

Full Year and Fourth Quarter Fiscal 2017

SAN ONOFRE NUCLEAR GENERATING STATION (SONGS)

United States

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.

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, 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 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 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 at: <http://investors.aecom.com>.

When we provide our long term projections for adjusted EPS growth, organic revenue 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 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.

The image shows the interior of the Little Caesars Arena, a large sports and entertainment venue. The arena is filled with red seats, and the ceiling is a complex, illuminated structure with a grid of lights. A large, illuminated cube hangs from the ceiling, displaying the Little Caesars Arena logo and name. The arena floor is visible, featuring the Detroit Red Wings logo and other branding. The overall atmosphere is vibrant and modern.

Michael S. Burke

*Chairman
Chief Executive Officer*

AECOM

LITTLE CAESARS ARENA
United States

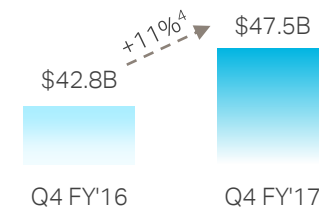
Opened in September, 2017, the arena is home to the Detroit's NHL Red Wings and NBA Pistons, and as a seating capacity of 20,000.

Full Year and Fourth Quarter FY'17 Results

- Strong 9% organic revenue growth¹ in Q4, the highest quarterly growth in several years
 - Performance driven by double-digit growth in Building Construction and Power, and growth across our design markets
- Record full year wins contributed to a new backlog high of nearly \$48 billion
 - Includes sizable integrated wins leveraging our DBFO value proposition and \$1.4 billion of backlog from Shimmick
 - Substantial design-build integrated delivery win for a large multi-national pharmaceutical company in Q4
- Continued strong free cash flow² within our \$600 million to \$800 million range for the third consecutive year
- Announced capital allocation policy focused on driving stockholder value creation
 - Includes continued debt reduction to 2.5x net leverage, followed by execution of stock repurchases under \$1 billion authorization and M&A limited to strategic, niche targets

\$23.2B
FY'17 Wins (Record)

1.2x
FY'17 Book-to-Burn³



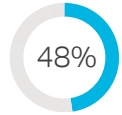
Total Backlog (Record)

\$1B

Stock Repurchase Program Authorization

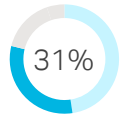
Business Trends & Highlights

% of FY'17 Adj. Operating Income⁵



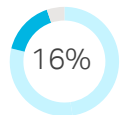
Design & Consulting Services

- **Trends continue to improve in the Americas:** double-digit backlog growth in the fourth quarter and strong performance in markets we lead including transportation and water create strong FY'18 visibility as funding from ballot measures increases
- **Varied performance in EMEA:** transportation initiatives support solid U.K. results, but low energy prices challenged Middle East markets
- **Strong growth in APAC:** continued strong performance in Hong Kong, and substantial growth in Southeast Asia as work commenced on several large transportation projects



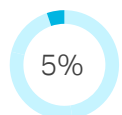
Management Services

- **Nearly 50% backlog growth in the year:** including \$3.6 billion classified contract with the U.S. Air Force that provides substantial long-term visibility and strong underpinning of work
- **Continued strong pipeline of opportunities and client funding support:** total qualified pipeline of pursuits remains at over \$30 billion and confidence from proposed DOD and international defense budget outlooks



Construction Services

- **Third consecutive year of double-digit growth in Building Construction:** resume includes nearly 60% of towers 1,000+ ft. built in the last decade in New York, and now have over \$5 billion of projects ongoing in California, Florida, New England and Texas
- **Substantial growth in Power highlights diverse capabilities:** activities on large power projects progressing as planned
- **Acquisition of Shimmick enhances integrated civil capabilities:** with Shimmick, we are pursuing \$15 billion of integrated civil opportunities with greater capacity to win and deliver large projects



AECOM Capital

- **Closed on first property sale in the year:** generated an approximately 30% IRR, and also resulted in fees earned by Construction Services
- **Driving value across the enterprise:** over \$2.5 billion of construction value to be delivered by Construction Services



W. Troy Rudd

Chief Financial Officer

TURCOT INTERCHANGE
Canada

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.

