First Quarter Fiscal 2017

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.

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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 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.

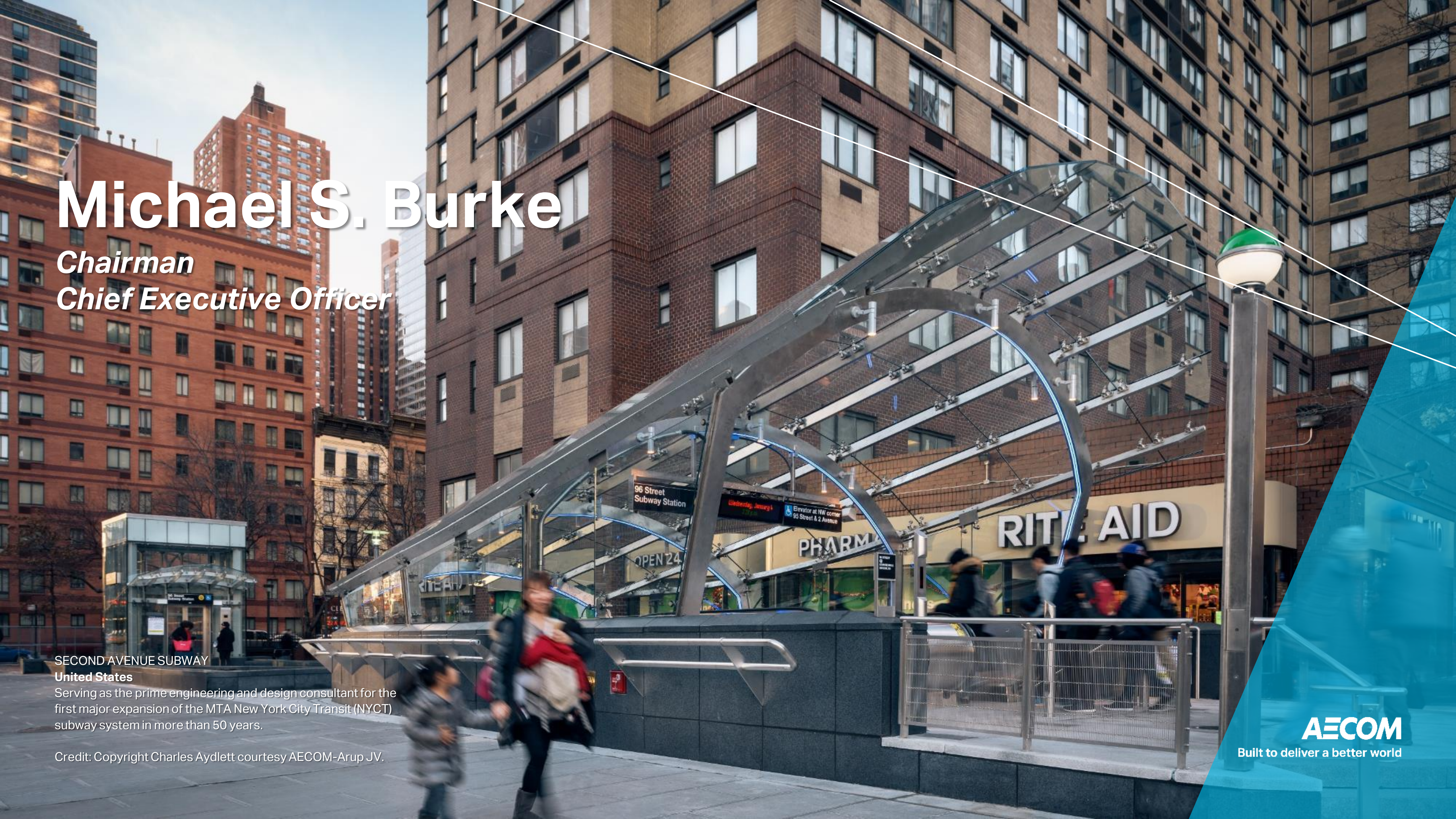
Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our most recent periodic report (Form 10-K or Form 10-Q) filed and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, 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. 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



SECOND AVENUE SUBWAY
United States
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.

