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Annual Report 2008  
Global thought leadership



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## Introduction

On every continent, AECOM is driven by a commitment to improve quality of life. Every day, our people achieve this goal by using design, technology and project management expertise. Through our solutions, we aim to balance social and environmental factors within the broader need for global economic development.

Our ability to meet these challenges has been significantly strengthened by our recent rapid geographic and business line growth. Inspired by thought leaders, our people are sharing best practice and raising technical standards through an integrated matrix of disciplines. Our objective remains constant: to enhance and sustain the world's built, natural and social environments.

740+

Over 740 offices around the world

100+

Serving clients in more than 100 countries

43k

43,000 dedicated professionals globally

5.2bn

Annual revenue of US\$5.2 billion



## President / Chief Executive Officer and Chairman's statement

Our business model, based on diversification and growth, performed strongly in 2008. We will continue to build market share by leveraging our existing client relationships to win new projects, and to pursue the goal of delivering sustainable solutions across all our business lines.

Fiscal year 2008 was highly successful for AECOM. We continued to deliver strong business results in all our end markets and across all our geographic regions, expanding our service proposition around the world.

We welcomed 10 new companies into the AECOM family in FY08. This included our largest acquisition to date – Earth Tech – which added more than 4,000 employees to our North American operations and enhanced our position in the environmental and federal government markets.

As we continue to grow and evolve our business, we remain committed to the disciplined execution of our growth strategy and a business model that emphasizes the delivery of world-class levels of service to our clients and professional development for our employees.

This focus on core values and culture has enabled AECOM to become a global leader in professional technical and management support services, while leveraging a distinct global footprint that differentiates us in the marketplace. At the heart of our business is a commitment to using our technical and professional expertise to create and deliver sustainable solutions that benefit the global community as a whole.

Today, AECOM has over 43,000 employees serving clients in more than 100 countries around the world. These people are the engine of our success. It is their skill and determination that generates the growth rates that characterize our business.

### Financial performance

During FY08, which ended September 30, 2008, our revenue grew by 23 percent to a record US\$5.2 billion. Operating income rose by 53 percent to US\$239 million. Net income from continuing operations was US\$146 million, up 46 percent. Earnings per share were US\$1.40, an increase of 22 percent. At the close of the year, we had cash, cash equivalents and marketable securities of US\$276 million.

We were very successful at winning new projects that advanced our reputation as a global leader in professional technical services. Our total project wins exceeded US\$6.3 billion, reflecting a 20 percent increase year-on-year. Our total backlog increased to more than US\$8.6 billion, which equates to 1.7 years of FY08 revenue.

### Pursuing growth

Our business model is based on the development of an organization that is diversified by end markets, funding sources and geographies, and the pursuit of a balanced combination of organic and acquisitive growth.

A number of factors give us confidence that AECOM will continue to grow, even in a challenging economic environment. We are a global company with a broad geographic footprint and strong local ties, generating 80 percent of our work from repeat clients. Our strong organic growth is driven by a pipeline of large, well-funded projects. With excellent liquidity and a strong balance sheet, we are well positioned to take advantage of growth opportunities as they emerge.

### Diversification

Our largest end market practices are transportation, facilities and environmental, which comprise 28, 26 and 22 percent of our business, respectively. The remaining 24 percent is split between government services (17 percent) and energy and power (7 percent). This broad footprint gives AECOM a stable commercial foundation.

Our funding sources are also well diversified across state, local, federal, non-U.S. government and private sources. During 2008, 64 percent of our global revenue came from government funding, of which 23 percent was attributable to the U.S. federal government, a solid source of infrastructure funding.

In response to the financial crisis, governments around the world are considering stimulus packages valued at more than US\$1 to \$2 trillion. As these packages are approved and rolled out, it is likely that infrastructure spending will increase globally.

### Global markets

We continued to expand our presence in key markets around the world, generating higher revenues for our stakeholders and helping our clients to achieve their goals.

Despite challenging financial markets in North America, we did not experience a material impact on our business results. In fact, our backlog in the United States and Canada has grown significantly. We anticipate that this strong backlog, which includes several multi-year mega-projects, will sustain our forecasted growth through any near-term economic slowdown.

The U.S. election in November 2008 produced good news for AECOM, as voters approved more than US\$54 billion of state/local bond issues, and over US\$60 billion of tax measures. We expect that a large portion of this money will be used to fund infrastructure projects in transportation, healthcare and environmental work in markets and geographies where we have a well-established presence. In addition, we anticipate that the U.S. economic stimulus and infrastructure packages will be focused on the type of programs that are at the core of our expertise and experience.

The Canadian market remains strong, especially in infrastructure and energy. We significantly strengthened our Canadian water, transportation and power businesses during 2008, and we anticipate that the country's infrastructure programs will provide us with long-term growth opportunities. The Canadian government intends to continue its capital spending through the current slowdown with a combined US\$60 billion worth of infrastructure programs either in place or being proposed.

In the U.K., construction activity in the private sector has been negatively impacted by the economic crisis, but public sector investment, accounting for more than 60 percent of our U.K. business, remains strong, particularly in the healthcare, education and environmental sectors. We are working on several major projects in the U.K., including the 2012 Olympics. In recent months, we have successfully moved work to the U.K. and temporarily re-assigned some U.K. staff to work on Middle East and North Africa projects. This load-shifting strategy is working well, demonstrating yet another benefit of our global approach.

Our key markets in the Middle East are Abu Dhabi, Dubai, Qatar and – increasingly – Saudi Arabia. This region remains strongly committed to more than US\$1.3 trillion in infrastructure projects as part of its economic diversification strategy. We recently won new facilities and transportation contracts worth more than US\$350 million in the UAE, Saudi Arabia and Qatar. These projects include Saadiyat Island Cultural center in Abu Dhabi, Saudi Arabia's King Abdullah Financial District, and Doha Port in Qatar. These three projects have an estimated construction cost of more than US\$40 billion. The Middle East will continue to be a strong growth market for AECOM.

In North Africa, the Libyan infrastructure project in which we are currently engaged will generate nearly US\$600 million in fees during the next five years for AECOM. We have been mobilizing staff to Libya and will continue to increase staffing levels during 2009 and 2010.

In China, the economic outlook remains strong, with a forecasted growth rate of over 8 percent in 2009. China clearly offers a large number of untapped opportunities for AECOM, and our acquisition of CityMark gives us the necessary platform and local expertise to expand our presence and grow market share.

In November 2008, the Chinese government announced a US\$586-billion stimulus program. A significant amount of this money is expected to be spent on infrastructure projects.

In Hong Kong, we continue to build market share. We have recently won five key transit projects, as well as the city's 2030 airport master plan. Looking ahead, the Hong Kong government has announced its intention to launch new infrastructure projects valued at approximately US\$32 billion in the coming years. We are well positioned to win our fair share of this work.

Our business in Australia remains strong, particularly in water, mining and transportation. The economic engine in Australia is being fueled by the US\$15-billion Build Australia Fund, which will invest in capital projects in the transportation, environmental and facilities sectors, where we are a major player.

### Mergers & acquisitions

Strategic acquisitions have been a key driver of our growth.

During FY08, we concluded 10 strategic acquisitions. Five of these acquisitions expanded our facilities business line in Asia and North America, with a particular focus on Canada. Three acquisitions, including Earth Tech, strengthened our environmental and transportation position in North America. We also acquired Tecscult, a Canadian firm, which gave us significant hydro-electric expertise that we intend to expand globally.

We continue to target acquisition opportunities that will enhance our market share and provide access to new markets. Our acquisition priorities include energy/power and government services companies. Geographic priorities include Western and Eastern Europe, the Middle East, India and China.

### The AECOM culture

AECOM is a people business. To maintain our position as a global market leader, we have to create a great work environment that truly engages our people. We actively pursue this concept by investing in areas that matter most to our employees. This includes creating career and professional development opportunities for our people.

Over the past year, we have continued to evolve the AECOM organizational structure to create a more agile and client-focused company that can better serve our clients' needs and adapt to a rapidly changing marketplace. We also laid the groundwork for a FY09 initiative to strengthen and build the AECOM brand globally.

AECOM's commitment to corporate social responsibility is reflected in our purpose statement: to enhance and sustain the world's built, natural and social environments. As professionals, our people play a defining role in shaping the communities in which we live and work. As global citizens, we are committed to giving something back to our communities. Through the efforts of the AECOM Community Trust as well as the active involvement of our people in philanthropic and community projects around the world, we are striving to make a positive difference in our world.

### Corporate governance

AECOM continues to be guided by a value system that emphasizes integrity and trust at all levels of the organization, shaped by a framework of policies and practices to ensure that the company is managed in our shareholders' best interests. This year we validated our existing control structure which will form a solid foundation on which we will create an even stronger system of operational and financial controls. We also updated the AECOM Code of Conduct which reflects our collective commitment to conducting our business in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations.

### Conclusion

During the past 18 years, our business model and strategies have enabled us to grow our revenues by more than 20 percent annually, achieving an even balance between U.S. and non-U.S. sources.

We recognize that it is the professional and technical skills of AECOM people all around the world that have enabled us to achieve our success. We'd like to take this opportunity to thank them for their commitment, dedication and hard work. We remain committed to recruiting and retaining the best talent, and deploying their skills to best advantage.

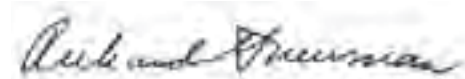
The combination of our strong cash flow from operations, solid balance sheet and healthy backlog gives us confidence that we can continue to execute our business plan in the years ahead. We will continue to build market share by leveraging our existing client relationships to win new projects, and pursue our goal of delivering sustainable solutions across our entire business.

We feel positive about our position in the market, as the fundamentals of the AECOM business model remain strong. We have an excellent team that is positioned for continued success by winning new projects, delivering world-class levels of service to our clients, and looking after the interests of our people.

Thank you for your interest in AECOM – a company focused on being recognized as the true global leader of professional services by our clients, the place to grow professionally by employees, and a valuable investment by our shareholders.



**John M. Dionisio**  
President and Chief Executive Officer

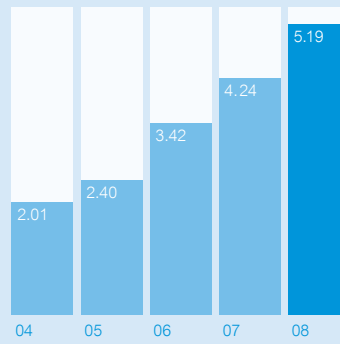


**Richard G. Newman**  
Chairman

### Financial highlights

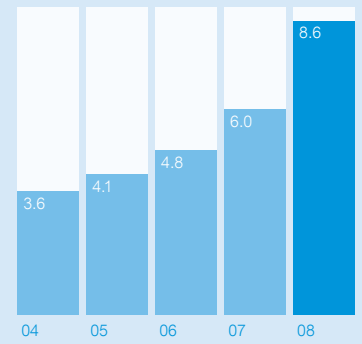
During fiscal year 2008, we improved our profitability, balance sheet and liquidity position. Continued growth enabled us to achieve record revenues. Our contract backlog also reached record proportions, providing us with a robust platform of project work for the coming year.

