UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **December 10, 2019 (December 10, 2019)**

AECOM
(Exact name of Registrant as specified in its charter)

Delaware	**0-52423**	**61-1088522**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1999 Avenue of the Stars, Suite 2600
Los Angeles, California 90067
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code **(213) 593-8000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	ACM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

A copy of materials presented at AECOM's Investor Day on December 10, 2019, is attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2. These materials are dated December 10, 2019 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K that is furnished under this Item 7.01 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated December 10, 2019.
99.2	Investor presentation dated December 10, 2019.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

AECOM

Dated: December 10, 2019

By: /s/ David Y. Gan
David Y. Gan
Executive Vice President, Chief Legal Officer

AECOM

Press Release	**Investor Contact**:	**Media Contact:**
	Will Gabrielski	Brendan Ranson-Walsh
	Vice President, Investor Relations	Vice President, Global Communications & Corporate Responsibility
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AECOM unveils fiscal 2021 and long-term financial targets for its Professional Services business at 2020 Investor Day

LOS ANGELES (December 10, 2019) — AECOM (NYSE:ACM), the world's premier infrastructure firm, will hold its Investor Day in New York City today at which the Company will affirm its commitment to a strategic transformation into a higher-returning and lower-risk Professional Services business, unveil fiscal 2021 financial guidance, and lay the foundation to achieve industry-leading long-term financial targets. The strategic transformation and financial objectives build on the momentum in AECOM's fiscal 2019 performance, and the continued commitment to investing in the industry's brightest people, advancing innovations to solve clients' most complex challenges and delivering superior financial performance.

AECOM is reiterating its financial targets for fiscal 2020, including a plan to achieve 12% adjusted EBITDA[1] growth in its pro forma Professional Services[2] business. The Company is also initiating 2021 guidance for pro forma Professional Services[2] adjusted EBITDA[1] of $825 million to $865 million, which would reflect 14% year-over-year adjusted EBITDA[1] growth at the mid-point of the range. This forecast is supported by expected low-to-mid single digit organic revenue and net service revenue (NSR)[3] growth including expected double-digit growth in the Construction Management business, the annualized benefit of restructuring actions taken in fiscal 2020, and ongoing efforts to further enhance profitability. Achievement of this plan would result in industry-leading margins and a substantial increase in return on invested capital (ROIC)[4].

AECOM is also setting long-term financial targets that challenge the Company to continue to pursue a best-in-class cost structure while investing in higher-returning businesses, markets and innovation. On an NSR[3] basis, the Company is targeting a long-term adjusted operating margin[1] of greater than 15% for the DCS and Construction Management businesses combined, and enterprise ROIC[4] of greater than 15%, both of which would exceed the industry. The Company also expects to continue to deliver industry-leading cash flow, including unlevered free cash flow conversion[5] of at least 75% of adjusted EBITDA in the pro forma Professional Services[2] business on a normalized[6] basis.

Accordingly, AECOM's pro forma Professional Services[2] financial targets include the following:

	FY'20E	FY'21E	Long-Term Target
Adjusted Operating Margin[1] (NSR[3], including DCS and Construction Management)	~11.7%	12.9 - 13.4%	15%+
Adjusted EBITDA[1] (millions)	$720 - $760	$825 - $865	--
Normalized[6] Unlevered Free Cash Flow Conversion[5]	75%+	75%+	75%+
Return on Invested Capital (ROIC)[4]	--	--	15%+

In addition to the above financial targets for AECOM's pro forma Professional Services[2], the Company also reiterated its guidance for fiscal 2020 enterprise adjusted EBITDA[1] of between $1,040 and $1,080 million. Reflecting timing-related sources and uses of cash flow resulting from the timing of the sale of the Management Services business, the Company expects fiscal 2020 free cash flow[7] to be between $100 and $300 million. Importantly, as noted above, on a normalized[6] basis, unlevered free cash flow conversion[5] is expected to be greater than 75% of pro forma Professional Services[2] adjusted EBITDA[1].

"Our strong execution in fiscal 2019 demonstrates the commitment of our people to deliver on key financial and strategic objectives," said Mike Burke, AECOM's chairman and chief executive officer. "The organization is energized by the many successes we had in fiscal 2019 and to deliver on our longer-term targets."

“Our many successes in fiscal 2019, including delivering 25% adjusted EBITDA[1] growth, record DCS adjusted operating margins and 19% backlog growth in our Professional Services business, provide us tremendous momentum towards achieving our financial targets,” said W. Troy Rudd, AECOM’s chief financial officer. “The Management Services sale is expected to close in the fiscal second quarter, which will result in a transformed balance sheet and capital for share repurchases under our existing $1 billion Board authorization. We are focused on delivering against our strategic and financial commitments, and we are challenging the organization to achieve our long-term financial targets through the execution of our strategy and continued innovation.”

A live webcast of today’s Investor Day will begin at 10 a.m. Eastern Time. The webcast and accompanying presentation slides are available online at https://investors.aecom.com. The webcast will be available for replay following the meeting.

[1] Excludes the impact of non-operating items, such as acquisition and integration-related items, transaction-related expenses and restructuring costs and other items. 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] Revenue, net of subcontract costs.

[4] Return on invested capital, or ROIC, is calculated as the sum of adjusted net income as presented in the Company’s Regulation G Information and interest expense, net of interest income, divided by invested capital as defined as the sum of attributable shareholder’s equity and total debt, less cash and cash equivalents.

[5] 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.

[6] 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.

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

About AECOM

AECOM (NYSE:ACM) is the world’s premier infrastructure firm, delivering professional services across the project lifecycle – from planning, design and engineering to consulting and construction management. We partner with our clients in the public and private sectors to solve their most complex challenges and build legacies for generations to come. On projects spanning transportation, buildings, water, governments, energy and the environment, our teams are driven by a common purpose to deliver a better world. AECOM is a Fortune 500 firm with revenue of approximately $20.2 billion during fiscal year 2019. See how we deliver what others can only imagine at aecom.com and @AECOM.

