Third Quarter Fiscal 2019

INGLEWOOD BASKETBALL &
ENTERTAINMENT CENTER
United States
Designing an iconic new venue in
Inglewood, California that will be home
to the L.A. Clippers

AECOM

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, separation of Management Services from AECOM; self-perform at-risk construction exposure; 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 or tariffs;
- 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;
- risks and costs associated with the pre and post separation of the Management Services segment from AECOM;
- 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.

This press release contains information related to future restructuring actions that are expected to commence upon the adoption of a plan per applicable accounting standards.

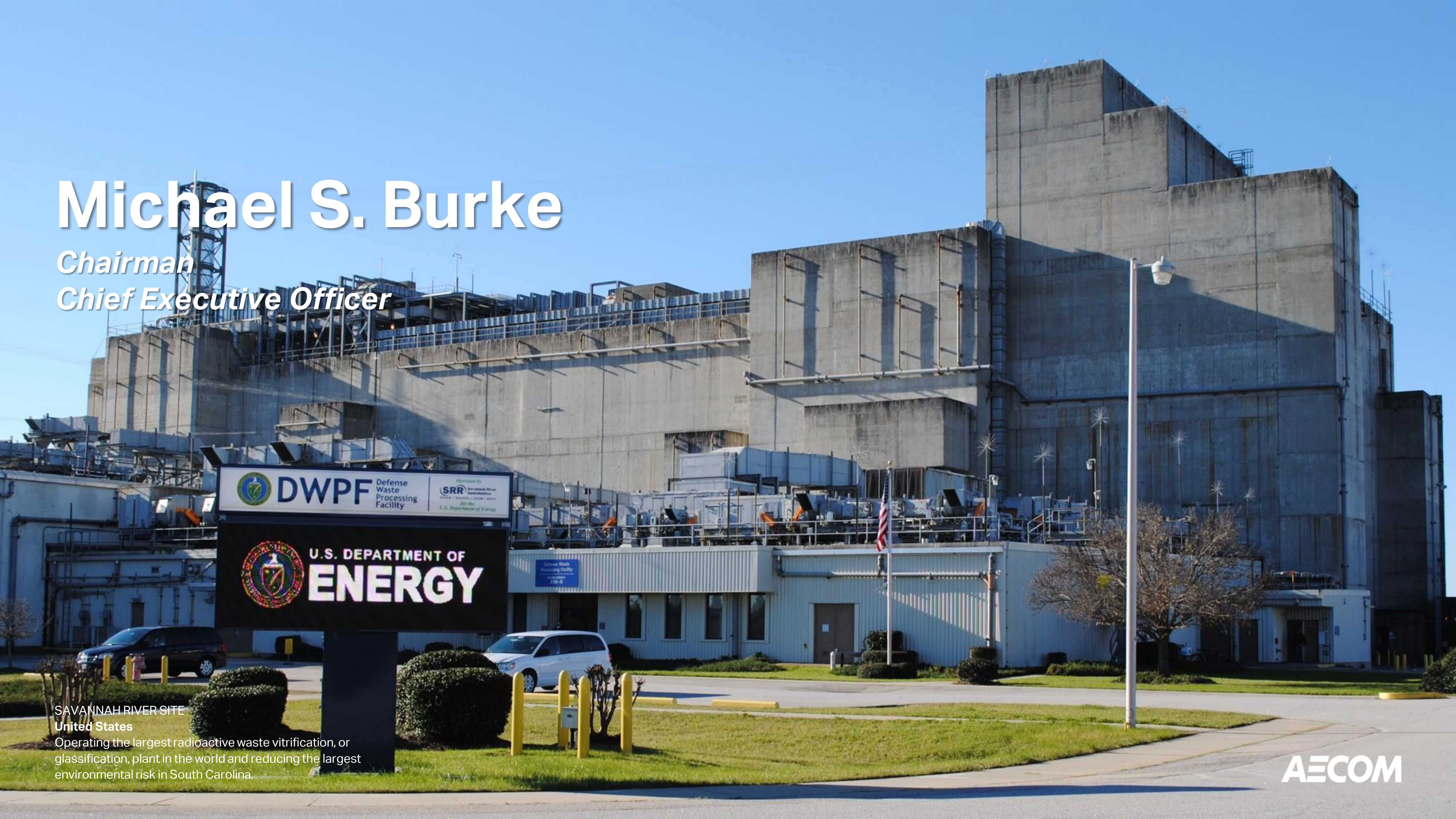
Non-GAAP Measures

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

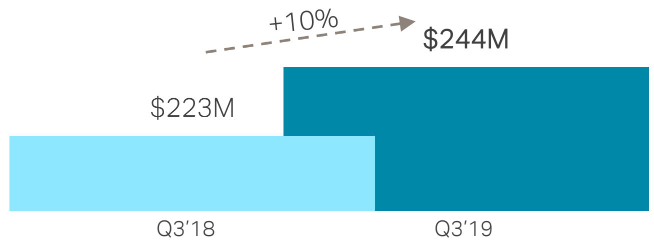


SAVANNAH RIVER SITE
United States
Operating the largest radioactive waste vitrification, or glassification, plant in the world and reducing the largest environmental risk in South Carolina.

