First-Quarter Fiscal Year 2016

February 9, 2016

Istanbul, Turkey Airport Tower Design

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 Annual Report on Form 10-K for the period ended September 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 recent acquisitions, including 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

Michael S. Burke
Chairman
Chief Executive Officer

Stephen M. Kadenacy
President

W. Troy Rudd
Chief Financial Officer

AECOM Fiscal Year 2016 First-Quarter Highlights

150+ COUNTRIES

OVER 30 MARKET SECTORS

INTEGRATED DELIVERY

Today's Call

- ✓ Q1 FY16 overview
- ✓ Review of key markets
- ✓ FY16 guidance update

- ✓ Q1 adjusted EPS[1] of $0.68
- ✓ Q1 free cash flow[2] of $77 million; debt reduction of $84 million
- ✓ Reiterating $600-$800 million annual free cash flow[2] target for fiscal 2016 and fiscal 2017
- ✓ $804 million of debt reduction since the close of the URS transaction
- ✓ $40.2 billion backlog; up slightly QoQ at constant currency with positive book-to-bill
- ✓ Resolution of several acquisition-related project and legal matters
- ✓ Successful completion of non-core divestitures and disposals
- ✓ Full-year adjusted EPS[1] guidance maintained at $3.00 to $3.40

[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 and actual dispositions of non-core businesses and assets. [2] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

Q1 FY16 Business Highlights & Outlook

Design & Consulting Services

- 5-year domestic transportation bill and better state & local prospects
- Improving trends in environmental, water and power markets
- 1.0x book-to-burn[1] in the Americas
- Global urbanization a secular growth driver

Construction Services

- Organic revenue growth of 6% driven by building construction; offset by contemplated reduction in Oil & Gas revenue
- Expanding building construction into new geographies
- Regulatory-driven power and coal-ash opportunities
- Oil & Gas cost reductions drive improved financial performance

Management Services

- Contracted backlog up 6% YoY
- $35 billion pipeline of pursuits and recent omnibus set the table for strong performance in FY16
- Project execution driving results
- Growing cyber, intelligence, and surveillance markets
- Expanding opportunities with friendly foreign governments and commercial clients

