

First Quarter Fiscal 2019



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.

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 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 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 EBITDA, 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 EBITDA, EPS 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. We present constant currency information to help assess how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. We provide this non-GAAP financial information to aid investors in better understanding our international operational performance. 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 EBITDA, adjusted EPS, organic revenue 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.



Michael S. Burke

*Chairman
Chief Executive Officer*

AECOM

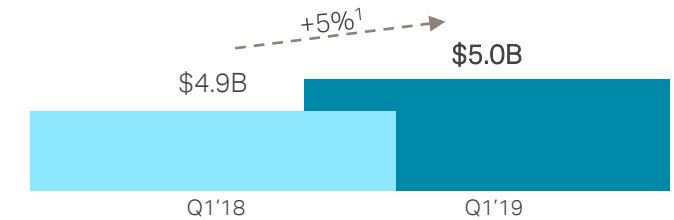
ONE VANDERBILT
United States

Standing directly adjacent to Grand Central Terminal, the 58-story building will include 1.6 million sq. ft. of commercial space.

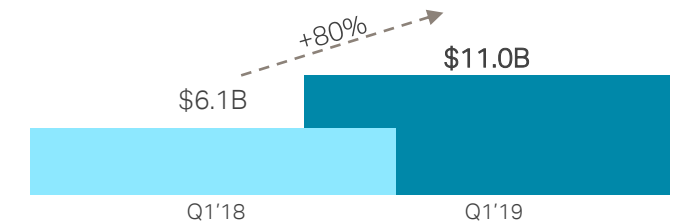
First Quarter Fiscal 2019 Results

- Strong first quarter results that exceeded expectations on several metrics
 - Delivered 5% organic revenue growth¹, driven by the higher-margin Americas design business and Management Services segment
 - Adjusted EBITDA² increased by 16% over the prior year
 - Record wins of \$11 billion, up 80% year-over-year
 - Record \$59.5 billion backlog, up 22%³ year-over-year
- Significant progress on strategic actions
 - Completed nearly all of the actions required to achieve our targeted \$225 million of annual G&A savings by FY'21
 - Approximately 25% complete with country exit progress, in which we expect exit more than 30 countries
 - No longer pursuing at-risk construction projects in international markets and continuing to review at-risk construction exposure

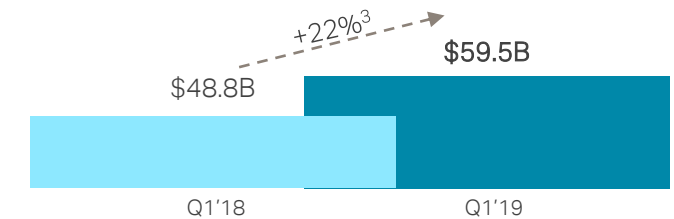
Continued Revenue Growth



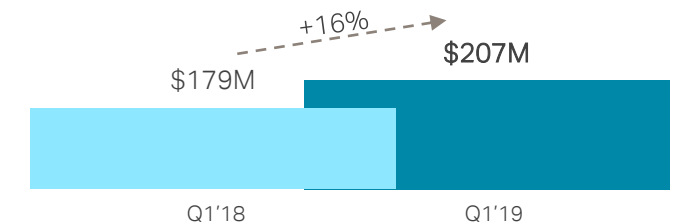
All-Time High Wins



Record Backlog

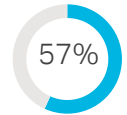


Double-Digit Adj. EBITDA² Growth



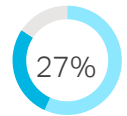
Business Trends & Highlights

% of Trailing Twelve Month Segment Adj. Operating Income²
(as of Q1'19)



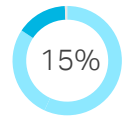
Design & Consulting Services

- **Strength across nearly all markets in the Americas:** delivered 12% organic growth¹ in the quarter, led by high levels of storm activity work in the Southeastern U.S. and Caribbean, and continued growth in transportation
- **Varied trends in international markets:** modest growth in the Asia-Pacific region led by Australia, which was offset by a slight decline in the EMEA region due to Brexit-related uncertainty in the U.K.



