AECOM

February 2018

FORT RUCKER
United States
Executing a nine-year contract to provide rotary wing flight training instructor support services for the U.S. Army.

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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; 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;
- impacts of the Tax Cuts and Jobs Act
- 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;
- 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 data loss; 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.

When we provide our long term projections for adjusted EPS growth, organic revenue 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 potentially high variability, complexity and low visibility as to items that would be excluded from the GAAP measure in the relevant future period.

How We Are Different

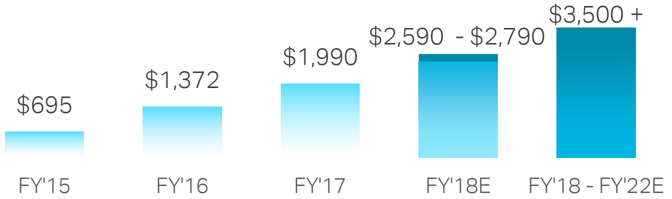
1 *We Are Delivering Growth Through Diversified Market Exposure and Strong Execution*

% of TTM Revenue

2 *We Have Built Complete DBFO Capabilities That Create Substantial Differentiation*

% of TTM Adj. Op. Income[1]

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*

$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 End Market Trends

Substantial Funding Initiatives in Core Americas Markets:

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

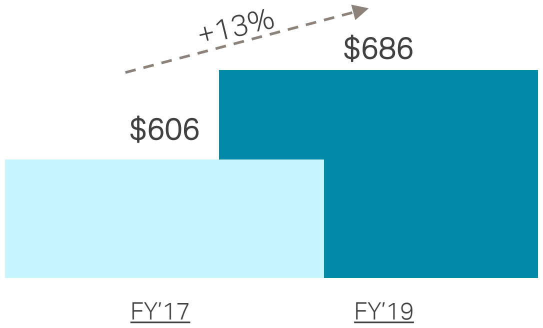
$200B — *Record transportation-specific ballot initiatives passed in Nov. 2016*

$1.5T — *American Infrastructure Initiative proposed by President Trump*

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 75% of MS Segment Revenue

Expected Benefits from U.S. Tax Reform to Drive Spending:

- ✓ *Lower tax rate and deemed repatriation to increase client investment in U.S. market*
- ✓ *Immediate expensing to incentivize domestic capital expenditures*
- ✓ *Overall boost to U.S. economy to create increased demand for infrastructure*

AECOM'S ADVANTAGE

Approximately 50% of U.S. Exposed to Private Sector

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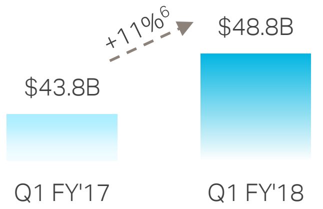
First Quarter FY'18 Earnings Highlights

- Delivered strong first quarter results
- Positive organic growth[4] across all segments and geographies, including accelerating growth in the Americas design business
- 1.2 book-to-burn[5] ratio and record backlog of nearly $49 billion
  - Greater than 1 book-to-burn ratios in all three segments, led by the higher-margin DCS and MS segments
- Earnings performance consistent with expectations and free cash flow[2] in line with typical seasonality
- Ideally positioned to capitalize on synchronized global growth and the expected benefits of U.S. tax reform

8% *Q1'18 Organic Revenue Growth[4]*

$6.1B *Q1'18 Wins*



Total Backlog (Record)

Five-Year Financial Targets (FY'18 – FY'22)

5%+	12% -15%	$3.5B+
Organic Revenue[4]	*Adj. EPS[1] CAGR*	*Cumulative Free Cash Flow[2]*

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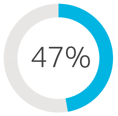
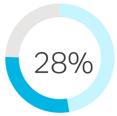
Q1’18 Business Trends & Highlights

% of TTM Adj. Operating Income[1]



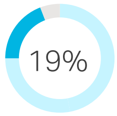
Design & Consulting Services

- **5% organic revenue growth[4]:** including growth in all geographies; double-digit backlog growth positions us for long-term success
- **Continued growth in international design markets:** led by the U.K., India, Hong Kong, Southeast Asia and Australia as markets remain robust and work on large-scale infrastructure projects progresses