All statements in this press release other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any projections of earnings, revenue, operating income, EBITDA, cash flows, tax rate, return on invested capital or other financial items, any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, exposure to self-perform at-risk construction, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the proposed sale of the Management Services business.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; long-term government contracts and subject to uncertainties related to government contract appropriations; government shutdowns; 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; liability for misconduct by our employees or consultants; failure to comply with business laws and regulations; maintaining adequate surety and financial capacity; high leveraged and potential inability to service our debt and guarantees; exposure to Brexit and tariffs; exposure to political and economic risks in different countries; currency exchange rate fluctuations; retaining and recruiting key technical and management personnel; legal claims; inadequate insurance coverage; environmental law compliance and adequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; AECOM Capital real estate development projects; managing pension cost; cybersecurity issues, IT outages and data privacy; uncertainties as to the timing and completion of the proposed sale of our Management Services business or whether it will be completed; risks associated with the impact or terms of the proposed sale; risks associated with the benefits and costs of the proposed sale of our Management Services business, including the risk that the expected benefits of the proposed sale or any contingent purchase price will not be realized within the expected time frame, in full or at all, and the risk that conditions to the proposed sale will not be satisfied and/or that the proposed sale will not be completed within the expected time frame, on the expected terms or at all; the risk that any consents or regulatory or other approvals required in connection with the proposed sale of our Management Services business will not be received or obtained within the expected time frame, on the expected terms or at all; the risk that the financing intended to fund the proposed sale of our Management Services business may not be obtained; the risk that costs of restructuring transactions and other costs incurred in connection with the proposed sale of our Management Services business will exceed our estimates or otherwise adversely affect our business or operations; the impact of the proposed sale of our Management Services business on our businesses and the risk that consummating the proposed sale may be more difficult, time-consuming or costly than expected; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

This press release contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). We believe that non-GAAP financial measures such as adjusted EBITDA, adjusted operating income, return on invested capital, net service revenue, and pro forma Professional Services provide a meaningful perspective on our business results as we utilize this information to evaluate and manage our business. For example, we use adjusted EBITDA and operating income to exclude the impact of non-operating items, such as acquisition and integration expenses and non-core operating losses to aid investors in better understanding our core performance results. 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

Our presentation of pro forma Professional Services 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 release. The pro forma Professional Services financial metrics may differ materially from the presented amounts due to future 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 expected impact of the future dispositions or divestures of our Management Service business and our at-risk, self-perform construction businesses.

When we provide our long term projections for pro forma Professional Services, adjusted operating income, net service revenue, adjusted EBITDA, normalized free cash flow and return on invested capital 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.

AECOM
Regulation G Information
(in millions, except per share data)

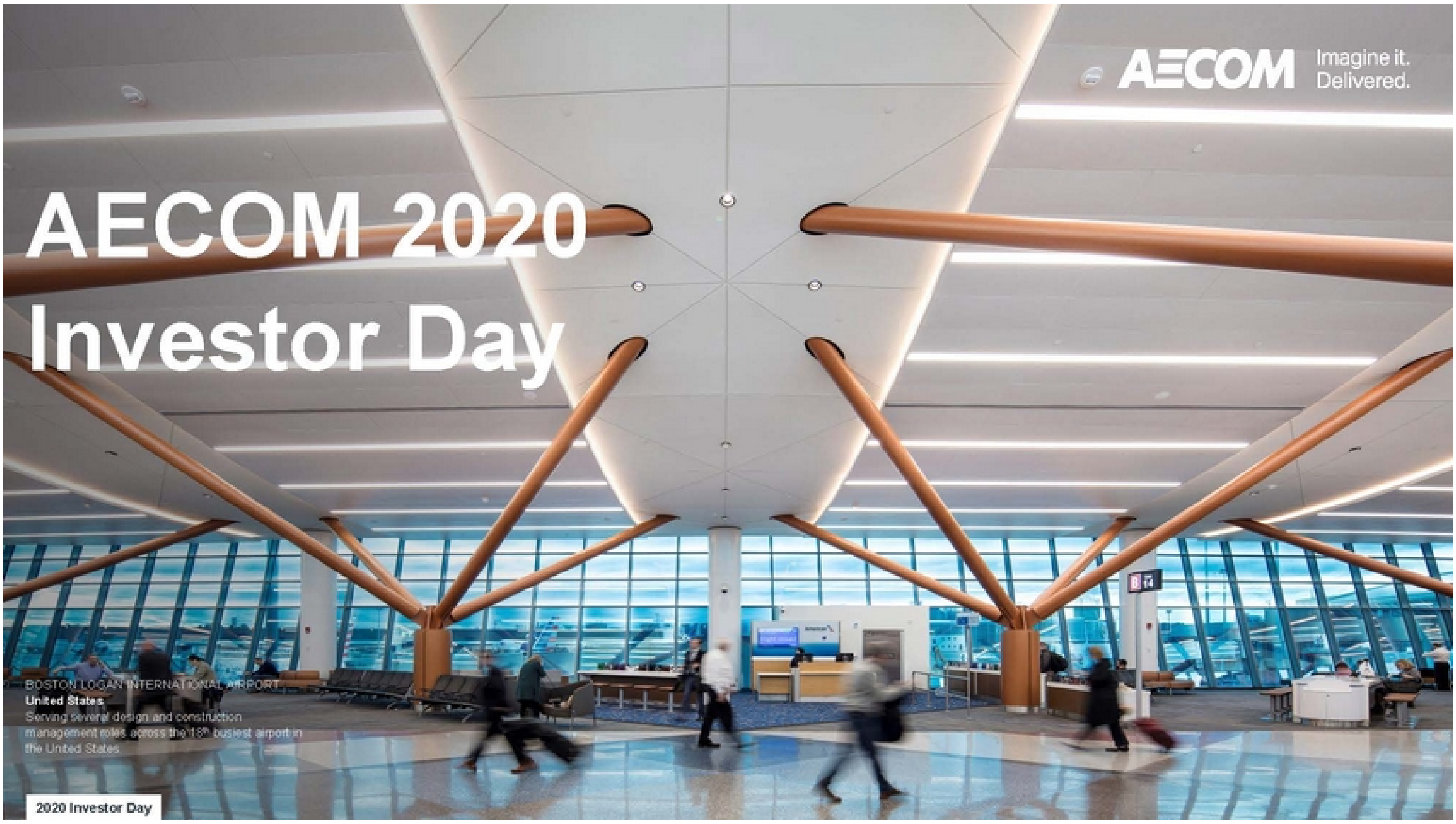
Reconciliation of Net Income Attributable to AECOM to EBITDA, Adjusted EBITDA and Pro Forma Professional Services Adjusted EBITDA

	Twelve Months Ended	
	Sep 30, 2018	Sep 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 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
Pro forma Professional Services adjusted EBITDA	$ 527.7	$ 661.5

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Twelve Months Ended	
	Sep 30, 2018	Sep 30, 2019
Design & Consulting Services Segment:		
Income from operations	$ 455.1	$ 552.3
Noncore operating losses & transaction related expenses	2.8	(3.9)
Impairment of long-lived assets, including goodwill	-	15.2
Gain on disposal activities	-	(3.6)
Amortization of intangible assets	24.6	24.1
Adjusted income from operations	$ 482.5	$ 584.1

Exhibit 99.2


AECOM Imagine it. Delivered.
AECOM 2020 Investor Day
BOSTON LOGAN INTERNATIONAL AIRPORT
United States
Serving several design and construction management roles across the 18th busiest airport in the United States
2020 Investor Day

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; real estate; 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

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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 pro forma Professional Services; adjusted EBITDA, free cash flow, return on invested capital pro forma results assuming the sale of the Management Services business and the exit of at-risk, self-perform construction businesses; 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.

