Fourth Quarter Fiscal 2018

HONG KONG-ZHUHAI-MACAO BRIDGE
Hong Kong
The world's longest sea bridge that connects major cities in the Greater Bay Area and creates the world's largest megacity, which officially opened in October 2018.

AECOM

Disclosures

Safe Harbor

Except for historical information contained herein, this presentation contains "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, financial and business projections, including but not limited to revenue, earnings, operating and free cash flows, stock repurchases; cost savings reduction, profitability; any statements of the plans, strategies and objectives for future operation profitability, risk profile and investment strategies; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and other similar words.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this presentation. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following:

- our business is cyclical and vulnerable to economic downturns and client spending reductions;
- dependence on long-term government contracts and uncertainties related to government contract appropriations;
- governmental agencies may modify, curtail or terminate our contracts;
- government contracts are subject to audits and adjustments of contractual terms;
- impacts of the Tax Cuts and Jobs Act;
- losses under fixed-price contracts;
- limited control over operations run through our joint venture entities;
- misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business;
- maintain adequate surety and financial capacity;
- our leveraged position and ability to service our debt and guarantees;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- retaining and recruit key technical and management personnel;
- legal and claims and inadequate insurance coverage;
- environmental law compliance and adequate nuclear indemnification;
- unexpected adjustments and cancellations related to our backlog;
- dependence on partners and third parties who fail to satisfy their obligations;
- managing pension costs;
- cybersecurity and IT outages; and
- changing client demands, fiscal positions and payments.

Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our most recent periodic report (Form 10-K or Form 10-Q) filed and our other filings with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Measures

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles ("GAAP"). In particular, the company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted operating income, organic revenue, and free cash flow provide a meaningful perspective on its business results as the company utilizes this information to evaluate and manage the business. We use adjusted EBITDA, EPS and operating income to exclude the impact of prior acquisitions and dispositions. We use free cash flow to represent the cash generated after capital expenditures to maintain our business. Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is found in the attached appendix and in our earnings release on the Investors section of our Web site at: http://investors.aecom.com.

When we provide our long term projections for adjusted EBITDA, adjusted EPS, organic revenue and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to items that would be excluded from the GAAP measure in the relevant future period.

Michael S. Burke

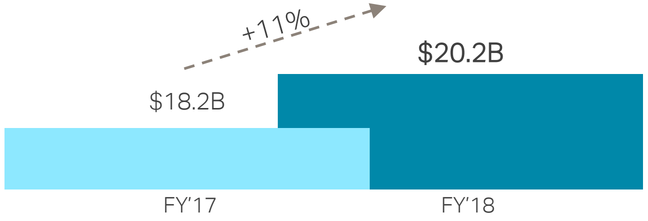
Chairman
Chief Executive Officer

RÉSEAU EXPRESS MÉTROPOLITAIN (REM)
Canada
The largest integrated public transportation infrastructure in Québec since the Montréal Metro, inaugurated in 1966, the REM will also be one of the largest automated transportation networks in the world once complete.

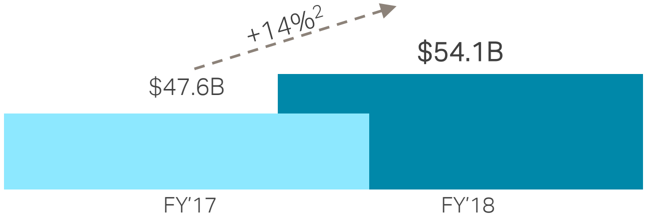
Fourth Quarter and Fiscal Year 2018 Results

- Exited the year with a strong foundation for growth
  - Delivered 8% organic revenue growth[1] in FY'18, resulting in record revenue of $20.2 billion
  - Full year wins increased by 23% to $28.4 billion
  - Record $54.1 billion backlog, with continuing mix shift to higher-margin DCS and MS segments
  - Importantly, this momentum has continued with more than $7 billion of large CS and MS project wins in October
  - Record quarterly free cash flow, enabling continued debt reduction and $150 million accelerated share repurchase
- Taking strategic actions from a position of strength to enhance profitability
  - Initiated a $225 million G&A reduction plan
  - Changed leadership in CS
  - Prioritizing investment in fastest growing markets where we have largest competitive advantages
  - Expect at least 110 basis point increase in margin in Americas design business to at least 7% in FY'19

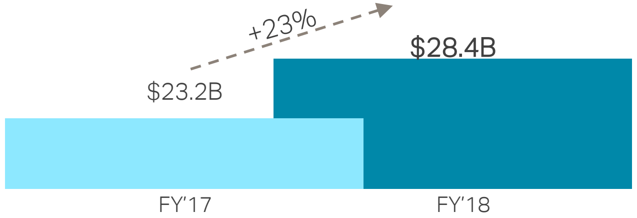
Double-Digit Revenue Growth



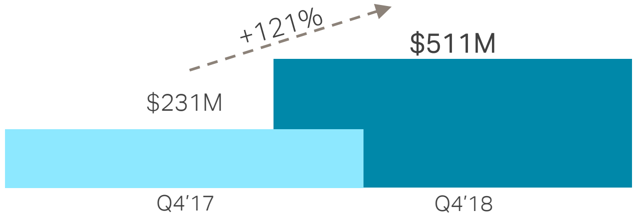
All-Time High Backlog



Record Wins



Record Quarterly Free Cash Flow[3]



