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Andy Kaplowitz: For those of you who don't know me, I'm Andy Kaplowitz, I cover engineering construction and multi-industry for Citigroup. AECOM has been our top pick in E&C over the last really two years, we believe in the infrastructure story, we believe in what CEO Mike Burke is doing and I'm going to introduce him and Troy and Will in a second but I do think it's a very good opportunity to buy a company that's well run, generates very strong cash flow at a very low multiple and we've talked about it and I know Mike's going to tell us the story here right now but I do think it's a very compelling story.

So, again, we're very happy to have Mike Burke with us who is the chairman and CEO of AECOM and Troy Rudd who is the CFO and Will Gabrielski who is the VP of Investor Relations. I've known Mike now for a long time and, again, I think onward and upward and with that I'll turn it over to you.

Mike Burke: Great. Andy, thank you very much for having us. Good morning everyone and we have a presentation that is on the Website and I don't plan to go through that today. I would like to make some introductory comments and then we'll get right into the fireside chat with Andy and let him ask the questions that you most want to hear about. What I'd like to do is make a few introductory comments telling you why we think AECOM is the right investment and why now? What is different in the infrastructure environment today that makes the story a little more compelling. But I'd like to go through this and give you an overview of AECOM and talk about what makes us unique in this sector.

So first of all, we are the premier fully integrated infrastructure firm in the world with the ability to design, build, finance and operate infrastructure assets around the world and we have projects in over 150 countries. And it is this DBFO model that truly differentiates us from our competition and we see as a real critical advantage to our position in the marketplace, we already are number one in most of the markets that we participate in, both end markets and geographies but we play in an industry that, as you know, is highly fragmented. There are thousands, literally thousands of design firms, construction firms, financing firms or operations and maintenance firms but there is no one firm that pulls it all together and we are clearly on our way to doing that around the world because we truly believe that scale is an advantage in this space because it's a highly fragmented market. That size and scale that gives us capabilities that are far beyond what our competitors have, the geographic reach that's far beyond what our competitors have that gives our clients the comfort that we have that capability, that we have the balance sheet, we have the size and scale to deliver. It also sends a signal that we have the ability to invest more in the quality of the people that we hire and how we train and develop our talent, that we have the size and scale to invest in resources that allow us to take on some of the most critical projects around the world.

Andy already mentioned another unique differentiator for us is that we have clearly industry leading cash flow. We have better cash flow over the past five years than any single competitor in our space, bar none.

So, I've been at this for a while, this is my 12th year with the company. I've been CEO for three years, I was the president for four years before that and then I was the CFO before that. So I spent some time with this company, we just celebrated a couple of weeks ago our ten-year anniversary as a public company. We completed our IPO in 2007 and over the course of that past ten years time, we've grown our revenue by 400%. We've grown our headcount by 300%. We have had significant share repurchase programs during that period of time, we've bought back over $600 million of our stock at prices significantly below where we are today. We've completed several acquisitions that provided us with diversified skillsets that allowed us to move into new markets that we hadn't been into and it allows us to offer an integrated service that we hadn't before.

And those acquisitions and those investments that we made over the past few years are starting to pay off and they're paying off in the way of record wins. In the past nine months or so we've had over $20 billion in new project wins, the highest ever in the history of the company. Our backlog in the second quarter alone was up 4% to $42 billion but what's important about that is the nature of the projects that we are winning are both larger projects and they're longer in duration, and so some of the projects that we've just won in the past nine months or so will be projects like the new NFL Stadium for the LA Rams, it's the most expensive stadium ever built in the world, $2.9 billion stadium that we're building now. The San Onofre facility decommissioning that we won in December, in excess of a billion dollar project, the first nuclear decommissioning project in the U.S. in quite some time, it combines our capabilities across a whole host of our end markets that we were able to deliver on that project.