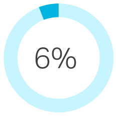
Management Services

- **Double-digit organic growth[4] in Q1’18:** capitalizing on our more than 50% backlog growth since the beginning of FY’17, including 1.5x book-to-burn[5] ratio in the quarter
- **Sizable pipeline of opportunities:** continue to manage an over $30 billion qualified pipeline of pursuits and optimistic for sustained substantial increases in defense spending



Construction Services

- **Strong performance in Building Construction:** double-digit organic revenue growth[4] for the 11th time in 13 quarters and delivered a 1.3x book-to-burn[5] ratio
- **Exceptional Shimmick integration:** delivered strong results following successful integration



AECOM Capital

- **First property sale closed in fiscal 2017:** generated an approximately 30% IRR, and also resulted in fees earned by CS
- **Value driven across the enterprise:** over $2.5 billion of construction value to be delivered by CS

Consolidated First Quarter FY'18 Performance

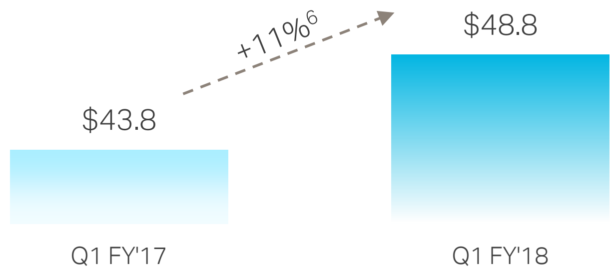
First Quarter

$4.91b
Total Revenue

$158m *(3.2%)*
Adj. Operating Profit (Margin)[1]

$0.69
EPS

$0.57
Adj. EPS[1]



Total Backlog (billions)

- Delivered 8% organic revenue growth[4], including growth in all three segments and in all geographies
- Strong underlying execution and margin performance
- $6.1 billion of wins drove backlog to a new all-time high of nearly $49 billion
  - Adjusted EBITDA[1] as reported would have increased by 18%, excluding a previously-disclosed legal settlement in Q1'17 and restructuring costs this year
- Positive free cash flow[2] consistent with typical seasonality

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Segment Results – Design & Consulting Services (DCS)

First Quarter

$1.94b *(40%)*

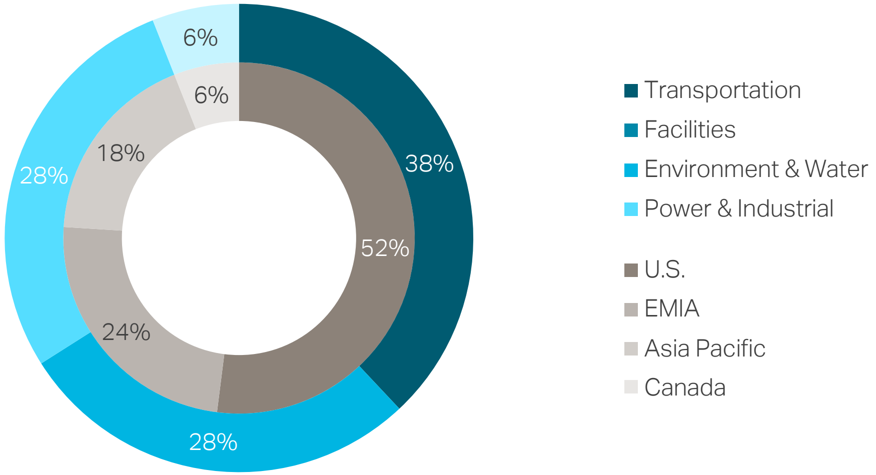
Segment Revenue (% of Total Revenue)

$85m *(4.4%)*

Operating Profit (Margin)

$92m *(4.7%)*

Adj. Operating Profit (Margin)[1]



% of Segment TTM Revenue

- Delivered 5% organic revenue growth[4], the highest in several years
- 14% backlog growth, led by the Americas where client funding is strengthening in our core markets
- Margin performance was consistent with expectations
  - Excluding restructuring costs, adjusted operating income[1] increased 4% year-over-year and margins would have been 5.8%

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Segment Results – Management Services (MS)