Gross revenue (US\$ billions)



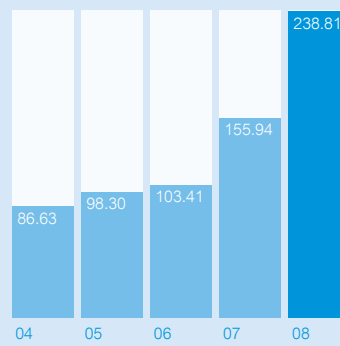
Gross revenue US\$5.19 billion +23% increase

Total backlog (US\$ billions)



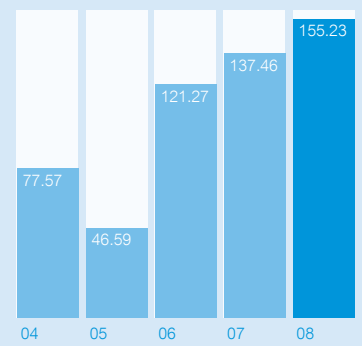
Total backlog US\$8.6 billion +43% increase

Operating profit (US\$ millions)



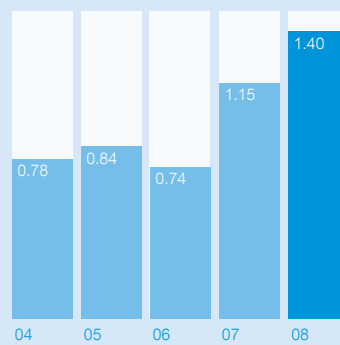
Operating profit US\$238.81 million +53% increase

Cash flow from operations (US\$ millions)



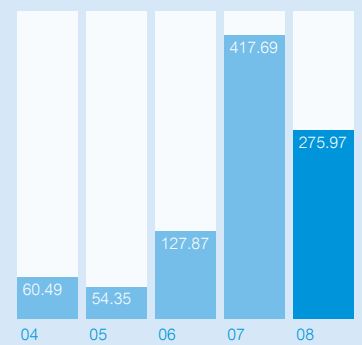
Cash flow from operations US\$155.23 million +13% increase

Diluted earnings per share (US\$)



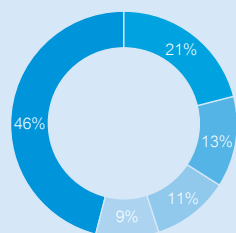
Diluted earnings per share – continuing operations US\$1.40 +22% increase

Cash and cash equivalents and marketable securities (US\$ millions)



Cash and cash equivalents and marketable securities US\$275.97 million -34% decrease

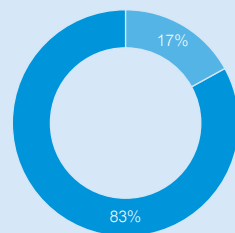
Net service revenue split by geography\*



- United States revenue
- Asia-Pacific revenue
- Europe revenue
- Middle East revenue
- Canada revenue

\*Based on where work is performed

Gross revenue split by segment



- Professional Technical Services
- Management Support Services



## Chief Operating Officer's statement

Our competitive advantages, in terms of scale, scope and technical expertise, enable us to win any project, anywhere in the world. We move into 2009 with confidence, secure in the knowledge that we have a strong and growing backlog.

Our vision is to deliver global expertise through unified local networks.

In 2008 we continued to advance that vision. Our enhanced scale, agility and flexibility have enabled us to export specialized expertise to markets around the globe. Utilizing these competitive advantages, we have proven our ability to compete for and win any project – no matter how big – anywhere in the world.

Our business line expansion has enabled us to pursue contracts across the complete spectrum of professional technical services, from initial planning and design to asset management. And this expertise is delivered across a broad range of sectors. Right now, our people are working on projects involving bridges, airports, highways, office buildings, coastal erosion, water treatment plants, ports and land remediation, to name but a few.

Our professional technical services diversity is balanced with a robust position in management support services. We are one of the leading contractors to the U.S. federal government, for which we provide a wide range of facilities management services. Our international development project work promotes social responsibility by helping to lower poverty, reduce unemployment and repair the damage caused by conflict in developing countries.

### Enhanced scale

During the past few years, the average size of our project wins has become larger, as clients look to firms such as AECOM for a fully integrated “one-stop shop” solution rather than parceling out the work among several firms. Responding to this demand, we have advanced our focus on winning mega-projects, which provide long-term annuity revenue streams. This effort, combined with our successful pursuit of moderate-size projects, has resulted in a healthy business mix that we believe will allow us to sustain our growth during the coming years.

Multi-year mega-projects won in FY08 are expected to generate US\$2 billion in revenue during the next 5-7 years, and the contract pipeline continues to grow. For example, in November 2008, the U.S. Air Force awarded us task orders totaling \$163 million to provide inspection, maintenance and repair services at several locations. These task orders were part of the U.S. government's Contract Field Teams (CFT) program, which has a maximum value of \$10.12 billion over a seven-year period.

These programs are well funded, and will be undertaken on behalf of clients with whom we have long-term relationships and an established reputation for quality and service.

### Agility and flexibility

One of the key reasons behind our success is our ability to identify the requisite skills within AECOM, focus them on the task, and apply them rapidly and effectively. This global agility and flexibility are reinforced by our ability to “load-shift” design work between our offices.

Our broad global footprint and the diversity of our end markets give us a degree of mobility and commercial agility that are hard for our competitors to match. Combined with world-class technical capabilities across a broad range of sectors, we have a formula that is propelling us towards global market leadership.

### A unified brand

The next stage of our evolution is to strengthen the consistency of the AECOM brand. A large proportion of our growth has been achieved through mergers and acquisitions. The time has now come to present ourselves to our clients as a single unified entity based on an organizational matrix of business lines and regional presence. This process has already started in North America, and will continue to roll out across our global network during 2009.

For our clients, it will mean easier access to our worldwide capabilities and professional expertise and improved delivery of a vast array of AECOM services and technologies. For our employees, the new structure will provide enhanced career and professional development opportunities while better facilitating sharing of expertise and capabilities across geographic and organizational boundaries.

This is an evolutionary step, rather than a revolutionary one. Our culture and core values will remain the same, and a unified brand will give us greater presence and visibility in the global marketplace, enhancing our ability to win the major facilities, infrastructure and management programs that define a world-class company.

A handwritten signature in black ink, appearing to read "James R. Royer".

James R. Royer  
Chief Operating Officer



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## Global thought leadership

AECOM's mission is to enhance and sustain the world's built, natural and social environments. Part of that task can be achieved through hard work, professional competence and good client service.

But that is not enough to differentiate a company from its competitors. To be a market leader, you have to show that you can see beyond the immediate practical requirement. You have to understand how the finished project will fit into its spatial, social and environmental context, over its entire life. You have to show thought leadership – the ability to create solutions that outperform convention.



**Thought Leader**

Diana C. Mendes

Director of Strategic Investments  
Washington, D.C., USA**Transportation**

Our work in the transportation sector involves creating new infrastructure as nations expand, and replacing aging systems that are no longer appropriate for modern movement patterns. In both cases, our solutions provide immediate benefits by helping people to work, travel and live. These projects also help to stimulate the economy and provide jobs – a key factor in fiscally constrained times.

Through our work leading major global projects, AECOM has emerged as a proven thought leader in transportation by devising sustainable solutions to move people and goods as we design a better future, today.

**Alameda Corridor  
California, USA**

This 20-mile rail freight corridor links the ports of Los Angeles and Long Beach to the U.S. national rail network. A 10-mile stretch of the corridor runs underground to avoid interrupting road traffic in the busy suburbs of L.A.

**Inner Northern Busway  
Brisbane, Australia**

AECOM has helped curb traffic congestion and carbon emissions in Brisbane by providing design and project sustainability services for a US\$250 million busway project. This includes the integration of inter-modal rail, a multi-bus station, a 600-meter bus tunnel and an underground central city transit station.



Transportation systems promote economic vitality and enhance social interactions. But these benefits do not come without costs – some known, others unexpected. Increasing mobility in both surface and air transportation over recent decades has irrevocably altered our lifestyle choices... and ultimately the future of our world.

A century ago, horses – the predominant means of travel – were being banned from cities as “polluting nuisances to public health and safety”. Today, the dependence of our primary transport systems on carbon-based fuels is driving climate change, which in turn poses unprecedented challenges to public health and safety.

While some changes in climate occur naturally, emissions from our past travel choices have contributed to a rapidly-warming world. The 1980s and 1990s were the hottest decades in 400 years, largely due to increases in greenhouse gas emitted over the previous half century. What were once localized concerns about pollution and public health have now become global.

AECOM transportation professionals are overcoming this legacy of past choices by developing more sustainable options for the future.

Each assignment is driven by a commitment to serve current needs and accommodate future demand. We carefully balance existing and projected needs with social, economic and environmental considerations to achieve responsible outcomes.

We adhere to a set of principles which we believe are essential to realizing these aspirations. We aim to enhance service, reduce costs and conserve resources by optimizing transportation system efficiency. We provide safe, integrated and attractive options that encourage transit use and reduce reliance on the automobile. We look for opportunities to incorporate “green” technologies that conserve energy and promote healthy environments. We embrace the use of alternative fuels to reduce dependence on non-renewable resources. We seek to align land use patterns and transportation investment to encourage compact development.

With each assignment, we gain new insights into how we can best accelerate future progress. In ports from Sydney, Australia, to Los Angeles and Long Beach, California, we are greening goods movement through improved logistics and energy efficient design. Our major airport projects around the world reflect commitment to environmental stewardship in terminals and facilities. For example, the main Control Tower at Chicago’s O’Hare Airport has a green vegetative roof, an industry first.

Our work in “Building a Quality Arizona” set new precedents for climate protection throughout the state’s roadway network. Transit system expansions in Auckland, New Zealand; London, U.K.; Hong Kong, China; New York; and Washington, D.C., USA; will better connect people to jobs via new energy efficient systems, while consolidating development around rail lines to promote local economic and social opportunity.

Our projects give communities the opportunity to adopt more sustainable transportation modes – and we leave behind the hope that each of us can make a difference. As the anthropologist Margaret Mead observed: “Never underestimate the power of a few committed people to change the world. Indeed, it is the only thing that ever has.”

At AECOM, working with our clients, one opportunity at a time, we will forge a new legacy of sustainable transportation.

“AECOM professionals are overcoming the legacy of the past by providing more sustainable transportation options for the future.”

*Diana C. Mendes*

Diana C. Mendes



Chicago Transit System  
Chicago, USA

AECOM is conducting the implementation plan for a five-year US\$2.65 billion program that will rejuvenate Chicago's busy transit system.