The RSS project that we won for the U.S. government just two months ago, a $3.6 billion project and then most recently the new London Spire project that we were hired to build for Greenland coming out of Shanghai based in London. It will be the tallest residential project in Western Europe. And so we continue to win larger, more complex, longer-dated construction projects that give us much more visibility into the future.

So all of these skillsets that we've acquired over the past few years, the geographic reach that we now have gives us confidence in our ability to continue to grow and gives a high level of confidence about the future. But by no means are we done yet. We still have a decent amount of work in front of us but the market trends all seem to be pointing in the right direction and we are positioned incredibly well for growth.

Last quarter we had 1% organic growth despite an industry that has been in decline but what's important is that 70% of the markets that we participate in today are markets that I think we would see a broad level of consensus around the high level of growth expectations. And so we'll talk a little bit about those. Our Management Services business, federal government, Department of Defense, Department of Energy is about 35% of our total profit of the company and this is the Department of Defense, Department of Energy and the highly classified business. We are very bullish on that space. We started the year announcing that we had $25 billion of bids that we had submitted to the U.S. government that we're awaiting decisions on, we set forth a lofty goal at the beginning of the year that we were expecting to double our backlog in that segment and mind you, we had $8.7 billion of backlog to begin the year. So we set a goal of doubling that. So far this year we have won $5.6 billion of those projects that we're waiting decisions on. We had an incredible 65% win rate on a dollar basis of those projects that have been decided and we've been investing heavily over the past two years since the URS acquisition in business development to pursue these new projects. And we have another $20 billion of projects that are in evaluation by the U.S. government that will be decided this year.

I don’t think we can count on a 65% win rate, that's extraordinarily high, but even if we hit our historical win rate of one in three that will position us very well to more than double our backlog in that space. You know, the nuclear decommissioning business that we won the first big one here in the U.S. which portends well for our positioning around the world, there's another one, Diablo Canyon, which we'll be bidding on in California, another big nuclear decommissioning. We are bidding on projects in Taiwan and in Tokyo, not Tokyo, I should say in all of Japan where we'll see probably $80 to $100 billion spent on nuclear decommissioning.

So the important thing is that is our highest margin business. So we're seeing the biggest growth opportunities in our highest margin business and we're seeing pretty good cash flow in that space also. The Americas civil infrastructure business as you know has been choppy lately. Our industry has been shrinking but we are as well positioned now for the coming tailwinds that we're seeing. We're seeing funding in key states like California, New York, Florida and Texas as well as Canada.

We had the FAST Act here in the U.S., the first long-term transportation bill in ten years that has made it through. We're seeing bipartisan support for infrastructure and I know that's a hard term to use nowadays in Washington to say bipartisan support, not bipartisan support on how we're going to pay for it and what exactly it will look like, but there is bipartisan support that we need to do something on infrastructure here in the United States.

So, with all of those key drivers we feel pretty good about the long-term growth targets that we set forth last year, that we set forth our five-year growth targets expecting that we will have a compound annual growth rate of 5% on the revenue line, 10% on the EPS line over the next five years with a cumulative total of $3.5 billion of free cash flow generated over that period of time that will clearly be industry leading performance.

So that's the quick summary. Andy, I'd love to turn it over to you and sit down and ask any question that you may have.

Andy Kaplowitz: Sure, thank you Mike. So while you're getting seated, basically you know, the 5% revenue growth and the 10% EPS growth, if I look at other E&C's in the space, I don’t want to call them lofty goals but, you know, they're good goals for an E&C companies to have, let's call them that. You're only six months into this, right? So like I think it's unfair to say, you know, how are you progressing but at the same time I would ask you the question of you set these goals for a reason, you know, because you have all of these opportunities that you talked about.

So as we sit here you know, six months into this the confidence level that you can achieve these goals because, I believe, if you did do 5% revenue growth and 10% EPS growth, there's really no way your stock would trade to where it is. So I think, you know, I think investors are discounting and you won't achieve that. So maybe, you know, talk about that, your reaction to that?

