AECOM
May 2018

RÉSEAU EXPRESS MÉTROPOLITAIN (REM))
The largest integrated public transportation infrastructure in Québec since the Montréal Metro, inaugurated in 1966, the REM will also be one of the largest automated transportation networks in the world once complete.

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, financial and business projections, including but not limited to revenue, earnings, operating and free cash flows, and business pursuits; non-core Oil & Gas operations sales and restructuring costs; 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:

- our business is cyclical and vulnerable to economic downturns and client spending reductions;
- dependence on long-term government contracts and 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;
- impacts of the Tax Cuts and Jobs Act;
- 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;
- maintain adequate surety and financial capacity;
- our leveraged position and ability to service our debt and guarantees;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- retaining and recruit key technical and management personnel;
- legal and claims and inadequate insurance coverage;
- environmental law compliance and adequate nuclear indemnification;
- unexpected adjustments and cancellations related to our backlog;
- dependence on partners and third parties who fail to satisfy their obligations;
- managing pension costs;
- cybersecurity and IT outages; and
- changing client demands, fiscal positions and payments.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our most recent periodic report (Form 10-K or Form 10-Q) filed and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

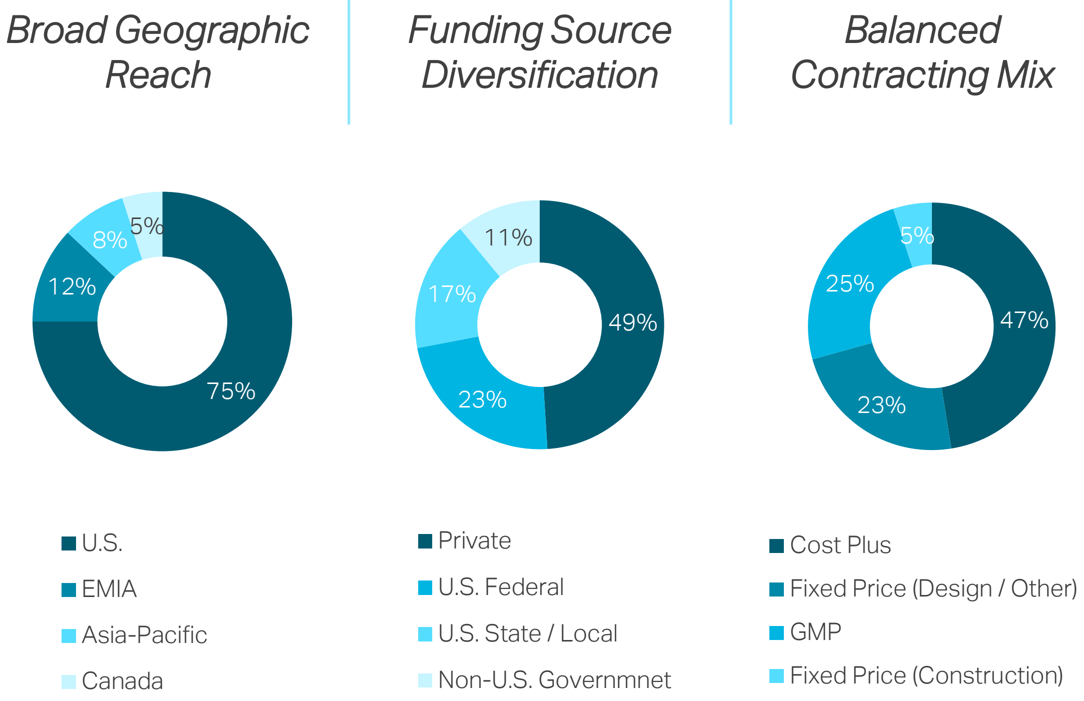
Non-GAAP Measures

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, 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 use adjusted net and operating income to exclude the impact of prior acquisitions and dispositions. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. 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.

AECOM: A Premier, Fully-Integrated Global Infrastructure Firm

We offer design, build, finance and operate infrastructure services for governments, businesses and organizations, creating the most complete professional services offering in the Engineering & Construction industry.

