A 72,000-seat retractable roof stadium that serves as the home of the NFL Atlanta Falcons and MLS's Atlanta 2017 expansion team, and includes a one-of-a-kind retractable roof that is comprised of eight petals that open to create a camera lens-like effect.
**Disclosures**

**Safe Harbor**

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. Such forward-looking statements include financial and business projections, including but not limited to revenue, earnings, operating and free cash flows, and business pursuits; any statements of the plans, strategies and objectives for future operations; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and other similar words.

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

- our business is cyclical and vulnerable to economic downturns and client spending reductions;
- dependence on long-term government contracts and uncertainties related to government contract appropriations;
- governmental agencies may modify, curtail or terminate our contracts;
- government contracts are subject to audits and adjustments of contractual terms;
- losses under fixed-price contracts;
- limited control over operations run through our joint venture entities;
- misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business;
- maintain adequate surety and financial capacity;
- our leveraged position and ability to service our debt and guarantees;
- exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations;
- retaining and recruiting 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;
- changes to U.S. tax laws;
- cybersecurity and data loss; and
- changing client demands, fiscal positions and payments.

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

**Non-GAAP Measures**

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

When we provide our five year projections for non-GAAP measures such as organic revenue growth, adjusted EBITDA, adjusted EPS growth, and free cash flow on a forward-looking basis, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential high variability, complexity and low visibility as to items such as future contingencies, asset impairments and other costs that would be excluded from the GAAP measure in the relevant future period.
## Today’s Agenda

<table>
<thead>
<tr>
<th>Speaker</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mike Burke</td>
<td>Introductions and Safe Harbor Statement</td>
</tr>
<tr>
<td><strong>Chairman &amp; Chief Executive Officer</strong></td>
<td>Delivering on Our Vision and Raising Our Growth Forecast</td>
</tr>
<tr>
<td>Randy Wotring</td>
<td>Operational Excellence: Driving Growth and Strong Execution</td>
</tr>
<tr>
<td><strong>Chief Operating Officer</strong></td>
<td></td>
</tr>
<tr>
<td>Troy Rudd</td>
<td>Financial Update, Backlog Overview and Capital Allocation Priorities</td>
</tr>
<tr>
<td><strong>Chief Financial Officer</strong></td>
<td></td>
</tr>
<tr>
<td>Mike Burke</td>
<td>Closing Comments</td>
</tr>
<tr>
<td><strong>Chairman &amp; Chief Executive Officer</strong></td>
<td></td>
</tr>
<tr>
<td>All</td>
<td>Q&amp;A</td>
</tr>
</tbody>
</table>

Page 2
Selected by the Port Authority of New York and New Jersey, AECOM teams, in association with its joint venture partners, designed and constructed the new PATH terminal at the WTC site in Lower Manhattan.
Key Takeaways

1. We are increasing our five-year adjusted EPS\(^1\) CAGR forecast to 12% – 15% to incorporate the benefits of our capital allocation policy and growing momentum across our markets.

2. We are delivering industry-leading growth and cash flow as a result of our differentiated business model and strategy.

3. We are capitalizing on unprecedented recent market opportunities by leveraging the most complete capabilities in the industry.

4. We are focused on driving strong profitability, delivering consistent execution and gaining market share through collaboration.

5. We are committed to creating substantial stockholder value by achieving 2.5x net leverage\(^2\) by the end of FY’18, after which we expect to execute stock repurchases under our $1 billion Board authorization.
Delivering on Our Vision and Raising Our Five-Year Growth Forecast

Delivered on Key Objectives in FY'17

1. Accelerating revenue growth, including 9% organic growth\(^3\) in Q4’17, the highest in several years
2. Record full year wins of over $23 billion, driving 11% backlog growth to nearly $48 billion, including record backlog in our higher-margin DCS and MS segments
3. Realized first AECOM Capital property sale for an approximately 30% IRR, plus CS fees; also drove approximately $500 million of CS wins on projects ACAP is co-developing
4. Achieved free cash flow\(^4\) within our annual guidance range, bringing three-year cumulative free cash flow to nearly $2 billion

Increasing Our Five-Year Growth Forecast (FY’18 – FY’22)