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

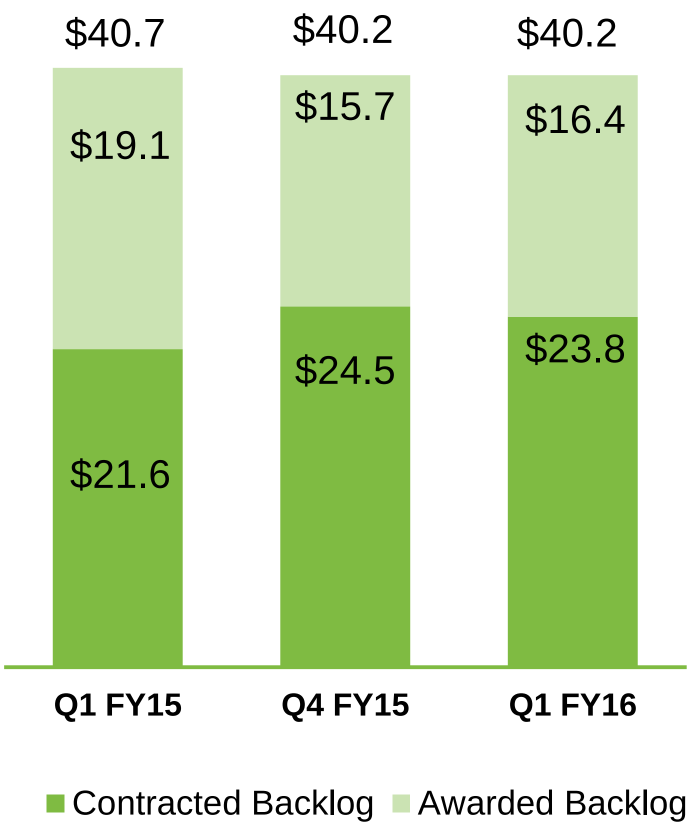
Q1 FY16 Performance

(in millions, except EPS, margins and tax rate)	Q1 FY15	Q4 FY15	Q1 FY16	Q1 % Change Seq.	Q1 % Change YoY
Revenue	$4,210	$4,724	$4,298	(9%)	2%
Adj. Op. Income[1]	$239	$283	$219	(23%)	(8%)
Adj. Op. Income Margin[1]	*5.7%*	*6.0%*	*5.1%*	*(89 bps)*	*(56 bps)*
Adj. EBITDA Margin[1]	*6.1%*	*6.3%*	*5.4%*	*(88 bps)*	*(69 bps)*
Adj. Tax Rate[2]	*28.8%*	*25.5%*	*25.0%*	*(45 bps)*	*(380 bps)*
Net Income[3]	($139)	$1	($20)	NM	NM
Adj. Net Income[1,3]	$115	$148	$105	(29%)	(9%)
Adj. Diluted EPS[1,3]	$0.80	$0.95	$0.68	(28%)	(15%)
Diluted Avg. Shares	143.9	155.2	154.8	(0.3%)	8%
Free Cash Flow[4]	$258	$268	$77	(71%)	(70%)

[1] Excludes acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets. [2] Inclusive of the non-controlling interest deduction and excluding integration-related expenses, financing charges in interest expense, and the amortization of intangible assets and financial impacts associated with expected and actual dispositions of non-core businesses and 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

Backlog ($ billions)



Q1 FY16 book-to-burn[1] of 1.0x

- **$40.2 billion backlog**
  - 1% currency impact YoY
- **Contracted backlog increased 12% at constant currency YoY due to:**
  - 43% growth in building construction
  - 6% Management Services growth
- **$4.4 billion in wins driven by:**
  - 1.0x book-to-burn[1] in the Americas
    - Improvements in environmental, transportation, and water
    - Pursuing significant transportation opportunities
  - 1.4x book-to-burn[1] in the CS segment
- **Significant pipeline in MS segment**
  - $35 billion pipeline of pursuits

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

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 5.2% in Q1 FY15 to 6.5% in Q1 FY16.
- Positioned to benefit from transportation bill, improved state & local finances, growing environment and water markets, and global urbanization trends.

(in millions, except margin)				Q1 % Change	
	Q1 FY15	**Q4 FY15**	**Q1 FY16**	**Seq.**	**YoY**
Revenue	$1,892	$2,042	$1,862	(9%)	(2%)
Op. Income	$48	$102	$82	(20%)	72%
***Op. Income Margin*[1]**	*2.5%*	*5.0%*	*4.4%*	*(60 bps)*	*189 bps*
Adj. Op. Income[2]	$98	$153	$121	(21%)	24%
***Adj. Op. Income Margin*[1,2]**	*5.2%*	*7.5%*	*6.5%*	*(98 bps)*	*133 bps*

[1] Operating Income/Revenue. [2] Excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

Segment Results — Construction Services (CS)

CS:

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

Key Points:

- Q1 FY16 organic revenue increased 6% YoY, reflecting strong backlog conversion and robust end-market growth.
- Adjusted operating margin of 1.9%, down from 4.8% in Q1 FY15 due primarily to lower project related incentives and lower Oil & Gas profitability.

(in millions, except margin)	Q1 FY15	Q4 FY15	Q1 FY16	Q1 % Change Seq.	Q1 % Change YoY
Revenue	$1,534	$1,797	$1,712	(5%)	12%
Op. Income	$41	$21	$16	(27%)	(62%)
***Op. Income Margin*[1]**	*2.7%*	*1.2%*	*0.9%*	*(28 bps)*	*(178 bps)*
Adj. Op. Income[2]	$73	$42	$32	(24%)	(57%)
***Adj. Op. Income Margin*[1,2]**	*4.8%*	*2.3%*	*1.9%*	*(47 bps)*	*(291 bps)*

[1] Operating Income/Revenue. [2] Excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets.

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 6% YoY due to diversified client set and high win-rate.
- Adjusted operating margin of 13.2% compared to 13.0% in Q1 FY15.
- $35 billion of pursuits including $9 billion in bids expected to be submitted in the coming months.

