



# AECOM

D.A. Davidson Engineering &  
Construction Conference

September 20, 2007

# Safe Harbor Statement

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 long-term 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; and
- changing client preferences and demands.

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, 2007, and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

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 our Web site at <http://investors.aecom.com>.



**City Centre**  
Doha, Qatar

## John M. Dionisio

President

Chief Executive Officer

## Michael S. Burke

Executive Vice President

Chief Corporate Officer

Chief Financial Officer



**Second Avenue Subway**  
New York, U.S.A.

- **A global leader**
- **Broad range of services**
- **More than 31,000 employees operating in over 60 countries**
- **More than \$4 billion revenue for last 12 months**

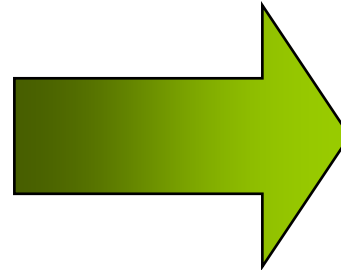


**2012 London Olympic Games and Paralympic Games**  
London, United Kingdom

- **Market leadership in high-growth end markets**
- **Diversified across service lines, end markets, customers and geographies**
- **Portfolio of long-term, blue chip clients**
- **Unique acquisition strategy accelerates growth**
- **Low-risk business model with limited construction exposure**
- **Consistent, strong financial performance**

## Global trends...

- Strength of global economy
- Urbanization
- Increased environmental focus
- Tremendous growth of China, Middle East and India



## ...generate market opportunities

- Growing infrastructure needs
- Private investment
- Sustainable design
- Global footprint

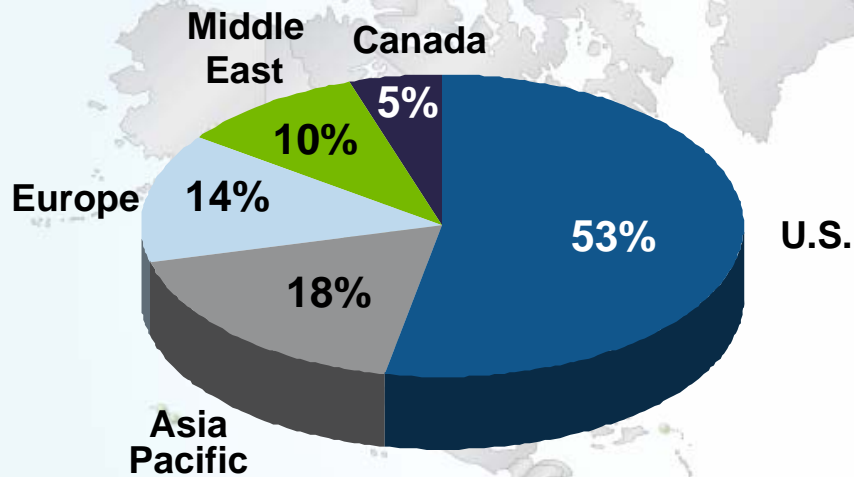


Shanghai Grand Gateway  
Shanghai, China

- **Worldwide growth of infrastructure investments**
  - \$1.6 trillion needed in the United States – next five years (ASCE)
  - \$400 billion expected in China (Merrill Lynch)
  - \$225 billion expected in the Middle East – next three years (Merrill Lynch)
- **Large U.S. defense O&M expenditure projected during the next 5 years (Department of Defense)**
- **China expecting boosted activity in energy, transportation, project development and environmental (Merrill Lynch)**

# Balanced Portfolio of Geographies

## Revenue, Net of ODC <sup>(1)</sup>



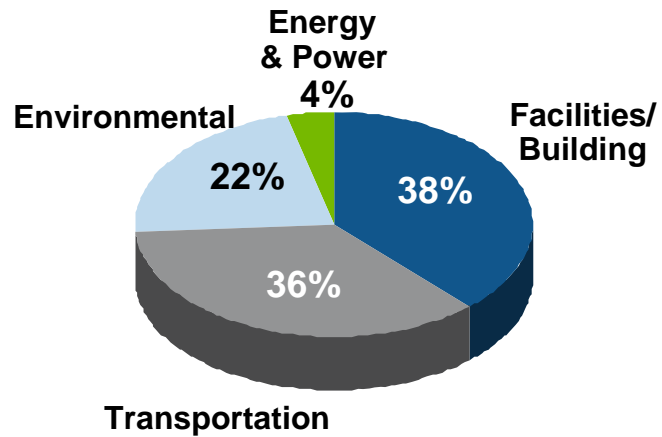
- Diversified revenue mix
- Strong revenue growth and margins outside of U.S.

Note: Chart based on fiscal Q3 2007 Revenue, Net of Other Direct Costs (ODC).

