

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **June 4, 2015**

**AECOM**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-33447**  
(Commission  
File Number)

**61-1088522**  
(I.R.S. Employer  
Identification No.)

**1999 Avenue of the Stars, Suite 2600**  
**Los Angeles, California 90067**  
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code **(213) 593-8000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

A copy of materials that will be used in investor meetings beginning June 4, 2015 is attached to this Current Report on Form 8-K as Exhibit 99.1. These materials are dated June 4, 2015 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K that is furnished under this Item 7.01 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Investor Presentation dated June 4, 2015.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

AECOM

Dated: June 4, 2015

By: /s/ DAVID Y. GAN  
David Y. Gan  
Senior Vice President, Assistant General Counsel

**EXHIBIT INDEX**

**Exhibit**

99.1 Investor Presentation dated June 4, 2015.

**AECOM**

June 2015



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

**AECOM**

## 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 related to synergy costs or benefits; 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 March 31, 2015, 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>.

# A Leading Global Engineering and Construction Services Company

**Vision:** Become the world's leading fully integrated infrastructure firm.

- Leading provider of infrastructure services with skillsets enhanced through the URS combination.
- Services span the life-cycle of a project from **conception** and **financing** through **design, construction, and management services**.
- **Global** footprint to deliver services to our 25,000 clients and support multinational clients anywhere in the world.
- **Lower risk** contract mix and **widely diversified** end-market exposure lowers earnings volatility and produces consistent cash flow.
- Proven track record of disciplined **capital allocation** priorities.



## Q2 FY15 Operational Achievements

### Delivered on cash and debt reduction:

- In 1H FY15, generated \$277 million of free cash flow<sup>1</sup> and reduced debt by more than \$450 million<sup>2</sup>.

### Returned to positive organic growth:

- Delivered 10% organic revenue growth<sup>3</sup> led by Construction Services (+62%) and improved DCS performance (+1%).

### Americas Design recovery progressing.

- Sequential backlog remains stable.
- End-market trends remain supportive of a continued recovery.

### Private sector construction remains strong.

- Building Construction backlog increased QoQ and YoY.
- Hunt backlog and earnings contribution remain strong.

### Federal diversification continued.

- Cybersecurity, intelligence and commercial growth opportunities.
- \$5+ billion of bids being evaluated by customers.



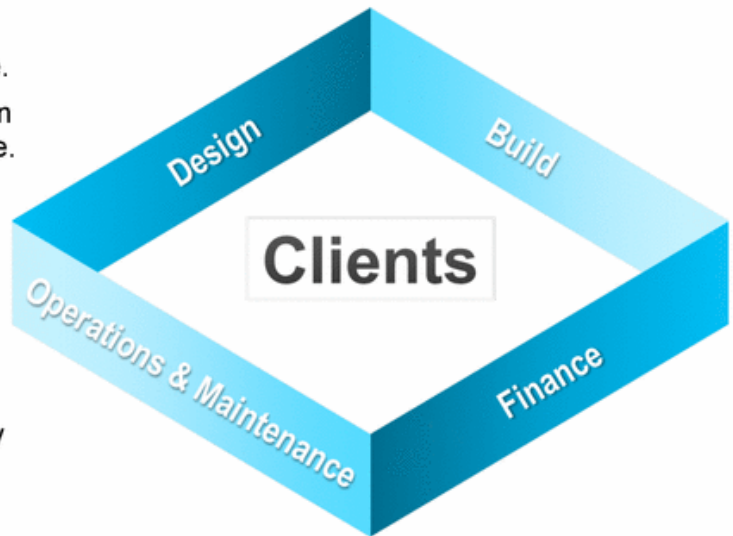
<sup>1</sup> Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals. <sup>2</sup> Subsequent to the URS acquisition. <sup>3</sup> Constant currency.

## Integration Update

We are executing against our plan to deliver synergies, leverage growth opportunities, and reduce our debt.

### **\$275-million total synergy target on track.**

- Exited second quarter at a \$70-million run rate.
- Completed 90 office consolidations, resulting in nearly 1.3 million square feet of reduced space.
- Consolidated ERP systems for both Americas Design and Management Services.
- Making progress on labor, non-labor, and real estate savings.
- Attractive financial returns on cash outlays to achieve synergies.
- Expect to deliver \$110 million of gross synergy savings in FY15.



### **Pursuing substantial growth opportunities.**

- Expanded private-sector offering.
- Enhanced capabilities to leverage global platform.

# Cash Generation and Capital Allocation Highlights

## 1H FY15 Highlights

- Closed financing of URS transaction.
- Generated \$277 million of Free Cash Flow<sup>1</sup>.
- Repaid more than \$450 million in debt subsequent to closing the URS transaction in October.