AECOM

Consolidated Fourth Quarter and FY17 Performance

Fourth Quarter

\$4.86b

Total Revenue

\$199m (4.1%)

Adj. Operating Profit (Margin)⁵

\$0.55

EPS

\$0.74

Adj. EPS⁵

Full Year

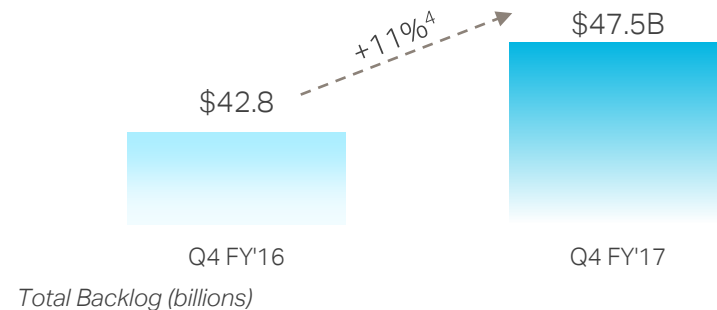
\$18.20b

\$815m (4.5%)

\$2.13

\$2.94

- Solid performance across the business
- Accelerating revenue growth in the second half of the year
- Positive growth in all three segments in the fourth quarter
- Continued strong cash performance
- Backlog and revenue momentum reflect strengthening market conditions and the benefits of our scale and fully integrated offering



Total Backlog (billions)

Segment Results – Design & Consulting Services (DCS)

Fourth Quarter

\$1.99b (41%)

Segment Revenue (% of Total Revenue)

\$106m (5.3%)

Operating Profit (Margin)

\$116m (5.8%)

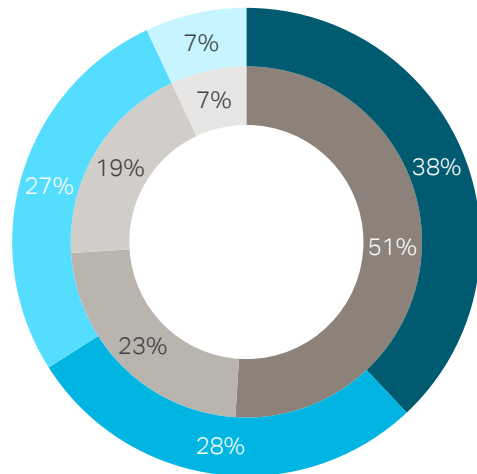
Adj. Operating Profit (Margin)⁵

Full Year

\$7.57b (42%)

\$412m (5.4%)

\$448m (5.9%)



% of Segment FY'17 Revenues

- Positive revenue growth¹ in the Americas in the fourth quarter following strong wins and backlog performance through the year
 - Driven by strong performance in transportation and water markets
- Growth in international markets as large projects ramp up across APAC and EMEA
- Full year margins consistent with expectations; continued business development investments to capitalize on market opportunities resulted in substantial wins and a 1.4x book-to-burn³ in Q4 and 1.2x book-to-burn³ for the year
- Record backlog provides confidence in long-term growth potential

Segment Results – Construction Services (CS)

Fourth Quarter

\$1.97b (41%)

Segment Revenue (% of Total Revenue)

\$38m (1.9%)

Operating Profit (Margin)

\$49m (2.5%)

