AECOM Imagine it. Delivered.

Fourth Quarter Fiscal 2019

BOSTON LOGAN INTERNATIONAL AIRPORT
United States
Serving several design and construction management roles across the 18th busiest airport in the United States.

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, proposed sale of the Management Services business; pro forma results of the Professional Services business; self-perform at-risk construction exposure; 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 sale of the Management Services business; 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, pro forma Professional Services, pro forma results assuming the sale of the Management Services business; 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.

Our presentation of pro forma Professional Services fiscal year 2019 metrics includes the results of the DCS, Construction Management and AECOM Capital businesses, and excludes the Management Services business and at-risk, self-perform businesses within the Construction Services segment, which the Company intends to divest. Pro forma Professional Services also excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated. The pro forma Professional Services metrics reflect our current estimates based on information available as of this presentation. The pro forma Professional Services financial metrics may differ materially from the presented amounts due to expected dispositions or divestures of our Management Service business and our at-risk, self-perform construction businesses and other unexpected developments or adjustments that may arise. We believe this information helps provide additional insight into the underlying trends of our business when comparing current performance against prior periods and the impact of expected dispositions or divestures of our Management Service business and our at-risk, self-perform construction businesses.

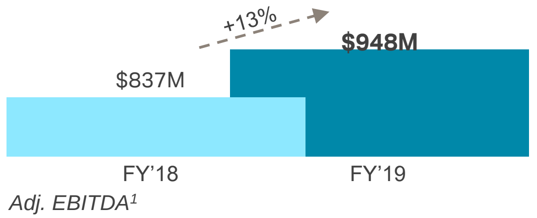
Michael S. Burke

Chairman
Chief Executive Officer

Our Strong Fiscal 2019 Results Underscore Our Momentum

1 *Exceeded Expectations on Nearly Every Metric*

- 13% adjusted EBITDA[1] growth in FY'19, including 25% growth in our pro forma Professional Services[2] business
- Record Q4'19 free cash flow[3] of $779 million, resulting in full year free cash flow of $694 million



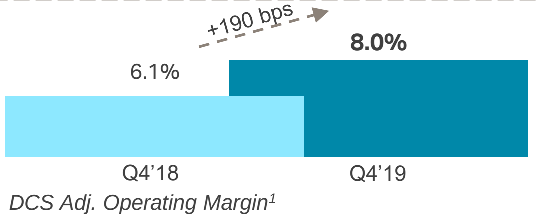
2 *Unlocked Significant Shareholder Value*

- Sale of the MS business at a premium valuation is expected to provide $2.35 billion of net proceeds[4]
- Substantially accelerated value creation and balance sheet transformation

$2.405B Purchase Price

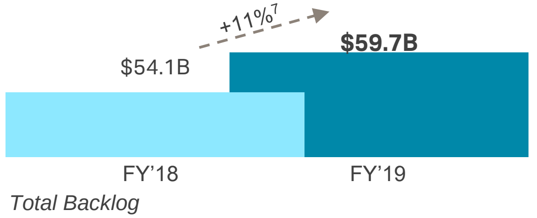
3 *Substantially Enhanced Margins*

- Record adjusted operating margins[1] in the DCS segment in Q4 and FY'19 of 8.0% and 7.1%, respectively
- On track to achieve a greater than 8.0% adj. operating margin in DCS in FY'20 (~11.5% on an NSR[5] basis)



4 *Poised for Continued Growth in Fiscal 2020*

- 1.3 book-to-burn ratio[6] in FY'19
- Pro forma Professional Services[2] backlog increased by 19% to more than $36 billion, providing substantial visibility



A YEAR OF MANY SUCCESSES

AECOM

Executing on our Commitment to Maximizing Value

1 Driving Substantial Margin Improvement

- Delivered 120 bps of adjusted operating margin[1] improvement in the DCS segment in fiscal 2019
- Expect to achieve a greater than 8% adjusted operating margin[1] in fiscal 2020 in the DCS segment, which would reflect a greater than 210 basis point improvement from fiscal 2018, and which translates to approximately 11.5% margins on a net service revenue[5] basis