First Quarter

$843m *(17%)*

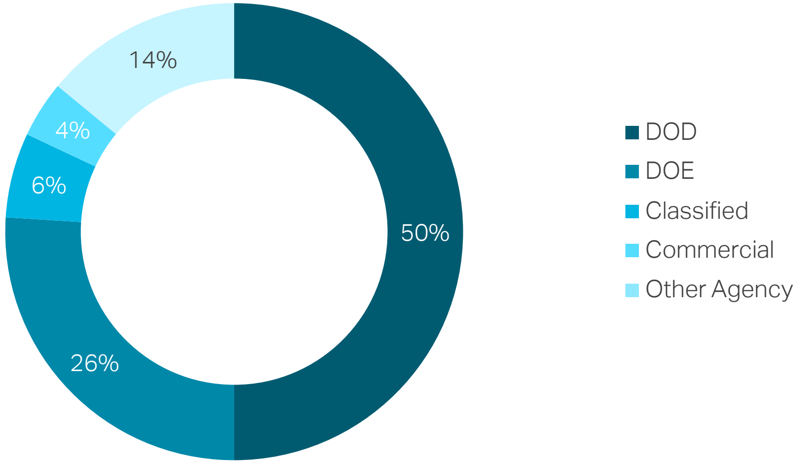
Segment Revenue (% of Total Revenue)

$40m *(4.8%)*

Operating Profit (Margin)

$50m *(5.9%)*

Adj. Operating Profit (Margin)[1]



% of Segment TTM Revenue

- 10% organic revenue growth[4] marks the highest growth rate in several years
  - Reflects strong execution on the more than 50% backlog growth since the start of 2017
- Margin performance consistent with expectations
  - Did not recognize any material incentives or award fees in the quarter
- On track to deliver full-year margins in line with our 7% target
- Continue to pursue an over $30 billion qualified pipeline of opportunities

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Segment Results – Construction Services (CS)

First Quarter

$2.12b *(43%)*

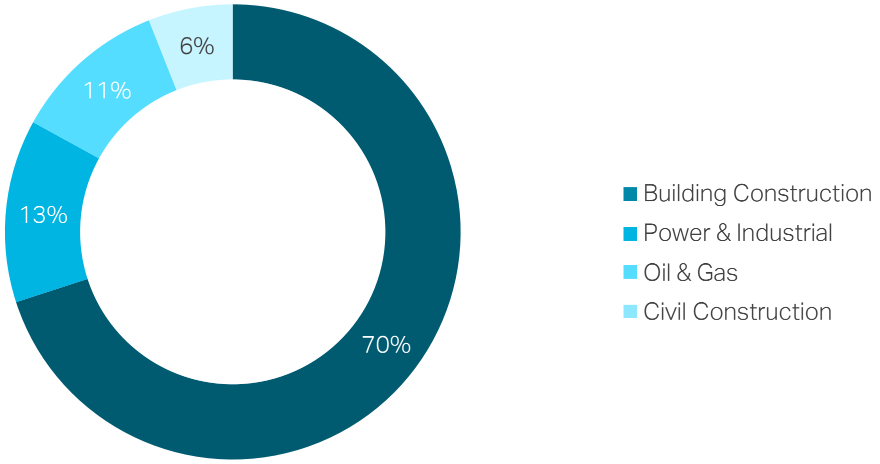
Segment Revenue (% of Total Revenue)

$40m *(1.9%)*

Operating Profit (Margin)

$51m *(2.4%)*

Adj. Operating Profit (Margin)[1]



% of Segment TTM Revenue

- Delivered double-digit organic revenue growth[4], with strong performance by the Building Construction and Power businesses
- 1.3x book-to-burn ratio[5] in Building Construction
- Adjusted operating margin[1] increased by 100 basis points year-over-year
  - Benefitting from strong project execution
- Pursuing a $15 billion integrated civil infrastructure pipeline
- Continue to expect full-year adjusted operating margin of approximately 2%

