



# Investor Presentation

THIRD QUARTER 2019



# Agenda

1

Business Overview

2

Third Quarter 2019 Review

3

Fiscal 2019 Outlook

4

Appendix

#### Forward-Looking Statements and Non-GAAP Financial Information:

Our discussions during this conference call and in this presentation will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. Some of the factors that could cause actual results to differ are discussed in the Company's SEC filings. Our filings are available on our website at <http://investor.abm.com> under "Company Information". A description of other factors that could cause actual results to differ is also set forth at the end of this presentation.

Also, the discussion during this conference call and in this presentation will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Please see the Appendix for reconciliations of those historical non-GAAP financial measures and for information relating to the use of certain other non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures can also be found on the Investor Relations portion of our website at <http://investor.abm.com>.

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# Business Overview

# Who We Are

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## PURPOSE

To take care of the people, spaces and places that are important to you

## VISION

To be the clear choice in the industries we serve through engaged people

## MISSION

To make a difference, every person, every day

# Building Value Through Industry Expertise

Keeping your environment safe, clean, comfortable and energy efficient through individual or integrated solutions



Janitorial



Facilities  
Engineering



Integrated  
Facilities  
Solutions



Parking &  
Transportation



Landscape  
& Turf



HVAC &  
Mechanical



Electrical  
& Lighting



Energy



Mission  
Critical

# Industries We Serve

As of Fiscal 2019



Aviation



Business & Industry



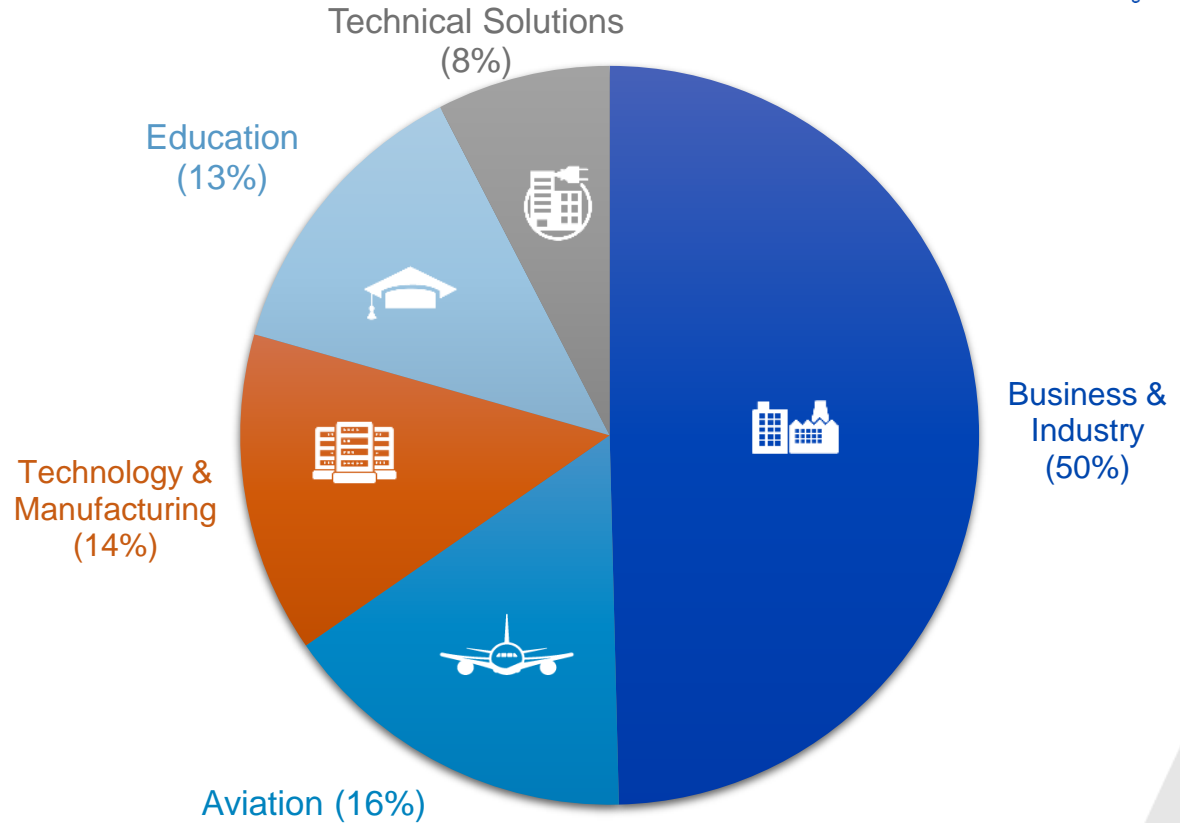
Education



Technology & Manufacturing



Technical Solutions



# Services We Perform

As of Fiscal 2019



Aviation



Business & Industry



Education



Technology & Manufacturing



Technical Solutions



## Janitorial

Building Cleaning & Maintenance  
Green Cleaning and Recycling Services  
Hard Surface Floor & Carpet Care  
Clean Room and GMP Cleaning  
Staffing and Specialty Services



## Parking & Transportation

On and Off-Street Parking Management  
Shuttle and Transportation Services  
Valet Parking and Special Event Services



## Electrical & Mechanical

Repairs, Replacements and Upgrades  
Predictive and Preventative Maintenance  
Low to High-Voltage Testing  
Electrical Engineering and Commissioning  
Chiller Services  
Mechanical Systems Operations



## Energy Solutions

HVAC, Central Plants, Lighting and Controls  
EV Charging Stations  
24/7/365 Facility Operation  
Energy Audits & Optimization  
Infrastructure Upgrades



## Aviation Services

Aircraft Interior & Exterior Cleaning  
Cargo Services  
Terminal Cleaning  
Wheelchair Assistance  
Ambassador Services  
Queue/Lobby Management



## Landscape & Turf

Landscape and Grounds Maintenance  
Golf Course Maintenance and Renovations  
Athletic and Sports Field Maintenance  
Irrigation Maintenance & Management  
Exterior Pest & Fertility Management

