Second-Quarter Fiscal Year 2015

May 12, 2015

Yas Mall, Abu Dhabi, U.A.E.

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:

- demand for our services is cyclical;
- 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; and
- changing client preferences/demands, fiscal position and payment patterns.

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 December 31, 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 found in the attached appendix and is also from our press release on the Investors section of our Web site at: http://investors.aecom.com.

Presenters

Michael S. Burke
Chairman
Chief Executive Officer

Stephen M. Kadenacy
President
Chief Financial Officer




AECOM Fiscal Year 2015 Second-Quarter Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today's Call

- ✓ Q2 FY15 overview
- ✓ FY15 guidance update
- ✓ Review of key markets

- ✓ Adjusted net income[1] of $89 million; up 103% year over year
- ✓ Organic growth of 10% at constant currency[2]
- ✓ Q2 adjusted EPS of $0.58[1]
- ✓ First half of FY15 free cash flow[3] of $277 million
- ✓ Reduced debt by an additional $110 million
- ✓ $40.7 billion in backlog
- ✓ $4.6 billion in new wins
- ✓ Increasing full-year adjusted EPS[1] guidance to $3.15 to $3.55

[1] Defined as attributable to AECOM, excluding acquisition and integration related expenses, financing charges in interest expense, and the amortization of intangible assets. [2] Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates. [3] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

Q2 FY15 Performance

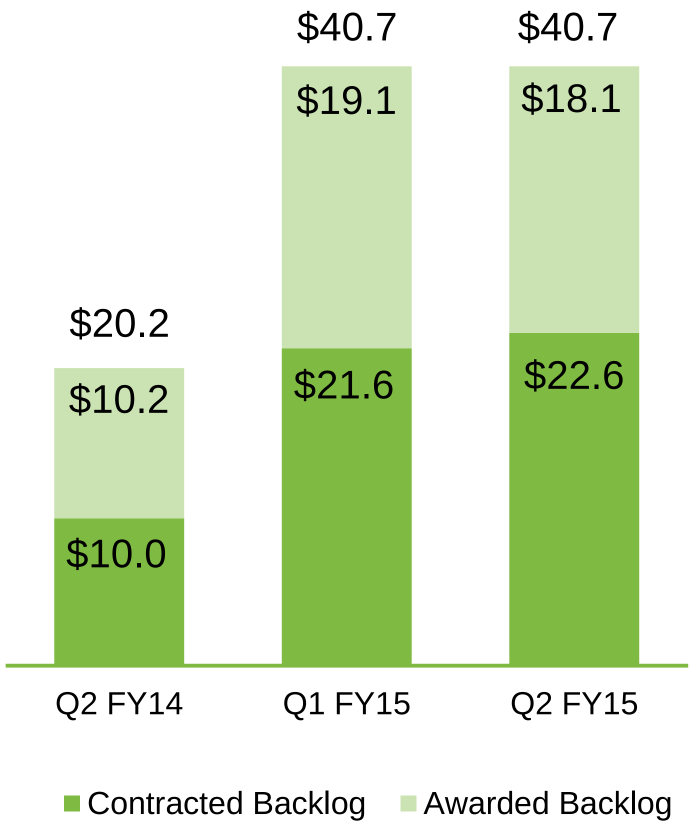
(in millions, except EPS, margins and tax rate)	Q2 FY14	Q1 FY15	Q2 FY15	Q2 % Change Seq.	Q2 % Change YoY	Comments
Revenue	$1,872	$4,210	$4,506	7%	141%	Organic revenue up 10%, constant currency[5].
Adj. Op. Income[1]	$75	$239	$210	(12%)	181%	
Adj. Op. Income Margin[1]	*4.0%*	*5.7%*	*4.7%*	*(101 bps)*	*66 bps*	
Adj. EBITDA Margin[1]	*4.8%*	*6.1%*	*5.0%*	*(103 bps)*	*28 bps*	
Adj. Tax Rate[2]	*27.8%*	*28.8%*	*29.3%*	*47 bps*	*146 bps*	
Net Income[3]	$40	($139)	--	NM	NM	
Adj. Net Income[1,3]	$44	$115	$89	(23%)	103%	
Adj. Diluted EPS[1,3]	$0.45	$0.80	$0.58	(28%)	29%	
Diluted Avg. Shares	98.3	143.9	152.8	6%	55%	
Free Cash Flow[4]	($44)	$258	$19	(93%)	NM	

[1] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [2] Inclusive of the non-controlling interest deduction and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [3] Attributable to AECOM. [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] Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

Note: Q1 FY15 results include 11 weeks of URS contribution.