524

524 million annual  
transit passengers  
(2008 forecast)



Stonecutters Bridge  
Hong Kong

AECOM has a global reputation for designing long span cable-stayed bridges. Stonecutters Bridge in Hong Kong has a main span (from tower to tower) of 1.02 kilometers and a total length of 1.6 kilometers.

1.02  
1.02 kilometer  
main span

295  
295 meters high



## Thought Leader

Sean C.S. Chiao  
Regional Director  
Hong Kong, China



## Architecture and Planning

AECOM's architects and planners are responsible for designing sustainable living spaces, from iconic individual buildings and streetscapes to entirely new communities and the renovation of historic districts. Our design objective is to create harmonious relationships between people and their environment, using technology to create connections and develop a sense of belonging, while respecting cultural heritage, social traditions and economic constraints.

Our services include architecture, landscape design, masterplanning, urban design, environmental planning and economic, social and cultural development. We thrive on complex challenges that combine a local sense of place with a global respect for the environment.



Shuibei  
Shenzhen, China  
AECOM has played a key role in regenerating Shuibei, a jewelry manufacturing suburb of Shenzhen.

Sheraton Dameisha  
Shenzhen, China  
AECOM helped to create the five-star Sheraton Dameisha Resort in Shenzhen. The building curves around its site like a traditional Chinese dragon, ensuring that all rooms have ocean views.



The extraordinary scale and speed of Asian development raises a large number of important social and environmental questions – questions that are re-shaping the way we practice as architects, landscape designers, engineers, environmental managers and urban planners.

In Asia, there are 183 cities with more than a million people, far more than on any other continent in the world. As millions of people move in from rural areas, these cities are growing fast, threatening profound ecological damage, loss of heritage and a homogenization of cityscapes.

But there is an upside: people are better off in economic, educational and cultural terms. Today's Asian city may be crowded with pollution becoming an ever increasing problem, but it is as cosmopolitan and optimistic as ever. These cities are eager to re-invent themselves. They are excited by the prospect of a new and better future.

Our task in China is not just to create buildings and landscapes. We are also addressing ecological and socio-economic issues. With so much change taking place, it is essential to think holistically. We combine art and science to achieve both beauty and practicality. We have adopted the mindset of the economist and the sensibility of the ecologist because land values and water quality are just as important as the materials used in a building's curtain wall.

Shenzhen typifies "the new China". Industrial and densely populated, it has grown from a fishing village into a city of 12 million in just three decades. The municipal authority recently asked us to develop a masterplan for Shuibei, an industrial neighborhood responsible for manufacturing half of China's jewelry.

With dilapidated structures, low quality building stock and a lack of architectural focus, Shuibei was a prime candidate for regeneration. So we devised a regenerative plan that considered the totality of the city's needs: we not only sought to improve the public space and existing architecture, but also tried to incorporate factors that would revitalize local businesses and raise Shuibei's overall status.

Conservation and economic progress were key elements of our plan. We crafted an integrated approach that balanced preservation of existing structures with significant upgrading of Shuibei's factory buildings, and devised innovative retail and pedestrian strategies. In a ground breaking move for China, we also helped to nurture the public-private partnership that financed the regeneration program.

Today, Shuibei's architecture doesn't just look better; it's also helping to stimulate the local economy. This approach offers an inspiring and site-sensitive way forward for similar cities in China and across the region.

Our work in Kunming, capital of China's beautiful and diverse Yunnan province, demonstrates how ecology can drive a regeneration project. There is widespread local concern that anticipated future growth may damage the beauty of the city's Dianchi Lake. We are developing a strategy that will guarantee the lake's survival. Our design envisions an eco-town surrounding the lake, with an attractive and naturalistic waterfront and a prominent wetland area that will clean the lake's water. We are now refining a complex masterplan that will balance the future housing needs of nearly a million people with the preservation of delicate ecosystems that predate humanity.

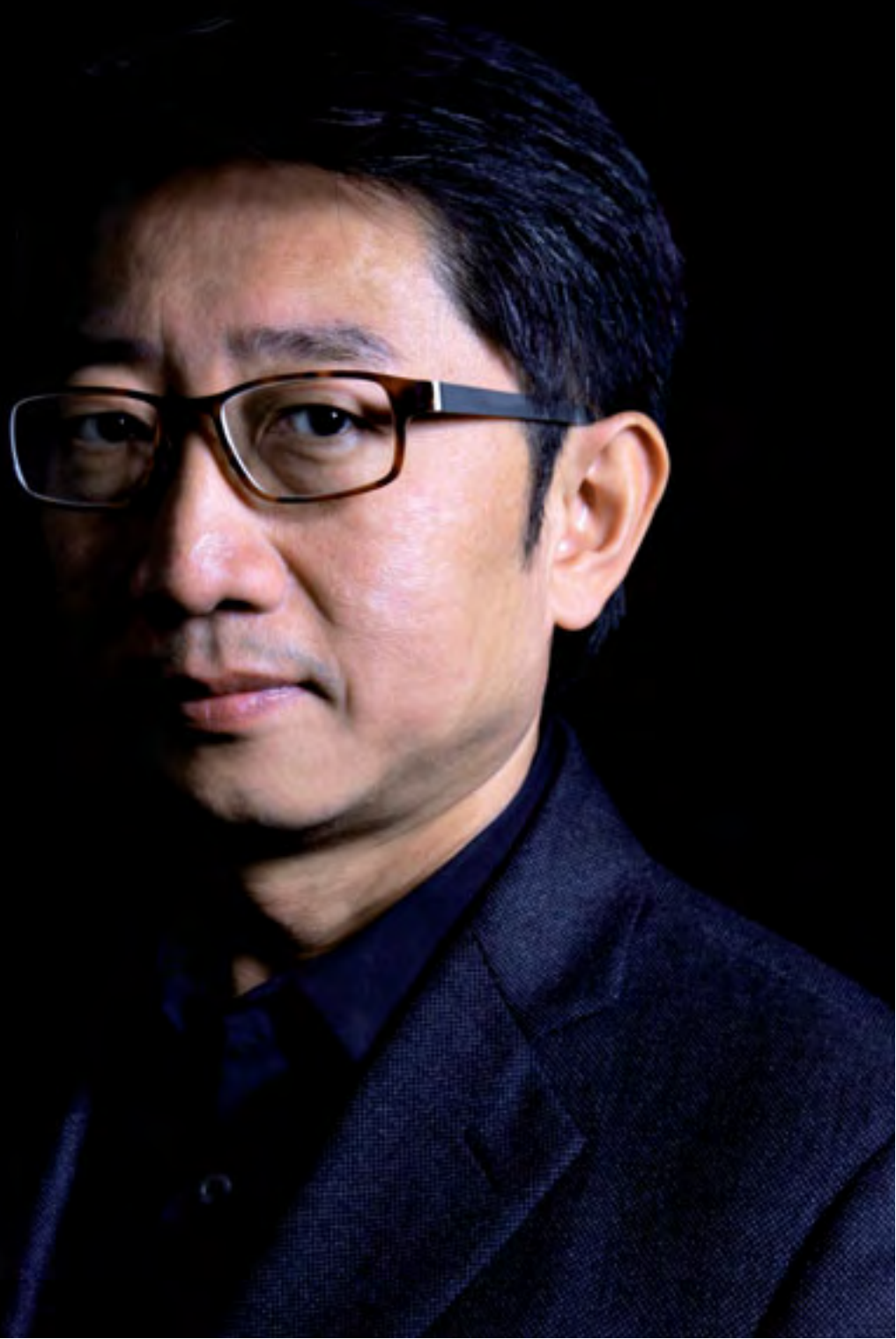
Over the last 10 years, we have built an Asian design and planning practice that is primarily about fusion. When we look at a site now, we think in a broader mindset. What resources can be conserved? What businesses will thrive? How can our design help to strengthen social and cultural identity? How can we preserve the ecosystem?

In this environment, responsible design goes beyond aesthetics. It involves finding the balance between the built and natural environments.

“Responsible design goes beyond aesthetics. It involves finding the balance between the built and natural environments.”



Sean C.S. Chiao



50%  
open space

Tokyo Midtown  
Japan

In the middle of one of the world's busiest and most densely populated capital cities, AECOM has created an oasis of calm.





# 250k

250,000 sq ft  
development

## Army National Guard Readiness Center Virginia, USA

The Army National Guard Readiness Center is a new 250,000 sq ft building for the Army National Guard in Arlington, Virginia. AECOM is responsible for architectural and engineering design services, including LEED consulting for stringent energy efficiency and sustainability criteria.



## Thought Leader

Anthony P. Wilson

Director, Sustainable Development Group  
London, U.K.

## Building Engineering

Worldwide, AECOM contributes to the built environment by providing clients with a building engineering service focused on structural and building services design. These core disciplines are supplemented by specialist expertise in areas such as acoustics, lighting, sustainability, fire engineering, security, façade engineering, information technology and telecommunications.

Our work covers the entire spectrum of building design, including offices, arenas, shopping malls, schools and colleges, hospitals, laboratories, hotels, residential and leisure facilities. All our projects incorporate the principles of sustainability, and they are designed by people who understand that teamwork is a key component in the value chain.



Adnams Distribution Centre  
Suffolk, U.K.

The award-winning Adnams Distribution Centre in the U.K. features glulam beams and a structure that sequesters carbon, helping to make it one of the most resource-efficient buildings of its type.

The Royal Women's Hospital  
Melbourne, Australia

At the concept design stage, AECOM developed and applied innovative energy-saving solutions to help deliver this 40,000m<sup>2</sup> hospital facility.

Image courtesy of Bilfinger Berger Investments.



Image courtesy of Bilfinger Berger Investments.

Over the past 150 years, technology's power to overcome the fundamental forces of nature made many things possible. It made iron ships float and airplanes defy gravity. Harnessed in locomotives and automobiles, it slashed travel times and revolutionized the transport of people and goods.

The benefits of technology were self-evident, at least for developed countries: a vastly improved standard of living, the ability to travel the world with ease, and repetitive tasks delegated to machines. With technology, the individual was no longer constrained by nature's limitations.

In the latter part of the 20th century, it became almost impossible for architects to dream up shapes that engineers, with the aid of computers and modern materials, could not transform into fully-functioning structures.

But the fact that something is possible does not necessarily mean it is either sensible or right. Today, this overwhelming sense of superiority is evaporating in the face of challenges such as climate change, urbanization and resource shortage. It is no longer enough to design strange and wonderful structures just because we can.

Before we apply technology, we must stop and consider the consequences of our actions. We need to go back to basics, and design structures and internal systems that take account of the building's spatial context, its carbon footprint, and its impact on its surroundings.

For the past 25 years, designers of office buildings have favored steel structures with glass façades. It is certainly an eye-catching look, but does it make sense to create a giant greenhouse in cities where summer temperatures can reach over 40°C? Of course, it's possible to install massive cooling systems to keep the temperature down to a sensible level. But wouldn't it make better sense to create a structure that uses natural forces to keep it cool?