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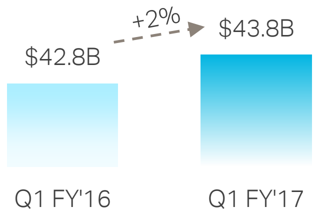
Q1 FY'17 Results

- Strong start to fiscal 2017
- Record $44 billion backlog
- Nearly $6 billion in wins, including record wins in Management Services
- Positive organic revenue[1] growth across all three segments
- Fully-integrated value proposition and expanded business development contributing to results, underscored by $1B+ SONGS win
- Consistent free cash flow performance

$5.9B *Q1 Wins*

1.3x *Q1 Book-to-Burn[2]*



Total Backlog (Record)

Five-Year Financial Targets (FY'17 – FY'21)

5%+ *CAGR*
Organic Revenue[1]

10%+ *CAGR*
Adj. EPS[3]

$3.5B+
Cumulative Free Cash Flow[4]

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Business Trends & Highlights

Significant Momentum Across Our Diverse Markets

North America

- **Bipartisan support for infrastructure never stronger:** DCS Americas has now grown organically[1] in 3 of the last 4 quarters
- **Accelerating business development to capitalize on momentum:** DCS Americas backlog up 4%, including approximately 10% increase in transportation, water and environment markets
- **Strength in Construction Services:** Building Construction on pace for double-digit revenue growth in the year, Power backlog more than doubled since 2015 following SONGS and large gas power wins
- **Converting on unprecedented federal government pipeline:** record $1.7 billion in wins in Management Services, with decisions on $20 billion of submitted bids expected this year

EMEA

- **U.K.:** revenue up 8% organically[1], benefitting from positive market trends and expanding CS platform
- **Improving trends in Middle East:** recovering oil and gas prices presenting opportunities

Asia Pacific

- **Contracted backlog:** up 10% across the region and pursuing substantial decommissioning opportunities
- **Hong Kong:** leading market share driving significant wins, highlighted by Hong Kong Airport Third Runway and Concourse
- **Australia:** strong organic growth[1], the highest in several years

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W. Troy Rudd

Chief Financial Officer

HONG KONG AIRPORT THREE RUNWAY SYSTEM
Hong Kong
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.

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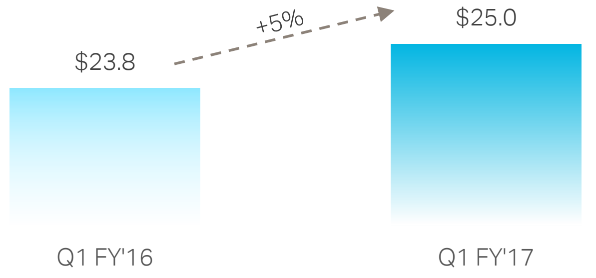
Consolidated Performance

$4.36b
Total Revenue

$188m *(4.3%)*
Adj. Operating Profit (Margin)[5]

$0.30
EPS (Diluted)

$0.53
Adj. EPS[3]



Contracted Backlog (billions)

- Revenue grew 1.4%, including positive organic growth in all three segments
- EPS consistent with expectations
- Nearly $6 billion of wins and a 1.3 book-to-burn[2] ratio contributing to backlog growth
- Diverse pipeline and backlog benefiting from differentiated DBFO capabilities and investments in business development

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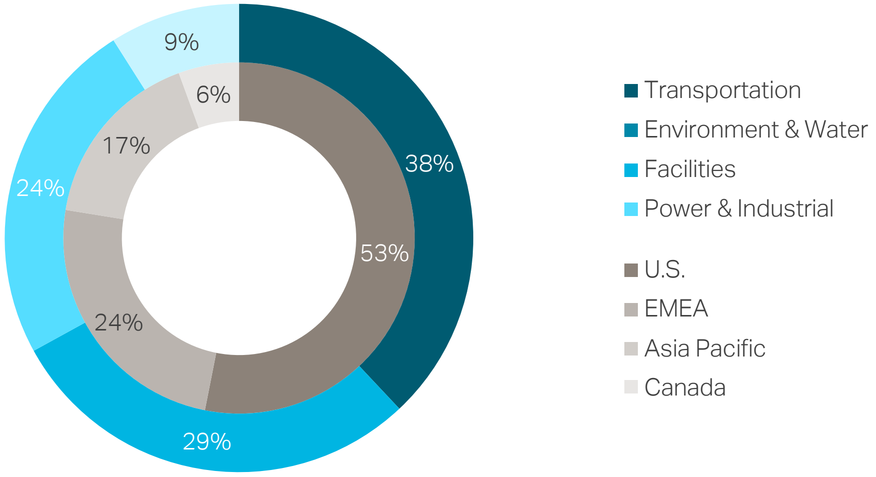
Segment Results – Design & Consulting Services (DCS)

