

Third Quarter Fiscal 2017

AECOM

WORLD TRADE CENTER TRANSPORTATION HUB
United States

Selected by the Port Authority of New York and New Jersey, AECOM teams, in association with its joint venture partners, designed and constructed the new PATH terminal at the WTC site in Lower Manhattan.

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 revenue, earnings, operating and free cash flows, 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 and guarantees;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- retaining and recruit key technical and management personnel;
- legal and claims and inadequate insurance coverage;
- environmental law compliance and adequate nuclear indemnification;
- unexpected adjustments and cancellations related to our backlog;
- dependence on partners and third parties who fail to satisfy their obligations;
- managing pension costs;
- cybersecurity and data loss; and
- changing client demands, fiscal positions and payments.

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>.

When we provide our long term projections for adjusted EPS growth, organic revenue growth and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to items that would be excluded from the GAAP measure in the relevant future period.

Michael S. Burke

Chairman
Chief Executive Officer

AECOM Imagine it.
Delivered.

ACM
LISTED
NYSE

AECOM

NEW YORK STOCK EXCHANGE
United States

To celebrate the 10th Anniversary of its Initial
Public Offering, AECOM rang the Opening Bell on
May 31st, 2017.

Q3 FY'17 Results

- Substantial \$394 million of free cash flow¹, setting a new company high and driving a 10% year-over-year increase in year-to-date free cash flow
 - \$1.4 billion of debt reduction since URS transaction
- Record \$9 billion of wins and over \$46 billion backlog
 - Includes a \$3.6 billion Management Serves win, and strong performance across the company
- Positive organic revenue² growth for a third consecutive quarter
- Expanded our integrated capabilities with the acquisition of Shimmick Construction
 - Provides a key construction complement to our leading design practice to fully capitalize on \$230 billion of funding from West Coast ballot measures and California infrastructure bill

\$9.0B

Q3 Wins (Record)

1.8x

Q3 Book-to-Burn³



Total Backlog (Record)

\$230B

Recent Infrastructure Funding Measures
Across the West Coast

Business Trends & Highlights

% of Adj. Operating Income⁵ (TTM as of FQ3'17)



Management Services

- **Investments are generating results:** strong year-to-date win rate with \$7 billion of wins and nearly 50% backlog growth, providing strong visibility in our highest-margin segment
- **Momentum continues to build:** pipeline of pursuits remains high at over \$40 billion, with decisions on over \$20 billion of bids expected over the next several quarters
- **Robust defense and intelligence markets:** continued support for sustained spending increases both in U.S. and internationally



Construction Services

- **Evolution of Construction Services:** over the past several years we have invested to create a diverse platform with expanded geographic reach and enhanced capabilities
- **Continued strength in Building Construction:** revenue increased 14%² and delivered a sizable \$2 billion of wins in the quarter, including substantial growth outside of New York including approximately \$450 million of AECOM Capital projects
- **Accelerating growth in Power:** backlog has more than doubled since 2015, revenue up over 40%² in the past two quarters



Design & Consulting Services

- **Positive indications of improving conditions across the Americas:** increasing headcount and labor volumes; backlog at new highs; revenue growing in key transportation and water markets
- **Solid performance in international markets:** double-digit backlog growth in the U.K., and continued growth across Asia-Pacific; continuing to manage market challenges from Brexit and weak oil and gas prices



AECOM Capital

- **Closed on first property sale:** generated an approximately 30% IRR, and also resulted in fees earned by Construction Services
- **Further opportunities for further earnings contributions:** attractive pipeline of projects with differing stages of maturity and strong expected gains



W. Troy Rudd

Chief Financial Officer

SAN ONOFRE NUCLEAR GENERATING STATION (SONGS)

United States

Generating over 2,000 MWe when operational, the \$4.4 billion decommissioning of the Southern California nuclear plant is one of the largest such projects ever undertaken in the U.S.