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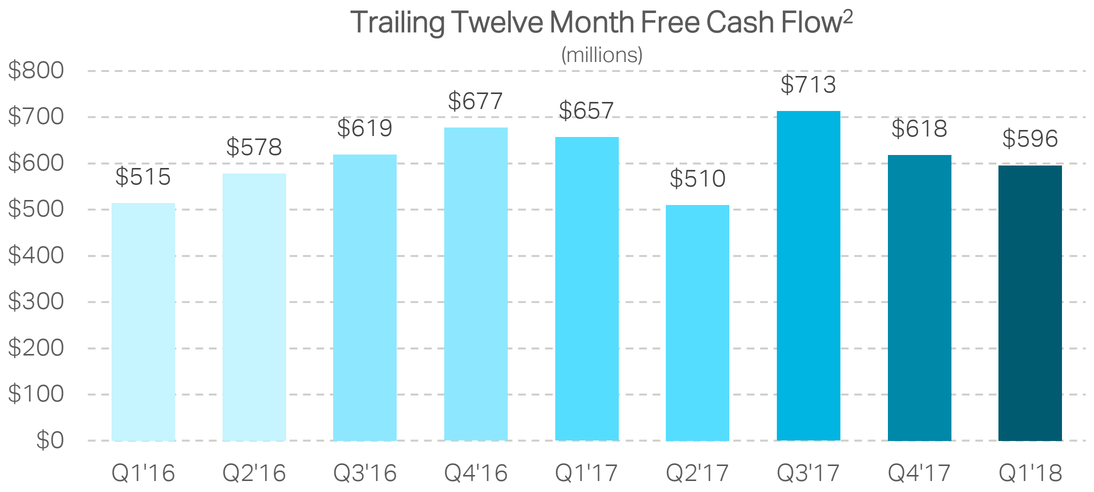
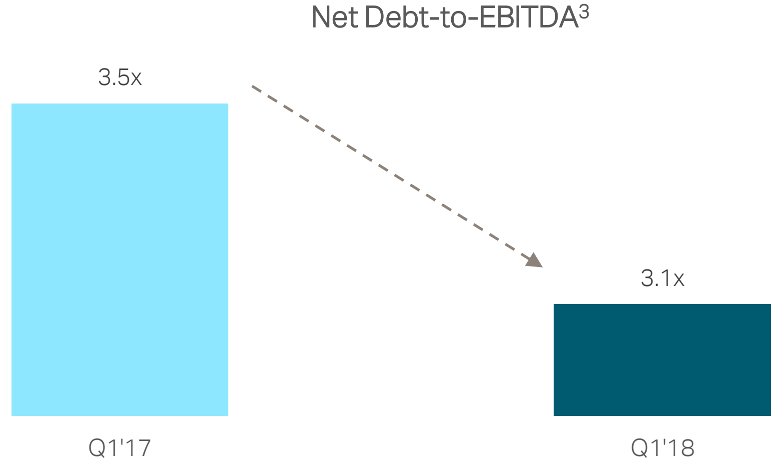
Cash Generation and Capital Allocation Highlights





- Positive free cash flow[2], consistent with typical seasonality
- Remain on track to deliver full-year free cash flow of between $600 and $800 million for a fourth consecutive year
- Anticipate achieving 2.5x net debt-to-EBITDA[3] by the end of fiscal 2018
  - Thereafter, intend to allocate substantially all free cash flow to stock repurchases under our $1 billion Board authorization

