Providing complete design services for the Singapore stretch of the key high speed rail infrastructure project.
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 earnings, operating and free cash flows, Management Services awards 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;
• 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 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.
Michael S. Burke
Chairman
Chief Executive Officer

Serving as the prime engineering and design consultant for the first major expansion of the MTA New York City Transit (NYCT) subway system in more than 50 years.

Credit: Copyright Charles Aydlett courtesy AECOM-Arup JV.
Q2 FY’17 Results

- Increasing optimism in our infrastructure and defense markets, where we generate nearly 70% of our profits
  - Key political priorities advancing, including $1 trillion infrastructure bill, tax reform, pro-growth regulatory environment and increased defense spending

- Strong performance across the business
  - Second consecutive quarter of positive organic revenue growth\(^1\) and solid margins across all three segments

- Investments in business development driving substantial pipeline momentum
  - Backlog increased by 4\(^2\); does not yet reflect $3.6 billion U.S. Air Force award under protest

- Closed on first AECOM Capital property sale in April, generating a nearly 30% IRR on our equity

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<table>
<thead>
<tr>
<th>Financial Target</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue(^1) CAGR</td>
<td>$5%+</td>
</tr>
<tr>
<td>Adjusted EPS(^3) CAGR</td>
<td>$10%+</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow(^4)</td>
<td>$3.5B+</td>
</tr>
</tbody>
</table>

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\(^1\) Based on reported revenue plus adjusted for acquisitions.

\(^2\) Excluding the impact of the U.S. Air Force award under protest.

\(^3\) Adjusted EPS before special items.

\(^4\) Cumulative Free Cash Flow reported in the AECOM Capital segment for the period from April 1, 2016 to December 31, 2016.
Management Services

- **Investments are generating results:** began the year with an unprecedented nearly $50 billion pipeline of pursuits; strong year-to-date win rate
- **Momentum continues to build:** submitted another $6 billion of bids in the second quarter, and anticipate decisions on $20 billion of bids in the year
- **Several years of visibility in highest-margin business:** backlog and pipeline support significant growth visibility

Construction Services

- **Continued strength in Building Construction:** revenue up 21%¹ and on track for a third-consecutive year of double-digit growth
- **Significant growth in Power:** backlog has more than doubled since 2015, including the Alliant Riverside gas power plant and San Onofre nuclear decommissioning contract

Design & Consulting Services

- **Tailwinds developing in the U.S.:** recent budget agreement fully funds FAST Act for FY17, substantial California infrastructure bill and momentum towards $1 trillion federal infrastructure plan
- **Additional strength in Canada:** backlog and revenue up, and strong demand from Prime Minister Trudeau’s approximately $150 billion infrastructure plan
- **Growth across EMEA and APAC regions:** selected for several large transportation projects in the U.K., Southeast Asia and Greater China
W. Troy Rudd
Chief Financial Officer

Providing detailed design consultancy for the Third Runway Passenger Building, which will have 57 aircraft parking positions and will be able to handle 30 million passengers each year together with the modified Terminal 2.
Consolidated Performance

$4.43b
Total Revenue

$189m (4.3%)
Adj. Operating Profit (Margin)

$0.65
EPS (Diluted)

$0.89
Adj. EPS

• Revenue increased by 1%\(^1\)

• Strength in Building Construction, Power and international design markets

• Underlying business performance ahead of our expectation

  – $0.33 benefit to EPS from tax; mostly contemplated in prior guidance

• Backlog up 4%\(^2\) year-over-year

$4.43b
Total Revenue

$189m (4.3%)
Adj. Operating Profit (Margin)

$0.65
EPS (Diluted)

$0.89
Adj. EPS

\(^1\)\(^{\text{Page 6}}\)
\(^2\)\(^{\text{Page 6}}\)
$1.87b (42%)  
Segment Revenue (% of Total Revenue)

$113m  
Operating Profit

$120m (6.4%)  
Adj. Operating Profit (Margin)$

- Growth in EMEA and APAC, offset by a slight decline in the Americas
  - Importantly, record backlog in the Americas positions us to capitalize as funding improves

- Margins driven by strong underlying business performance and continued investments in business development
Building Construction revenue increased by 21% due to strong backlog position; backlog provides visibility into H2'17 growth.

Power revenue increased by 42%; benefiting from strong wins.

Adj. operating margin up 80 basis points.

Shift to higher-margin Power work creates a margin tailwind.
• Robust project execution driving margin performance

• Investments in business development are producing results
  – 1.1 year-to-date book-to-burn ratio
  – $3.6 billion award following the close of the quarter not yet in backlog (under incumbent protest)

• Strong visibility in highest-margin segment

• $45 million benefit to revenue and adj. operating income in year-ago period from an accelerated recovery of a government pension entitlement
Cash Generation and Capital Allocation Highlights

- Consistent cash performance with positive free cash flow in 18 of the past 20 quarters

- Q2’17 cash performance impacted by previously disclosed legal settlement and the timing of the AECOM Capital monetization in Q3’17

- Remain confident in $600 - $800 million free cash flow guidance
Stephen M. Kadenacy
President
Chief Operating Officer

LIBERTY PARK
United States
Reshaping Lower Manhattan by transforming what was a business district into a vibrant neighborhood and a community that is stronger than ever.
Fiscal 2017 Outlook

- Reiterating fiscal 2017 adj. EPS guidance
- On track with key business priorities
  - Strong performance in Building Construction and Power
  - Converting record Management Services pipeline to wins
  - Continued backlog momentum in the Americas
Appendix

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

2 On a constant-currency basis.

3 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.