AECOM

Consolidated Performance

\$4.56b

Total Revenue

\$239m (5.2%)

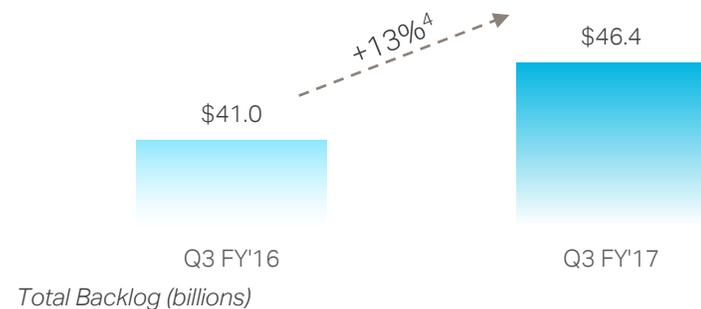
Adj. Operating Profit (Margin)⁶

\$0.64

EPS (Diluted)

\$0.78

Adj. EPS⁷



- Benefitting from diverse business and focus on delivering cash flow
- Record \$394 million of free cash flow¹
- Revenue increased by 3%²
- Strength led by Building Construction, Power and Management Services
- Over \$46 billion backlog, a new company high
- Closed on first AECOM Capital property sale in the quarter

Segment Results – Design & Consulting Services (DCS)

\$1.86b (41%)

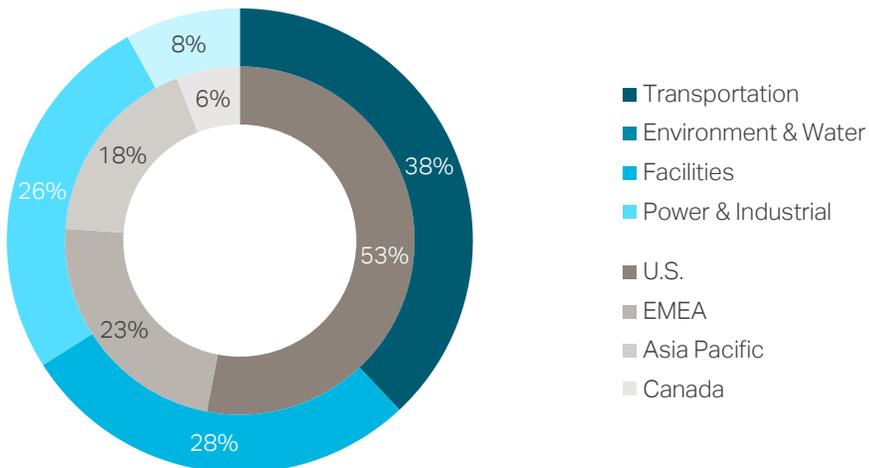
Segment Revenue (% of Total Revenue)

\$94m (5.0%)

Operating Profit (Margin)

\$104m (5.6%)

Adj. Operating Profit (Margin)⁵



% of Segment TTM Revenues

- Solid performance across APAC, led by strength in Hong Kong and Southeast Asia
- Underlying conditions in the Americas are improving
- Year-to-date margins in line with expectations; continued business development investments to capitalize on market opportunities
- Record backlog provides confidence in long-term growth potential

Segment Results – Construction Services (CS)

\$1.84b (40%)

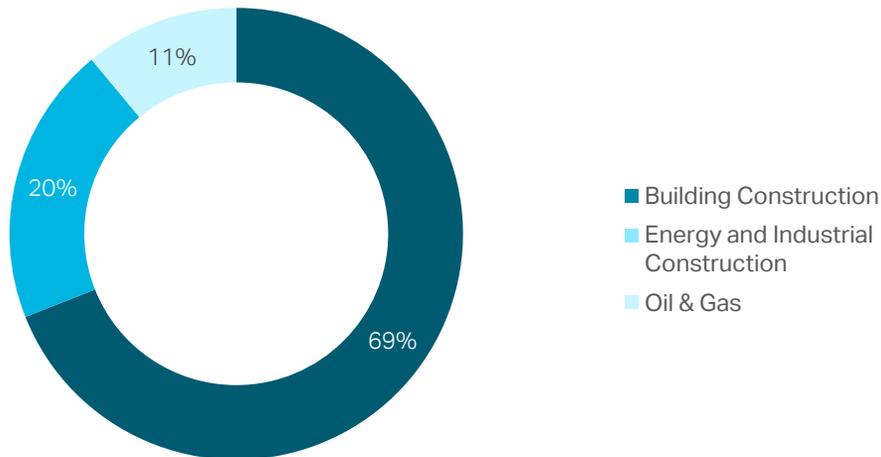
Segment Revenue (% of Total Revenue)