(in millions, except margin)	Q1 FY15	Q4 FY15	Q1 FY16	Q1 % Change Seq.	Q1 % Change YoY
Revenue	$785	$885	$724	(18%)	(8%)
Op. Income	$70	$77	$68	(11%)	(2%)
***Op. Income Margin*[1]**	*8.9%*	*8.7%*	*9.4%*	*75 bps*	*56 bps*
Adj. Op. Income[2]	$102	$114	$95	(17%)	(7%)
***Adj. Op. Income Margin*[1,2]**	*13.0%*	*12.9%*	*13.2%*	*24 bps*	*18 bps*

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

Cash Generation and Capital Allocation Highlights

Q1 FY16 Highlights

- Free cash flow[1] of $77 million; debt reduction of $84 million.
- Repaid over $800 million in debt subsequent to closing the URS transaction in FY15.
- $59 million in proceeds from disposals of assets and businesses.

FY11-Q1FY16 Highlights

- Cumulative FCF[1,2] of $2.0 billion.
- Repurchased $660 million of stock.

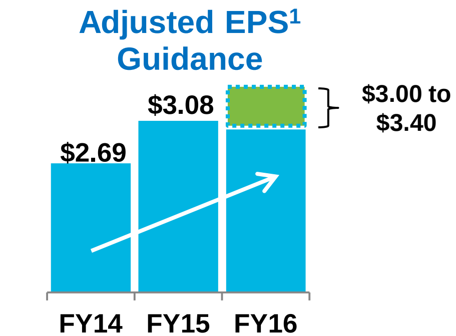
Capital Allocation Priorities

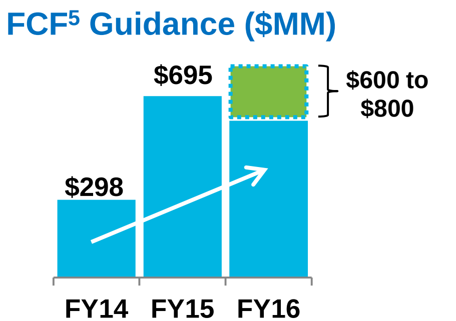
- Expect to generate $600-$800 million of FCF[1]/year in FY16 and FY17.
- Maintain flexibility to respond to changes in financial market conditions.

[1] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure. [2] Excludes the impact of settlement of the Deferred Compensation Plan in FY11.

Fiscal 2016 Outlook

- **Adjusted EPS[1] guidance of $3.00 to $3.40**
- **Other Metrics**
  - Effective adjusted tax rate[2] of approximately 28%.
  - FY16 share count of approximately 156 million.
  - Approximately $165 million in depreciation expense.
  - Approximately $200 million of amortization of intangible assets.[4]
  - Approximately $210 million in interest expense excluding acquisition-related amortization.
  - Capital expenditures[3] of approximately $150 million.
  - Approximately $200 million of acquisition and integration-related expenses.
- **On track to exit FY16 at a $275 million synergy savings run-rate.**
- **Total synergy savings run-rate target of $325 million achieved in 2017.**





[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 and actual dispositions of non-core businesses and 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 and financial impacts associated with expected and actual dispositions of non-core businesses and 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. [5] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

AECOM:
A Leading Global Engineering and Construction Services Company

AECOM managing extensive redevelopment of Citi's global headquarter, New York, New York, U.S.A. Rendering courtesy SOM

- #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 near-term capital-allocation priority is reducing long-term debt.
  - Long-term balanced capital allocation approach focused on creating shareholder value.

