Fourth-Quarter and Full Fiscal Year 2011 Earnings Conference Call

November 10, 2011

AECOM

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 or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect” or “anticipate” and other similar words.

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

- uncertainties related to appropriations for funding of, or issuing notices to proceed under, government contracts;
- our relationships with governmental agencies that may modify, curtail or terminate our contracts;
- delays in the completion of the budget process of the U.S. government could delay procurement of our services;
- potential adjustments to government contracts which are subject to audits to determine reimbursable contract costs;
- adverse results from losses under fixed-price contracts;
- limited control over operations run through our joint venture entities;
- misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business;
- current deficits in our defined benefit plans could grow in the future and create additional costs;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- risks related to security in international locations;
- failure to successfully execute our merger and acquisition strategy;
- the need to retain the continued services of our key technical and management personnel and to identify and hire additional qualified personnel;
- uncertainties about security clearances for our employees;
- the competitive nature of our business;
- our liability and insurance policies may not provide adequate coverage;
- unexpected adjustments and cancellations related to our backlog;
- dependence on other contractors or subcontractors who could fail to satisfy their obligations;
- systems and information technology interruption;
- changing client preferences/demands, fiscal position and payment patterns; and
- the continuing economic downturn in the U.S. and international markets and tightening of the global credit markets.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

Certain measures contained in these slides and related presentation are not measures calculated in accordance with generally accepted accounting principles (GAAP). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is available on the Investors section of our Web site at: http://investors.aecom.com.

Presenters

John M. Dionisio
Chairman
Chief Executive Officer

Michael S. Burke
President

Wastewater Enterprise Capital Improvement Program
San Francisco, California, United States

Fourth-Quarter Financial Performance

Gross revenue of $2.1 billion
- Up 16% year over year

Net service revenue[1] of $1.4 billion
- Up 20% year over year

Organic net service revenue[1]
- Up 7% year over year
- Up 3% year over year on constant currency

Operating income of $134 million
- Up 35% year over year

Net income[2] of $87 million
- Up 29% year over year

EPS[2] of $0.75
- Up 29% year over year

Cash flow from operations of $262 million
- Up 128% year over year

Total backlog of $15.6 billion
- Up 6% year over year
- Up 3% year over year organically

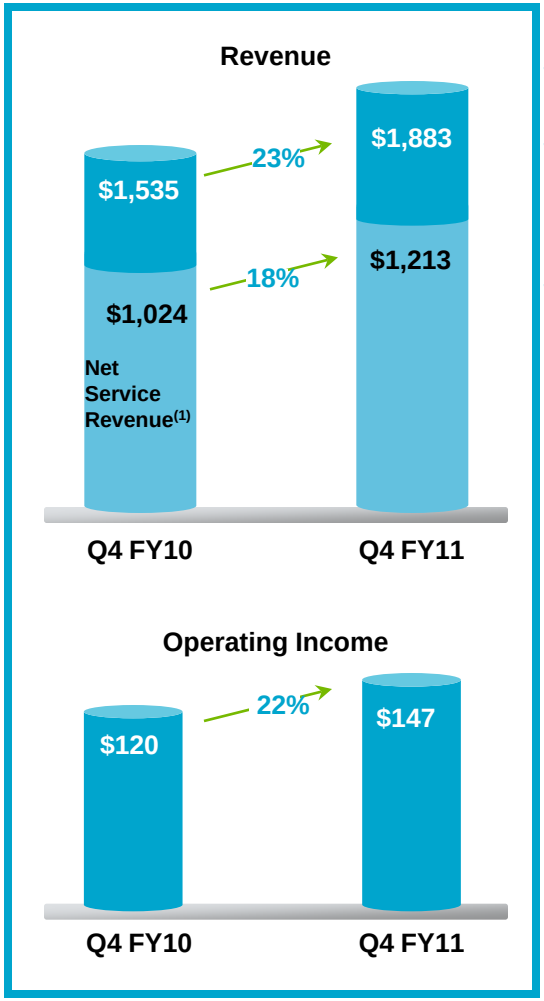
M11 P3 Highway Project
Russia

[1] Net Service Revenue is a non-GAAP measure. [2] Attributable to AECOM.