1. Revenue, Net of ODC is a non-GAAP measure.

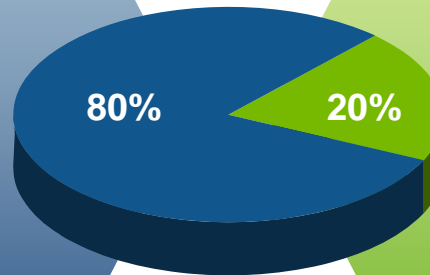
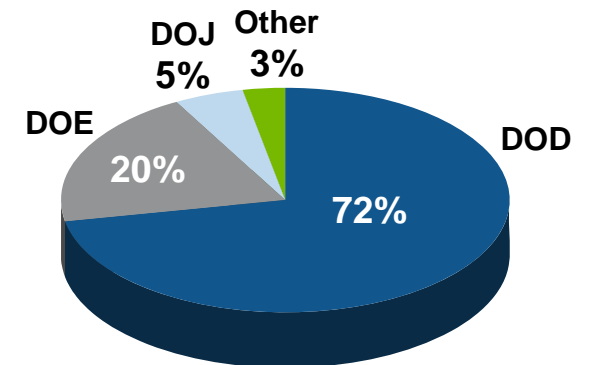
## Professional Technical Services

Revenue, Net of ODC <sup>(1)</sup>



## Management Support Services

Revenue by Customer





Note: Charts based on fiscal Q1 2007 results. MSS revenue by customer reflects proportionate JV interest.

1. Revenue, Net of ODC is a non-GAAP measure.

Proprietary and Confidential

## Leader in Significant End Markets

	<u>Market Size (ENR)</u>	<u>AECOM Ranking</u>
Facilities/Building	 \$16.5Bn	#1
Transportation	 \$13.4Bn	#1
Environmental <sup>(1)</sup>	 \$9.1Bn	#4

1. Includes Sewer/Waste and Water.



# Facilities: Key Projects



**Etihad Towers**  
Abu Dhabi, United Arab Emirates



**Pennys Bay Development Phase 1**  
Hong Kong, China



**Pentagon**  
Washington, D.C.

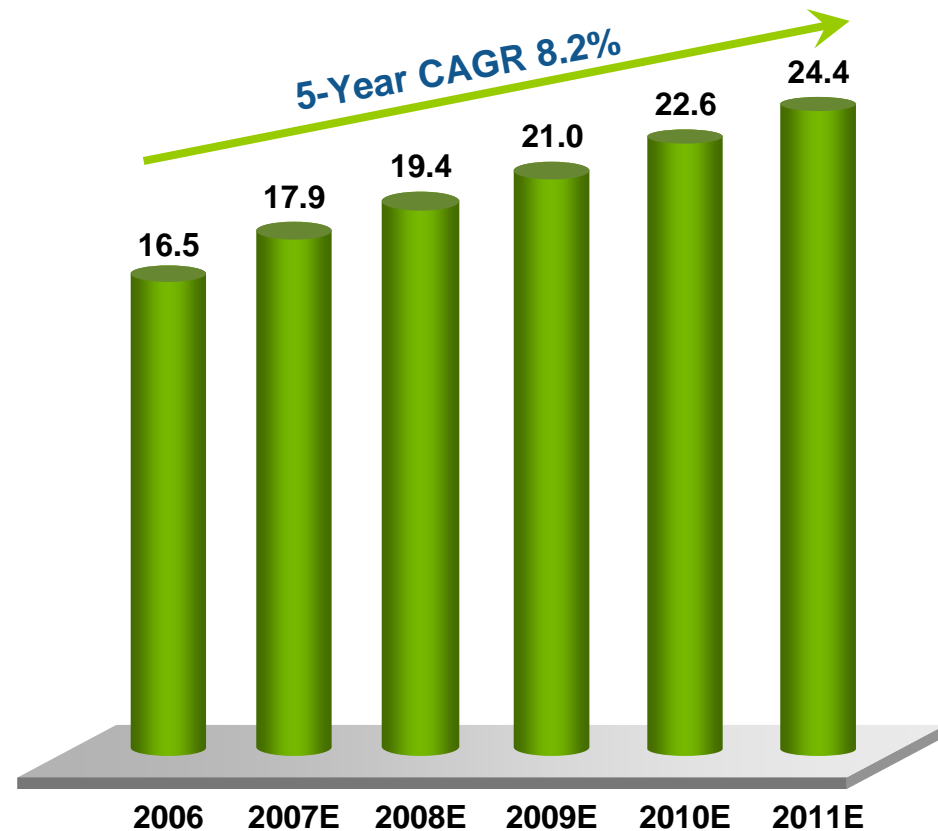


**BBC Scotland Headquarters**  
United Kingdom



**Abu Dhabi Trade Centre & Mall**  
Abu Dhabi, United Arab Emirates

## U.S. Facilities Engineering Revenue Forecast (\$Bn)



Source: Segment Growth Trends from FMI 2007 U.S. Markets Construction Overview for Non-Residential Buildings.