Mike Burke: So, yeah, listen, this is a plan that we've had underway for quite some time and we don't, you know, throw goals out there and hope to achieve them but we built a company over the past few years that had the capabilities that were very different than our competitors that would allow us to win projects in this space.

And we're just now starting to see the fruits of that labor over the past couple of years and I know one project doesn't validate a vision but a number of them do and I'll tell you the San Onofre nuclear facility was a great example of us taking nuclear decommissioning expertise from the Management Services group that we had done for DOE, combining it with the extensive power expertise that we acquired through URS combining it with our environmental engineering group that we have historically had and the design capabilities that we had within our legacy groups and combining that altogether to win the biggest nuclear decommissioning project in the U.S. and position us well for future opportunities.

So we're staring to see what happens there. We're starting to see what happens in management services when we combine all of the skillsets of these two companies that allowed us to hit win rates that we've never seen before, allowed us to bid on the size and scale of projects that we have never seen before.

We're seeing it in Europe. Everybody was worried after Brexit, I was worried after Brexit, but this year we'll have 8% growth in the U.K. because we're bringing the combined capabilities of our AECOM, Tishman Construction capabilities from New York, combining it with our relationships from China with our client Greenland that's building in London and combining it with our on-the-ground capabilities in London.

And so we're starting to see the benefits of all of these pieces coming together which was our vision when we started down this path. But, all of that doesn't work unless you have the demand in the marketplace and the demand has been there in power, the demand has been there in management services and building construction.

Where we've been waiting for the demand, and it's a big component of our business, is civil infrastructure. And there's been a lot of talk about it over the past year but look at some of the market indicators that are driving demand in that space. We're seeing sluggish activity on the federal side. I think there will be a federal infrastructure built, it's going to take some time but we saw the FAST Act, we saw $200 billion of state tax measures on the November ballots. We saw a $52 billion infrastructure plan in the State of California. We saw over the past two years, 23 states that had increased their gas tax. So we're starting to see the demand forming for those services, matched up with the new capabilities we have I think gives us a lot of confidence.

Andy Kaplowitz: So I've asked you this question before but we keep -- you know, so time keeps going and the core design consulting services business keeps being sort of choppy I guess. You mentioned, and again, what I see is California raising the gas tax as you mentioned, I mean there's lots of different funding vehicles and you can include public-private partnerships in that too that are slowly ramping up. So what does it take to get your core business over the hump that we need something more? Is there something still holding us back? Forget whether Trump comes through with his infrastructure plan or not, assuming he doesn't, what do you think it takes?

Mike Burke: Yeah, so the simple answer is it takes time. So put the federal aside, because I think that's where people have the most skepticism, people are very skeptical of anything getting done in Washington nowadays, I'm a little more -- I'm cautiously optimistic but it takes time and I don't throw that out lightly.

When you look at all of the demand factors that I just talked about, the sources of funds, gas taxes just raised in the past, some of them in New Jersey just only a few months ago. All of that has happened recently. The November ballets, we're only seven months away from those November elections, we're just starting to collect the money, it's going to take a while to get that money into the marketplace. P3, you talk about P3, we've been thinking P3 was going to happen for a while, it's worked really well in the U.K. and Canada and Australia but it's starting to work here in the U.S. And take an example, Los Angeles, very pro labor town, I would have thought would have been one of the last cities to use a P3 model, yet there's $3 billion within two projects at LAX; the automatic people mover system and the consolidated rental care facility.

Those two projects are out in the bidding process now, we're bidding on both of them and that will be $3 billion of P3 money coming just into LAX airport alone. The mayor in LA has also said that they'd like to do the convention center under a P3 model, LaGuardia is being redone under a P3 model so we're just now starting to see that money come to the market. It was just April when California passed the $52 billion infrastructure bill. It's going to take time to get to the market. So I started off by giving you the simple answer, what's it going to take? It's going to take some time. I think we are positioned better than anybody to receive those funds. I should say compete for those funds when they come to the market, but that will be shortly.