## FY12-1H FY15 Highlights

- Cumulative Free Cash Flow<sup>1</sup> of \$1.3 billion.
- Repurchased \$660 million of stock.

## Capital-Allocation Priorities

- Expect to generate \$600-\$800 million of annual Free Cash Flow<sup>1</sup>.
- Target exiting FY17 approaching 2x debt to EBITDA.
- Maintain flexibility to respond to changes in financial market conditions.

<sup>1</sup> Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.



## Positioned for Domestic Infrastructure Growth

AECOM holds the leading position in several market categories.

- An estimated \$3.6 trillion<sup>1</sup> is needed to maintain domestic infrastructure.
- Congress working towards a funding solution to support a multi-year highway authorization.
- Power & chemical opportunities increasing due to lower natural gas prices.
- Private spending improving; still below prior peak levels.
- AECOM holds a top ranking<sup>2</sup> in key markets:
  - #1 Transportation
  - #1 General Building
  - #1 Hazardous Waste
  - #2 Power
  - #2 Water
  - #2 Sewer and Waste
  - #3 Manufacturing
  - #5 Industrial Process/Petroleum

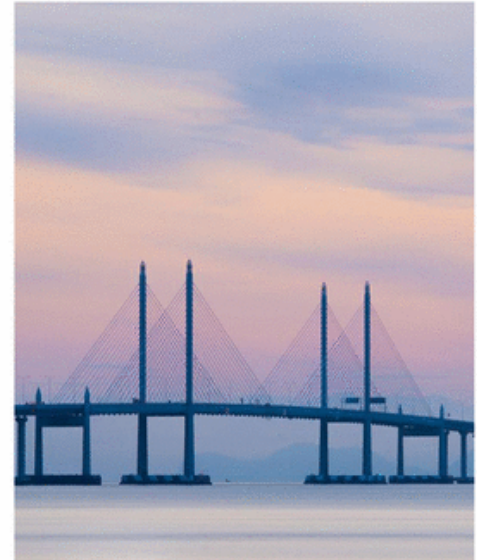
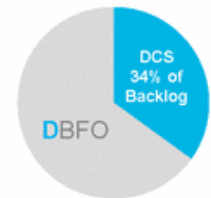


<sup>1</sup> Per American Society of Civil Engineers. <sup>2</sup> Per *Engineering News-Record*.

## Design and Consulting Services (45% of Revenue)

#1 ranked design firm and #1 designer in international markets<sup>1</sup>.

- Strengthened competitive position in the Americas.
  - Concentrated in regions with strong funding (e.g., New York, Los Angeles, and Miami).
  - Enhanced capabilities in late-cycle markets that benefit from improving economic trends.
- Public sector market outlook.
  - Increasing opportunities in core civil infrastructure market.
  - Longer-term P3 market opportunity is promising.
- Improving pipeline of opportunities.
  - Increased private sector spend in industrial, freight, and power.
  - Growth markets, including EMEA and APAC, continue to develop new infrastructure.
  - Recently proposed infrastructure stimulus in China underscores ongoing urbanization trend.



Second Penang Bridge, Malaysia

<sup>1</sup> Per *Engineering News-Record*.

## Construction Services (36% of Revenue)

Leading vertical construction platform enhanced with the addition of legacy URS Oil & Gas and Energy & Construction businesses.

- Built on a heritage of delivering large, complex, and often unique projects.
- Managing the business to respond to commodity price volatility.
- Focused on risk management and execution excellence across Energy, Infrastructure and Industrial Construction businesses.
- Opportunities to leverage our leading design capabilities into DBFO roles.
- AECOM Capital provides a differentiated path to pursue projects in closer partnerships with customers.



### CONSTRUCTION SERVICES

Building Construction  
Legacy AECOM CS



Energy, Infrastructure and  
Industrial Construction  
Legacy URS  
E&C and O&G



## Management Services (19% of Revenue)

Management Services (MS) extends AECOM's integrated model beyond design and construction through life-cycle management and support for government and commercial clients.

- Expanded federal capabilities.
  - Minimal overlap with legacy URS federal services.
  - AECOM's diversification strategy accelerated with leading DOE, DOD, and intelligence capabilities.
- Long-term growth driven by leveraging MS site management strength into commercial operations and maintenance opportunities across AECOM's global platform.
- Leading nuclear remediation capabilities provide a strong resume for global nuclear decommissioning and decontamination work.
- Recent wins and \$5+ billion of bids under evaluation by our clients provide a strong backdrop for the combined enterprise.



Kennedy Space Center, Cape Canaveral, Florida, U.S.A.