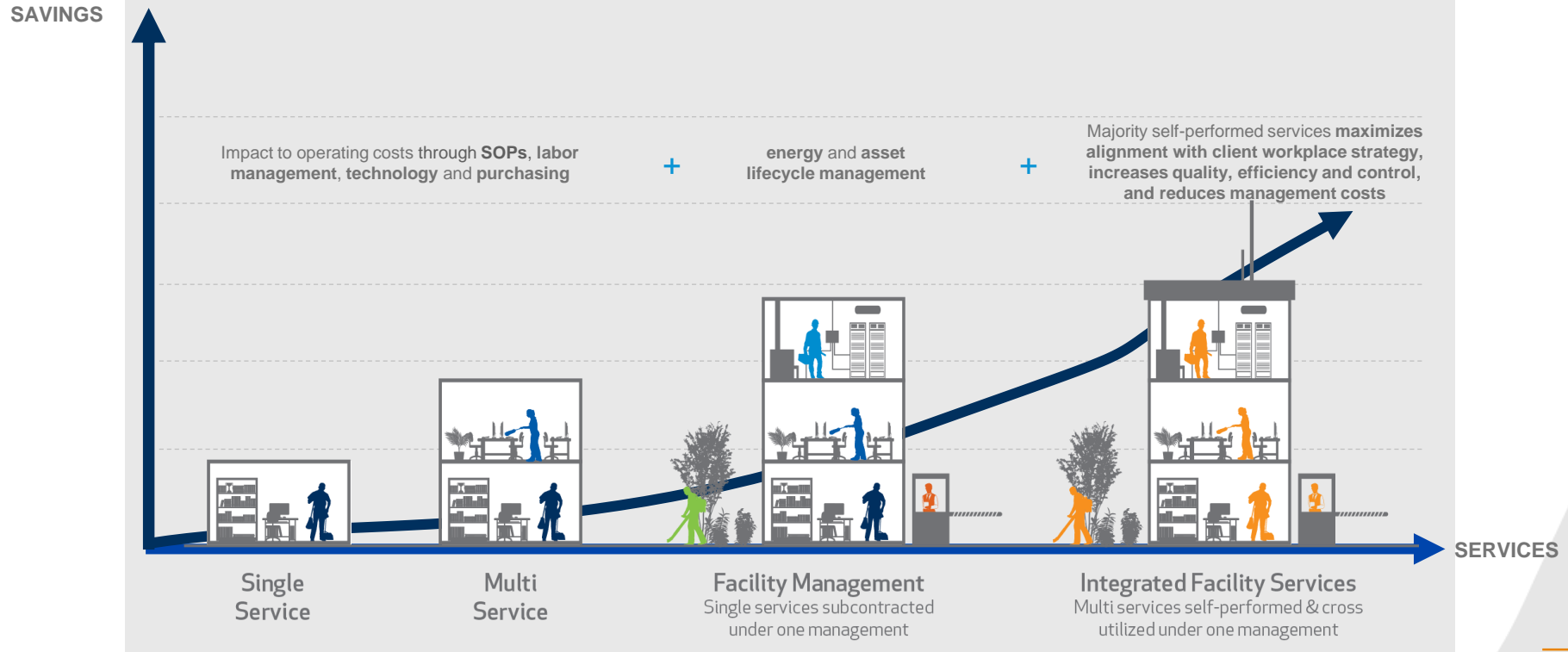


## Building Technical Administration

Mail, Logistics & Print Room  
Furniture Movement  
Supplier Management  
Reception & Switchboard/Help Desk  
Audio Visual

# Targeting the Outsourcing Continuum

Aligning workplace strategy with operational best practices for improved cost efficiencies, productivity, communication and scalability





