



Press Release

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AECOM raises five-year financial forecast at 2018 Investor Day

LOS ANGELES (December 12, 2017) — AECOM (NYSE:ACM), a premier, fully integrated global infrastructure firm, will hold its annual Investor Day in New York City today, during which it will raise its five-year adjusted earnings per share (EPS) growth forecast through fiscal year 2022 to reflect increased confidence in market trends and the anticipated positive benefit from the Company's new capital allocation policy.

Accordingly, AECOM's new five-year financial forecast is:

	(FY'18 – FY'22)
Organic Revenue Growth ¹	5%+
Adjusted EBITDA ²	7%+
Adjusted EPS ²	12% – 15%
Cumulative Free Cash Flow ³	\$3.5+ billion

"We are increasing our adjusted EPS growth forecast through fiscal 2022, reflecting the benefits of our recently-announced capital allocation policy, the substantial momentum across our markets and our numerous accomplishments in fiscal 2017, including accelerating revenue growth, record wins and backlog, and continued strong free cash flow," said Michael S. Burke, AECOM's chairman and chief executive officer. "Importantly, we anticipate creating over \$4 billion of capacity from our robust five-year free cash flow forecast and forecasted adjusted EBITDA growth to enhance stockholder value, including our commitment to achieving 2.5x net leverage⁴, which is expected by the end of fiscal 2018, and thereafter executing our \$1 billion stock repurchase authorization."

"Our new five-year outlook reaffirms our confidence in continued strong cash flow generation, which reflects the benefits of our diverse business model and our culture focused on cash management throughout the lifecycle of a project," said W. Troy Rudd, AECOM's chief financial officer. "Our tremendous track record of strong cash performance supports our ability to continue driving significant value for our investors through our capital allocation policy that includes substantial returns of capital to stockholders and preserves the strength of our balance sheet."

A live webcast of today's Investor Day will begin at 10 a.m. Eastern Time. The webcast and accompanying presentation slides are available online at <http://investors.aecom.com>. The webcast will be available for replay following the meeting.

About AECOM

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries. As a fully integrated firm, we connect knowledge and experience across our global network of experts to help clients solve their most complex challenges. From high-performance buildings and infrastructure, to resilient communities and environments, to stable and secure nations, our work is transformative, differentiated and vital. A *Fortune 500* firm, AECOM had revenue of approximately \$18.2 billion during fiscal year 2017. See how we deliver what others can only imagine at aecom.com and @AECOM.

Forward-Looking Statements and Non-GAAP Measures

All statements in this press release other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any estimates or projections related to our EPS growth, capital allocation policy, future debt reductions and net leverage, future stock repurchases, future acquisitions, cumulative free cash flow projections and any other statements regarding our future business performance. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those

projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; we are dependent on long-term government contracts and subject to 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; we may experience losses under fixed-price contracts; we have limited control over operations run through our joint venture entities; we may be liable for misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business; we may not maintain adequate surety and financial capacity; we are highly leveraged and may not be able to service our debt and guarantees; we have exposure to political and economic risks in different countries where we operate as well as currency exchange rate fluctuations; we may not be able to retain and recruit key technical and management personnel; we may be subject to legal and claims and inadequate insurance coverage; we are subject to environmental law compliance and may not have adequate nuclear indemnification; there may be unexpected adjustments and cancellations related to our backlog; we may be impacted by changes in U.S. tax laws; we are dependent on partners and third parties who may fail to satisfy their obligations; we may not be able to manage pension costs; we may face cybersecurity issues and data loss; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

When we provide our five year projections for non-GAAP measures such as organic revenue growth, adjusted EBITDA, adjusted EPS growth, and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential high variability, complexity and low visibility as to items such as future contingencies, asset impairments and other costs that would be excluded from the GAAP measure in the relevant future period.

Footnotes

¹ Organic growth is at constant currency and excludes revenue associated with acquisitions and business dispositions.

² Excluding financing charges in interest expense and the amortization of intangible assets. In addition, EBITDA is defined as net income, attributable to AECOM, excluding interest expense and income, taxes, depreciation and amortization.

³ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.

⁴ Net debt-to-EBITDA is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

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