- Leading design and engineering practice, ranked #1 in key transportation and facilities markets on ENR's "Top 500 Design Firms" for 2018
- Premier construction management business, ranked #4 on *ENR's* "Top 400 Contractors" for 2018 (up from #5 in 2017)
- Strong government services and O&M capabilities, ranked in the Top 20 of U.S. federal contractors by *Bloomberg BGOV*
- AECOM Capital provides unique opportunities to invest in infrastructure, with an attractive portfolio of existing real estate investments



Above figures presented as % of TTM Revenue (as of FQ2'18)

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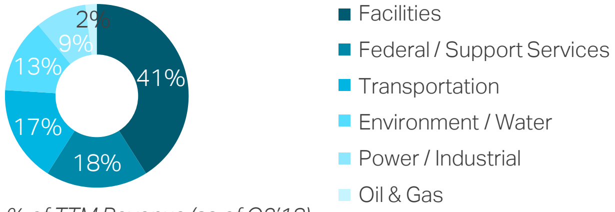
How We Are Different

1. *We Are Delivering Industry-Leading Growth Through Diversified Market Exposure and Strong Execution*



% of TTM Revenue (as of Q2'18)

2. *We Have Built Complete DBFO Capabilities That Create Substantial Differentiation and Enhance Our Value Proposition*

% of TTM Adj. Op. Income[1] (as of Q2'18)

3. *We Have Established Consistent, Industry-Leading Cash Flow Performance*

Cumulative Free Cash Flow[2] (millions)

4. *We Are Committed to a Stockholder-Focused Capital Allocation Policy, including a $1 Billion Stock Repurchase Authorization*

$1.4B	*Total Debt Reduction (since close of URS transaction)*
2.5x	*Net Leverage[3] Target*
$1B	*Stock Repurchase Authorization*

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Poised to Benefit from Attractive Market Opportunities

Our Investments in Growth Position Us Well to Capitalize on Strong Tailwinds

Substantial Funding Initiatives in Core Americas Markets:

$200B — *Record transportation-specific ballot initiatives passed in Nov. 2016*

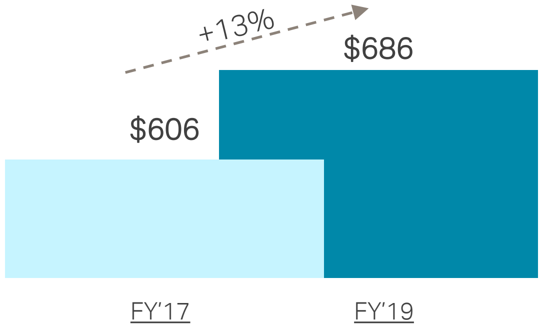
$100B — *Aviation projects in the U.S. expected through 2021*

$200B — *Disaster recovery and resilience opportunities following the hurricanes in the Southeast U.S.*

AECOM'S ADVANTAGE

Leading Fully-Integrated Public Sector Infrastructure Capabilities

Strong Outlook for Sustained Increases in Federal Spending:



Total Defense Spending

+$165B — *Raised Defense Budget Cap Through FY'19*

$257B — *DOE Environmental Liability (per GAO)*

AECOM'S ADVANTAGE

DOD and DOE Account for 76% of MS Segment Revenue

Improving Infrastructure Demand in Key Markets:

- ✓ *Reaccelerating pipeline of Building Construction opportunities*
- ✓ *Growing pipeline of integrated civil infrastructure pursuits*
- ✓ *U.S. Tax Reform to drive increased infrastructure investments*

AECOM'S ADVANTAGE

Leading Exposure to Attractive End Markets

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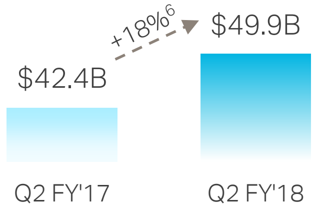
Second Quarter FY'18 Results

- 5% organic growth[4] led by higher-margin DCS and MS segments
  - Sixth-consecutive quarter of positive organic growth
- Total wins of $6.9 billion resulted in a 1.4 book-to-burn[5]
  - Greater than 1 book-to-burn in all three segments
  - Favorable margin mix shift in backlog continued with highest growth coming from DCS and MS
  - More than $6 billion of wins in MS in April
- Strong year-over-year improvement in cash flow

5% *Q2'18 Organic Revenue Growth[4]*

$6.9B *Q2'18 Wins*



Total Backlog (Record)

2.5x *Net Leverage[3] Target*

$1B *Stock Repurchase Authorization*

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Strategic Actions to Reallocate Capital to Best and Highest Uses