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

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 Excluding intangible amortization.

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

9 Excluding unamortized debt issuance costs.

- 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  $42B backlog
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 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

Broad Segment Capabilities

Consistent Financial Performance

Stockholder-Focused Capital Allocation

% of TTM Revenues (as of FQ2'17)
- Facilities
- Federal / Support Services
- Transportation
- Environment / Water
- Power / Industrial
- Oil & Gas

% of TTM Revenues (as of FQ2'17)
- Design & Consulting Services
- Construction Services
- Management Services

FY17E
- $600 - $800
FY'16
- $677
FY'15
- $695
FY'14
- $298
FY'13
- $356
FY'12
- $370

Free Cash Flow (millions)

$1.1b
Total Debt Reduction
(since close of URS transaction)

$660m
Share Repurchases
(since FY'11)

13
M&A Transactions
(since FY'11)
Diversified by Geography, Funding Source and Contract Type

Funding Source
- % of TTM Revenues (as of FQ2'17)
  - Private: 15%
  - U.S. Federal: 11%
  - U.S. State / Local: 22%
  - Non-U.S. Government: 52%

Contract Type
- % of Contracted Backlog (as of FQ2'17)
  - Cost Plus: 14%
  - GMP: 30%
  - Fixed Price (Design): 15%
  - Fixed Price (Other): 11%
  - Hard Bid: 1%

Geography
- % of TTM Revenues (as of FQ2'17)
  - U.S.: 74%
  - EMEA: 11%
  - Asia-Pacific: 6%
  - Canada: 8%
Poised to Deliver Industry-Leading Growth and Cash Flow

**Organic Revenue Growth**

- Capitalizing on our leading exposure to strengthening infrastructure and federal markets
- Delivering on our unprecedented MS pipeline
- Benefiting from improving energy and industrial cycles

**Adjusted EPS³ Growth**

- 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

**Cumulative Free Cash Flow⁴**

- Continued industry-leading free cash flow performance
- Capital allocation priorities consistent with our DBFO vision and ensuring long-term returns for shareholders

*FY'17 – FY'21 Projections*

- 5%+ CAGR
- 10%+ CAGR
- $3.5B+
Reconciliation for Amortization, Acquisition & Integration Expenses, Financing Charges and Impacts Associated with Disposals

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th></th>
<th>Six Months Ended</th>
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<td>12.6</td>
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<tr>
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<td>1.6</td>
<td>- (0.6)</td>
<td>42.6</td>
<td>(0.6)</td>
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<tr>
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<td>27.7</td>
<td>145.0</td>
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<td>$188.5</td>
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<td>$(18.6)</td>
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<td>20.0</td>
<td>91.7</td>
<td>35.4</td>
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<tr>
<td>Loss (gain) on disposal activities</td>
<td>1.6</td>
<td>- (0.6)</td>
<td>42.6</td>
<td>(0.6)</td>
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<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>$35.2</td>
<td>$(8.8)</td>
<td>$(15.6)</td>
<td>$(71.0)</td>
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<td>$134.6</td>
<td>$83.6</td>
<td>$140.7</td>
<td>$240.1</td>
<td>$224.3</td>
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<tr>
<td>Net income attributable to AECOM – per diluted share</td>
<td>$0.27</td>
<td>$0.30</td>
<td>$0.65</td>
<td>$0.14</td>
<td>$0.94</td>
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<td>Per diluted share adjustments:</td>
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<td>(0.05)</td>
<td>(0.11)</td>
<td>(0.46)</td>
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<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
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<td>(0.02)</td>
<td>(0.01)</td>
<td>(0.07)</td>
<td>(0.03)</td>
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<tr>
<td>Adjusted net income attributable to AECOM – per diluted share</td>
<td>$0.87</td>
<td>$0.53</td>
<td>$0.89</td>
<td>$1.55</td>
<td>$1.42</td>
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<tr>
<td>Weighted average shares outstanding – diluted</td>
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<td>158.0</td>
<td>158.7</td>
<td>156.1</td>
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Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