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Today's Agenda

Speaker	Subject
Mike Burke *Chairman & Chief Executive Officer*	– Introductions and Safe Harbor Statement – Key Messages – Executing on Our Commitments – Positioned for a Strong Future
Lara Poloni *Chief Executive, EMEA*	– Business Overview – Capitalizing on Our Strengths
Steve Morriss *Group President – Design & Consulting Services, Americas*	– Business Overview – Capitalizing on Our Strengths
Troy Rudd *Chief Financial Officer*	– Professional Services Overview – FY'21 Financial Outlook and Long-Term Financial Targets – Cash Flow Detail and Capital Allocation Priorities – Closing Comments
All	– Q&A

Michael S. Burke

Chairman
Chief Executive Officer

AECOM

Key Messages from Today: Delivering on Our Transformation

1. **Executing on Our Strategic and Financial Commitments**

   Delivered 13% adjusted EBITDA[1] growth, a near-record backlog and record-high DCS margins, and our Professional Services business[2] had even stronger 25% adjusted EBITDA[1] growth and 19% backlog growth

2. **Transforming into a Focused, Higher-value Professional Services Firm**

   We have taken and continue to take several strategic actions to transform into a higher-returning and lower-risk Professional Services business

3. **Extending Our Leadership Position with Innovation and Technology**

   Through innovation, technology, our unrivaled scale and depth of expertise, we are shaping how our clients solve their most complex challenges and growing our market share

4. **Setting Ambitious Targets to Lead our Industry**

   We are focused on achieving industry-leading margins, ROIC[3] and free cash flow[4] conversion by executing on our strategic and financial objectives

5. **Maximizing Shareholder Value**

   Announced sale of the Management Services business at a premium valuation, which accelerates our balance sheet transformation and planned stock repurchases under our remaining $760 million Board authorization

Executing on Our Strategic & Financial Commitments

WHAT WE SAID WE WOULD DO	WHAT WE'VE DONE
✓ ACHIEVE OUR FY'19 FINANCIAL TARGETS	*Exceeded our expectations on nearly every metric in FY'19, including 13% adjusted EBITDA[1] growth, record free cash flow[4] in the fourth quarter and near-record wins and backlog*
✓ EXECUTE STRATEGIC ACTIONS TO DE-RISK AND NARROW OUR FOCUS	*Executed a series of initiatives to transform AECOM into a more focused and profitable enterprise, including a substantial reduction in G&A, our extraction from lower-returning businesses and the planned exit of more than 30 countries*
✓ SUBSTANTIALLY INCREASE OUR MARGINS	*Delivered all-time high DCS adjusted operating margins[1] in Q4'19 and FY'19, inspiring confidence in our FY'20 margin targets and our pursuit of long-term financial targets to lead our industry*
✓ UNLOCK SIGNIFICANT SHAREHOLDER VALUE	*Announced an agreement to sell the Management Services business at a premium valuation, positioning us to transform our balance sheet*
✓ FOCUS CAPITAL ALLOCATION	*Executed stock repurchases and debt reduction; expect to execute additional debt reduction and stock repurchases with MS sale proceeds and substantially all future free cash flow[4]*

Transformation into a Professional Services Business

We Are Focused On…	We Will Not…
✓ Being a leading Professional Services company led by investments in the industry's brightest people and innovations that shape how our clients solve their most complex and critical challenges	× Provide all services to all clients in all markets
✓ Operating a higher-returning and lower-risk professional services company with industry-leading margins and ROIC[3]	× Focus on growth at the expense of returns on capital
✓ Maintaining a high-quality balance sheet and generating consistently strong cash flow	× Expose the company to asymmetric risk-reward profiles in higher-risk projects or markets
✓ Delivering substantial shareholder value by executing our capital allocation policy, including returning substantially all cash flow to investors	

As a Professional Services Business, AECOM Is Built for Success

AECOM Value Proposition

- ✓ We will complete our transformation into a Professional Services company before the end of FY'20, resulting in a higher-returning, lower-risk, highly-diverse business with a proven ability to grow through economic cycles
- ✓ Consistently strong cash flow profile with high-quality public and private sector clients
- ✓ Focused investments in people and innovation to fully leverage our scale to expand our competitive advantages and build an enduring leadership position
- ✓ Capital allocation policy focused on organic investments while returning substantially all free cash flow to shareholders through debt reduction and stock repurchases

Lara Poloni

Chief Executive – EMEA

AECOM

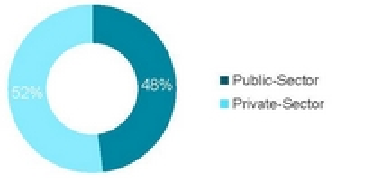
DCS International Overview

KEY BUSINESS HIGHLIGHTS:

- World-class design and program management capabilities
- Leaders in our largest markets, led by the U.K., Australia-New Zealand, Hong Kong and the Middle East
- Bringing the full breadth of our capabilities creates a competitive advantage on major pursuits, including mega city development
- Narrowing focus on higher-returning and lower-risk end markets and countries where the risk-reward and long-term growth opportunities align with our strategic and financial priorities
- Focusing business development spend and capital deployment on greatest opportunities

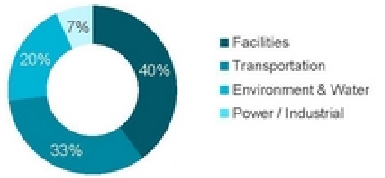
Diverse Client Base

(% of DCS International FY'19 NSR[5])



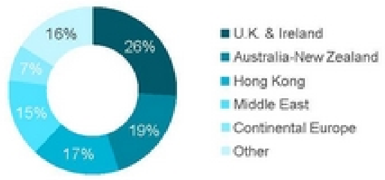
Attractive End Market Mix

(% of DCS International FY'19 NSR[5])



Diverse Geographic Exposure

(% of DCS International FY'19 NSR[5])



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Key International Market Trends

UK + IRELAND

Brexit has been delayed until at least January. Monitoring macroeconomic environment to ensure resilience across a range of potential outcomes.