[1] Per *Engineering News-Record.*

Appendix: Reconciliation for Amortization, Acquisition & Integration Expenses, Financing Charges and Impacts Associated with Disposals

AECOM
Regulation G Information
($ in millions, except per share data)

	Three Months Ended		
	Dec 31, 2014	Sep 30, 2015	Dec 31, 2015
(Loss) income from operations	$ (14.1)	$ 95.2	$ 96.4
Noncore operating losses	-	-	7.1
Acquisition and integration expenses	138.5	79.9	41.0
Amortization of intangible assets	114.2	108.3	75.0
Adjusted income from operations	$ 238.6	$ 283.4	$ 219.5
(Loss) income before income tax expense	$ (130.3)	$ 42.7	$ (1.1
Noncore operating losses	-	-	7.1
Acquisition and integration expenses	138.5	79.9	41.0
Amortization of intangible assets	114.2	108.3	75.0
Loss on disposal	-	-	41.0
Financing charges in interest expense	68.0	3.9	4.1
Adjusted income before income tax expense	$ 190.4	$ 234.8	$ 167.1
Income tax (benefit) expense	$ (12.2)	$ 16.3	$ (0.7
Tax effect of the above adjustments	58.9	34.2	35.9
Adjusted income tax expense	$ 46.7	$ 50.5	$ 35.2
Noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (20.9)	$ (25.4)	$ (20.0
Amortization of intangible assets included in NCI, net of tax	(7.4)	(11.0)	(6.5
Adjusted noncontrolling interests in income of consolidated subsidiaries, net of tax	$ (28.3)	$ (36.4)	$ (26.5
Net (loss) income attributable to AECOM	$ (139.0)	$ 1.1	$ (20.4
Noncore operating losses	-	-	7.1
Acquisition and integration expenses	138.5	79.9	41.0
Amortization of intangible assets	114.2	108.3	75.0
Loss on disposal	-	-	41.0
Financing charges in interest expense	68.0	3.9	4.1
Tax effect of the above adjustments	(58.9)	(34.3)	(35.8
Amortization of intangible assets included in NCI, net of tax	(7.4)	(11.0)	(6.5
Adjusted net income attributable to AECOM	$ 115.4	$ 147.9	$ 105.5
Net (loss) income attributable to AECOM - per diluted share*	$ (0.98)	$ 0.01	$ (0.13
Per diluted share adjustments:			
Noncore operating losses	-	-	0.05
Acquisition and integration expenses	0.96	0.51	0.26
Amortization of intangible assets	0.79	0.70	0.48
Loss on disposal	-	-	0.26
Financing charges in interest expense	0.47	0.03	0.03
Tax effect of the above adjustments	(0.40)	(0.23)	(0.23
Amortization of intangible assets included in NCI, net of tax	(0.04)	(0.07)	(0.04
Adjusted net income attributable to AECOM - per diluted shares*	$ 0.80	$ 0.95	$ 0.68
Weighted average shares outstanding - Diluted	143.9	155.2	154.8

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

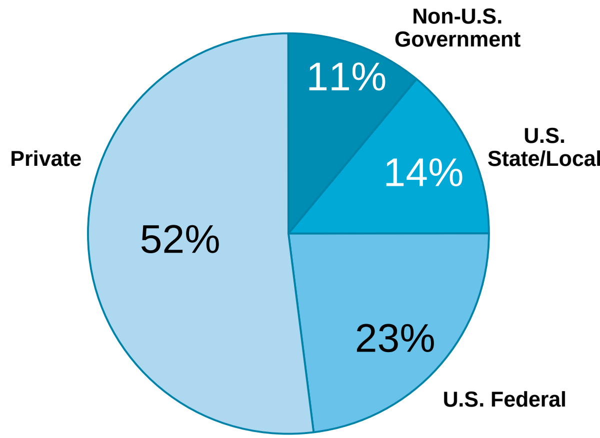
Appendix: Reconciliation for Adjusted EBITDA and Adjusted Income from Operations

AECOM
Regulation G Information
($ in millions, except per share data)