$1.84b *(42%)*
Segment Revenue (% of Total Revenue)

$99m
Operating Profit

$108m *(5.9%)*
Adj. Operating Profit (Margin)[5]



% of Segment TTM Revenues

- Third quarter of positive organic growth in the Americas in the past year
- Continued strength in the U.K.; revenue grew 8%
- Strong underlying business performance offset by investments in business development

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Segment Results – Construction Services (CS)

$1.75b *(40%)*

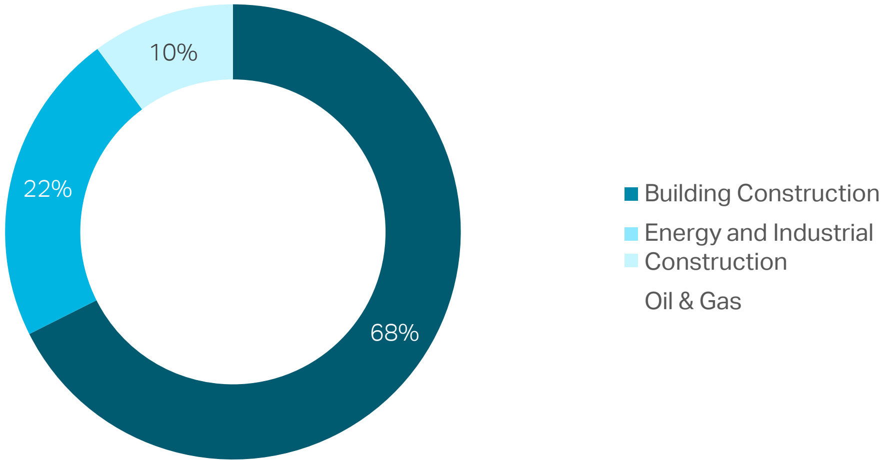
Segment Revenue (% of Total Revenue)

$18m

Operating Profit

$25m *(1.4%)*

Adj. Operating Profit (Margin)[5]



% of Segment TTM Revenues

- Building Construction revenue grew 3%
- Energy & Industrial Construction revenue grew 9% as activity ramps on large wins
- Total backlog increased 9%, including shift to higher margin work

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Segment Results – Management Services (MS)

$767m *(18%)*

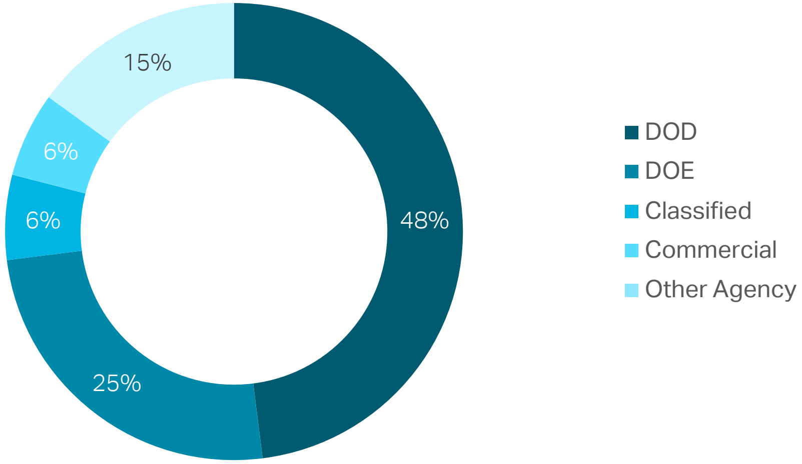
Segment Revenue (% of Total Revenue)

$74m

Operating Profit

$87m *(11.4%)*

Adj. Operating Profit (Margin)[5]



% of Segment TTM Revenues

- Record $1.7 billion of wins and continued high win rate
- Continue to expect decisions on nearly $20 billion of submitted bids this year
- Substantial opportunity to grow into international and commercial markets