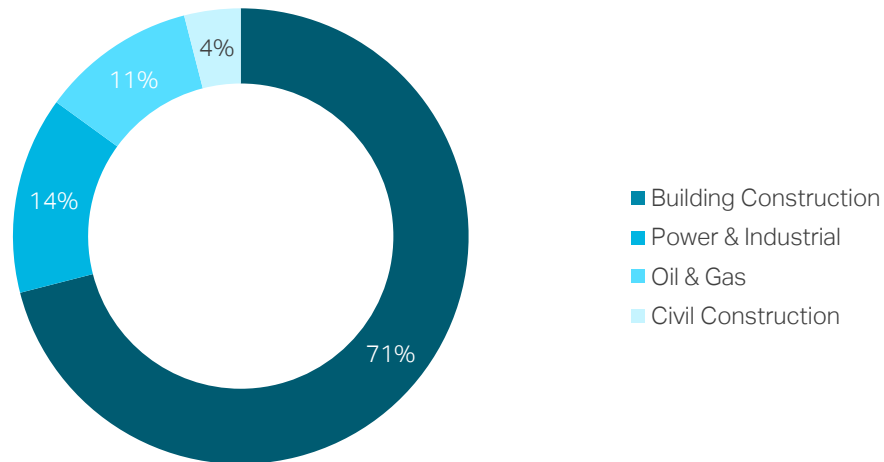
Adj. Operating Profit (Margin)⁵

Full Year

\$7.30b (40%)

\$115m (1.6%)

\$150m (2.1%)



% of Segment FY'17 Revenues

- Benefits of diverse, industry-leading capabilities drove more than 10% revenue growth in FY'17
- Third-consecutive year of double-digit growth in Building Construction with growth in core New York market and outside of New York
- Nearly 30% growth in Power revenue as large projects ramp up
- Continued margin improvement as a result of shift to higher-margin work in the Power sector and continued strong execution

Segment Results – Management Services (MS)

Fourth Quarter

\$890m (18%)

Segment Revenue (% of Total Revenue)

\$48m (5.4%)

Operating Profit (Margin)

\$61m (6.9%)

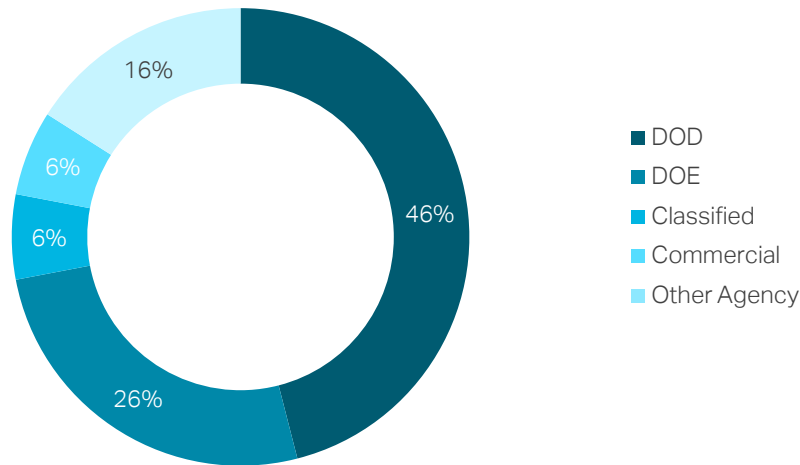
Adj. Operating Profit (Margin)⁶

Full Year

\$3.34b (18%)

\$241m (7.2%)