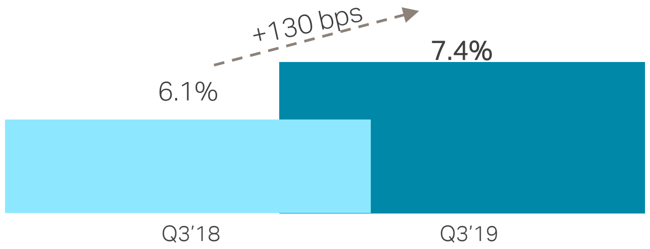
Third Quarter Fiscal 2019 Results

- Year-to-date adjusted EBITDA[1] growth of 14% primarily driven by increased DCS profitability
  - DCS achieved its second highest ever quarterly profit, including a substantial 130 basis point increase in DCS adjusted operating margins[1] over the prior year
  - Expect an additional 100 basis points of improvement in fiscal 2020 to a new record, reflecting our continued focus on maximizing profitability
- Backlog of nearly $59 billion, up 10%[2] from the prior year
  - Year-to-date wins of more than $21 billion drove a 1.3 book-to-burn ratio
- 10% organic[3] revenue growth in Management Services to a new all-time high and solid underlying performance in the Americas design business

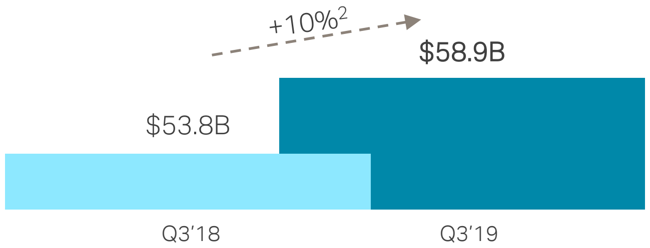
Double-Digit Adj. EBITDA[1] Growth



Near-Record DCS Margins[1]



Continued Strong Backlog Growth



DELIVERING ON OUR COMMITMENT TO MAXIMIZING SHAREHOLDER VALUE

Further Enhancing Our Margins with Additional Restructuring Actions

Strong Progress on Strategic Actions to Date:

1. Announced planned separation of the Management Services segment

2. Delivered substantial margin expansion in the DCS segment through the already-executed $225 million of G&A reductions

3. De-risking our portfolio by executing our plan to extract ourselves from all at-risk, self-perform construction, exiting non-core Oil & Gas and International Development businesses and simplifying our AECOM Capital business

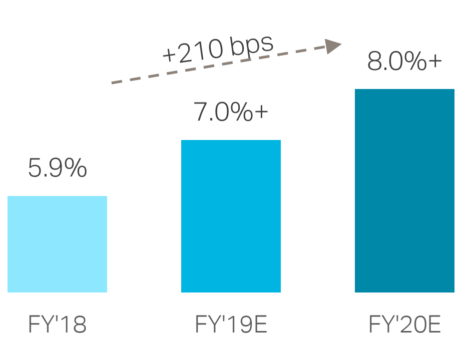
4. Focusing on our higher-returning and lower-risk businesses through the exit of more than 30 countries

Next Step of Our Margin Improvement Plan:

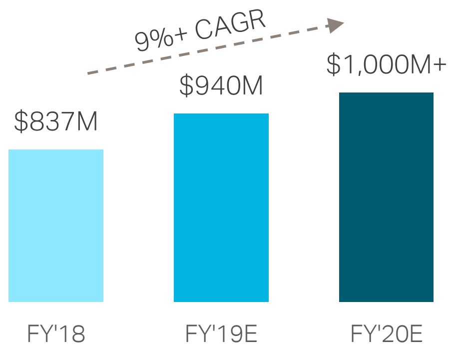
- We are increasing our fiscal 2020 adjusted operating margin[1] target in the DCS segment by 50 basis points to at least 8.0%

- The expected margin improvement is the result of further identified efficiencies to align costs with our ongoing business transformation

- This improved profitability underscores our confidence in delivering another year of strong earnings growth with our expectation for adjusted EBITDA[1] in excess of $1 billion in fiscal 2020



DCS Adjusted Operating Margin[1]



Adjusted EBITDA[1]

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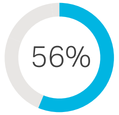
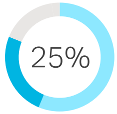
Business Trends & Highlights

% of Trailing Twelve Month Segment Adj. Operating Income[1]
(as of Q3'19)



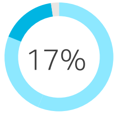
Design & Consulting Services

- **Strong results in the Americas:** delivering underlying growth, excluding the anticipated headwind from lower storm recovery work in the U.S. Virgin Islands; strong state and local funding trends bolsters our outlook
- **Solid trends in international markets:** strongest growth in several years in the Middle East and positioning for post-Brexit growth opportunities in the U.K.