Fourth-Quarter Segment Results

September 30
($MM)

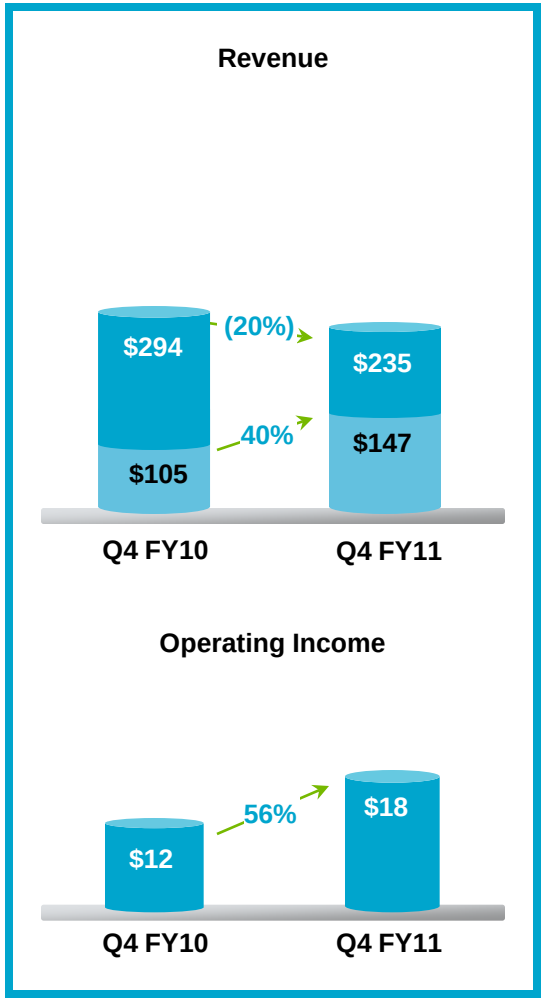
PTS



PTS Performance

- 89% of total revenue
- Organic net service revenue up 6% year over year.
- Operating margin improved 39 basis points year over year on net service revenue.