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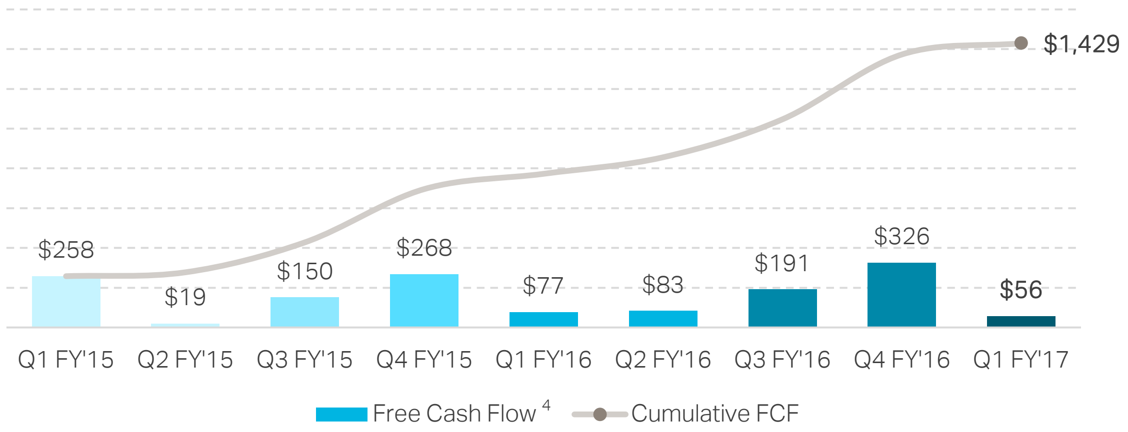
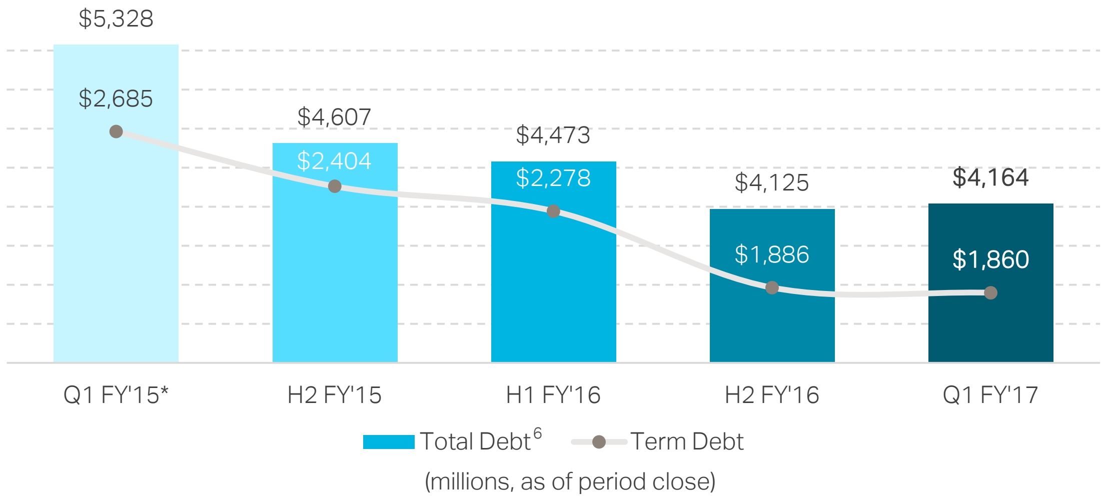
Cash Generation and Capital Allocation Highlights





- Q1 cash flow consistent with expectations and normal phasing
- Positive free cash flow in 18 of the past 19 quarters
- Continued focus on debt reduction

** As of October 17, 2014 following close of URS acquisition.*

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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.