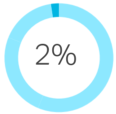
Management Services

- **Continued strong revenue growth:** 10% organic revenue growth[3] in the quarter marks the fourth consecutive quarter of double-digit growth
- **Substantial backlog position provides long-term visibility:** backlog remains at near record highs and the recent two-year budget agreement improves visibility, supporting our expectations for a sustained upcycle



Construction Services

- **Solid execution in Building Construction:** backlog up more than 50% year-over-year
- **Well positioned for long-term growth:** nearly four years of run-rate revenue value in backlog with nearly 90% in our four core markets, primarily New York and Los Angeles



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- **Continue to manage attractive portfolio of investments:** projects at varying stages of maturity provides monetization opportunities over the next several years
- **Progressing on our joint venture with Canyon Partners:** focusing growth efforts on real estate opportunities through the third-party fund

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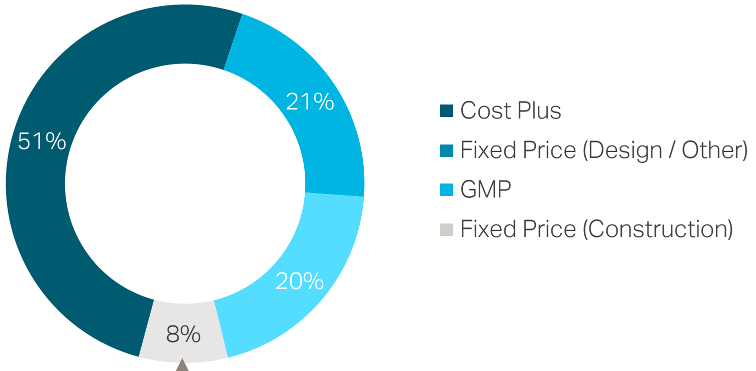
Next Steps in Our Portfolio Transformation

- Today, approximately 90% of our revenue is concentrated in higher-returning and lower-risk businesses
- Upon completion of our strategic actions, nearly all of our revenue will be driven by our higher-returning and lower-risk design and construction management businesses
- We expect to begin reporting revenue on a net service revenue (NSR) basis, which excludes passthrough costs, to provide enhanced visibility into our business performance

Current High-Returning, Lower-Risk Business Portfolio:

Lower-Risk Contracting Mix

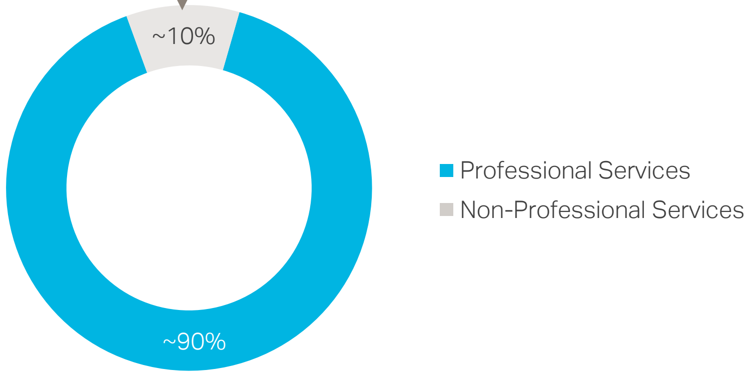
% of Trailing Twelve Month Revenue (as of Q3'19)



Exposure is expected to be effectively zero once we complete our portfolio transformation

Professional Services Focus

% of Trailing Twelve Month Revenue (as of Q3'19)



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W. Troy Rudd

Chief Financial Officer

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

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Third Quarter and Year-to-Date Consolidated Performance

$4.98b
Total Revenue

$193m *(3.9%)*
Operating Income (Margin)

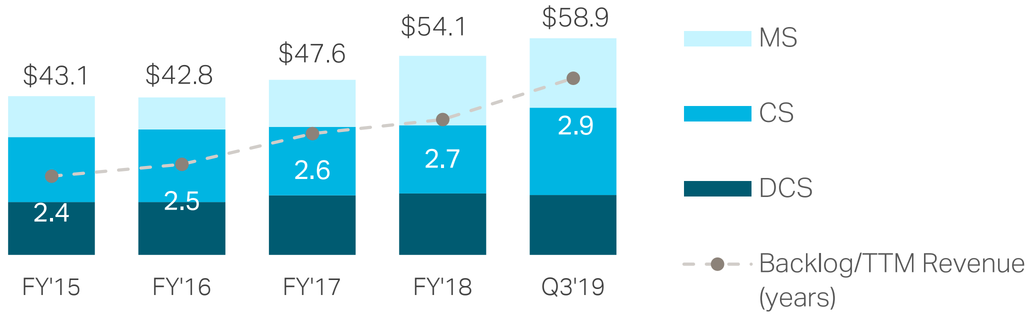
$226m *(4.5%)*
Adj. Operating Income (Margin)[1]

