



AECOM
June 2017

AECOM

KUALA LUMPUR-SINGAPORE HIGH SPEED RAIL
Singapore
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 revenue growth, earnings growth, operating and free cash flows, backlog, Management Services awards and award protests; 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>.

When we provide our long-term, multi-year 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.

AECOM: Design. Build. Finance. Operate.

Key Stats

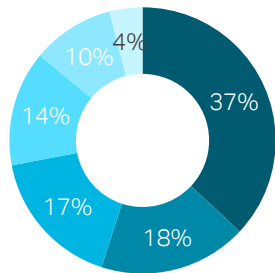
\$18B revenue (TTM)

\$42B backlog

87K employees

150+ countries

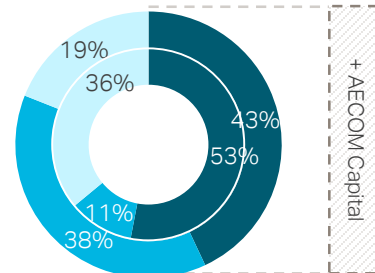
Diversified Market Exposure



% of TTM Revenues (as of FQ2'17)

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

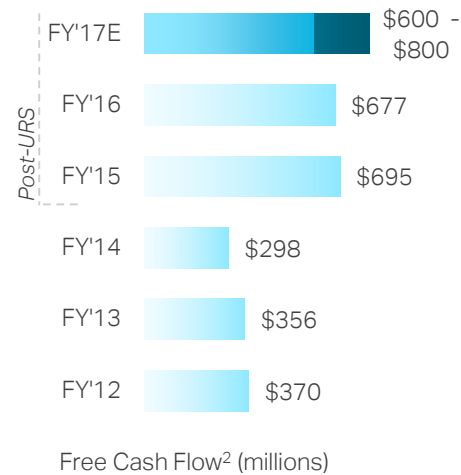
Full DBFO Capabilities



% of TTM Revenues / TTM Adj. Op. Income¹ (as of FQ2'17)

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

Leading Cash Flow Performance



Free Cash Flow² (millions)

Stockholder-Focused Capital Allocation

\$1.1b

Total Debt Reduction (since close of URS transaction)

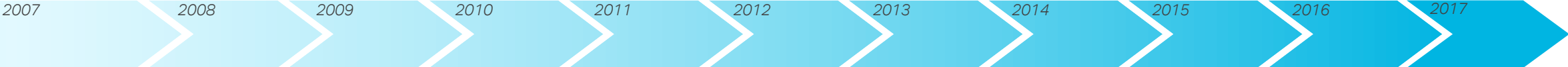
\$660m

Share Repurchases (since FY'11)

13

M&A Transactions (since FY'11)

Building the Leading Fully-Integrated Infrastructure Firm



2007:
Listed on the New York Stock Exchange

2008:
Ranked #1 design firm by *ENR* for first of eight consecutive years

2010:
Acquired Tishman to launch Construction Services



2011:
Mike Burke appointed President, Steve Kadenacy appointed CFO

2013:
AECOM Capital created as financing arm of DBFO strategy



2013:
Mike Burke announced as CEO

2014:
Acquired Hunt to further bolster stadia/aviation construction expertise



2014:
Acquired URS to accelerate our DBFO vision and add leading government services capabilities



2017:
Completed first AECOM Capital property sale, resulting in nearly 30% IRR

Our DBFO Strategy and Scale Are Driving Substantial Momentum

Scale and Diversification Leading to Larger, More Complex Wins

- Exited Q2'17 with a strong \$42 billion backlog
 - Total backlog up 4%³ year-over-year, including record backlog in DCS Americas
- Nearly \$20 billion in wins over the past three quarters
 - Includes the \$3.6 billion U.S. Air Force award that occurred shortly after Q2 closed and is currently under incumbent protest