\$33m (1.8%)

Operating Profit (Margin)

\$42m (2.3%)

Adj. Operating Profit (Margin)⁵



% of Segment TTM Revenues

- Building Construction revenue increased by 14%
- Power revenue increased nearly 50% due to higher activity on large wins over the past year
- Adj. operating margin⁵ up 100 basis points, at the highest level since fiscal 2015
- Shift to higher-margin Power work continues to benefit our overall margin mix
- Will add \$1.4 billion of civil construction backlog in Q4 from Shimmick

Segment Results – Management Services (MS)

\$856m (19%)

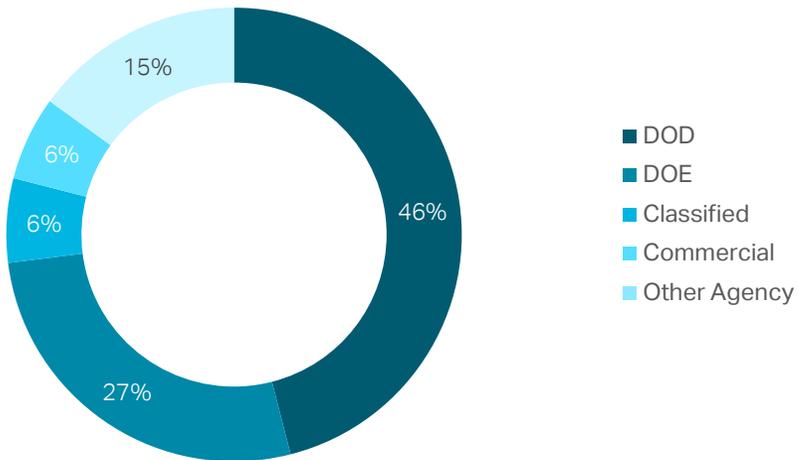
Segment Revenue (% of Total Revenue)

\$66m (7.8%)

Operating Profit (Margin)

\$79m (9.3%)