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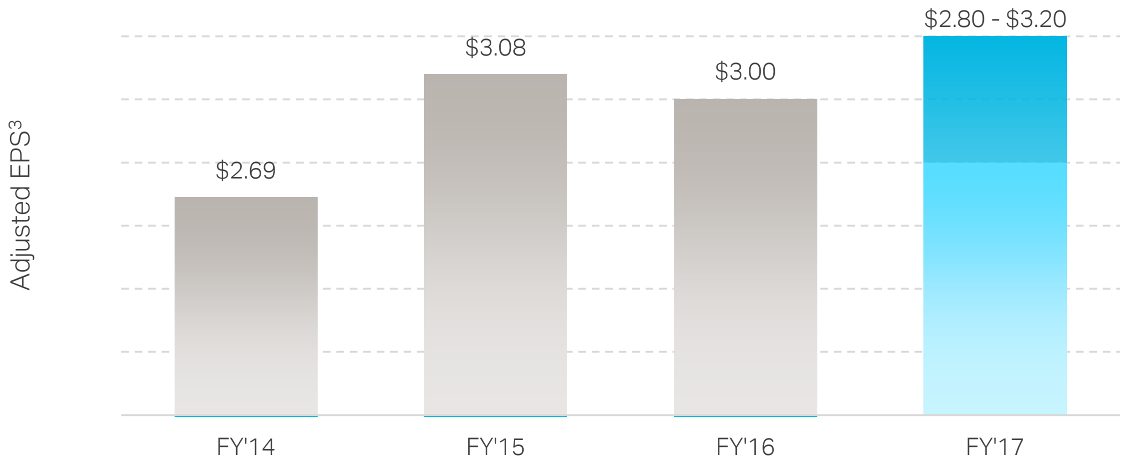
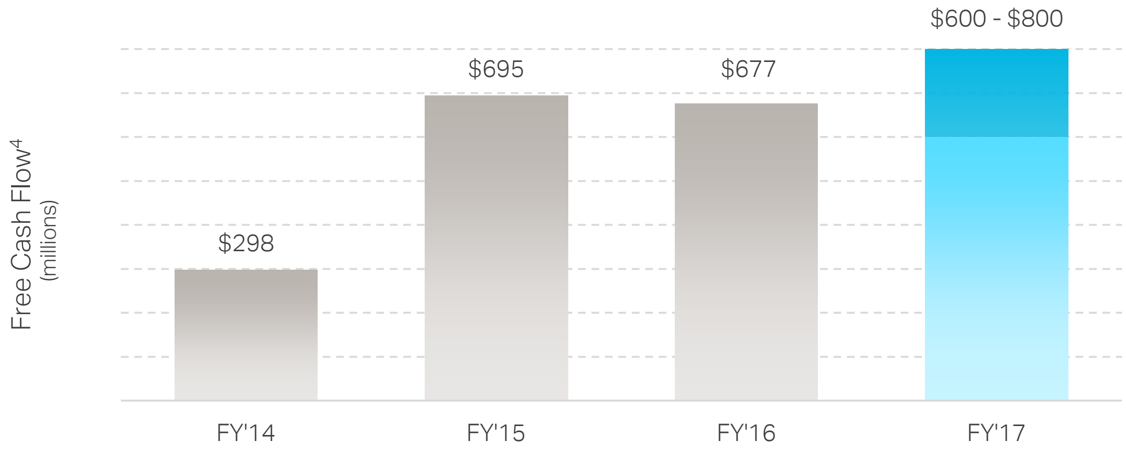
Fiscal 2017 Outlook





- Reiterating fiscal 2017 guidance
- Commitment to business development and driving collaboration producing results
- On track with key business priorities
  - Continued recovery in DCS Americas
  - Strong performance in Building Construction and Energy & Industrial Construction
  - Converting record Management Services pipeline to wins

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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.