AECOM has been involved in designing a new distribution center for Adnams, a British brewing company. The revolutionary building is set low in a former gravel pit, and its vegetation-covered roof helps to merge it into the surrounding country landscape. Rainwater is harvested and used for staff toilets and washing the firm's trucks.

During the design phase, every aspect of the building was considered against economic, environmental and social factors. The result is a building that is fully functional, commercially viable and aesthetically pleasing – and as sustainable as possible.

We have an active applied research capability. It focuses on finding new and better ways to engineer buildings that use fewer natural resources such as water and energy, and leave a smaller imprint on the environment. New technologies – LED lighting, fuel cells and advanced photovoltaics, for example – are under constant scrutiny as we try to push back the barriers that separate us from the goal of environmental neutrality.

Because they are new, these technologies must be fully risk-assessed before they can be incorporated into mainstream designs. But they show that we are essentially doing the same job our fathers did before us: pursuing new technologies to improve quality of life.

What is different is that our criteria have changed. It is no longer enough to say that we should do something "because we can". The new mantra is that technological solutions must be judged on their long-term implications for the environmental, economic and social well-being of everyone who is impacted by them.

“Technology enabled us to overcome the forces of nature. But the tide has turned. Now we must work with nature, not against her.”

*A. P. Wilson*

Anthony P. Wilson



CO<sub>2</sub>  
low carbon  
development

University of Nottingham  
Nottingham, U.K.

The first of a new generation of very low  
carbon developments, these innovative  
buildings have no chillers or boilers.



7  
residential tower  
blocks

Farrer Court  
Singapore  
The seven towers of Farrer Court are  
connected to the neighborhood via a  
green layer at ground level, emphasizing  
the city's florid vegetation.



**Thought Leader**

Dr Stephen M. Lewarne

Senior Vice President and Director  
Washington, D.C., USA**Government Services**

AECOM has a long and successful track record in managing large-scale service contracts, mainly on behalf of government agencies. Under these contracts, we provide our clients with disciplines such as program management, operations and maintenance, logistics, security and protection, communications, information technology and training support.

We also help international development agencies such as USAID and the United Nations to implement regional assistance programs in developing countries around the world. This frequently involves supplying high quality technical advisory services to help establish economic growth, democracy and governance, and infrastructure development in regions that are in urgent need of assistance through external technological and logistical expertise.

**Electricity Supply Services**  
Worldwide

AECOM technicians and engineers are helping to establish a permanent, reliable electricity supply to remote areas of Africa and Asia, significantly improving local quality of life.

**Nevada Test Site**  
USA

AECOM is a key contractor to many U.S. federal agencies including the Department of Homeland Security and the Department of Energy for whom we manage the Nevada Test Site.



One of the greatest sources of pride among our professionals is to know that the technical assistance and the management support we provide serve to lower poverty, reduce unemployment and eliminate conflict in nearly every corner of the developing world.

Whether we are helping integrate Central Asia back into the world economy, advising the Colombian government on poverty reduction, providing agriculture and education services to war-torn Sudan, helping Iraq join the World Trade Organization or providing vocational education to Afghans, we always feel the need to leave a place safer, better educated, and wealthier than when we arrived. Every project our people work on prioritizes the needs of local families and communities. Without such a commitment we would not enjoy the outstanding success we have, with global operations in nearly every emerging, post-conflict, in-conflict and developing country.

We have a cadre of professional staff with capabilities ranging from the engineering sciences as well as economic and financial analysis, to resource management and environmental services, to name only a few. All of them are dedicated to rebuilding and improving the quality of life where we work.

With projects in over 60 countries, our team works primarily with foreign country nationals, non-governmental organizations and subcontractors, to implement much of the work. This ensures the sustainability of all our projects, allowing for the quick transfer of international standards and improved productivity – which in turn fosters wealth creation and stability.

The range of our projects is as diverse as the world they serve. At present we are working with the new Iraqi Parliament on legislative strengthening to ensure democratic reforms take hold in Iraq and stability can be brought to the region.

We are providing some of the largest maintenance programs to both Iraq and Afghanistan through our Global Maintenance and Supply Services (GMASS) programs, employing dozens of local contracting firms transferring vital skills of engineering and maintenance to these post-conflict regions.

In addition, we have supplied nearly 19,000 miles of electrical lines around the world from Senegal to Mali to Tanzania, and training in the maintenance of this equipment at each stage of every project. We are also dealing with complex financial sector reform, from shoring up the postal service in Cameroon to re-designing the entire social safety net in Armenia, including the pension system – which, if not properly amended in every former Soviet Republic, could threaten their stability. Our work in Armenia is providing international best practice standards as an example for the entire region.

We are dedicated to reducing conflict in areas of the world where few other firms will venture. We have no fewer than nine projects in Iraq ranging from economic zones and industrial masterplanning to high-level trade and monetary policy advice to stabilize the country's economy. Similarly we provide support for the multinational military peacekeepers and civilian observers assigned to monitor the Egypt-Israel border as well as providing massive support to infrastructure programs in Afghanistan. In the U.S. we undertake advanced research and development in support of the federal government's homeland security initiative.

Our professionals know the risks of their work, and yet they continue to help these nations and their people to build, to reconstruct, to stand with dignity after so many years of conflict and hardship.

“Every project we work on prioritizes the needs of local families and communities.”

A handwritten signature in white ink, appearing to read 'S. Lewarne', with a long horizontal stroke extending to the right.

Dr Stephen M. Lewarne



10bn  
US\$10 billion  
expansion program

U.S. Department of Defense,  
Guam Expansion Program, Guam  
Under a U.S. Department of Defense  
contract, AECOM will help to manage the  
US\$10-billion expansion program on the  
Pacific island of Guam for the U.S. Navy.





# 3

## Chinese provinces

### Economic and educational development China

AECOM is helping to implement economic development programs in three Chinese provinces. Our work includes upgrading infrastructure, utilities and educational facilities.



**Thought Leader**

Vivian M. Giannotti

Director and Senior Regional Program Manager  
Houston, USA**Environment**

AECOM is a growing force in the worldwide environmental management sector. As public and private clients realize that it is in everyone's interest for natural resources to be conserved and managed with thought for the future, our environmental teams help companies to plan and implement new projects by undertaking environmental health and safety permitting on their behalf.

We help clients to achieve effective remediation and restoration of sites that suffer from environmental pollution as a legacy of previous activities. We also act as consultants to clients who require objective monitoring and measurement of emissions, as they seek to balance their activities with minimal interference with nature.

Imagine this planet at a time when land damaged by human activities has been restored to its natural character; when polluted water resources have been cleaned; when every community has access to safe, fresh water; and when the reduction of environmental impact and the enhancement of socio-economic conditions are the priorities that drive every development project. For many people, these are impossible dreams – but for our people, they are achievable objectives.

We apply new technologies, strategic thinking and innovative engineering solutions to ensure that the natural and built environments are integrated as harmoniously as possible, with a view to minimizing present impacts and remediating legacy issues.

For industry and governments, we function as an early warning system by identifying potential future threats to the environment. From developing carbon management strategies to minimizing activity footprints, and looking at issues of risk management, shareholder value and program compliance, our experts are helping to formulate the policies of the future and the benchmarks for aspiration.

Energy constraints are likely to play a significant role in the coming years. We are working on new approaches to integrate renewable resources within developments as well as maximizing energy efficiency at every opportunity. Whether by using waste as a fuel resource or designing buildings that optimize water usage, we are actively helping to redress the balance in favor of the environment.

Our engineers and environmental specialists work in integrated teams to apply sustainability within our solutions. In water supply management, we are finding ways to enhance sustainable usage and to increase “gray” water quality. As traditional water basins become more vulnerable, this approach will become increasingly important in order to ensure that cities and regions continue to prosper.

When we are designing large-scale infrastructure, we aim to achieve a win-win result. For example, our award-winning work at the Wallasea wetlands in the U.K. involved the design of new coastal defenses and flood protection infrastructure as well as the creation of a new habitat for protected wetland species.

Dealing with pollution and contamination on former industrial sites remains extremely important. Our teams are working worldwide in all types of location and environmental situations to remedy past mistakes, incidents and practices.

Across Malaysia, there are approximately 30,000 sites where former industrial factories have contaminated the land and the groundwater. Because of the contamination, these areas suffer from water shortage – despite the fact that Malaysia has high annual rainfall. The national government asked us to develop a management framework that would enable local teams to manage and restore contaminated land in a consistent manner. The Malaysian framework sets a precedent for other South East Asian countries.

In Brazil, we are leading a project that analyzes the socio-economic character of 15 fishing communities along the Rio de Janeiro coast. This will be the first project of its kind, and will provide the basis for sustainable development plans for the area.

Our goal is a better future for the next generation. We believe that our commitment to find sustainable answers makes a positive contribution to global quality of life and helps to preserve the delicate socio-economic fabric of the communities in which we operate.

**Contaminated Land Management Framework, Malaysia**

With 30,000 sites polluted by former industrial workings, the Malaysian Department of Environment asked AECOM to develop a consistent contaminated land management framework to help manage and restore contaminated land and groundwater sources.

**Oil Exploration & Production Environment Assessments, Worldwide**

All around the world, AECOM staff help the oil and gas industry to minimize the impact of its activities on the environment.

“We believe that our  
commitment to search for  
sustainable answers makes  
a positive contribution to  
global quality of life.”



Vivian M. Giannotti



60+

environmental investigations

14

14-meter draught vessel access



**Port Philip Bay  
Melbourne, Australia**

In advance of a controversial plan to deepen shipping channels, the Port of Melbourne Corporation asked AECOM to assess the likely environmental impact and to suggest improvements to the landside freight network.



## Thought Leader

Robert F. Andrews  
Executive Vice President  
Toronto, Canada



## Water

One of the main impacts of climate change and global warming has been to alter the distribution of water on the planet. Oceans are rising, increasing the incidence of flooding. Arid regions are experiencing even less rainfall. Fast-growing cities are finding it difficult to source enough water for their needs.

Worldwide, AECOM's water specialists search for innovative and holistic solutions to these issues, applying the principles of sustainability in their quest to create integrated water systems that are appropriate to their geographical context.

Fresh water is humanity's most basic need, yet it is also one of the most complex to fulfill. AECOM finds resolutions to this paradox by employing a combination of innovative thinking and appropriate technology to address the challenges created by the water delivery and disposal cycle.

Worldwide, we are actively involved in the supply, treatment and distribution/collection of water, and in every case our solutions are driven by social, environmental and economic considerations.

People need fresh safe water to live. Communities need efficient wastewater systems to prevent the spread of disease and improve the environment. It was urbanization during the 19th century that drove the modern development of water and wastewater treatment systems in Europe, North America and throughout the developed world. These systems are now aging, and we play a major role in their rehabilitation.