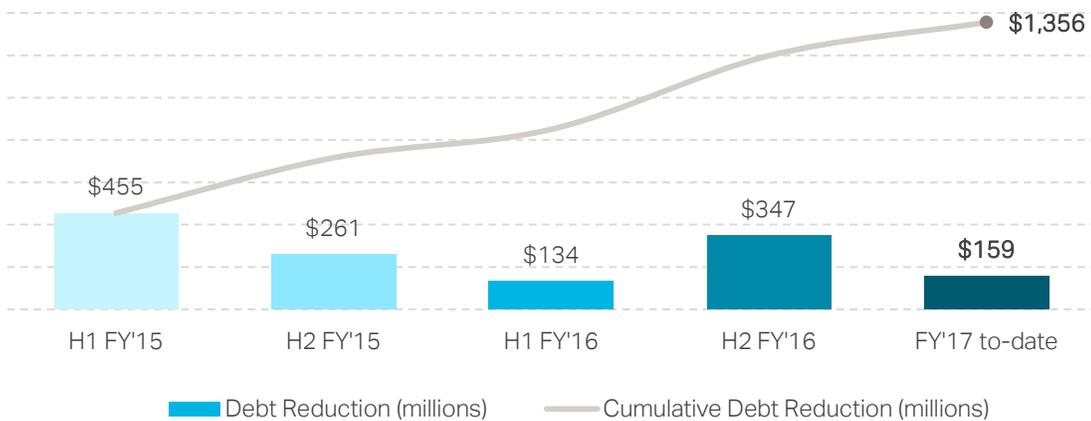
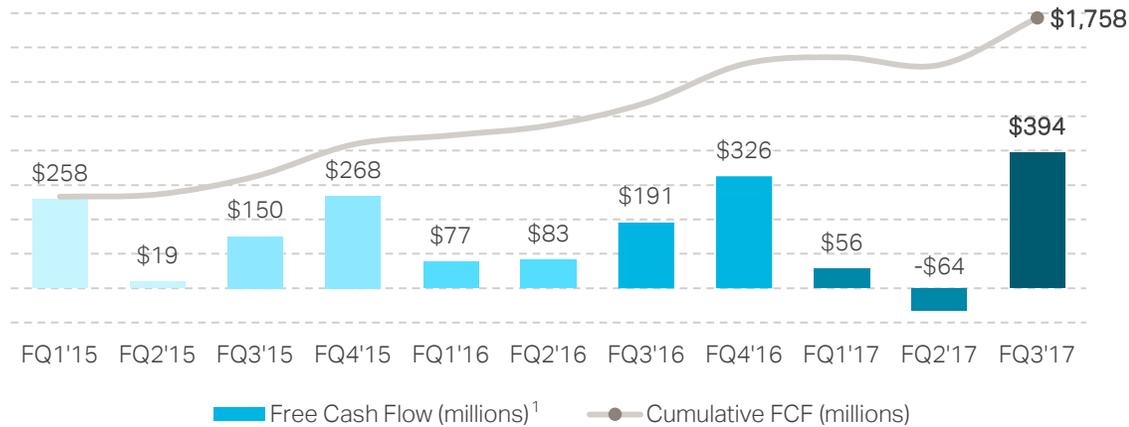
Adj. Operating Profit (Margin)⁸



% of Segment TTM Revenues

- Solid execution across vast portfolio of projects
- Deliberate business development investments resulting in substantial backlog growth
- Mix of work shifting to larger projects with longer duration
- Strong visibility in highest-margin segment

Cash Generation and Capital Allocation Highlights



- Record free cash flow¹ in the quarter, enabling substantial debt reduction
- Year-to-date free cash flow up 10% over year-ago period, despite \$60 million outflow from legal settlement in Q2
- Continuing to invest in our capabilities, including the recently-closed acquisition of Shimmick
- On track to achieve \$600 - \$800 million FY17 free cash flow guidance

Fiscal 2017 Outlook



- Reiterating fiscal 2017 adj. EPS and free cash flow guidance
- On track with key business priorities
 - Expanded civil infrastructure construction capabilities to deliver fully-integrated services to our clients
 - Strong performance in Building Construction and Power
 - Closed first AECOM Capital property sale
 - 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 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 At constant currency and excludes revenue associated with actual and planned non-core asset and business dispositions from all periods.

³ Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

⁴ On a constant-currency basis.

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 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.

⁸ Excluding intangible amortization.



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

\$46B backlog

150+ countries

\$5B market cap

#161 Fortune 500

NYSE:ACM ticker

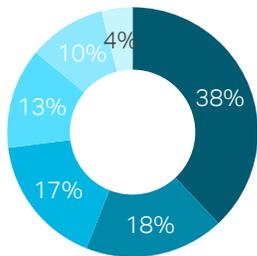
Project images (from top left): Rio Olympic & Paralympic Games, Brazil; Istanbul New Airport, Turkey; Olmsted Dam, PA, U.S.; Unmanned Aerial Systems Operation Center Support; Halley VI, Antarctica; Barclays Center, NY, U.S.; Taizhou Bridge, China; Spaceport America, NM, U.S.

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.