U.K. government is committed to growth, prioritizing infrastructure investments to combat uncertainty. Our leading position allows us to capitalize on opportunities.

MIDDLE EAST

AECOM continues to lead the market, winning project management opportunities on mega projects and key infrastructure projects across the region.

Saudi Crown Price committed to implementation of Vision 2030.

HONG KONG

The continuing political turmoil in Hong Kong has resulted in a slow down in the economy; however AECOM continues to work on key projects and build on our position as the leading designer and project management consultancy in the region.

AUSTRALIA + NEW ZEALAND

Market has experienced steady growth over the past several years as public infrastructure investment has increased.

Strong position in core markets with developing position in growth markets such as environment decommissioning, including PFAS.

Strategic Initiatives to Drive the International Business

Proactive Steps To Deliver Improved Financial Performance

1 Australia-New Zealand

- Substantially restructured the business following the decline in natural resources investment activity, contributing to an 80% increase in profit since FY'16
- Contracted backlog up nearly 40% since FY'16, with key wins in place to sustain momentum

2 U.K., Ireland and Continental Europe

- Substantially reduced G&A, resulting in improved FY'19 profitability and expected double-digit profit growth in FY'20
- Invested in key hires to expand client and partner relationships; secured 259 positions on Frameworks, positioning us well for the recovery
- Consolidating operating footprint to increase focus on core services, clients and markets

3 Middle East

- Selective pursuit and client strategy, with a focus on PMOs for rapid growth
- Flexible talent acquisition strategy while continuing to monitor geopolitical context and manage risk exposure

4 Hong Kong

- Long-term fundamental drivers are intact, though continually assessing changing geopolitical landscape
- Dominant market position, with key positions on iconic infrastructure projects that have built our resume globally
- Positioned to manage through short-term economic issues and capitalize on the long-term investment plans


Perth Stadium Railway Station - Australia


Crossrail London - U.K.


Hong Kong West Kowloon Station

AECOM

KSA Journey – Key Wins and Opportunities

Capitalizing on a $500 Billion Megacity Development Opportunity in Neom Bay

1. **Positioning in the market**
   Partnering with universities to best position for opportunities
2. **Focus on key client relationships**
   Selective pursuit and client account management strategy
3. **Future opportunities**
   Focusing on PMOs for rapid growth
4. **Deployment of world-class experts to support the delivery of key projects**
   Innovative and flexible talent deployment strategy
5. **Key wins**
   Awarded several hundred million dollars of wins in FY'19

Innovating Hand-in-Hand with Our Clients

Modular Delivery:

- Fully integrated solution: design, engineering, assembly and project delivery
- 50% reduction in program time with 95% of build delivered offsite
- High-performing, targeting net-zero environmental impact
- Can be fully demounted for reuse or relocation

Helping Client Address PFAS:

- Process for decontaminating sites exposed to per- and polyfluoroalkyl substances (PFAS)
- Large number of sites: airports, fire stations, industrial areas
- DE-FLUORO™ technology enables on-site destruction
- Economically and environmentally sustainable
- Well positioned as a leader to capitalize on an estimated more than $100 billion market opportunity expected over the next several decades

AECOM

Steve Morriss

Group President
Design & Consulting Services – Americas

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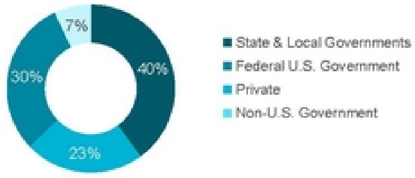
Design & Consulting Services Americas (DCSA) Overview

KEY BUSINESS HIGHLIGHTS:

- World-class design and engineering capabilities
- Consistently ranked #1 by ENR in key transportation, environmental and facilities markets
- Broad employee base with skillsets necessary to address a wide array of client needs
- Lower-risk, higher-returning business with consistently strong cash flow generation and returns on capital
- Proven track record of performing across varied economic cycles, supported by a diverse mix of clients and end market exposure

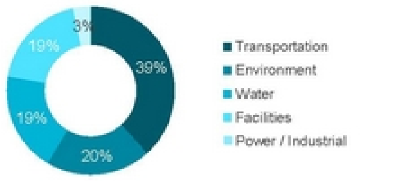
Client Type

(% of DCSA FY'19 NSR[1])



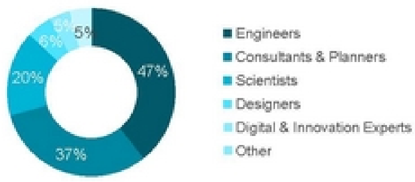
Attractive End Market Mix

(% of DCSA FY'19 NSR[1])



Broad Employee Base

(% of Client-Facing Employees)



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Enhancing Profitability and Positioning for Growth

FY'17 – FY'18

Efficiency and client focus

- **Simpler and more client-facing** structure to drive efficiency, consistency and client focus
- **Restructured Environment Business** to align workforce to better service our high-end consulting and major program clients
- **Improved project risk management and delivery**

FY'19

Cost reductions to drive margin improvement

- **Consolidation from 9 to 5 Regions** to further simplify organizational model
- **Reduction of overhead** to drive margins
- **Evaluated real estate portfolio and engaged in footprint reduction** to match needs of business

FY'20+

Driving growth, further enhancing margins

- **Streamline procurement** to recognize benefits and savings with existing vendor relationships
- **Driving resourcing strategy** to engage in regional work sharing to utilize existing labor capacity and drive NSR growth
- **Increase use of Global Design/Shared Services Centers** to realize full margin potential