History repeats itself. Today, countries in Asia, Latin America and the Indian subcontinent are experiencing urbanization on an unprecedented scale. Hong Kong already has the highest population density of any urban core, but it is still growing, putting even more pressure on water infrastructure. We recently completed a wastewater project in the city which required unique design to minimize social impacts. We fully enclosed the plant for aesthetic and odor considerations and stacked the major tank components to minimize land usage, while maintaining a safe working environment for the operators. For this project, we were able to apply lessons learned from ground-breaking projects in Bangkok and Boston to create a unique blend of design objectives.

We view the water cycle holistically. If the supply system is adjusted, there will be an impact on another part, whether it's the original aquifer, or the downstream wastewater system. By taking this fundamental factor into account, we can achieve the balance that makes the entire cycle sustainable. Thanks to our work on the Colorado River Water Availability Study, our client will be able to determine the impact of climatic change on the water cycle in relation to one of the world's most important water sources. Social and economic growth, as well as security, are integral to this work.

The issue of climate change on the water cycle is also key to a recent commission from the U.S. Federal Emergency Management Agency. We will examine issues such as rising sea levels and increasing aridity in areas that are already struggling with water shortages. Our Watershed Concepts Team continues to be a global leader, developing and applying new climatic change models to analyze these shifting trends.

Climatic change in Australia has resulted in the country's longest drought on record. Increasingly, the search for sustainable water sources takes us into the area of re-use, where we are pioneering methods for recycling "gray" water for agriculture, household and industrial use. Our work on the Sydney Desalination Plant addresses the sustainability issue of long-term water supply through innovative design, as well as the design of wind farms to reduce the project's overall carbon footprint.

AECOM is a global company, with local representation on every continent. Our size and reputation as a global leader enables us to employ environmental scientists and water engineers who are at the forefront of knowledge on issues relating to water. Their overriding objective is to deliver sustainable water systems that will help to improve quality of life for the global community.



**Wivenhoe Dam**  
Queensland, Australia  
AECOM engineers have been helping to upgrade Wivenhoe Dam, which protects the Brisbane River in Queensland, Australia, from flooding.

**The Coca-Cola Company**  
Water Efficiency Program  
Worldwide

The Coca-Cola Company has an aspirational goal to return to communities and nature the water it uses in its beverages and in its production – and has hired AECOM to help it achieve its sustainable objective.



“Water is fundamental to life. Our objective is to use our technical skills to deliver sustainable water systems anywhere in the world.”

A handwritten signature in white ink, appearing to read 'R. Andrews', positioned above the printed name.

Robert F. Andrews



370

370 million gallons\*  
capacity per day  
\*average

150

150 acre site





Blue Plains Wastewater Treatment Plant  
Washington, D.C., USA

As well as providing planning, design and construction services for the Washington, D.C. Water and Sewer Authority's Blue Plains Wastewater Treatment Plant, we are also helping to improve nutrient removal and treatment efficiency.



**Thought Leader**

Jonathan J. Lorentz  
 Managing Director  
 Auckland, New Zealand



## Energy and Power

AECOM is a global leader in providing integrated planning and engineering solutions for a sustainable energy future. We help our clients reduce energy consumption, develop renewable sources, improve grid reliability and cut carbon emissions.

Our integrated Energy Services Framework achieves speed-to-market by bringing together a unique combination of specialist technologists, planners and project managers to provide solutions from energy analysis and planning, through to environmental management, conceptual design, engineering, procurement, PM/CM and asset management.



### Wayang Windu Geothermal Project Indonesia

AECOM is providing engineering design and supervision on a project to build a second turbine generator which will run off geothermal energy on the Indonesian island of Java.

### La Sarcelle Powerplant Quebec, Canada

AECOM is involved in the 150 MW Eastmain-Sarcelle-Rupert hydro-electric project, which will significantly increase production of renewable energy in Canada's Quebec Province.



2008 marked a sea change in the global energy market. Climate change has cemented its place on the global political agenda, and there is broad agreement that governments and consumers must respond urgently.

New regulatory frameworks must give much more emphasis to an investment environment that promotes low-carbon technologies while achieving a smooth transition to a clean energy economy.

Switching to low-carbon technologies will require large shifts in capital expenditure, especially in renewable energy, transmission networks and energy efficiency. This, in turn, will require fiscal incentives and clear pricing signals to discourage carbon usage.

Rising demand is straining all conventional energy supply markets. But bringing new power generation capacity to market is increasingly difficult. It is far easier to address the issue initially by pursuing energy efficiency in existing systems. In fact, energy efficiency is now described as the "first fuel", because it is the first measure to be undertaken in the pursuit of energy security and a low-carbon future. Above all, it is cost effective and it buys us time to refine and deploy new low-carbon supply options.

The electricity industry provides the single most important opportunity to reduce global greenhouse gas (GHG) emissions.

The power generation sector is expected to contribute over half of the projected increase in world energy CO<sub>2</sub> emissions by 2030. This rise in GHG emissions is driven by the rapid growth in electricity demand and the use of fossil fuels – particularly coal – as a primary fuel.

To achieve a sustainable energy future, we must find new ways to de-carbonize the electricity supply mix, using low-carbon sources such as nuclear and renewables. While there is considerable interest in solar, wind and biomass, there are two renewable energy technologies to watch in the near term.

Geothermal is receiving increasing attention as a source of baseload renewable energy generation. Worldwide, geothermal sources are already generating over 10,000 MWe of power. As energy prices increase, the focus is turning to less competitive low-temperature and deep hot dry rock (HDR) geothermal resources. AECOM is in the forefront of these developments and is a leader in applying binary cycle technology to low-temperature geothermal resources for electricity generation.

Hydropower currently provides over 87 percent of the world's renewable electricity generation. This represents only 33 percent of the world's hydropower potential. The International Energy Agency estimates future development at over 20,000 MWe per year.

The main constraints to hydro development are its environmental and social impacts. The latest trend is towards low impact run-of-the-river schemes such as Quebec's La Sarcelle hydropower project where AECOM is engineering a project using one of the largest low head bulb turbines ever built.

Probably the greatest challenge is the development of intelligent electricity networks (SmartGrids). These will be a crucial factor in the large-scale deployment of electric vehicles and the connection and integration of small-scale generators into city electricity networks.

SmartGrid technologies are in the early stage of development, and AECOM specialists are working with research associations to simulate the impacts of large-scale connection into electricity networks to increase overall efficiency.

“Public and private organizations now recognize that an early commitment to energy efficiency and carbon management brings significant competitive advantage.”

A handwritten signature in white ink that reads "Jon Lorentz". The signature is stylized and includes a horizontal line under the name.

Jonathan J. Lorentz



The Péribonka Hydropower Plant  
Quebec, Canada

This 385MW hydro-electric generating station, sited in northern Quebec, produces enough clean and renewable electricity to supply more than 85,000 homes each year.



2,245  
2,245 GWh annual  
production



1,000  
1,000 MW annual  
production

Wind Farm Developments  
New York, Texas and Michigan, USA  
AECOM is providing design and/or  
construction management services  
for eight sites in New York State and  
one each in Michigan and Texas.  
The sites combined will generate  
over 1,000 megawatts of electricity  
upon completion.



**Thought Leader**

Timothy C. McManus

Director of Global Program Management  
Boston, USA**Program Management**

In recent years, AECOM has grown to become one of the world's largest program management companies, trusted by clients to control major capital projects valued at nearly US\$200 billion across all continents and market sectors, including transport, infrastructure, environmental, buildings and energy.

We are differentiated by our seamless collaboration with our client partners and our ability to manage programs from concept to full operation. Mega-projects of this type require innovation and strategic thinking to ensure cost certainty and timely completion at the levels of quality and scope that our stakeholders demand. Our goal is leave a positive legacy in the communities we serve.

Infrastructure and development are the underlying elements of the cities, states and countries that sustain the culture and commerce of our global community.

AECOM's program management team has been entrusted with the renewal and transformation of several of the world's major urban centers, a task that involves delivering new transportation systems, facilities, buildings and utility networks that directly enhance the quality of life for hundreds of thousands of people on nearly every continent.

Our experience of this US\$5+ trillion a year industry enables us to understand the competing demands on the supply chain in a marketplace that has never been busier or more demanding.

We approach our program management assignments with a sense of stewardship, which we define as "the responsible management of something entrusted to one's care". In addition to our core technical skills, we also adhere to certain overarching philosophies that guide our approach, performance and focus.

To allow our team members to approach the work from the client's perspective, we become an integrated part of our clients' organizations. This collaborative stance facilitates seamless communication and helps us provide our client partners with reliable consultancy. It also yields a stronger, more rewarding and more effective management team that's committed to sharing values with clients and stakeholders.

The majority of our work is undertaken within an urban context. This gives us an opportunity to create a legacy beyond the actual work itself. For example, we can help small local supply chain partners to become larger players in the program. We can partner with technical academies and community schools to develop sustainable skills that lead to construction jobs during the build-out phase. And we ensure that our people share their experience and knowledge with non-AECOM colleagues to create a cascade effect.

Our participation in capital programs around the world provides us with a unique vantage point to assess the tremendous challenges presented by this vast industry.

Major projects and programs now compete with one another for resources, suppliers and people. Therefore we must provide the strategies and innovation that encourage top-class suppliers to work with us. We seek to ensure that the lessons learned and knowledge gained on each assignment are shared with our teams and client partners, and are available to our people – wherever they may be in the world. We leverage technology such as Cisco's TelePresence system and our Knowledge Network to enable our teams and clients to readily access our Knowledge Centers and array of specialist experts, regardless of geography.

Our work as program managers must transcend the planning, design and construction phases of a capital program. Our objective is to make sure that our work achieves the full range of operational objectives established by our clients in order to provide the optimal benefit to the community involved. Our senior professionals have served as the "client" for many governmental and private sector owner organizations. This unique perspective begins with a strong focus on the final objective, which guides our programs from early planning through testing and commissioning.

AECOM's vision and purpose reaches far beyond the successful completion of our program management projects. We strive to leave a positive legacy for the clients and communities we serve.

**Libya Housing and Infrastructure Program**  
Libya

AECOM is leading a US\$50+ billion program to improve housing, roads, bridges, water and utilities in Libya.

**O'Hare Airport Modernization Program**  
Chicago, USA

Chicago's O'Hare International is one of the world's busiest airports. AECOM is helping to modernize O'Hare's airfield layout to improve capacity and reduce delays.



“Through our Program Management assignments, we strive to leave a positive legacy for the clients and communities we serve.”

A handwritten signature in white ink, appearing to read "Tim McManus", with a long horizontal flourish extending to the right.

Timothy C. McManus



16.7  
16.7 square miles  
of natural island

150k  
150k residential  
population





Saadiyat Island Cultural District  
UAE

Abu Dhabi's Tourism Development & Investment Company has asked AECOM to project manage the development of the Saadiyat Island Cultural District. When completed this community will be home to some of the world's most significant museums.