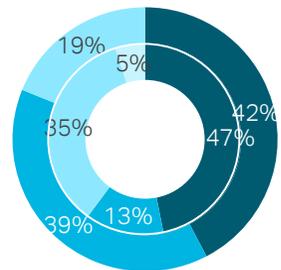
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ3'17)

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

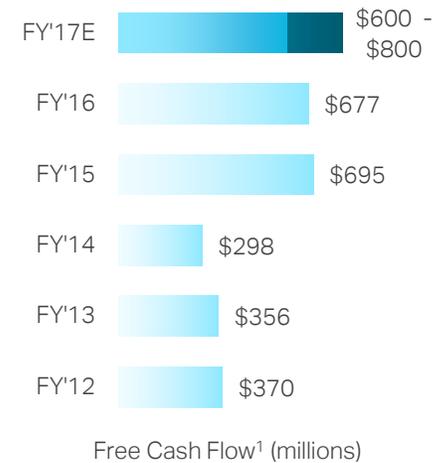
Broad Segment Capabilities



% of TTM Revenues / TTM Adj. Op. Income¹ (as of FQ3'17)

- Design & Consulting Services
- Construction Services
- Management Services
- AECOM Capital

Consistent Financial Performance



Free Cash Flow¹ (millions)

Stockholder-Focused Capital Allocation

\$1.4b

Total Debt Reduction
(since close of URS transaction)

\$660m

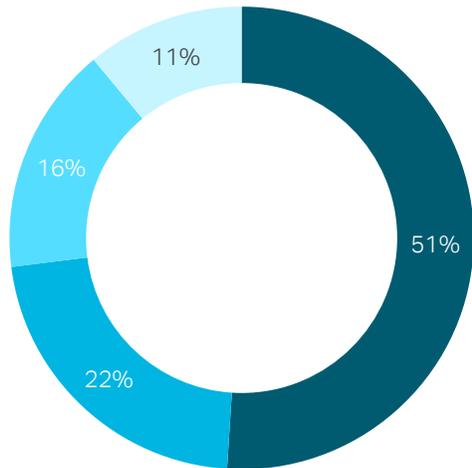
Share Repurchases
(since FY'11)

14

M&A Transactions
(since FY'11)

Diversified by Geography, Funding Source and Contract Type

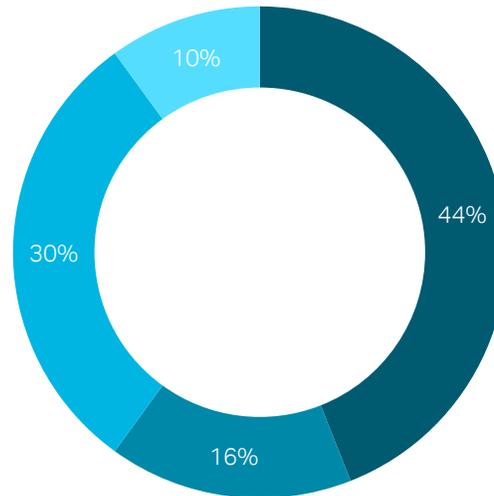
Funding Source



% of TTM Revenues (as of FQ3'17)

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

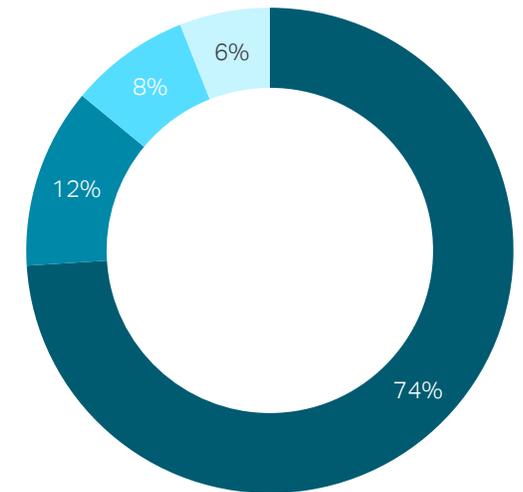
Contract Type



% of Contracted Backlog (as of FQ3'17)