Andy Kaplowitz: And then how much of the 5% growth over the long-term comes from international markets? Like, we know -- I'm sure we'll talk about the MS business and U.S. (inaudible) business but you know, what's implicit in that assumption for some core markets where we actually have pretty good share in markets like Hong Kong, you mentioned the U.K., you know, how much of a driver can these international markets be for [income]?

Mike Burke: You know it -- that's a difficult question for a few reasons. One is if you ask me right now, where would I be most bullish on of anywhere in the world right now, it's the United States, full stop. I think we're going to see reassurance in industrial construction due to a lightening of the regulatory burdens in the U.S. I think a lot of that could happen -- forget about, you don't need bipartisan support for that, you could do that by regulatory or administrative fiat. So, I think we'll see a boom there. I think the infrastructure as we talked about is well on the way but the international markets don't have the same optimism as the U.S. but, you know, you look at Hong Kong, you mention Hong Kong, we have 5,000 employees on that little island of Hong Kong. We have greater than 50% market share of all of the engineering work done in Hong Kong. You know, how much can you -- it's pretty tough to take more market share when you own 50% of the market but that market continues to do well, it's a smaller piece of the puzzle, I mentioned the U.K. continues to grow despite some of the concerns about Brexit. The Middle East is not performing well for us and neither is Africa and I'm not expecting those markets to turn around dramatically.

So, the big engine for us is North America, the U.S. and Canada and that's where I think we're positioned best and where I feel the most bullish.

Andy Kaplowitz: Just to be clear, the Middle East is a pretty small portion of the business nowadays, right?

Mike Burke: Low single digit percentage.

Andy Kaplowitz: Yeah, okay. So one of the other stated goals of AECOM, I mean you talked about it a little bit in your prepared remarks is to be sort of more of a large project, you know, at least focused on more construction than you have in the past. So, some of the people that I've had conversations with in this room, you know, they worry about an E&C as it sort of goes up the risk value chain in terms of looking at larger products.

So how do you relay fears that as AECOM continues to grow and maybe take on a little more risk that it's not going to have, it's not going to suffer some of the pitfalls that some of your competitors have on these larger projects.

Mike Burke: Well, you know, we have changed our risk profile over the past dozen years, very, very carefully and I have a good example of how we've done that in other markets. We started off with incredible construction capabilities in New York. You know, we've built 58% of all of the tall buildings in New York over a thousand feet tall, right? So incredible market share, incredible capabilities. We wanted to take those capabilities into Europe and the Middle East and so what we said is look, we'll take those capabilities but we don't want to be foolish enough to think that we could perform at the same level in those countries as we can in New York right out of the box. And so we've been over there doing it for five years now and the simple rule was we will take no project risk. We won't take schedule risk and we won't take price risk in those markets until we spend years getting a little more comfortable.

And so that's an example of we'll move into a market but we won't take on that fixed price risk for years and I think people that have run a foul have thought you can take a fixed price capability in New York and jump to Dubai and perform at the same level. It just doesn't work that way.

So, I think we've had a very measured way of growing. We've been over there for five years and now we're awarded the project to build the London Spire which is the, as I said, the tallest residential building in Western Europe. So it's that measured and controlled risk continuum that's important and it's worked well for us.

Andy Kaplowitz: Got it. So I want to open up to the audience in a second but like let me follow-up on the Management Services business in the sense that, again, I think that's a big key to your long-term growth forecast but it's also dependent on a few very large projects. So you mentioned the Air Force win last quarter. You know, hopefully that gets into backlog here in the next couple of quarters. But how do we sort of step back and view that? Do we -- is it just a couple of chunky projects that you need to win? Is there more than that, you know, and what are you -- you mentioned 65% win rates, so it seems like there's a pretty good chance that you win these projects but maybe you can give us a little more color on what to expect?

