Second Quarter Fiscal 2019

PHOENIX SKY HARBOR INTERATIONAL AIRPORT
TERMINAL 3 MODERNIZATION
United States
Serving as design-builder for the new renovation of the Terminal 3 facility, north concourse and the addition of a new south concourse

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, stock repurchases; cost savings reduction, profitability; any statements of the plans, strategies and objectives for future operation profitability, risk profile and investment strategies; 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;
- unexpected government shutdowns and impacts caused by Brexit;
- 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 recruiting key technical and management personnel;
- legal 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;
- AECOM Capital Real Estate development projects;
- managing pension costs and cybersecurity, IT outages and data privacy; 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”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, adjusted tax rate, adjusted interest expense, 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 EBITDA, adjusted EPS, adjusted net/operating income, adjusted tax rate and adjusted interest expense to exclude the impact of non-operating items, such as amortization expense, taxes, acquisition and integration expenses, and non-core operating losses to aid investors in better understanding our core performance results. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. We present constant currency information, such as organic revenue, to help assess how our underlying businesses performed excluding the effect of foreign currency rate fluctuations to aid investors in better understanding our international operational performance.

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. When we provide our long term projections for 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 generally is not available without unreasonable effort due to the length, high variability, complexity and low visibility associated with the non-GAAP expectation projected against the multi-year forecast which could significantly impact the GAAP measure.

Michael S. Burke

Chairman
Chief Executive Officer

GORDIE HOWE INTERNATIONAL BRIDGE
United States / Canada
Connecting Windsor, Canada and Detroit, Michigan via a 2.5 kilometer bridge that when completed will be the longest cable-stayed bridge on the continent.

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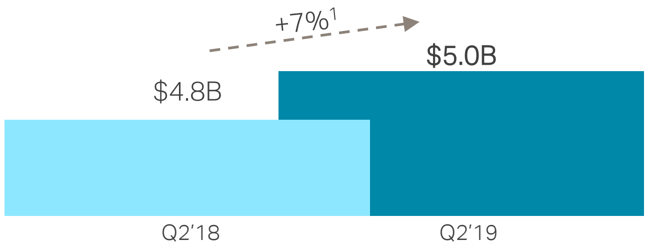
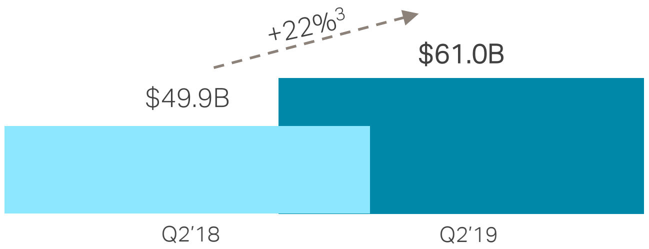
Second Quarter Fiscal 2019 Results

- Continued positive organic revenue[1] growth, 17% adjusted EBITDA[2] growth and all-time high backlog of $61 billion
- Financial performance was ahead of our expectations:
  - Strong profitability in the DCS segment
  - Delivered double-digit growth in the MS segment driven by strong conversion of record backlog
  - $8.1 billion of wins with strength across the business, including in the higher-margin MS and DCS segments
- Continue to prioritize stock repurchases, including $210 million to-date under our $1 billion Board authorization and debt reduction to achieve 2.5x net leverage[4]

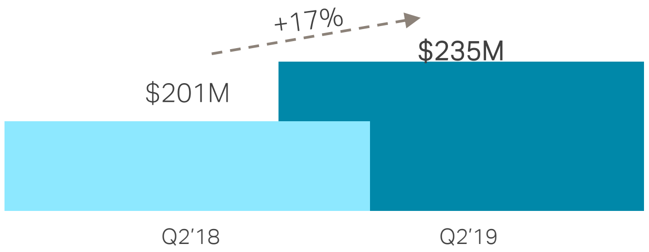
Continued Organic Revenue Growth



Record Backlog



Double-Digit Adj. EBITDA[2] Growth



CONFIDENT IN ACHIEVING OUR FY'19 FINANCIAL GUIDANCE

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Delivering on Our Commitment to Generate Substantial Value

1 Executed $225 Million G&A Reduction Plan

- Positioned the DCS segment to deliver at least 7% adj. operating margins[2] in FY'19 and at least 7.5% adj. operating margins in FY'20, with additional opportunities for margin expansion being evaluated