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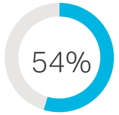
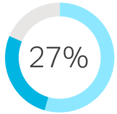
Business Trends & Highlights

% of FY'18 Adj. Operating Income[4]



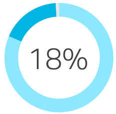
Design & Consulting Services

- **Strong growth in the Americas:** delivered 17% organic growth[1] in the second half of the year, and market conditions remain very favorable, including continued strong voter support for infrastructure investment
- **Mixed results in international markets:** continued strong performance in Asia-Pacific markets was offset by volume shortfalls in the U.K.



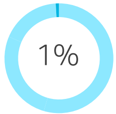
Management Services

- **Accelerating revenue growth:** 14% organic revenue growth[1] in the fourth quarter, driven by strong conversion of substantial backlog
- **Continue to pursue sizable pipeline of pursuits:** $30 billion pipeline of opportunities, with $15 billion of bids under client evaluation; funding remains at record levels, supporting further growth



Construction Services

- **Double-digit organic growth[1] in Building Construction:** achieved ambitious goal for fourth consecutive year
- **Momentum continuing into Q1'19:** selected for construction of $7 billion JFK terminal project in New York
- **Civil and Power businesses performed to expectations:** failed Prop 6 measure in California fortifies funding in hot California market



AECOM Capital

- **Achieved first close on new fund:** formed a real estate investment joint venture with Canyon Partners that will provide management fees to support the business's costs
- **Continue to manage attractive portfolio with large expected gains:** timing of realizations provide visibility into another strong year in fiscal 2019

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W. Troy Rudd

Chief Financial Officer

PERTH STADIUM RAILWAY STATION
Australia
Serving as a dedicated railway station for the Perth Stadium, the project is the second biggest station on the Perth network.

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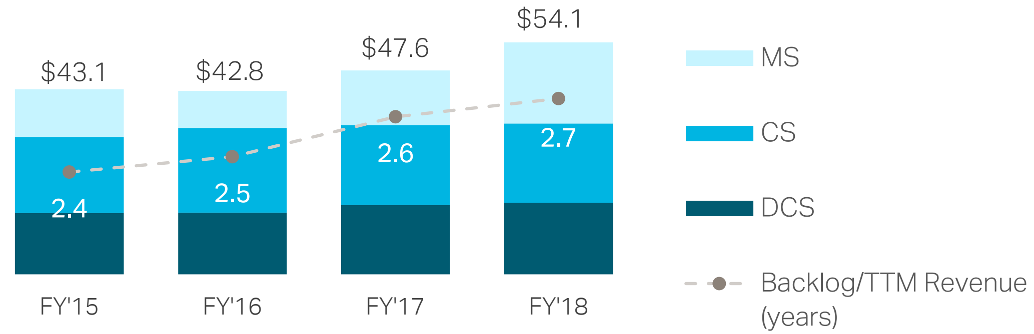
Consolidated Performance

Fourth Quarter	*Full Year*
$5.31b	$20.16b
Total Revenue	
$218m *(4.1%)*	$757m *(3.8%)*
Adj. Operating Profit (Margin)[4]	
$233m *(4.4%)*	$837m *(4.2%)*
Adj. EBITDA (Margin)[4]	
$0.83	$2.68
Adj. EPS[4]	



Increased Visibility in Backlog (billions)

- Delivered record results on a number of key metrics
- Fourth consecutive year of free cash flow[3] within our $600 to $800 million guidance range
- Implementing margin-enhancement initiatives to fully capitalize on our momentum
  - Already made substantial progress on targeted $225 million of gross G&A reductions
  - Expect to achieve $85 million of realized benefit in fiscal 2019
  - Expect 12% adjusted EBITDA[4] growth in FY'19
- Confident in our ability to drive sustained, long-term earnings growth

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Segment Results – Design & Consulting Services (DCS)

Fourth Quarter

$2.17b *(41%)*

Segment Revenue (% of Total Revenue)

$126m *(5.8%)*

Operating Profit (Margin)

$133m *(6.1%)*

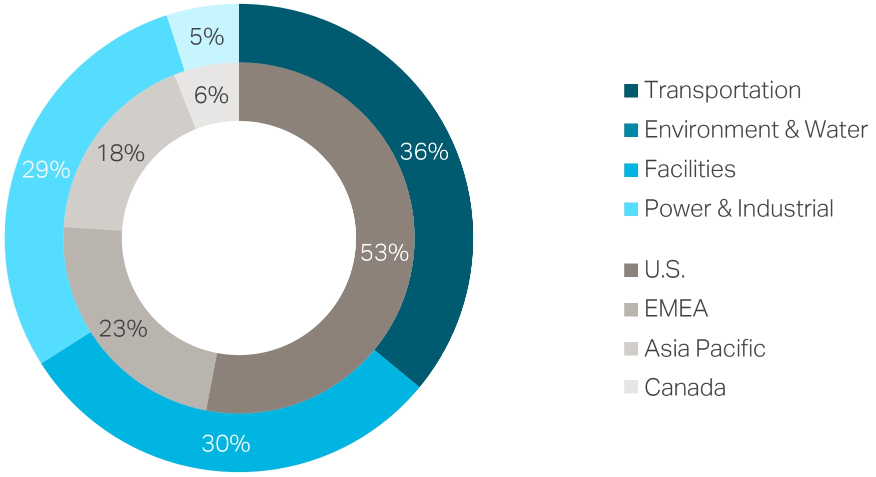
Adj. Operating Profit (Margin)[4]

