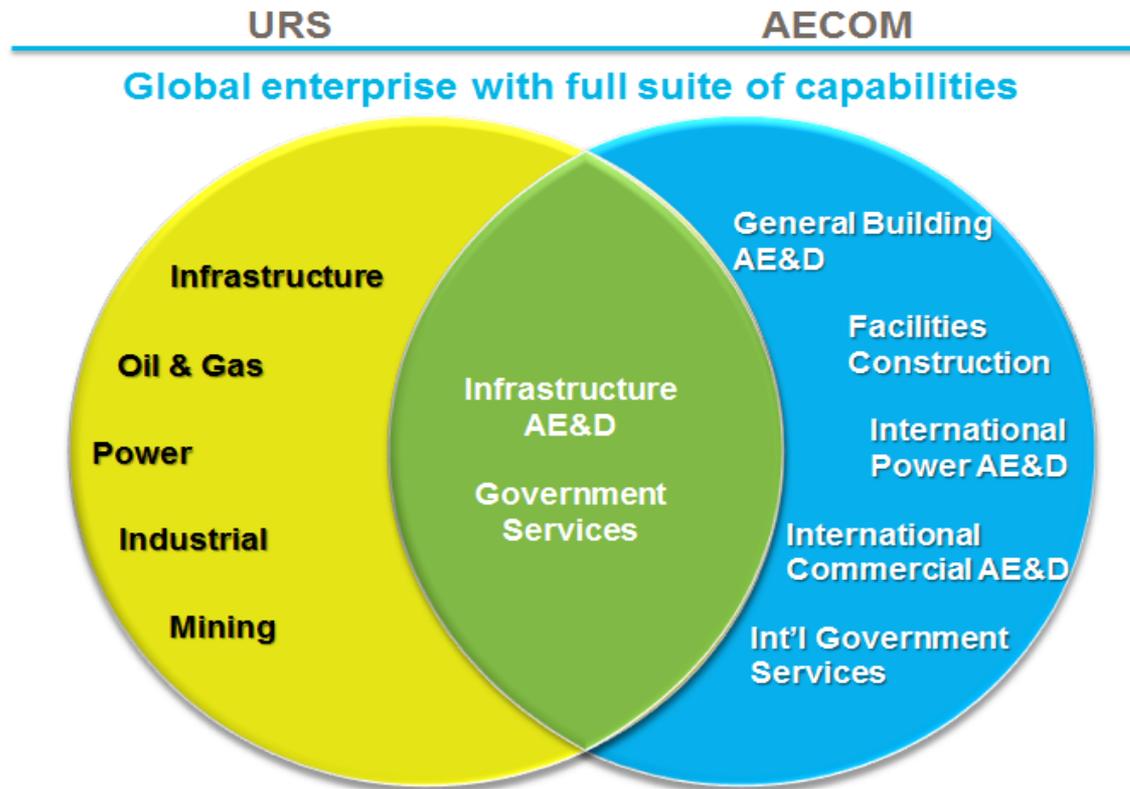
Management Services

- **Successfully diversified business mix and expanded into higher-margin markets.**
- **Excl. OCO work, expect to grow revenue in FY15.**
- **See inflection in organic revenue growth in legacy MSS business by FY16.**



URS Expands End Market and Skill Sets

When combined with AECOM's end market strengths and complementary skill sets, URS' first-class franchises in key end markets create significant revenue growth and integrated services opportunities.



AECOM: A Leading Global Engineering and Construction Services Company



The Taizhou Bridge in Taizhou, Jiangsu, China — the world's first long-span, three-pylon suspension bridge — was presented the Supreme Award for Structural Engineering Excellence from the Institution of Structural Engineers.

- #1 global design firm⁽¹⁾ with top rankings in key end markets: Facilities; Transportation; Environmental; and Power & Energy.
- Geographic footprint, services portfolio, end market exposure and differentiated global capabilities aligned with strong secular growth catalysts.
- Goal of being the leading integrated delivery services firm in the world with nearly 100,000 skilled professionals.
- Pro forma backlog of \$40+ billion⁽²⁾.
- Following acquisition of URS, top capital-allocation priority will be reducing long-term debt.

¹ Per *Engineering News-Record*.