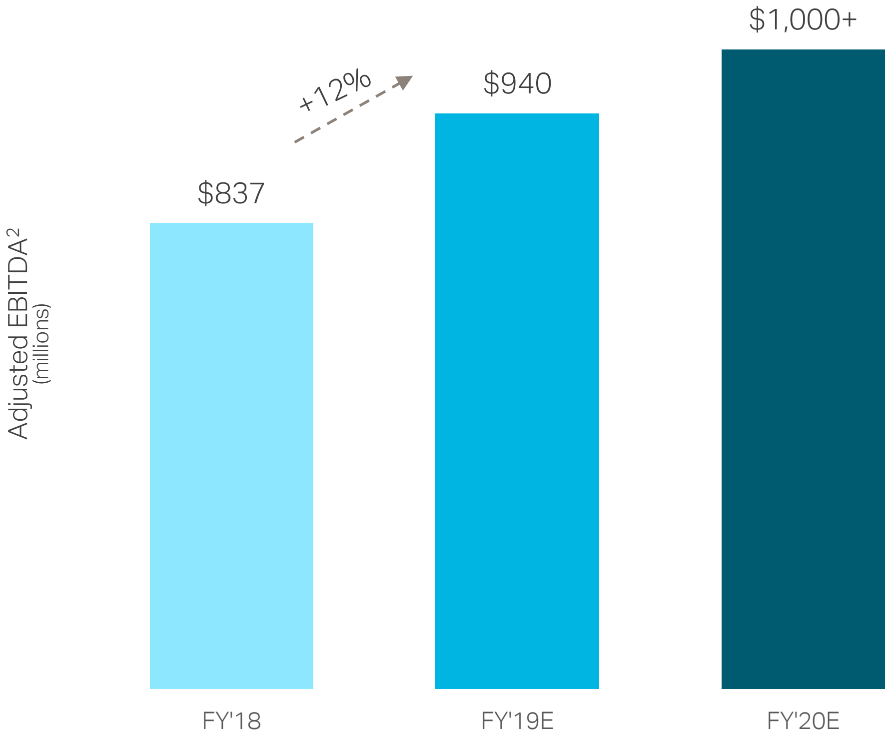
2 De-Risking and Honing Focus on Higher-Margin, Lower-Risk Professional Services Markets

- On track to exit the fixed-price, combined cycle gas power market and at-risk O&G construction markets, including agreement to divest the Production Services business, which closed early in Q3
- No longer pursuing international at-risk construction projects and accelerating our review of all at-risk construction exposure

3 Optimizing Geographic Footprints

- Approximately 40% complete with our plan to exit more than 30 countries
- Focused on improving return on invested capital and return on management time

Driving Double-Digit Adjusted Earnings Growth:



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Focused on Creating Substantial Value

Market-Leading Franchises and Attractive Return Profile:

- Higher-margin and lower-risk professional services capabilities provide for strong cash flow, high ROIC and significant long-term visibility
  - Leading engineering and design capabilities, consistently ranked #1 by ENR in several key end markets, including transportation and facilities
  - Leading government services provider
  - Premier U.S. Building Construction business with leading market share in Northeast and LA metro markets
- Capitalizing on strong infrastructure demand and high levels of defense spending with a record $61 billion backlog and $18 billion of year-to-date wins
- Positioned to deliver substantial long-term growth in MS, which is pursuing a $30 billion pipeline and a growing set of higher-margin DOE opportunities
- $2.7 billion of cumulative free cash flow[5] generated from FY'15-18 underscores industry-leading cash performance

Substantial Value Creation Opportunity:

- Current unlevered free cash flow[6] yield of ~9% represents a significant discount to peers
- ~8x EV/FY'20 adjusted EBITDA estimates multiple is below average of peers due to perceived risk profile, but we are taking actions to address and unlock value:
  - Accelerated review of all at-risk construction exposure
  - No longer pursuing international at-risk construction opportunities
  - Honing our focus on higher-margin and lower-risk professional services businesses in markets where our competitive advantages are greatest and long-term growth opportunities are strongest
- Reiterating our long-term financial targets from fiscal 2018 to 2022, including a 12-15% adjusted EPS[2] CAGR, at least 9% adjusted EBITDA[2] CAGR and at least $3.5 billion of cumulative free cash flow[5]

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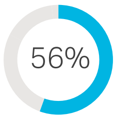
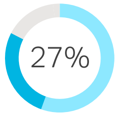
Business Trends & Highlights

% of Trailing Twelve Month Segment Adj. Operating Income[2]
(as of Q2'19)



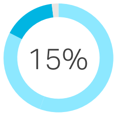
Design & Consulting Services

- **Fourth-consecutive quarter of double-digit organic[1] growth in the Americas:** benefitting from strength in the transportation market, our largest in the Americas, and high levels of storm recovery work
- **Growth in international markets:** while Brexit-related headlines continue to dominate in the U.K., delivered improving results in EMEA, strong pipeline in the Middle East and continued momentum in ANZ



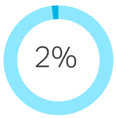
Management Services

- **Strong revenue growth:** 14% organic revenue growth[1] in the quarter following several years of investments in organic growth opportunities and conversion of substantial backlog position
- **Continued business development momentum:** more than $3 billion of wins year-to-date, and continue to pursue a more than $30 billion pipeline of pursuits