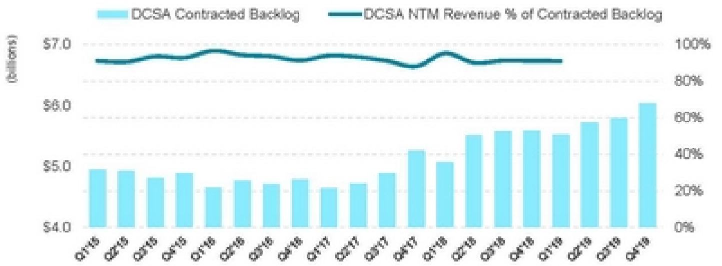
✓ ***Increased Utilization***

✓ ***Increased Employee Engagement***

✓ ***Enhanced Net Promoter Score***

FY'19 Performance Reflects Successful Execution of Our Strategy

- These efforts have contributed to record performance in FY'19
  - Substantially improved margins and profitability
  - Record contracted backlog position provides strong visibility into future growth
  - Strong cash flow
- Expect further margin improvement in FY'20 as we execute additional actions to increase efficiency



KEY FY'19 ACCOMPLISHMENTS

11.8% *Q4'19 DCS Adj. Operating Margin[1]*
(On an NSR[5] basis, including record profitability in the Americas)

8% *DCSA Contracted Backlog Growth*
(as of Q4'19)

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Strong Trends Across Our Markets

AECOM IS BUILT ON A PROUD LEGACY OF LEADERSHIP IN OUR CORE MARKETS

1 TRANSPORTATION

- Industry-leading position built on delivering our clients' most complex projects
- Funding environment buoyed by record state tax revenues and rainy day funds
- Ongoing client effort to diversify funding sources, as demonstrated by Measure M in Los Angeles and 36 states that have increased gas taxes in the past few years, including five states in 2019

Second Avenue Subway – New York, NY

2 WATER

- Strong wastewater opportunities, innovating with proprietary solutions (e.g., AGS)
- Key market drivers include ecosystem restoration, flood prevention, PFAS, and disaster recovery
- Delivered double-digit revenue growth across our core water markets, as well as double-digit growth in contracted backlog, in FY'19, supporting our expectation for continued growth in FY'20

Gordie Howe Int'l Bridge – U.S. / Canada

3 ENVIRONMENT

- Less cyclical regulatory-supported business
- Restructured environment business to enhance our leadership position and profitability
- Emerging opportunities include PFAS, where our proprietary DE-FLUORO™ technology creates growth prospects

U.S. Virgin Islands Disaster Recovery

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Investing to Capitalize on Key Market Drivers

Delivering Services that Target Core External Themes:

Urbanization & Shifting Demographics | **Digitization & Technology Integration** | **Aging & Inadequate Infrastructure** | **Resilience** | **Sustainability**

GROWTH PILLARS	***Expand Core Business***	Progressive engagement with key clients in transportation, water, environment and facilities markets
	New Revenue Streams	Longer-term differentiation against competitors through expanded technical and Professional Services capabilities
	Growth City Emphasis	Serve as a catalyst for city projects with a holistic approach to delivery building upon key relationships and understanding of interagency issues
OPERATIONAL PILLARS	***Technical Excellence***	At the heart of our business – world-class capability based on sharing, training and innovating technical excellence
	Smart Operations	Simple adaptive business models and risk management, efficient and effective systems, resourcing designed to support our clients
	Empowered Organization	Leaders and professionals empowered to deliver for clients, serve as the employer of choice in the industry and generate market-leading returns to stockholders

Innovating Hand-in-Hand with Our Clients

Automated Bus Consortium:

ABC Automated Bus Consortium ACCELERATED BY AECOM

- A first-of-its-kind effort to create a market for highly-automated large transit vehicles—a national program and coalition of transit and transportation agencies to procure and deploy 75-100 full size, full speed automated buses
- Includes participation by nearly a dozen agencies from across the U.S.
- Initial scope focused on identifying pilot sites for each participating agency, preparing AV bus specifications and financial plans, conducting stakeholder outreach, and preparing implementation strategies

Revolutionizing Wastewater Treatment Plants:

- Through a patent-pending nutrient removal and recovery technology, Aerobic Granular Sludge (AGS), we are developing innovative methods to increase water treatment capacity by 30 – 50% without expanding footprint
- With increasing demands for land use, our proprietary solution provides our clients a compelling method for improving water infrastructure and complying with new nutrient removal requirements
- Substantial market opportunity with more than $30 billion of capex expected globally over the next decade

W. Troy Rudd

Chief Financial Officer

AECOM

Strong Professional Services Foundation

% of Segment Pro Forma Professional Services[2] Adj. Operating Income[1]

~90% DESIGN & CONSULTING SERVICES

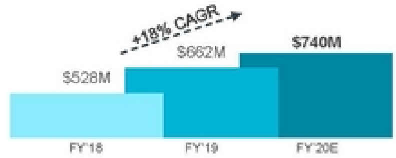
- Leading engineering and design consulting business
- #1 rankings in key end markets that are benefitting from durable client funding environments – transportation, environmental and facilities
- Highly recurring client base and professional services contracting model provides for a low risk profile

~10% CONSTRUCTION MANAGEMENT

- Premier construction management business with unparalleled resumes in our core markets, led by the New York and Los Angeles metros
- Highly profitable with low capital intensity, which results in the highest ROIC[3] across the enterprise
- ~4 years of backlog visibility and robust pipeline

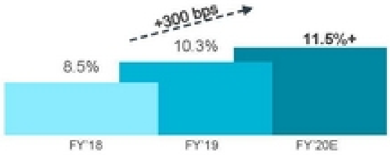
OUR FY'19 PRO FORMA PROFESSIONAL SERVICES[2] RESULTS PROVIDE SUBSTANTIAL MOMENTUM

Double-Digit Adj. EBITDA[1] Growth



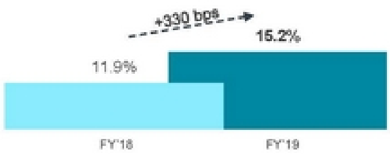
Record DCS Margins

(Adj. Operating Income[1] / NSR[5])



Substantial CM Margin Improvement

(Adj. Operating Income[1] / NSR[5])