2 Improving Return on Capital and Return on Management Time

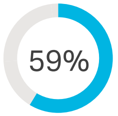
- Nearly 50% complete on our plan to exit more than 30 countries and will continue to review how best to optimize our geographic footprint and market exposure
- Goal of exiting nearly all at-risk, self-perform construction exposure and no longer pursuing international at-risk construction projects

3 Unlocking Value with the Management Services Business

- Sale at a premium valuation unlocks value far sooner than the propose spin-off and provides certainty for all stakeholders
- Proceeds will enable substantial debt reduction and allow us to accelerate our stock repurchase plans

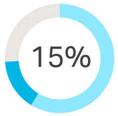
Business Trends & Highlights

% of FY'19 Segment Adj. Operating Income[1]



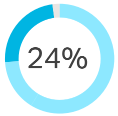
Design & Consulting Services

- **Record profitability in the Americas:** strong performance that included revenue growth, record profitability and near-record backlog
- **Solid trends in international markets:** accelerating growth in the Middle East, improved results in the U.K. and stable performance in Asia Pacific



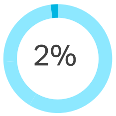
Construction Services

- **Strong execution in Construction Management:** backlog up 45% year-over-year with several large projects ramping up, providing visibility into growth in fiscal 2020 and beyond
- **Positioned to capitalize on high-returning Construction Management business:** excluding passthrough costs, our NSR margins are high and generates our highest return on capital



Management Services

- **Double-digit revenue growth:** 12% organic[8] revenue growth for the full year; activities on large wins have fully ramped up
- **Realized premium valuation:** investments in growth contributed to an agreement to sell the business at a premium valuation



AECOM Capital

- **Continue to manage attractive portfolio of investments:** delivered $11 million of gains on investments in the fourth quarter
- **Achieved final close on our third-party investment fund:** focusing growth efforts on real estate opportunities through our partnership with Canyon Partners

W. Troy Rudd

Chief Financial Officer

Fourth Quarter and FY’19 Consolidated Performance

Fourth Quarter

$5.12b

Total Revenue

($474m)

Net Income

$261m *(5.1%)*

Adj. EBITDA (Margin)[1]

$0.79

Adj. EPS[1]

Full Year

$20.17b

Total Revenue

($261m)

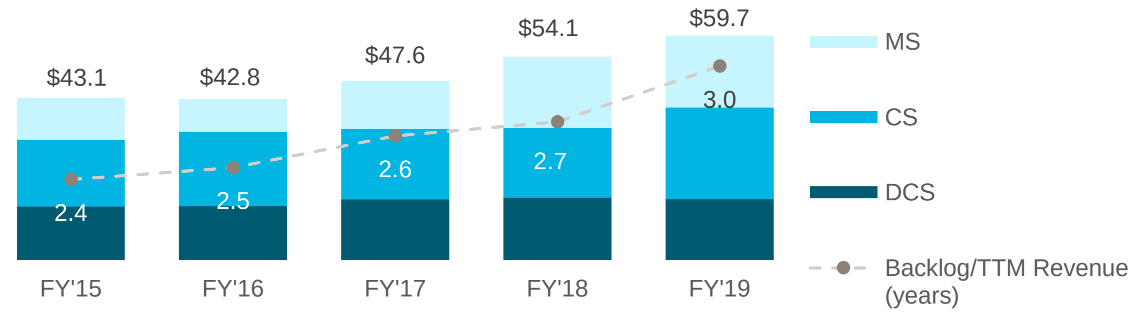
Net Income

$948m *(4.7%)*

Adj. EBITDA (Margin)[1]

$2.75

Adj. EPS[1]



Increased Visibility in Backlog (billions)

- FY’19 results exceeded our expectations on nearly every financial metric, highlighted by 13% adjusted EBITDA[1] growth over the prior year and record quarterly free cash flow[3] in the fourth quarter
  - Our pro forma Professional Services[2] business delivered even stronger 25% adjusted EBITDA growth for the full year
  - Results included a $588 million non-cash impairment to goodwill associated with at-risk, self-perform construction businesses that we intend to exit
- Backlog increased by 11%[7] to nearly $60 billion, including 19% growth in our Professional Services[2] business

Segment Results – Design & Consulting Services (DCS)

Fourth Quarter

$2.08b *(41%)*

Segment Revenue (% of Total Revenue)

$150m *(7.2%)*

Operating Income (Margin)