Construction Services

- **4% organic[1] growth:** driven by Civil and Oil & Gas businesses
- **Nearly 4 years of revenue visibility in Building Construction backlog:** record $20 billion backlog provides substantial long-term visibility and path to double-digit profit growth through at least fiscal 2022



AECOM Capital

- **Closed on property sale in the quarter:** generated an approximately 40% IRR and $10 million gain in the second quarter
- **Progressing on our joint venture with Canyon Partners:** focusing growth efforts on real estate opportunities through our third-party fund

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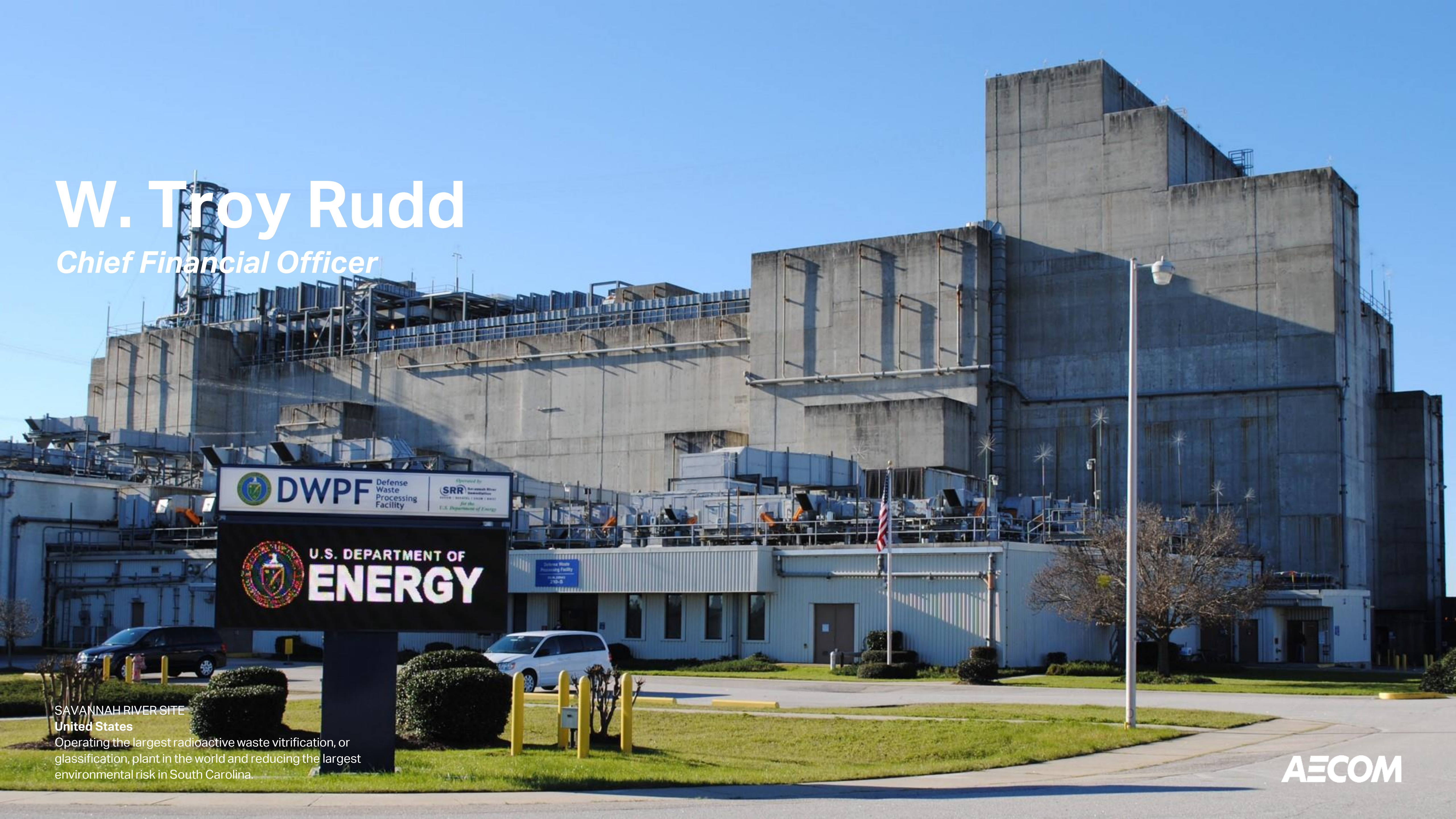
W. Troy Rudd

Chief Financial Officer



SAVANNAH RIVER SITE
United States
Operating the largest radioactive waste vitrification, or glassification, plant in the world and reducing the largest environmental risk in South Carolina.