$84m *(1.7%)*
Net Income (Margin)

$244m *(4.9%)*
Adj. EBITDA (Margin)[1]

$0.52
EPS

$0.72
Adj. EPS[1]



Increased Visibility in Backlog (billions)

- Third quarter results included double-digit growth in all key profitability metrics, including 10% adjusted EBITDA[1] growth and 16% adjusted EPS[1] growth
- Strong year-to-date results, including continued revenue growth, 14% adjusted EBITDA growth, more than $21 billion of wins and a $59 billion backlog
- Building on this momentum, we have announced additional restructuring actions expected to commence later this year to align costs with our ongoing business transformation
- Expect to achieve an at least 8% adjusted operating margin[1] in the DCS segment, a 50 basis point increase from our prior expectation and a 210 basis point increase from fiscal 2018

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Segment Results – Design & Consulting Services (DCS)

$2.06b *(41%)*

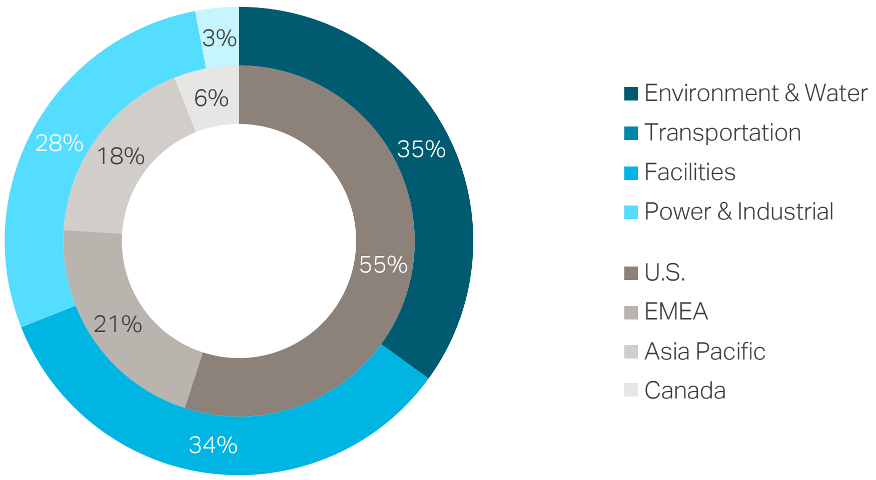
Segment Revenue (% of Total Revenue)

$147m *(7.2%)*

Operating Income (Margin)

$151m *(7.4%)*

Adj. Operating Income (Margin)[1]



% of Segment Trailing Twelve Month Revenue (as of Q3'19)

- Delivered strong underlying performance
  - Revenue increased in the low-single digits, after adjusting for the anticipated headwind from lower storm recovery work in the U.S. Virgin Islands
- Benefits of already-completed restructuring actions drove a 130 basis point increase in the adjusted operating margin[1] to 7.4%
  - Year-to-date adjusted operating margin increased by 100 basis points over the prior year period
  - Continue to expect a full-year adjusted operating margin of at least 7% in FY'19
  - Including the benefits from today's announced restructuring plan, we now expect an at least 8% adjusted operating margin in FY'20

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Segment Results – Management Services (MS)

$1.03b *(21%)*

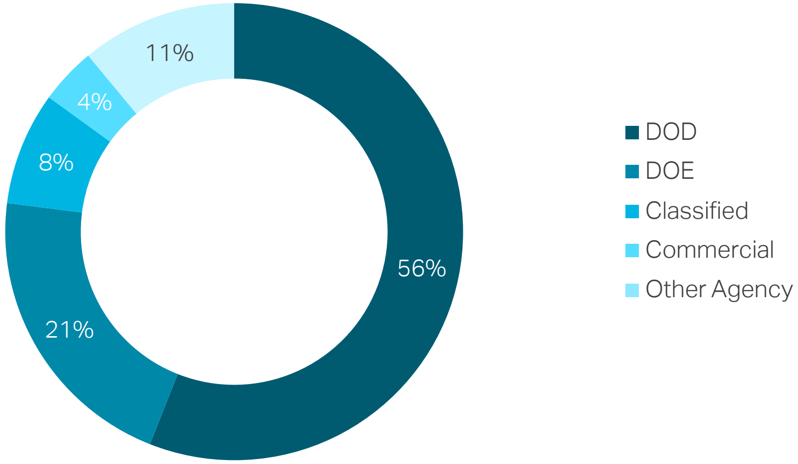
Segment Revenue (% of Total Revenue)