Full Year

$8.22b

$455m *(5.5%)*

$483m *(5.9%)*



% of Segment FY'18 Revenue

- Delivered 11% organic revenue growth[1] in the fourth quarter and 8% for the full year
  - Performance driven by accelerating growth in the Americas, led by storm recovery work and strong end market trends
- Continued backlog growth driven by 9% year-over-year growth in the Americas
- Expect adjusted operating margin[4] to increase by at least 110 basis points to greater than 7% in FY'19
  - Expect further margin expansion in FY'20 and beyond as we capture the full benefit from strategic actions

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Segment Results – Management Services (MS)

Fourth Quarter

$1.02b *(19%)*

Segment Revenue (% of Total Revenue)

$50m *(4.9%)*

Operating Profit (Margin)

$60m *(5.9%)*

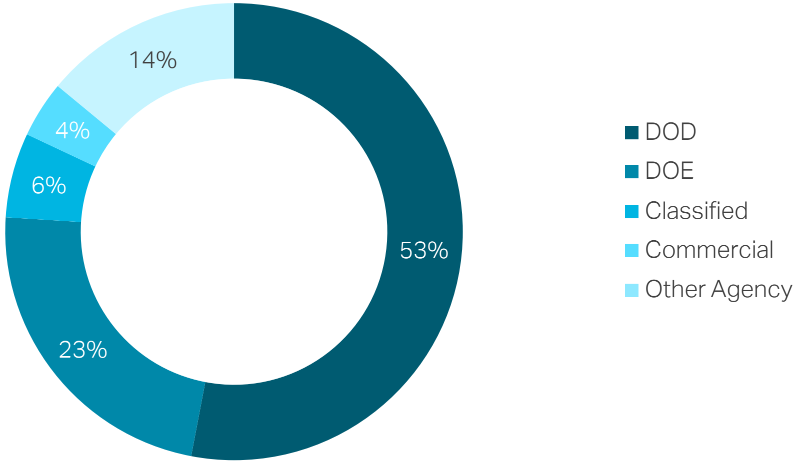
Adj. Operating Profit (Margin)[4]

Full Year

$3.69b

$200m *(5.4%)*

$239m *(6.5%)*



% of Segment FY'18 Revenue

- 14% organic revenue growth[1] in the fourth quarter and 11% in the full year
- Revenue accelerating as a result of the approximately 120% backlog growth since start of FY'17
- Expect our adjusted operating margin[4] to approximate 6% in FY'19
  - Underlying profitability remains strong
- With a near record backlog and a $30 billion pipeline of pursuits, we are confident in the positive trajectory of the business

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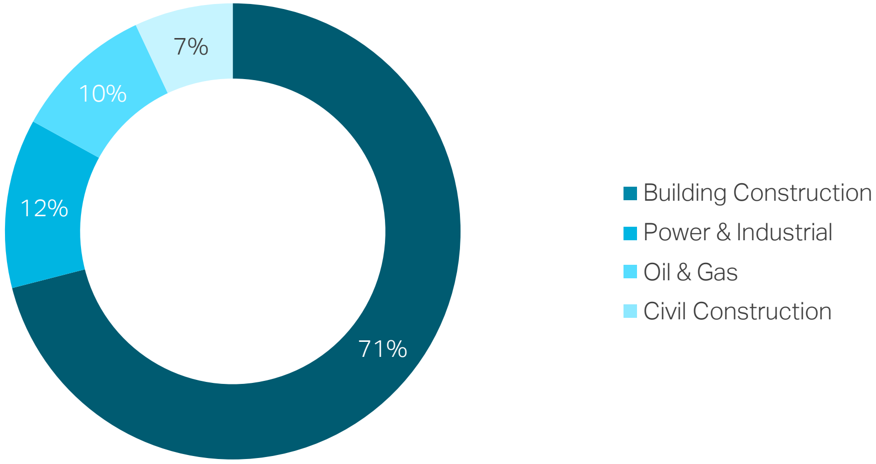
Segment Results – Construction Services (CS)

	Fourth Quarter	Full Year
Segment Revenue (% of Total Revenue)	$2.12b *(40%)*	$8.24b
Operating Profit (Margin)	$21m *(1.0%)*	($109m)
Adj. Operating Profit (Margin)[4]	$46m *(2.2%)*	$156m *(1.9%)*