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Footnotes

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

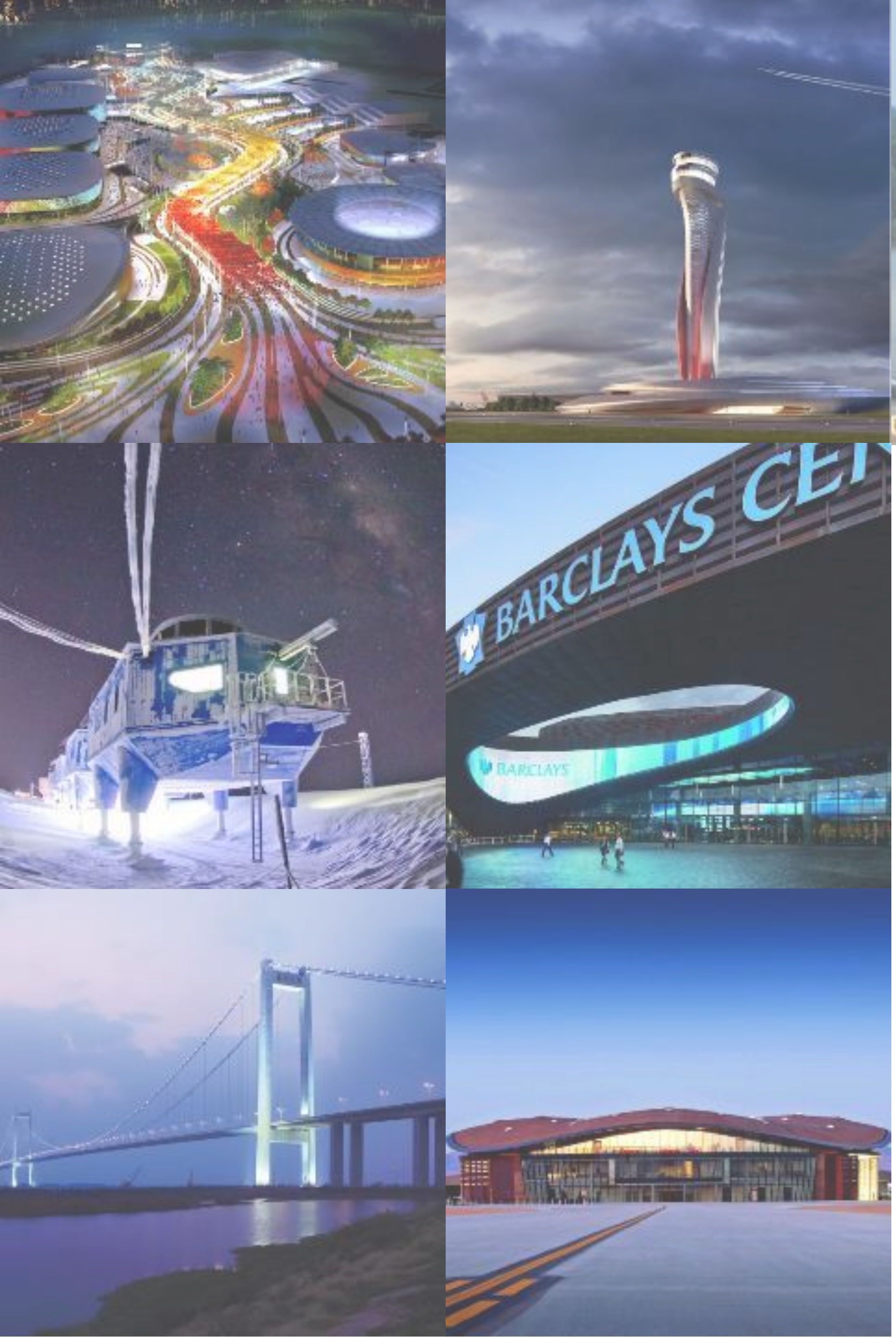
[2] Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

[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 unamortized debt issuance costs.



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

$17B revenue (TTM)

87K employees

$44B backlog

150+ countries

$6B 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.

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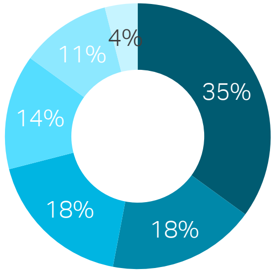
AECOM: Built to Deliver a Better World

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.

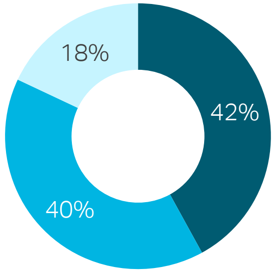
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ1'17)

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

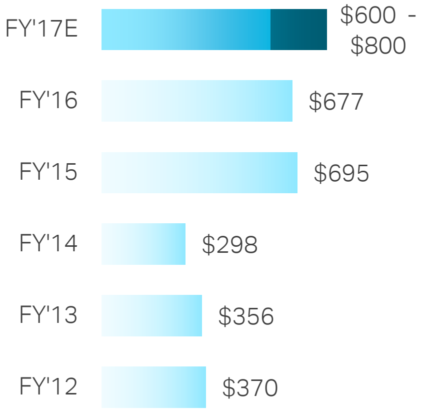
Broad Segment Capabilities



% of TTM Revenues (as of FQ1'17)

- Design & Consulting Services
- Construction Services
- Management Services

Consistent Financial Performance



Free Cash Flow[4] (millions)

Stockholder-Focused Capital Allocation

$1.2b

Total Debt Reduction (since close of URS transaction)

$660m

Share Repurchases (since FY'11)

13

M&A Transactions (since FY'11)