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Second Quarter Consolidated Performance

$5.04b

Total Revenue

$168m *(3.3%)*

Operating Income (Margin)

$211m *(4.2%)*

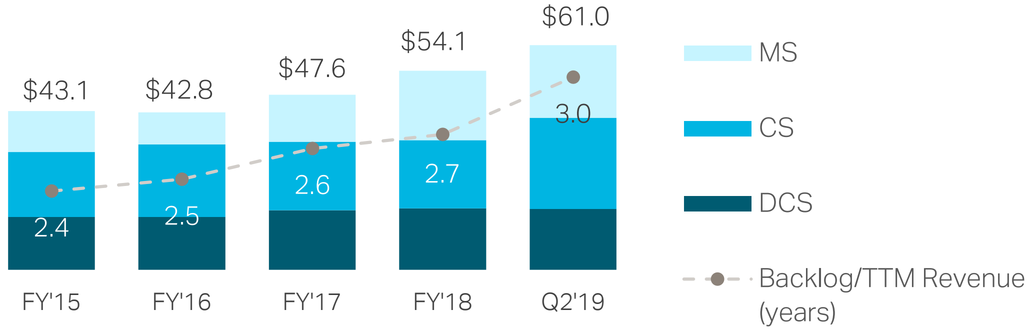
Adj. Operating Income (Margin)[2]

$235m *(4.7%)*

Adj. EBITDA (Margin)[2]

$0.69

Adj. EPS[2]



Increased Visibility in Backlog (billions)

- Strong second quarter results, including several notable accomplishments:
  - $8.1 billion of wins
  - Record $61 billion backlog
  - 7% organic[1] revenue growth
- Adjusted EBITDA[2] increased by 17% over the prior year
- Adjusted EPS[2] increased by 31%, normalized for a lower tax rate in the year-ago period
  - Benefitting from ongoing share repurchase activity
- Year-to-date adjusted EBITDA of $442 million has exceeded our expectations

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Segment Results – Design & Consulting Services (DCS)

$2.10b *(42%)*

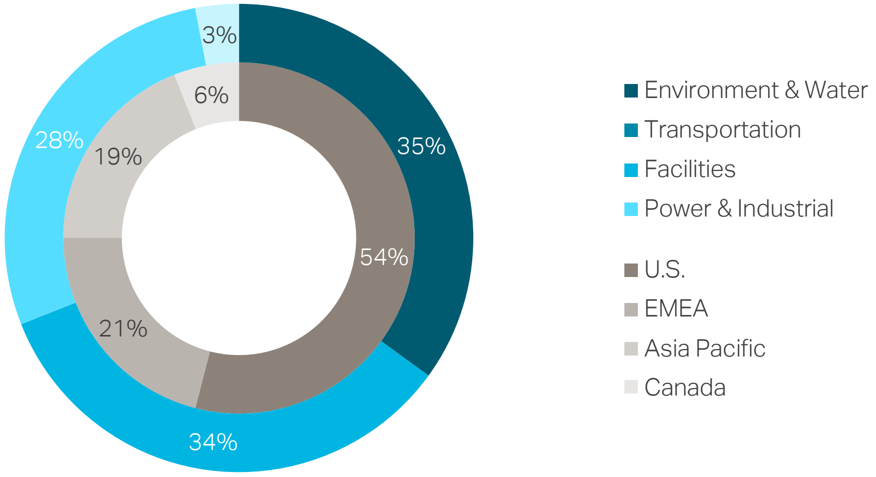
Segment Revenue (% of Total Revenue)

$135m *(6.4%)*

Operating Income (Margin)

$140m *(6.7%)*

Adj. Operating Income (Margin)[2]



% of Segment Trailing Twelve Month Revenue (as of Q2'19)

- Delivered 8% organic revenue growth[1]
  - Performance was led by 10% growth in the Americas and positive growth in international markets
- Near-record levels of backlog as a result of 1.2 book-to-burn ratio in the Americas
- Adjusted operating margin[2] of 6.7%
  - Benefitting from lower G&A, revenue growth and solid project execution
  - Year-to-date adjusted operating margin up 90 basis points over the prior year period
  - Continue to expect full-year adjusted operating margin of at least 7% in FY'19, with additional benefits expected in FY'20 and beyond

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Segment Results – Management Services (MS)

$1.02b *(20%)*

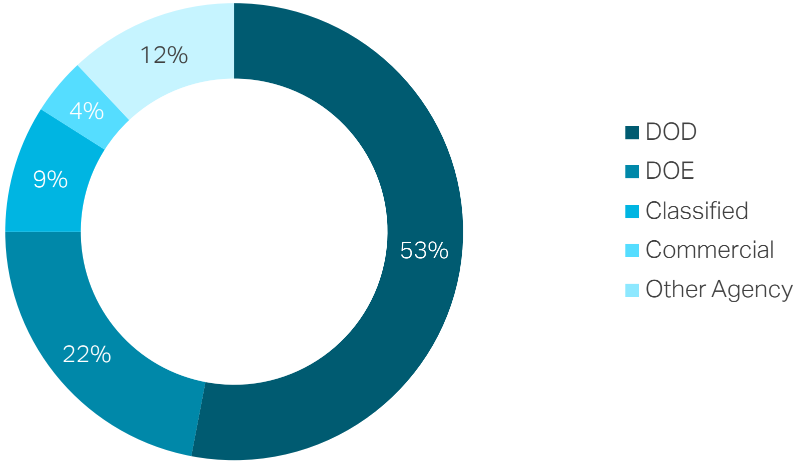
Segment Revenue (% of Total Revenue)