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<th>Three Months Ended</th>
<th></th>
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<th>Six Months Ended</th>
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<tbody>
<tr>
<td>EBITDA(1)</td>
<td>$ 221.3</td>
<td>$ 188.2</td>
<td>$ 190.5</td>
<td>$ 368.6</td>
<td>$ 378.7</td>
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<tr>
<td>Non-core operating losses</td>
<td>5.5</td>
<td>2.0</td>
<td>0.5</td>
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<td></td>
<td>42.6</td>
<td>(0.6)</td>
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<tr>
<td>Depreciation expense included in acquisition and integration expense line above</td>
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<td>(0.5)</td>
<td>(12.1)</td>
<td>(0.8)</td>
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<td>Adjusted EBITDA</td>
<td>$ 272.8</td>
<td>$ 205.3</td>
<td>$ 209.0</td>
<td>$ 503.4</td>
<td>$ 415.2</td>
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<td>(1.3)</td>
<td>(3.8)</td>
<td>(2.1)</td>
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<tr>
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<td>1.3</td>
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<td>Depreciation(3)</td>
<td>(33.0)</td>
<td>(38.0)</td>
<td>(37.2)</td>
<td>(66.6)</td>
<td>(75.2)</td>
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</tbody>
</table>

(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 | $ 99.4 | $ 99.3 | $ 112.7 | $ 181.7 | $ 212.0 |
Non-core operating losses | 5.5 | 2.0 | 0.5 | 7.4 | 2.5 |
Gain on disposal activities | - | - (0.6) | - | - (0.6) | - |
Amortization of intangible assets | 35.6 | 7.0 | 6.9 | 72.5 | 13.9 |
Adjusted income from operations | $ 140.5 | $ 108.3 | $ 119.5 | $ 261.6 | $ 227.8 |

Construction Services Segment:

Income (loss) from operations | $ 5.0 | $ 18.1 | $ 25.7 | $ (21.9) | $ 43.8 |
Non-core operating losses | - | - | - | 5.2 | - |
Loss on disposal activities | 1.6 | - | - | 42.6 | - |
Amortization of intangible assets | 10.6 | 7.3 | 7.8 | 21.5 | 15.1 |
Adjusted income from operations | $ 17.2 | $ 25.4 | $ 33.5 | $ 47.4 | $ 58.9 |

Management Services Segment:

Income from operations | $ 116.5 | $ 74.0 | $ 52.4 | $ 186.2 | $ 126.4 |
Amortization of intangible assets | 23.9 | 13.1 | 13.0 | 51.0 | 26.1 |
Adjusted income from operations | $ 140.4 | $ 87.1 | $ 65.4 | $ 237.2 | $ 152.5 |

‡ 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 $31 million of cost of revenue was reclassified for the quarter ended March 31, 2016. For the six months ended March 31, 2016, $66 million of revenue and $63 million of cost of revenue was reclassified.
Reconciliation of Amounts Provided by Acquired Companies

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2017</th>
<th>Six Months Ended March 31, 2017</th>
<th>Excluding Effect of Acquired Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Excluding</td>
<td>Companies</td>
<td>Total Excluding</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AECOM Consolidated</td>
<td>4,427.2 $</td>
<td>45.1</td>
<td>4,382.1 $</td>
</tr>
<tr>
<td>Design &amp; Consulting Services</td>
<td>1,867.5 -</td>
<td>1,867.5</td>
<td>3,708.3 $</td>
</tr>
<tr>
<td>Construction Services</td>
<td>1,732.7 45.1</td>
<td>1,687.6 95.8</td>
<td>3,482.9 $</td>
</tr>
<tr>
<td>Management Services</td>
<td>827.0 -</td>
<td>827.0</td>
<td>1,594.3 $</td>
</tr>
</tbody>
</table>

FY17 GAAP EPS Guidance based on Adjusted EPS Guidance

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year End 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS Guidance</td>
<td>$2.14 to $2.54</td>
</tr>
<tr>
<td>Adjusted EPS Excludes:</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>$0.60</td>
</tr>
<tr>
<td>Acquisition and integration-related expenses</td>
<td>$0.23</td>
</tr>
<tr>
<td>Financing charges in interest expense</td>
<td>$0.11</td>
</tr>
<tr>
<td>Year-to-date non-core operating losses</td>
<td>$0.01</td>
</tr>
<tr>
<td>Tax effect of the above items*</td>
<td>($0.29)</td>
</tr>
<tr>
<td>Adjusted EPS Guidance (Non-GAAP)</td>
<td>$2.80 to $3.20</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar 31, Sep 30, Dec 31, Mar 31, Sep 30, Dec 31, Mar 31,</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$ 332.6 $ 431.8 $ 78.0 $ 113.2 $ 260.1 $ 362.9 $ 77.5 $ 46.1</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(55.6) (13.8) (0.8) (30.3) (68.8) (36.9) (21.0) (17.7)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 277.0 $ 418.0 $ 77.2 $ 82.9 $ 191.3 $ 326.0 $ 56.5 $ 63.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Years Ended Sep 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 433.4 $ 408.6 $ 360.6 $ 764.4 $ 814.2</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(62.9) (52.1) (62.8) (69.4) (136.8)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 370.5 $ 356.5 $ 297.8 $ 695.0 $ 677.4</td>
</tr>
</tbody>
</table>