



AECOM

March 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.

AECOM

Built to deliver a better world

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 projections of earnings, revenues, operating and free cash flows and other business and financial items; any statements of the plans, strategies and objectives for future operations; and any statements regarding future economic conditions or performance.

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. 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, but are not limited to, the following:

- our business is cyclical and vulnerable to economic downturns and client spending reductions;
- 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 recently filed periodic report (Form 10-K or Form 10-Q) and 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, we believe that non-GAAP financial measures such as adjusted EPS, adjusted operating income, organic revenue, and free cash flow provide a meaningful perspective on our business results as we utilize this information to evaluate and manage the business. We use adjusted earnings 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. When we provide multiyear projections for adjusted EPS, organic revenue 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. 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>.



DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm

7 continents

\$17B revenue (TTM)

- Consistently ranked #1 in key categories, including U.S. and global design

87K employees

\$44B backlog

- Executing the world's most complex and iconic projects

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.

AECOM

Key Investment Highlights

Consistent Performance



- ✓ Positive free cash flow in 18 of the past 19 quarters
- ✓ \$1.2 billion of debt reduction since closing URS transaction

Poised for Growth



- ✓ Record \$12.2 billion of wins in last two quarters
- ✓ Substantial momentum in key infrastructure and defense markets

Lower Risk and High Visibility



- ✓ Diverse project portfolio and lower-risk contracting mix
- ✓ Record \$44 billion backlog provides significant visibility

Strong Five-Year Outlook

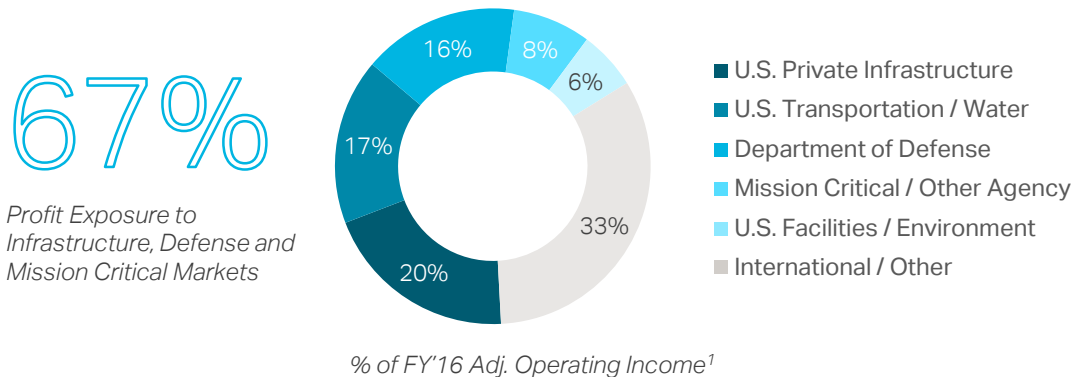


- ✓ Foundation set to deliver a 5%+ revenue CAGR, a 10%+ adjusted EPS CAGR and \$3.5 billion of cumulative free cash flow (FY'17 – FY'21)

Strongly Positioned For Multi-Year Trends

We are better positioned than ever to capitalize on significant market momentum:

- **Record backlog** provides several years of visibility
- **Significant exposure** to attractive end markets
- **Long-term funding** as a result of substantial federal and state-level measures
- **Favorable legislative backdrop** created by strong bipartisan support for infrastructure investments



| | | |
|---------------------------|---------|--|
| Established Tailwinds | \$200B | <i>Record transportation-specific ballot initiatives passed in Nov., including \$120B Measure M in LA</i> |
| | \$305B | <i>FAST Act passed in 2015, providing clients the confidence to advance large infrastructure projects</i> |
| | \$520B+ | <i>U.K.'s National Infrastructure Plan and the Investing in Canada plan providing significant international opportunities</i> |
| | \$10B+ | <i>Integrated P3 Bids already in our pipeline – primed to benefit from expected federal support for private funding models</i> |
| Incremental Opportunities | \$1T | <i>President Trump / Senate Democrats Proposals to spur substantial infrastructure investments²</i> |
| | \$600B+ | <i>U.S. defense spending expected to be included in President Trump's 2018 budget plan, a 10% increase over FY'17</i> |
| | \$200B | <i>Repatriation expected to increase tax revenues by unlocking corporate overseas untaxed cash³</i> |
| | \$200B | <i>Global nuclear decommissioning and decontamination opportunities over the next 30 years</i> |
| | \$320B+ | <i>Investments in energy infrastructure estimated through 2020⁴</i> |