1. Increasing our five-year adjusted EPS\(^1\) growth CAGR to 12% – 15%
2. Expect a 5%+ organic revenue\(^3\) growth CAGR, a 7%+ adjusted EBITDA\(^1\) growth CAGR and $3.5+ billion of cumulative free cash flow\(^4\)

Driving Substantial Stockholder Value

1. Providing significant long-term visibility into intended use of capital
2. Committed to achieving 2.5x net leverage\(^2\) and executing $1 billion stock repurchase program
3. Potential over $4 billion of capacity\(^5\) to deploy to highest and best use over the next five years
We Are Delivering Growth Through Diversified Market Exposure and Strong Execution

We Have Built Complete DBFO Capabilities That Create Substantial Differentiation

We Have Established Consistent, Industry-Leading Cash Flow Performance

We Are Committed to a Stockholder-Focused Capital Allocation Policy

1. **Cumulative Free Cash Flow**

   ![Free Cash Flow Chart]

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative Free Cash Flow (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>$695</td>
</tr>
<tr>
<td>FY16</td>
<td>$1,372</td>
</tr>
<tr>
<td>FY17</td>
<td>$1,990</td>
</tr>
<tr>
<td>FY18E</td>
<td>$2,590 - $2,790</td>
</tr>
<tr>
<td>FY18 - FY22E</td>
<td>$3,500 +</td>
</tr>
</tbody>
</table>

2. **Total Debt Reduction**

   (since close of URS transaction) - $1.4B

3. **Net Leverage**

   Target - 2.5x

4. **Stock Repurchase Authorization**

   - $1B
## Competitive Advantages Are Providing Long-Term Visibility

### Our Scale and Diversification Is Leading to Larger, More Complex Wins

**Recent Large Project Wins**

<table>
<thead>
<tr>
<th>Multi-national Pharmaceutical Company (Q4’17)</th>
<th>San Onofre Nuclear Generation Station (Q1’17)</th>
<th>Range Support Services (RSS) (Q3’17)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Details</strong></td>
<td><strong>Details</strong></td>
<td><strong>Details</strong></td>
</tr>
<tr>
<td>• Substantial multi-year contract to design and build facilities around the world</td>
<td>• Over $1 billion fully-integrated nuclear decommissioning win</td>
<td>• Long-term $3.6 billion classified win with the U.S. Air Force</td>
</tr>
<tr>
<td><strong>AECOM’s Differentiator</strong></td>
<td><strong>AECOM’s Differentiator</strong></td>
<td><strong>AECOM’s Differentiator</strong></td>
</tr>
<tr>
<td>• Our scale and unique ability to provide turn-key infrastructure services across the world</td>
<td>• Selected as a result of our integrated MS, CS and DCS capabilities in a single offering, and industry-leading nuclear expertise</td>
<td>• Highlights the successful expansion of our leading defense capabilities to deliver sizable, classified projects as a prime contractor</td>
</tr>
</tbody>
</table>

**$10B+**

Large Project Wins >$500M (FY’16 – FY’17)

**26%**

Large Project Wins >$500M (% of Total FY’16-FY’17 Wins)
Highly Exposed to Substantial Funding Initiatives

Established Market Tailwinds...

- **$200B**
  - Record transportation-specific ballot initiatives passed in Nov. 2016, including $120B Measure M in Los Angeles

- **$52B**
  - California Road Repair and Accountability Act providing significant transportation funding in one of our largest markets

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

- **$696B**
  - U.S. Department of Defense Fiscal 2018 NDAA passed in Nov ’17

- **$200B**
  - Global nuclear decommissioning and decontamination opportunities

...Providing Significant Momentum

- Anticipated Quarterly Project Awards under Ballot Measures, billions (Atlanta, Seattle, San Francisco and Los Angeles)

- Growing Integrated Civil Infrastructure Pursuits (leveraging Shimmick capabilities)

- Projects to Be Bid In Next 18 Months (Atlanta, Seattle, San Francisco, Los Angeles)

Q4’17

Q4’19

$3.5

+ 200%

$10.5

$15B+

$30B
Poised to Drive Substantial Value for Our Investors

Well Positioned to Drive Industry-Leading Growth in Fiscal 2018 and Beyond

• We achieved numerous financial and strategic objectives in FY’17, which set a strong foundation for the coming years

• We are increasing our five-year adjusted EPS\(^1\) growth forecast to reflect the benefits of our capital allocation policy and improving trends in our markets