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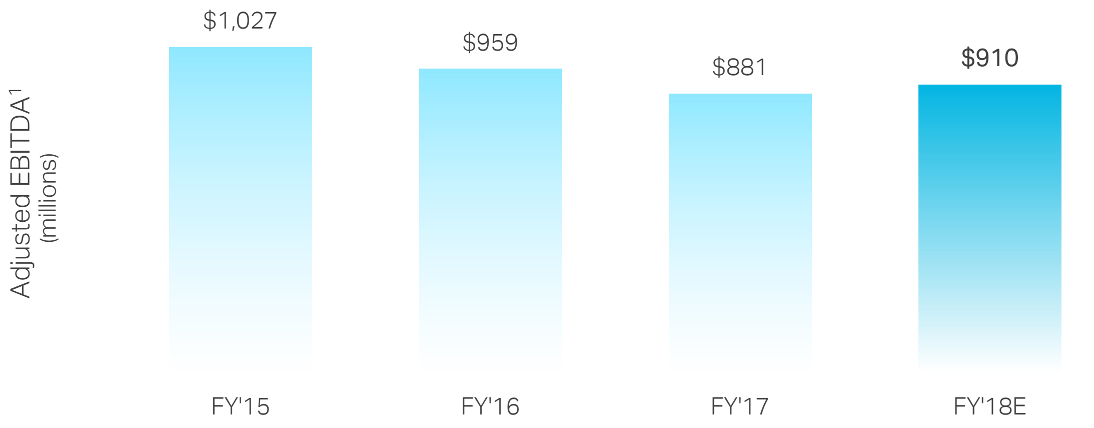
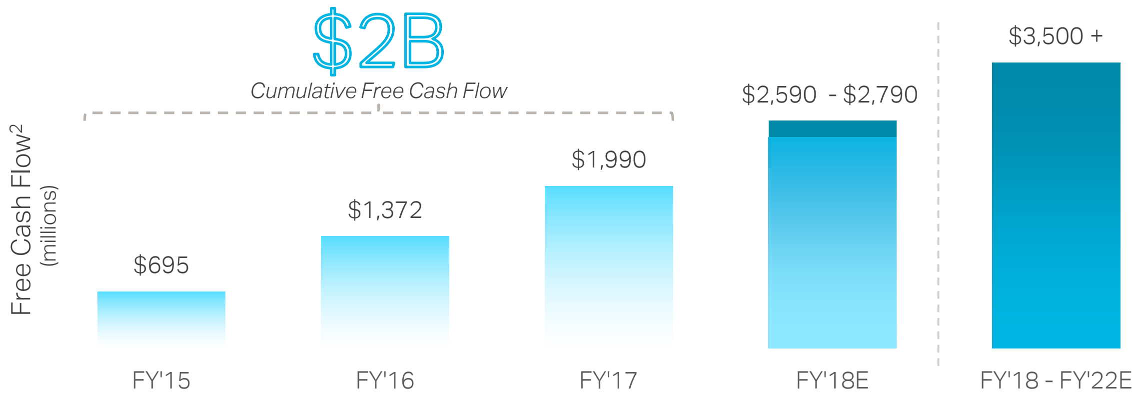
Fiscal 2018 Outlook





- Reiterating full-year adjusted EBITDA and adjusted EPS[1] guidance
  - Adjusted EBITDA guidance reflects 7% growth, after also excluding favorable legal resolutions in FY'17
- Strong start to the year provides us with confidence
  - Delivering industry-leading revenue and backlog growth
  - Visibility across the business remains solid
  - Anticipate U.S. tax reform to be a catalyst for increased business activity

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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.

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Footnotes

[1] Excluding acquisition and integration related expenses, financing charges in interest expense, 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] 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.

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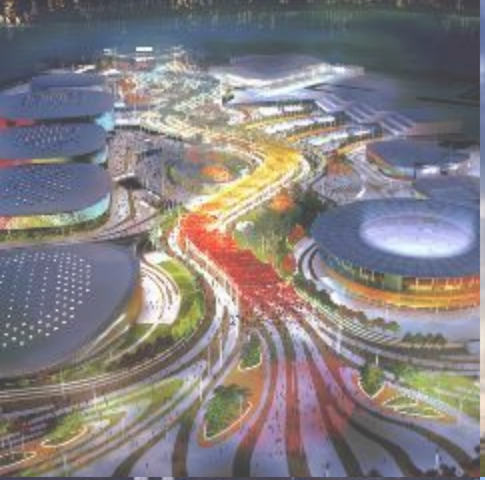





DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key categories, including U.S. and global design
- Executing the world's most complex and iconic projects

7 continents

$19B revenue (TTM)

87K employees

$49B backlog

150+ countries

$6B market cap

#161 Fortune 500

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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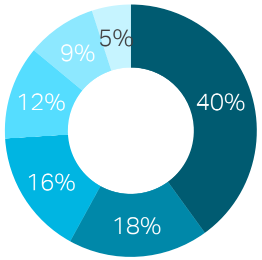
AECOM: Built to Deliver a Better World

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries.