Healthy Book of Future Business & Revenue Visibility

Backlog ($ billions)



Q2 FY15 Highlights:

- $40.7 billion in backlog
- Organic backlog growth of 6% YoY
- $4.6 billion of new wins
- Book-to-burn[1] of 1x, led by EMEA and private-sector construction
  - 6th consecutive quarter of 1x or better book-to-burn[1]

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

Note: URS backlog is included in Q1 FY15 results, but excluded from prior periods.

Segment Results — Design & Consulting Services (DCS)

DCS:

Delivers planning, consulting, architectural and engineering design services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government.

Key Points:

- Organic revenue increased 1% YoY at constant currency[3].
- Strong growth in EMEA and APAC and improved trends in the Americas.
- IT integration substantially complete across the Americas.

(in millions, except margin)	Q2 FY14	Q1 FY15	Q2 FY15	Q2 % Change	
				Seq.	**YoY**
Revenue	$1,307	$1,892	$2,036	8%	56%
Op. Income	$76	$48	$52	8%	(32%)
***Op. Income Margin*[1]**	*5.8%*	*2.5%*	*2.5%*	*0 bps*	*(328 bps)*
Adj. Op. Income[2]	$81	$98	$108	11%	34%
***Adj. Op. Income Margin*[1,2]**	*6.2%*	*5.2%*	*5.3%*	*15 bps*	*(88 bps)*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [3] Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates.

Note: Q1 FY15 results include 11 weeks of URS contribution.

Segment Results — Construction Services (CS)

CS:

Provides construction services for energy, commercial, industrial, and public and private infrastructure clients globally.

Key Points:

- Organic revenue grew 62% YoY, reflecting continued strength in private construction markets.
- Backlog increased due to growth in building construction services and contribution from Hunt.
- Adjusted operating margin of 1.6%, down 317 bps; variance driven by declines in Oil & Gas and favorable items that benefited the first quarter.

				Q2 % Change	
(in millions, except margin)	**Q2 FY14**	**Q1 FY15**	**Q2 FY15**	**Seq.**	**YoY**
Revenue	$339	$1,534	$1,641	7%	384%
Op. Income	$8	$41	$7	(83%)	(7%)
Op. Income Margin [1]	*2.3%*	*2.7%*	*0.4%*	*(225 bps)*	*(183 bps)*
Adj. Op. Income [2]	$9	$73	$26	(64%)	208%
Adj. Op. Income Margin [1,2]	*2.5%*	*4.8%*	*1.6%*	*(317 bps)*	*(92 bps)*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. **Note: Q1 FY15 results include 11 weeks of URS contribution.**

Segment Results — Management Services (MS)

MS:

Provides program and facilities management and maintenance, training, logistics, consulting, technical assistance and systems-integration services, primarily for agencies of the U.S. government, national governments around the world, and commercial customers.

Key Points:

- Organic MS revenue declined 15% YoY due to lower overseas contingency operations activity.
- Adjusted operating margin of 12.7% compared to prior-year margin of 5.2%.
- Booked nearly $800 million contract for Savannah River, which drove a 20% increase in contracted backlog.

				Q2 % Change	
(in millions, except margin)	**Q2 FY14**	**Q1 FY15**	**Q2 FY15**	**Seq.**	**YoY**
Revenue	$226	$785	$829	6%	266%
Op. Income	$11	$70	$69	(1%)	517%
Op. Income Margin[1]	*5.0%*	*8.9%*	*8.3%*	*(52 bps)*	*339 bps*
Adj. Op. Income[2]	$12	$102	$105	3%	791%
Adj. Op. Income Margin[1,2]	*5.2%*	*13.0%*	*12.7%*	*(30 bps)*	*748 bps*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. **Note: Q1 FY15 results include 11 weeks of URS contribution.**

Cash Generation and Capital Allocation Highlights

1H FY15 Highlights

- Closed financing of URS transaction.
- Generated $277 million of FCF[1].
- Repaid over $450 million in debt subsequent to closing the URS transaction in October.

FY12 - 1H FY15 Highlights

- Repurchased $660 million of stock.
- Cumulative FCF[1] of $1.3 billion; in excess of net income.

Capital Allocation Priorities

- On track to generate $600-$800 million of FCF[1]/year.
- Target exiting FY17 approaching 2x debt to EBITDA[2].
- Maintain flexibility to respond to changes in financial market conditions.

[1] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and excludes goodwill impairment charges and is a non-GAAP measure. [2] EBITDA is a non-GAAP measure.