# Transportation: Key Projects



**Lawrence Hargrave Drive**  
New South Wales, Australia



**Permanent PATH WTC Terminal**  
New York, U.S.A.  
*(Designed by Santiago Calatrava)*



**Route 8 Expressway**  
Hong Kong, China

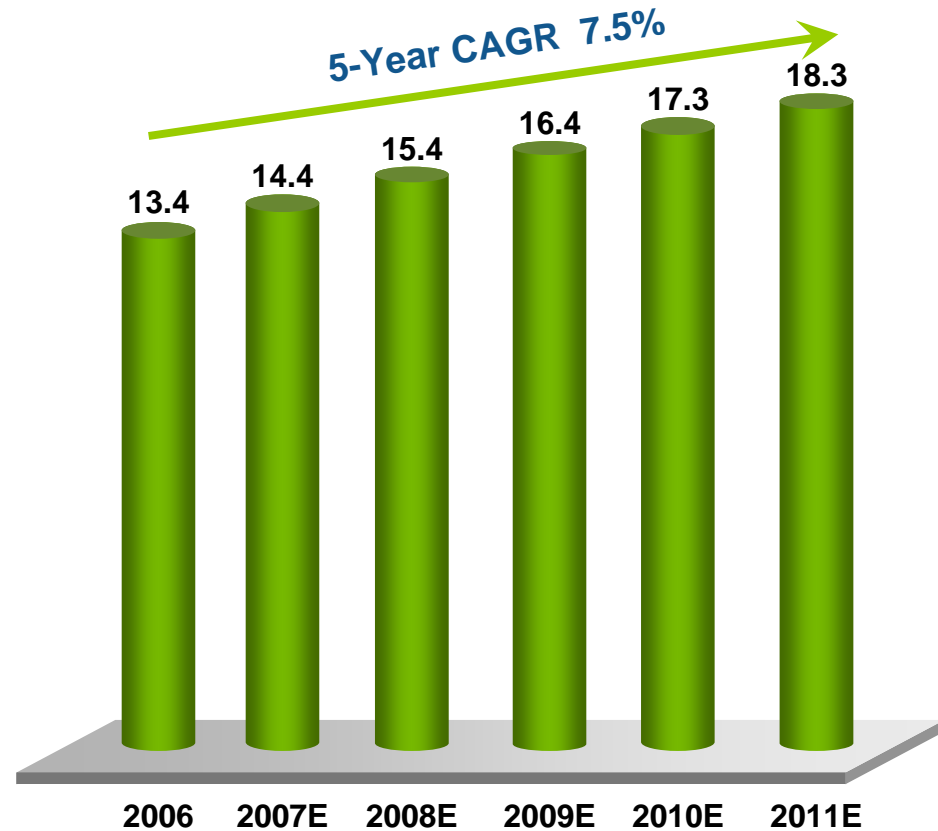


**My Thuan Bridge**  
Vietnam



**Grand Central Station**  
New York, U.S.A.

## U.S. Transportation Engineering Revenue Forecast (\$Bn)



Source: Segment Growth Trends from FMI 2007 U.S. Markets Construction Overview for Transportation and Highway/Street.

