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:

- 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;
- changing client preferences/demands, fiscal position and payment patterns; and
- the continuing economic downturn in the U.S. and international markets and tightening of the global credit markets.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our Annual Report on Form 10-K for the period ended September 30, 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 incorporated in our press release on the Investors section of our Web site at: http://investors.aecom.com.
Presenters

Michael S. Burke
Chief Executive Officer

Stephen M. Kadenacy
President
Chief Financial Officer
AECOM Fiscal Year 2015 First-Quarter Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today’s Call

✓ Q1 FY15 overview
✓ FY15 guidance update
✓ Review of key markets

✓ Adjusted net income\(^1\) of $102 million; up 70% year over year.

✓ Q1 adjusted EPS of $0.71\(^1\).

✓ $40.7 billion in backlog.

✓ $4.6 billion in new wins.

✓ Q1 free cash flow\(^2\) of $253 million.

✓ Reduced debt balance subsequent to the completion of the URS combination.

✓ Affirming full-year adjusted diluted EPS\(^1\) guidance of $2.75 to $3.35.

✓ Closed the URS combination.

\(^1\) Defined as attributable to AECOM, excluding acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets.  
\(^2\) Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure.
### Q1 FY15 Performance

<table>
<thead>
<tr>
<th>(in millions, except EPS, margins and tax rate)</th>
<th>Q1 FY14</th>
<th>Q4 FY14</th>
<th>Q1 FY15</th>
<th>Q1 % Change</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Seq.</td>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,954</td>
<td>$2,563</td>
<td>$4,186</td>
<td>63%</td>
<td>114%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Organic revenue up 3%, constant currency.</td>
</tr>
<tr>
<td>Adj. Op. Income(^1)</td>
<td>$96</td>
<td>$129</td>
<td>$214</td>
<td>66%</td>
<td>124%</td>
</tr>
<tr>
<td>Adj. Op. Income Margin(^1)</td>
<td>4.9%</td>
<td>5.0%</td>
<td>5.1%</td>
<td>9 bps</td>
<td>22 bps</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(^1)</td>
<td>5.7%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>(13 bps)</td>
<td>(11 bps)</td>
</tr>
<tr>
<td>Tax Rate(^2)</td>
<td>29.4%</td>
<td>30.4%</td>
<td>25.9%</td>
<td>(445 bps)</td>
<td>(350 bps)</td>
</tr>
<tr>
<td>Net Income(^3)</td>
<td>$56</td>
<td>$64</td>
<td>($104)</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Adj. Net Income(^1,3)</td>
<td>$60</td>
<td>$83</td>
<td>$102</td>
<td>23%</td>
<td>70%</td>
</tr>
<tr>
<td>Adj. Diluted EPS(^1,3)</td>
<td>$0.61</td>
<td>$0.83</td>
<td><strong>$0.71</strong></td>
<td>(15%)</td>
<td>16%</td>
</tr>
<tr>
<td>Diluted Avg. Shares</td>
<td>97.6</td>
<td>99.7</td>
<td>143.9</td>
<td>44%</td>
<td>47%</td>
</tr>
<tr>
<td>Free Cash Flow(^4)</td>
<td>$117</td>
<td>$162</td>
<td>$253</td>
<td>57%</td>
<td>117%</td>
</tr>
</tbody>
</table>

1 Adjusted to exclude acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets.  
2 Inclusive of the non-controlling interest deduction and excluding acquisition and integration-related expenses, transaction-related financing reported 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 and is a non-GAAP measure.  

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

- $40.7 billion in backlog.
- Organic backlog growth of 18% YoY on a constant currency basis.
- $4.6 billion of new wins.
- Book-to-burn\(^1\) of 1.1x, led by Americas design, Asia-Pacific, and private-sector construction.

\(^1\) 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:**
- Backlog increased sequentially and from the prior year, driven by Asia-Pacific and the Americas.
- Organic revenue declined 2% YoY, on a constant currency basis.
- Adjusted operating margin was 4.4%; compares to 4.4% margins in the prior year, excluding the AECOM Arabia gain.

<table>
<thead>
<tr>
<th>(in millions, except margin)</th>
<th>Q1 FY14</th>
<th>Q4 FY14</th>
<th>Q1 FY15</th>
<th>Q1 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,301</td>
<td>$1,495</td>
<td>$1,877</td>
<td>Seq. 26%</td>
</tr>
<tr>
<td><strong>Op. Income</strong></td>
<td>$87</td>
<td>$109</td>
<td>$51</td>
<td>Seq. (54%)</td>
</tr>
<tr>
<td><strong>Op. Income Margin</strong></td>
<td>6.7%</td>
<td>7.3%</td>
<td>2.7%</td>
<td>Seq. (462 bps)</td>
</tr>
<tr>
<td><strong>Adj. Op. Income</strong></td>
<td>$90</td>
<td>$114</td>
<td>$83</td>
<td>Seq. (27%)</td>
</tr>
<tr>
<td><strong>Adj. Op. Income Margin</strong></td>
<td>6.9%</td>
<td>7.6%</td>
<td>4.4%</td>
<td>Seq. (319 bps)</td>
</tr>
</tbody>
</table>

1 Operating Income/Revenue. 2 Adjusted to exclude acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets. **Note:** Q1 FY15 results include 11 weeks of URS contribution.
CS:
Provides construction services for energy, commercial, industrial, and public and private infrastructure clients globally.