Group Chief Executive Officer,  
Corporate Development  
Jane Chmielinski



## Corporate Responsibility

“It is our responsibility and obligation – as individuals, as employees, as citizens – to ensure that our solutions are sustainable in environmental, economic, and social terms now and in the future.”

The world is facing severe inter-related economic, environmental and social challenges. But if things have been looking bleak in the past few years, they are looking significantly worse now that the global economy has slowed down.

It is highly likely that public resources for dealing with pressing environmental and social issues will be more severely limited in the immediate future, leaving a significant shortfall between what is required and what can be afforded.

At AECOM, we believe that Corporate Responsibility can help bridge this gap. We exist within a matrix of stakeholder relationships that includes clients, employees, shareholders, communities and suppliers. By maintaining the trust of these groups by acting responsibly, our ability to function successfully will be substantially increased.

### Our Role

AECOM is united by a common purpose: to enhance and sustain the world's built, natural and social environments. As technical service providers, we play a defining role in shaping conditions which affect people across the globe and in the communities where we live and work.

It is our responsibility and obligation – as individuals, as employees, as citizens – to ensure that our solutions are sustainable in environmental, economic, and social terms. Every AECOM employee contributes to the achievement of our shared purpose.

### Our Commitment

In 2007, our Board of Directors and the Executive Management Board decided to establish the AECOM Community Trust, under the chairmanship of AECOM President and CEO John M. Dionisio.

The Trust supports a range of charities through financial donations. It also coordinates the activities of AECOM staff around the world, who are encouraged to develop links with local schools, community groups and charitable organizations. They can then apply to the Trust for funding to support these initiatives. In many cases, our people devote their own time to charitable causes, helping to generate income through fund-raising events or using their professional skills to improve the lives of others. The Trust also helps to coordinate AECOM's financial and humanitarian response to natural disasters such as hurricanes, earthquakes and floods.

### Sustainability

Our corporate culture places a high priority on sustainability. From the way we design a project to the way we operate our offices, it is part of the AECOM mindset, and it is also a primary means of adding value for our clients.

Our central objective is to translate the concept of sustainability directly into our projects, as this is where we have the greatest potential to make a positive impact. Our long list of sustainability awards – for example, we recently delivered the U.K.'s first zero-carbon office building – testifies to our ability to deliver transformational engineering projects.

We are also developing new sustainability services to meet the needs of our clients. Our portfolio of renewable energy projects, our establishment of climate adaptation services, and our expansion of carbon management services proves beyond question that we are engaging with and responding to our clients' demand for sustainable solutions.

Today, we are operating at the cutting edge of sustainability. Through thought leadership, transformational project work and lobbying for pro-sustainability legislation, we are actively helping to establish a new paradigm for our industry. We also use our expertise to provide policy support on sustainability to governments on four continents. We recognize that providing industry leadership is important because it allows us to have a much greater influence within the industry as a whole.

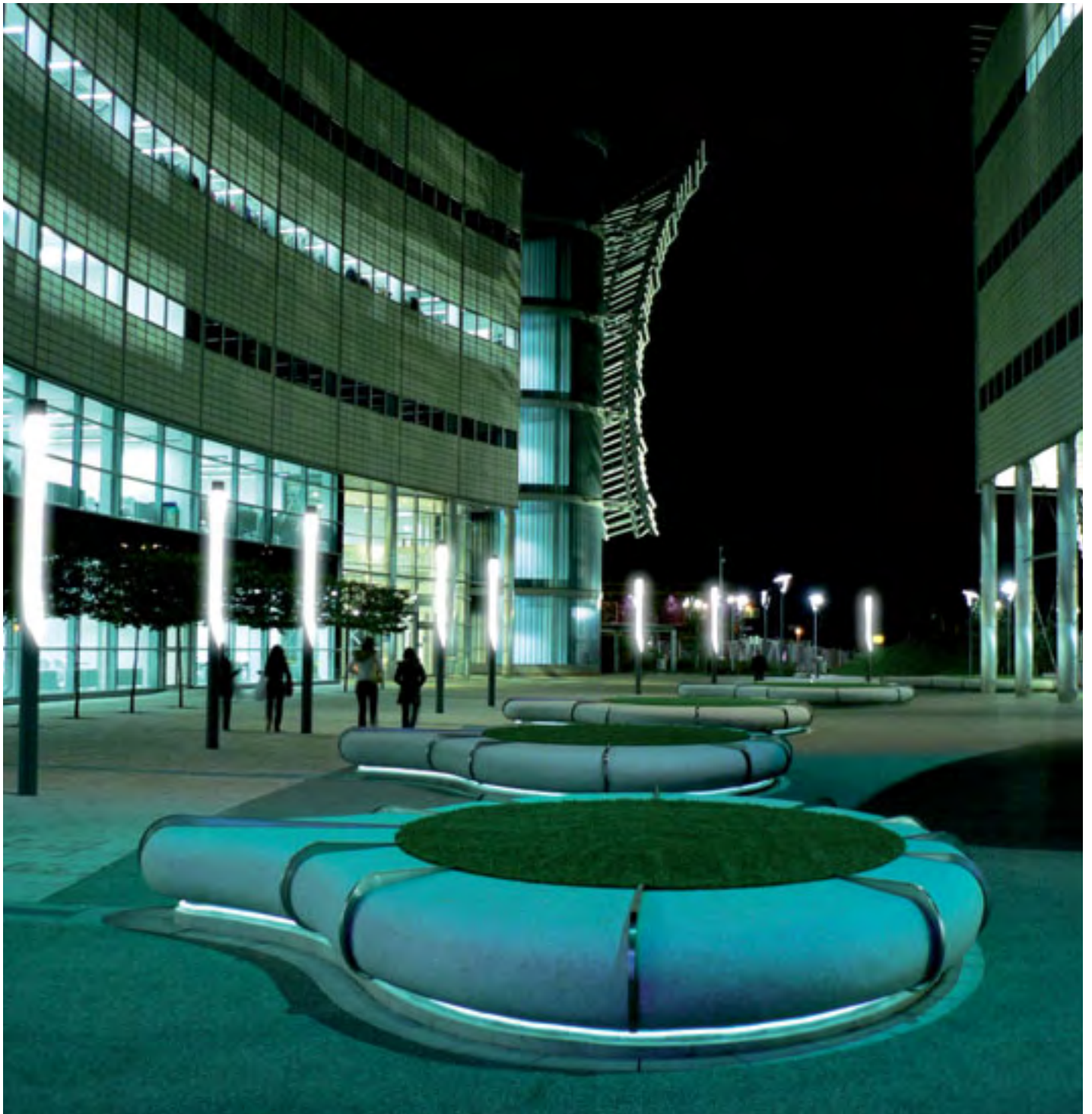
### Walking the talk

We understand the importance of embedding sustainability within our own operations. Although our biggest sustainability impacts are in our projects, we need to “walk the talk” and demonstrate our commitment to our clients and our employees alike. To this end, we have rolled out a series of “green office” and “green procurement” initiatives across AECOM which set a series of minimum standards.

This year we have achieved much in the area of sustainability, but we recognize that we need to do more. Next year, we intend to publish our first Corporate Sustainability Report, which will detail our progress on integrating the economic, social and environmental factors by which our overall corporate responsibility can be measured and monitored.

By embedding the principles of sustainability into our culture and our work, we mitigate our impact on the environment. In so doing, we also serve the best interests of our clients, our employees and society at large.

The University of Northumbria  
Newcastle, U.K.  
AECOM championed an award-winning low-carbon approach for two new university buildings. With minimal environmental impact, the buildings provide a high degree of comfort and modernity for staff and students.



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## Employee Engagement

“We are committed to advancing employee engagement by making the necessary investments in areas that matter most to our employees. These areas include training and development, global staff mobility, rewards and recognition, and environmental and social responsibility.”

At AECOM, we recognize that a key factor in our ability to be a global leader is an unwavering dedication to the belief that “people are our business”. It is essential to create and sustain a great work environment that truly engages our people.

We are committed to advancing the concept of employee engagement by investing in areas that matter most to our employees. These areas include training and development, global staff mobility, rewards and recognition, and environmental and social responsibility.

The foundation of employee engagement is an agreement between the company and employees. The company is committed to recruiting, developing and retaining the best employees in our industry, and our employees are committed to helping the company achieve and exceed its business goals.

Every employee plays a valued part in fostering a culture of employee engagement and in contributing to the company’s future success. Feedback from our employees enables action teams across the organization to move forward with new employee engagement initiatives and solutions. For example, “Leading an Engaged Workforce” is an internal management program that has helped AECOM team leaders around the world to develop methods for engaging and retaining employees.

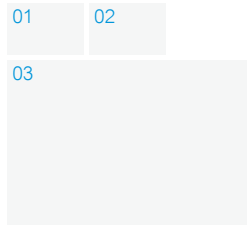
A central feature of our program is the Global Employee Engagement Survey. Managed by an independent third party, the survey helps us to understand what our employees are thinking. By receiving this type of upward communication, we can plan ways to address issues that may be of concern to our employees.

Employee engagement involves celebrating and sharing our successes and best practices through initiatives such as the annual AECOM Excellence Awards, which recognize the Best Large Project, Best Small Project, Best Technical Innovation, Best Win, Business Improvement Innovation and Thought Leadership.

We continuously seek to align our employees’ career goals with our company goals in order to drive our overall business performance. Ultimately, the goal is to share success – the essence of employee engagement.

Our senior management team emphasizes that employee engagement is not merely a single program, or an initiative. It is a cultural commitment to embrace the corporate core values of integrity, employees, clients, excellence, innovation, agility, safety and profitable growth.

As AECOM evolves, we will build on the positive attributes of our culture by focusing on what is best for our employees, our clients and our company, and making AECOM the best possible place to work in our industry.



**Global Graduate Program**

As a world-class organization with a full program of project work, AECOM is keen to recruit the brightest and best talent around the world. Graduates joining AECOM have the opportunity to work on iconic projects with teams drawn from different countries and cultures.