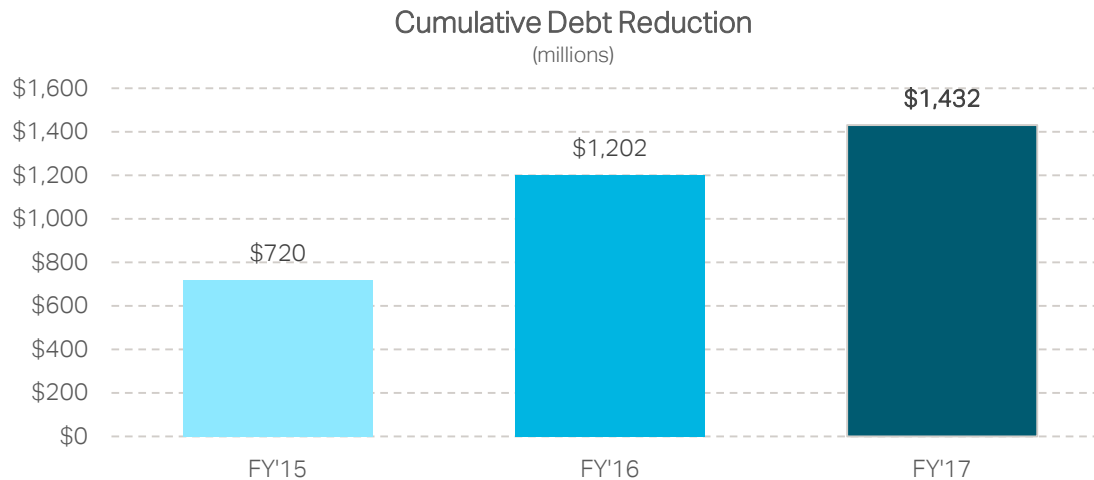
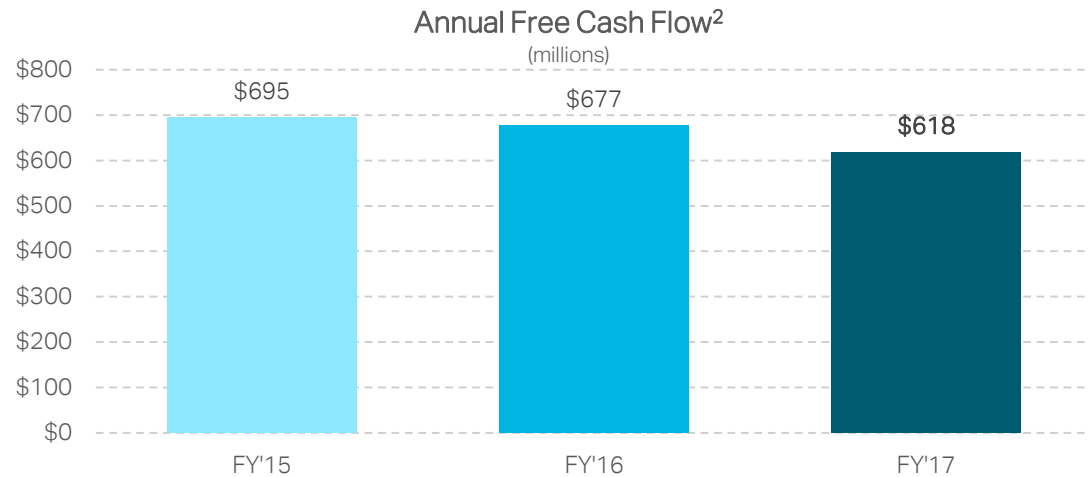
\$293m (8.8%)