Recent Large Project Wins

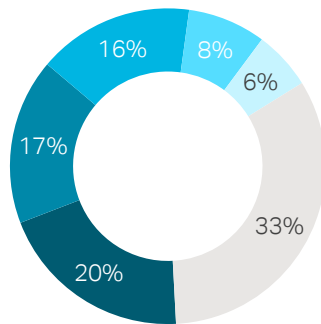
Los Angeles Rams Stadium	San Onofre Nuclear Generation Station	Range Support Services (RSS)	London Spire
<ul style="list-style-type: none"> • Over \$1 billion win • Showcased leading stadia construction capabilities acquired from Hunt and AECOM's unparalleled scale 	<ul style="list-style-type: none"> • Over \$1 billion fully-integrated nuclear decommissioning win • Integrating capabilities from MS, CS and DCS into a single offering, including unique nuclear expertise acquired from URS 	<ul style="list-style-type: none"> • Long-term, cost-plus \$3.6 billion award with the U.S. Air Force (currently under incumbent protest) • Highlights the successful expansion of URS's leading defense capabilities to deliver sizable projects as a prime contractor 	<ul style="list-style-type: none"> • Selected for construction of the largest residential building in Western Europe • Notable accomplishment in diversifying Tishman's vertical construction expertise into new markets

Strongly Positioned For Multi-Year Trends

- Sizable \$42 billion backlog provides several years of visibility
- Long-term funding as a result of substantial federal and state-level measures
- Favorable legislative backdrop created by strong support for infrastructure and defense
- Significant exposure to attractive end markets, where we generate nearly 70% of our profits

67%

Profit Exposure to Infrastructure, Defense and Mission Critical Markets



% of FY'16 Adj. Operating Income¹

- U.S. Private Infrastructure
- U.S. Transportation / Water
- Department of Defense
- Mission Critical / Other Agency
- U.S. Facilities / Environment
- International / Other

Established Market Tailwinds

\$200B

Record transportation-specific ballot initiatives passed in Nov. 2016, including \$120B Measure M in Los Angeles

\$305B

FAST Act now fully funded for 2017, providing clients with confidence to advance large infrastructure projects

\$750B+

U.K.'s National Infrastructure Plan and the Investing in Canada plan providing significant international opportunities

\$52B

California Road Repair and Accountability Act providing significant transportation funding in one of our largest markets

\$21B

Incremental U.S. defense spending included in May budget agreement for 2017 and sustained increases expected in FY'18

\$200B

Global nuclear decommissioning and decontamination opportunities over the next 30 years

Poised to Deliver Industry-Leading Growth and Cash Flow

FY'17 – FY'21 Projections

Organic Revenue
Growth

↑ 5%+ CAGR

Adjusted EPS⁴
Growth

↑ 10%+ CAGR

Cumulative
Free Cash Flow²

↑ \$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

Key Messages from Today

Poised to Capitalize on Robust Market Opportunities

- 1 We have substantial momentum as a result of our Design, Build, Finance and Operate vision*
- 2 We are positioning for tremendous growth opportunities in our key infrastructure and defense markets where we generate nearly 70% of our profits*
- 3 We have established the foundation to deliver industry-leading growth and cash flow, including a 10%+ adjusted EPS⁴ CAGR and \$3.5+ billion of cumulative free cash flow² (FY'17 – FY'21)*
- 4 We are unlocking stockholder value by executing on our vision and through continued debt reduction*

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 Excluding intangible amortization and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

² Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.

³ On a constant-currency basis.

⁴ 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.