$166m *(8.0%)*

Adj. Operating Income (Margin)[1]

Full Year

$8.27b *(41%)*

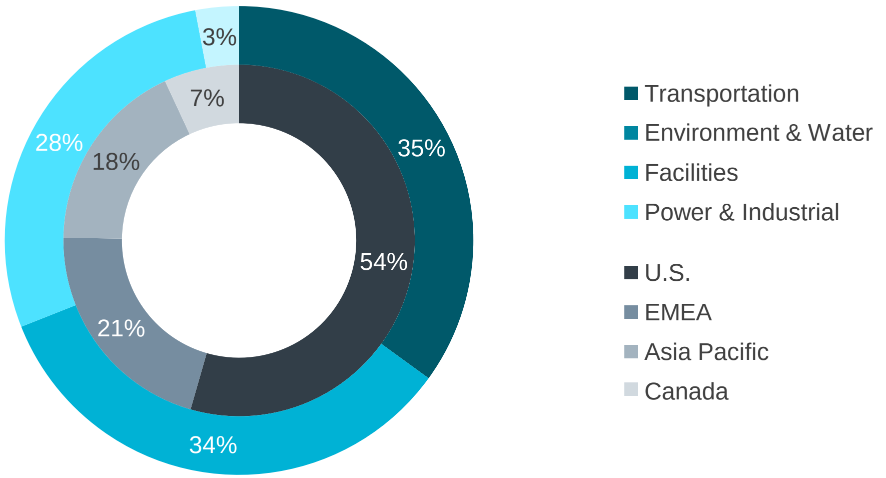
Total Revenue

$552m *(6.7%)*

Operating Income (Margin)

$584m *(7.1%)*

Adj. Operating Income (Margin)[1]



% of Segment FY'19 Revenue

- Record profitability in the Americas led to strong performance
- Benefitting from underlying growth, solid execution, and margin improvement initiatives
  - Fourth quarter adjusted operating margin[1] of 8.0% is a record and marked a 190 basis point increase over the prior year
  - Full year adjusted operating margin[1] of 7.1% exceeded our expectations and set a new annual record
  - Continue to expect a full-year adjusted operating margin[1] of greater than 8% in FY'20
- Contracted backlog increased by 6%, including 8% growth in the Americas, to an all-time high, providing strong visibility for continued revenue growth in FY'20

Segment Results – Construction Services (CS)

<u>*Fourth Quarter*</u>

$1.95b *(38%)*

Segment Revenue (% of Total Revenue)

($569m)

Operating Income (Margin)

$36m *(1.9%)*

Adj. Operating Income (Margin)[1]

<u>*Full Year*</u>

$7.78b *(39%)*

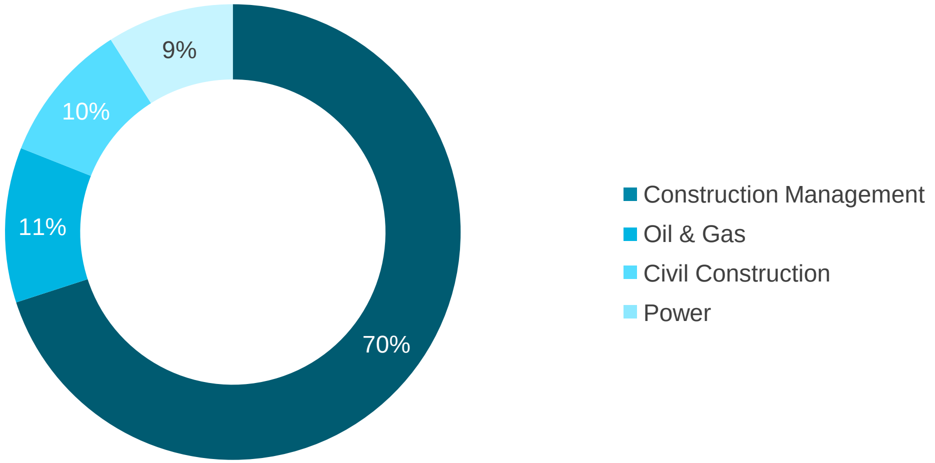
Total Revenue

($506m)

Operating Income (Margin)

$153m *(2.0%)*

Adj. Operating Income (Margin)[1]



