Fiscal Fourth-Quarter and Full-Year 2015

November 10, 2015

DENVER INTERNATIONAL AIRPORT
Project Management, Inspection and Support Services
Denver, Colorado, United States

Disclosures

Safe Harbor

Except for historical information contained herein, this presentation contains “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any projections of earnings, revenue, cash flows, tax rate, share count, interest expense, amortization of intangible assets, acquisition and integration costs, synergy costs or other financial items; any statements of the plans, strategies and objectives for future operations; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect” or “anticipate” and other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this presentation. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following:

- demand for our services is cyclical;
- uncertainties related to government contract appropriations;
- governmental agencies may modify, curtail or terminate our contracts;
- government contracts are subject to audits and adjustments of contractual terms;
- losses under fixed-price contracts;
- limited control over operations run through our joint venture entities;
- misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business;
- our leveraged position and ability to service our debt;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- the failure to retain and recruit key technical and management personnel;
- our insurance policies may not provide adequate coverage;
- unexpected adjustments and cancellations related to our backlog;
- dependence on third party contractors who fail to satisfy their obligations;
- systems and information technology interruption; and
- changing client preferences/demands, fiscal positions and payment patterns.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our Quarterly Report on Form 10-Q for the period ended June 30, 2015, and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). In particular, the company believes that non-GAAP financial measures such as adjusted EPS, adjusted operating income, adjusted EBITDA, adjusted tax rate, organic revenue, and free cash flow provide a meaningful perspective on its business results as the company utilizes this information to evaluate and manage the business. We are also providing additional non-GAAP financial measures to reflect the impact of the URS acquisition, including expected acquisition and integration expenses. Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is found in the attached appendix and in our earnings release on the Investors section of our Web site at: http://investors.aecom.com.

Presenters

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AECOM Fiscal Fourth-Quarter and Full-Year Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today's Call

- ✓ Q4 and FY15 overview
- ✓ Review of key markets
- ✓ FY16 guidance

Fourth-Quarter 2015 Highlights

- ✓ Adjusted net income[1] of $148 million
- ✓ Organic growth of 5.3% at constant currency[2,4]
- ✓ Adjusted EPS of $0.95[1]
- ✓ Debt reduction of $166 million
- ✓ Free cash flow[3] of $268 million
- ✓ $4.7 billion in wins

Fiscal-Year 2015 Highlights

- ✓ Organic growth of 5.1% at constant currency[2,4]
- ✓ Adjusted net income[1] of $466 million
- ✓ Adjusted EPS[1] of $3.08
- ✓ $720 million of debt reduction since the close of the transaction
- ✓ Free cash flow[3] of $695 million
- ✓ $40.2 billion in ending backlog

FY16 Adjusted EPS[5] guidance of $3.00 to $3.40

[1] Defined as attributable to AECOM, excluding acquisition and integration related expenses, financing charges in interest expense, and the amortization of intangible assets. [2] Results expressed in constant currency are presented excluding the impact from changes in currency exchange rates. [3] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure. [4] Adjusted to exclude the impact of an extra week in the comparable year-ago period. [5] Defined as attributable to AECOM, excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected dispositions of non-core businesses or assets.

FY15 Business Highlights & Outlook

Design & Consulting Services

- 1.4x book-to-burn[1] in the Americas in 2H FY15
- Improving trends in transportation, environmental, water and power markets
- Significant growth potential across SE Asia and India
- Alternative delivery projects becoming more prominent

Construction Services

- FY15 organic revenue growth of 34%[2]
- Expansion of building construction into new geographies with first U.K. wins
- Regulatory-driven power opportunities
- Cost reductions position Oil & Gas business for better performance

Management Services

- Strong project execution
- Growing cyber, intelligence, and surveillance markets
- Expanding opportunities with friendly foreign governments and commercial clients
- Integrated offering with DCS and CS creating substantial growth opportunity