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

\$42B backlog

150+ countries

\$5B market cap

#161 Fortune 500

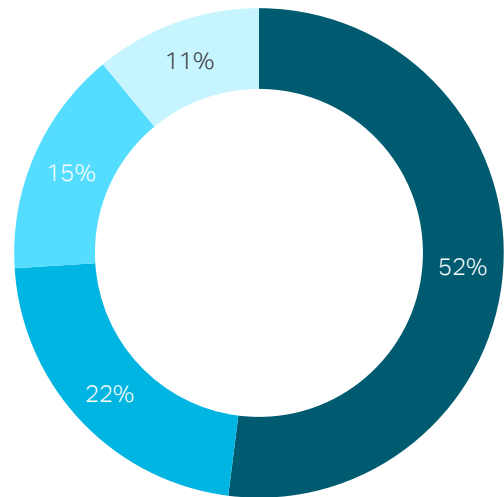
NYSE:ACM ticker

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

Diversified by Geography, Funding Source and Contract Type

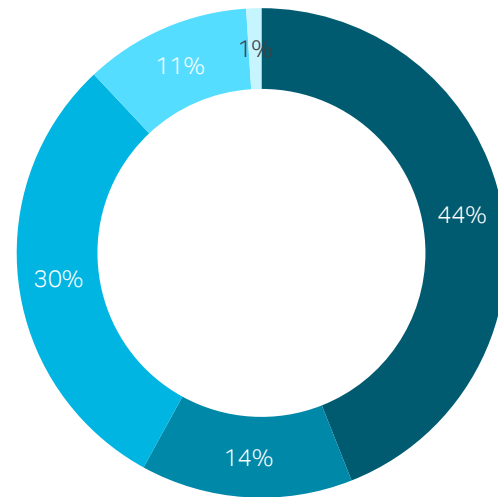
Funding Source



% of TTM Revenues (as of FQ2'17)

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

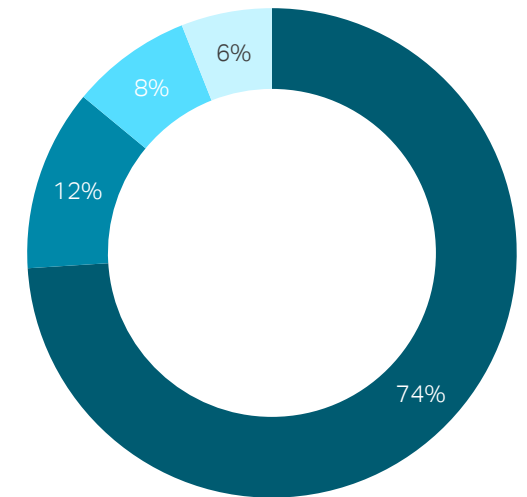
Contract Type



% of Contracted Backlog (as of FQ2'17)

- Cost Plus
- Fixed Price (Design)
- GMP
- Fixed Price (Other)
- Hard Bid

Geography



% of TTM Revenues (as of FQ2'17)

- U.S.
- EMEA
- Asia-Pacific
- Canada

Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

	Three Months Ended			Six Months Ended	
	Mar 31, 2016	Dec 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017
EBITDA ⁽¹⁾	\$ 221.3	\$ 188.2	\$ 190.5	\$ 368.6	\$ 378.7
Non-core operating losses	5.5	2.0	0.5	12.6	2.5
Acquisition and integration expenses	50.7	15.4	20.0	91.7	35.4
Loss (gain) on disposal activities	1.5	-	(0.6)	42.6	(0.6)
Depreciation expense included in acquisition and integration expense line above	(6.2)	(0.3)	(0.5)	(12.1)	(0.8)
Adjusted EBITDA	<u>\$ 272.8</u>	<u>\$ 205.3</u>	<u>\$ 209.9</u>	<u>\$ 503.4</u>	<u>\$ 415.2</u>
Other expense	(0.8)	(0.8)	(1.3)	(3.8)	(2.1)
Interest income ⁽²⁾	0.8	0.7	1.3	1.8	2.0
Depreciation ⁽³⁾	(33.0)	(38.0)	(37.2)	(68.6)	(75.2)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	24.8	18.6	13.4	44.8	32.0
Amortization of intangible assets included in NCI, net of tax	4.0	2.4	2.4	10.5	4.8
Adjusted income from operations	<u>\$ 268.6</u>	<u>\$ 188.2</u>	<u>\$ 188.5</u>	<u>\$ 488.1</u>	<u>\$ 376.7</u>

⁽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	<u>\$ 140.5</u>	<u>\$ 108.3</u>	<u>\$ 119.5</u>	<u>\$ 261.6</u>	<u>\$ 227.8</u>

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	<u>\$ 17.2</u>	<u>\$ 25.4</u>	<u>\$ 33.5</u>	<u>\$ 47.4</u>	<u>\$ 58.9</u>

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	<u>\$ 140.4</u>	<u>\$ 87.1</u>	<u>\$ 65.4</u>	<u>\$ 237.2</u>	<u>\$ 152.5</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 \$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 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,
	2015	2015	2015	2016	2016	2016	2016	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)
Capital expenditures, net	(55.6)	(13.8)	(0.8)	(30.3)	(68.8)	(36.9)	(21.0)	(17.7)
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>

	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>