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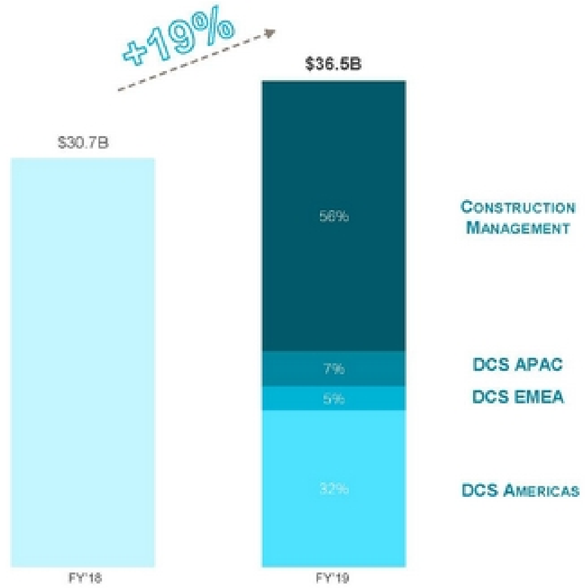
Robust Backlog Provides Us With Confidence

- Professional Services[2] backlog increased by 19% to more than $36 billion, providing tremendous long-term visibility
- DCS Americas contracted backlog grew 8% year-over-year to an all-time high
- Construction Management backlog increased by 45% over the prior year, including large building and aviation wins, and provides nearly four years of revenue visibility



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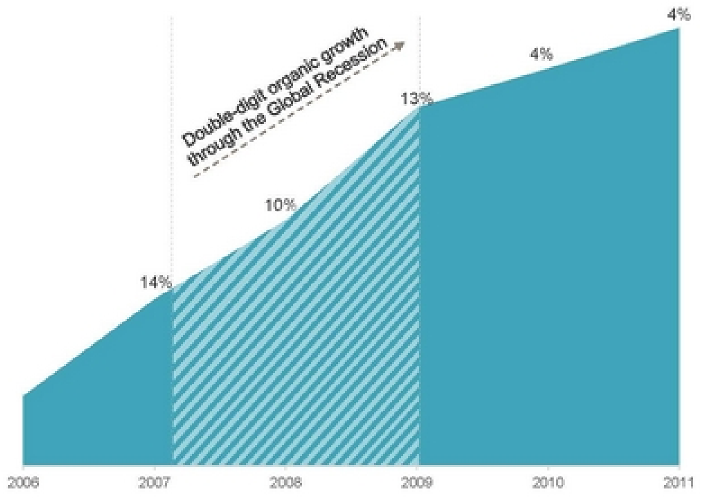
Ability to Perform Across Economic Cycles

AECOM ORGANIC NSR[5] GROWTH (2006 – 2011)



- Our diversification by client, service and end market results in resiliency during periods of economic weakness
  - Delivered double-digit NSR[5] growth during the global recession (2007 – 2009)
  - Infrastructure investment is prioritized during periods of economic weakness
- Our strategic actions to de-risk the business provides further resiliency to cyclicality
- Our substantial backlog – with more than 2 years of revenue – and our delevered balance sheet further positions us to deliver through varied economic cycles

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We Have Substantially Increased Our Profitability

We Have Delivered a Step Change in Our Margins:

- ✓ Simplified operating structure to reduce G&A
- ✓ Shrinking real estate portfolio to align with business transformation
- ✓ Rationalizing geographic footprint
- ✓ Concentrating investments in our highest-returning opportunities
- ✓ Leveraging scale by increasing utilization of our best-cost shared services and design centers to more efficiently deliver our work

Resulting in Industry-Leading Margins:

Pro Forma Professional Services[2] (DCS+CM) Segment Level Adjusted EBITA[1] / NSR[5] Margins

~15M → <10M

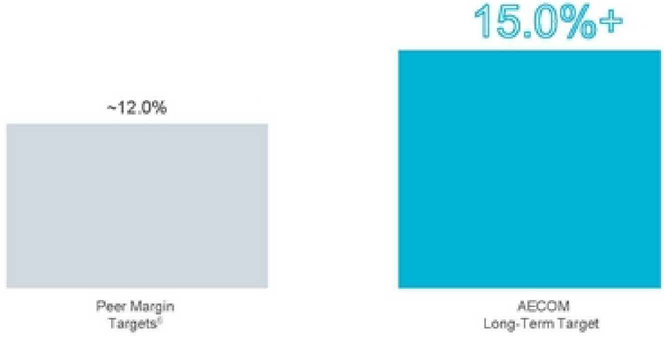
FY'15 Real Estate Square Footage — *FY'20E Real Estate Square Footage*

Expect to Achieve Margins Ahead of Our Peers in FY'21

Focused on Delivering Industry-Leading Profitability

Building on Our Momentum:

1. *Continuing to optimize our cost structure*
2. *Investing in people, technology, and innovation to change how we deliver our work with scale enabling repeatable designs, digital libraries and proprietary technology (e.g. PFAS DE-FLUORO™ solution, Design Anomaly Detector, AGS)*
3. *Increasing utilization of best-cost shared service and design centers*
4. *Expanding review of geographic exposure to ensure alignment with ROIC[3] goals*



Pro Forma Professional Services[2] (DCS+CM) Segment Level Adjusted EBITA[1] / NSR[5] Margins

150%

Planned Headcount Expansion in Manila Shared Service Center

20%+

CAGR (Hours Delivered from Best-Cost Design Centers, 2017-2020E)

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FY'21 Outlook and Long-Term Financial Targets

FY'21 Expectations:

- Our strong backlog position provides for continued low-single digit organic NSR[5] growth
- We expect pro forma Professional Services[2] adjusted EBITDA[1] of $825 - $865 million in FY'21

Long-Term Financial Targets:

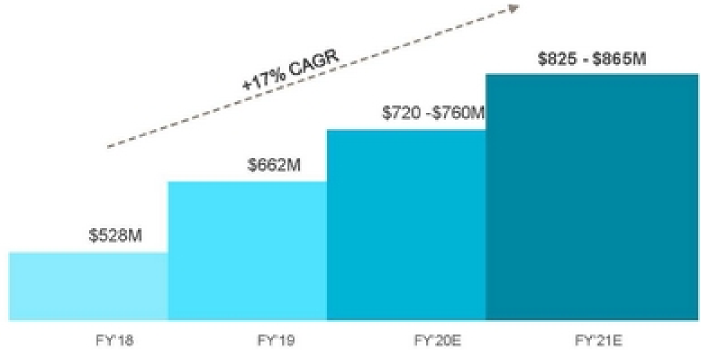
- Through our investments and execution of our plan, we are focused on delivering a greater than 15% NSR[5] margin in our Professional Services business[2]
- Cash conversion is expected to remain robust
- As a result, we expect to deliver a substantially increased ROIC[3], a key determinant of value creation