# Environmental: Key Projects



**Deer Island Wastewater Treatment Plant**  
Boston, Massachusetts, U.S.A.



**Dam Design**  
Chelan County, Washington, U.S.A.



**Hong Kong Harbour Area  
Treatment Scheme**  
Hong Kong, China

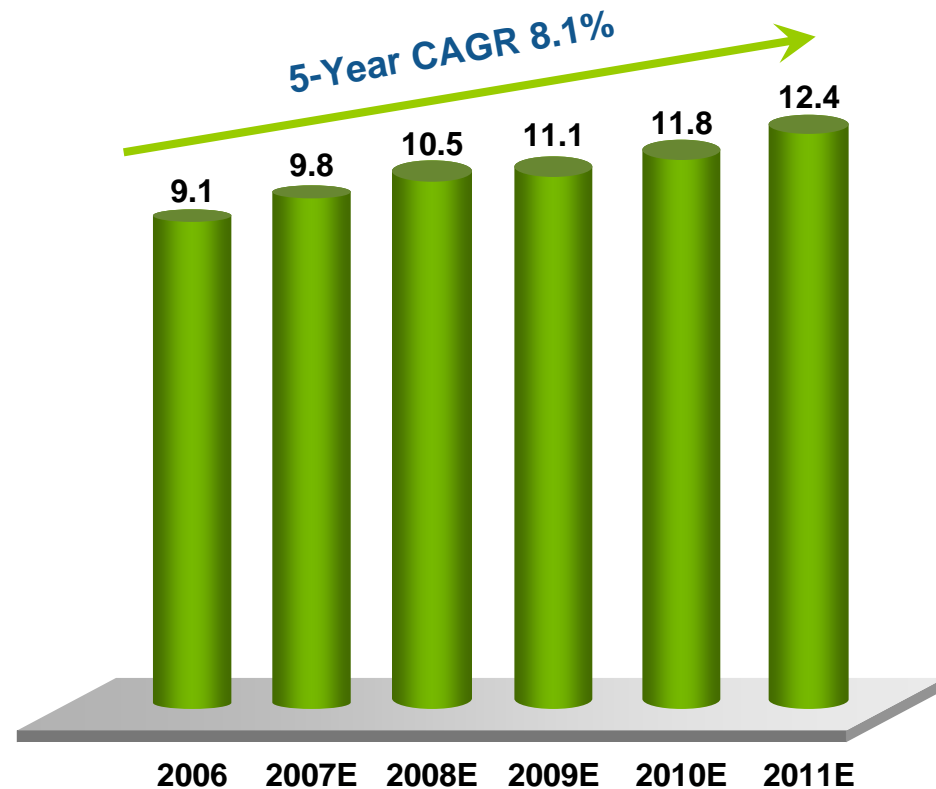


**Natural Gas Pipeline**  
Gulf of Mexico



**Haihe River Embankment Design**  
Tianjin, China

## U.S. Environmental Engineering Revenue Forecast (\$Bn)



Source: Segment growth trend from FMI 2007 U.S. Markets Construction Overview for Water Supply and Sewage/Waste.

# Management Support Services: Key Projects



**U.S. Department of Energy Nevada Test Site**  
Nevada, U.S.A.



**General Maintenance & Supply Support**  
U.S. Army, Bagram Air Base, Afghanistan



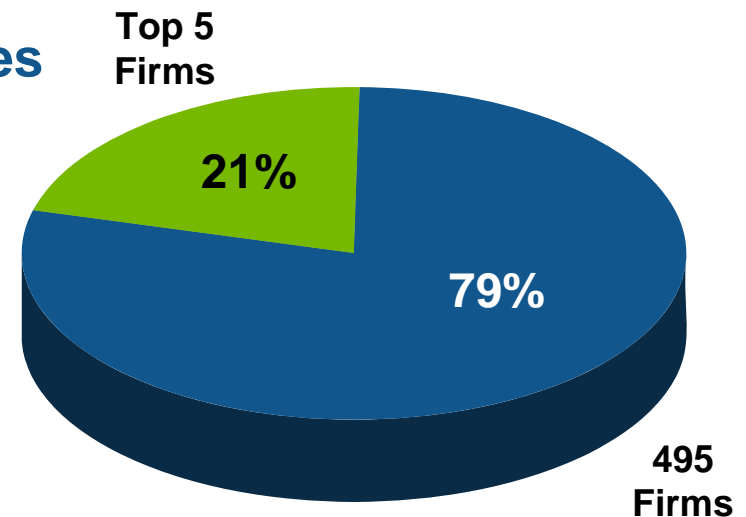
**Operations & Maintenance Support**  
U.S. Army, Fort Polk, Louisiana, U.S.A.



**Combat Services Support Contract**  
U.S. Army Central Command, Kuwait

- **Provides key capabilities and market presence**
  - Geographies
  - Service lines
  - End Markets
- **Successful integration of 30+ companies**
- **Demonstrated cross-selling synergies**
- **Only consider well-run, established companies**
  - Strong management
  - Predictable financial results
  - Strong cultural fit and approach to risk management