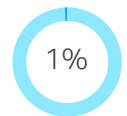
Management Services

- **Accelerating revenue growth:** 17% organic revenue growth¹ in the quarter following several years of investments in organic growth opportunities and conversion of substantial backlog position
- **Continued business development momentum:** \$1.4 billion of wins in the quarter (1.3x book-to-burn)



Construction Services

- **Substantial wins in Building Construction:** record \$20 billion backlog provides unprecedented visibility
- **Civil and Power businesses performed to expectations:** favorable civil market conditions in California support substantial growth opportunities; construction of the Alliant Riverside gas power plant remains on schedule and on budget



AECOM Capital

- **Closed on property sale after the quarter closed:** generated an approximately 40% IRR and \$10 million gain in the second quarter
- **Simplifying AECOM Capital:** completed spin-out of private infrastructure team into an independent company; focusing growth efforts on real estate opportunities through our third-party joint venture with Canyon Partners

W. Troy Rudd

Chief Financial Officer

PERTH STADIUM RAILWAY STATION

Australia

Serving as a dedicated railway station for the Perth Stadium, the project is the second biggest station on the Perth network.

AECOM

First Quarter Consolidated Performance

\$5.04b

Total Revenue

\$84m (1.7%)

Operating Income (Margin)

\$184m (3.6%)

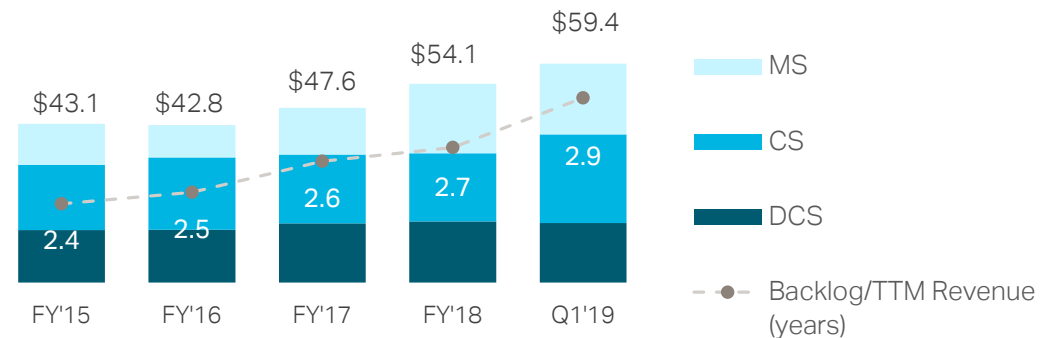
Adj. Operating Income (Margin)²

\$207m (4.1%)

Adj. EBITDA (Margin)²

\$0.56

Adj. EPS²



Increased Visibility in Backlog (billions)

- Several key accomplishments underscore confidence in full year guidance, including:
 - Record wins and backlog provide unprecedented visibility
 - Continued positive organic growth¹, driven by our higher-margin DCS and MS segments
 - 16% adjusted EBITDA² growth
- Focused on maximizing the profitability of our record backlog
- Executed a total of \$210 million of stock repurchases to-date under our \$1 billion Board authorized repurchase plan

Segment Results – Design & Consulting Services (DCS)

\$2.03b (40%)

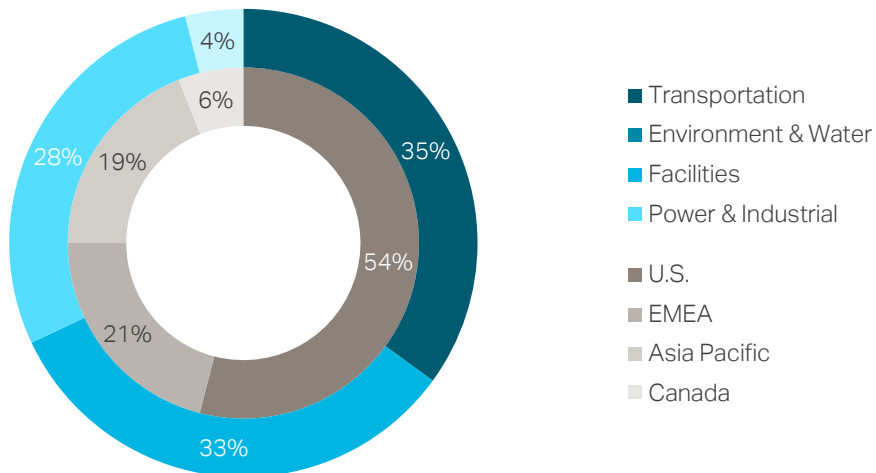
Segment Revenue (% of Total Revenue)