$51m *(5.0%)*

Operating Income (Margin)

$61m *(6.0%)*

Adj. Operating Income (Margin)[2]



% of Segment Trailing Twelve Month Revenue (as of Q2'19)

- 14% organic revenue growth[1], reflecting the full benefit of recent large wins and record backlog
- More than $3 billion of wins in the first half of the year
- Adjusted operating margin[2] of 6.0% was consistent with expectations
- Committed to our long-term 7% adjusted operating margin target, supported by a favorable mix shift in our $30 billion pipeline to higher-margin DOE opportunities and continued high win rate
- Continue to require low incremental capital to grow, with attractive risk profile and strong incremental return on invested capital

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Segment Results – Construction Services (CS)

$1.92b *(38%)*

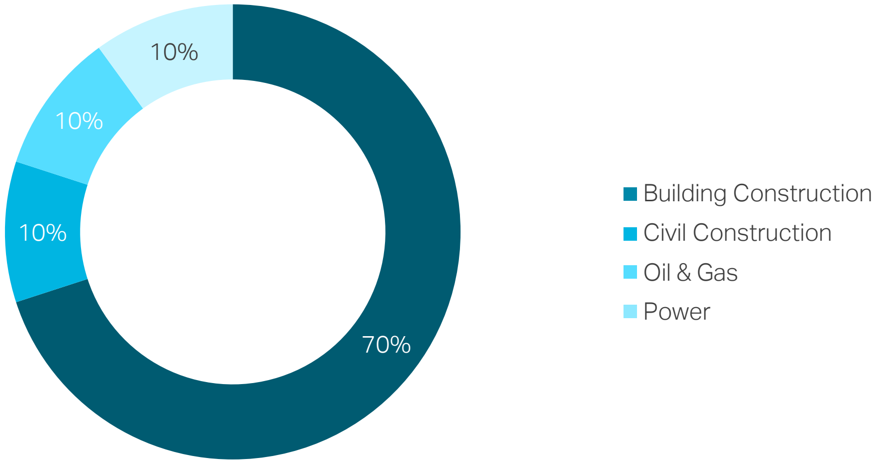
Segment Revenue (% of Total Revenue)

$24m *(1.2%)*

Operating Income (Margin)

$36m *(1.9%)*

Adj. Operating Income (Margin)[2]



% of Segment Trailing Twelve Month Revenue (as of Q2'19)

- Organic[1] revenue increased by 4%, led by Civil and Oil & Gas businesses
- Recent wins and backlog growth in Building Construction provide strong visibility to positive long-term trajectory with nearly 4 years of revenue in backlog
- Adjusted operating margin[2] of 1.9%
  - Remain confident in achieving a 2% margin for the full year

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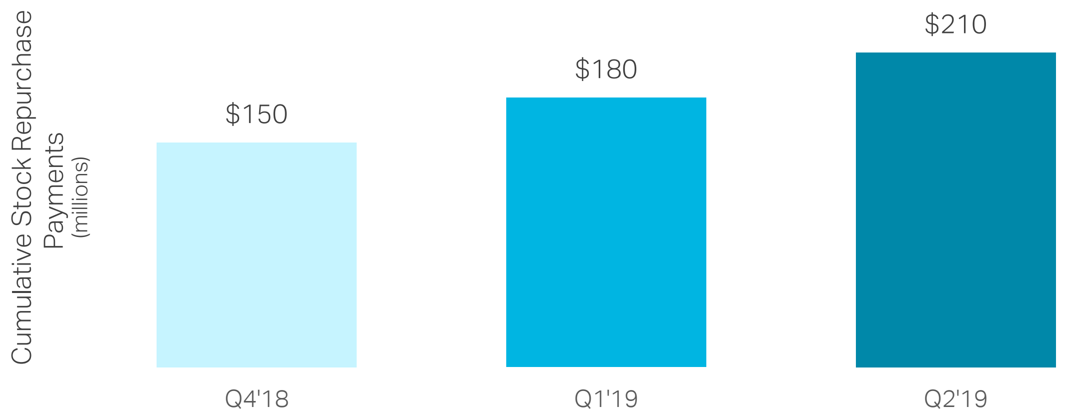
Cash Generation and Capital Allocation Highlights



Remaining Repurchase Authorization **$790M**

Industry-Leading Free Cash Flow[5] (FY'15 – FY'18) **$2.7B**

- Operating cash flow was $107 million and free cash flow[5] was $85 million
- Slow collections related to storm recovery work in the U.S. Virgin Islands negatively impacted first half FY'19 cash flow
- We remain confident in collecting this cash, but timing may impact full year cash flow within our $600 to $800 million guidance range
- Expect to synchronize repurchases with cash flow and our objective to achieve net leverage[4] of 2.5x by year end

