



## ABM to Acquire Provider of Aviation Facility Management Services

October 8, 2012

*Air Serv Corporation will strengthen ABM's aviation capabilities*

NEW YORK--(BUSINESS WIRE)-- **ABM (NYSE:ABM)**, a leading provider of integrated facility solutions, today announced a definitive agreement to acquire Air Serv Corporation for approximately \$158 million in cash, subject to certain closing adjustments. Air Serv, when combined with ABM's Janitorial, Facility Solutions, Security and Parking airport businesses, will significantly expand ABM's capabilities in servicing the end-to-end needs of the airlines and airport authorities and will create an integrated aviation vertical with over \$650 million in annual revenues.

Founded in 2002, Air Serv employs approximately 12,000 employees worldwide and is a leading provider of integrated facility management services for the world's leading airlines and freight companies at airports throughout the United States and United Kingdom. The rapidly growing company provides a range of janitorial, passenger, security services and transportation services to over 50 airports, including 27 of the top 40 markets in the U.S. and 12 of the top 30 airports worldwide, and is the global leader in wheelchair, baggage handling and skycap services. Air Serv generates annual revenues of approximately \$300 million.

"We are excited by the potential Air Serv brings both ABM and its clients," said Henrik Slipsager, President and Chief Executive Officer of ABM. "We have high expectations for the business and our strategic move toward industry verticals. This acquisition provides a unique opportunity to greatly enhance our aviation capabilities and establish ABM as the industry leader in this vertical, as well as provide solid long term growth opportunities. By combining ABM and Air Serv, we will create an aviation vertical with over \$650 million in annual revenue and will be in an outstanding position to meet the end-to-end needs of the airlines and airport authorities. In addition, the U.K. operations will enable us to further grow the aviation vertical internationally and will serve as a strategic base as we seek to expand our global presence in other verticals. Upon closing, the current leadership team at Air Serv will serve as the foundational framework for the aviation vertical. We are very pleased to have Air Serv join ABM and take the lead in providing integrated facility solutions for our aviation clients."

"ABM and Air Serv share a vision of delivering innovative and cost effective services to our clients," said Thomas Marano, Chief Executive Officer of Air Serv Corporation. "Together, we will be able to leverage our skill sets and increase our share of the global aviation facility services market."

Slipsager continued, "Tom and his team have a great track record building and leading a client-focused aviation services company. We're looking forward to Air Serv's talented global workforce bringing its experience and commitment to superior aviation solutions to ABM."

ABM expects the transaction to be slightly accretive to earnings per share in fiscal 2013, and to continue to build accretion thereafter.

The transaction, which is subject to regulatory approval and other customary closing conditions, is expected to close in November 2012.

Jones Day acted as legal advisor to ABM in this transaction.

Lazard Middle Market acted as financial advisor to Air Serv in this transaction and King & Spalding acted as legal advisor.

### **Cautionary Statement under the Private Securities Litigation Reform Act of 1995**

*This press release contains forward-looking statements that set forth management's anticipated results based on management's current plans and assumptions. Any number of factors could cause the Company's actual results to differ materially from those anticipated. These factors include but are not limited to the following: (1) we may not be able to consummate the proposed acquisition of Air Serv, if closing conditions are not satisfied or waived; (2) we may not be able to achieve the strategic and other objectives related to the proposed acquisition of Air Serv, including any expected synergies; (3) we may not achieve expected growth or sustain current revenues related to the Air Serv business if there is a contraction in demand for these services due to reduced air travel, increased competition or other factors; (4) we may not be able to successfully integrate Air Serv and achieve the expected results of the acquisition, including, without limitation, the acquisition being accretive; (5) we may not be able to retain key members of the Air Serv management team; (6) the acquisition of Air Serv may divert management's time and focus from operating our business to acquisition integration; and (7) we may encounter material unanticipated costs relating to the Air Serv acquisition. Additional information regarding other risks and uncertainties the Company faces is contained in the Company's Annual Report on Form 10-K for the year ended October 31, 2011 and in other reports we file from time to time with the Securities and Exchange Commission. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.*

### **ABOUT ABM**

ABM (NYSE:ABM) is a leading provider of integrated facility solutions. Thousands of commercial, industrial, government and retail clients outsource their non-core functions to ABM for consistent quality service that meets their specialized facility needs. ABM's comprehensive capabilities include expansive facility services, energy solutions, commercial cleaning, maintenance and repair, HVAC, electrical, landscaping, parking and security, provided through stand-alone or integrated solutions. With more than \$4 billion in revenues and 100,000 employees deployed throughout the United States and various international locations, ABM delivers custom facility solutions to meet the unique client requirements of multiple industries — ranging from healthcare, government and education to high-tech, aviation and manufacturing. ABM leverages its breadth of services, deep industry expertise and technology-enabled workforce to preserve and build value for clients' physical assets. ABM Industries Incorporated, which operates through its subsidiaries, was founded in 1909. For more information, visit [www.abm.com](http://www.abm.com).



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