STRATEGIC ACTIONS	STRONG VALUE CREATION

1 *Selling and Exiting Non-Core Oil & Gas Businesses*

- Focusing on maintaining a large O&M capability that complements our DBFO vision
- Transactions expected to close in H2'18

2 *No Longer Pursuing Fixed-Price EPC Projects in the Combined-Cycle Gas Market*

- Client funding challenges are leading to delays and limiting pipeline of opportunities while price competition is intensifying
- Redeploying capital and key personnel to markets with strong long-term growth prospects (e.g., $200+ billion nuclear D&D market)

✓ Generating additional cash to accelerate deleveraging and capital allocation plans

✓ Derisking the business to create long-term consistent cash and financial performance

✓ Focusing efforts on business and opportunities aligned with our DBFO vision to drive profitable growth

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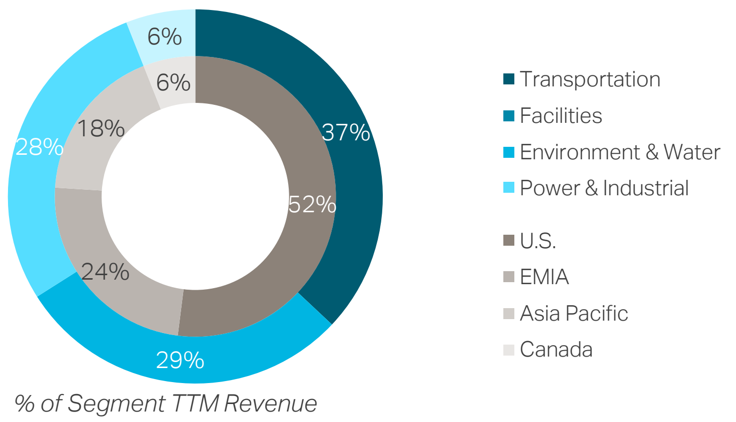
Segment Overview – Design & Consulting Services (DCS)

BUSINESS PROFILE

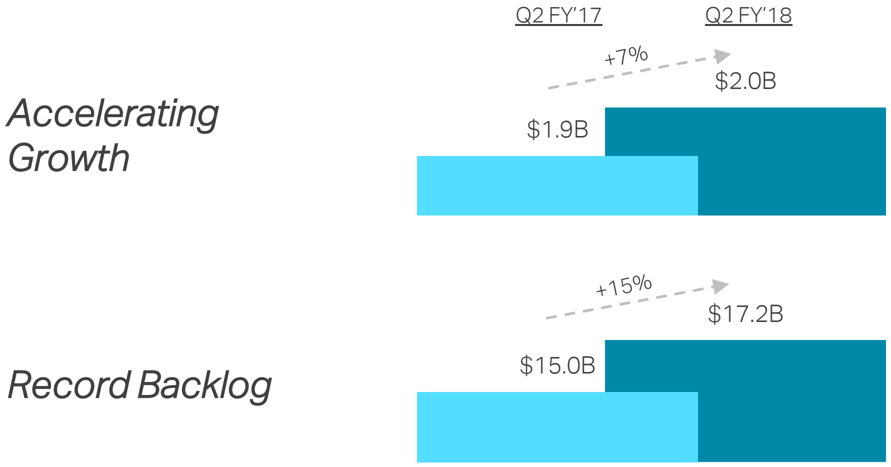
- World-class design and architecture capability; consistently ranked #1 by ENR in several key end markets
- Leading transportation, water, environmental and facilities design practices with nearly 50,000 employees globally
- Established history of executing iconic infrastructure projects
- Lower overall risk profile, strong returns on capital, above average margin profile and consistent cash flow generation



% of Segment TTM Revenue

Q2'18 HIGHLIGHTS

- Growth accelerating in the Americas: 6% organic growth[4] and double-digit backlog growth in the quarter, led by performance in transportation and water
- Key funding mechanisms remain firmly in place: substantial infrastructure funding measures entering the market and significant opportunities from hurricane recovery efforts in the Southeast U.S.
- Higher volumes through the business are providing a margin benefit