• We are committed to driving substantial stockholder value by executing on our vision, delivering growth and prudently allocating capital

$42.8B \rightarrow $47.5B

\(\uparrow 12\% \, -15\%\) CAGR

2.5x

$1B

1. EPS: Earnings Per Share
2. CAGR: Compound Annual Growth Rate

Record Backlog
Increased Long-Term Adjusted EPS\(^1\) Forecast
Net Leverage\(^2\) Target
Stock Repurchase Authorization
Generating over 2,000 MWe when operational, the $4.4 billion decommissioning of the Southern California nuclear plant is one of the largest such projects ever undertaken in the U.S.
Leading the Market to Solve Industry Challenges

The E&C industry has faced notable challenges:

- U.S. public infrastructure spending is at all-time lows as a share of GDP
- Productivity across the E&C industry has dramatically lagged most industries
- Historically, the majority of the industry’s large projects have been delayed and over budget due to industry fragmentation and misaligned incentives

AECOM is built to address these challenges:

- Our fully-integrated DBFO value proposition aligns incentives and prioritizes delivery of the best service
- Projects delivered on an integrated basis experience fewer delays and fewer cost overruns
  - Client demand for integrated services has grown substantially over the past decade
- Our geographic reach and our scale enable us to make substantial investments in innovation, people and project management
Focused on Driving Strong Growth and Profitability

**Safeguard**

- **Culture** – Safeguard is one of AECOM’s Core Values
- Strong safety performance in FY ’17
- Global Ethics & Compliance emphasis producing culture of trust, support and accountability

**Global Delivery Services**

- **Improving Margins** – efficient labor utilization across the enterprise
- Increasing integration of GDS into the bidding and execution phase of a project
- Experienced a 66% increase in hours delivered by design centers in FY ’17 with plans to substantially increase
- Implementing new technologies to improve global collaboration

**Integrated Delivery**

- **Driving Growth** – Growing pipeline, focused externally on top opportunities
- Strategic Account Managers focused on largest clients and biggest opportunities
- Closely aligned pricing and risk-sharing by market sector to provide strong delivery
Relentless Focus on Execution and Risk Management

- Our diversified business model affords us greater visibility and provides for lower risk
- Our processes and risk controls enable industry-leading execution track record:
  - Highly-experienced project management teams with substantial industry expertise
  - Sales and delivery are highly integrated
  - Significant local subcontractor and labor relationships in place
  - We do not make performance guarantees beyond the equipment manufacturer’s specification
  - Our focus on cash flow ensures positive project economics
- Our work on large Power projects is progressing as planned

### AECOM Differentiators

**Diversified Funding Sources**

- Private: 52%
- U.S. Federal: 22%
- U.S. State / Local: 15%
- Non-U.S. Government: 11%

% of FY'17 Revenues

**Lower-Risk Contracting Mix**

- Cost Plus: 48%
- Fixed Price (Design / Other): 24%
- GMP: 23%
- Fixed Price (Construction): 5%

% of FY'17 Revenues
Management Services: Delivering Growth

- Delivered nearly 50% backlog growth in FY’17, providing strong visibility in our highest-margin segment
  - Recent substantial cost-plus wins, including $3.6 billion classified contract with the U.S. Air Force
  - Backlog does not yet include an approximately $500 million project currently under protest

- Positioned for another year of substantial backlog growth
  - Robust over $30 billion pipeline of qualified pursuits and $16 billion of decisions anticipated over the next several quarters

- Strong long-term outlook as a result of continued legislative support for sustained increases in defense spending, substantial nuclear D&D opportunities, and increasing international pursuits

Record Backlog Positions Us for Long-Term Growth

Substantial FY’18 Defense Funding Increase

Total Department of Defense Budget (billions)

MS Total Backlog (billions)
W. Troy Rudd
Chief Financial Officer

Serving as project/construction manager responsible for rebuilding the 40-year-old Turcot Interchange southwest of downtown Montreal, which accommodates approximately 280,000 vehicles per day.
Proven Track Record of Consistently Strong Cash Performance

- Through our diverse business model and culture focused on cash, we deliver industry-leading cash flow performance.

- We have generated $2 billion of free cash flow in the last three years and reduced our debt by $1.4 billion.