% of Segment FY'19 Revenue

- Organic[8] revenue declined by 3% in the year, including anticipated declines in Power and timing-related impacts in the Construction Management business
- Strong execution resulted in increased profitability in the Construction Management business
- Full year adjusted operating margin[1] of 2.0%, consistent with expectations
  - Operating income included a non-cash impairment to goodwill associated with our intent to exit the at-risk, self-perform construction business
- Executed actions, including additional divestitures of Oil & Gas businesses, to accelerate the planned exit of our at-risk, self-perform construction businesses

Segment Results – Management Services (MS)

Fourth Quarter

$1.08b *(21%)*

Segment Revenue (% of Total Revenue)

$51m *(4.7%)*

Operating Income (Margin)

$70m *(6.5%)*

Adj. Operating Income (Margin)[1]

Full Year

$4.12b *(20%)*

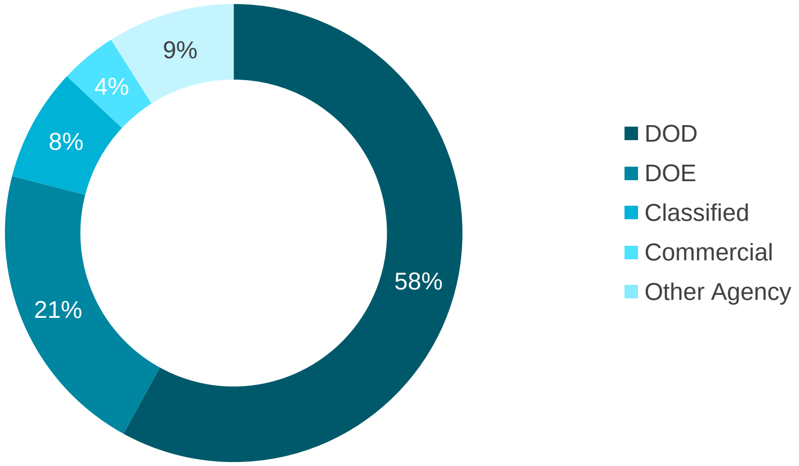
Total Revenue

$206m *(5.0%)*

Operating Income (Margin)

$253m *(6.1%)*

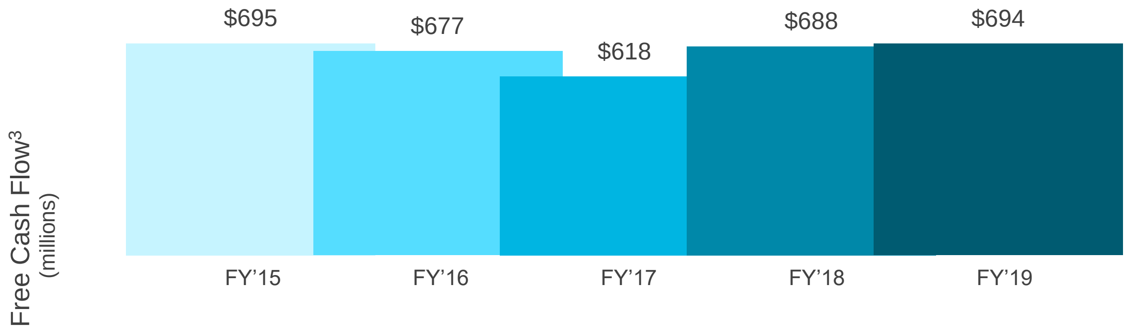
Adj. Operating Income (Margin)[1]