\$120m (5.9%)

Operating Income (Margin)

\$126m (6.2%)

Adj. Operating Income (Margin)²



% of Segment Trailing Twelve Month Revenue (as of Q1'19)

- Delivered 7% organic revenue growth¹
 - Performance was led by 12% growth in the Americas and modest growth in APAC
- Ninth-consecutive quarter of year-over-year backlog growth in the Americas, providing strong visibility
- Adjusted operating margin² of 6.2% marks a 150 basis point improvement over the prior year
 - Continue to expect full-year operating margin of at least 7% in FY'19, with further benefits expected in FY'20 and beyond

Segment Results – Management Services (MS)

\$989m (20%)

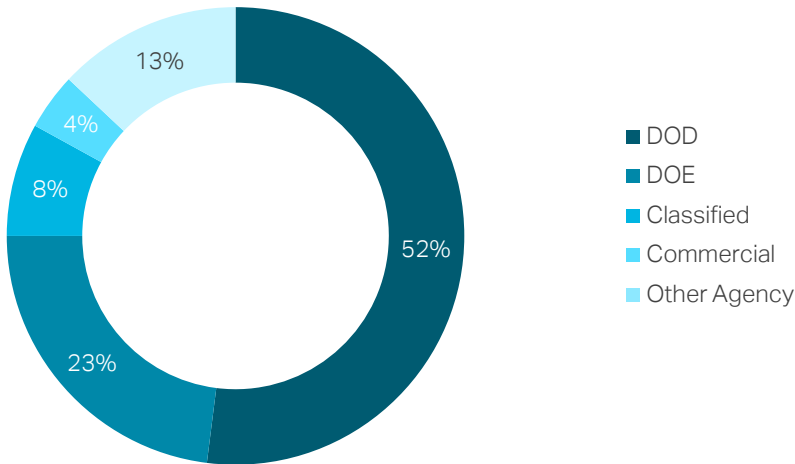
Segment Revenue (% of Total Revenue)

\$51m (5.2%)

Operating Income (Margin)

\$61m (6.1%)

Adj. Operating Income (Margin)²



% of Segment Trailing Twelve Month Revenue (as of Q1'19)

- 17% organic revenue growth¹, reflecting the full benefit of recent large wins
- \$1.4 billion of wins and 1.3x book-to-burn drove backlog to near record levels
- Adjusted operating margin² of 6.1% was consistent with expectations
- Pipeline increased by 20% to \$35 billion
- Committed to our long-term 7% target, supported by a favorable mix shift in our pipeline and continued high win rate

Segment Results – Construction Services (CS)

\$2.01b (40%)

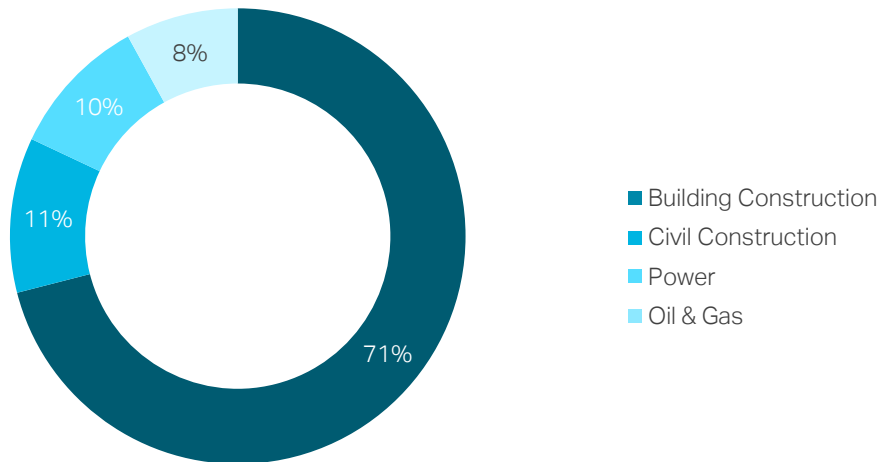
Segment Revenue (% of Total Revenue)