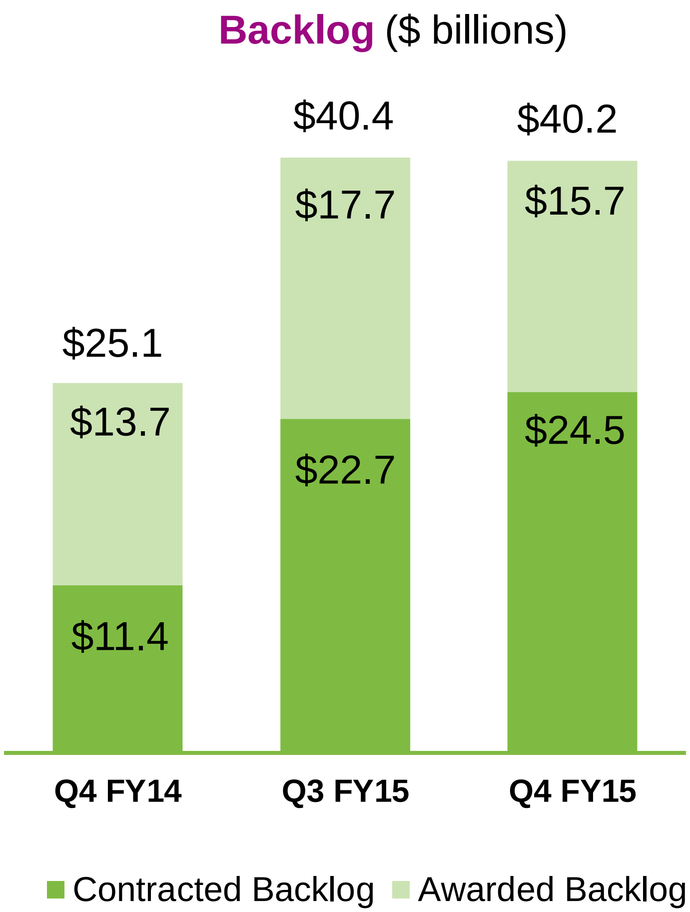
[1] Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period. [2] Adjusted to exclude the impact of an extra week in the comparable year-ago period.

Fourth-quarter and Full-year FY15 Performance

(in millions, except EPS, margins and tax rate)	Q4 FY14	Q3 FY15	Q4 FY15	Q4 % Change Seq.	Q4 % Change YoY	FY14	FY15	% change YoY
Revenue	$2,563	$4,550	$4,724	4%	84%	$8,357	$17,990	115%
Adj. Op. Income[1]	$129	$224	$283	27%	120%	$404	$956	137%
Adj. Op. Income Margin[1]	*5%*	*4.9%*	*6.0%*	*108 bps*	*98 bps*	*4.8%*	*5.3%*	*48 bps*
Adj. EBITDA Margin[1]	*5.7%*	*5.5%*	*6.3%*	*75 bps*	*53 bps*	*5.6%*	*5.7%*	*8 bps*
Adj. Tax Rate[2]	*30.4%*	*26.9%*	*25.5%*	*(144 bps)*	*(489 bps)*	*26.6%*	*27.4%*	*84 bps*
Net Income[3]	$64	($17)	$1	NM	(98%)	$230	($155)	(167 %)
Adj. Net Income[1,3]	$83	$113	$148	30%	78%	$265	$466	76%
Adj. Diluted EPS[1,3]	$0.83	$0.74	$0.95	28%	15%	$2.69	$3.08	15%
Diluted Avg. Shares	99.7	153.3	155.2	1%	56%	98.7	151.3	53%
Free Cash Flow[4]	$162	$150	$268	78%	66%	$298	$695	133%

[1] Excludes acquisition and integration related expenses, financing charges in interest expense, and the amortization of intangible assets. [2] Inclusive of the non-controlling interest deduction and excluding integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [3] Attributable to AECOM. [4] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

Healthy Book of Future Business & Revenue Visibility



FY15 book-to-burn[1] of 1.04x

Q4 FY15 Highlights:

- **$40.2 billion backlog**
- **Contracted backlog up 8% QoQ due to:**
  - Strong wins in Management Services
  - 2nd consecutive Americas increase
  - Signed a large air quality power project
  - Continued growth in building construction
- **1.0 book-to-burn ratio[1]**
- **$4.7 billion in wins driven by**
  - 1.4x book-to-burn[1] in the Americas
    - Strength across environmental, transportation, and water
  - 1.4x book-to-burn[1] in the MS segment

[1] Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

Note: URS backlog is excluded from Q4 FY14.

Segment Results — Design & Consulting Services (DCS)

DCS:

Delivers planning, consulting, architectural and engineering design services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government.