MSS

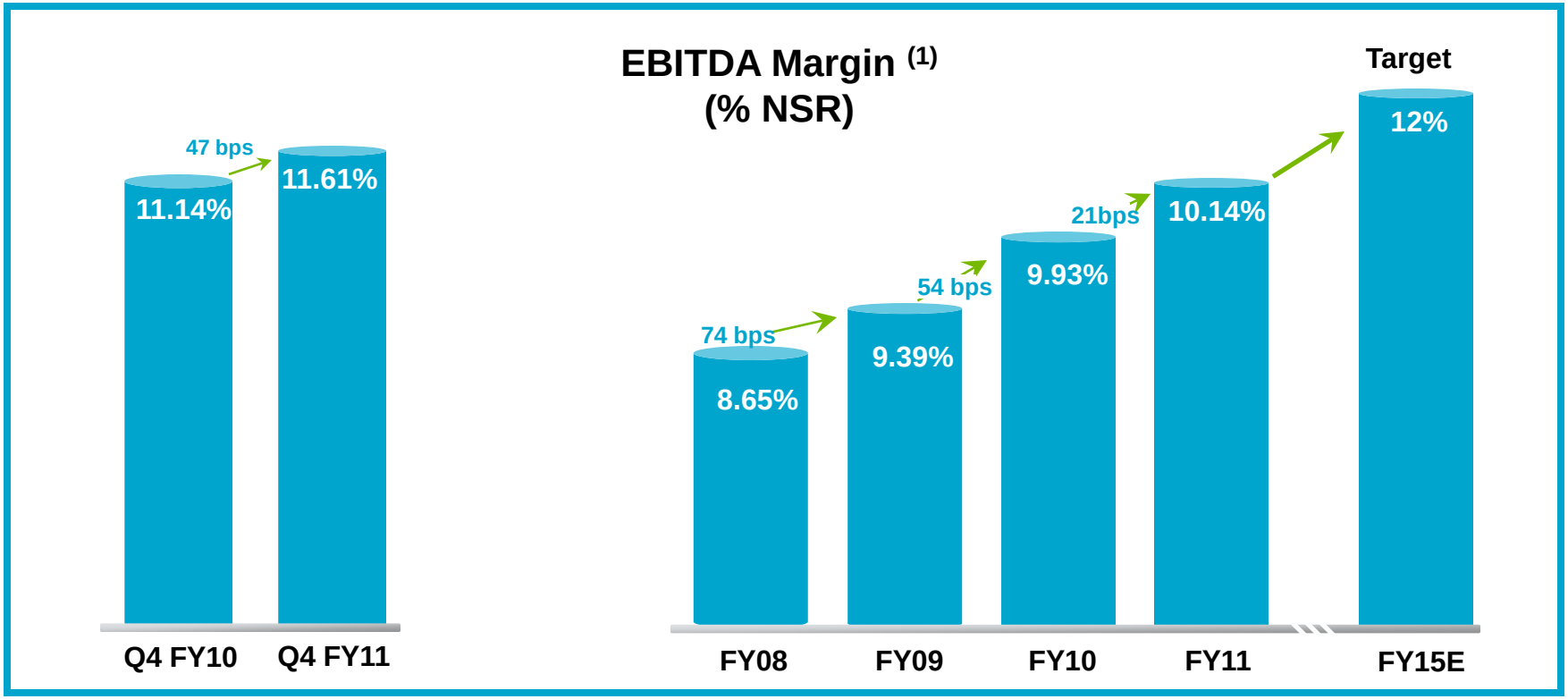


MSS Performance

- 11% of total revenue
- Mix shift to net service revenue reflects lower pass-through costs and more self-performed work.
- Organic net service revenue up 16% year over year.
- Operating margin improved 383 basis points year over year on gross revenue.

(1) Net Service Revenue (NSR) is a non-GAAP measure. Please see our Web site for a reconciliation to GAAP measures.

Margin Initiatives



- Focus on higher-margin services, program management/construction management (PM/CM)
- Cross-selling opportunities
- Economies of scale as we grow
- Operational efficiencies:
  - Shared service centers
  - Real estate consolidation
  - High-value design centers

(1) EBITDA and Net Service Revenue (NSR) are non-GAAP measures. These results are from continuing operations.

Balance Sheet and Liquidity

($MN)

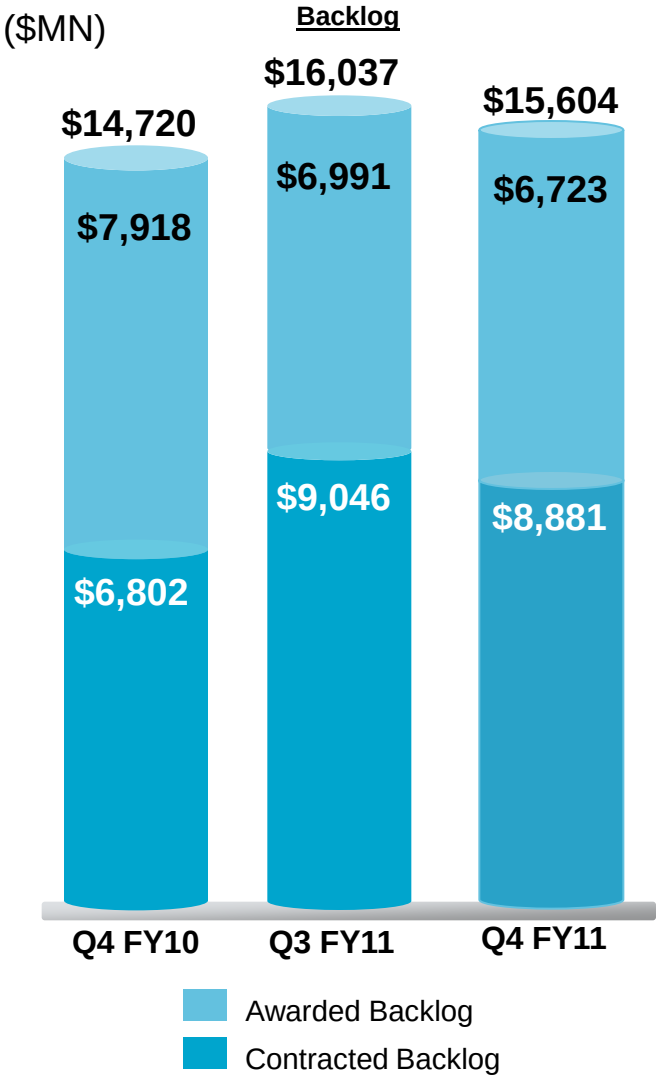
	Sep. '10	Sep. '11
Cash & Cash Equivalents	$613	$457
Total Debt	931	1,162
Stockholders' Equity[1]	2,090	2,340
Total Capitalization	$3,021	$3,502
Net Debt/EBITDA Ratio[2]	0.8x	1.3x
Credit Facility Capacity	$542	$917