% of Segment FY'19 Revenue

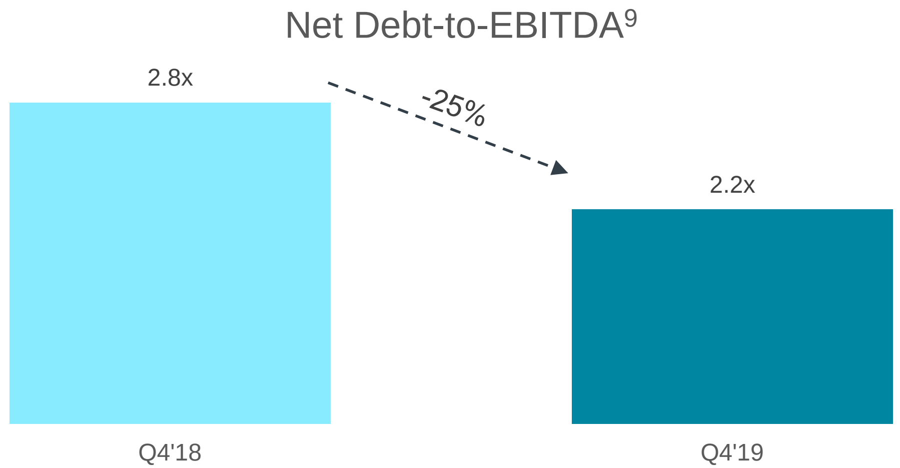
- Successful year that included 12% organic[8] revenue growth
- Activities on larger projects have now fully ramped up
- Full year adjusted operating margin[1] of 6.1% exceeded our 6% expectation
- Focused on executing the business's near-record $19 billion backlog
- Realized a premium valuation through the $2.405 billion sale announced on October 17th; expected close in the fiscal second quarter

Cash Generation and Capital Allocation Highlights



Industry-Leading
Free Cash Flow
(since FY'15)

$3.4B

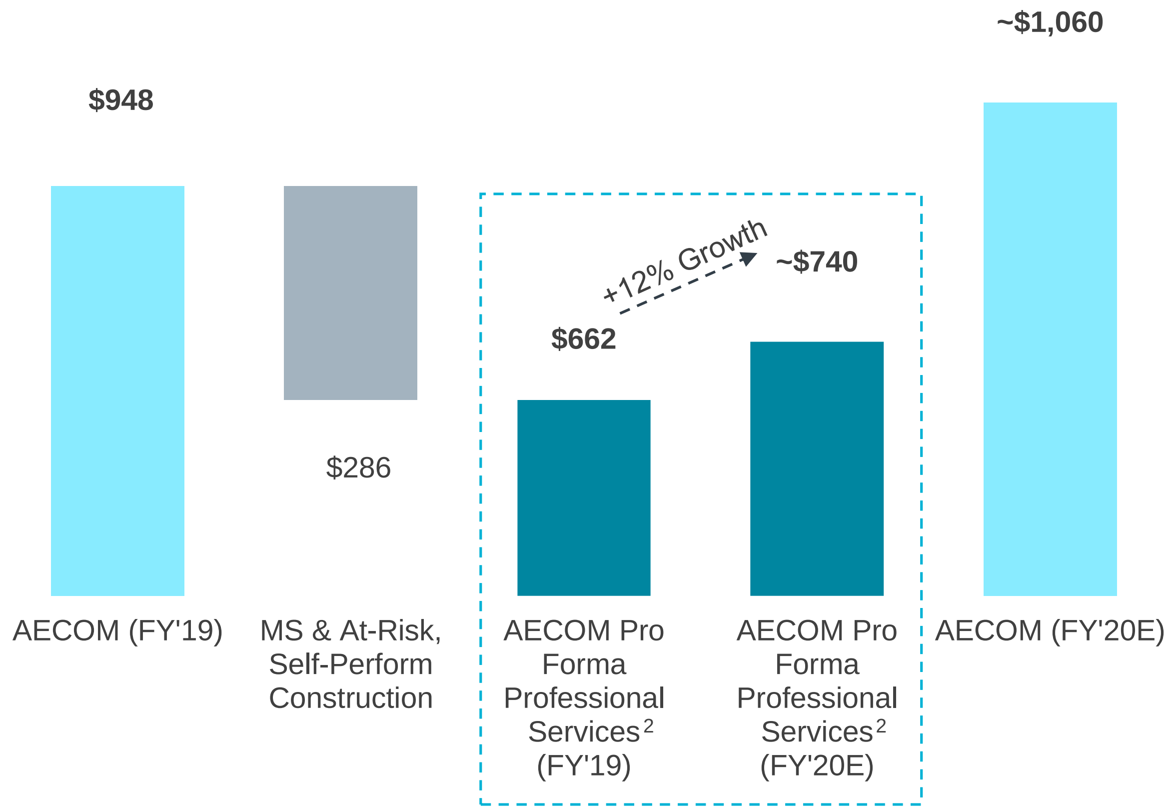


- Delivered record fourth quarter free cash flow[3] of $779 million, reinforcing our track record of industry-leading cash performance
- Have generated $3.4 billion of cumulative free cash flow[3] since fiscal 2015
- Enabled $413 million debt reduction compared to the third quarter, resulting in 2.2x net leverage[9], which is within our 2.0x – 2.5x target range
- Repurchased $240 million of stock to-date under our $1 billion authorization at an average price of $32