% of Segment FY'17 Revenues

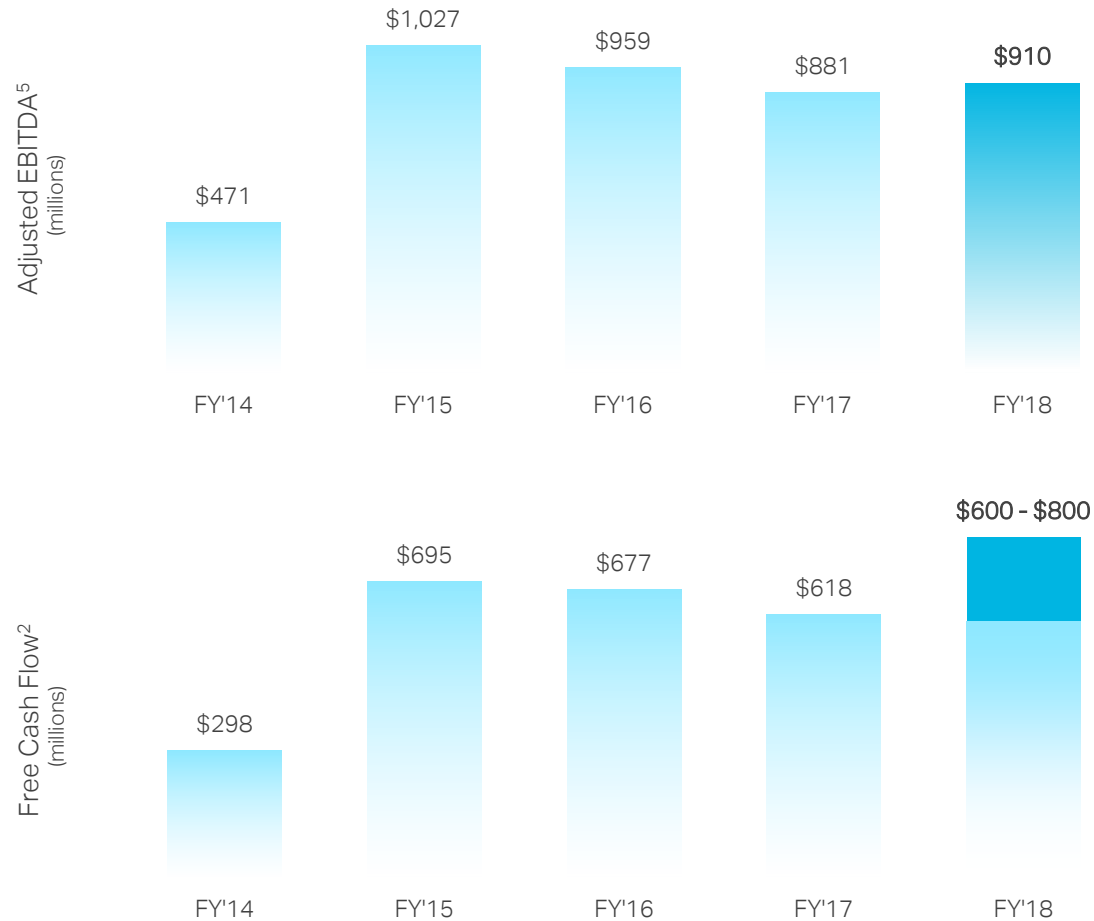
- Delivered nearly 50% backlog growth, providing strong visibility in our highest-margin segment
- Continued robust pipeline and recent substantial cost-plus wins
- Backlog does not yet include an approximately \$500 million project currently under protest
- Margin performance reflects strong underlying business performance

Cash Generation and Capital Allocation Highlights



- Continued strong cash performance with free cash flow² in excess of \$600 million for the third consecutive year
- Substantial debt reduction since closing URS in October 2014
- Closed on Shimmick acquisition in the fourth quarter
- Announced capital allocation policy focused on creating stockholder value

Fiscal 2018 Outlook



- Accomplishments in FY'17 provide tremendous confidence in our outlook
- Initiating adjusted EPS and EBITDA⁵ guidance with 10% and 7% growth, respectively, after normalizing for tax and the net benefit from favorable legal resolutions in FY'17
- Anticipate 8 cents of EPS from AECOM Capital contributions
- Guidance includes approximately \$20 million to \$25 million of restructuring costs to reduce overhead and drive efficiency across the business
- Continue to expect robust free cash flow performance in the \$600 to \$800 million range

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 At constant currency and excludes revenue associated with actual and planned non-core asset and business dispositions from all periods.

² Free cash flow is defined as cash flow from operations less capital expenditures net of proceeds from disposals, and is a non-GAAP measure.

³ Book-to-burn ratio is defined as the amount of new business divided by the revenue recognized during the period.

⁴ On a constant-currency basis.

⁵ 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.

⁶ 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.



DBFO: Design. Build. Finance. Operate.

- Leading fully integrated infrastructure services firm
- Consistently ranked #1 in key categories, including U.S. and global design
- 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

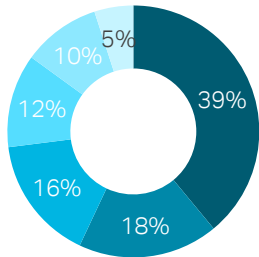
NYSE:ACM ticker

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.

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 in more than 150 countries.