01. Jen Stables, 02. Daniel Jimenez, 03. Cecilia Zhang – Student Intern



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## Management Board

**01. John M. Dionisio**

President and Chief Executive Officer

**02. James R. Royer**

Executive Vice President and Chief Operating Officer

**03. Michael S. Burke**

Executive Vice President, Chief Financial Officer and Chief Corporate Officer

**04. Jane Chmielinski**

Group Chief Executive Officer, Corporate Development and Chair, Americas Transportation Group

**05. Eric Chen**

Senior Vice President, Corporate Finance and General Counsel

**06. Alan Krusi**

Executive Vice President

**07. Glenn R. Robson**

Senior Vice President, Finance and Chief Strategy Officer

**08. Joseph E. Brown**

Group Chief Executive Officer, Global Planning, Design and Development

**09. Robert L. Costello**

Chair, Environmental Management and Design Build Group

**10. Kennedy F. Dalton**

Group Chief Executive Officer, U.K. and Europe, and Leadership Council Chair

**11. Robert H. Fischer**

Senior Vice President and Director of Operations and Services

**12. James M. Jaska**

Group Chief Executive Officer, Government Services

**13. John L. Kinley**

Group Chief Executive Officer, Canada

**14. Nigel C. Robinson**

Group Chief Executive Officer, Australia, New Zealand, Asia and Middle East

**15. Anthony C.K. Shum**

Group Chief Executive Officer, Hong Kong, China and Asia

**16. Robert C. Weber**

Group Chief Executive Officer, Global Environmental Management

**17. Frederick W. Werner**

Group Chief Executive Officer, U.S. Group

01		
02	03	04
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## Financial statements

We finished fiscal year 2008 with a strong balance sheet and backlog, a solid cash position, and access to robust lines of credit. In the current economic environment, these are particularly important factors. They will help us to continue our successful business strategy of growing by organic and acquisitive means, and extending our global footprint.

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## Chief Financial Officer's statement

Business operations in fiscal year 2008 have resulted in another record-breaking performance for AECOM. Throughout the year, we built on our momentum of growth while improving our profitability, balance sheet and liquidity position.

Revenues increased 23 percent year-over-year to a record US\$5.2 billion. For FY08, net service revenue increased 37 percent to US\$3.3 billion with organic growth of 20 percent and acquisitions comprising another 17 percent. In FY08, our EPS from continuing operations increased 22 percent from the prior year to US\$1.40 per diluted share.

Operating profit improved 53 percent to US\$239 million. Margins improved due to business line performance, our on-going cost-containment efforts and operating leverage resulting from our increased scale. As we continue to grow, we have gained efficiencies in marketing, shared services and other areas.

Our solid pipeline of well funded, long-term projects positions us well for FY09 and beyond. We had over US\$6.3 billion of wins in FY08, which was up 20 percent over last year. Also, our total backlog increased 43 percent to US\$8.6 billion.

### Financial Strength

Our financial strength continues to be supported by a strong balance sheet. We closed the year with US\$276 million in cash, cash equivalents and marketable securities and total debt of US\$398 million. Our cash position reflects better than anticipated cash flow from operations, which increased 13 percent over last year to US\$155 million. Our strong balance sheet will allow us to take advantage of opportunities to invest in organic growth initiatives and strategic acquisitions.

### Looking Forward

Our business model, which has served us well since 1990, has been one of combined organic and acquisitive growth guided by diversification of end markets, clients, and geographies. Going forward, diversification will continue to be a core component of AECOM's strategy as we believe it positions us well to capitalize on opportunities.

We are proud of our accomplishments during this past year and excited about the opportunities for 2009 and beyond. We look forward to continuing to deliver exceptional financial performance for all AECOM stakeholders.

A handwritten signature in dark ink that reads "M. Burke". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael S. Burke

Chief Financial Officer and Chief Corporate Officer

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## Shareholder information / Forward-looking statements

### Shareholder information

#### Corporate Office

555 South Flower Street  
Suite 3700, Los Angeles, CA  
90071-2300  
T 213-593-8000  
F 213-593-8727  
[www.aecom.com](http://www.aecom.com)

#### Independent Registered Public Accounting Firm

Ernst & Young LLP

#### Corporate Counsel

Gibson, Dunn & Crutcher LLP

#### Registrar and Transfer Agent

Computershare Investor  
Services LLC, 250 Royall Street,  
Canton, MA 02021  
T (US) 800-662-7232  
T (Outside US) 781-575-4238  
[www.computershare.com](http://www.computershare.com)

#### Primary Investor Relations contact

Paul Cyril  
Vice President -  
Investor Relations  
T 213-593-8322  
E [paul.cyril@aecom.com](mailto:paul.cyril@aecom.com)

#### Form 10-K

A copy of our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, will be furnished without charge to any shareholder upon written request. Requests should be sent via email to [paul.cyril@aecom.com](mailto:paul.cyril@aecom.com).

The form 10-K can also be accessed on our website at <http://investors.aecom.com> where you can click on "SEC Filings".

### Forward-looking statements

This Annual Report contains "forward-looking statements" – statements related to future events rather than statements of historical fact. Forward-looking statements often address our expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "plan", "believe", "seek", or "will".

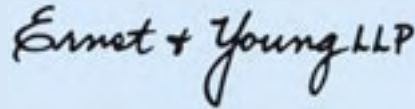
Forward-looking statements address matters that by their nature are uncertain. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Some of the factors that could cause or contribute to such differences are listed and discussed in Item 1A–Risk Factors of our most recent Annual Report on Form 10-K. We do not intend, and undertake no obligation, to update any forward-looking statement.

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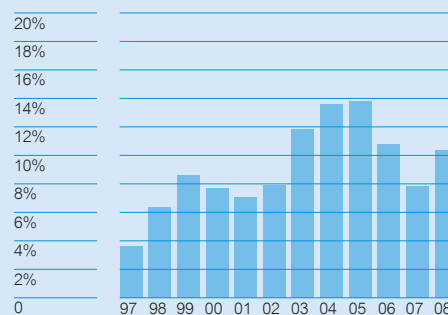
Report of independent registered  
public accounting firm

The Board of Directors and Stockholders  
of AECOM Technology Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of AECOM Technology Corporation for each of the four years in the period ended September 30, 2008. We expressed unqualified opinions on the aforementioned consolidated financial statements. In our opinion, the information set forth in the selected financial data for each of the four years in the period ended September 30, 2008, appearing on pages 50 through 55, other than current ratio, working capital, return on equity, and backlog, were derived from the consolidated financial statements which we audited. The aforementioned information is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.



Ernst & Young LLP  
Los Angeles, California  
November 14, 2008

Return on Equity  
(in %)

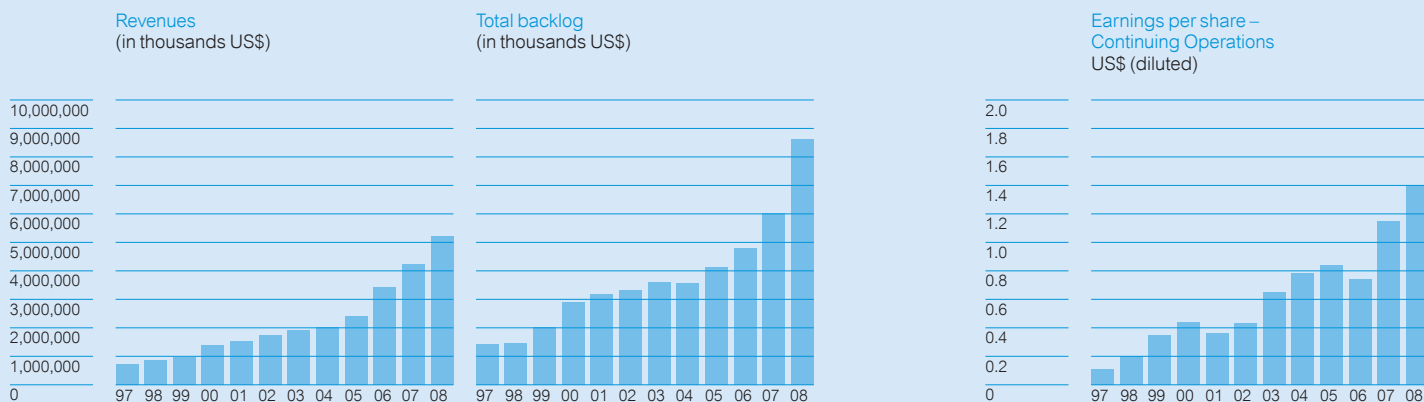
## Selected financial data

For Fiscal Years Ended September 30  
(in thousands, except per share information)

	2008	2007	2006	2005
<b>Results of Operations</b>				
Revenue	\$ 5,194,482	\$ 4,237,270	\$ 3,421,492	\$ 2,395,340
Net Income	147,226	100,297	53,686	53,814
<b>Financial Positions</b>				
Current Ratio	1.43	1.61	1.23	1.26
Working Capital	\$ 631,171	\$ 597,655	\$ 201,323	\$ 170,643
Current Assets	2,105,250	1,576,463	1,093,875	822,261
Total Assets	3,596,190	2,491,821	1,825,774	1,424,924
Long-term Debt	365,974	39,186	122,790	216,183
Equity and Redeemable Common and Preferred Stock and Stock Units (See Note 1)	1,422,993	1,278,485	499,155	389,371
Return on Equity	10.35%	7.84%	10.76%	13.82%
<b>Backlog</b>				
Professional Technical Services	\$ 7,707,814	\$ 4,791,430	\$ 4,124,325	\$ 3,716,687
Total	8,618,346	6,014,054	4,788,225	4,124,187
<b>Per Share Information (See Note 2)</b>				
Basic EPS – Continuing Operations	\$ 1.44	\$ 1.37	\$ 0.94	\$ 0.93
Diluted EPS – Continuing Operations	1.40	1.15	0.74	0.84
Equity and Redeemable Common and Preferred Stock and Stock Units	13.65	14.61	6.87	6.09
<b>Average Number of Shares Outstanding</b>				
Basic	101,456	73,091	54,856	51,880
Diluted	104,215	87,537	72,658	63,978

Note 1: Amounts prior to 2007 include Redeemable Common and Preferred Stock and Units classified as temporary equity in accordance with GAAP.

Note 2: Share amounts presented prior to 2007 reflect the 2-for-1 stock split effected in the form of a 100% stock dividend on May 4, 2007.