## Fragmented Market



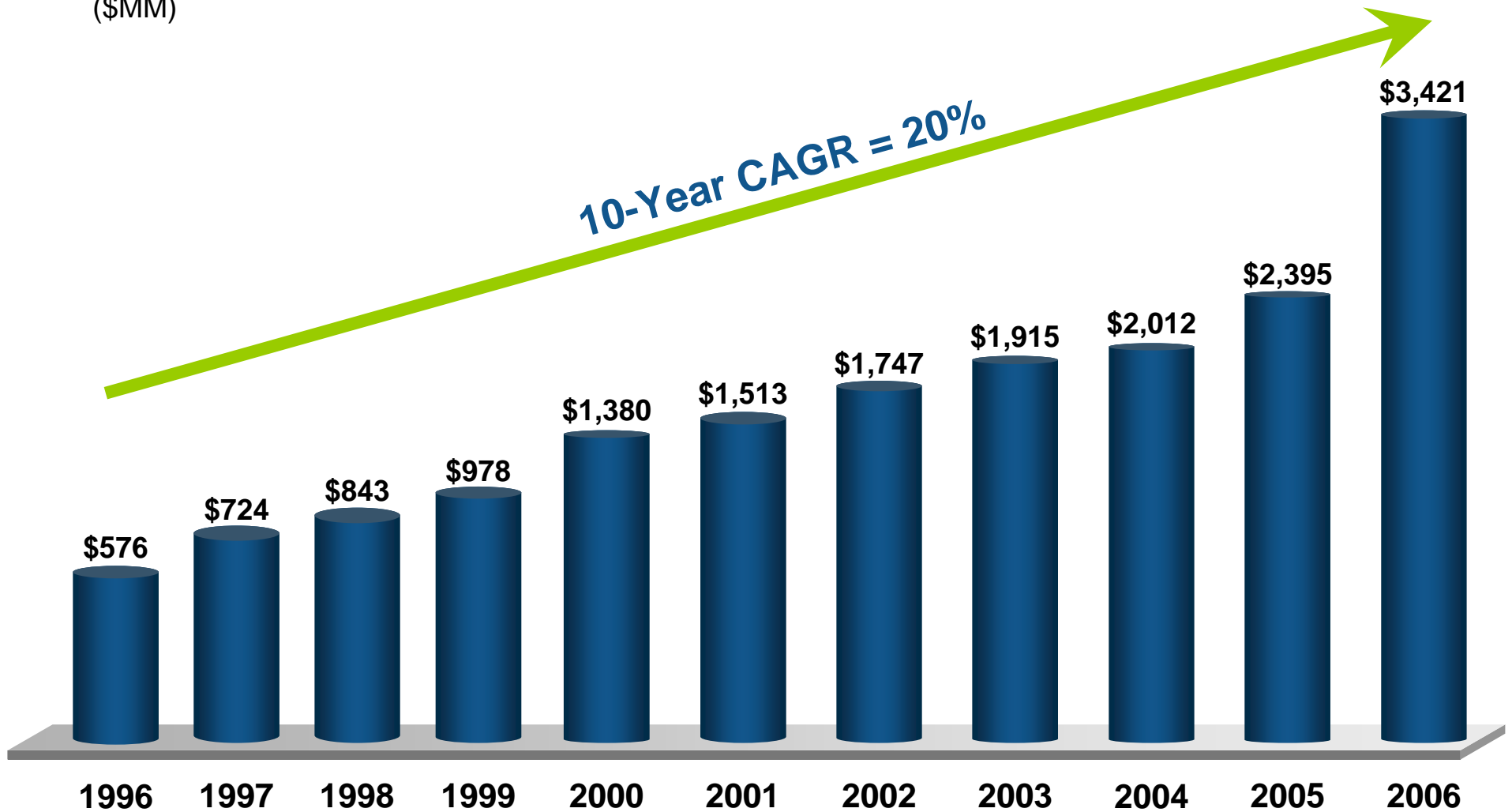
Source: ENR Top 500 Design Firm Ranking – April 2007.