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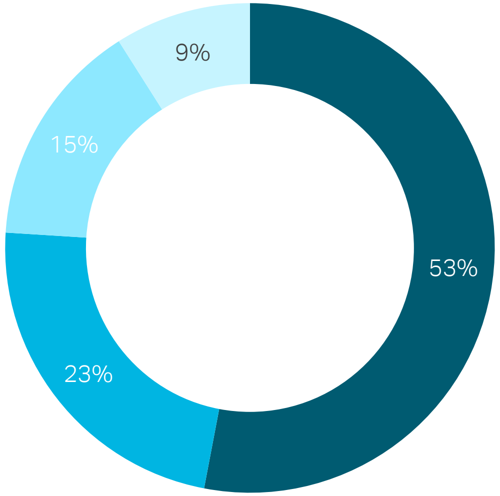
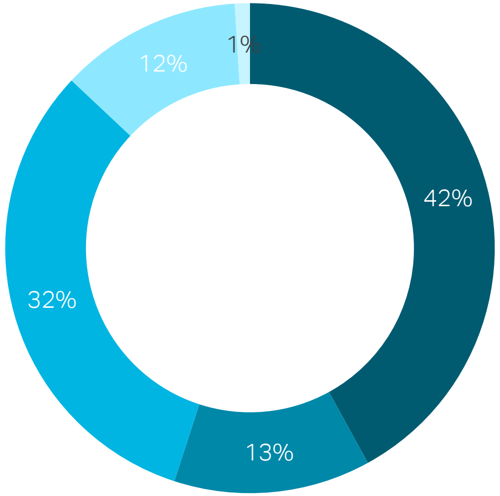
Diversified by Geography, Funding Source and Contract Type

Funding Source



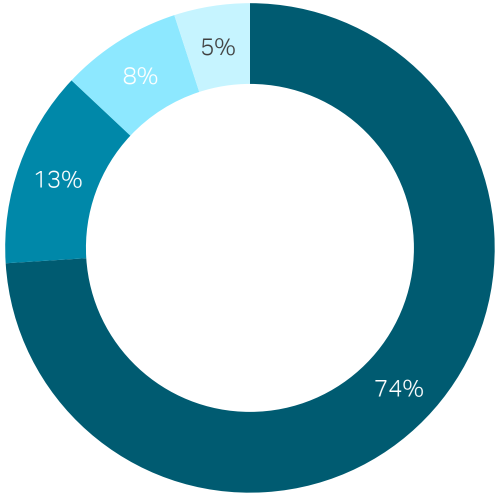
% of TTM Revenues (as of FQ1'17)

Contract Type



% of Contracted Backlog (as of FQ1'17)

Geography



% of TTM Revenues (as of FQ1'17)

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

	Three Months Ended		
	Dec 31, 2015	Sep 30, 2016	Dec 31, 2016
Income from operations	$ 55.4	$ 69.0	$ 143.4
Non-core operating losses	7.1	9.9	2.0
Acquisition and integration expenses	41.0	71.3	15.4
Loss on disposal activities	41.0	-	-
Amortization of intangible assets	75.0	36.6	27.4
Adjusted income from operations	$ 219.5	$ 186.8	$ 188.2
(Loss) income before income tax expense	$ (1.1)	$ (1.4)	$ 90.6
Non-core operating losses	7.1	9.9	2.0
Acquisition and integration expenses	41.0	71.2	15.4
Loss on disposal activities	41.0	-	-
Amortization of intangible assets	75.0	36.6	27.4
Financing charges in interest expense	4.1	17.6	2.8
Adjusted income before income tax expense	$ 167.1	$ 133.9	$ 138.2
Income tax (benefit) expense	$ (0.7)	$ (14.3)	$ 24.8
Tax effect of the above adjustments†	35.9	38.3	8.8
Adjusted income tax expense	$ 35.2	$ 24.0	$ 33.6

† Adjusts the income tax expense (benefit) during the period to exclude theimpact on our effective tax rate of the pre-tax adjustments shown above.