During fourth quarter of fiscal 2011:

1) Renewed and expanded revolving credit facility to $1.05 billion
2) Initiated $200 million share repurchase program
3) Renewed and expanded term loan to $750 million

(1) Total AECOM stockholders' equity.
(2) Net Debt and EBITDA are non-GAAP measures. Net Debt = Total Debt less cash and cash equivalents. EBITDA is a trailing 12-month figure.

Book of Future Business



- 3% year-over-year organic backlog growth.
- $150-million negative impact from foreign exchange.

$BN Book of Business	September '11
Backlog	$16
Unconsolidated JV backlog + JV option years	$3
IDIQs	$12
Total Book of Business	**$31**

Fiscal 2012 Outlook

Diluted EPS outlook for FY12 of $2.45-$2.65

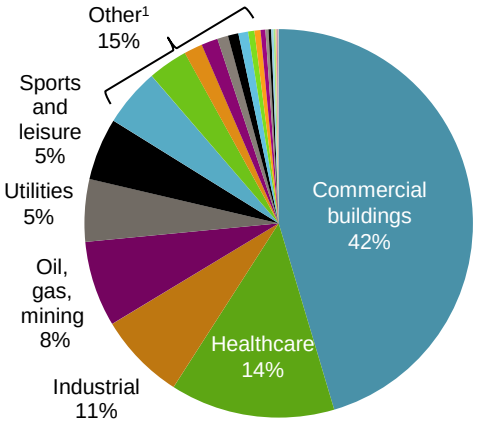
Guidance assumptions:

- $24 million of amortization of acquired intangibles expense.
- $75 million of depreciation expense.
- $43 million of interest expense.
- Share count of 116 million.
- Assumes stable foreign exchange rates.
- Effective tax rate of 29% (inclusive of non-controlling interest deduction).
- First-quarter 2012 earnings per share expected to be less than typical 20% of full-year results.

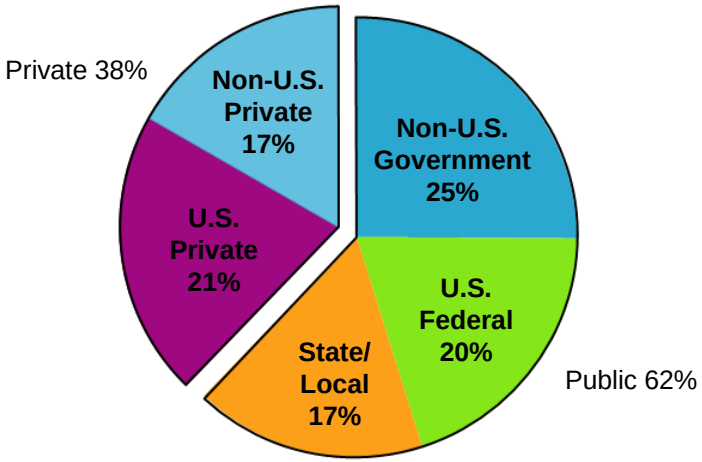
Rio de Janeiro Olympic and Paralympic Games
Rio de Janeiro, Brazil