Proprietary and Confidential

# Consistent Revenue Growth

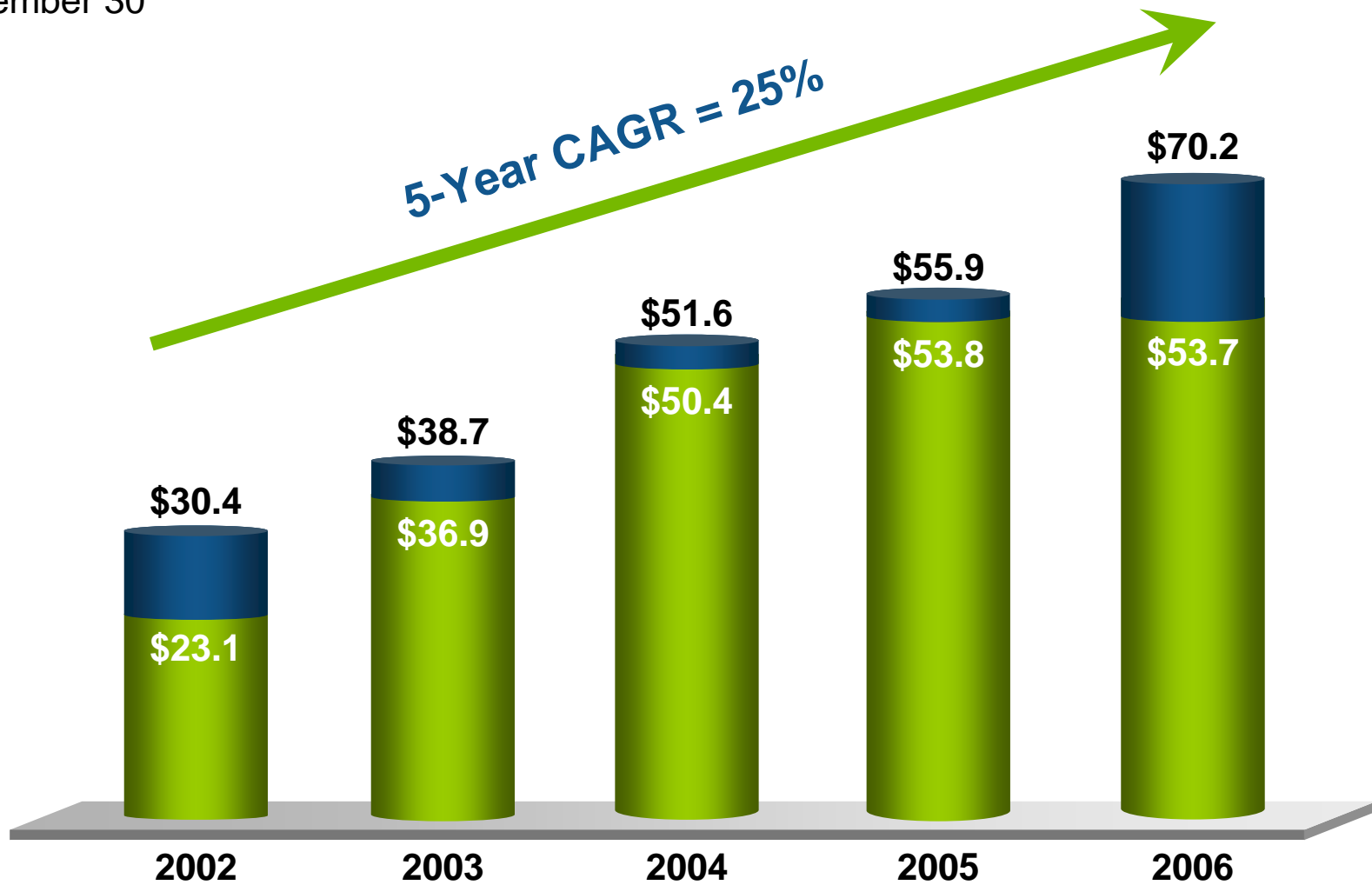
FYE September 30

(\$MM)



# Net Income Growth

FYE September 30  
(\$MM)



1. Pro Forma excludes stock match expense and other one-time items.  
Please see our Web site for a reconciliation to GAAP measures.