% of Segment FY'18 Revenue

- Delivered 7% organic growth[1] for the full year
- Continued strong performance in Building Construction, where we achieved a fourth-consecutive year of double-digit organic growth
- Full year adjusted operating margin[4] of 1.9%
  - Strong performance across most of the portfolio
  - However, execution challenges on a handful of projects impacted results
- Expect margins to approximate 2% in FY'19

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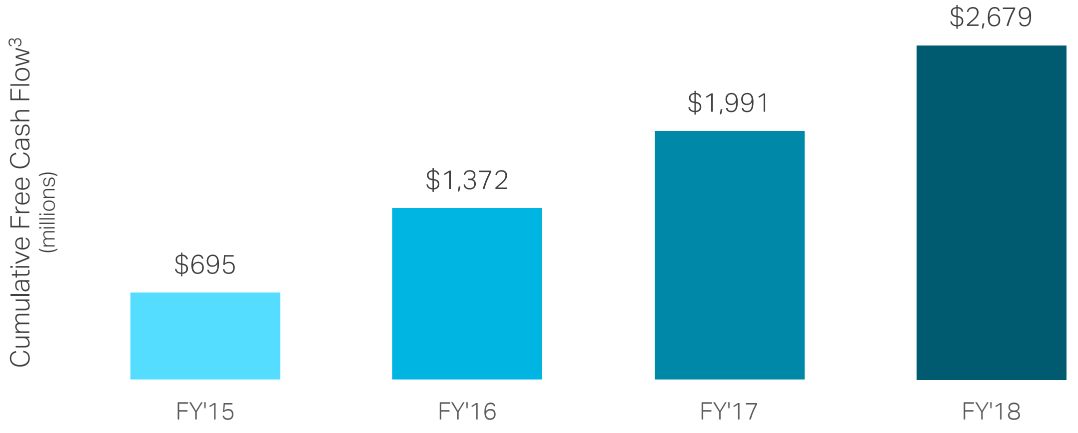
Cash Generation and Capital Allocation Highlights



Executed Accelerated Share Repurchase **$150M**

Debt Reduction in Fiscal 2018 **$223M**

- Delivered record $511 million of free cash flow[3] in the fourth quarter
- Full year free cash flow was within our $600 to $800 million guidance range for the fourth consecutive year
- Completed a $150 million accelerated share repurchase (ASR) that reduced shares outstanding by approximately 3%
- Total debt declined by $223 million in the year

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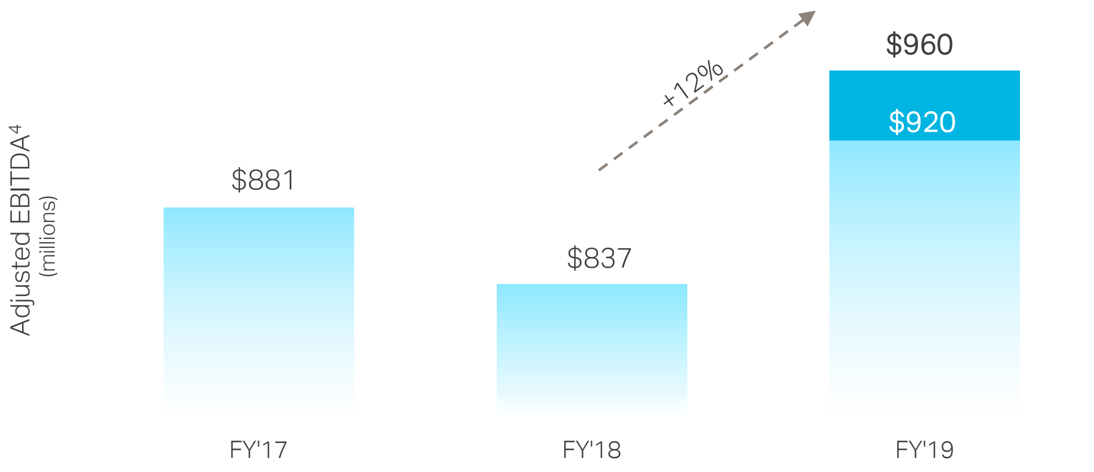
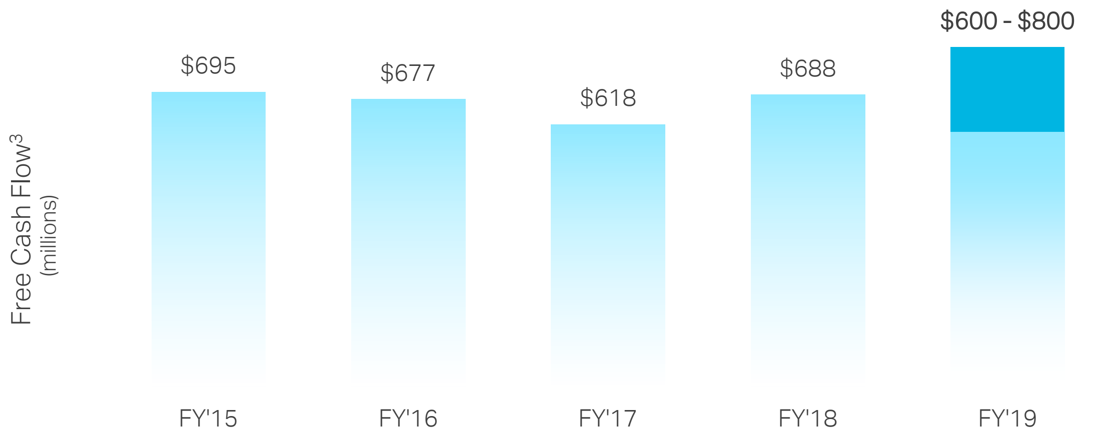
Fiscal 2019 Outlook