Recent Wins Underscore AECOM's Competitive Advantage

We Are Winning Larger and More Challenging Projects

| San Onofre Nuclear Generation Station | Los Angeles Rams Stadium | Shell Enabling Infrastructure Works | Muskingum River |
|--|--|---|--|
| <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• Exemplifies AECOM's ability to provide clients a unique, cost efficient solution | <ul style="list-style-type: none">• Over \$1 billion win that showcases the larger and more complex work AECOM is bidding and winning• Ability to meet sensitive construction schedules proved to be a distinguishing advantage• Serving a key role in shaping skylines and urban landscapes | <ul style="list-style-type: none">• Providing Shell with design and construction services across the globe• Accentuates our ability to tailor a range and scale of services for large, global organizations• Cements AECOM's status as a top-tier provider of infrastructure services | <ul style="list-style-type: none">• First private infrastructure investment made by AECOM Capital• Resulted in an EPC contract to deliver 100MW of hydroelectric power projects• Emphasizes the significant demand for DBFO in commercial and infrastructure sectors |

Poised to Deliver Industry-Leading Growth and Cash Flow

FY'17 – FY'21 Projections

Organic Revenue
Growth

↑ 5%+ CAGR

- 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 EPS⁵
Growth

↑ 10%+ CAGR

- 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 Flow⁶

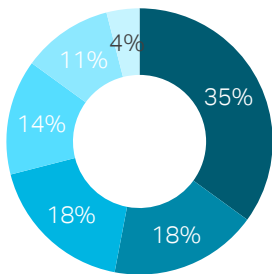
↑ \$3.5B+

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

AECOM: Distinguished by Our Diverse Capabilities

Vision: To Become the Premier, Fully Integrated Infrastructure Firm

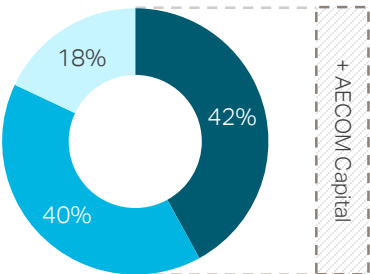
Attractive End Market Exposure



% of TTM Revenues (as of FQ1'17)

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

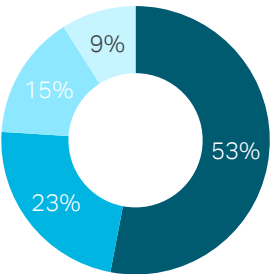
Leading DBFO Capabilities



% of TTM Revenues (as of FQ1'17)

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

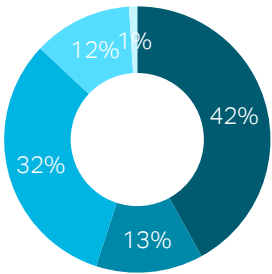
Funding Source Diversification



% of TTM Revenues (as of FQ1'17)

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

Lower Risk Contracting Mix

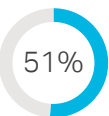


% of Contracted Backlog (as of FQ1'17)

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

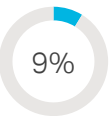
Business Overview

% of Adj. Operating Income¹ (TTM as of FQ1'17)



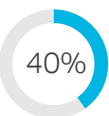
Design and Consulting Services

- World-class design and architecture capability; consistently ranked #1 by *ENR*
- Leading transportation, water, environmental and facilities design practices



Construction Services

- Premier Building Construction business, expanding into attractive new markets and geographies
- Energy and industrial construction capabilities resulting in new opportunities for growth