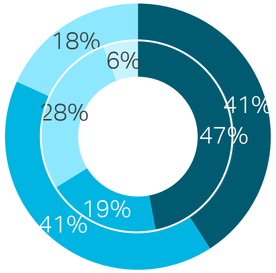
Attractive Exposure to Key End Markets



% of TTM Revenue

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

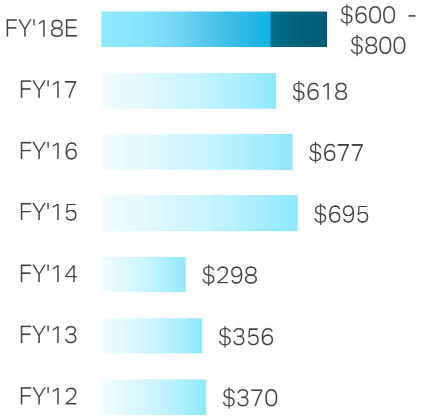
Broad Segment Capabilities



% of TTM Revenue / TTM Adj. Op. Income[1]

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

Consistent Financial Performance



Free Cash Flow[2] (millions)

Stockholder-Focused Capital Allocation

$1.4b

Total Debt Reduction (since close of URS transaction)

2.5x

Net Leverage[3] Target

$1b

Stock Repurchase Authorization

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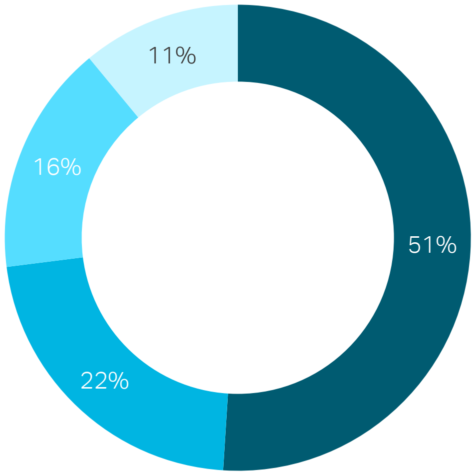
Diversified by Geography, Funding Source and Contract Type

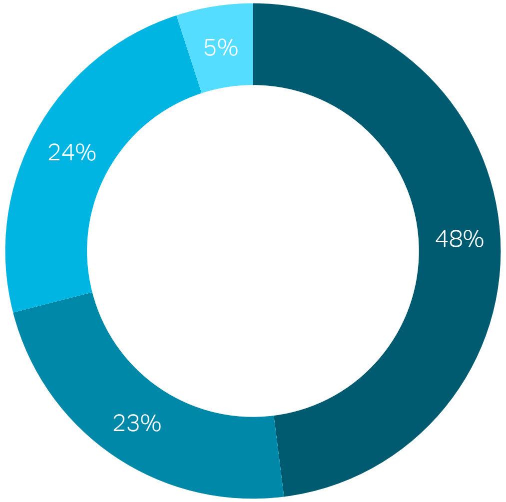
Funding Source



% of TTM Revenue

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

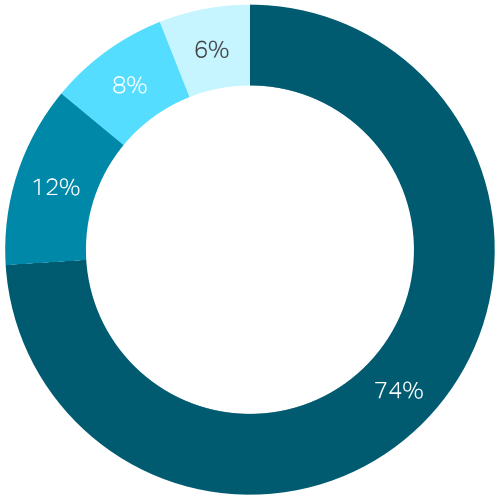
Contract Type



% of TTM Revenue

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

Geography



% of TTM Revenue

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

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Regulation G Information: Reconciliation for Amortization, Acquisition & Integration Expenses, Financing Charges and Impacts Associated with Disposals

	Three Months Ended		
	Dec 31, 2016	Sep 30, 2017	Dec 31, 2017
Income from operations	$ 143.4	$ 161.9	$ 131.2
Non-core operating losses	2.0	3.7	-
Acquisition and integration expenses	15.4	3.3	-
Amortization of intangible assets	27.4	30.1	26.9
Adjusted income from operations	$ 188.2	$ 199.0	$ 158.1
Net income attributable to AECOM - per diluted share	$ 0.30	$ 0.55	$ 0.69
Per diluted share adjustments:			
Non-core operating losses	0.01	0.02	-
Acquisition and integration expenses	0.10	0.02	-
Amortization of intangible assets	0.17	0.18	0.17
Financing charges in interest expense	0.02	0.02	0.02
Tax effect of the above adjustments†	(0.05)	(0.03)	(0.03)
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	(0.02)	(0.02)	(0.02)
Adjusted net income attributable to AECOM - per diluted shares	$ 0.53	$ 0.74	$ 0.57
Weighted average shares outstanding - Diluted	158.0	161.1	161.8

† 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.