Fiscal 2015 Outlook

- **Increasing Adjusted EPS[1] to $3.15 to $3.55.**
  - On track with our operating outlook.
  - Guidance raised to reflect the $0.30 net impact of acquisition-related accounting items.
- **Other Metrics**
  - Effective adjusted tax rate[2] of approximately 30%.
  - FY15 share count of approximately 151 million.
  - 50 weeks of URS contribution.
  - Approximately $210 million in depreciation expense.
  - Approximately $410 million of amortization of intangible assets[3].
  - Capital expenditures[4] of approximately $160 million.
  - Approximately $220 million in interest expense.
  - Approximately $400 million of acquisition and integration-related expenses.
- Approximately $110 million of gross synergies to be realized in FY15.

[1] Adjusted EPS excludes acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [2] Inclusive of non-controlling interest deduction and adjusted for acquisition and integration expenses, financing charges in interest expense, the amortization of intangible assets, and unusual discrete items. [3] Amortization of intangible assets expense includes the impact of amortization included in equity in earnings of joint ventures and non-controlling interests. [4] Capital expenditures, net of proceeds from disposals.

Q2 FY15 Business Highlights & Outlook

Design & Consulting Services

- Returned to positive organic growth.
- State & local tax revenues above pre-recession levels.
- Lower commodity prices creating new opportunities in power and industrial markets.
- Top-line growth continued in EMEA and APAC.

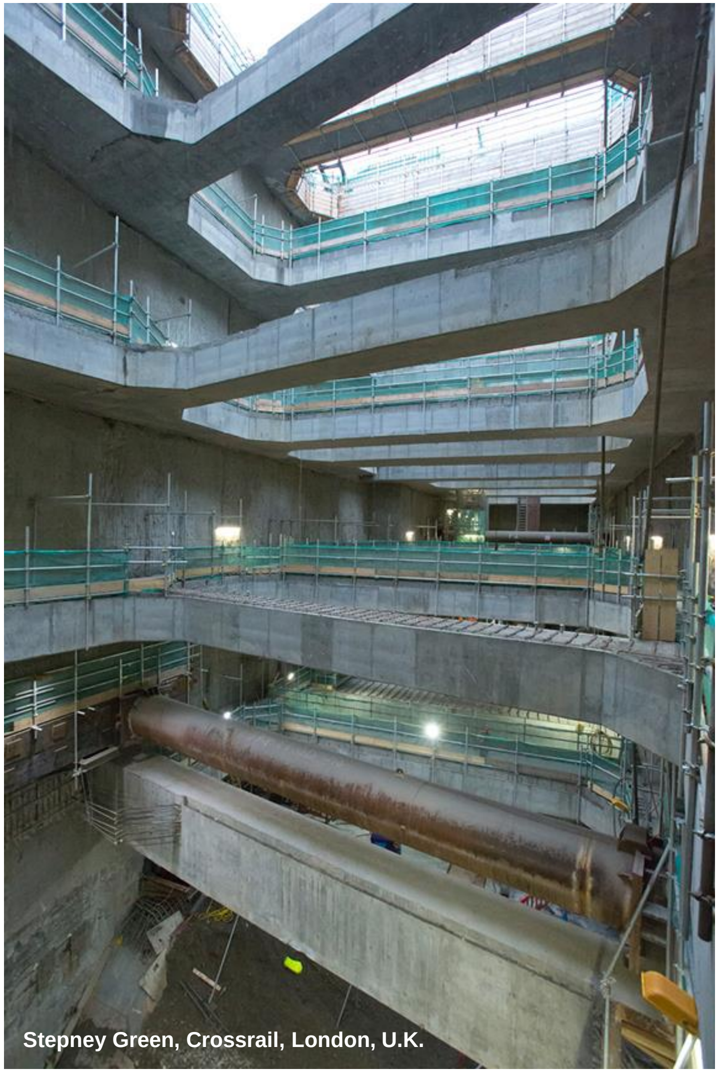
Construction Services

- Building construction outlook remains strong.
- $20-billion annual stadia market driving backlog growth.
- Repositioning for markets that benefit from lower feedstock costs.
- Growing international pipeline.

Management Services

- Leveraging cyber, intelligence, and O&M capabilities for global growth.
- Positioned for nuclear decommissioning market.
- $5 billion in bids under evaluation and $30-billion pipeline.

AECOM:
A Leading Global Engineering and Construction Services Company


Stepney Green, Crossrail, London, U.K.