Key Points:
- Organic revenue grew 25% YoY reflecting strength in private construction markets.
- Adjusted operating margin of 4.5% was favorably impacted by the URS combination and the strong performance from the legacy operations.

<table>
<thead>
<tr>
<th>(in millions, except margin)</th>
<th>Q1 FY14</th>
<th>Q4 FY14</th>
<th>Q1 FY15</th>
<th>Q1 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$429</td>
<td>$823</td>
<td>$1,530</td>
<td>Seq. 86%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YoY 257%</td>
</tr>
<tr>
<td>Op. Income</td>
<td>$5</td>
<td>$17</td>
<td>$59</td>
<td>Seq. 255%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YoY 978%</td>
</tr>
<tr>
<td><em>Op. Income Margin</em></td>
<td>1.3%</td>
<td>2.0%</td>
<td>3.8%</td>
<td>183 bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>257 bps</td>
</tr>
<tr>
<td>Adj. Op. Income</td>
<td>$6</td>
<td>$18</td>
<td>$69</td>
<td>Seq. 288%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>YoY 1,001%</td>
</tr>
<tr>
<td><em>Adj. Op. Income Margin</em></td>
<td>1.5%</td>
<td>2.2%</td>
<td>4.5%</td>
<td>232 bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>306 bps</td>
</tr>
</tbody>
</table>

1 Operating Income/Revenue. 2 Adjusted to exclude acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets. **Note: Q1 FY15 results include 11 weeks of URS contribution.**
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 8.3% YoY due to OCO wind-down, partially offset by increases on other contracts.
• Adjusted operating margin of 12.3% compared to prior-year margin of 10.2%.

<table>
<thead>
<tr>
<th>(in millions, except margin)</th>
<th>Q1 FY14</th>
<th>Q4 FY14</th>
<th>Q1 FY15</th>
<th>Q1 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$224</td>
<td>$244</td>
<td>$779</td>
<td>219% Seq.</td>
</tr>
<tr>
<td>Op. Income</td>
<td>$22</td>
<td>$11</td>
<td>$79</td>
<td>585% Seq.</td>
</tr>
<tr>
<td>Op. Income Margin(^1)</td>
<td>9.9%</td>
<td>4.7%</td>
<td>10.1%</td>
<td>540 bps Seq.</td>
</tr>
<tr>
<td>Adj. Op. Income(^2)</td>
<td>$23</td>
<td>$12</td>
<td>$96</td>
<td>697% Seq.</td>
</tr>
<tr>
<td>Adj. Op. Income Margin(^1,2)</td>
<td>10.2%</td>
<td>4.9%</td>
<td>12.3%</td>
<td>740 bps Seq.</td>
</tr>
</tbody>
</table>

\(^1\) Operating Income/Revenue.  \(^2\) Adjusted to exclude acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets.  

Note: Q1 FY15 results include 11 weeks of URS contribution.
AECOM is focused on a balanced capital-allocation strategy supported by a prudent and conservative capital structure. Debt reduction is now our first priority.

- Q1 FY15 FCF\(^1\) of $253 million.
- Focused on driving cash flow generation.
- Strong FCF will support deleveraging over next 3-4 years.

\(^1\)Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure.
Fiscal 2015 Financial Outlook

✓ Adjusted EPS\(^1\) of $2.75-$3.35.

✓ Assumptions:
  • Effective tax rate\(^2\) of approximately 30%.
  • FY15 share count of approximately 151 million.
  • 50 weeks of URS contribution.
  • Approximately $210 million in depreciation expense.
  • Capital expenditures of approximately $170 million.
  • Approximately $220 million in interest expense.
  • Approximately $110 million of gross synergies realized in FY15.

FY15 anticipated expenses:

- **Approximately $220 million** of amortization of intangible assets.\(^3\)
- **Approximately $340 million** of acquisition and integration-related expenses.

---

1 Adjusted EPS excludes acquisition and integration-related expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets.
2 Inclusive of non-controlling interest deduction; adjusted for acquisition and integration expenses, transaction-related financing reported in interest expense, and the amortization of intangible assets.
3 Amortization of intangible assets expense includes the impact of amortization included in equity in earnings of joint ventures and non-controlling interests.
Q1 FY15 Business Highlights & Outlook

**Design & Consulting Services**
- Delivered Americas design backlog growth.
- Encouraged by federal support for infrastructure spending.
- EMEA market continues to benefit from large-scale infrastructure developments.
- Double-digit growth in China backlog.