- Cost Plus
- Fixed Price (Design / Other)
- GMP
- Fixed Price (Construction)

Geography



% of TTM Revenues (as of FQ3'17)

- 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 EPS⁷
Growth

↑ 10%+ CAGR

Cumulative
Free Cash Flow¹

↑ \$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			Nine Months Ended	
	Jun 30, 2016	Mar 31, 2017	Jun 30, 2017	Jun 30, 2016	Jun 30, 2017
Income from operations	\$ 110.4	\$ 140.9	\$ 207.7	\$ 306.5	\$ 492.0
Non-core operating losses	14.4	0.5	3.2	27.0	5.7
Acquisition and integration expenses	50.6	20.0	–	142.4	35.4
(Loss) gain on disposal activity	–	(0.6)	–	42.6	(0.6)
Amortization of intangible assets	43.8	27.7	28.4	188.8	83.5
Adjusted income from operations	<u>\$ 219.2</u>	<u>\$ 188.5</u>	<u>\$ 239.3</u>	<u>\$ 707.3</u>	<u>\$ 616.0</u>
Income before income tax expense	\$ 49.3	\$ 80.4	\$ 148.2	\$ 127.0	\$ 319.2
Non-core operating losses	14.4	0.5	3.2	27.0	5.7
Acquisition and integration expenses	50.7	20.0	–	142.4	35.4
(Loss) gain on disposal activity	–	(0.6)	–	42.6	(0.6)
Amortization of intangible assets	43.8	27.7	28.4	188.8	83.5
Financing charges in interest expense	5.1	8.7	2.9	13.3	14.4
Adjusted income before income tax expense	<u>\$ 163.3</u>	<u>\$ 136.7</u>	<u>\$ 182.7</u>	<u>\$ 541.1</u>	<u>\$ 457.6</u>
Income tax (benefit) expense	\$ (35.1)	\$ (35.4)	\$ 12.1	\$ (23.6)	\$ 1.5
Tax effect of the above adjustments [†]	53.1	15.5	10.5	124.1	34.8
Adjusted income tax expense (benefit)	<u>\$ 18.0</u>	<u>\$ (19.9)</u>	<u>\$ 22.6</u>	<u>\$ 100.5</u>	<u>\$ 36.3</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	\$ (17.0)	\$ (13.4)	\$ (34.8)	\$ (61.7)	\$ (66.8)
Amortization of intangible assets included in NCI, net of tax	(2.2)	(2.4)	(2.1)	(12.7)	(6.9)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	<u>\$ (19.2)</u>	<u>\$ (15.8)</u>	<u>\$ (36.9)</u>	<u>\$ (74.4)</u>	<u>\$ (73.7)</u>
Net income attributable to AECOM	\$ 67.4	\$ 102.4	\$ 101.3	\$ 88.9	\$ 250.9
Non-core operating losses	14.4	0.5	3.2	27.0	5.7
Acquisition and integration expenses	50.7	20.0	–	142.4	35.4
Amortization of intangible assets	43.8	27.7	28.4	188.8	83.5
(Loss) gain on disposal activity	–	(0.6)	–	42.6	(0.6)
Financing charges in interest expense	5.1	8.7	2.9	13.3	14.4
Tax effect of the above adjustments	(53.1)	(15.6)	(10.4)	(124.1)	(34.8)
Amortization of intangible assets included in NCI, net of tax	(2.2)	(2.4)	(2.1)	(12.7)	(6.9)
Adjusted net income attributable to AECOM	<u>\$ 126.1</u>	<u>\$ 140.7</u>	<u>\$ 123.3</u>	<u>\$ 366.2</u>	<u>\$ 347.6</u>
Net income attributable to AECOM – per diluted share	\$ 0.43	\$ 0.65	\$ 0.64	\$ 0.57	\$ 1.58
Per diluted share adjustments:					
Non-core operating losses	0.09	0.01	0.02	0.18	0.04
Acquisition and integration expenses	0.32	0.12	–	0.91	0.22
Amortization of intangible assets	0.28	0.18	0.18	1.21	0.53
Loss on disposal activity	–	–	–	0.27	–
Financing charges in interest expense	0.03	0.05	0.02	0.09	0.09
Tax effect of the above adjustments	(0.33)	(0.11)	(0.07)	(0.79)	(0.23)
Amortization of intangible assets included in NCI, net of tax	(0.01)	(0.01)	(0.01)	(0.08)	(0.04)
Adjusted net income attributable to AECOM – per diluted share	<u>\$ 0.81</u>	<u>\$ 0.89</u>	<u>\$ 0.78</u>	<u>\$ 2.36</u>	<u>\$ 2.19</u>
Weighted average shares outstanding - diluted	156.2	158.7	158.8	155.5	158.5