Key Pro Forma Professional Services[4] Financial Targets:

75%+
Normalized[7] Unlevered Free Cash Flow Conversion[8] (% of EBITDA)

15%+
Adj. EBITA[1] Margin Long-Term Target (NSR[5])

15%+
ROIC[3] Long-Term Target (vs. 8.3% in FY'19)



Pro Forma Professional Services[2] Adjusted EBITDA[1]

FY'20 Cash Flow Detail – Key Sources and Uses

Expected FY'20 Key Cash Sources / Uses:

- Strong underlying cash flow in the business
- Eliminating all stranded costs from the Management Services (MS) sale, and proactively addressing anticipated stranded costs resulting from our planned exit of at-risk, self-perform construction
- Elimination of MS cash flows resulting from sale
- Unwind of MS sold accounts receivables, net of cash flow from new receivable sales within the pro forma Professional Services[2] portfolio
- Potential upsides from outcomes on USVI net-receivable position
- Other potential sources of cash include MS sale related $150 million contingent purchase price collection

ENTERPRISE EXPECTED FY'20 NORMALIZED[7] FREE CASH FLOW[4]:

$600M – $800M

EXPECTED FY'20 FREE CASH FLOW[4]:

$100M – $300M

FY'20 Professional Services Restructuring Cash Costs	$110 - $120 million
Cash Use to Eliminate Stranded Costs	$50 - 60 million
Total Expected FY'20 Restructuring Cash Cost	$160 - $180 million

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Professional Services Business with a Strong Cash Flow Profile

KEY ATTRIBUTES THAT RESULT IN CONSISTENTLY STRONG CASH GENERATION:

- Broadly diversified by end market, client type and service type
- High returning, lower-risk Professional Services model
- Public sector and blue-chip private sector client base

75%+

Unlevered Free Cash Flow Conversion[8] (% of EBITDA)

$555M

FY'20 Unlevered Free Cash Flow[8] (Normalized[7])

PROJECTED NORMALIZED[7] UNLEVERED FREE CASH FLOW CONVERSION[8] (IN MILLIONS)

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Capital Allocation Policy to Maximize Shareholder Value

Transforming Our Capital Structure

Continued Debt Reduction and EBITDA Growth to Maintain Our 2.0 - 2.5x Net Leverage[9] Target

Executing Substantial Stock Repurchase Program

Execute Stock Repurchases Under $1 Billion Board Authorization

Maximizing Stockholder Value

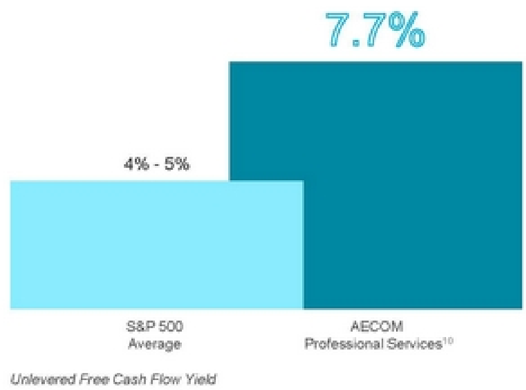
Long-term Focus on Capital Returns to Maximize Stockholder Value

- Expected cash proceeds from the Management Services sale combined with expected positive FY'20 free cash flow[4] support plan for balance sheet transformation and provide for substantial repurchase capacity
- Completed $240 million of share repurchases to-date under our $1 billion authorization
- Exited FY'19 with 2.2x net leverage[9] and continue to target long-term leverage within our 2.0 – 2.5x range
- Expect to return substantially all free cash flow[4] to shareholders through repurchases as our stock maintains a significant discount to Professional Services peers and our estimate of intrinsic value

Highly Attractive Opportunity to Deploy Capital to Repurchases

AS A PROFESSIONAL SERVICES BUSINESS, WE SEE AN ATTRACTIVE VALUE CREATION OPPORTUNITY IN OUR SHARES

- AECOM's current unlevered free cash flow yield is approximately 8%, a substantial discount to market averages
- This disconnect suggests a highly attractive value creation opportunity in AECOM shares, underscoring our commitment to repurchase shares
- As a result, we remain committed to repurchasing our shares



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Key Messages from Today: Delivering on Our Transformation

1 **EXECUTING ON OUR STRATEGIC AND FINANCIAL COMMITMENTS**

Delivered 13% adjusted EBITDA[1] growth, a near-record backlog and record-high DCS margins, and our Professional Services business[2] had even stronger 25% adjusted EBITDA[1] growth and 19% backlog growth

2 **TRANSFORMING INTO A FOCUSED, HIGHER-VALUE PROFESSIONAL SERVICES FIRM**

We have taken and continue to take several strategic actions to transform into a higher-returning and lower-risk Professional Services business

3 **EXTENDING OUR LEADERSHIP POSITION WITH INNOVATION AND TECHNOLOGY**

Through innovation, technology, our unrivaled scale and depth of expertise, we are shaping how our clients solve their most complex challenges and growing our market share

4 **SETTING AMBITIOUS TARGETS TO LEAD OUR INDUSTRY**

We are focused on achieving industry-leading margins, ROIC[3] and free cash flow[4] conversion by executing on our strategic and financial objectives

5 **MAXIMIZING SHAREHOLDER VALUE**

Announced sale of the Management Services business at a premium valuation, which accelerates our balance sheet transformation and planned stock repurchases under our remaining $760 million Board authorization

Appendix

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AECOM:
The World's Premier Infrastructure Firm

We deliver professional services across the project lifecycle – from planning, design and engineering to consulting and construction management.

Across the globe, we partner with our clients in the public and private sectors to solve their most complex challenges and pioneer innovative solutions.

86K professionals

#1 ranked transportation and building design firm

5 *Fortune* World's Most Admired 5 years in a row

#157 *Fortune 500*

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Footnotes

[1] Excludes the impact of non-operating items, such as acquisition and integration-related items, transaction-related expenses and restructuring costs and other items. 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] Return on invested capital, or ROIC, is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

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

[5] Revenue, net of subcontract costs.

[6] Peers include Arcadis, Jacobs People & Places Solutions, Stantec, Tetra Tech and WSP.

[7] Normalized unlevered free cash flow excludes unusual events, such as transformational restructuring and other factors that are expected to impact free cash flow in FY'20.

[8] 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.