	Fiscal Years Ended Sept 30,		
	2015	2016	2017
Net income attributable to AECOM	$ (154.8)	$ 96.1	$ 339.4
Income tax expense (benefit)	(80.2)	(37.9)	7.7
Income from continuing operations attributable to AECOM before income taxes	(235.0)	58.2	347.1
Depreciation and amortization expense[1]	607.0	414.5	280.0
Interest income[2]	(4.8)	(4.3)	(5.5)
Interest expense[3]	282.5	225.8	212.4
EBITDA	$ 649.7	$ 694.2	$ 834.0
Non-core operating losses	-	36.9	9.4
Acquisition and integration expenses	398.4	213.6	38.7
Loss (gain) on disposal activities	-	42.6	(0.6)
Depreciation expense included in acquisition and integration expense	(20.9)	(28.8)	(0.8)
Adjusted EBITDA	$ 1,027.2	$ 958.5	$ 880.7

[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 for Adjusted Income from Operations

	Three Months Ended		
	Dec 31, 2016	Sep 30, 2017	Dec 31, 2017
Segment Income from Operations			
Design & Consulting Services Segment:			
Income from operations	$ 99.3	$ 106.1	$ 85.3
Non-core operating losses	2.0	3.8	-
Amortization of intangible assets	7.0	6.5	6.2
Adjusted income from operations	$ 108.3	$ 116.4	$ 91.5
Construction Services Segment:			
Income from operations	$ 18.1	$ 38.2	$ 40.5
Amortization of intangible assets	7.3	10.6	10.8
Adjusted income from operations	$ 25.4	$ 48.8	$ 51.3
Management Services Segment:			
Income from operations	$ 74.0	$ 48.3	$ 40.1
Amortization of intangible assets	13.1	13.1	9.9
Adjusted income from operations	$ 87.1	$ 61.4	$ 50.0

Regulation G Information: Reconciliation for Other Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended Dec 31, 2017		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue:			
AECOM Consolidated	$ 4,910.8	$ 158.8	$ 4,752.0
Design & Consulting Services	1,941.9	-	1,941.9
Construction Services	2,125.5	158.8	1,966.7
Management Services	843.4	-	843.4

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

	Three Months Ended						
	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Net cash provided by operating activities	$ 50.0	$ 153.8	$ 278.0	$ 78.0	$ 113.2	$ 260.1	$ 362.9
Capital expenditures, net	(30.6)	(3.7)	(10.1)	(0.8)	(30.3)	(68.8)	(36.9)
Free Cash Flow	$ 19.4	$ 150.1	$ 267.9	$ 77.2	$ 82.9	$ 191.3	$ 326.0

	Three Months Ended				
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Net cash provided by (used in) operating activities	$ 77.5	$ (46.1)	$ 413.9	$ 251.4	$ 52.4
Capital expenditures, net	(21.0)	(17.7)	(19.8)	(20.0)	(18.5)
Free Cash Flow	$ 56.5	$ (63.8)	$ 394.1	$ 231.4	$ 33.9

	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

FY18 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2018
GAAP EPS Guidance	$2.28 to $2.68
Adjusted EPS Excludes:	
Amortization of intangible assets	$0.56
Financing charges in interest expense	$0.10
Tax effect of the above items*	($0.18)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	($0.26)
Adjusted EPS Guidance (Non-GAAP)	$2.50 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.

FY18 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

	Fiscal Year End 2018
(in millions)	
GAAP Net Income Attributable to AECOM Guidance*	$404
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	$90
Financing charges in interest expense	$17
Tax effect of the above items**	($30)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	($42)
Adjusted Net Income Attributable to AECOM	$439
Adjusted EBITDA Excludes:	
Interest Expense	$210
Interest Income	($4)
Depreciation	$150
Taxes	$113
Adjusted EBITDA Guidance (Non-GAAP)	$910

*Calculated based on the mid-point of AECOM's fiscal year 2018 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.

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