	2004	2003	2002	2001	2000	1999	1998	1997
	\$ 2,011,975	\$ 1,914,472	\$ 1,746,973	\$ 1,513,390	\$ 1,379,750	\$ 978,365	\$ 842,654	\$ 712,933
	50,436	36,890	23,087	17,556	17,709	10,580	5,383	2,867
	1.46	1.44	1.25	1.41	1.43	1.52	1.45	1.45
	\$ 225,909	\$ 213,801	\$ 113,097	\$ 151,235	\$ 136,138	\$ 90,901	\$ 76,546	\$ 58,974
	716,295	702,457	572,202	517,550	455,961	264,079	246,119	190,726
	1,115,697	1,056,055	965,160	788,510	711,694	373,280	323,571	262,661
	105,182	122,106	171,404	147,622	141,156	60,000	60,000	42,983
	370,962	313,224	291,525	249,451	230,331	122,950	84,715	79,454
	13.60%	11.78%	7.92%	7.04%	7.69%	8.61%	6.35%	3.61%
	\$ 3,175,021	\$ 3,595,445	\$ 3,324,677	\$ 3,184,243	\$ 2,886,071	\$ 2,001,550	\$ 1,457,922	\$ 1,418,304
	3,578,721	3,595,445	3,324,677	3,184,243	2,886,071	2,001,550	1,457,922	1,418,304
	\$ 0.86	\$ 0.67	\$ 0.45	\$ 0.37	\$ 0.47	\$ 0.37	\$ 0.21	\$ 0.11
	0.78	0.65	0.43	0.36	0.44	0.35	0.20	0.11
	5.77	5.48	5.40	5.05	5.76	4.08	3.13	3.05
	52,600	52,858	51,630	47,130	37,876	28,742	26,002	25,278
	64,254	57,178	54,002	49,408	40,022	30,106	27,076	26,022

## Condensed consolidated balance sheets

September 30, 2008, 2007, 2006 & 2005  
(in thousands, except share information)

Assets	2008	2007	2006	2005
<b>Current Assets</b>				
Cash and Cash Equivalents and Marketable Securities	\$ 275,971	\$ 417,694	\$ 127,870	\$ 54,352
Accounts Receivable – Net	1,638,814	1,091,682	913,178	703,837
Other Current Assets Held for Sale	75,802	–	–	–
Prepaid Expenses and Other Current Assets	114,663	67,087	52,827	64,072
Total Current Assets	2,105,250	1,576,463	1,093,875	822,261
Property and Equipment – Net	223,017	118,202	90,323	79,528
<b>Other Non-current Assets</b>				
Goodwill	949,089	592,233	466,508	404,063
Other Long-term Assets	318,834	204,923	175,068	119,072
Total Other Non-current Assets	1,267,923	797,156	641,576	523,135
	\$ 3,596,190	\$ 2,491,821	\$ 1,825,774	\$ 1,424,924

## Condensed consolidated balance sheets (continued)

September 30, 2008, 2007, 2006 & 2005  
(in thousands, except share information)

Liabilities and Stockholders' Equity	2008	2007	2006	2005
<b>Current Liabilities</b>				
Short-term Debt	\$ 7,898	\$ 1,926	\$ 2,716	\$ 4,165
Accounts Payable	406,963	228,350	265,192	179,810
Accrued Expenses and Other Current Liabilities	642,693	491,989	365,548	273,856
Billings in Excess of Costs on Uncompleted Projects	306,610	192,400	143,283	122,825
Income Taxes Payable	17,744	42,664	35,646	11,373
Current Liabilities Held for Sale	68,034	–	–	–
Other Current Liabilities	24,137	21,479	80,167	59,589
Total Current Liabilities	1,474,079	978,808	892,552	651,618
Long-term Debt	365,974	39,186	122,790	216,183
Other Long-term Liabilities	282,394	174,253	112,970	126,243
Minority Interest	50,750	21,089	18,701	9,724
Commitments and Contingencies				
Redeemable Common and Preferred Stock and Stock Units	–	–	771,207	622,140
Notes Receivable from Stockholders	–	–	(36,552)	(36,103)
Redeemable Preferred Stock, Class D	–	–	–	75,000
Redeemable Preferred Stock, Class F	–	–	117,500	–
Redeemable Preferred Stock, Class G	–	–	117,500	–
<b>Stockholders' Equity</b>				
Common Stock	1,030	991	–	–
Preferred Stock	2,642	4,978	–	–
Stock Warrants issued with Class D				
Convertible Preferred Stock	–	–	–	1,605
Additional Paid-in Capital	1,309,493	1,224,164	(254,225)	(176,089)
Retained Earnings	221,377	74,563	–	–
Accumulated Other Comprehensive Loss	(111,549)	(26,211)	(36,669)	(65,397)
Total Stockholders' Equity	1,422,993	1,278,485	(290,894)	(239,881)
	\$ 3,596,190	\$ 2,491,821	\$ 1,825,774	\$ 1,424,924

## Condensed consolidated statements of income and cash flows

For Years Ended September 30, 2008,  
2007, 2006 and 2005 (in thousands,  
except per share information)

	2008	2007	2006	2005
<b>Revenue</b>	\$ 5,194,482	\$ 4,237,270	\$ 3,421,492	\$ 2,395,340
<b>Costs and Expenses</b>				
Cost of Revenue	4,907,286	4,039,317	3,278,430	2,277,978
Equity in Earnings of Joint Ventures	22,192	11,828	6,554	2,352
General and Administrative Expenses	70,581	53,842	46,207	21,414
<b>Income from Operations</b>	<b>238,807</b>	<b>155,939</b>	<b>103,409</b>	<b>98,300</b>
<b>Other Income / Expense</b>				
Minority Interest	13,590	16,404	13,924	8,453
Interest Expense (Income), net	(736)	3,321	10,576	7,054
Gain on Sale of Equity Investment	–	11,286	–	–
Other Expense	(3,438)	–	–	–
Total Other Expense, net	16,292	8,439	24,500	15,507
<b>Earnings Before Taxes</b>	<b>222,515</b>	<b>147,500</b>	<b>78,909</b>	<b>82,793</b>
<b>Income Tax Expense</b>	<b>76,321</b>	<b>47,203</b>	<b>25,223</b>	<b>28,979</b>
<b>Income from Continuing Operations</b>	<b>\$ 146,194</b>	<b>\$ 100,297</b>	<b>\$ 53,686</b>	<b>\$ 53,814</b>
<b>Discontinued Operations, Net of Tax</b>	<b>1,032</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Income</b>	<b>\$ 147,226</b>	<b>\$ 100,297</b>	<b>\$ 53,686</b>	<b>\$ 53,814</b>
<b>Net Earnings Per Share</b>				
Basic – Continuing Operations	\$ 1.44	\$ 1.37	\$ 0.94	\$ 0.93
Diluted – Continuing Operations	\$ 1.40	\$ 1.15	\$ 0.74	\$ 0.84



	2008	2007	2006	2005
<b>Cash Flows from Operating Activities</b>				
Net income	\$ 147,226	\$ 100,297	\$ 53,686	\$ 53,814
Depreciation and amortization	62,752	45,126	39,830	19,928
Equity in earnings of unconsolidated joint ventures	(22,192)	(11,828)	(6,554)	(2,352)
Distribution of earnings from unconsolidated affiliates	20,163	10,912	6,867	364
Non-cash stock compensation	24,147	24,966	14,779	3,214
Excess tax benefit from share based payment	(20,586)	(7,225)	–	–
Write-off of deferred financing costs and make whole premium	–	3,166	2,100	–
Interest income on notes from stockholders	–	(754)	(2,111)	(2,008)
Other, net	(55,415)	(27,197)	12,669	(26,373)
Net Cash Provided by Operating Activities from Continuing Operations	156,095	137,463	121,266	46,587
Net Cash used in Discontinued Operations	(868)	–	–	–
Net Cash Provided by Operating Activities	155,227	137,463	121,266	46,587
<b>Cash Flows from Investing Activities</b>				
Payments for capital expenditures	(69,086)	(42,978)	(10,999)	(30,390)
Sales and purchases of investment securities, net	119,334	(200,783)	–	–
Payments for business acquisitions, net of cash acquired and net of proceeds from sales of businesses	(566,900)	(158,742)	(53,296)	(158,894)
Other, net	(4,653)	12,979	(7,520)	52,289
Net Cash Used for Investing Activities	(521,305)	(389,524)	(71,815)	(136,995)
<b>Cash Flows from Financing Activities</b>				
Net proceeds from issuance of common stock in initial public offering	–	468,280	–	–
Proceeds from borrowings under credit agreements	333,350	197,579	342,161	130,000
Repayments of borrowings under long-term debt	(21,265)	(287,084)	(442,013)	(9,106)
Other, net	34,624	(40,612)	123,650	(36,817)
Net Cash Provided by Financing Activities	346,709	338,163	23,798	84,077
Effect of Exchange Rate Changes on Cash	(3,020)	2,939	269	196
Increase (Decrease) in Cash and Cash Equivalents	(22,389)	89,041	73,518	(6,135)
Cash and Cash Equivalents at Beginning of Year	216,911	127,870	54,352	60,487
Cash and Cash Equivalents at End of Year	\$ 194,522	\$ 216,911	\$ 127,870	\$ 54,352

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## Board of Directors and Committees

### Board of Directors

**Richard G. Newman**  
Chairman, AECOM

**John M. Dionisio**  
President and Chief Executive  
Officer, AECOM

**Francis S.Y. Bong**  
Vice Chairman, AECOM

**H. Frederick Christie**  
Retired President,  
Southern California Edison  
Company

**James H. Fordyce**  
Managing Director,  
J.H.Whitney Capital Partners  
LLC

**Dr. S. Malcolm Gillis**  
University Professor,  
Former President, Rice  
University

**Linda Griego**  
Chief Executive Officer,  
Griego Enterprises, Inc.

**Robert J. Lowe**  
Chairman and Chief Executive  
Officer, Lowe Enterprises, Inc.

**Norman Y. Mineta**  
Vice Chairman, Hill &  
Knowlton, Inc. and former  
Secretary of U.S. Department  
of Transportation and former  
Secretary of U.S. Department  
of Commerce

**William G. Ouchi**  
Sigoloff Professor in Corporate  
Renewal, Anderson Graduate  
School of Management, UCLA

**William P. Rutledge**  
Retired President and  
Chief Executive Officer,  
Allegheny Teledyne, Inc.

### Committees

#### 1. Audit Committee

William P. Rutledge, Chair  
H. Frederick Christie  
Linda Griego  
Norman Y. Mineta  
William G. Ouchi

#### 2. Compensation / Organization Committee

H. Frederick Christie, Chair  
James H. Fordyce  
Linda Griego  
Robert J. Lowe  
William G. Ouchi

#### 3. Nominating / Governance Committee

Dr. S. Malcolm Gillis, Chair  
Linda Griego  
Norman Y. Mineta  
William G. Ouchi

#### 4. Planning / Finance / Investments Committee

Robert J. Lowe, Chair  
Francis S.Y. Bong  
James H. Fordyce  
Dr. S. Malcolm Gillis  
Norman Y. Mineta  
William P. Rutledge

Credits

Design and production, OPX, London, U.K.

[www.opx.co.uk](http://www.opx.co.uk)

Copywriting, Iain Banks

Printing, Wheel-Grace, New Jersey, USA

Printed on FSC certified, chlorine free paper  
with post-consumer recycled content.

Printed using 100% vegetable based ink.

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AECOM  
555 South Flower Street  
Suite 3700  
Los Angeles  
California 90071-2300

T 213.593.8000  
F 213.593.8730  
E [info@aecom.com](mailto:info@aecom.com)  
[www.aecom.com](http://www.aecom.com)

AECOM (NYSE: ACM) is a global provider of professional technical and management support services to a broad range of markets, including transportation, facilities, environmental and energy. With more than 43,000 employees around the world, AECOM is a leader in all of the key markets that it serves.

AECOM provides a blend of global reach, local knowledge, innovation and technical excellence in delivering solutions that enhance and sustain the world's built, natural and social environments.

AECOM serves clients in more than 100 countries and had revenue of US\$5.2 billion during fiscal year 2008. More information on AECOM and its services can be found at [www.aecom.com](http://www.aecom.com).