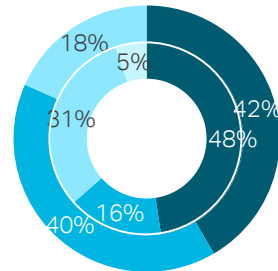
Attractive Exposure to Key End Markets



% of FY'17 Revenues

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

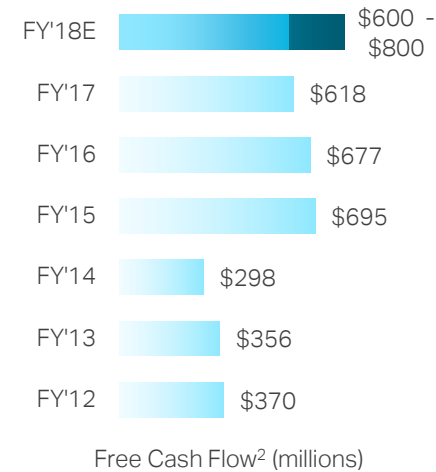
Broad Segment Capabilities



% of FY'17 Revenues / FY'17 Adj. Op. Income⁵

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

Consistent Financial Performance



Free Cash Flow² (millions)

Stockholder-Focused Capital Allocation

\$1.4b

Total Debt Reduction
(since close of URS transaction)