\$11m (0.5%)

Operating Income (Margin)

\$31m (1.5%)

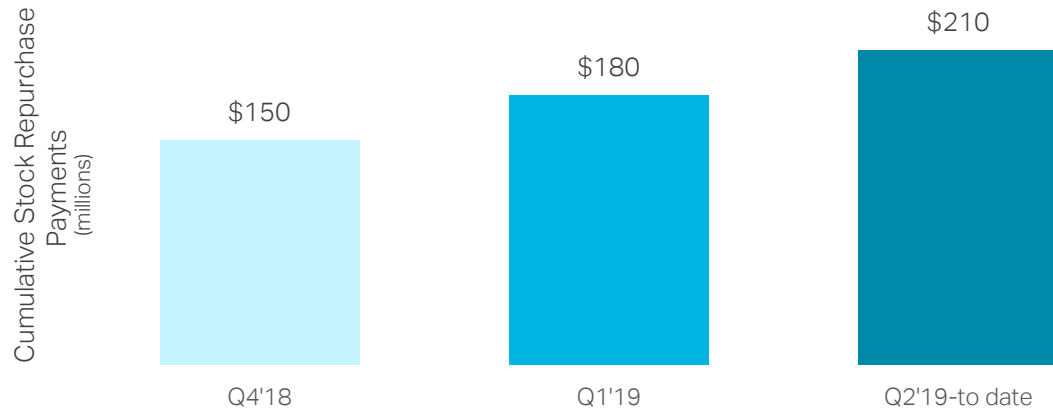
Adj. Operating Income (Margin)²



% of Segment Trailing Twelve Month Revenue (as of Q1'19)

- Revenue declined by 2%; excluding Power decline, revenue increased by 2%
- Continue to expect fifth consecutive year of revenue growth in Building Construction
- Adjusted operating margin² of 1.5%
- Remain confident in our 2% expectation for the year