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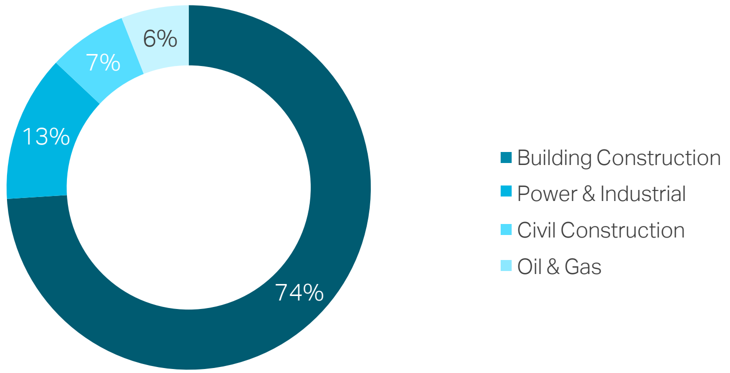
Segment Overview – Construction Services (CS)

Business Profile

- Premier Building Construction business
  - Lower risk business model with high returns on capital and leading market share in markets served
- Leading portfolio of iconic projects:
  - Have built approximately 60% of all 1,000+ ft. tall towers in New York in the past decade
  - Over $5 billion of projects across California, Florida, New England and Texas
  - Completed construction of two professional sports arenas in 2017 in Atlanta and Detroit, and construction underway on new NFL stadium in LA

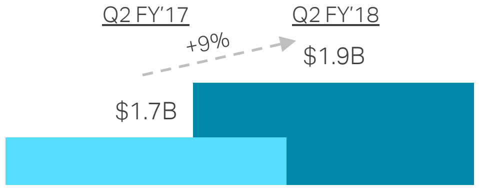


% of Segment TTM Revenue

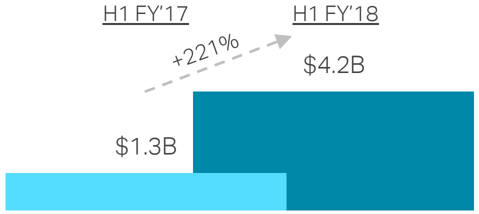
Q2'18 Highlights

- Continued growth in Building Construction and on pace for a fourth-straight year of double-digit growth
- Recently-acquired Shimmick Construction business exceeding expectations with greater than 40% revenue growth
- Underlying profitability of the building, civil, and power businesses remains strong

Continued Strong Revenue Growth



Substantial Wins in H1'18



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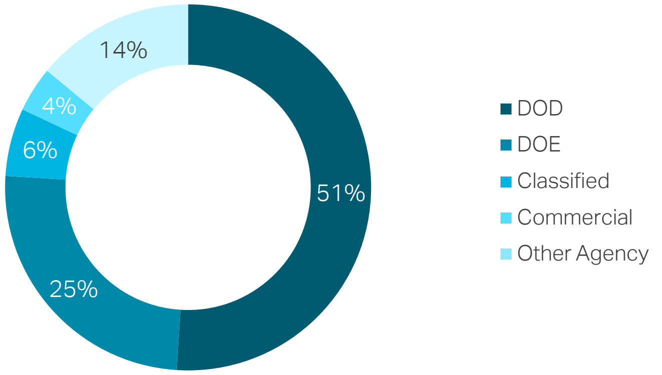
Segment Overview – Management Services (MS)

BUSINESS PROFILE

- Vast portfolio of projects spanning DOD, DOE, intelligence, cybersecurity and international markets
- Portfolio of projects are primarily executed on a cost-plus basis
- More than half of total MS backlog is in the classified sector
- Strong track record across key DOE and DOD contracts:
  - Operating the largest radioactive waste vitrification or glassification plant in the world at the Savannah River Site
  - Leading the largest environmental restoration project within the DOE complex at the Hanford Site
  - Executing Range Support Services contract for the U.S. Air Force

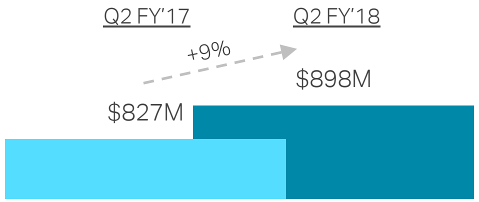


% of Segment TTM Revenue

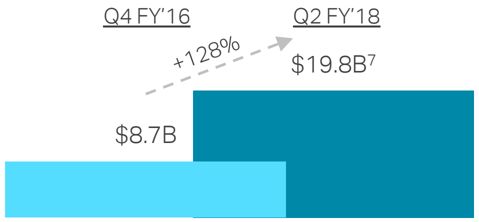
Q2'18 HIGHLIGHTS

- 9% organic revenue growth[4]: driving our highest growth in our higher-margin segment
- Strong backlog growth: including more than $6 billion of wins in April, our MS backlog has more than doubled since the beginning of FY'17
- Attractive pipeline of opportunities: continue to pursue over $30 billion of pursuits, with over $11 billion of bids submitted for client evaluation