Diversified Business Profile

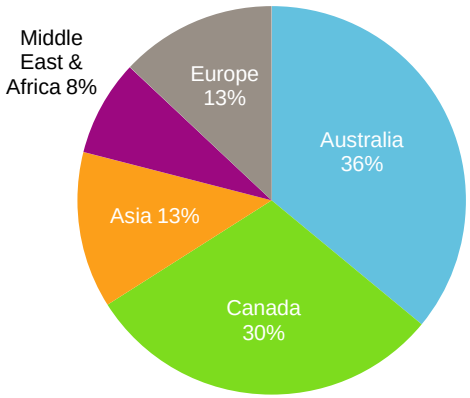
U.S. Private Mix



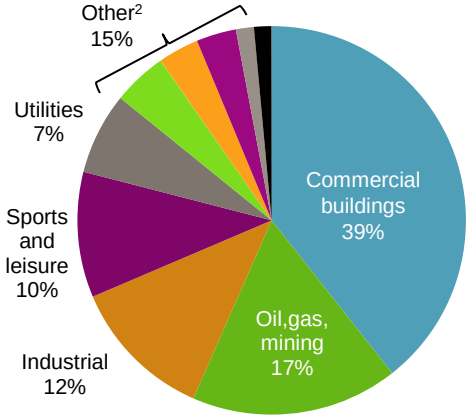
Diversified Funding Sources



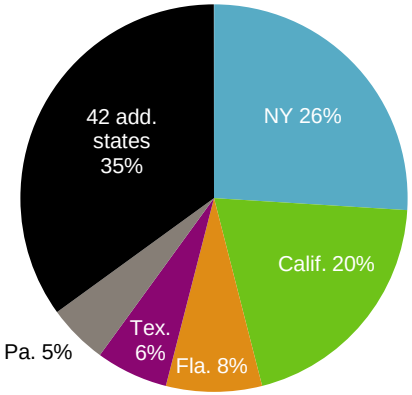
Non-U.S. Government Mix



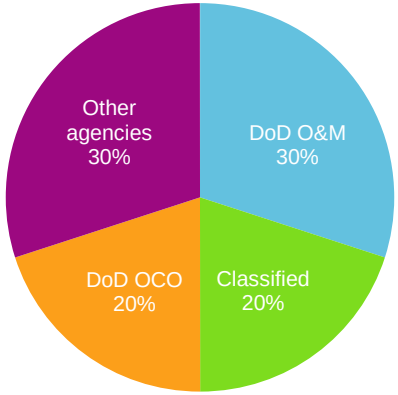
Non-U.S. Private Mix



State/Local Mix



U.S. Federal Mix



[1] Includes Education, Transit and Aviation
[2] Includes Education, Healthcare and Real Estate Development

Sources: Estimated funding sources based on Q4:11 gross revenues.

FY12 Operating Priorities

Air Quality and Carbon Management Program
Kuwait

- **Continue to implement expansion into high-growth markets and services.**
- **Advance new opportunities for growth in Latin America, India, Southeast Asia, and the Middle East.**
- **Complete the restructuring of Europe business with special attention on high-growth markets in Eastern Europe and Russia.**
- **Focus on continued improving cash flow and profitability.**
- **Advance key acquisitions supporting long-term growth strategy.**