Cash Generation and Capital Allocation Highlights



Remaining
Repurchase
Authorization

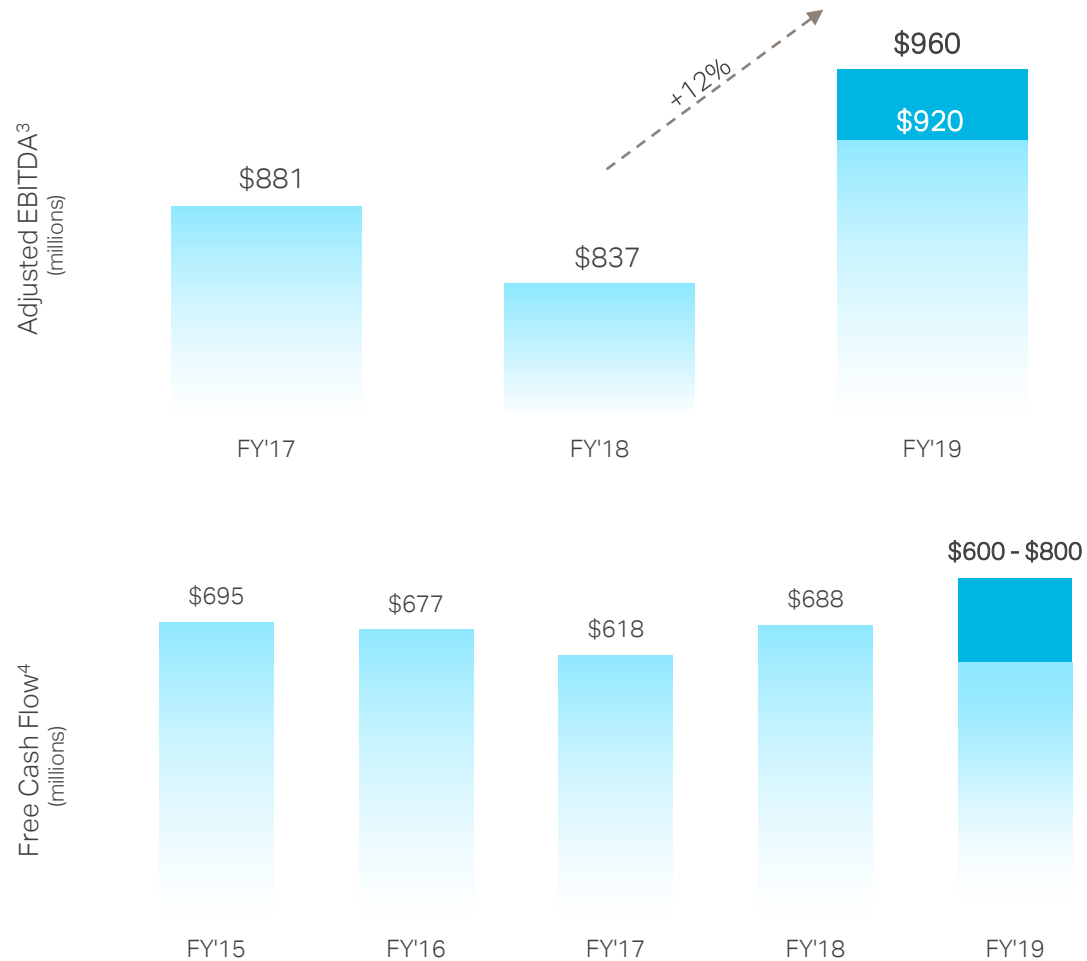
\$790M

Industry-Leading
Free Cash Flow⁴
(FY'15 – FY'18)

\$2.7B

- Operating cash flow was (\$200) million and free cash flow⁴ was (\$222) million
- Partial shutdown of U.S. government and cash costs incurred to execute margin improvement plan negatively impacted cash flow by approximately \$200 million
- Continue to expect full year free cash flow within our \$600 to \$800 million guidance range
- Expect to prioritize stock repurchases with available cash flow

Fiscal 2019 Outlook



- Remain upbeat on fiscal 2019 following strong first quarter results
- Reaffirmed guidance on all metrics, including:
 - Continued revenue growth
 - 12% adjusted EBITDA growth at the mid-point
 - \$600 - \$800 million of free cash flow
- Expect normal seasonality in the second quarter, with adjusted EBITDA to approximate 23-24% of full year guidance
 - Guidance is balanced against ongoing uncertainty with U.S. government clients and potential Brexit-related volatility in the U.K.

Appendix



FORT RUCKER
United States

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

AECOM

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, 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.

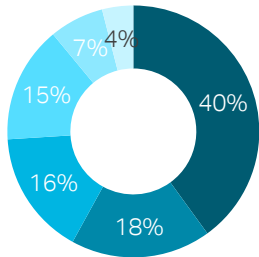
⁴ Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals.

⁵ 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.

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.

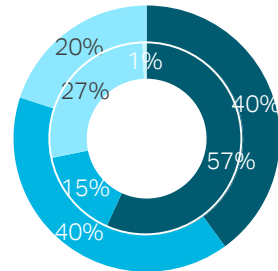
Attractive Exposure to Key End Markets



% of Trailing Twelve Month Revenue (as of Q1'19)

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

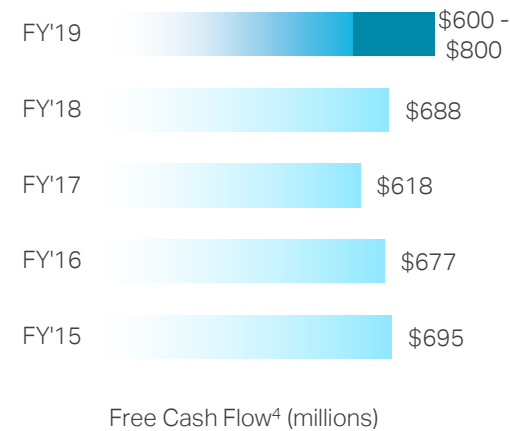
Broad Segment Capabilities



% of Trailing Twelve Month Revenue / Adj. Op. Income² (as of Q1'19)

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

Consistent Financial Performance



Free Cash Flow⁴ (millions)

Stockholder-Focused Capital Allocation

\$210m

Total Share Repurchases (since Q4'18)