Strong Revenue Growth



More than Doubled Backlog since Start of FY'17



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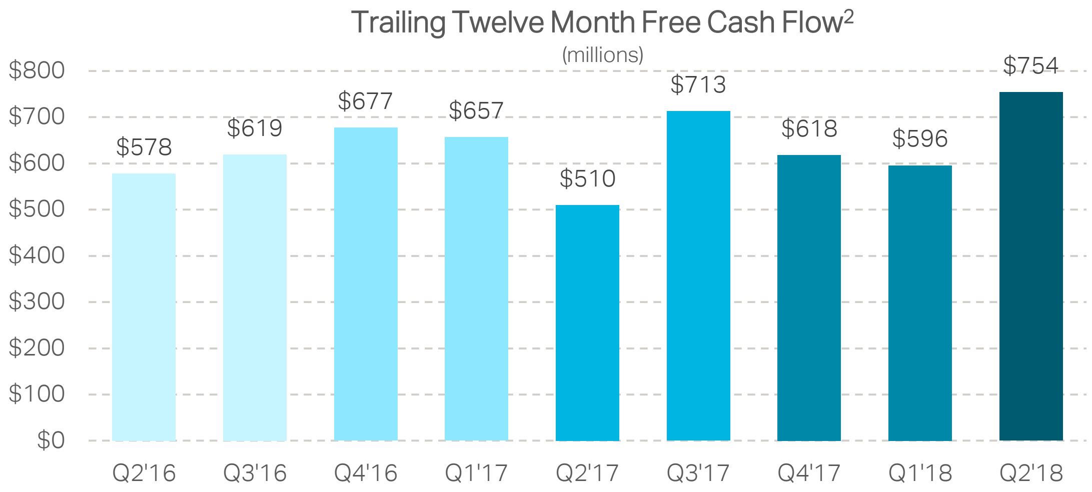
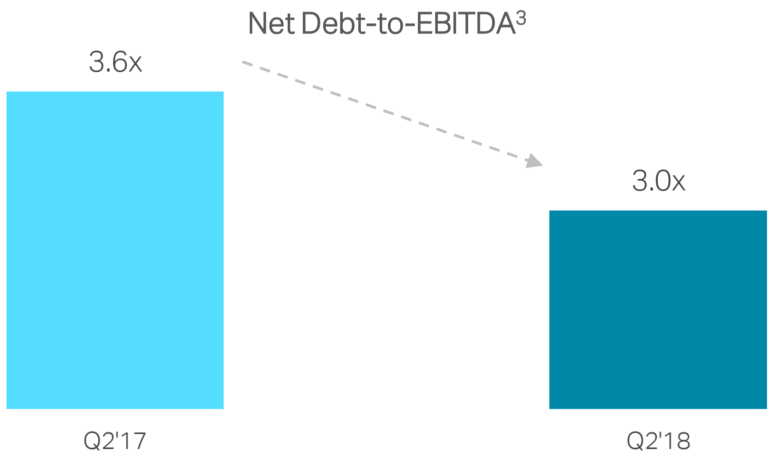
Cash Generation and Capital Allocation Highlights





- Strong cash performance in the first half of FY'18, which marks a notable improvement from the prior year and was consistent with normal seasonality
- Committing capital towards debt reduction to achieve 2.5x net debt-to-EBITDA[3]
  - Thereafter, intend to allocate substantially all free cash flow to stock repurchases under our $1 billion Board authorization
  - Expect proceeds from non-core Oil & Gas sales to enable accelerated debt reduction

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Appendix

TURCOT INTERCHANGE
Canada
Serving as project/construction manager responsible for rebuilding the 40-year-old Turcot Interchange southwest of downtown Montreal, which accommodates approximately 280,000 vehicles per day.

Footnotes

[1] Excluding acquisition and integration related expenses, financing charges in interest expense, foreign exchange gains, the amortization of intangible assets, financial impacts associated with expected and actual dispositions of non-core businesses and assets, and the revaluation of deferred taxes and one-time tax repatriation charge associated with U.S. tax reform. If an individual adjustment has no financial impact then the individual adjustment is not reflected in the Regulation G Information tables. See Regulation G Information for a reconciliation of Non-GAAP measures.