$52m *(5.1%)*

Operating Income (Margin)

$61m *(6.0%)*

Adj. Operating Income (Margin)[1]



% of Segment Trailing Twelve Month Revenue (as of Q3'19)

- Fourth-consecutive quarter of double-digit organic[3] revenue growth
- Low incremental capital required to grow, with an attractive risk profile and strong returns on capital
  - Importantly, our unlevered free cash flow[4] conversion as a percentage of EBITDA (~80%+) is above peers that are more capital intensive, reflecting the capital light nature of our business
- Reiterating our long-term 7% adjusted operating margin target, supported by a favorable mix shift in our $30 billion pipeline to DOE opportunities and expectation for a continued high win rate

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Segment Results – Construction Services (CS)

$1.90b *(38%)*

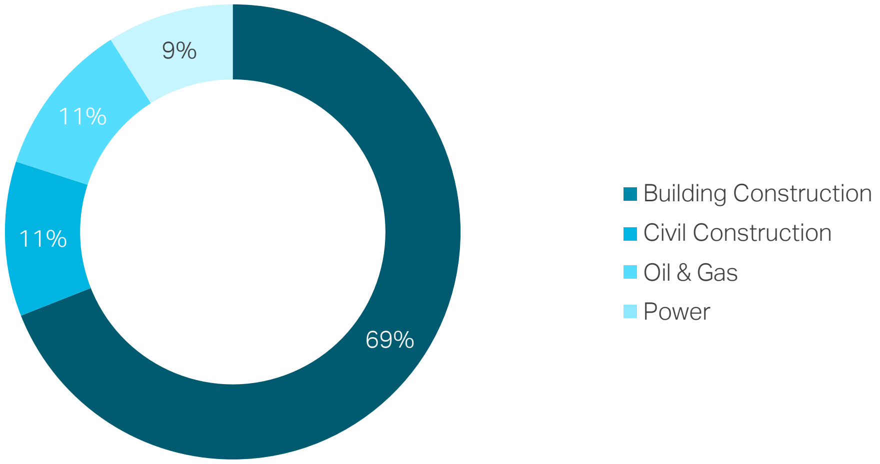
Segment Revenue (% of Total Revenue)

$29m *(1.5%)*

Operating Income (Margin)

$49m *(2.6%)*

Adj. Operating Income (Margin)[1]



% of Segment Trailing Twelve Month Revenue (as of Q3'19)

- Organic[3] revenue declined by 9%, including anticipated declines in the Power and Building Construction businesses
- Visibility into long-term growth is strong, with several recent wins set to begin construction in fiscal 2020
- Adjusted operating margin[1] of 2.6%, reflecting solid performance across our portfolio of projects
  - Margins excluding passthrough costs typically run in the high teens in the Building Construction business
- Continue to take actions to de-risk our portfolio and hone our focus on lower-risk construction management capabilities that is expected to result in consistent strong execution and financial returns

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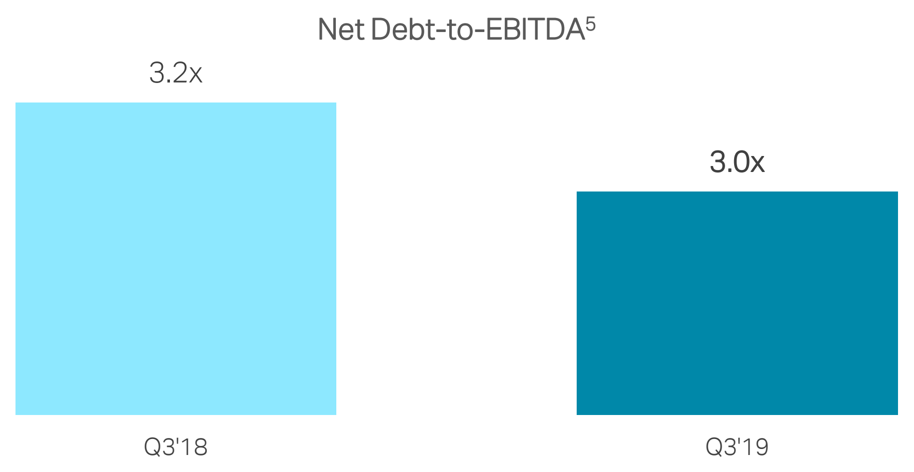
Cash Generation and Capital Allocation Highlights