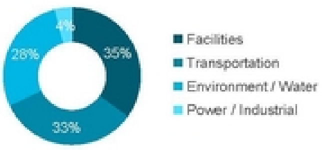
[9] Net debt-to-EBITDA, or net leverage, is comprised of EBITDA as defined in the Company's credit agreement, which excludes stock-based compensation, and net debt as defined as total debt on the Company's financial statements, net of cash and cash equivalents.

[10] Reflects expected FY'20 normalized Professional Services unlevered free cash flow conversion of 75% of adjusted EBITDA and balance sheet as of Q4'19 adjusted to reflect the $2.35 billion of expected net proceeds from the Management Services sale.

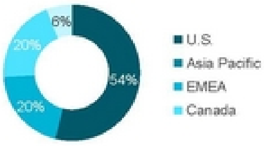
Key Attributes of Our Professional Services Business

- ***Diversified*** business with a proven track record of performing across varied economic cycles
- ***Focused*** on our core higher-returning and lower-risk businesses
- ***Leading*** position in key engineering and construction management markets
- ***Strengthened*** financial profile with a higher expected earnings growth and transformed balance sheet

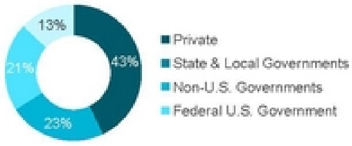
Attractive Exposure to Key End Markets



Balanced Geographic Exposure



Diverse Funding Sources



Lower-Risk Professional Services Business

All numbers are presented as a percentage of FY'19 NSR[5]

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Historical Pro Forma Professional Services Financial Results

($ in millions)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Design & Consulting Services (DCS)										
Backlog	16,469	17,174	16,665	16,659	**16,659**	16,187	16,467	16,261	16,243	**16,243**
Revenue	1,942	2,005	2,105	2,171	**8,223**	2,030	2,101	2,055	2,082	**8,268**
Net Service Revenue (NSR)[5]	1,383	1,468	1,437	1,416	**5,704**	1,392	1,452	1,415	1,411	**5,670**
Operating Income	83	123	120	126	**455**	120	135	147	150	**552**
Adjusted Operating Income[1]	92	130	128	133	**483**	126	140	151	166	**584**
% of NSR	*6.6%*	*8.9%*	*8.9%*	*9.4%*	***8.5%***	*9.1%*	*9.7%*	*10.7%*	*11.8%*	***10.3%***
Construction Management (CM)										
Backlog	13,043	13,569	12,633	14,006	**14,006**	19,703	20,264	19,455	20,254	**20,254**
Revenue	1,427	1,351	1,486	1,392	**5,656**	1,323	1,310	1,303	1,430	**5,366**
Net Service Revenue (NSR)[5]	126	121	136	115	**498**	120	143	130	155	**547**
Operating Income	21	15	20	3	**58**	8	15	11	40	**74**
Adjusted Operating Income[1]	21	15	20	3	**59**	17	15	11	41	**83**
% of NSR	*16.7%*	*12.5%*	*14.8%*	*2.6%*	***11.9%***	*13.9%*	*10.7%*	*8.3%*	*26.1%*	***15.2%***
Unallocated Corporate G&A	(32)	(27)	(31)	(34)	**(125)**	(34)	(36)	(36)	(37)	**(143)**
AECOM Capital Operating Income	(3)	(3)	(4)	13	**4**	(0)	10	1	11	**21**
Professional Services Adjusted Operating Income[1]	**78**	**115**	**113**	**116**	**421**	**109**	**129**	**127**	**181**	**545**
Depreciation	29	31	32	33	**126**	32	35	34	37	**138**
Non-Controlling Interests	(5)	(5)	(6)	(5)	**(21)**	(5)	(7)	(6)	(7)	**(25)**
Other	1	0	0	0	**1**	1	1	1	1	**4**
Professional Services Adjusted EBITDA[1]	**103**	**142**	**139**	**144**	**528**	**137**	**158**	**156**	**211**	**662**

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 (current)	$42		$42
Shares Outstanding	161		161
Market Capitalization (current)	$6,762		$6,762
Total Debt	$3,403	*Addition of $2.2 Billion of Net Proceeds Results in Adjustment to Enterprise Value, Consistent with Lower Pro Forma EBITDA*	$3,403
Cash	$835		$3,035
Enterprise Value	$9,330		$7,088

Consolidated Financial Stats ($ in millions):	
Adjusted EBITDA (FY'20E)	$1,060
Professional Services[2] Financial Stats ($ in millions):	
Adjusted EBITDA (FY'20E)	$740
Normalized Unlevered Free Cash Flow[3] (ULFCF) Conversion	75%+
Normalized ULFCF[3] (FY'20E)	~$555
Normalized ULFCF[3] Yield	7.7%

[1] Reflects the collection of $2.2 billion of expected net cash proceeds from the sale of the Management Services business.

[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

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Regulation G Information

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

	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
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 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
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 Sep 30, 2018	Three Months Ended Sep 30, 2019	Twelve Months Ended Sep 30, 2018	Twelve Months Ended 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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Regulation G Information

	Three Months Ended								Twelve Months Ended	
	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019
Reconciliation of Segment Income from Operations to Adjusted Income from Operations										
Design & Consulting Services:										
Income from operations	$ 85.3	$ 123.0	$ 120.4	$ 126.4	$ 119.5	$ 135.3	$ 147.2	$ 150.3	$ 455.1	$ 552.3
Noncore operating losses & transaction related expenses	-	1.2	0.7	0.9	0.9	(1.2)	(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	6.2	6.2	6.4	5.8	6.0	6.1	6.0	6.0	24.6	24.1
Adjusted income from operations	$ 91.5	$ 130.4	$ 127.5	$ 133.1	$ 126.4	$ 140.2	$ 151.2	$ 166.3	$ 482.5	$ 584.1
Construction Management:										
Income (loss) from operations	$ 20.7	$ 14.8	$ 19.9	$ 2.7	$ 7.9	$ 15.4	$ 10.9	$ 40.0	$ 58.1	$ 74.2
Noncore operating losses & transaction related expenses	-	-	-	-	8.5	(0.5)	(0.4)	0.3	-	7.9
Impairment of long-lived assets, including goodwill	-	-	-	-	-	-	-	-	-	-
Gain on disposal activities	-	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.1	1.1
Adjusted income from operations	$ 21.0	$ 15.1	$ 20.2	$ 3.0	$ 7.9	$ 15.2	$ 10.7	$ 40.6	$ 59.2	$ 83.2

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