AECOM

Strong AECOM and Professional Services Expected Growth

Adjusted EBITDA[1] (in millions)



- Our fiscal 2019 results provide us with tremendous confidence in continued strong growth
- Reaffirmed guidance for:
  - Enterprise adjusted EBITDA[1] of between $1,040 and $1,080 million
  - Pro forma Professional Services[2] adjusted EBITDA of between $720 and $760 million
- Free cash flow[3] would be expected to be within our annual $600 million to 800 million guidance range, excluding cash use for restructuring and timing-related impacts related to the MS sale
  - Continue to expect pro forma Professional Services normalized unlevered free cash flow[10], excluding cash used for restructuring, to approximate 75%+ of adjusted EBITDA

Appendix

Footnotes

[1] Excludes the impact of non-operating items, such as acquisition and integration-related items, transaction-related expenses and restructuring costs. See Regulation G Information for a complete reconciliation of Non-GAAP measures.

[2] A non-GAAP measure comprised of the Company's Design & Consulting Services, Construction Management and AECOM Capital businesses, and excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated.

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

[4] Inclusive of $150 million of contingent purchase price.

[5] Revenue, net of subcontract costs.

[6] Book-to-burn ratio is defined as the amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

[7] On a constant-currency basis.

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

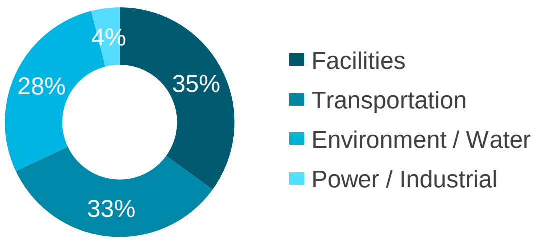
[9] Net debt-to-EBITDA, or net leverage, is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

[10] 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.

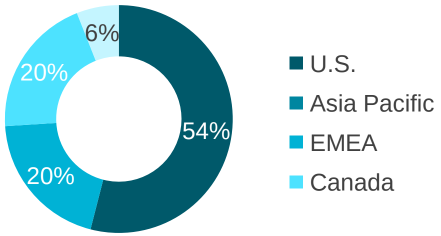
AECOM

As a Professional Services Business, AECOM Is Poised to Thrive

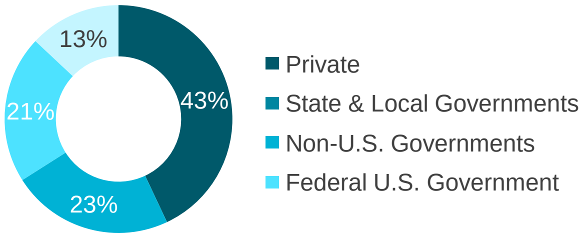
Attractive Exposure to Key End Markets



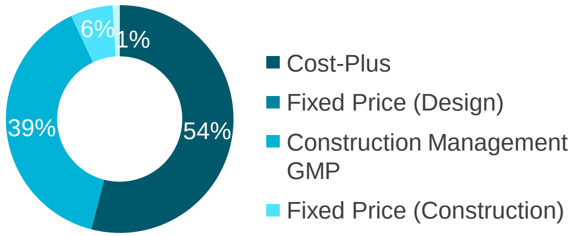
Balanced Geographic Exposure



Diverse Funding Sources



Lower-Risk Professional Services Business



All numbers are presented as a percentage of FY'19 NSR.