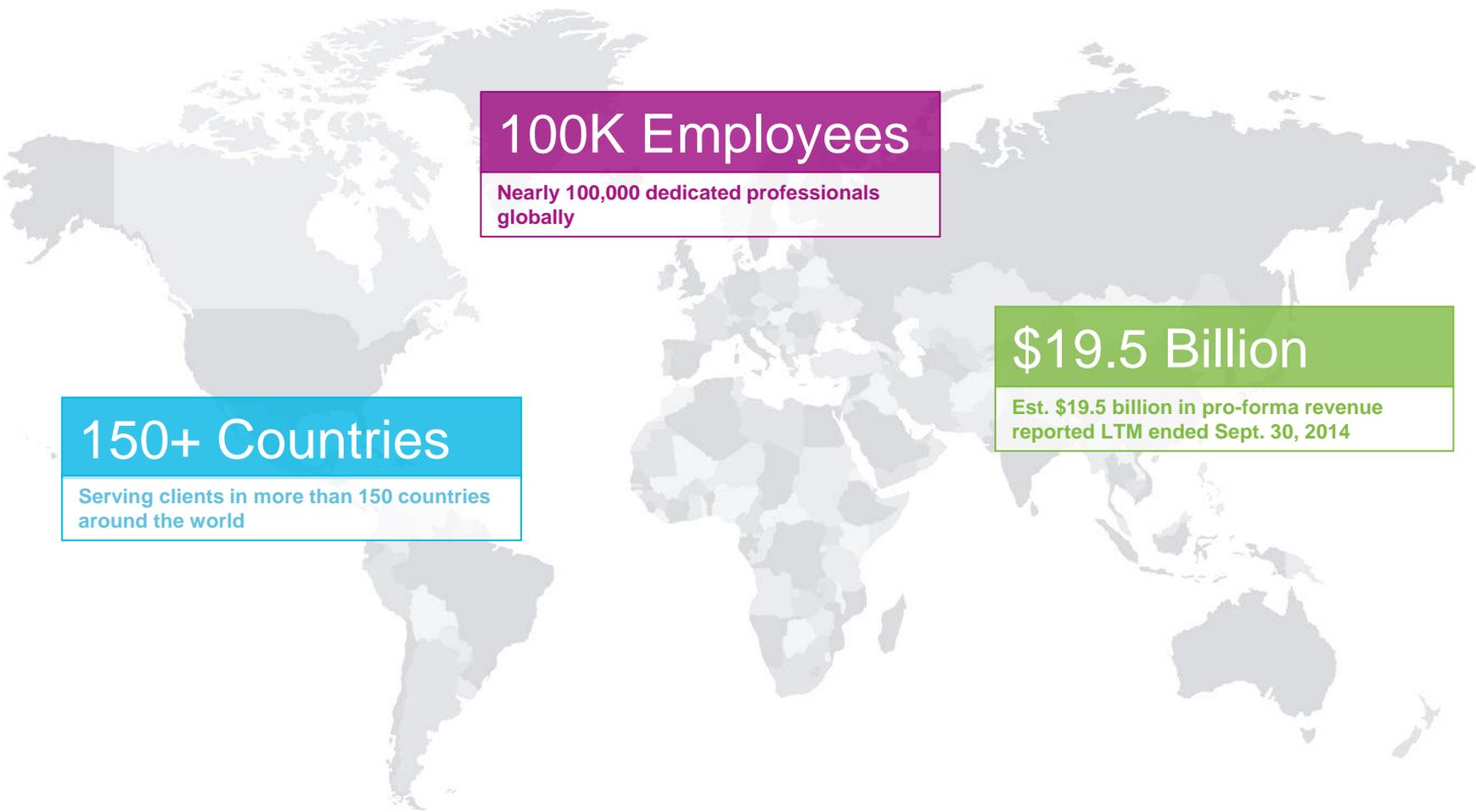
² Pro forma backlog includes estimate of URS backlog at 9/30/14 and conforming to AECOM definitions of backlog.

FY14 Reconciliation for Acquisition and Integration Expenses

Reconciliation of Reported Amounts to Reported Amounts, Excluding Acquisition and Integration Expenses

	Three Months Ended		Twelve Months Ended
	Jun 30, 2014	Sep 30, 2014	Sep 30, 2014
Income from operations	\$ 91.5	\$ 102.5	\$ 352.9
Acquisition and Integration (A&I) expenses	7.8	19.5	27.3
Income from operations excluding A&I expenses	<u>\$ 99.3</u>	<u>\$ 122.0</u>	<u>\$ 380.2</u>
EBITDA	\$ 115.9	\$ 127.2	\$ 443.6
Acquisition and Integration expenses	7.8	19.5	27.3
EBITDA excluding A&I expenses	<u>\$ 123.7</u>	<u>\$ 146.7</u>	<u>\$ 470.9</u>
Income tax expense	\$ 13.7	\$ 29.7	\$ 82.0
Acquisition and Integration tax impact	3.1	4.4	7.5
Income tax expense excluding A&I tax impact	<u>\$ 16.8</u>	<u>\$ 34.1</u>	<u>\$ 89.5</u>
Net income attributable to AECOM	\$ 69.2	\$ 64.0	\$ 229.9
Acquisition and Integration expenses, net of tax	4.7	15.1	19.8
Net income attributable to AECOM excluding A&I expenses, net of tax	<u>\$ 73.9</u>	<u>\$ 79.1</u>	<u>\$ 249.7</u>
Net income attributable to AECOM – per diluted share	\$ 0.70	\$ 0.64	\$ 2.33
Acquisition and Integration expenses, net of tax – per diluted share	0.05	0.15	0.20
Net income attributable to AECOM – per diluted share, excluding A&I expenses, net of tax – per diluted share	<u>\$ 0.75</u>	<u>\$ 0.79</u>	<u>\$ 2.53</u>

Thank you!



100K Employees

Nearly 100,000 dedicated professionals globally

150+ Countries

Serving clients in more than 150 countries around the world

\$19.5 Billion

Est. \$19.5 billion in pro-forma revenue reported LTM ended Sept. 30, 2014

Note figures include pro forma estimates for URS and Hunt Construction Group.