Mike Burke: Yeah, I mean listen, we want to win all of them. We certainly go out into the competition expecting to win and planning to win and it's not all big projects but we have $25 billion of projects right now that are in evaluation. There's two of them that are in the $5 billion range each. One is a re-compete where we currently are the incumbent and another one is a takeaway from a competitor and so those have different probabilities of success obviously. But that's $10 billion of the total, the other $15 billion is a wide array of smaller projects. So, they're not all big chunky but there are -- there were two $5's and a $3.6, where the first one that was decided the $3.6 billion one we did win so we have two more.

So, I -- but I want to make sure that nobody gets left with the impression that we're going to have a 60% hit rate. You know, historically if you looked at this space, a really good hit rate with one and three. We were running above that a couple of years ago, I met with our team and they told me we're proud of the fact that they had a 50% hit rate and my response was, you must not be chasing enough work if you have a 50% hit rate. So we significantly increased our investment and started pursuing projects and that's been working out quite well for us.

But it is a very diversified portfolio Andy that I think we've got more capabilities then we have had in the past but also what's important is on some of these projects, at least one of them, we historically were the minority joint venture. Now we're the prime in the re-compete and so that would mean we get more profits and have a more controlling position and of course further enhance our reputation.

Andy Kaplowitz: Just one follow-up there, when you look at one of the -- that five job where you're actually going to try and take it from somebody else, what's the pitch now? Is it, hey, we're a much bigger company, we have much more capability, what's the pitch?

Mike Burke: So clearly the pitch is that we have more capabilities than anybody else and so when you look at the landscape of competition, there aren't many firms that have the design expertise. Now, some of these projects don't require a lot of design but they may have a niche area of design where they want to have an acoustical engineer or a ballistics engineer, a foundational engineer where we can pull them over quickly.

These other firsts may not have construction capabilities. You know, most of these projects that we're talking about are construction light but they do have an additional airport hanger or something that needs to be built. We have that capability so we're always showing that we bring so much more to the table that you may not need today in the bid but it's nice to know that you have that work adjacent to the core business that they're hiring.

It's the size, it's the scale, it's the reputation of the company, it's our performance on historical contracts, the U.S. government ranks you and scores you on your historical performance and we guard that performance very, very dearly and that is incredibly helpful. But it's size, it's scale, it's balance sheet, it's performance and adjacent services.

Andy Kaplowitz: Questions from the audience?

Unidentified Speaker: On the piece of the business that you were just talking about, to what extent have you shifted kind of what you're focusing on with the government customer? Have you -- kind of think about you guys having to try to move up a value chain, you mentioned that you're shifting from sub to more prime work but is it also something different in the nature of the work that you're doing in that process?

Mike Burke: So we've transitioned from OCONUS dramatically over the past several years, so outside of the continental U.S. was the majority of our business going back a few years ago and that was driven primarily by the war effort. There was enormous needs in Iraq and Afghanistan where we had the majority of our business. We have begun refocusing before the drawdown from Iraq and Afghanistan we began focusing on CONUS or continental U.S. activities and so now almost all, very, very small low single digit percentage of our work is in the war theater. So we've focused on work in the U.S., we've focused on highly classified work because the barriers to entry are much higher, it's more difficult to get new security clearances after the Snowden episode and so that is a barrier to entry so we focused on moving up the value chain on activities that require highly classified top secret clearance and CONUS activities which are much more predictable than the absent tides of the war theater.

Unidentified Speaker: Mike, if I listen to your commentary and listen to your view of the current environment and your outlook, it doesn't really match the performance of your stock. So what do you think that the market is missing or not fully appreciating in your growth prospects or opportunities.

Mike Burke: Yes. So, I'd say the first and foremost is not appreciating the free cash flow yield. We've been talking about this for quite some time. We have enormously outperformed our sector on free cash flow and I think when people look at the sector, the sector has not done well in fresh cash flow. And so I think most people if they're looking for a free cash flow yield investment, they don't immediately jump to the E&C sector.

But nevertheless, you look at the past five years we have been the number one performer in our sector and free cash flow and as we've given our expectations and guidance for the next five years, we expect to generate $3.5 billion of free cash flow. That's an incredible free cash flow yield on our market cap.