Management Services

- Vast portfolio of projects spanning DOD, DOE, intelligence, cybersecurity and international markets
- Clients primarily U.S. and non-U.S. governments, with expected growth from commercial clients

AECOM Capital

- Financing arm for DBFO offering
- Approximately \$200 million fund invested in premier real estate assets with significant expected investment gains

DBFO Delivery: Aligned with Market Demands

DBFO Drives Unique Value Creation Opportunities

✓ AECOM Capabilities

Project Profit Opportunity

AECOM DBFO w/
Equity Investment
Return



AECOM Integrated
Delivery

Traditional Delivery

Enhanced
Opportunity
via DBFO

✓ Public-Private Partnerships (P3s)

- Filling sizable public sector infrastructure funding gap
- Pursuing over \$10 billion of P3 opportunities
- AECOM Capital provides additional avenues to participate in the shift to private infrastructure investment

\$4.6T Infrastructure investment
needed through 2025⁷

✓ Design / Build

- Significant trend towards design-build in transportation and water markets

600% Increase in design-build
transportation projects in
industry since 2002⁸

(Over 1,000 projects in industry as of 2016)

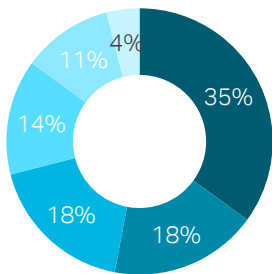
~2x Increase in design-build water
and wastewater projects in
industry⁹

(More than half of projects in industry were
design-build in 2015 versus less than a
third in 2009)

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.

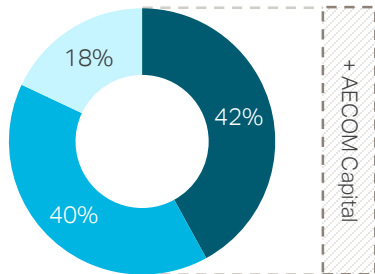
Attractive Exposure to Key End Markets



% of TTM Revenues (as of FQ1'17)

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

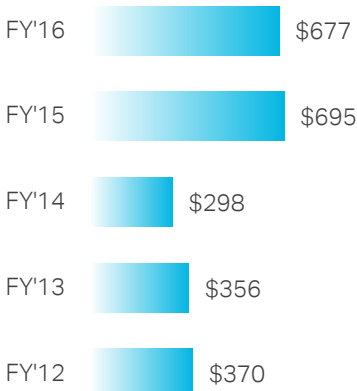
Broad Segment Capabilities



% of TTM Revenues (as of FQ1'17)

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

Consistent Financial Performance



Free Cash Flow⁶ (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)

Appendix

AECOM

Built to deliver a better world

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 Excludes 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.

² Source: *Donald Trump's Contract with the American Voter*, 2016.

³ Source: *Details and Analysis of the Donald Trump Tax Reform Plan, September 2016*, The Tax Foundation.

⁴ Source: *Oil & Natural Gas Transportation & Storage Infrastructure: Status, Trends & Economic Benefits*, IHS Global.

⁵ 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.

⁶ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

⁷ Source: *American Society of Civil Engineers*, 2017.

⁸ Source: *Design-Build Institute of America*, 2014 & 2016.

⁹ Source: *Water Design-Build Council*, 2015.

AECOM Company Rankings



Industry Wide

#1

- Top 150 Global Design Firms
- Top 500 Design Firms
- Top 200 Green Building Design Firms
- Top 225 International Design Firms

Market Specific

#1

- Domestic & International Transportation
- Domestic General Building
- Domestic Sports
- International Water

#2

- International Waste
- Domestic & International Power
- Domestic Water

AECOM Board of Directors

Michael S. Burke

Director, Chairman and CEO

Appointed as CEO on March 6, 2014. Previously, he held the position of President since October 2011 and CFO from December 2006. He has been with the company in many senior positions since October 2005. From 1990 to 2005, Mr. Burke was with the accounting firm KPMG LLP.