**Construction Services**
- Private construction activity driving growth.
- Recent Hunt acquisition performing ahead of plan.
- Bigger international opportunity emerging.
- O&G pressured by reductions to capex within the NA market.

**Management Services**
- Legacy operations performed well on continued diversification efforts.
- $5+ billion of bids in evaluation and $3 billion of active pursuits.
- Recent omnibus bill and budget proposal are supportive of growth.
AECOM: A Leading Global Engineering and Construction Services Company

• #1 global design firm1 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.

New Jersey Turnpike Interchanges 6 to 9 Widening Program — Environmental, design and construction management services for largest capacity expansion in New Jersey Turnpike history, voted one of Engineering News-Record’s Best Projects of 2014.

1 Per Engineering News-Record.
## Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$ 99.4</td>
<td>$ 102.5</td>
<td>$ 15.3</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>-</td>
<td>19.5</td>
<td>138.5</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>5.1</td>
<td>6.6</td>
<td>60.3</td>
<td></td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$ 95.5</td>
<td>$ 128.6</td>
<td>$ 214.1</td>
<td></td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>$ 80.0</td>
<td>$ 94.2</td>
<td>($100.8)</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>-</td>
<td>19.5</td>
<td>138.5</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>5.1</td>
<td>6.6</td>
<td>60.3</td>
<td></td>
</tr>
<tr>
<td>Adjusted income before income tax expense</td>
<td>$ 85.1</td>
<td>$ 120.4</td>
<td>$ 166.0</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>$ 23.5</td>
<td>$ 29.7</td>
<td>($29.5)</td>
<td></td>
</tr>
<tr>
<td>Tax effect of the above adjustments</td>
<td>1.5</td>
<td>6.4</td>
<td>56.2</td>
<td></td>
</tr>
<tr>
<td>Adjusted income tax expense</td>
<td>$ 25.0</td>
<td>$ 36.1</td>
<td>$ 35.7</td>
<td></td>
</tr>
<tr>
<td>Noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>($0.1)</td>
<td>($0.6)</td>
<td>($23.2)</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>-</td>
<td>(0.7)</td>
<td>(4.9)</td>
<td></td>
</tr>
<tr>
<td>Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax</td>
<td>($0.1)</td>
<td>($1.3)</td>
<td>($28.1)</td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to AECOM</td>
<td>$ 58.4</td>
<td>$ 64.0</td>
<td>($103.5)</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>-</td>
<td>19.5</td>
<td>138.5</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>5.1</td>
<td>6.6</td>
<td>60.3</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related financing expenses reported in interest expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Tax effect of the above adjustments</td>
<td>($1.5)</td>
<td>($6.4)</td>
<td>($56.2)</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets included in NCI, net of tax</td>
<td>-</td>
<td>(0.7)</td>
<td>(4.9)</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income attributable to AECOM</td>
<td>$ 60.0</td>
<td>$ 83.0</td>
<td>$ 102.2</td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to AECOM - per diluted share</td>
<td>$ 0.58</td>
<td>$ 0.64</td>
<td>($0.73)</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA

- **Adjusted EBITDA**
  - $111.5 | $146.7 | $234.0

### Design & Consulting Services:

- **Income from operations**
  - $86.7 | $199.5 | $50.8
- **Amortization of intangible assets**
  - 3.6 | 4.5 | 32.4
- **Adjusted income from operations**
  - $90.3 | $114.0 | $83.2

### Construction Services:

- **Income from operations**
  - $5.5 | $16.6 | $58.8
- **Amortization of intangible assets**
  - 0.8 | 1.6 | 10.5
- **Adjusted income from operations**
  - $6.3 | $18.2 | $69.3

### Management Services:

- **Income from operations**
  - $22.2 | $11.5 | $78.6
- **Amortization of intangible assets**
  - 0.6 | 0.5 | 17.4
- **Adjusted income from operations**
  - $22.8 | $12.0 | $96.0

*Basic and diluted GAAP EPS calculations use the same share count because of a Q1-FY 2015 net loss to avoid any antidilutive effect; however, the adjusted EPS includes the 2 million diluted shares excluded in the GAAP EPS.
Note: End Markets, Geographies and Funding Sources estimates based on Q1 FY15 pro forma revenue where work is performed and including full-quarter results for URS. Contract Type estimate based on Q1 FY15 Backlog.
Thank you!

150+ Countries
Serving clients in over 150 countries around the world

100K Employees
Nearly 100,000 dedicated professionals globally

$19 Billion
$19 billion in pro-forma revenue for LTM ended Dec. 31, 2014

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