# UNPARALLELED

## CLIENTELE

AVIATION

**Heathrow**  
Making every journey better

American Airlines

jetBlue

John F. Kennedy  
INTERNATIONAL AIRPORT

LAX  
Los Angeles World Airports

UNITED

DELTA

BUSINESS & INDUSTRY

JLL

Brookfield

FlowersFoods

GANNETT

TRANSPORT  
FOR LONDON  
EVERY JOURNEY MATTERS

CBRE

EDUCATION

UNIVERSITY  
OF MIAMI

P L A N O  
Independent School District

Oregon State  
University

METRO  
NASHVILLE  
PUBLIC  
SCHOOLS

Northeastern

Cherry Creek  
Schools  
Dedicated to Excellence

HEALTHCARE

Northwestern Memorial  
Hospital

MEMORIAL  
HERMANN

Memorial  
Healthcare System

Yale  
NewHaven  
Health

THE UNIVERSITY OF  
CHICAGO  
MEDICINE

CEDARS-SINAI

TECHNOLOGY & MANUFACTURING

Google

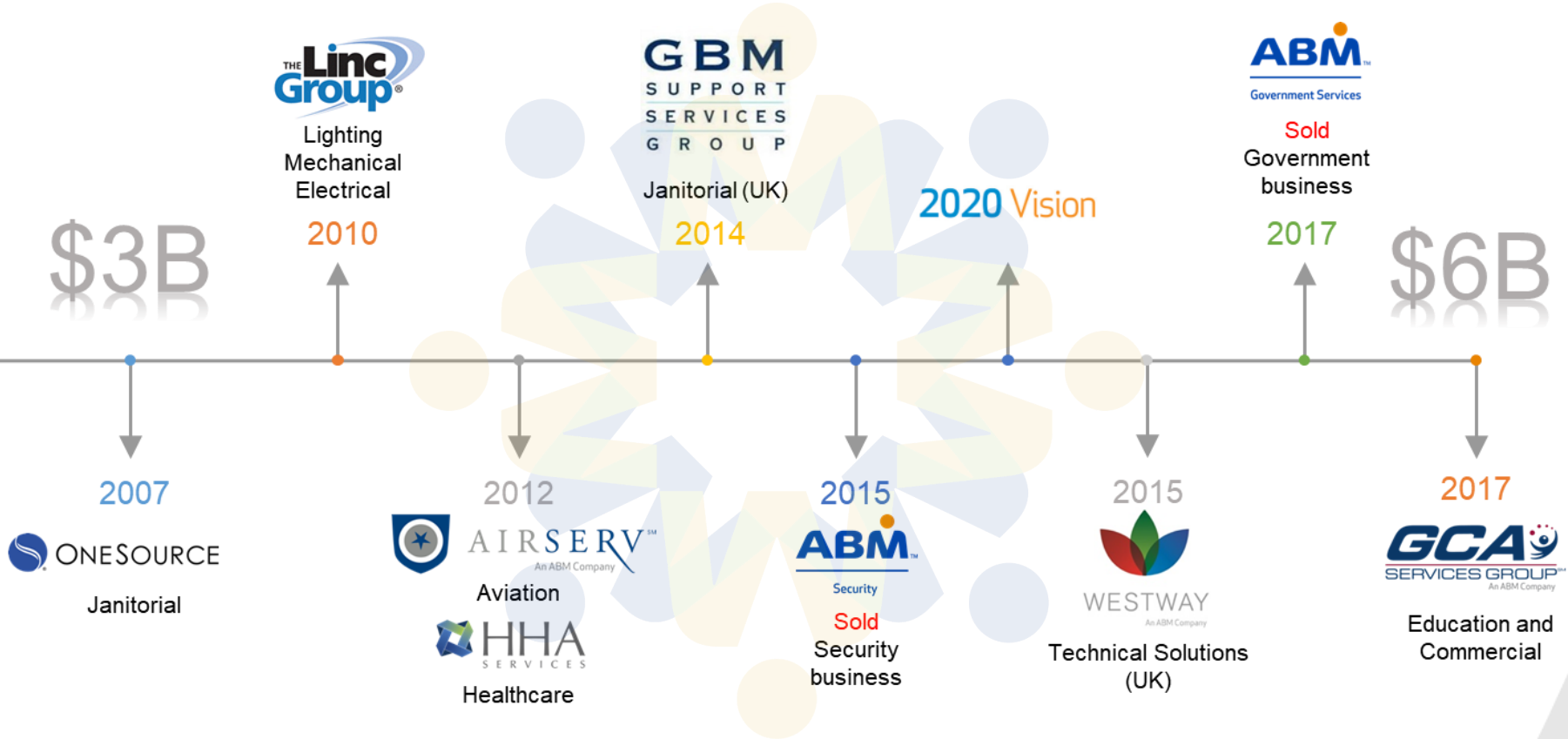


BOEING



FedEx

# History of M&A



# WHY WE DO IT



# HOW WE DO IT

# WHERE WE DO IT

# WHAT WE DO



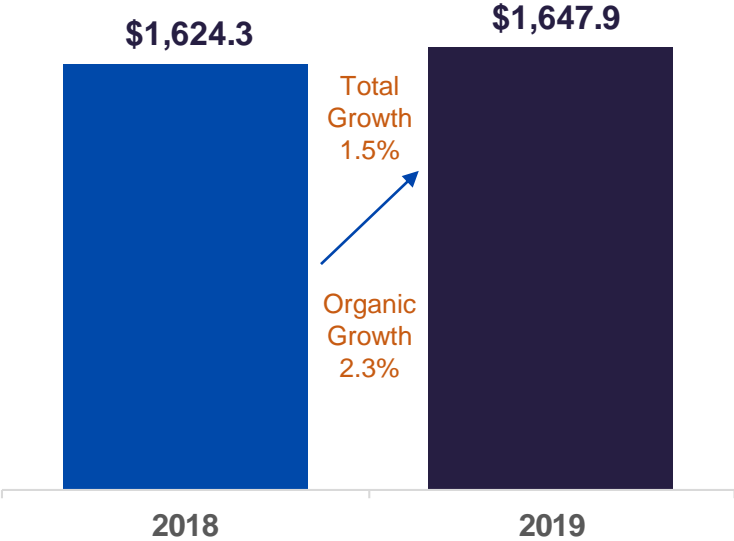
*In Summary...*

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# Third Quarter 2019 Review