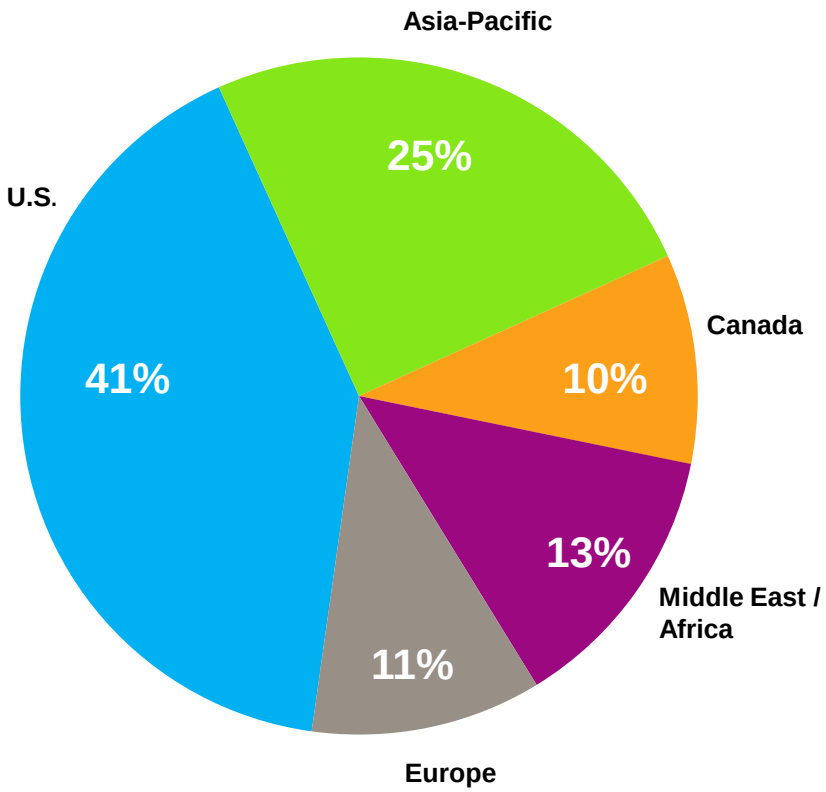
Key Takeaways

- **Strong execution in 2011 despite challenges in certain markets.**
- **Improvements in organic growth, cash flow, working capital, margins and earnings.**
- **Strengthened platform for growth in key end markets and geographies: energy/power, mining and emerging markets.**
- **Well-positioned to capture best growth opportunities with diversified model, global platform and end-to-end capabilities.**
- **Poised for profitable growth and returns in 2012 and beyond.**

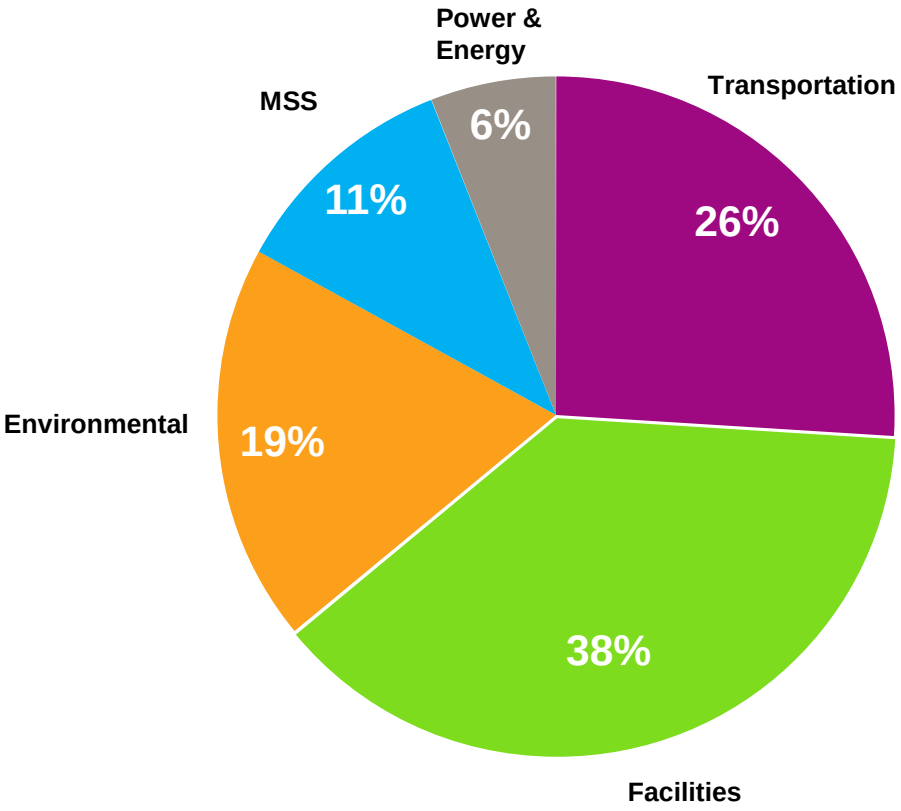
Bio Istanbul
Istanbul, Turkey

Appendix: Diversified Geographies and End Markets at Q4

Geographies



End Markets



Notes:
Estimated end markets chart based on Q4 FY11 gross revenue.
Estimated geographies chart based on Q4 FY11 net service revenue where work is performed.

Thank You

AECOM

125

Serving clients in more than 125 countries

450+

Over 450 offices around the world

45K

45,000 dedicated professionals globally

$8bn

$8 billion in revenue reported LTM Sept. 2011

Global Platform • Long-term Relationships • Scope and Scale • Low-risk Model • Balanced Growth Strategy