Key Points:

- Adjusted operating margin increased from 7.3% in Q3 FY15 to 7.5% in Q4 FY15.
- Strong wins and growing Americas backlog to drive improved financial performance.

				Q4 % Change				Change
(in millions, except margin)	**Q4 FY14**	**Q3 FY15**	**Q4 FY15**	**Seq.**	**YoY**	**FY14**	**FY15**	**YoY**
Revenue	$1,495	$1,993	$2,042	2%	37%	$5,443	$7,963	46%
Op. Income	$109	$104	$102	(2%)	(7%)	$366	$306	(16%)
Op. Income Margin[1]	*7.3%*	*5.2%*	*5.0%*	*(21 bps)*	*(231 bps)*	*6.7%*	*3.8%*	*(288 bps)*
Adj. Op. Income[2]	$114	$145	$153	5%	34%	$383	$504	31%
Adj. Op. Income Margin[1,2]	*7.6%*	*7.3%*	*7.5%*	*20 bps*	*(15 bps)*	*7.0%*	*6.3%*	*(72 bps)*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets.

Segment Results — Construction Services (CS)

CS:

Provides construction services for energy, commercial, industrial, and public and private infrastructure clients globally.

Key Points:

- FY15 organic revenue grew 34%[3] YoY, reflecting strong performance and robust end market growth.
- Adjusted operating margin of 2.3%, up from 0.6% in Q3 FY15; driven by better performance in building construction and industrial, partially offset by weaker trends in O&G.

(in millions, except margin)	Q4 FY14	Q3 FY15	Q4 FY15	Q4 % Change Seq.	Q4 % Change YoY	FY14	FY15	% Change YoY
Revenue	$823	$1,704	$1,797	5%	118%	$2,004	$6,677	233%
Op. Income	$17	($4)	$21	NM	29%	$35	$66	87%
Op. Income Margin[1]	*2.0%*	*(0.2%)*	*1.2%*	*142 bps*	*(83 bps)*	*1.8%*	*1.0%*	*(77 bps)*
Adj. Op. Income[2]	$18	$11	$42	285%	130%	$39	$152	286%
Adj. Op. Income Margin[1,2]	*2.2%*	*0.6%*	*2.3%*	*169 bps*	*12 bps*	*2.0%*	*2.3%*	*31 bps*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets. [3] Adjusted to exclude the impact of an extra week in the comparable year-ago period.

Segment Results — Management Services (MS)

MS:

Provides program and facilities management and maintenance, training, logistics, consulting, technical assistance and systems-integration services, primarily for agencies of the U.S. government, national governments around the world, and commercial customers.

Key Points:

- MS contracted backlog increased 10% QoQ due to diversified client set and high win-rate.
- Adjusted operating margin of 12.9% compared to 10.9% in Q3 FY15.
- Expect strong underlying performance offset by expected YoY decline in chem. demil.

				Q4 % Change				
(in millions, except margin)	**Q4 FY14**	**Q3 FY15**	**Q4 FY15**	**Seq.**	**YoY**	**FY14**	**FY15**	% Change **YoY**
Revenue	$244	$852	$885	4%	262%	$909	$3,350	268%
Op. Income	$11	$54	$77	42%	569%	$60	$270	350%
Op. Income Margin [1]	*4.7%*	*6.4%*	*8.7%*	*232 bps*	*398 bps*	*6.6%*	*8.1%*	*146 bps*
Adj. Op. Income [2]	$12	$93	$114	24%	850%	$62	$414	565%
Adj. Op. Income Margin [1,2]	*4.9%*	*10.9%*	*12.9%*	*206 bps*	*800 bps*	*6.9%*	*12.4%*	*551 bps*

[1] Operating Income/Revenue. [2] Adjusted to exclude acquisition and integration-related expenses, financing charges in interest expense, and the amortization of intangible assets.

Cash Generation and Capital Allocation Highlights

FY15 Highlights

- Closed financing for the URS transaction.
- Generated $695 million of FCF.[1]
- Repaid $720 million in debt subsequent to closing the URS transaction in October.
- Managed capex budget to align with trends in end markets.

FY12-FY15 Highlights

- Cumulative FCF[1] of $1.7 billion; exceeded net income.
- Repurchased $660 million of stock.

Capital Allocation Priorities

- Long-term balance of debt reduction, share repurchases, and M&A.
- Near-term priority remains debt reduction.
- On track to generate $600-$800 million of FCF[1]/year in FY16 and FY17.
- Maintain flexibility to respond to changes in financial market conditions.