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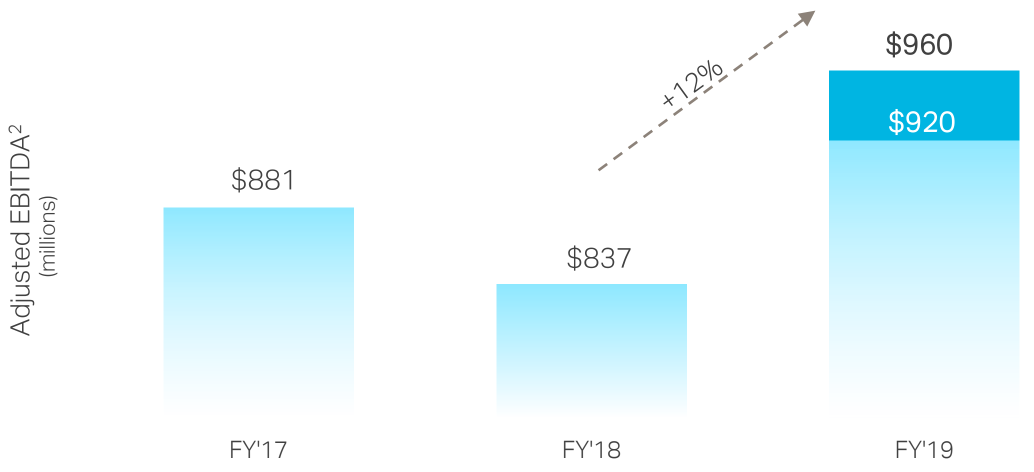
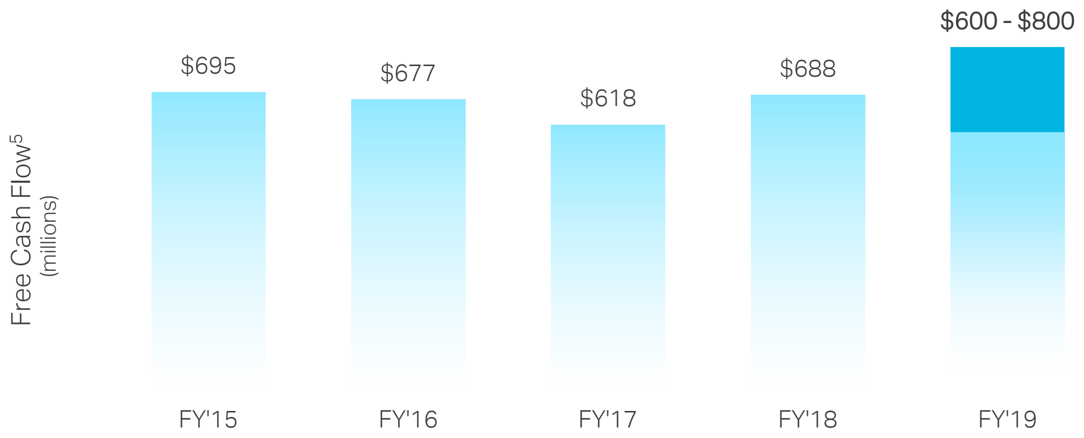
Fiscal 2019 Outlook





- Our strong results in the first half of the year provide us with confidence in achieving our full year guidance
- Reaffirmed guidance for:
  - Continued revenue growth
  - 12% adjusted EBITDA[2] growth at the mid-point
  - $600 - $800 million of free cash flow[5]

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Appendix

DELTA JET ENGINE TEST CELL FACILITY
United States
The new state-of-the-art test cell is the world's largest and the first cell built by a U.S. airline in more than 20 years.

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Footnotes

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

[2] Excluding acquisition and integration related items, transaction-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, restructuring costs 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.

[3] On a constant-currency basis.

[4] Net debt-to-EBITDA, or net leverage, 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.

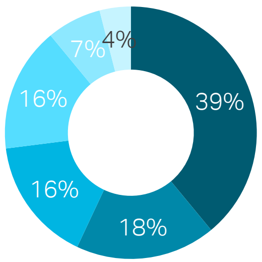
[5] Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.

[6] Unlevered free cash flow is derived by adding back after-tax adjusted interest expense at a 25% tax rate and is after distributions to non-controlling interests.

AECOM: Built to Deliver a Better World

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations.