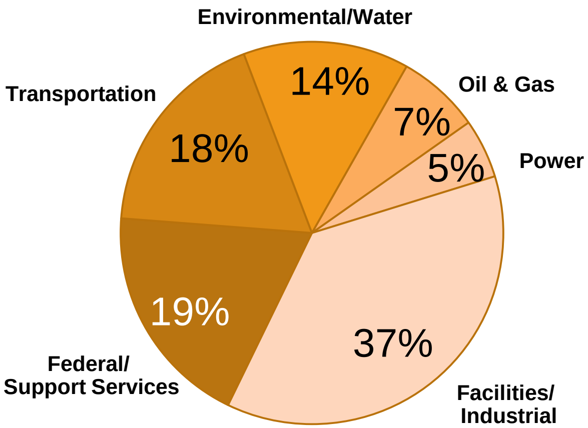
	Three Months Ended		
	Dec 31, 2014	Sep 30, 2015	Dec 31, 2015
EBITDA	$ 116.8	$ 221.8	$ 147.3
Noncore operating losses	-	-	7.1
Acquisition and integration expenses	138.5	79.8	41.0
Loss on disposal	-	-	41.1
Depreciation expense included in acquisition and integration expense line above	-	(6.6)	(5.9)
Adjusted EBITDA	$ 255.3	$ 295.0	$ 230.6
Segment Income from Operations			
Design & Consulting Services Segment:			
Income from operations	$ 47.8	$ 102.4	$ 82.3
Noncore operating losses	-	-	1.9
Amortization of intangible assets	49.9	50.3	36.9
Adjusted income from operations	$ 97.7	$ 152.7	$ 121.1
Construction Services Segment:			
Income from operations	$ 41.2	$ 21.4	$ 15.6
Noncore operating losses	-	-	5.2
Amortization of intangible assets	31.9	20.4	10.9
Adjusted income from operations	$ 73.1	$ 41.8	$ 31.7
Management Services Segment:			
Income from operations	$ 69.6	$ 76.7	$ 68.2
Amortization of intangible assets	32.4	37.6	27.1
Adjusted income from operations	$ 102.0	$ 114.3	$ 95.3

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

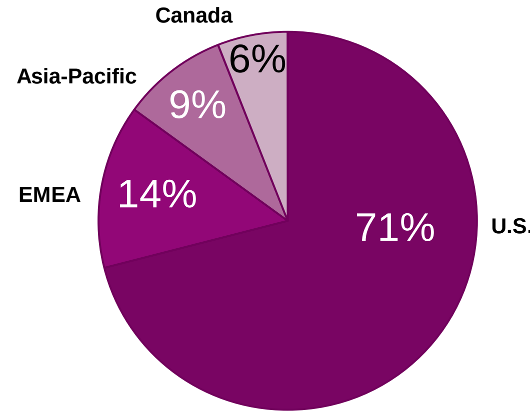
Funding Sources (Revenue)



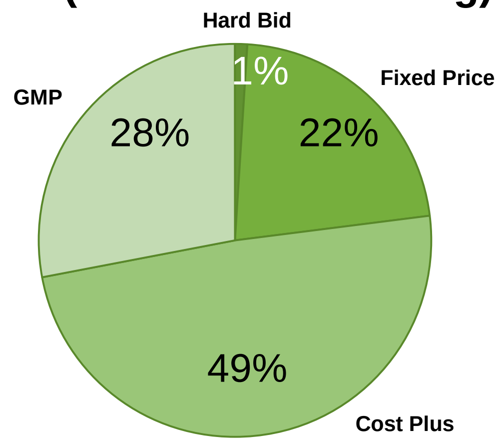
End Markets (Revenue)



Geographies (Revenue)



Contract Type (Contracted Backlog)



Note: End Markets, Geographies and Funding Sources based on Q1 FY16 TTM Revenue where work is performed. Contract Type based on Q1 FY16 Backlog.