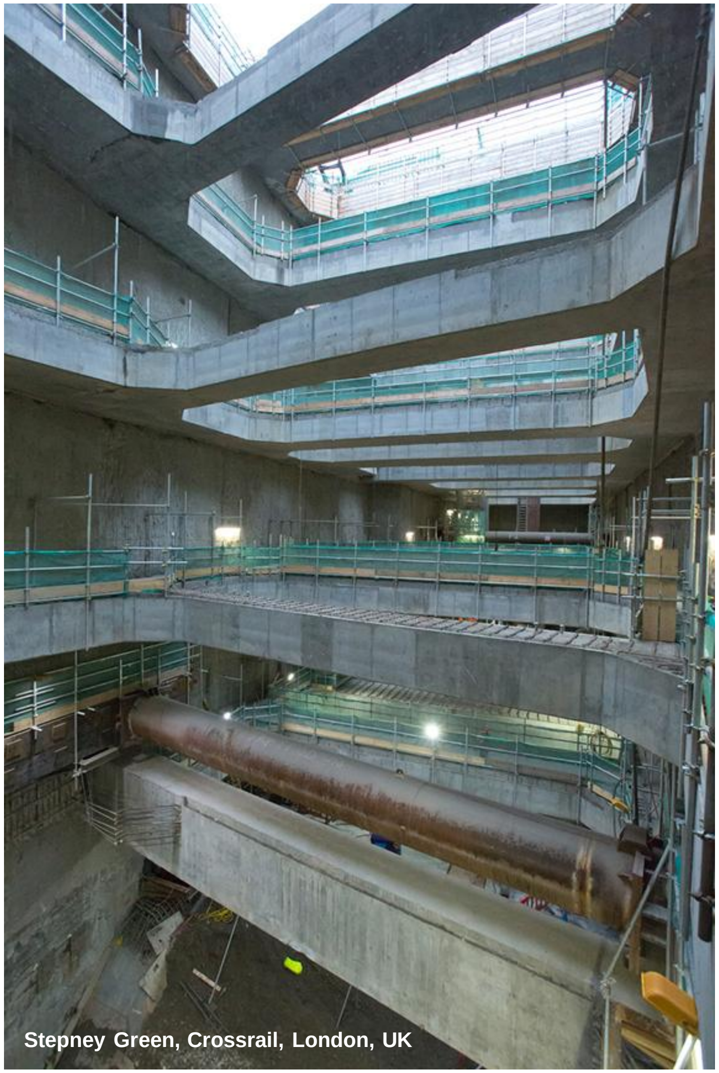
[1] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and excludes goodwill impairment charges and is a non-GAAP measure.

Fiscal 2016 Outlook

- **Adjusted EPS[1] guidance of $3.00 to $3.40**
- **Other Metrics**
  - Effective adjusted tax rate[2] of approximately 28%; anticipated retroactive extension of U.S. R&D tax credits and other incentives.
  - FY16 share count of approximately 156 million.
  - Approximately $165 million in depreciation expense.
  - Approximately $195 million of amortization of intangible assets.[4]
  - Approximately $210 million in interest expense.
  - Capital expenditures[3] of approximately $150 million.
  - Approximately $200 million of acquisition and integration-related expenses.
- Increasing total synergy savings target to $325 million by the end of 2017.
- On track to exit FY16 at a $275 million synergy savings run-rate.

[1] Defined as attributable to AECOM, excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected dispositions of non-core businesses or assets. [2] Inclusive of non-controlling interest deduction and adjusted for acquisition and integration expenses, financing charges in interest expense, and the amortization of intangible assets. [3] Capital expenditures, net of proceeds from disposals. [4] Amortization of intangible assets expense includes the impact of amortization included in equity in earnings of joint ventures and non-controlling interests.

AECOM:
A Leading Global Engineering and Construction Services Company



Stepney Green, Crossrail, London, UK

- #1 global design firm[1] with top rankings in key end markets: Facilities; Transportation; Environmental; and Power & Energy.
- Geographic footprint, services portfolio, end market exposure and differentiated global capabilities aligned with strong secular growth catalysts.
- Vision to become the leading integrated delivery services firm in the world.
- Backlog of $40.2 billion.
- Top capital-allocation priority is reducing long-term debt.