And so I don't think they're fully appreciating that. But then they look to the leverage and, again, leverage is disfavored in our sector historically. I think that's appropriate if you're a single industry, single sector provider but we are not -- we are widely diversified both geographically and byend markets, as well as diversified between design and construction. And so we have a diversification model that supports a higher leverage model but I think there's a discount for that. And then the last point is the sector has historically had challenging growth and part of that is because so many of our competitors planned oil and gas space and so there's some lingering effects of a declining market from that but putting that aside, we still have a little bit of a small 5% or so of our business from the oil patch if that turns up, great, but we're not counting on that but the rest of the indicators that I've pointed out, I think the market must be missing the opportunities that we're seeing for growth in the end markets that I highlighted.

Andy Kaplowitz: So maybe I can ask you about one of the debates that I sometimes have with investors on AECOM is what's continuing and what's not? And I'm talking specifically about AECOM Capital, right, in the sense that you have a big gain that you're going to report this quarter, you know, it's your biggest project, I think, in your portfolio but like you've got more than a dozen other projects that you're sort of working on. So we look over the next couple of years, and I throw it also to Troy in the sense that income has generally had a low tax rate too when it comes down to it and part of that is tax planning, all of that kind of stuff. So how do you think about those two factors over the next couple of years in the sense that can you still harvest good gains in AECOM capital over the next couple of -- how should we think about it? Should we think about it as sort of one time or should we think about it as a part of the business that's likely to result in nice gains?

Mike Burke: So I'll take the first part of the question and I'll let Troy answer the second part. Our expectation is for AECOM Capital to be a continuing and consistent contributor to our business results year-in, year-out. But I recognize we had our first big hit, right? We started this business three years ago, we invested in 16 projects, we deployed $240 million of capital off our own balance sheet, we've seen incredible success so far both in the built-in gains and the asset but most importantly the first realization. And it takes time because the first project was a 38 story residential tower in Jersey City, we had to find the project, we had to entitle it, we had to design it, we had to build it, we had to lease it up to 98% occupancy and then find a buyer and sell it. And we did all of that and produced a $50 million gain this quarter on one of the 16 projects. And so I realized the market is not going to give us credit for this right away and they shouldn't. We've got to prove ourselves. But I think we're well on our way to proving ourselves and you'll see over time consistent gains. We are out in the market now to raise third party capital. We don't want to deploy significant additional capital off of our own balance sheet, we want to grow much faster than that and so we're in the market right now. We have term sheets from two providers to come together with us to raise money for the real estate fund as well as a separate partner to raise money for our infrastructure fund.

So we expect this to be a big part of our ongoing business.

Troy Rudd: Yes, just on the tax rate, we benefited last year and this year from performance in the business. We've had some tax assets that have been previously reserved but as the business performance improves you're able to take the reserves off. We've typically had a tax rate that's in the mid to high 20% range. As we move forward, we have the same expectation of a very low tax rate just given the profile of our business, our industry. We gave our five-year forecast and in that five-year forecast we used that rate moving forward. But there is some upside to that if we actually have some movement, successful movement, here in the U.S. on tax reform.

So there is -- eventually there is upside if we have success in tax reform in our rate as we move forward.

Andy Kaplowitz: Okay thanks for that Troy. And Mike, you know you mentioned sort of the leverage that investors don’t like leverage in E&C so let's talk about that a little bit. How do you balance, obviously you made a big acquisition a couple of years ago, you still have some leverage on your balance sheet. You've talked about wanting to buy things but you’ve been relatively quiet over the last couple of years. And so as you look forward here, should you get to three times in terms of net debt to EBITDA before you go buy things does that preclude you from buying things or how can you get investors comfortable that you can pursue acquisitions and get debt down to manageable levels?