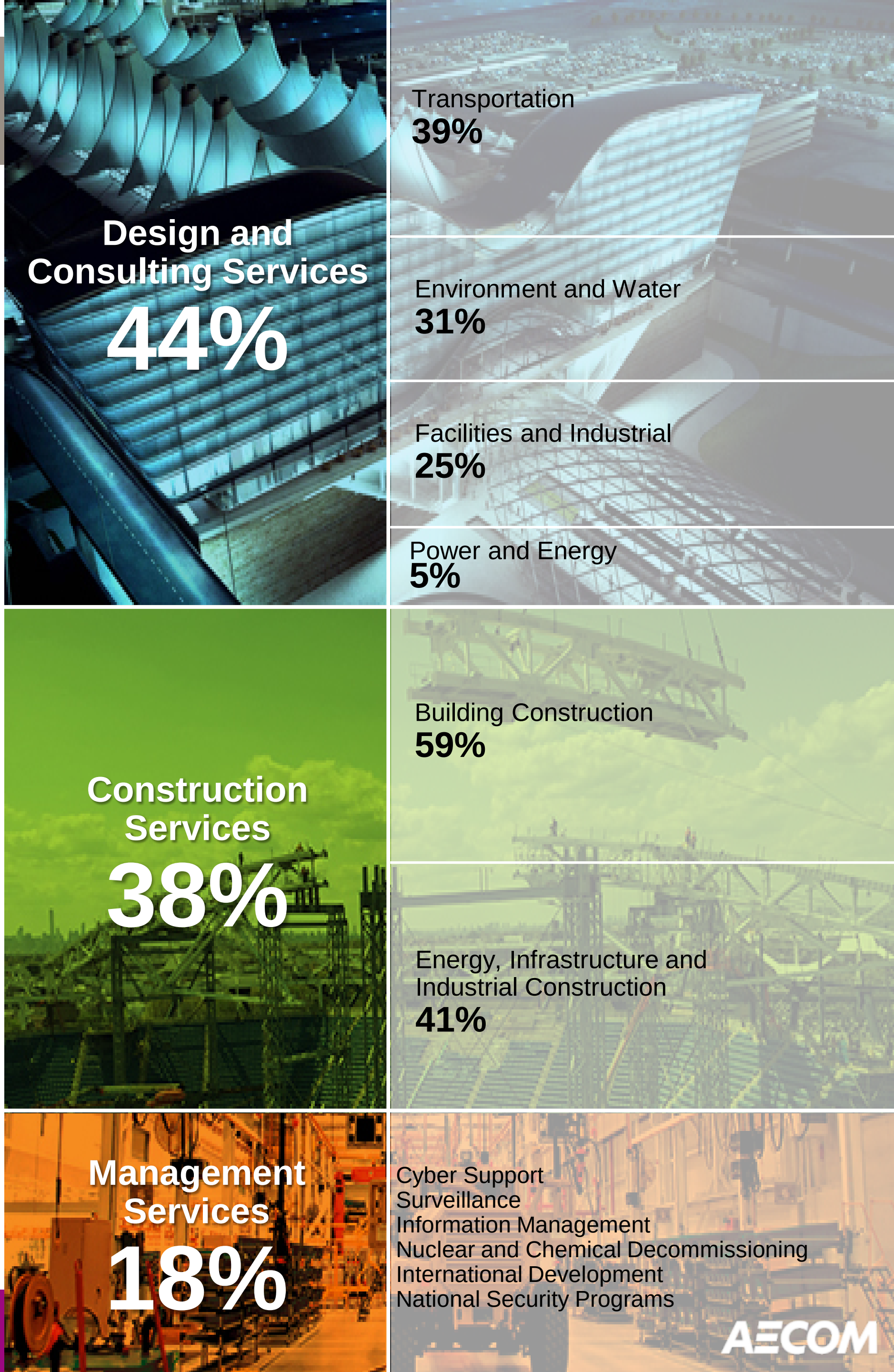
A Leading Global Engineering and Construction Services Company

Delivering global expertise and tailored local solutions, the scale and depth of AECOM's integrated Design and Consulting Services, Construction Services and Management Services offering is breathtaking. Leveraging these capabilities, our investment arm — AECOM Capital — is a visionary investment platform helping us to participate as a vital partner with our clients and advance development projects.

To unlock the common purpose driving us forward and identify how we truly stand apart in our industry, we spoke with hundreds of employees and clients, conducting extensive independent research across the company.

Everything kept pointing back to our deep and experienced global team, designing and delivering infrastructure and services that unlock opportunities for clients and communities, protect our environment and improve people's lives.