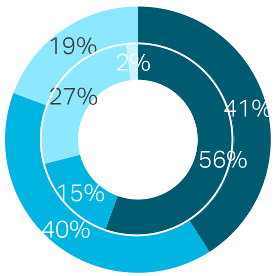
Attractive Exposure to Key End Markets



% of Trailing Twelve Month Revenue (as of Q2'19)

- Facilities
- Federal / Support Services
- Transportation
- Environment / Water
- Power / Industrial
- Oil & Gas

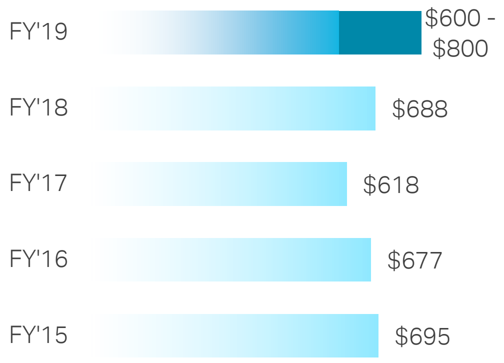
Broad Segment Capabilities



% of Trailing Twelve Month Revenue / Adj. Op. Income[2] (as of Q2'19)

- Design & Consulting Services
- Construction Services
- Management Services
- AECOM Capital

Consistent Financial Performance



Free Cash Flow[5] (millions)

Stockholder-Focused Capital Allocation

$210m

Total Share Repurchases (since Q4'18)

$790m

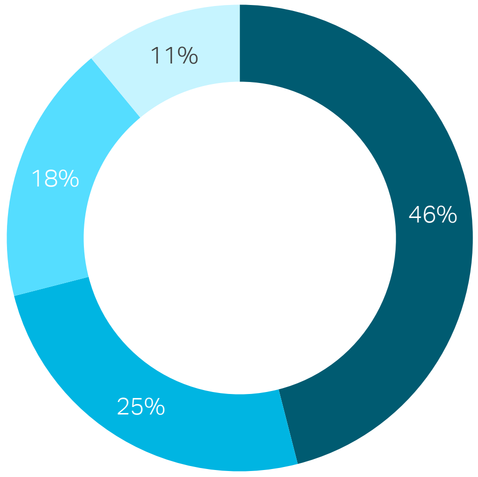
Remaining Share Repurchase Authorization

2.5x

Net Leverage[4] FY'19 Year-End Target

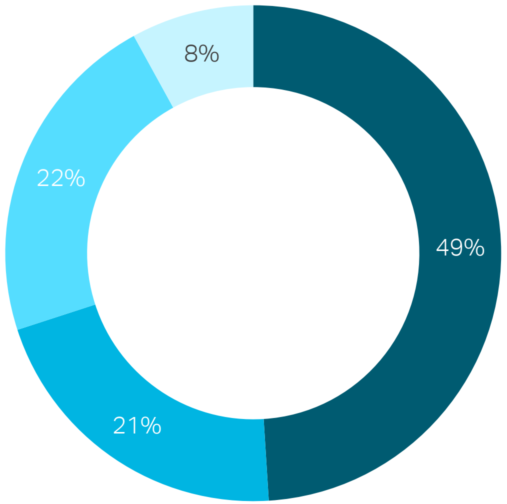
Diversified by Geography, Funding Source and Contract Type

Funding Source



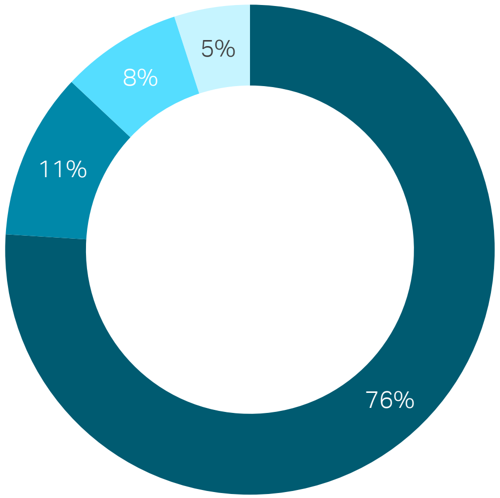
% of Trailing Twelve Month Revenue (as of Q2'19)

Contract Type



% of Trailing Twelve Month Revenue (as of Q2'19)

Geography



% of Trailing Twelve Month Revenue (as of Q2'19)

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Regulation G Information

	Three Months Ended		
	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Reconciliation of Income from Operations to Adjusted Income from Operations			
(Loss) income from operations	$ (44.1)	$ 83.9	$ 168.0
Transaction-related expense	-	-	4.4
Non-core operating losses	21.2	15.0	1.1
Impairment of assets held for sale, including goodwill	168.2	-	-
Acquisition and integration-related items	-	(4.3)	(4.1)
Restructuring costs	-	63.3	15.9
Amortization of intangible assets	33.7	25.7	25.8
Adjusted income from operations	$ 179.0	$ 183.6	$ 211.1
Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share			
Net (loss) income attributable to AECOM – per diluted share	$ (0.75)	$ 0.32	$ 0.49
Per diluted share adjustments:			
Transaction-related expenses	-	-	0.03
Non-core operating losses	0.13	0.09	0.01
Impairment of assets held for sale, including goodwill	1.04	-	-
Acquisition and integration-related items	-	(0.02)	(0.02)
Restructuring costs	-	0.40	0.10
Amortization of intangible assets	0.21	0.16	0.16
FX gain from forward currency contract	(0.06)	-	-
Financing charges in interest expense	0.27	0.02	0.02
Tax effect of the above adjustments*	(0.15)	(0.18)	(0.09)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	-	(0.01)	-
Valuation allowances and other tax only items	-	(0.20)	0.01
Amortization of intangible assets included in NCI, net of tax	(0.02)	(0.02)	(0.02)
Adjusted net income attributable to AECOM – per diluted share	$ 0.67	$ 0.56	$ 0.69