Mike Burke: Yeah, so I mean it is -- I use the word balance Andy. I think that’s exactly it. I do not have a bright line test, like I have to get to three times leverage before I'll look at deals. We constantly look at deals, regularly. We just turn down everyone that we've looked at for the past three years but that hasn't stopped us from looking at deals. We want to add niche capabilities to our business because we believe fully in an integrated delivery model where having some construction capability together with your design capability sets you apart from the pack in a significant way. And what we look to do every single day, strategically, is to differentiate ourselves from our peers which is a highly, highly fragmented market. So we're looking to stand out. I think we need to add those niche capabilities and so where we've added some of those niche capabilities to give you an example over the past few years that's worked out really, really well is the acquisition of both Tishman Construction and Hunt Construction.

Those two companies in aggregate we spent $320 million to buy those two companies in total. Those two companies this year will produce somewhere between $90 and $100 million of EBITDA. So this year, $90 to $100 million of EBITDA and we spent $320 million to buy those companies. So, I would do deals like that all day long regardless of where our debt ratios are. But it is a governor, right? Because I realize that's putting some pressure on our equity prices today because I think that is -- you asked me what I thought was the resistance, and I think that contributes to it. So, we don’t want to get too far out over our skis on that but we can buy companies like the ones that I just mentioned for modest amounts of money at very good multiples that actually improves our leverage ratio, it doesn’t detract from it. So you're not going to see us go out and buy something at a multiple that exceeds where we are today that would put pressure on that. That's just not going to happen.

Andy Kaplowitz: Got it, and when I think about sort of organic growth, you know, going back there, you've had some decent drags on the business like oil and gas for instance. You mentioned the Middle East, right, and the Middle East is now a pretty small portion of the business, the former U.S. oil and gas business is now a pretty small portion of the business, so shouldn't it be that these drags on the business are really becoming less in terms of drags and the rest of the business really should start to pick up here especially going into 2018. I don’t want to put words in your mouth, it seems like I just did, but like should there be more confidence?

What's left in terms of drags on the business that we need to know about I guess?

Mike Burke: Yes, so I mean I think -- I don’t have a problem with you putting words in my mouth as long as they're the right words. I think those are the right words. Listen, we had $2 billion of oil and gas revenue disappear in Canada when capex just shut down; so $2 billion of revenue so our revenue this year will be flat to where we were a couple of years ago so if you lost $2 billion in oil and gas plus whatever the Middle East shrunk by, we made it up elsewhere. And so that's the nature of our diversified business but I think the positives in front of us greatly outweigh the potential negatives.

I wish I could say I have clarity of vision to know exactly where the next minefield might lie, but when I look in front of us, I look at the industrial construction sector, I look at the civil sector, I look at power, I look at Management Services, the pluses far outweigh the negatives right now. Because as you said, the Middle East is a very, very small piece of our business. Maybe they'll come back someday but right now that's not a big part of our business.

I think the Brexit issues probably after the vote last week become less of a concern even. So, I think we've taken that concern off of the table. I think the hard Brexit is probably not going to be the avenue but so the positives are greatly outweighed by any potential negatives that I can think of.

Andy Kaplowitz: So I'm mindful of still being within the quarter here itself but has anything changed within the quarter? I mean you kind of alluded to it before, you (inaudible) still seems to be doing okay. U.S. infrastructure still looks sluggish and [masses] and press is ramping up. Anything different this quarter versus past quarters in the overall business from what you can see?

Mike Burke: No, not really. I mean, obviously we had just two incredibly positive developments this quarter. We had our first ever incredibly successful AECOM Capital sale that we were really delighted to have a $50-plus million gain in one transition, in one quarter. We had the $3.6 billion win which is the biggest win in the history of the company in the quarter so those were two real positive things. Again, they're only two items but I think it portends well for what we might expect in the future and there's no other quarter updates then what we said at the last earnings call.

Andy Kaplowitz: Okay, well look we really appreciate you joining us Mike. Thank you very much and thanks all for being here, thank you.

Mike Burke: Thank you for having us. Thank you for your time.