- ***Focusing*** on our core higher-returning and lower-risk businesses
- ***Leading*** in key engineering and construction management markets
- ***Strengthening*** financial profile with a higher expected earnings growth and transformed balance sheet
- ***Capitalizing*** on a strong backlog position and sizable market opportunities with long-term profitable growth

Our Deliberate Steps to Maximize Long-Term Value

2017 | 2018 | 2019

September 2017
Announced capital allocation policy focused on debt reduction, stock repurchases under a $1 billion Board authorization and no large-scale M&A

December 2017
Raised five-year financial forecast to reflect the benefits of expected stock repurchases

Early 2018
Began internal discussions to evaluate options to enhance value and drive improved operating margins

September 2018
Changed leadership structure in CS segment to improve accountability and risk management

November 2018
Announced strategic actions to maximize profitability of record backlog:

- $225 million of G&A reduction
- Exit of more than 30 countries
- Simplified AECOM Capital structure with Canyon JV

February 2019
Announced no longer pursuing international at-risk construction projects, review of all at-risk construction exposure and exit of ACAP infrastructure businesses

May 2019
Announced accelerated review of all at-risk construction exposure

June 2019
Announced plan to separate MS; intent to exit all self perform construction by the end of FY'19

August 2019
Announced additional margin enhancement efforts to drive at least 210 bps of adj. operating margin expansion in DCS by FY'20

October 2019
Announced MS sale at a premium valuation for $2.405 billion following a robust process

Pro Forma Professional Services Balance Sheet and Valuation

(in millions, except share price)	As of 9/30/19	Assumptions	Pro Forma 9/30/19[1]
Stock Price	$38		$38
Shares Outstanding	161		161
Market Capitalization	$6,044		$6,044
Total Debt	$3,403	*Addition of $2.35 Billion of Net Proceeds Results in Adjustment to Enterprise Value, Consistent with Lower Pro Forma EBITDA*	$3,403
Cash	$835		$3,185
Enterprise Value	$8,613		$6,263

Consolidated Financial Stats ($ in millions):

Adjusted EBITDA	$1,060

Professional Services[2] Financial Stats ($ in millions):

Adjusted EBITDA	$740
Normalized Unlevered Free Cash Flow[3] (ULFCF) Conversion	75%+
Normalized ULFCF[3]	~$555
Normalized ULFCF[3] Yield	8.6%

[1] Reflects the collection of $2.35 billion of expected net cash proceeds from the sale of the Management Services business, including $150 million of contingent purchase price.

[2] Comprised of the Company's Design & Consulting Services, Construction Management and AECOM Capital businesses, and excludes expected stranded costs associated with planned separations and divestitures that are expected to be eliminated.

[3] Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that are expected to impact free cash flow in fiscal 2020. 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.

Regulation G Information

Reconciliation of Net Income Attributable to AECOM to EBITDA, Adjusted EBITDA and Professional Services Adjusted EBITDA

	Fiscal Years Ended Sept 30, 2018	Fiscal Years Ended Sept 30, 2019
Net income (loss) attributable to AECOM	$ 136.5	$ (261.1)
Income tax expense (benefit)	(19.6)	(0.1)
Income (loss) attributable to AECOM before income taxes	116.9	(261.2)
Depreciation and amortization expense[1]	281.0	292.1
Interest income[2]	(9.6)	(12.4)
Interest expense[3]	249.4	215.2
EBITDA	637.7	233.7
Noncore operating losses & transaction related expenses	57.4	35.8
Impairment of long-lived assets, including goodwill	168.2	615.4
Acquisition and integration-related items	(10.9)	(15.3)
Restructuring costs	-	95.4
Loss (gain) on disposal activities	2.9	10.4
FX gain from forward currency contract	(9.1)	-
Depreciation expense included in noncore operating losses and acquisition and integration-related items	(9.7)	(27.8)
Adjusted EBITDA	$ 836.5	$ 947.6
MS & At-Risk, Self-Perform Construction	308.8	286.1
Professional Services Adjusted EBITDA	$ 527.7	$ 661.5