[1] Per *Engineering News-Record.*

Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses, and Financing Charges

($ in millions, except per share data)	Three Months Ended Sep 30, 2014	Three Months Ended Jun 30, 2015	Three Months Ended Sep 30, 2015	Twelve Months Ended Sep 30, 2014	Twelve Months Ended Sep 30, 2015
Income from operations	$ 102.5	$ 41.3	$ 95.4	$ 352.9	$ 129.0
Acquisition and integration expenses	19.5	88.5	79.9	27.3	398.5
Amortization of intangible assets	6.6	94.1	108.3	24.0	428.3
Adjusted income from operations	$ 128.6	$ 223.9	$ 283.6	$ 404.2	$ 955.8
Income (loss) before income tax expense	$ 94.3	$ (8.7)	$ 42.7	$ 314.8	$ (151.5)
Acquisition and integration expenses	19.5	88.5	79.9	27.3	398.5
Amortization of intangible assets	6.6	94.1	108.3	24.0	428.3
Financing charges in interest expense	-	3.9	3.9	-	79.8
Adjusted income before income tax expense	$ 120.4	$ 177.8	$ 234.8	$ 366.1	$ 755.1
Income tax expense (benefit)	$ 29.7	$ (8.5)	$ 16.3	$ 82.2	$ (80.2)
Tax effect of the above adjustments	6.4	50.3	34.2	13.7	256.1
Adjusted income tax expense	$ 36.1	$ 41.8	$ 50.5	$ 95.9	$ 175.9
Noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (0.6)	$ (16.9)	$ (25.4)	$ (2.8)	$ (83.6)
Amortization of intangible assets included in NCI, net of tax	(0.7)	(5.6)	(11.0)	(2.3)	(29.6)
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (1.3)	$ (22.5)	$ (36.4)	$ (5.1)	$ (113.2)
Net income (loss) attributable to AECOM	$ 64.0	$ (17.1)	$ 1.1	$ 229.8	$ (154.8)
Acquisition and integration expenses	19.5	88.5	79.9	27.3	398.5
Amortization of intangible assets	6.6	94.1	108.3	24.0	428.3
Financing charges in interest expense	-	3.9	3.9	-	79.8
Tax effect of the above adjustments	(6.4)	(50.3)	(34.3)	(13.7)	(256.2)
Amortization of intangible assets included in NCI, net of tax	(0.7)	(5.6)	(11.0)	(2.3)	(29.6)
Adjusted net income attributable to AECOM	$ 83.0	$ 113.5	$ 147.9	$ 265.1	$ 466.0
Net income (loss) attributable to AECOM – per diluted share*	$ 0.64	$ (0.11)*	$ 0.01	$ 2.33	$ (1.04)*
Per diluted share adjustments:					
Acquisition and integration expenses	0.19	0.58	0.51	0.28	2.63
Amortization of intangible assets	0.07	0.61	0.70	0.24	2.83
Financing charges in interest expense	-	0.03	0.03	-	0.54
Tax effect of the above adjustments	(0.06)	(0.33)	(0.23)	(0.14)	(1.68)
Amortization of intangible assets included in NCI, net of tax	(0.01)	(0.04)	(0.07)	(0.02)	(0.20)
Adjusted net income attributable to AECOM – per diluted share	$ 0.83	$ 0.74	$ 0.95	$ 2.69	$ 3.08

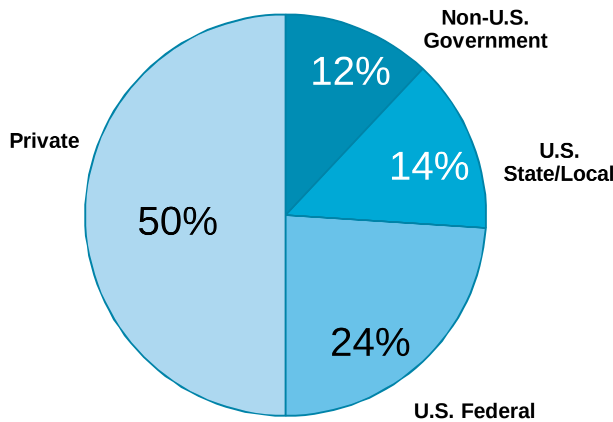
*Basic and dilutive GAAP EPS calculations use the same share count in the event of a net loss to avoid any antidilutive effect; however, the adjusted EPS includes the dilutive shares excluded in the GAAP EPS.