- #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.
- Backlog of $40.7 billion.
- Top capital-allocation priority is reducing long-term debt.

[1] Per *Engineering News-Record.*

Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses

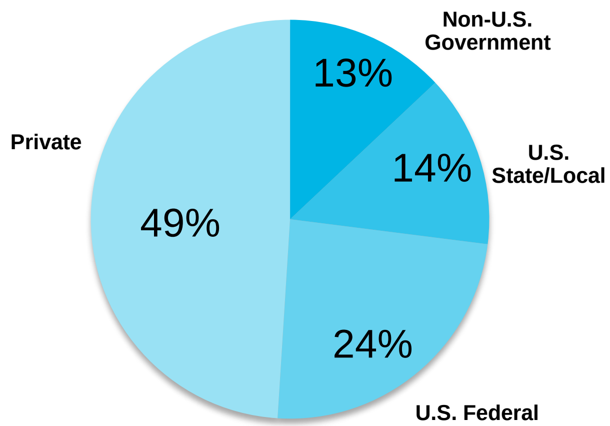
($ in millions, except per share data)	Three Months Ended Mar 31, 2014	Three Months Ended Dec 31, 2014	Three Months Ended Mar 31, 2015	Six Months Ended Mar 31, 2014	Six Months Ended Mar 31, 2015
Income from operations	$ 68.4	$ (14.2)	$ 6.5	$ 158.8	$ (7.7)
Acquisition and integration expenses	-	138.5	91.6	-	230.1
Amortization of intangible assets	6.4	114.2	111.7	11.5	225.9
Adjusted income from operations	$ 74.8	$ 238.5	$ 209.8	$ 170.3	$ 448.3
Income (loss) before income tax expense	$ 57.7	$ (130.3)	$ (55.2)	$ 137.7	$ (185.5)
Acquisition and integration expenses	-	138.5	91.6	-	230.1
Amortization of intangible assets	6.4	114.2	111.7	11.5	225.9
Financing charges in interest expense	-	68.0	4.0	-	72.0
Adjusted income before income tax expense	$ 64.1	$ 190.4	$ 152.1	$ 149.2	$ 342.5
Income tax expense (benefit)	$ 15.2	$ (12.2)	$ (75.8)	$ 38.7	$ (88.0)
Tax effect of the above adjustments	1.8	58.9	112.7	3.3	171.6
Adjusted income tax expense	$ 17.0	$ 46.7	$ 36.9	$ 42.0	$ 83.6
Noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (2.3)	$ (20.9)	$ (20.4)	$ (2.4)	$ (41.3)
Amortization of intangible assets included in NCI, net of tax	(0.8)	(7.4)	(5.6)	(0.8)	(13.0)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (3.1)	$ (28.3)	$ (26.0)	$ (3.2)	$ (54.3)
Net income (loss) attributable to AECOM	$ 40.2	$ (139.0)	$ 0.2	$ 96.6	$ (138.8)
Acquisition and integration expenses	-	138.5	91.6	-	230.1
Amortization of intangible assets	6.4	114.2	111.7	11.5	225.9
Financing charges in interest expense	-	68.0	4.0	-	72.0
Tax effect of the above adjustments	(1.8)	(58.9)	(112.7)	(3.3)	(171.6)
Amortization of intangible assets included in NCI, net of tax	(0.8)	(7.4)	(5.6)	(0.8)	(13.0)
Adjusted net income attributable to AECOM	$ 44.0	$ 115.4	$ 89.2	$ 104.0	$ 204.6
Net income (loss) attributable to AECOM – per diluted share	$ 0.41	$ (0.98)	$ -	$ 0.99	$ (0.98)
Per diluted share adjustments:					
Acquisition and integration expenses	-	0.96	0.60	-	1.56
Amortization of intangible assets	0.07	0.79	0.73	0.12	1.52
Financing charges in interest expense	-	0.47	0.03	-	0.50
Tax effect of the above adjustments	(0.02)	(0.40)	(0.74)	(0.04)	(1.14)
Amortization of intangible assets included in NCI, net of tax	(0.01)	(0.04)	(0.04)	(0.01)	(0.08)
Adjusted net income attributable to AECOM – per diluted share	$ 0.45	$ 0.80	$ 0.58	$ 1.06	$ 1.38

Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses

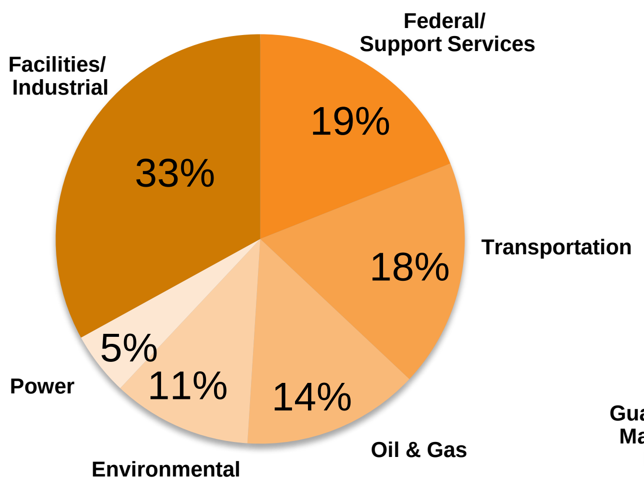
($ in millions)	Three Months Ended Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Six Months Ended Mar 31, 2014	Mar 31, 2015
EBITDA	$ 89.0	$ 116.8	$ 143.4	$ 200.5	$ 260.2
Acquisition and integration expenses	-	138.5	91.6	-	230.1
Depreciation expense included in acquisition and integration expense line above	-	-	(8.3)	-	(8.3)
Adjusted EBITDA	$ 89.0	$ 255.3	$ 226.7	$ 200.5	$ 482.0
Design & Consulting Services Segment:					
Income from operations	$ 76.0	$ 47.8	$ 51.6	$ 162.7	$ 99.4
Amortization of intangible assets	4.9	49.9	56.6	8.5	106.5
Adjusted income from operations	$ 80.9	$ 97.7	$ 108.2	$ 171.2	$ 205.9
Construction Services Segment:					
Income from operations	$ 7.7	$ 41.2	$ 7.2	$ 13.2	$ 48.4
Amortization of intangible assets	0.8	31.9	19.0	1.6	50.9
Adjusted income from operations	$ 8.5	$ 73.1	$ 26.2	$ 14.8	$ 99.3
Management Services Segment:					
Income from operations	$ 11.2	$ 69.6	$ 69.2	$ 33.3	$ 138.8
Amortization of intangible assets	0.6	32.4	36.1	1.3	68.5
Adjusted income from operations	$ 11.8	$ 102.0	$ 105.3	$ 34.6	$ 207.3

Appendix: Diversified Geographies, End Markets, Funding Sources and Contract Type

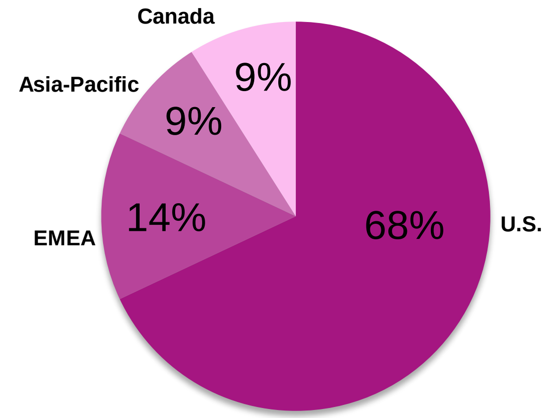
Funding Sources



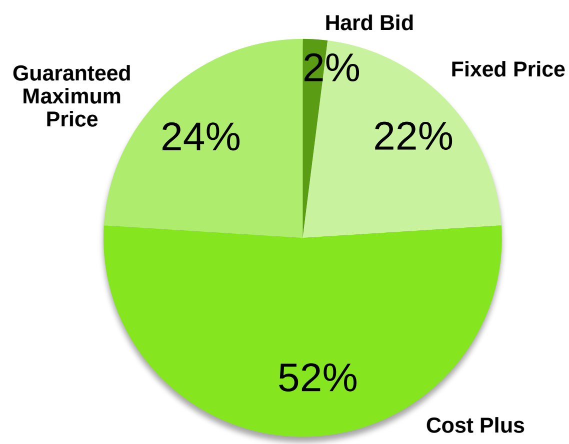
End Markets



Geographies



Contract Type



Note: End Markets, Geographies and Funding Sources estimates based on 1H FY15 revenue where work is performed and including full-quarter Q1 results for URS. Contract Type estimate based on 1H FY15 Backlog.

Thank you!

100K Employees

Nearly 100,000 dedicated professionals globally

$19 Billion

$19 billion in pro-forma revenue for LTM ended March 31, 2015

150+ Countries

Serving clients in over 150 countries around the world

Note: Figures include pro-forma estimates for URS and Hunt Construction Group.