Share Repurchases to-date **$210M**

Industry-Leading Free Cash Flow[6] (FY'15 – FY'18) **$2.7B**

- Operating cash flow was $77 million and free cash flow[6] was $52 million
- Slow collections related to recovery work in the U.S. Virgin Islands, which is expected to be fully funded by FEMA, continues to negatively impact cash flow
- Now expect free cash flow to fall within the low-end of our annual $600 million to $800 million guidance range, supported by our track record of delivering within the mid-point of our guidance range in fiscal years 2015 through 2018
- Continued to allocate capital in a balanced manner, focused on shareholder returns
  - Debt declined by $81 million sequentially
  - Have executed $210 million of share repurchases to-date under our $1 billion Board authorization since August 2018

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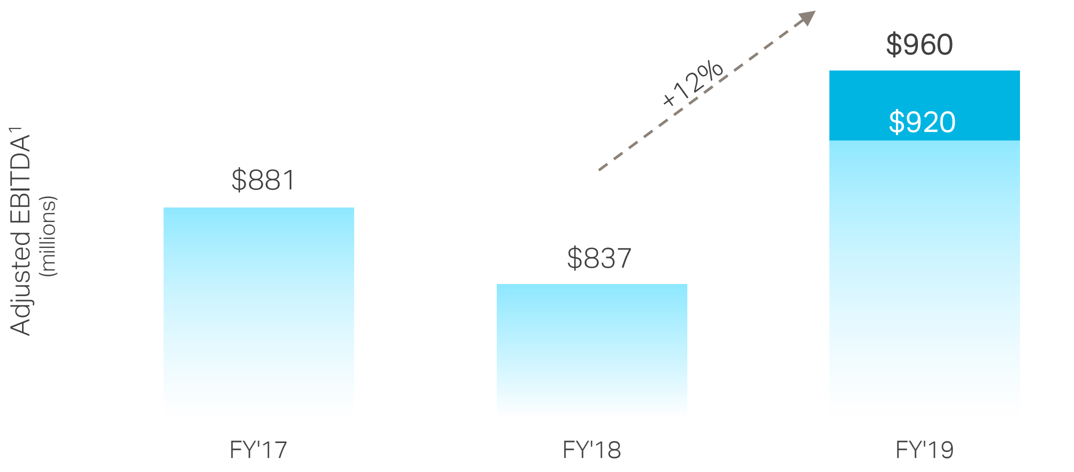
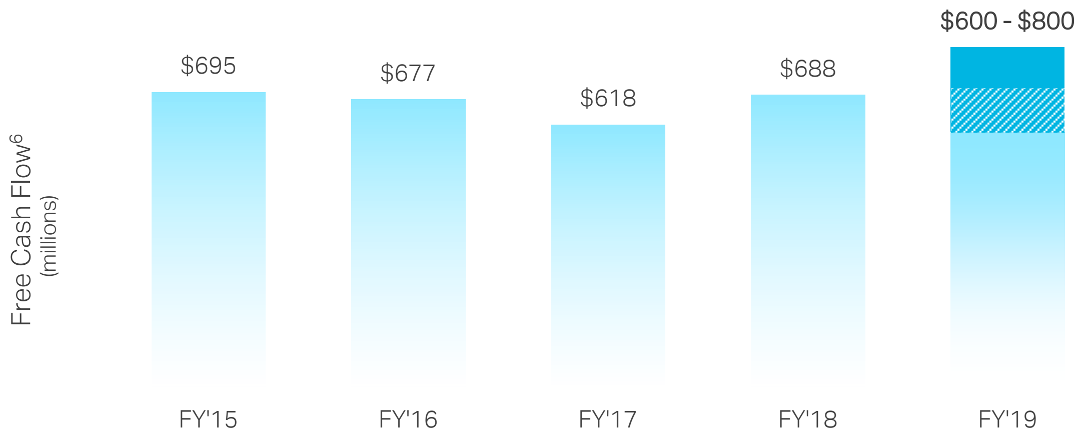
Fiscal 2019 Outlook





- Our strong year-to-date results provide us with confidence in achieving our full year guidance
- Reaffirmed guidance for:
  - Full year revenue growth
  - 12% adjusted EBITDA[1] growth at the mid-point
  - Adjusted EPS[1] of between \$2.60 and \$2.90
- Free cash flow[6] expected to be at the low end of the annual \$600 million to 800 million guidance range due primarily to pace of collections for U.S. Virgin Islands storm recovery work

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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] 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.

[2] On a constant-currency basis.

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

[4] 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.

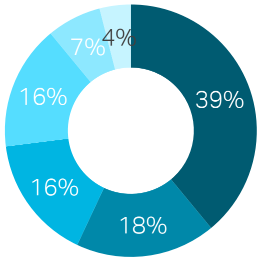
[5] Net debt-to-EBITDA, or net leverage, is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

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

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.