Appendix: Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

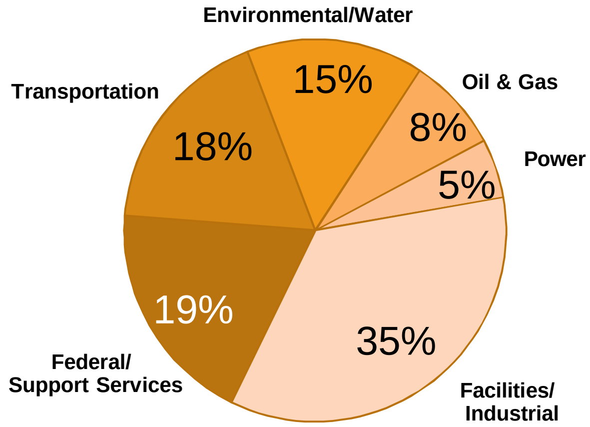
($ in millions)	Three Months Ended Sep 30, 2014	Three Months Ended Jun 30, 2015	Three Months Ended Sep 30, 2015	Twelve Months Ended Sep 30, 2014	Twelve Months Ended Sep 30, 2015
EBITDA	$ 127.2	$ 167.7	$ 221.8	$ 443.6	$ 649.7
Acquisition and integration expenses	19.5	88.5	79.8	27.3	398.4
Depreciation expense included in acquisition and integration expense line above	-	(6.0)	(6.6)	-	(20.9)
Adjusted EBITDA	$ 146.7	$ 250.2	$ 295.0	$ 470.9	$ 1,027.2
Design & Consulting Services Segment:					
Income from operations	$ 109.5	$ 104.1	$ 102.4	$ 365.9	$ 305.9
Amortization of intangible assets	4.5	40.9	50.3	17.5	197.7
Adjusted income from operations	$ 114.0	$ 145.0	$ 152.7	$ 383.4	$ 503.6
Construction Services Segment:					
Income (loss) from operations	$ 16.6	$ (4.0)	$ 21.4	$ 35.3	$ 65.8
Amortization of intangible assets	1.6	14.8	20.4	4.1	86.1
Adjusted income from operations	$ 18.2	$ 10.8	$ 41.8	$ 39.4	$ 151.9
Management Services Segment:					
Income from operations	$ 11.5	$ 54.2	$ 76.7	$ 60.0	$ 269.7
Amortization of intangible assets	0.5	38.4	37.6	2.3	144.5
Adjusted income from operations	$ 12.0	$ 92.6	$ 114.3	$ 62.3	$ 414.2

Appendix: Diversified Geographies, End Markets, Funding Sources and Contract Types

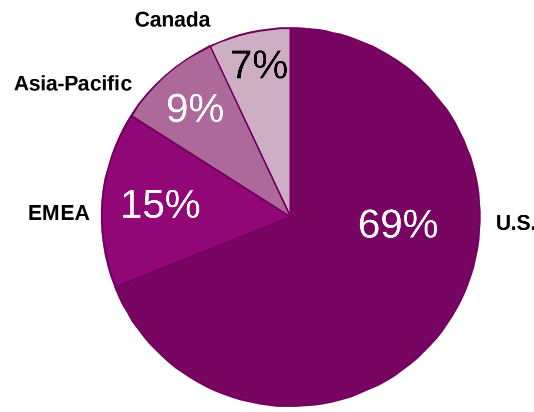
Funding Sources (Revenue)



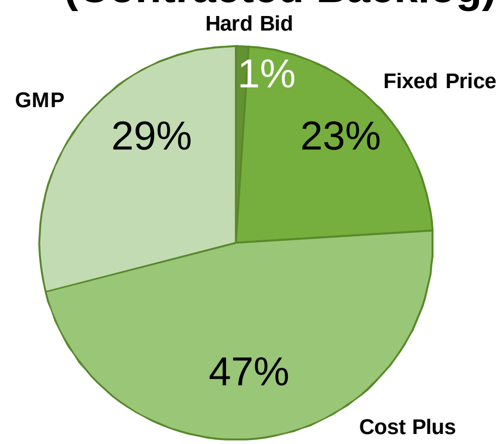
End Markets (Revenue)