- Accomplishments in FY'18 provide confidence in our FY'19 guidance
- Initiating guidance for adjusted EBITDA[4] growth of 12% and adjusted EPS[4] growth of 24%, after normalizing for tax
- Reflects strong underlying foundation for growth and rapid payback on G&A reduction initiatives
- Reiterating fiscal 2018 to 2022 7% adjusted EBITDA CAGR target
- Expect FY'19 free cash flow[3] in the $600 to $800 million range; at least $3.5 billion cumulatively between FY'18 - FY'22

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Appendix

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

Footnotes

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

[3] On a constant-currency basis.

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

[4] Excluding acquisition and integration related items, financing charges in interest expense, foreign exchange gains, the amortization of intangible assets, financial impacts associated with expected and actual dispositions of non-core businesses and assets, and the revaluation of deferred taxes and one-time tax repatriation charge associated with U.S. tax reform. If an individual adjustment has no financial impact then the individual adjustment is not reflected in the Regulation G Information tables. See Regulation G Information for a reconciliation of Non-GAAP measures.

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

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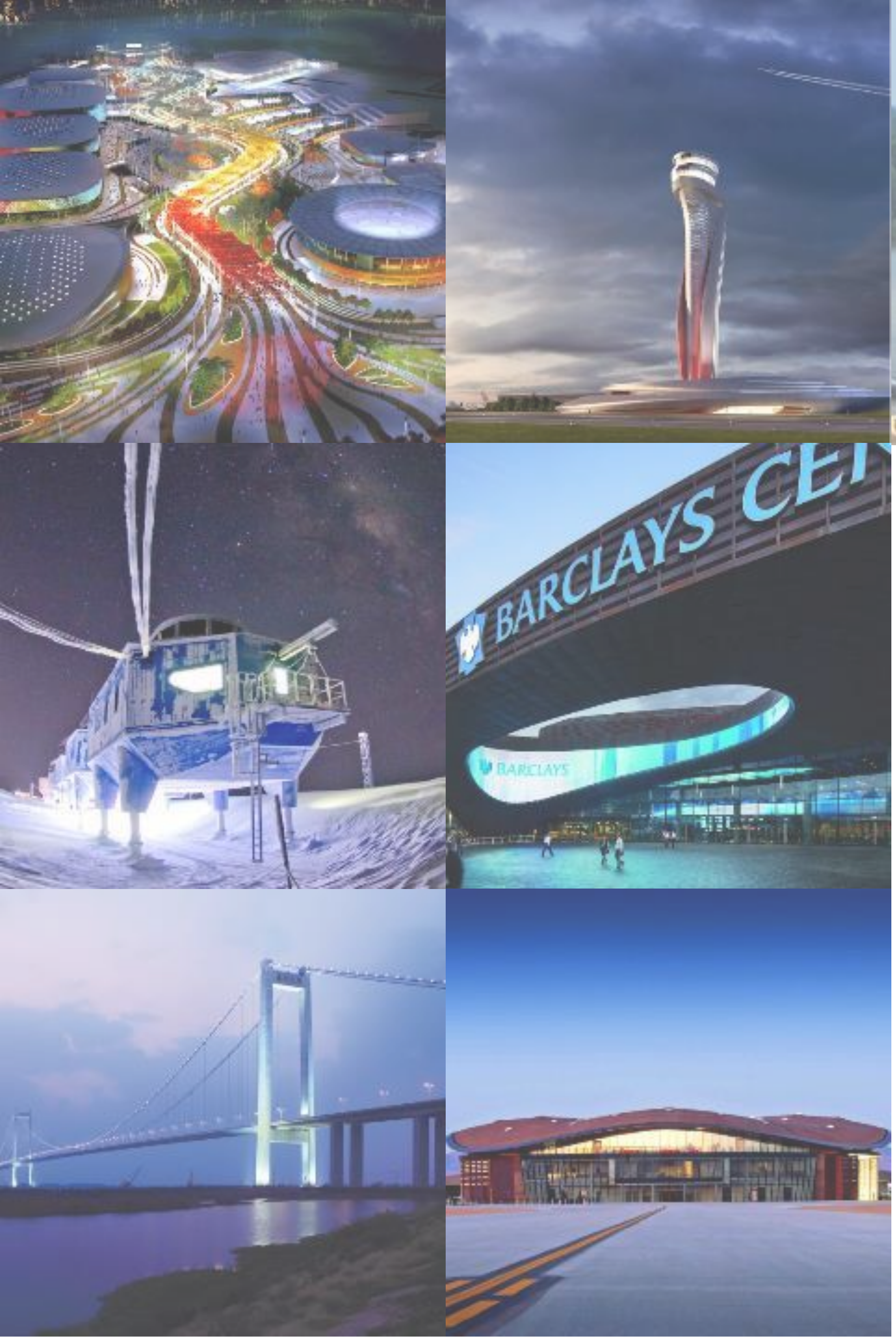

DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key markets, including transportation and general building
- Executing the world's most complex and iconic projects

7 continents	$20B revenue (FY'18)
87K employees	$54B backlog
150+ countries	$5B market cap
#164 Fortune 500	NYSE:ACM ticker

Project images (from top left): Rio Olympic & Paralympic Games, Brazil; Istanbul New Airport, Turkey; Olmsted Dam, PA, U.S.; Unmanned Aerial Systems Operation Center Support; Halley VI, Antarctica; Barclays Center, NY, U.S.; Taizhou Bridge, China; Spaceport America, NM, U.S.

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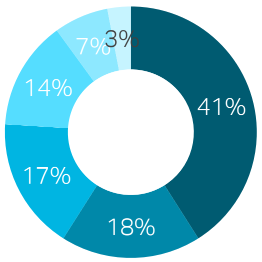
AECOM: Built to Deliver a Better World

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

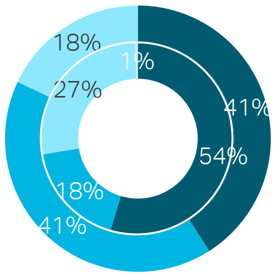
Attractive Exposure to Key End Markets



% of FY'18 Revenue

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

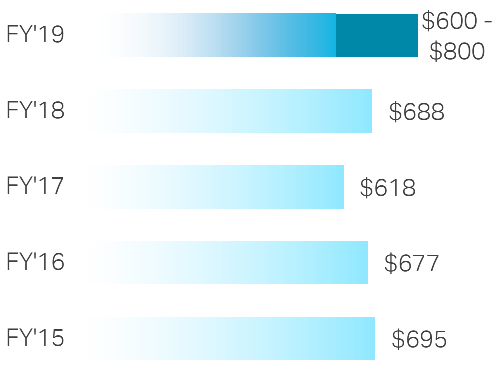
Broad Segment Capabilities



% of FY'18 Revenue / FY'18 Adj. Op. Income[4]

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

Consistent Financial Performance



Free Cash Flow[4] (millions)

Stockholder-Focused Capital Allocation

$1.7b

Total Debt Reduction (since close of URS transaction)

2.5x

Net Leverage[5] Target

$850m

Remaining Stock Repurchase Authorization

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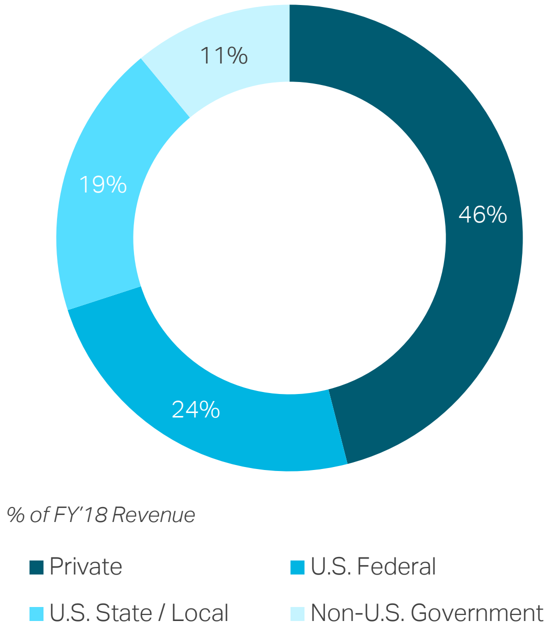
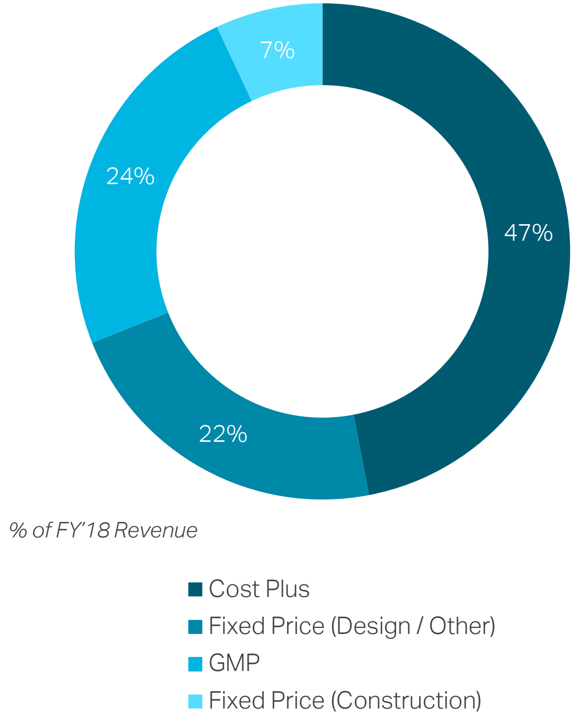
Diversified by Geography, Funding Source and Contract Type