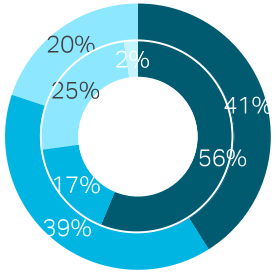
Attractive Exposure to Key End Markets



% of Trailing Twelve Month Revenue (as of Q3'19)

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

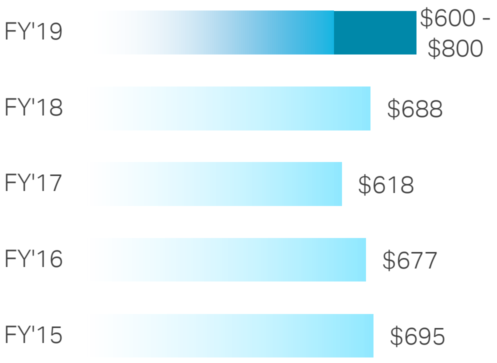
Industry-Leading Segment Capabilities



% of Trailing Twelve Month Revenue / Adj. Op. Income[1] (as of Q3'19)

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

Consistent Financial Performance



Free Cash Flow[6] (millions)

Stockholder-Focused Capital Allocation

$210m

Total Share Repurchases (since Q4'18)

$790m

Remaining Share Repurchase Authorization

~2.5x

Net Leverage[5] Target

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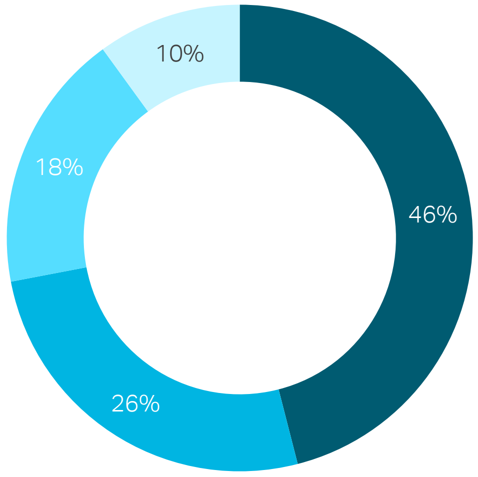
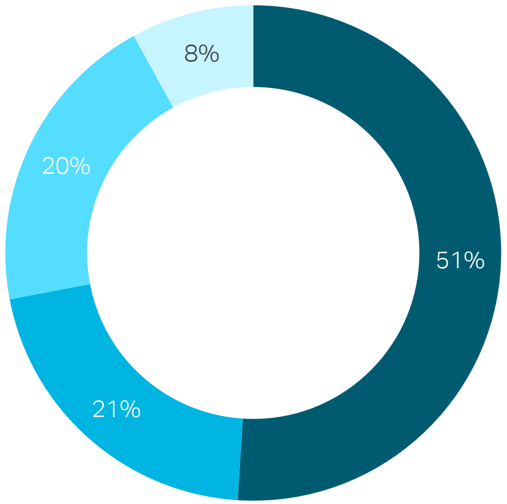
Diversified by Geography, Funding Source and Contract Type

Funding Source



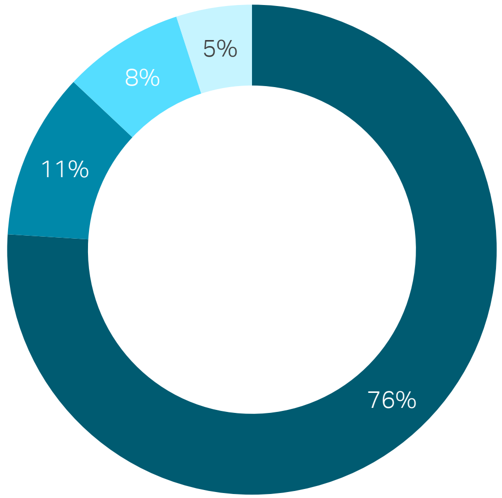
% of Trailing Twelve Month Revenue (as of Q3'19)

Contract Type



% of Trailing Twelve Month Revenue (as of Q3'19)

Geography



% of Trailing Twelve Month Revenue (as of Q3'19)

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Regulation G Information

	Three Months Ended		
	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Reconciliation of Income from Operations to Adjusted Income from Operations			
Income from operations	$ 160.8	$ 168.0	$ 192.9
Transaction-related expenses	-	4.4	4.7
Non-core operating losses (income)	18.5	1.1	(0.1)
Impairment of assets held for sale, including goodwill	-	-	-
Acquisition and integration-related items	(7.9)	(4.1)	(4.2)
Restructuring costs	-	15.9	-
Loss on disposal activities	2.1	-	7.4
Amortization of intangible assets	28.4	25.8	25.7
Adjusted income from operations	$ 201.9	$ 211.1	$ 226.4
Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share			
Net income attributable to AECOM – per diluted share	$ 0.37	$ 0.49	$ 0.52
Per diluted share adjustments:			
Transaction-related expenses	-	0.03	0.03
Non-core operating losses	0.11	0.01	-
Impairment of assets held for sale, including goodwill	-	-	-
Acquisition and integration-related items	(0.04)	(0.02)	(0.02)
Restructuring costs	-	0.10	-
Loss on disposal activities	0.01	-	0.05
Amortization of intangible assets	0.18	0.16	0.16
FX gain from forward currency contract	-	-	-
Financing charges in interest expense	0.02	0.02	0.02
Tax effect of the above adjustments†	(0.01)	(0.09)	(0.05)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	-	-	-
Valuation allowances and other tax only items	-	0.01	0.03
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	$ 0.62	$ 0.69	$ 0.72
Weighted average shares outstanding – diluted	163.2	158.4	159.8