- We are focused on managing cash through the project life cycle.
Our Record Backlog Provides Substantial Visibility into Growth

- Our backlog in FY’17 increased by 11% to a record nearly $48 billion, providing strong growth visibility

- Importantly, this growth was driven by the higher-margin DCS and MS segments
  - Record $23 billion of wins reflect substantial longer-duration cost-plus work

- Visibility across the enterprise is improving
  - We have generated over $10 billion of wins from projects individually valued at over $500 million in the past two years

- CS backlog visibility and profitability in backlog increased by double-digits year-over-year
Fiscal 2018 Growth Outlook Reflects Confidence in Our Markets

- Adjusted EBITDA\(^1\) guidance reflects 7% growth after normalizing for tax and the net benefit from favorable legal resolutions in FY’17

- Anticipate 8 cents of EPS from AECOM Capital contributions at the mid-point

- Expect improved margins from greater operational efficiency and mix shift to higher-margin work

- Continue to expect robust free cash flow\(^{4}\) performance in the $600 to $800 million range
Substantial Growth and Stockholder Value Creation

Our Industry-Leading Five-Year Growth Forecast Creates Sizable Potential ‘Dry Powder’ ($ in millions)

- We are on track to drive substantial value for our investors.
- Raising our five-year adjusted EPS\(^1\) growth forecast to 12% – 15%.
- Continue to expect $3.5+ billion of cumulative free cash flow\(^4\).
- Committed to achieving 2.5x net leverage\(^2\) and executing $1 billion stock repurchase program.
- EBITDA growth and substantial free cash flow\(^4\) create total of $4 billion of capacity\(^5\) to allocate to highest and best use through fiscal 2022.
Michael S. Burke
Chairman
Chief Executive Officer

Selected by the Port Authority of New York and New Jersey, AECOM teams, in association with its joint venture partners, designed and constructed the new PATH terminal at the WTC site in Lower Manhattan.
Key Takeaways from Today

1. We are increasing our five-year adjusted EPS CAGR forecast to 12% – 15% to incorporate the benefits of our capital allocation policy and growing momentum across our markets.

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3. We are capitalizing on unprecedented recent market opportunities by leveraging the most complete capabilities in the industry.

4. We are focused on driving strong profitability, delivering consistent execution and gaining market share through collaboration.

5. We are committed to creating substantial stockholder value by achieving 2.5x net leverage by the end of FY'18 and thereafter executing stock repurchases under our $1 billion authorization.

<table>
<thead>
<tr>
<th>FY'18 – FY'22 Projections</th>
</tr>
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<tbody>
<tr>
<td>Organic Revenue CAGR</td>
</tr>
<tr>
<td>Adjusted EPS CAGR</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow</td>
</tr>
<tr>
<td>Net Leverage Target</td>
</tr>
<tr>
<td>Stock Repurchase Authorization</td>
</tr>
</tbody>
</table>

<p>| |</p>
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<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5%+ CAGR</td>
</tr>
<tr>
<td>12% - 15% CAGR</td>
</tr>
<tr>
<td>$3.5B+</td>
</tr>
<tr>
<td>2.5x</td>
</tr>
<tr>
<td>$1B</td>
</tr>
</tbody>
</table>
Appendix

2016 RIO OLYMPIC AND PARALYMPIC GAMES
Brazil

The global stage for the Games, the masterplan design makes virtue of dramatic, 120 hectare setting. Unprecedented role given scale, complexity and continuity of work.
Footnotes

\(^1\) Excluding acquisition and integration related expenses, financing charges in interest expense, the amortization of intangible assets, and financial impacts associated with expected and actual dispositions of non-core businesses and assets. If an individual adjustment has no financial impact then the individual adjustment is not reflected in the Regulation G Information tables. See Regulation G Information for a reconciliation of Non-GAAP measures.

\(^2\) 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.

\(^3\) Organic growth is at constant currency and excludes revenue associated with acquisitions and business dispositions.