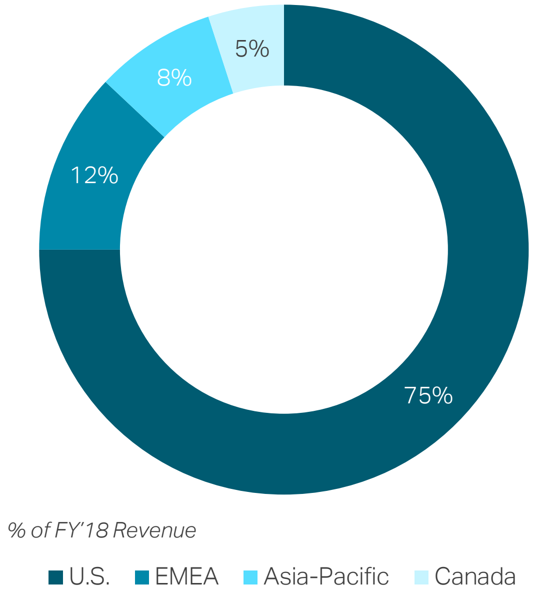
Funding Source



Contract Type



Geography



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Regulation G Information

Reconciliation of Income from Operations to Adjusted Income from Operations	Three Months Ended			Twelve Months Ended	
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018
Income from operations	$ 161.9	$ 160.8	$ 177.0	$ 653.9	$ 424.9
Non-core operating losses	3.7	18.5	17.5	9.4	57.2
Impairment of assets held for sale, including goodwill	-	-	-	-	168.2
Acquisition and integration related items	3.3	(7.9)	(4.8)	38.7	(12.7)
Loss (gain) on disposal activities	-	2.1	0.8	(0.6)	2.9
Amortization of intangible assets	30.1	28.4	27.4	113.6	116.4
Adjusted income from operations	$ 199.0	$ 201.9	$ 217.9	$ 815.0	$ 756.9

Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share	Three Months Ended			Twelve Months Ended	
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018
Net income attributable to AECOM – per diluted share	$ 0.55	$ 0.37	$ 0.52	$ 2.13	$ 0.84
Per diluted share adjustments:					
Non-core operating losses	0.02	0.11	0.11	0.06	0.35
Impairment of assets held for sale, including goodwill	-	-	-	-	1.04
Acquisition and integration related items	0.02	(0.04)	(0.03)	0.24	(0.07
Loss on disposal activities	-	0.01	-	-	0.02
Amortization of intangible assets	0.18	0.18	0.17	0.71	0.72
FX gain from forward currency contract	-	-	-	-	(0.06
Financing charges in interest expense	0.02	0.02	0.02	0.11	0.32
Tax effect of the above adjustments†	(0.03)	(0.01)	(0.06)	(0.25)	(0.27
Revaluation of deferred taxes and one-time tax repatriation charges associated with U.S. tax reform	-	-	(0.03)	-	(0.29
Valuation allowances	-	-	0.15	-	0.15
Amortization of intangible assets included in NCI, net of tax	(0.02)	(0.02)	(0.02)	(0.06)	(0.07
Adjusted net income attributable to AECOM – per diluted share	$ 0.74	$ 0.62	$ 0.83	$ 2.94	$ 2.68
Weighted average shares outstanding – diluted	161.1	163.2	161.8	159.1	162.3

† Adjusts the income tax expense (benefit) during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

Reconciliation of Net Income Attributable to AECOM to EBITDA and to Adjusted EBITDA	Three Months Ended		
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
Net income attributable to AECOM	$ 88.5	$ 60.9	$ 84.0
Income tax expense (benefit)	6.2	33.1	18.8
Income attributable to AECOM before income taxes	94.7	94.0	102.8
Depreciation and amortization expense[1]	74.0	68.0	68.5
Interest income[2]	(1.8)	(2.3)	(2.1)
Interest expense[3]	50.8	52.7	52.5
EBITDA	$ 217.7	$ 212.4	$ 221.7
Non-core operating losses	3.7	18.7	17.5
Impairment of assets held for sale, including goodwill	-	-	-
Acquisition and integration related items	3.3	(6.5)	(4.4)
Loss (gain) on disposal activities	-	2.1	0.8
FX gain from forward currency contract	-	-	-
Depreciation expense included in non-core operating losses and acquisition and integration items above	-	(3.7)	(2.2)
Adjusted EBITDA	$ 224.7	$ 223.0	$ 233.4