■ = GAAP   ■ = Pro Forma <sup>(1)</sup>



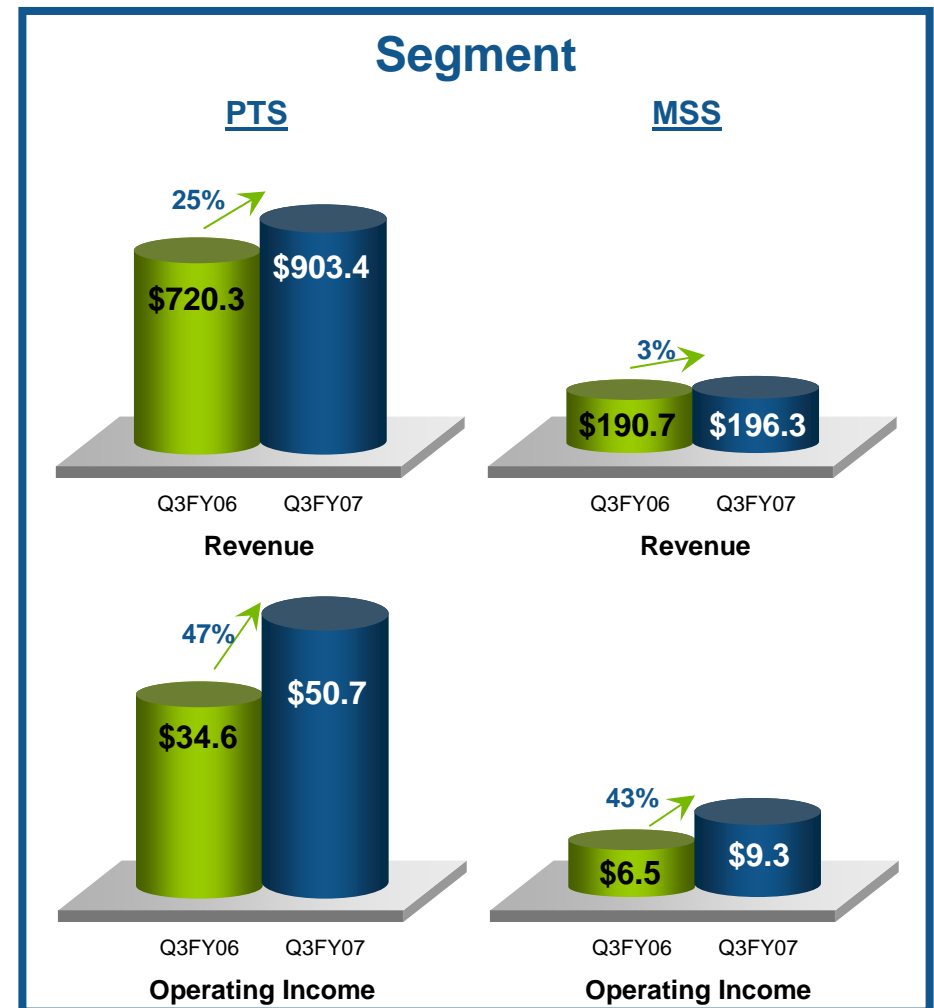
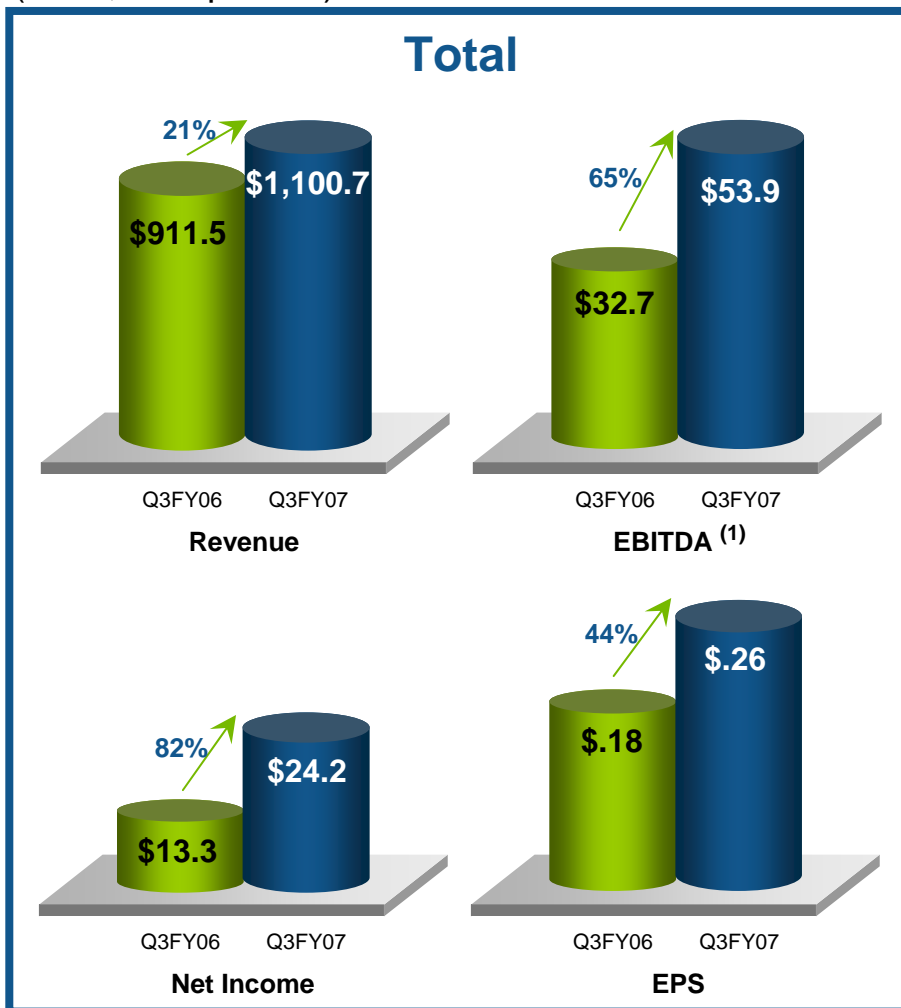
**Oregon Convention Center**  
Portland, Oregon, U.S.A.

- **EPS of \$0.26**
- **Third-quarter net income of \$24.2 million**
- **Record third-quarter revenue of \$1.1 billion**

# Strong Momentum – Third-Quarter

## Financial Results

(\$MM, except EPS)



1. EBITDA is a non-GAAP measure. Please see our Web site for a reconciliation to GAAP measures.

# Margin Improvement

June 30  
(\$MM)

	YTD FY06	YTD FY07	
<b>Gross Revenue</b>	<b>\$2,517</b>	<b>\$3,123</b>	
<b>Revenue, Net Other Direct Costs (ODC) <sup>(1)</sup></b>	<b>1,394</b>	<b>1,736</b>	
<b>Gross Profit</b>	<b>662</b>	<b>844</b>	
<b>Gross Profit Margin (net of ODC)</b>	<b>47.49%</b>	<b>48.62%</b>	<b>← 113 bps improvement</b>
<b>EBITDA <sup>(1,2)</sup></b>	<b>95.0</b>	<b>146.8</b>	
<b>- Gain on Equity Investment</b>	<b>-</b>	<b>(11.3)</b>	
<b>Pro Forma EBITDA <sup>(1,2)</sup></b>	<b>95.0</b>	<b>135.5</b>	
<b>Pro Forma EBITDA Margin</b>	<b>6.82%</b>	<b>7.81%</b>	<b>← 99 bps improvement</b>