* 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.

Reconciliation of Net Income Attributable to AECOM to EBITDA and to Adjusted EBITDA

	Three Months Ended		
	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Net income attributable to AECOM	$ 60.9	$ 77.9	$ 83.7
Income tax expense (benefit)	33.1	20.9	36.6
Income attributable to AECOM before income taxes	94.0	98.8	120.3
Depreciation and amortization expense[1]	68.0	66.4	66.1
Interest income[2]	(2.3)	(3.0)	(3.5)
Interest expense[3]	52.7	55.4	53.3
EBITDA	$ 212.4	$ 217.6	$ 236.2
Transaction-related expenses	-	4.4	4.7
Non-core operating losses (income)	18.7	1.1	(0.1)
Impairment of assets held for sale, including goodwill	-	-	-
Acquisition and integration-related items	(6.5)	(3.7)	(3.8)
Restructuring costs	-	15.9	-
Loss on disposal activities	2.1	-	7.4
FX gain from forward currency contract	-	-	-
Depreciation expense included in non-core operating losses and acquisition and integration items above	(3.7)	(0.2)	(0.2)
Adjusted EBITDA	$ 223.0	$ 235.1	$ 244.2

(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		
	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019
Design & Consulting Services Segment:			
Income from operations	$ 120.4	$ 135.3	$ 147.2
Non-core operating losses (income)	0.7	(1.2)	(2.0)
Amortization of intangible assets	6.4	6.1	6.0
Adjusted income from operations	$ 127.5	$ 140.2	$ 151.2
Construction Services Segment:			
Income (loss) from operations	$ 9.3	$ 23.6	$ 28.5
Transaction-related expenses	-	4.4	4.5
Acquisition and integration-related items	(7.9)	(4.1)	(4.2)
Non-core operating losses	17.9	2.3	2.5
Impairment of assets held for sale, including goodwill	-	-	-
Loss on disposal activities	2.1	-	7.4
Amortization of intangible assets	12.3	10.2	10.3
Adjusted income from operations	$ 33.7	$ 36.4	$ 49.0
Management Services Segment:			
Income from operations	$ 66.2	$ 51.3	$ 52.5
Transaction-related expenses	-	-	0.2
Non-core operating income	-	-	(0.6)
Amortization of intangible assets	9.7	9.5	9.4
Adjusted income from operations	$ 75.9	$ 60.8	$ 61.5

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

	Three Months Ended			Nine Months Ended	
	Jun 30, 2018	Mar 31, 2019	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019
Net cash provided by (used in) operating activities	$ 71.9	$ 107.4	$ 76.9	$ 242.7	$ (16.1)
Capital expenditures, net	(23.5)	(22.5)	(24.7)	(65.7)	(69.1)
Free cash flow	$ 48.4	$ 84.9	$ 52.2	$ 177.0	$ (85.2)

	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

AECOM

Regulation G Information

FY19 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2019
(all figures approximate)	
GAAP EPS Guidance	$1.89 to $2.18
Adjusted EPS Excludes:	
Amortization of intangible assets	$0.56
Acquisition and integration-related items	($0.09)
FY19 restructuring	$0.49
Financing charges in interest expense	$0.06
Year-to-date transaction-related expenses	$0.06
Year-to-date non-core operating losses	$0.10
Year-to-date loss on disposal	$0.05
Tax effect of the above items*	($0.37)
Tax expense associated with U.S. tax reform	($0.14)
Adjusted EPS Guidance	$2.60 to $2.90

*The adjusted tax expense differs from the GAAP tax expense based on the deductibility and tax rate applied to each of the adjustments.

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 $348
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	$89
Acquisition and integration-related items	($15)
FY19 restructuring	$79
Financing charges in interest expense	$10
Year-to-date transaction-related expenses	$9
Year-to-date non-core operating losses	$16
Year-to-date loss on disposal	$7
Tax effect of the above items**	($59)
Tax expense associated with U.S. tax reform	($22)
Adjusted Net Income Attributable to AECOM	$416 to $463
Adjusted EBITDA Excludes:	
Adjusted interest expense	$200
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.