	Fiscal Years Ended Sept 30,				
	2014	2015	2016	2017	2018
Net income (loss) attributable to AECOM	$ 229.9	$ (154.8)	$ 96.1	$ 339.4	$ 136.5
Income tax expense (benefit)	82.0	(80.2)	(37.9)	7.7	(19.6)
Income (loss) attributable to AECOM before income taxes	311.9	(235.0)	58.2	347.1	116.9
Depreciation and amortization expense[1]	95.4	607.0	414.5	280.0	281.0
Interest income[2]	(2.2)	(4.8)	(4.3)	(5.5)	(9.6)
Interest expense[3]	38.5	282.5	225.8	212.4	249.4
EBITDA	$ 443.6	$ 649.7	$ 694.2	$ 834.0	$ 637.7
Non-core operating losses	-	-	36.9	9.4	57.4
Impairment of assets held for sale, including goodwill	-	-	-	-	168.2
Acquisition and integration related items	27.3	398.4	213.6	38.7	(10.9)
Loss (gain) on disposal activities	-	-	42.6	(0.6)	2.9
FX gain from forward currency contract	-	-	-	-	(9.1)
Depreciation expense included in non-core operating losses and acquisition and integration items above	-	(20.9)	(28.8)	(0.8)	(9.7)
Adjusted EBITDA	$ 470.9	$ 1,027.2	$ 958.5	$ 880.7	$ 836.5

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

Regulation G Information

Reconciliation of Segment Income from Operations to Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018
Design & Consulting Services Segment:					
Income from operations	$ 106.1	$ 120.4	$ 126.4	$ 411.8	$ 455.1
Non-core operating losses	3.8	0.7	0.9	9.4	2.8
Gain on disposal activities	-	-	-	(0.6)	-
Amortization of intangible assets	6.5	6.4	5.8	27.2	24.6
Adjusted income from operations	$ 116.4	$ 127.5	$ 133.1	$ 447.8	$ 482.5
Construction Services Segment:					
Income (loss) from operations	$ 38.2	$ 9.3	$ 21.3	$ 115.2	$ (109.2)
Acquisition and integration related items	-	(7.9)	(4.8)	-	(12.7)
Non-core operating losses	-	17.9	16.6	-	54.5
Impairment of assets held for sale, including goodwill	-	-	-	-	168.2
Loss on disposal activities	-	2.1	0.8	-	2.9
Amortization of intangible assets	10.6	12.3	11.7	34.4	52.6
Adjusted income from operations	$ 48.8	$ 33.7	$ 45.6	$ 149.6	$ 156.3
Management Services Segment:					
Income from operations	$ 48.3	$ 66.2	$ 49.9	$ 241.1	$ 199.6
Amortization of intangible assets	13.1	9.7	9.9	52.1	39.2
Adjusted income from operations	$ 61.4	$ 75.9	$ 59.8	$ 293.2	$ 238.8

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

	Three Months Ended							
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018
Net cash provided by (used in) operating activities	$ 77.5	$ (46.1)	$ 413.9	$ 251.4	$ 52.4	$ 118.4	$ 71.9	$ 531.9
Capital expenditures, net	(21.0)	(17.7)	(19.8)	(20.0)	(18.5)	(23.7)	(23.5)	(21.2)
Free cash flow	$ 56.5	$ (63.8)	$ 394.1	$ 231.4	$ 33.9	$ 94.7	$ 48.4	$ 510.7

	Fiscal Years Ended Sep 30,						
	2012	2013	2014	2015	2016	2017	2018
Net cash provided by operating activities	$ 433.4	$ 408.6	$ 360.6	$ 764.4	$ 814.2	$ 696.7	$ 774.6
Capital expenditures, net	(62.9)	(52.1)	(62.8)	(69.4)	(136.8)	(78.5)	(86.9)
Free cash flow	$ 370.5	$ 356.5	$ 297.8	$ 695.0	$ 677.4	$ 618.2	$ 687.7

Reconciliation of Revenue to Amounts Provided by Acquired Companies

	Three Months Ended September 30, 2018		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue			
AECOM Consolidated	$ 5,305.9	$ 77.5	$ 5,228.4
Design & Consulting Services	2,171.3	-	2,171.3
Construction Services	2,118.3	77.5	2,040.8
Management Services	1,016.3	-	1,016.3

	Twelve Months Ended September 30, 2018		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue			
AECOM Consolidated	$ 20,155.5	$ 489.6	$ 19,665.9
Design & Consulting Services	8,223.2	-	8,223.2
Construction Services	8,238.9	489.6	7,749.3
Management Services	3,693.4	-	3,693.4

Regulation G Information

FY19 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)	Fiscal Year End 2019
GAAP EPS Guidance	$1.72 to $2.07
Adjusted EPS Excludes:	
Amortization of intangible assets	$0.55
Acquisition and integration related items	($0.09)
FY19 restructuring	$0.50 to $0.55
Financing charges in interest expense	$0.06
Tax effect of the above items*	($0.28)
Tax expense associated with U.S. tax reform	$0.09
Adjusted EPS Guidance	$2.60 to $2.90

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

FY19 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)	Fiscal Year End 2019
GAAP Net Income Attributable to AECOM Guidance*	$277 to $332
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	$88
Acquisition and integration related items	($15)
FY19 restructuring	$80 to $90
Financing charges in interest expense	$10
Tax effect of the above items**	($45)
Tax expense associated with U.S. tax reform	$15
Adjusted Net Income Attributable to AECOM	$442
Adjusted EBITDA Excludes:	
Interest Expense	$204
Interest Income	($4)
Depreciation	$150
Taxes	$148
Adjusted EBITDA Guidance	$920 to $960

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

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

Note: the components in this table may not sum to the total due to rounding.

AECOM