- ✓ World's Most Admired Companies; *Fortune*
- ✓ #1 in Design; *ENR*
- ✓ #1 in New York Construction; *Crain's New York*



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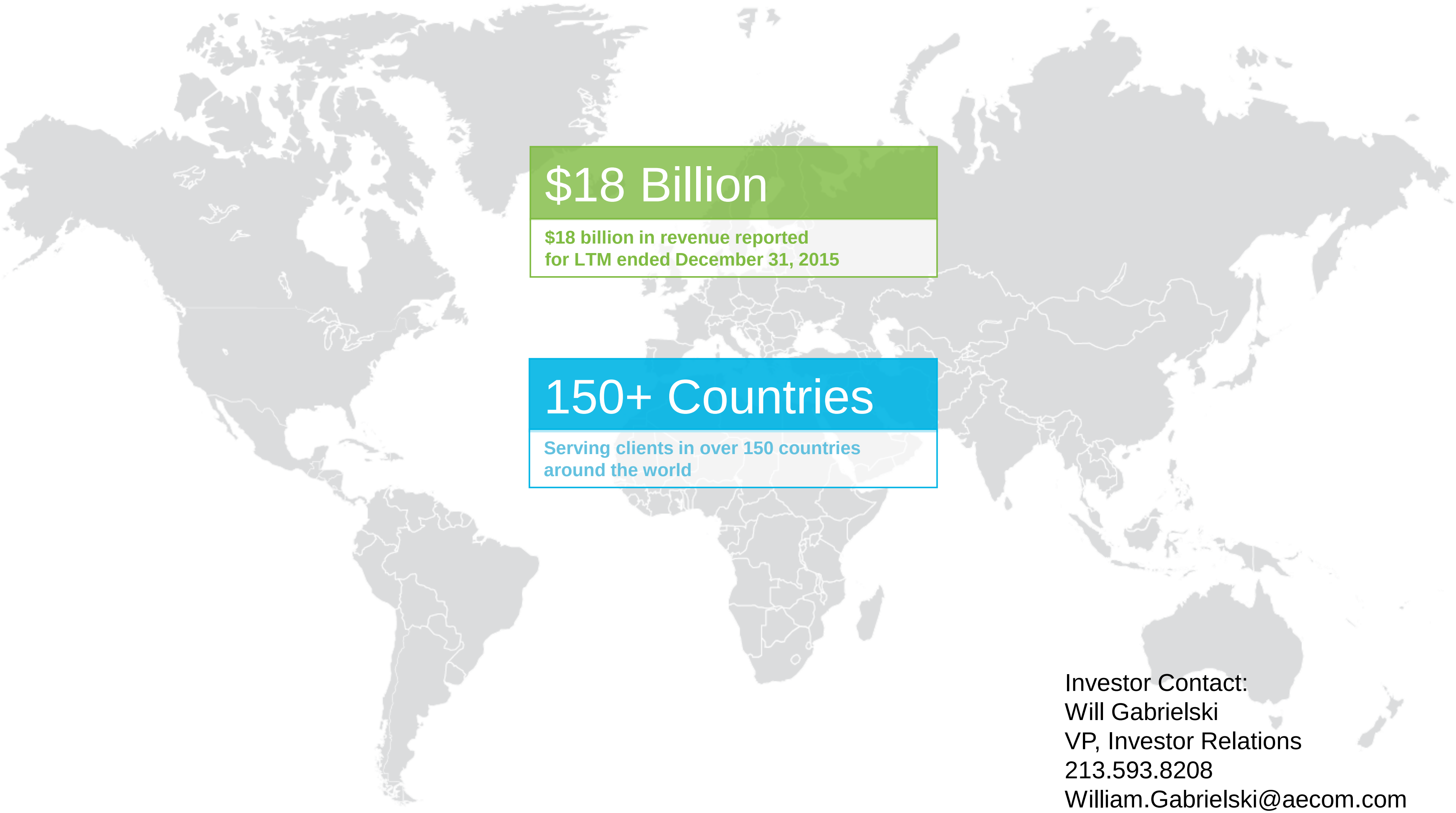

$18 Billion

$18 billion in revenue reported
for LTM ended December 31, 2015

150+ Countries

Serving clients in over 150 countries
around the world

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