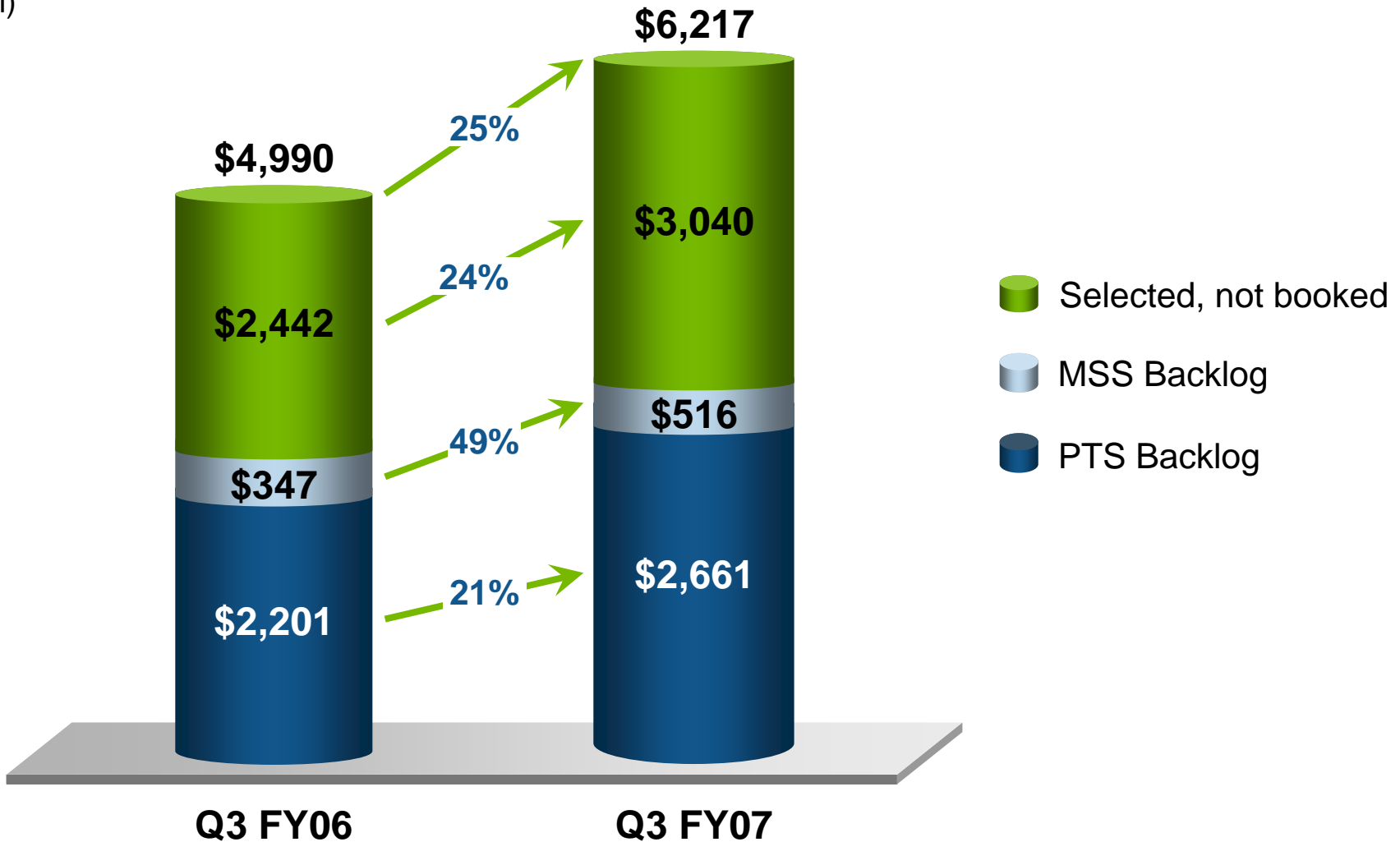
1. Revenue, Net of ODC and EBITDA are non-GAAP measures. Please see our Web site for a reconciliation to GAAP measures.

2. Net of minority interest.

Proprietary and Confidential

# Growing Book of Future Business

(\$MM)



# Strong Balance Sheet



**Whiskey Island West Flank Restoration**  
Whiskey Island, Louisiana, U.S.A.

(\$MM)

	Q2 FY07 (March 31)	Q3 FY07 (June 30)
<b>Cash &amp; Cash Equivalents</b>	<b>\$116</b>	<b>\$343</b>
<b>Total Debt</b>	<b>\$186</b>	<b>\$63</b>
<b>Shareholders' Equity <sup>(1)</sup></b>	<b>\$826</b>	<b>\$1,284</b>
<b>Total Capitalization</b>	<b>\$1,012</b>	<b>\$1,347</b>

1. Includes redeemable common and preferred stock and stock units and share repurchase liability.



**Rion-Antirion Bridge**  
Gulf of Corinth, Greece

- **Full-Year FY07 EPS Guidance: \$1.09 - \$1.11**
- **Solid outlook for future**
  - Strong global markets
  - Record backlog and wins
  - Strong results from recent acquisitions



# AECOM

D.A. Davidson Engineering &  
Construction Conference

September 20, 2007