\(^4\) Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

\(^5\) Assumes continuous access to credit markets upon achievement of 2.5x net leverage.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key categories, including U.S. and global design
- #20 on Bloomberg’s BGOV200 Federal Industry Leaders 2017 List
- Executing the world’s most complex and iconic projects

7 continents  $18B revenue (FY’17)
87K employees  $48B backlog
150+ countries  $6B market cap
#161 Fortune 500  NYSE:ACM ticker
Diversified by Geography, Funding Source and Contract Type

**Funding Source**
- Private: 52%
- U.S. Federal: 22%
- U.S. State / Local: 15%
- Non-U.S. Government: 11%

**Contract Type**
- Cost Plus: 24%
- Fixed Price (Design / Other): 23%
- GMP: 5%
- Fixed Price (Construction): 52%

**Geography**
- U.S.: 73%
- EMEA: 7%
- Asia-Pacific: 9%
- Canada: 9%
AECOM Company Rankings

**Industry Wide**
- Top 150 Global Design Firms
- Top 500 Design Firms
- Top 200 Environmental Firms

**Market Specific**
- General Building Design
- Transportation Design
- Sports Contractor
- International Sports Design
- Environment Design
- Hazardous Waste Design
- Water Supply Design
- General Building Contractor
- International Transportation Design

### Rankings

**#1**
- Top 150 Global Design Firms
- Top 500 Design Firms
- Top 200 Environmental Firms

**#2**
- Top 225 International Design Firms

**#5**
- Top 400 Contractors
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

<table>
<thead>
<tr>
<th>Fiscal Years Ended Sep 30,</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$764.4</td>
<td>$814.2</td>
<td>$696.7</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>(69.4)</td>
<td>(136.8)</td>
<td>(78.5)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$695.0</td>
<td>$677.4</td>
<td>$618.2</td>
</tr>
</tbody>
</table>

Reconciliation for Adjusted Income from Operations

<table>
<thead>
<tr>
<th>Segment income from Operations†</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design &amp; Consulting Services Segment:</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$391.4</td>
</tr>
<tr>
<td>Non-core operating losses</td>
<td>31.7</td>
</tr>
<tr>
<td>Gain on disposal</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>90.9</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$514.0</td>
</tr>
<tr>
<td>Construction Services Segment:</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$1.0</td>
</tr>
<tr>
<td>Non-core operating losses</td>
<td>5.2</td>
</tr>
<tr>
<td>Loss on disposal activities</td>
<td>42.6</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>42.1</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$90.9</td>
</tr>
<tr>
<td>Management Services Segment:</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>$311.9</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>92.4</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$404.3</td>
</tr>
</tbody>
</table>

† During the first quarter of fiscal year 2017, a maintenance related operation previously reported within our CS segment was realigned within our MS segment to reflect present management oversight. Accordingly, to conform to the current period presentation approximately $31 million of revenue and $30 million of cost of revenue was reclassified for the quarter ended September 30, 2016. For the twelve months ended, $130 million of revenue and $124 million of cost of revenue was reclassified.

Reconciliation for Adjusted EBITDA

<table>
<thead>
<tr>
<th>Fiscal Year Ended Sep 30, 2017</th>
<th>Fiscal Year Ended Sep 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to AECOM</td>
<td>$339.4</td>
</tr>
<tr>
<td>Income from continuing operations attributable to AECOM before income taxes</td>
<td>$280.0</td>
</tr>
<tr>
<td>Depreciation and amortization expense¹</td>
<td>347.1</td>
</tr>
<tr>
<td>Interest income²</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Interest expense³</td>
<td>212.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$834.0</td>
</tr>
<tr>
<td>Non-core operating losses</td>
<td>9.4</td>
</tr>
<tr>
<td>Acquisition and integration expenses</td>
<td>38.7</td>
</tr>
<tr>
<td>Loss (gain) on disposal activities</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Depreciation expense included in acquisition and integration expense</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$880.7</td>
</tr>
</tbody>
</table>

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

FY18 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

<table>
<thead>
<tr>
<th>Fiscal Year End 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Income Attributable to AECOM Guidance*</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to AECOM Excludes:</td>
</tr>
<tr>
<td>Amortization of intangible assets, net of NCI</td>
</tr>
<tr>
<td>Financing charges in interest expense</td>
</tr>
<tr>
<td>Tax effect of the above items**</td>
</tr>
<tr>
<td>Adjusted Net Income Attributable to AECOM</td>
</tr>
<tr>
<td>Adjusted EBITDA Excludes:</td>
</tr>
<tr>
<td>Interest Expense</td>
</tr>
<tr>
<td>Interest Income</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Taxes</td>
</tr>
<tr>
<td>Adjusted EBITDA Guidance (Non-GAAP)</td>
</tr>
</tbody>
</table>

*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.