2.5x

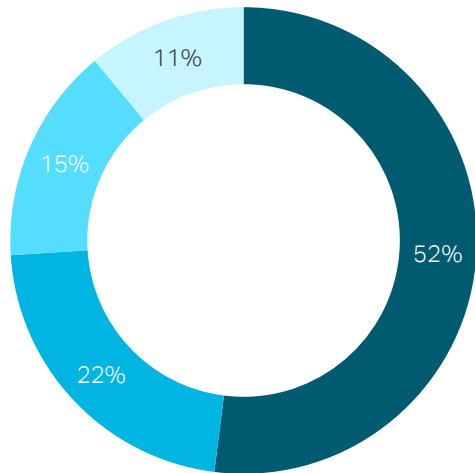
Net Leverage⁶
Target

\$1b

Stock Repurchase
Authorization

Diversified by Geography, Funding Source and Contract Type

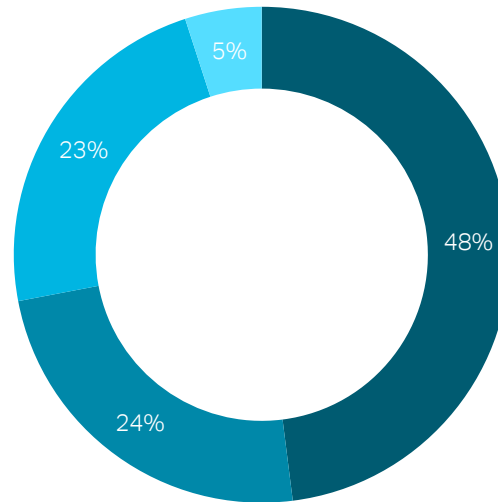
Funding Source



% of FY'17 Revenues

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

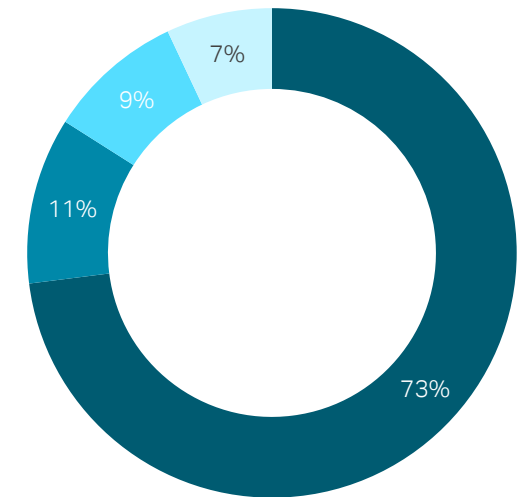
Contract Type



% of FY'17 Revenues

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

Geography



% of FY'17 Revenues

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

Poised to Deliver Industry-Leading Growth and Cash Flow

FY'17 – FY'21 Projections

Organic Revenue
Growth¹

↑ 5%+ CAGR

Adjusted EPS⁵
Growth

↑ 10%+ CAGR

Cumulative
Free Cash Flow²

↑ \$3.5B+

- Capitalizing on our leading exposure to strengthening infrastructure and federal markets
- Positioning for growth in all three segments in 2018
- Benefiting from growing share of integrated pursuits
- Optimizing cost structure to expand margins
- Capital allocation to drive enhanced growth through continued debt reduction and long-term share count reduction
- Debt reduction drives lower interest expense
- On track for continued industry-leading cash performance with strong free cash flow in FY'17
- Capital allocation priorities consistent with our DBFO vision and ensuring long-term returns for shareholders

Regulation G Information: Reconciliation for Amortization, Acquisition & Integration Expenses, Financing Charges and Impacts Associated with Disposals

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2016	Jun 30, 2017	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017
Income from operations	\$ 69.0	\$ 207.7	\$ 161.9	\$ 375.5	\$ 653.9
Non-core operating losses	9.9	3.2	3.7	36.9	9.4
Acquisition and integration expenses	71.3	-	3.3	213.7	38.7
Loss (gain) on disposal activities	-	-	-	42.6	(0.6)
Amortization of intangible assets	36.6	28.4	30.1	225.4	113.6
Adjusted income from operations	<u>\$ 186.8</u>	<u>\$ 239.3</u>	<u>\$ 199.0</u>	<u>\$ 894.1</u>	<u>\$ 815.0</u>

	Sep 30, 2016	Jun 30, 2017	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017
	Net income attributable to AECOM – per diluted share	\$ 0.05	\$ 0.64	\$ 0.55	\$ 0.62
Per diluted share adjustments:					
Non-core operating losses	0.06	0.02	0.02	0.24	0.06
Acquisition and integration expenses	0.45	-	0.02	1.36	0.24
Amortization of intangible assets	0.23	0.18	0.18	1.44	0.71
Loss on disposal activities	-	-	-	0.27	-
Financing charges in interest expense	0.11	0.02	0.02	0.20	0.11
Tax effect of the above adjustments	(0.24)	(0.07)	(0.03)	(1.04)	(0.25)
Amortization of intangible assets included in NCI, net of tax	(0.01)	(0.01)	(0.02)	(0.09)	(0.06)
Adjusted net income attributable to AECOM – per diluted share	<u>\$ 0.65</u>	<u>\$ 0.78</u>	<u>\$ 0.74</u>	<u>\$ 3.00</u>	<u>\$ 2.94</u>
Weighted average shares outstanding – diluted	157.9	158.8	161.1	156.1	159.1

	Fiscal Years Ended Sept 30,			
	2014	2015	2016	2017
Net income attributable to AECOM	\$ 229.9	\$ (154.8)	\$ 96.1	\$ 339.4
Income tax expense (benefit)	<u>82.0</u>	<u>(80.2)</u>	<u>(37.9)</u>	<u>7.7</u>
Income from continuing operations attributable to AECOM before income taxes	311.9	(235.0)	58.2	347.1
Depreciation and amortization expense ¹	95.4	607.0	414.5	280.0
Interest income ²	(2.2)	(4.8)	(4.3)	(5.5)
Interest expense ³	<u>38.5</u>	<u>282.5</u>	<u>225.8</u>	<u>212.4</u>
EBITDA	<u>\$ 443.6</u>	<u>\$ 649.7</u>	<u>\$ 694.2</u>	<u>\$ 834.0</u>
Non-core operating losses	-	-	36.9	9.4
Acquisition and integration expenses	27.3	398.4	213.6	38.7
Loss (gain) on disposal activities	-	-	42.6	(0.6)
Depreciation expense included in acquisition and integration expense	-	(20.9)	(28.8)	(0.8)
Adjusted EBITDA	<u>\$ 470.9</u>	<u>\$ 1,027.2</u>	<u>\$ 958.5</u>	<u>\$ 880.7</u>