James H. Fordyce

Director

Named to our Board of Directors in February 2006, where he serves as lead director and Chairman of the Compensation Committee. Mr. Fordyce is a founder and Co-CEO of Stone Canyon Industries. Prior to Stone Canyon, Mr. Fordyce was a Managing Director of J.H. Whitney Capital Partners, LLC, from 1996 to 2014. He began his career at Chemical Bank & Heller Financial Inc.

Senator William H. Frist, M.D.

Director

Named to our Board of Directors in October 2014. Previously, he served as a director of URS Corporation from November 2009 to October 2014. His distinguished career has included partner at Cressey & Company LP, Distinguished University Professor at Vanderbilt University, US Senator for Tennessee and was Senate Majority Leader.

Linda Griego

Director

Named to our Board of Directors in May 2005. Ms. Griego has served as President and Chief Executive Officer of Griego Enterprises, Inc. since 1985. She also served as Interim President and Chief Executive Officer of the Los Angeles Community Development Bank and was Deputy Mayor of Los Angeles.

David W. Joos

Director

Named to our Board of Directors in February 2012. Mr. Joos currently serves as chairman of the Board of CMS Energy Corporation, a public electric and natural gas utility. Previously, he served from 2004 to 2010 as president and chief executive officer of CMS Energy Joos brings 27 years of experience, including his extensive knowledge and practical experience.

Rob J. Routs

Director

Named to our Board of Directors during December 2010. From 1971 until his retirement in 2008, Routs served in several leadership roles at Royal Dutch Shell plc. Routs' final leadership role with Royal Dutch Shell was Executive Director, Downstream operations, where he was based in Europe from 2004 to 2008.

Clarence T. Schmitz

Director

Named to our Board of Directors in June 2014. Mr. Schmitz served as Chairman, Co-founder and Chief Executive Officer of Outsource Partners International, Inc., a company that grew to become one of the largest firms dedicated to outsourcing finance, accounting and tax services. Previously, he was Executive VP and CFO of Jefferies Group, Inc., and spent 25 years at KPMG LLP.

Douglas W. Stotlar

Director

Named to our Board of Directors in October 2014. Previously, he served as a director of URS Corporation from March 2007 to October 2014. Mr. Stotlar has served as President, Chief Executive Officer, and director of Conway Inc. since 2005. Prior to that he held other senior roles since joining the firm in 1997.

Daniel R. Tishman

Director, Vice Chairman

Named to our Board of Directors in July 2010. He is also an AECOM Vice Chairman as well as Chairman and CEO of Tishman Construction Corp. joined AECOM in July of 2010. Mr. Tishman is Vice Chairman and a member of the Board of Tishman Hotel & Realty LP, which develops, owns and manages a private portfolio of hospitality properties. In 2006, he was appointed by Mayor Michael Bloomberg to New York City's Sustainability Advisory Board.

Gen. Janet C. Wolfenbarger, USAF Ret.

Director

Named to our Board of Directors in August 2015. A 35-year veteran of the Air Force and the branch's first four-star female general, Wolfenbarger commanded the Air Force Materiel Command (AFMC) at Wright-Patterson Air Force Base in Ohio from 2012 until her retirement on July 1, 2015. As part of a decorated military career, Wolfenbarger served as the military deputy to the Assistant Secretary of the Air Force for Acquisition and as the services director of the Acquisition Center of Excellence at the Pentagon.

Reconciliation to Non-GAAP Measures

Adjusted Income from Operations

| | Three Months Ended | | |
|---|--------------------|-----------------|-----------------|
| | 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 | <u>\$ 121.1</u> | <u>\$ 102.5</u> | <u>\$ 108.3</u> |
| 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 | <u>\$ 30.2</u> | <u>\$ 21.7</u> | <u>\$ 25.4</u> |
| 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 | <u>\$ 96.8</u> | <u>\$ 90.8</u> | <u>\$ 87.1</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, 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.

Free Cash Flow

| | Twelve Months Ended | | | | |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|
| In millions | Sep 30, 2012 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2015 | Sep 30, 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> |