[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.

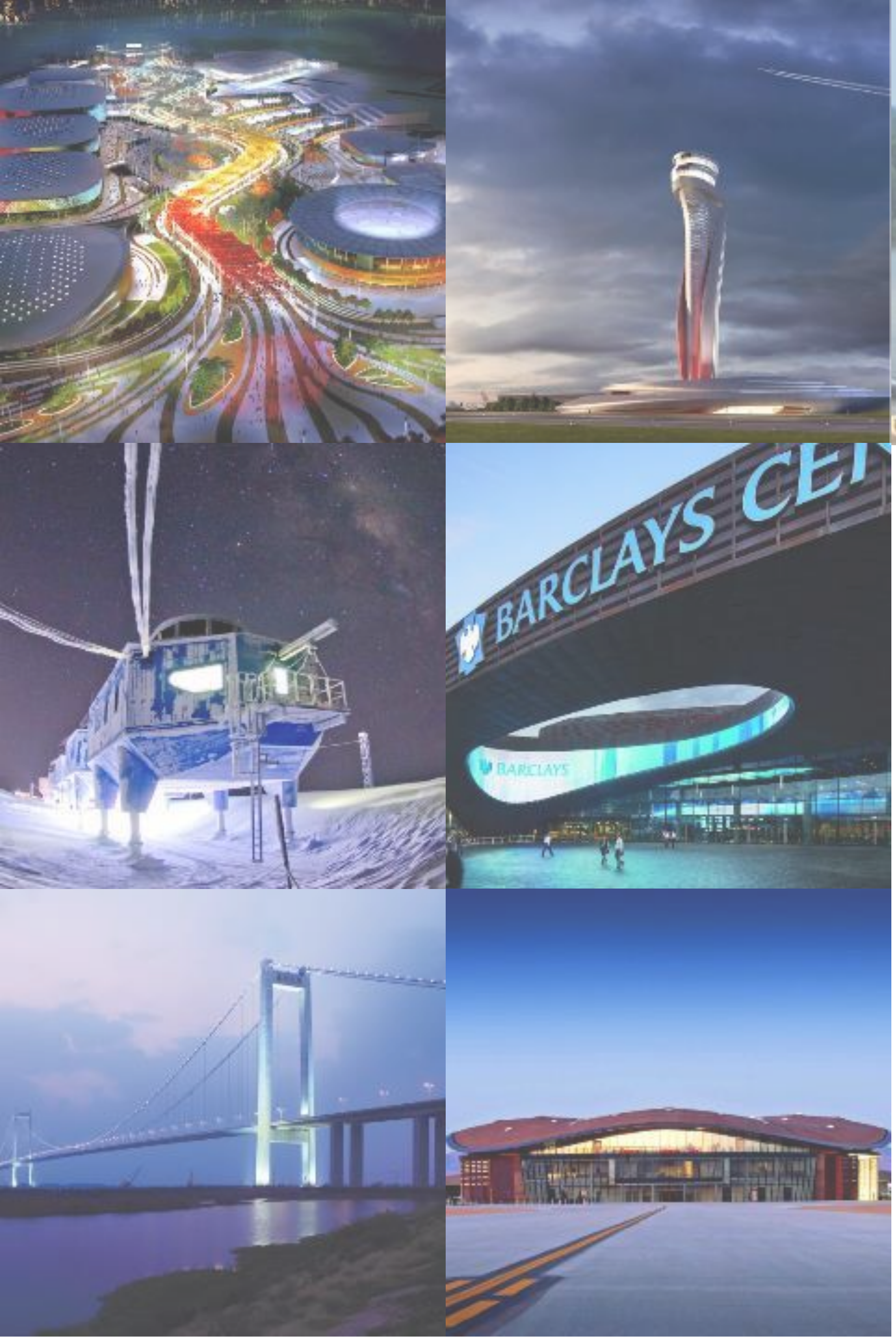
[3] Net debt-to-EBITDA is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

[4] Year-over-year at constant currency and excludes revenue associated with actual and planned non-core asset and business dispositions from all periods.

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

[6] On a constant-currency basis.

[7] Includes $6 billion of wins in April.



DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key markets, including transportation and general building
- Executing the world's most complex and iconic projects

7 continents

87K employees

150+ countries

#164 Fortune 500

$19B revenue (TTM)

$50B backlog

$5B market cap

NYSE:ACM ticker

Project images (from top left): Rio Olympic & Paralympic Games, Brazil; Istanbul New Airport, Turkey; Olmsted Dam, PA, U.S.; Unmanned Aerial Systems Operation Center Support; Halley VI, Antarctica; Barclays Center, NY, U.S.; Taizhou Bridge, China; Spaceport America, NM, U.S.

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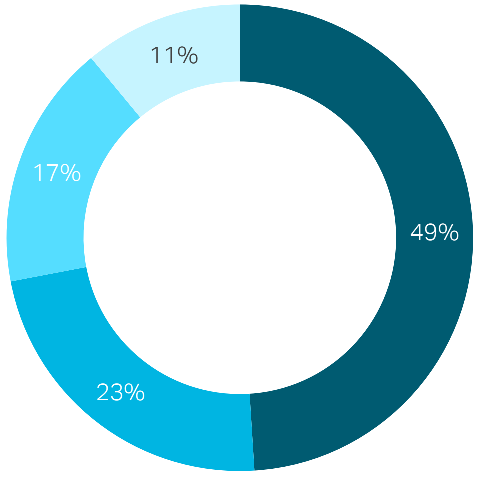
Diversified by Geography, Funding Source and Contract Type

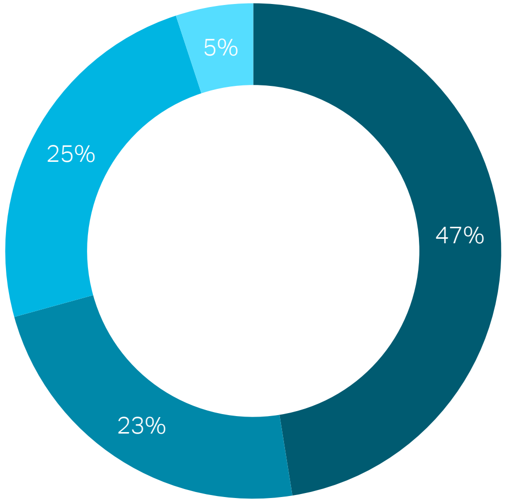
Funding Source



% of TTM Revenue (as of FQ2'18)

- Private
- U.S. Federal
- U.S. State / Local
- Non-U.S. Governmnet

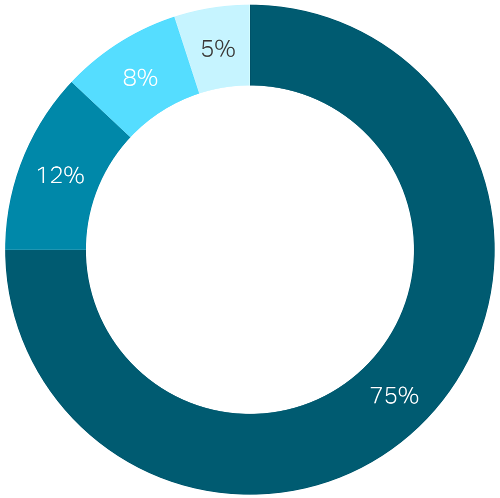
Contract Type



% of TTM Revenue (as of FQ2'18)

- Cost Plus
- Fixed Price (Design / Other)
- GMP
- Fixed Price (Construction)

Geography



% of TTM Revenue (as of FQ2'18)

- U.S.
- EMIA
- Asia-Pacific
- Canada

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Regulation G Information

	Three Months Ended		
	Mar 31, 2017	Dec 31, 2017	Mar 31, 2018
Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share			
Income (loss) from operations	$ 140.9	$ 131.2	$ (44.1)
Non-core operating losses	0.5	-	21.2
Impairment of assets held for sale, including goodwill	-	-	168.2
Acquisition and integration expenses	20.0	-	-
Gain on disposal activities	(0.6)	-	-
Amortization of intangible assets	27.7	26.9	33.7
Adjusted income from operations	$ 188.5	$ 158.1	$ 179.0
Net income (loss) attributable to AECOM – per diluted share	$ 0.65	$ 0.69	$ (0.75)
Per diluted share adjustments:			
Non-core operating losses	0.01	-	0.13
Impairment of assets held for sale, including goodwill	-	-	1.04
Acquisition and integration expenses	0.12	-	-
Amortization of intangible assets	0.18	0.17	0.21
FX gain from forward currency contract	-	-	(0.06)
Financing charges in interest expense	0.05	0.02	0.27
Tax effect of the above adjustments†	(0.11)	(0.03)	(0.15)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	-	(0.26)	-
Amortization of intangible assets included in NCI, net of tax	(0.01)	(0.02)	(0.02)
Adjusted net income attributable to AECOM – per diluted share	$ 0.89	$ 0.57	$ 0.67
Weighted average shares outstanding – diluted	158.7	161.8	162.2