* 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, 2018	Dec 31, 2018	Mar 31, 2019
Reconciliation of EBITDA to Adjusted Income from Operations			
EBITDA[1]	$ 24.4	$ 133.0	$ 217.6
Transaction-related expenses	-	-	4.4
Non-core operating losses	21.2	15.0	1.1
Impairment of assets held for sale, including goodwill	168.2	-	-
Acquisition and integration-related items	-	(3.9)	(3.7)
Restructuring costs	-	63.3	15.9
FX gain from forward currency contract	(9.1)	-	-
Depreciation expense included in non-core operating losses and acquisition and integration-related items above	(3.8)	(0.2)	(0.2)
Adjusted EBITDA	$ 200.9	$ 207.2	$ 235.1
Other income	(12.5)	(3.6)	(4.3)
FX gain from forward currency contract	9.1	-	-
Interest income[2]	3.4	2.7	3.0
Depreciation[3]	(37.2)	(38.9)	(41.3)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	12.0	13.6	15.7
Acquisition and integration-related items included in NCI, net of tax	-	(0.4)	(0.4)
Amortization of intangible assets included in NCI, net of tax	3.3	3.0	3.3
Adjusted income from operations	$ 179.0	$ 183.6	$ 211.1

(1) See Reconciliation of Net Income Attributable to AECOM to EBITDA and to Adjusted EBITDA.
(2) Included in other income.
(3) Excludes depreciation from non-core operating losses, and acquisition and integration-related items.

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

	Three Months Ended		
	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Net cash provided by (used in) operating activities	$ 118.4	$ (200.4)	$ 107.4
Capital expenditures, net	(23.7)	(21.9)	(22.5)
Free cash flow	$ 94.7	$ (222.3)	$ 84.9

	Fiscal Years Ended Sep 30,			
	2015	2016	2017	2018
Net cash provided by operating activities	$ 764.4	$ 814.2	$ 696.7	$ 774.6
Capital expenditures, net	(69.4)	(136.8)	(78.5)	(86.9)
Free cash flow	$ 695.0	$ 677.4	$ 618.2	$ 687.7

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Regulation G Information

FY19 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

	Fiscal Year End 2019
(in millions, all figures approximate)	
GAAP Net Income Attributable to AECOM Guidance*	$302 to $358
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	$89
Acquisition and integration-related items	($15)
FY19 restructuring	$80 to $90
Financing charges in interest expense	$10
Year-to-date transaction-related expenses	$4
Year-to-date non-core operating losses	$16
Tax effect of the above items**	($51)
Tax expense associated with U.S. tax reform	($29)
Adjusted Net Income Attributable to AECOM	$417 to $463
Adjusted EBITDA Excludes:	
Interest Expense	$210
Interest Income	($10)
Depreciation	$150
Taxes	$150
Adjusted EBITDA Guidance	$920 to $960

*Calculated based on the mid-point of AECOM's fiscal year 2019 EPS guidance.
**The adjusted tax expense differs from the GAAP tax expense based on the deductibility and tax rate applied to each of the adjustments.
Note: the components in this table may not sum to the total due to rounding.

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended		
	Mar 31, 2018	Dec 31, 2018	Mar 31, 2019
Design & Consulting Services Segment:			
Income from operations	$ 123.0	$ 119.5	$ 135.3
Non-core operating losses/(income)	1.2	0.9	(1.2)
Amortization of intangible assets	6.2	6.0	6.1
Adjusted income from operations	$ 130.4	$ 126.4	$ 140.2
Construction Services Segment:			
(Loss) income from operations	$ (180.3)	$ 11.0	$ 23.6
Acquisition and integration-related items	-	(4.3)	(4.1)
Transaction-related expenses	-	-	4.4
Non-core operating losses	20.0	14.1	2.3
Impairment of assets held for sale, including goodwill	168.2	-	-
Amortization of intangible assets	17.8	10.2	10.2
Adjusted income from operations	$ 25.7	$ 31.0	$ 36.4
Management Services Segment:			
Income from operations	$ 43.4	$ 51.1	$ 51.3
Amortization of intangible assets	9.7	9.5	9.5
Adjusted income from operations	$ 53.1	$ 60.6	$ 60.8