Reconciliation for Adjusted Income from Operations

	Three Months Ended			Nine Months Ended	
	Jun 30, 2016	Mar 31, 2017	Jun 30, 2017	Jun 30, 2016	Jun 30, 2017
Segment Income from Operations [‡]					
Design & Consulting Services Segment:					
Income from operations	\$ 124.0	\$ 112.7	\$ 93.7	\$ 305.7	\$ 305.7
Non-core operating losses	14.4	0.5	3.1	21.8	5.6
Gain on disposal activity	–	(0.6)	–	–	(0.6)
Amortization of intangible assets	11.5	6.9	6.8	84.0	20.7
Adjusted income from operations	<u>\$ 149.9</u>	<u>\$ 119.5</u>	<u>\$ 103.6</u>	<u>\$ 411.5</u>	<u>\$ 331.4</u>
Construction Services Segment:					
Income (loss) from operations	\$ 11.2	\$ 25.7	\$ 33.2	\$ (10.7)	\$ 77.0
Non-core operating losses	–	–	–	5.2	–
Loss on disposal activity	–	–	–	42.6	–
Amortization of intangible assets	10.6	7.8	8.7	32.1	23.8
Adjusted income from operations	<u>\$ 21.8</u>	<u>\$ 33.5</u>	<u>\$ 41.9</u>	<u>\$ 69.2</u>	<u>\$ 100.8</u>
Management Services Segment:					
Income from operations	\$ 54.6	\$ 52.4	\$ 66.4	\$ 240.8	\$ 192.8
Amortization of intangible assets	21.7	13.0	12.9	72.7	39.0
Adjusted income from operations	<u>\$ 76.3</u>	<u>\$ 65.4</u>	<u>\$ 79.3</u>	<u>\$ 313.5</u>	<u>\$ 231.8</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 \$32 million of cost of revenue was reclassified for the quarter ended June 30, 2016. For the nine months ended, \$99 million of revenue and \$95 million of cost of revenue was reclassified.

Reconciliation for Other Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended			Nine Months Ended		
	June 30, 2017			June 30, 2017		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue						
AECOM Consolidated	\$ 4,561.5	\$ 64.0	\$ 4,497.5	\$ 13,347.0	\$ 159.8	\$ 13,187.2
Design & Consulting Services	1,863.5	-	1,863.5	5,571.8	-	5,571.8
Construction Services	1,841.7	64.0	1,777.7	5,324.6	159.8	5,164.8
Management Services	856.3	-	856.3	2,450.6	-	2,450.6

FY17 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2017
GAAP EPS Guidance	\$2.09 to \$2.49
Adjusted EPS Excludes:	
Amortization of intangible assets	\$0.63
Acquisition and integration-related expenses	\$0.23
Financing charges in interest expense	\$0.11
Year-to-date non-core operating losses	\$0.03
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,	Jun 30,
	2015	2015	2015	2016	2016	2016	2016	2017	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)	\$ 413.9
Capital expenditures, net	(55.6)	(13.8)	(0.8)	(30.3)	(68.8)	(36.9)	(21.0)	(17.7)	(19.8)
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>	<u>\$ 394.1</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>