\$790m

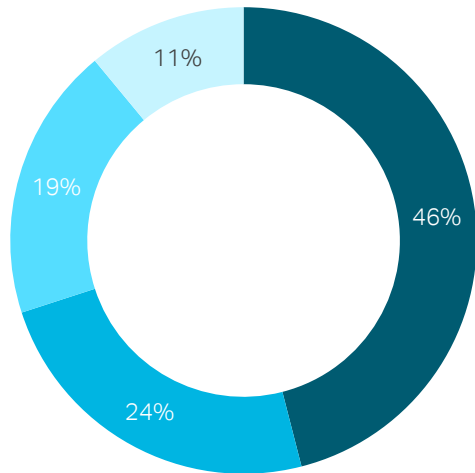
Remaining Share Repurchase Authorization

2.5x

Net Leverage⁵ Target

Diversified by Geography, Funding Source and Contract Type

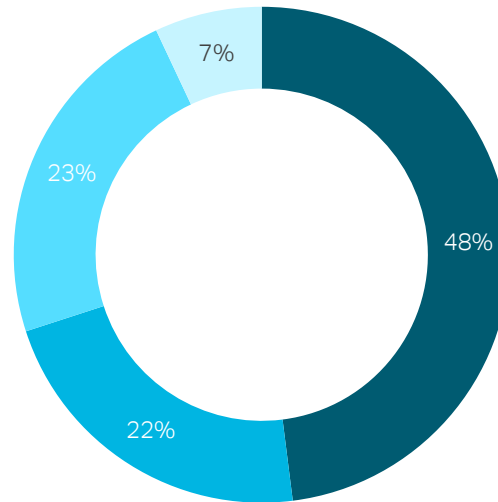
Funding Source



% of Trailing Twelve Month Revenue (as of Q1'19)

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

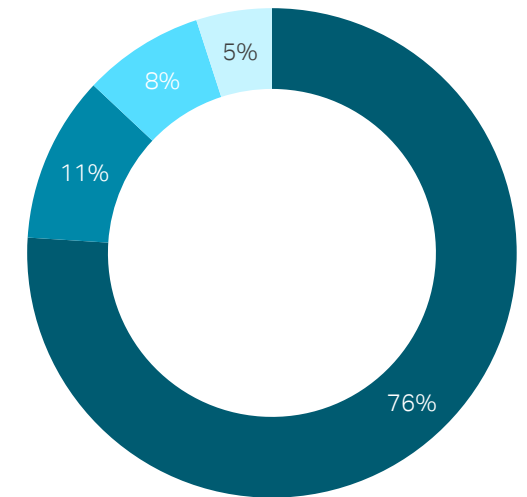
Contract Type



% of Trailing Twelve Month Revenue (as of Q1'19)

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

Geography



% of Trailing Twelve Month Revenue (as of Q1'19)

- U.S.
- EMEA
- Asia-Pacific
- Canada

Regulation G Information

	Three Months Ended		
	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Reconciliation of Income from Operations to Adjusted Income from Operations			
Income from operations	\$ 131.2	\$ 177.0	\$ 83.9
Non-core operating losses	-	17.5	15.0
Acquisition and integration related items	-	(4.8)	(4.3)
Restructuring costs	-	-	63.3
Loss on disposal activity	-	0.8	-
Amortization of intangible assets	26.9	27.4	25.7
Adjusted income from operations	<u>\$ 158.1</u>	<u>\$ 217.9</u>	<u>\$ 183.6</u>
Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share			
Net income attributable to AECOM - per diluted share	\$ 0.69	\$ 0.52	\$ 0.32
Per diluted share adjustments:			
Non-core operating losses	-	0.11	0.09
Acquisition and integration related expenses	-	(0.03)	(0.02)
Restructuring costs	-	-	0.40
Amortization of intangible assets	0.17	0.17	0.16
Financing charges in interest expense	0.02	0.02	0.02
Tax effect of the above adjustments*	(0.03)	(0.06)	(0.18)
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	(0.26)	(0.03)	(0.01)
Valuation allowances and other tax only items	-	0.15	(0.20)
Amortization of intangible assets included in NCI, net of tax	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>
Adjusted net income attributable to AECOM - per diluted shares	<u>\$ 0.57</u>	<u>\$ 0.83</u>	<u>\$ 0.56</u>