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

Regulation G Information: Reconciliation for Adjusted Income from Operations

	Three Months Ended			Twelve Months Ended	
	Sep 30, 2016	Jun 30, 2017	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017
Segment income from Operations [‡]					
Design & Consulting Services Segment:					
Income from operations	\$ 85.7	\$ 93.7	\$ 106.1	\$ 391.4	\$ 411.8
Non-core operating losses	9.9	3.1	3.8	31.7	9.4
Gain on disposal	-	-	-	-	(0.6)
Amortization of intangible assets	6.9	6.8	6.5	90.9	27.2
Adjusted income from operations	<u>\$ 102.5</u>	<u>\$ 103.6</u>	<u>\$ 116.4</u>	<u>\$ 514.0</u>	<u>\$ 447.8</u>
Construction Services Segment:					
Income from operations	\$ 11.7	\$ 33.2	\$ 38.2	\$ 1.0	\$ 115.2
Non-core operating losses	-	-	-	5.2	-
Loss on disposal activities	-	-	-	42.6	-
Amortization of intangible assets	10.0	8.7	10.6	42.1	34.4
Adjusted income from operations	<u>\$ 21.7</u>	<u>\$ 41.9</u>	<u>\$ 48.8</u>	<u>\$ 90.9</u>	<u>\$ 149.6</u>
Management Services Segment:					
Income from operations	\$ 71.1	\$ 66.4	\$ 48.3	\$ 311.9	\$ 241.1
Amortization of intangible assets	19.7	12.9	13.1	92.4	52.1
Adjusted income from operations	<u>\$ 90.8</u>	<u>\$ 79.3</u>	<u>\$ 61.4</u>	<u>\$ 404.3</u>	<u>\$ 293.2</u>

‡ 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.

Regulation G Information: Reconciliation for Other Non-GAAP Measures

Reconciliation of Amounts Provided by Acquired Companies

	Three Months Ended September 30, 2017			Twelve Months Ended September 30, 2017		
	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies	Total	Provided by Acquired Companies	Excluding Effect of Acquired Companies
Revenue						
AECOM Consolidated	\$ 4,856.4	\$ 111.6	\$ 4,744.8	\$ 18,203.4	\$ 271.4	\$ 17,932.0
Design & Consulting Services	1,995.0	-	1,995.0	7,566.8	-	7,566.8
Construction Services	1,971.0	111.6	1,859.4	7,295.6	271.4	7,024.2
Management Services	890.4	-	890.4	3,341.0	-	3,341.0

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

	Three Months Ended							
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017
Net cash provided by operating activities	\$ 78.0	\$ 113.2	\$ 260.1	\$ 362.9	\$ 77.5	\$ (46.1)	\$ 413.9	\$ 251.4
Capital expenditures, net	(0.8)	(30.3)	(68.8)	(36.9)	(21.0)	(17.7)	(19.8)	(20.0)
Free cash flow	\$ 77.2	\$ 82.9	\$ 191.3	\$ 326.0	\$ 56.5	\$ (63.8)	\$ 394.1	\$ 231.4

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

FY18 GAAP EPS Guidance based on Adjusted EPS Guidance

	Fiscal Year End 2018
GAAP EPS Guidance	\$2.04 to \$2.44
Adjusted EPS Excludes:	
Amortization of intangible assets	\$0.56
Financing charges in interest expense	\$0.10
Tax effect of the above items*	(\$0.20)
Adjusted EPS Guidance (Non-GAAP)	\$2.50 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.

FY18 GAAP Net Income Guidance based on Adjusted EBITDA Guidance

	Fiscal Year End 2018
(in millions)	
GAAP Net Income Attributable to AECOM Guidance*	\$363
Adjusted Net Income Attributable to AECOM Excludes:	
Amortization of intangible assets, net of NCI	\$90
Financing charges in interest expense	\$17
Tax effect of the above items**	(\$33)
Adjusted Net Income Attributable to AECOM	\$437
Adjusted EBITDA Excludes:	
Interest Expense	\$210
Interest Income	(\$4)
Depreciation	\$150
Taxes	\$117
Adjusted EBITDA Guidance (Non-GAAP)	\$910

*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.