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

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended Sep 30, 2018	Three Months Ended Jun 30, 2019	Three Months Ended Sep 30, 2019	Twelve Months Ended Sep 30, 2018	Twelve Months Ended Sep 30, 2019
Design & Consulting Services Segment:					
Income from operations	$ 126.4	$ 147.2	$ 150.3	$ 455.1	$ 552.3
Noncore operating losses & transaction related expenses	0.9	(2.0)	(1.6)	2.8	(3.9)
Impairment of long-lived assets, including goodwill	-	-	15.2	-	15.2
Gain on disposal activities	-	-	(3.6)	-	(3.6)
Amortization of intangible assets	5.8	6.0	6.0	24.6	24.1
Adjusted income from operations	$ 133.1	$ 151.2	$ 166.3	$ 482.5	$ 584.1
Construction Services Segment:					
Income (loss) from operations	$ 21.3	$ 28.5	$ (569.1)	$ (109.2)	$ (506.0)
Acquisition and integration-related items	(4.8)	(4.2)	(4.2)	(12.7)	(16.8)
Noncore operating losses & transaction related expenses	16.6	7.0	9.3	54.5	37.1
Impairment of long-lived assets, including goodwill	-	-	590.5	168.2	590.5
Loss on disposal activities	0.8	7.4	-	2.9	7.4
Amortization of intangible assets	11.7	10.3	9.6	52.6	40.3
Adjusted income from operations	$ 45.6	$ 49.0	$ 36.1	$ 156.3	$ 152.5
Management Services Segment:					
Income from operations	$ 49.9	$ 52.5	$ 51.2	$ 199.6	$ 206.1
Noncore operating losses & transaction related expenses	-	(0.4)	3.0	-	2.6
Loss on disposal activities	-	-	6.6	-	6.6
Amortization of intangible assets	9.9	9.4	9.5	39.2	37.9
Adjusted income from operations	$ 59.8	$ 61.5	$ 70.3	$ 238.8	$ 253.2

Regulation G Information

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

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Net cash provided by operating activities	$ 531.9	$ 76.9	$ 793.7	$ 774.6	$ 777.6
Capital expenditures, net	(21.2)	(24.7)	(14.3)	(86.9)	(83.4)
Free cash flow	$ 510.7	$ 52.2	$ 779.4	$ 687.7	$ 694.2

	Fiscal Years Ended Sep 30,				
	2015	2016	2017	2018	2019
Net cash provided by operating activities	$ 764.4	$ 814.2	$ 696.7	$ 774.6	$ 777.6
Capital expenditures, net	(69.4)	(136.8)	(78.5)	(86.9)	(83.4)
Free cash flow	$ 695.0	$ 677.4	$ 618.2	$ 687.7	$ 694.2

Reconciliation of Revenue to Amounts Provided by Acquired Companies

	Three Months Ended September 30, 2019			Twelve Months Ended September 30, 2019		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue						
AECOM Consolidated	$ 5,115.6	$ -	$ 5,115.6	$ 20,173.3	$ 35.8	$ 20,137.5
Design & Consulting Services	2,082.5	-	2,082.5	8,268.2	-	8,268.2
Construction Services	1,948.3	-	1,948.3	7,778.8	35.8	7,743.0
Management Services	1,083.5	-	1,083.5	4,118.1	-	4,118.1
AECOM Capital	1.3	-	1.3	8.2	-	8.2

Reconciliation of Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2018	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Income (loss) from operations	$ 177.0	$ 192.9	$ (419.7)	$ 424.9	$ 25.1
Noncore operating losses & transaction related expenses	17.5	4.6	10.7	57.2	35.8
Impairment of long-lived assets, including goodwill	-	-	615.4	168.2	615.4
Acquisition and integration-related items	(4.8)	(4.2)	(4.2)	(12.7)	(16.8)
Restructuring costs	-	-	16.2	-	95.4
Loss on disposal activities	0.8	7.4	3.0	2.9	10.4
Amortization of intangible assets	27.4	25.7	25.1	116.4	102.3
Adjusted income from operations	$ 217.9	$ 226.4	$ 246.5	$ 756.9	$ 867.6

Reconciliation of Revenue to Net Service Revenue

	Three Months Ended		Twelve Months Ended	
	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Design & Consulting Services				
Revenue	$ 2,171.3	$ 2,082.5	$ 8,223.2	$ 8,268.2
Less: subcontract costs	755.5	671.8	2,519.3	2,598.0
Net service revenue	$ 1,415.8	$ 1,410.7	$ 5,703.9	$ 5,670.2
Construction Management				
Revenue	$ 1,392.4	$ 1,429.7	$ 5,656.1	$ 5,366.0
Less: subcontract costs	1,277.2	1,274.3	5,158.2	4,818.8
Net service revenue	$ 115.2	$ 155.4	$ 497.9	$ 547.2

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