* 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		
	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018
Reconciliation of EBITDA to Adjusted Income from Operations			
EBITDA ⁽¹⁾	\$ 179.2	\$ 221.7	\$ 133.0
Non-core operating losses	-	17.5	15.0
Acquisition and integration related items	-	(4.4)	(3.9)
Restructuring costs	-	-	63.3
Loss on disposal activity	-	0.8	-
Depreciation expense included in non-core operating losses, and acquisition and integration expenses above	-	(2.2)	(0.2)
Adjusted EBITDA	<u>\$ 179.2</u>	<u>\$ 233.4</u>	<u>\$ 207.2</u>
Other income	(2.3)	(2.6)	(3.6)
Interest income ⁽²⁾	1.8	2.1	2.7
Depreciation ⁽³⁾	(36.2)	(39.3)	(38.9)
Noncontrolling interests in income of consolidated subsidiaries, net of tax	13.1	21.4	13.6
Acquisition and integration expenses related items included in NCI, net of tax	-	(0.4)	(0.4)
Amortization of intangible assets included in NCI, net of tax	2.5	3.3	3.0
Adjusted income from operations	<u>\$ 158.1</u>	<u>\$ 217.9</u>	<u>\$ 183.6</u>

⁽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 expenses.

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

	Three Months Ended			
	Dec 31, 2017	Sep 30, 2018	Dec 31, 2018	
Net cash provided by (used in) operating activities	\$ 52.4	\$ 531.9	\$ (200.4)	
Capital expenditures, net	(18.5)	(21.2)	(21.9)	
Free Cash Flow	<u>\$ 33.9</u>	<u>\$ 510.7</u>	<u>\$ (222.3)</u>	
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	<u>\$ 695.0</u>	<u>\$ 677.4</u>	<u>\$ 618.2</u>	<u>\$ 687.7</u>

Regulation G Information

FY19 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

	<u>Fiscal Year End 2019</u>
(in millions, all figures approximate)	
GAAP Net Income Attributable to AECOM Guidance*	\$307 to \$362
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	\$88
Acquisition and integration related items	(\$15)
FY19 restructuring	\$80 to \$90
Financing charges in interest expense	\$10
Non-core operating losses	\$15
Tax effect of the above items**	(\$46)
Tax expense associated with U.S. tax reform	(\$30)
Adjusted Net Income Attributable to AECOM	<u>\$420 to \$465</u>
Adjusted EBITDA Excludes:	
Interest Expense	\$204
Interest Income	(\$4)
Depreciation	\$150
Taxes	\$148
Adjusted EBITDA Guidance	<u><u>\$920 to \$960</u></u>

*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 Revenue to Amounts Provided by Acquired Companies

	<u>Three Months Ended Dec 31, 2018</u>		
	<u>Total</u>	<u>Provided by Acquired Companies</u>	<u>Excluding Effect of Acquired Companies</u>
Revenue:			
AECOM Consolidated	\$ 5,037.5	\$ 35.8	\$ 5,001.7
Design & Consulting Services	2,029.7	-	2,029.7
Construction Services	2,014.5	35.8	1,978.7
Management Services	989.4	-	989.4
AECOM Capital	3.9	-	3.9

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	<u>Three Months Ended</u>		
	<u>Dec 31, 2017</u>	<u>Sep 30, 2018</u>	<u>Dec 31, 2018</u>
Design & Consulting Services Segment:			
Income from operations	\$ 85.3	\$ 126.4	\$ 119.5
Non-core operating losses	-	0.9	0.9
Amortization of intangible assets	6.2	5.8	6.0
Adjusted income from operations	<u>\$ 91.5</u>	<u>\$ 133.1</u>	<u>\$ 126.4</u>
Construction Services Segment:			
Income from operations	\$ 40.5	\$ 21.3	\$ 11.0
Acquisition and integration related items	-	(4.8)	(4.3)
Non-core operating losses	-	16.6	14.1
Loss on disposal activity	-	0.8	-
Amortization of intangible assets	10.8	11.7	10.2
Adjusted income from operations	<u>\$ 51.3</u>	<u>\$ 45.6</u>	<u>\$ 31.0</u>
Management Services Segment:			
Income from operations	\$ 40.1	\$ 49.9	\$ 51.1
Amortization of intangible assets	9.9	9.9	9.5
Adjusted income from operations	<u>\$ 50.0</u>	<u>\$ 59.8</u>	<u>\$ 60.6</u>