	Dec 31, 2015	Sep 30, 2016	Dec 31, 2016
Noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (20.0)	$ (5.7)	$ (18.6)
Amortization of intangible assets included in NCI, net of tax	(6.5)	(2.3)	(2.4)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (26.5)	$ (8.0)	$ (21.0)
Net (loss) income attributable to AECOM	$ (20.4)	$ 7.2	$ 47.2
Non-core operating losses	7.1	9.9	2.0
Acquisition and integration expenses	41.0	71.2	15.4
Amortization of intangible assets	75.0	36.6	27.4
Loss on disposal activities	41.0	-	-
Financing charges in interest expense	4.1	17.6	2.8
Tax effect of the above adjustments	(35.8)	(38.2)	(8.8)
Amortization of intangible assets included in NCI, net of tax	(6.5)	(2.3)	(2.4)
Adjusted net income attributable to AECOM	$ 105.5	$ 102.0	$ 83.6
Net (loss) income attributable to AECOM - per diluted share*	$ (0.13)	$ 0.05	$ 0.30
Per diluted share adjustments:			
Non-core operating losses	0.05	0.06	0.01
Acquisition and integration expenses	0.26	0.45	0.10
Amortization of intangible assets	0.48	0.23	0.17
Loss on disposal activities	0.26	-	-
Financing charges in interest expense	0.03	0.11	0.02
Tax effect of the above adjustments	(0.23)	(0.24)	(0.05)
Amortization of intangible assets included in NCI, net of tax	(0.04)	(0.01)	(0.02)
Adjusted net income attributable to AECOM - per diluted shares*	$ 0.68	$ 0.65	$ 0.53
Weighted average shares outstanding - Diluted	154.8	157.9	158.0

*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.

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Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

	Three Months Ended		
	Dec 31, 2015	Sep 30, 2016	Dec 31, 2016
EBITDA[1]	$ 147.3	$ 139.1	$ 188.2
Non-core operating losses	7.1	9.9	2.0
Acquisition and integration expenses	41.0	71.2	15.4
Loss on disposal activities	41.1	-	-
Depreciation expense included in acquisition and integration expense line above	(5.9)	(9.0)	(0.3)
Adjusted EBITDA	$ 230.6	$ 211.2	$ 205.3
Other expense	(3.0)	(2.9)	(0.8)
Interest income[2]	1.0	1.3	0.7
Depreciation[3]	(35.6)	(30.7)	(38.0)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	20.0	5.7	18.6
Amortization of intangible assets included in NCI, net of tax	6.5	2.2	2.4
Adjusted income from operations	$ 219.5	$ 186.8	$ 188.2

(1) See Reconciliation of Net Income Attributable to AECOM to EBITDA.
(2) Included in other income.
(3) Excluding acquisition and integration related expenses.

	Dec 31, 2015	Sep 30, 2016	Dec 31, 2016
Segment Income from Operations‡			
Design & Consulting Services Segment:			
Income from operations	$ 82.3	$ 85.7	$ 99.3
Non-core operating losses	1.9	9.9	2.0
Amortization of intangible assets	36.9	6.9	7.0
Adjusted income from operations	$ 121.1	$ 102.5	$ 108.3
Construction Services Segment:			
(Loss) income from operations	$ (26.9)	$ 11.7	$ 18.1
Non-core operating losses	5.2	-	-
Loss on disposal activities	41.0	-	-
Amortization of intangible assets	10.9	10.0	7.3
Adjusted income from operations	$ 30.2	$ 21.7	$ 25.4
Management Services Segment:			
Income from operations	$ 69.7	$ 71.1	$ 74.0
Amortization of intangible assets	27.1	19.7	13.1
Adjusted income from operations	$ 96.8	$ 90.8	$ 87.1

‡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, approximately $33 million of revenue and $32 million of cost of revenue was reclassified for the quarter ended December 31, 2015 to conform to the current period presentation.

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Reconciliation for Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended Dec 31, 2016		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue:			
AECOM Consolidated	$ 4,358.3	$ 50.8	$ 4,307.5
Design & Consulting Services	1,840.8	-	1,840.8
Construction Services	1,750.2	50.8	1,699.4
Management Services	767.3	-	767.3

FY17 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2017
GAAP EPS Guidance	$2.15 to $2.55
Adjusted EPS Excludes:	
Amortization of intangible assets	$0.60
Acquisition and integration-related expenses	$0.19
Financing charges in interest expense	$0.09
Year-to-date non-core operating losses	$0.01
Tax effect of the above items*	($0.24)
Adjusted EPS Guidance (Non-GAAP)	$2.80 to $3.20

*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

	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	Dec 31, 2016
Net cash provided by operating activities	$ 282.6	$ 50.0	$ 153.8	$ 278.0	$ 78.0	$ 113.2	$ 260.1	$ 362.9	$ 77.5
Capital expenditures, net	(25.0)	(30.6)	(3.7)	(10.1)	(0.8)	(30.3)	(68.8)	(36.9)	(21.0)
Free cash flow	$ 257.6	$ 19.4	$ 150.1	$ 267.9	$ 77.2	$ 82.9	$ 191.3	$ 326.0	$ 56.5