## 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.



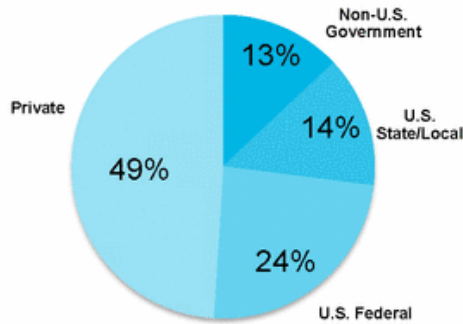
## Fiscal 2015 Outlook

- **Adjusted EPS<sup>1</sup> of \$3.15 to \$3.55.**
  - On track with our operating outlook.
  - Guidance includes \$0.30 net impact of acquisition-related accounting items.
- **Other metrics**
  - Effective adjusted tax rate<sup>2</sup> 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<sup>3</sup>.
  - Capital expenditures<sup>4</sup> 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 expected to be realized in FY15.

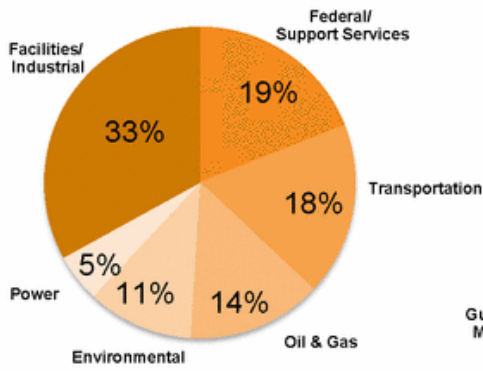
<sup>1</sup> Adjusted EPS excludes acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. <sup>2</sup> Inclusive of non-controlling interest deduction and adjusted for acquisition and integration expenses, financing charges in interest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

# Executing Our Strategy – Diversified Platform

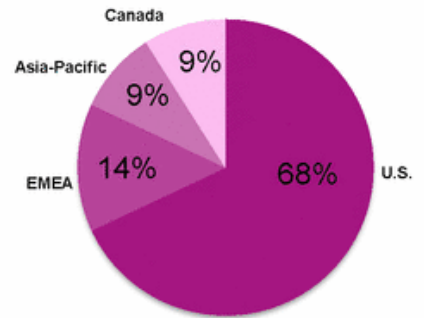
## Funding Sources



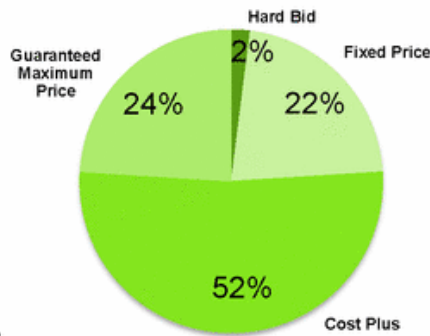
## End Markets



## 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 ending backlog.

# Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses

(\$ in millions, except per share data)	Three Months Ended			Six Months Ended	
	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014	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	<u>\$ 74.8</u>	<u>\$ 238.5</u>	<u>\$ 209.8</u>	<u>\$ 170.3</u>	<u>\$ 448.3</u>
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	<u>\$ 64.1</u>	<u>\$ 190.4</u>	<u>\$ 152.1</u>	<u>\$ 149.2</u>	<u>\$ 342.5</u>
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	<u>\$ 17.0</u>	<u>\$ 46.7</u>	<u>\$ 36.9</u>	<u>\$ 42.0</u>	<u>\$ 83.6</u>
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	<u>\$ (3.1)</u>	<u>\$ (28.3)</u>	<u>\$ (26.0)</u>	<u>\$ (3.2)</u>	<u>\$ (54.3)</u>
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	<u>\$ 44.0</u>	<u>\$ 115.4</u>	<u>\$ 89.2</u>	<u>\$ 104.0</u>	<u>\$ 204.6</u>
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	<u>\$ 0.45</u>	<u>\$ 0.80</u>	<u>\$ 0.58</u>	<u>\$ 1.06</u>	<u>\$ 1.38</u>



# Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses

(\$ in millions)	Three Months Ended			Six Months Ended	
	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	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	<u>\$ 89.0</u>	<u>\$ 255.3</u>	<u>\$ 226.7</u>	<u>\$ 200.5</u>	<u>\$ 482.0</u>
<b>Design &amp; Consulting Services Segment:</b>					
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	<u>\$ 80.9</u>	<u>\$ 97.7</u>	<u>\$ 108.2</u>	<u>\$ 171.2</u>	<u>\$ 205.9</u>
<b>Construction Services Segment:</b>					
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	<u>\$ 8.5</u>	<u>\$ 73.1</u>	<u>\$ 26.2</u>	<u>\$ 14.8</u>	<u>\$ 99.3</u>
<b>Management Services Segment:</b>					
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	<u>\$ 11.8</u>	<u>\$ 102.0</u>	<u>\$ 105.3</u>	<u>\$ 34.6</u>	<u>\$ 207.3</u>

Thank you!



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