Geographies (Revenue)

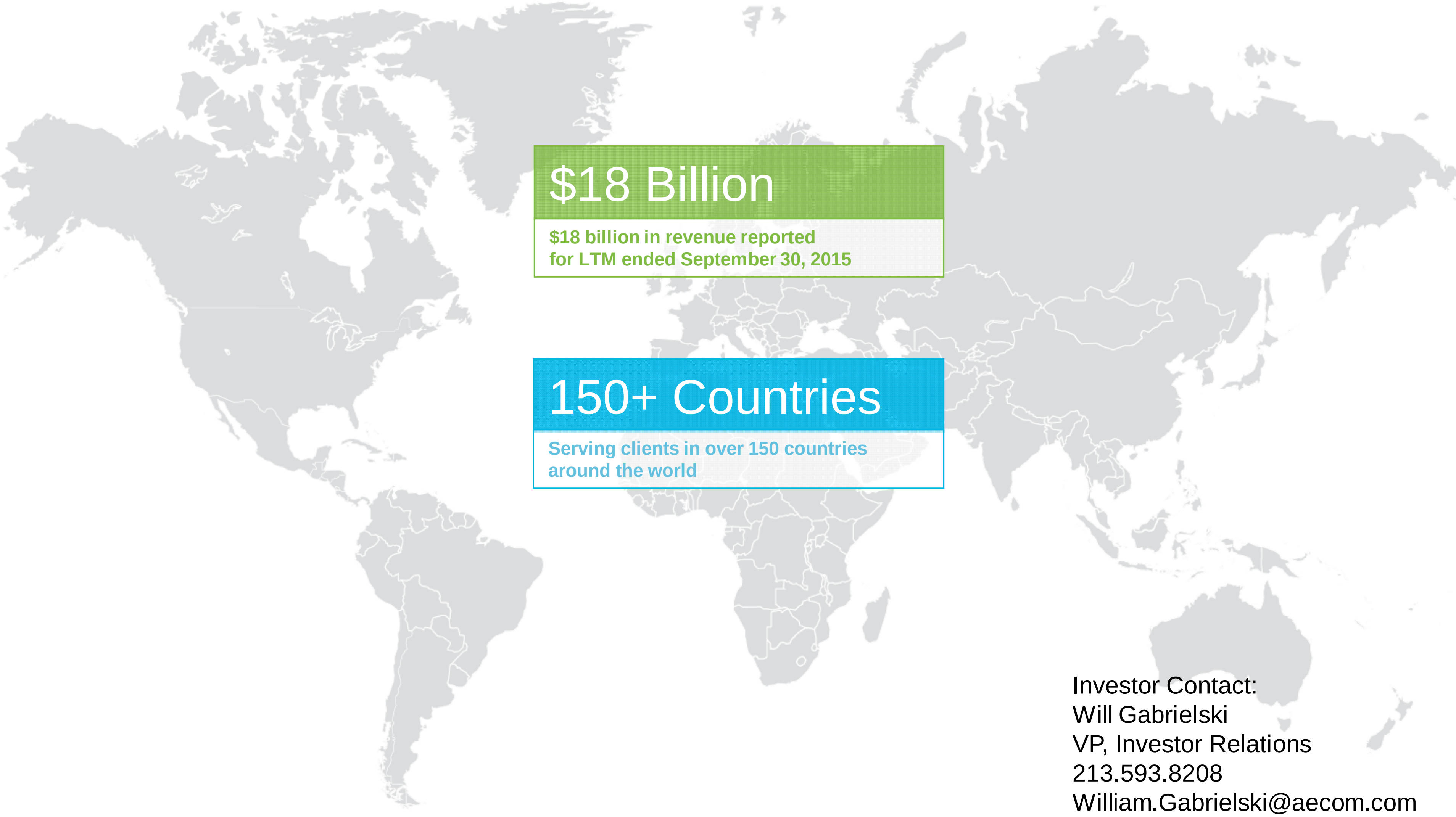


Contract Type (Contracted Backlog)



Note: End Markets, Geographies and Funding Sources based on FY15 revenue where work is performed. Contract Type based on Q4 FY15 Backlog.

Thank you!



$18 Billion

$18 billion in revenue reported
for LTM ended September 30, 2015

150+ Countries

Serving clients in over 150 countries
around the world

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