† Adjusts the income tax expense (benefit) during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

	Three Months Ended		
	Mar 31, 2017	Dec 31, 2017	Mar 31, 2018
Reconciliation of Net Income Attributable to AECOM to EBITDA and to Adjusted EBITDA			
Net income (loss) attributable to AECOM	$ 102.4	$ 111.3	$ (119.7)
Income tax benefit	(35.4)	(47.1)	(24.4)
Income (loss) attributable to AECOM before income taxes	67.0	64.2	(144.1)
Depreciation and amortization expense[1]	72.1	63.5	81.0
Interest income[2]	(1.3)	(1.8)	(3.4)
Interest expense[3]	52.7	53.3	90.9
EBITDA	$ 190.5	$ 179.2	$ 24.4
Non-core operating losses	0.5	-	21.2
Impairment of assets held for sale, including goodwill	-	-	168.2
Acquisition and integration expenses	20.0	-	-
Gain on disposal	(0.6)	-	-
FX gain from forward currency contract	-	-	(9.1)
Depreciation expense included in non-core operating losses and acquisition and integration expenses above	(0.5)	-	(3.8)
Adjusted EBITDA	$ 209.9	$ 179.2	$ 200.9

[1] Includes the amount for noncontrolling interests in consolidated subsidiaries [2] Included in other income [3] Excludes related amortization

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Regulation G Information

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended Mar 31, 2017	Three Months Ended Dec 31, 2017	Three Months Ended Mar 31, 2018
Design & Consulting Services Segment:			
Income from operations	$ 112.7	$ 85.3	$ 123.0
Non-core operating losses	0.5	-	1.2
Gain on disposal activities	(0.6)	-	-
Amortization of intangible assets	6.9	6.2	6.2
Adjusted income from operations	$ 119.5	$ 91.5	$ 130.4
Construction Services Segment:			
Income (loss) from operations	$ 25.7	$ 40.5	$ (180.3)
Non-core operating losses	-	-	20.0
Impairment of assets held for sale, including goodwill	-	-	168.2
Amortization of intangible assets	7.8	10.8	17.8
Adjusted income from operations	$ 33.5	$ 51.3	$ 25.7
Management Services Segment:			
Income from operations	$ 52.4	$ 40.1	$ 43.4
Amortization of intangible assets	13.0	9.9	9.7
Adjusted income from operations	$ 65.4	$ 50.0	$ 53.1

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Net cash provided by (used in) operating activities	$ 260.1	$ 362.9	$ 77.5	$ (46.1)	$ 413.9	$ 251.4	$ 52.4	$ 118.4
Capital expenditures, net	(68.8)	(36.9)	(21.0)	(17.7)	(19.8)	(20.0)	(18.5)	(23.7)
Free cash flow	$ 191.3	$ 326.0	$ 56.5	$ (63.8)	$ 394.1	$ 231.4	$ 33.9	$ 94.7

	Fiscal Years Ended Sep 30, 2012	2013	2014	2015	2016	2017
Net cash provided by operating activities	$ 433.4	$ 408.6	$ 360.6	$ 764.4	$ 814.2	$ 696.7
Capital expenditures, net	(62.9)	(52.1)	(62.8)	(69.4)	(136.8)	(78.5)
Free cash flow	$ 370.5	$ 356.5	$ 297.8	$ 695.0	$ 677.4	$ 618.2

Reconciliation of Revenue to Amounts Provided by Acquired Companies

	Three Months Ended March 31, 2018 Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue			
AECOM Consolidated	$ 4,790.9	$ 124.3	$ 4,666.6
Design & Consulting Services	2,004.7	-	2,004.7
Construction Services	1,888.3	124.3	1,764.0
Management Services	897.9	-	897.9

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