# Third Quarter 2019 Review

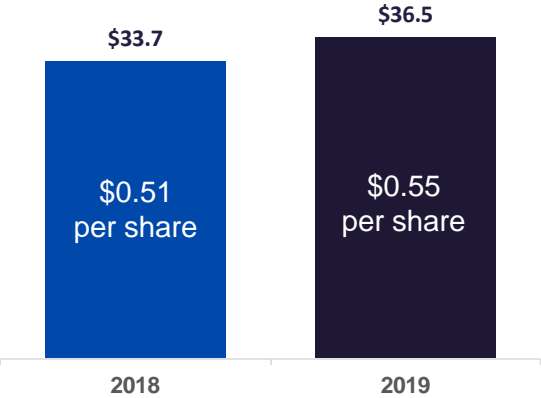
## Q3 FY19 Revenue



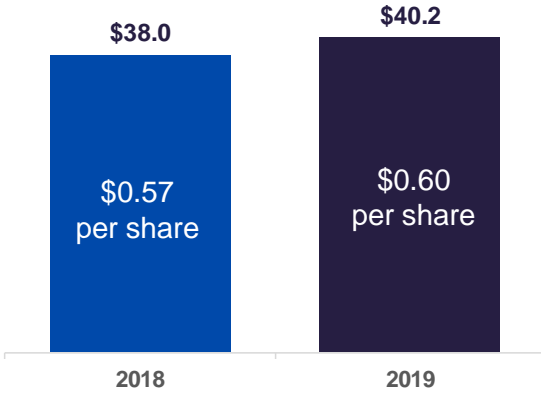
<sup>1</sup> organic growth defined as growth excluding acquisitions, divestitures and the impact of the adoption of ASC 606 and ASC 853.

# Third Quarter 2019 Review

Q3 FY19 Income from Continuing Operations



Q3 FY19 Adj. Income from Continuing Operations<sup>1</sup>

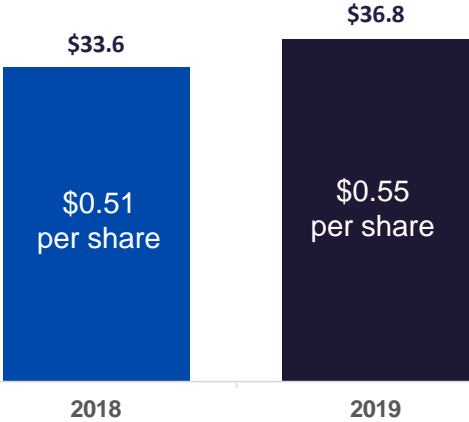


<sup>1</sup> Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.

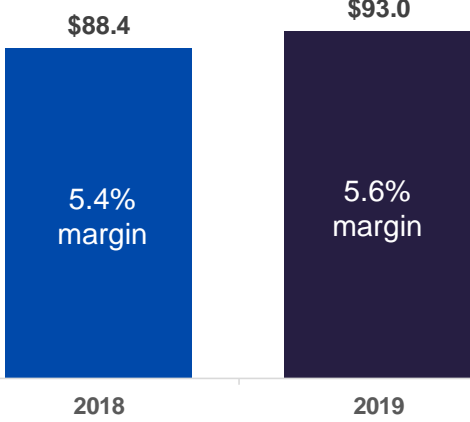


# Third Quarter 2019 Review

## Q3 FY19 Net Income



## Q3 FY19 Adj. EBITDA<sup>1</sup>



<sup>1</sup> Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.



# Third Quarter 2019 Segment Results

## Business & Industry

- Revenues of \$807.9m, decrease of 1.8% y-o-y
- Operating profit of \$45.3m, operating margin of 5.6%

## Aviation

- Revenues of \$263.3m, increase of 1.1% y-o-y\*
- Operating profit of \$8.6m, operating margin of 3.3%

## Technology & Manufacturing

- Revenues of \$226.9m, decrease of 1.8% y-o-y
- Operating profit of \$17.0m, operating margin of 7.5%

## Education

- Revenues of \$215.4m, decrease of 0.3% y-o-y
- Operating profit of \$12.6m, operating margin of 5.8%

## Technical Solutions

- Revenues of \$165.7m, increase of 27.2% y-o-y
- Operating profit of \$17.9m, operating margin of 10.8%



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# Fiscal 2019 Guidance Outlook

# Fiscal 2019 Outlook

Metric	Amount
Income from continuing operations per diluted share <sup>1</sup>	\$1.70 - \$1.80
Adjusted Income from continuing operations per diluted share <sup>1,2</sup>	\$1.95 - \$2.05
Depreciation	\$50m - \$55m
Amortization	\$57m - \$62m
Interest Expense	\$51m - \$53m
Capital Expenditures	\$50m - \$60m
Adjusted EBITDA Margin	5.1% to 5.3%
Tax Rate (excluding WOTC & other discrete tax items)	~30%

2019 Working Days				
Quarter	Q1	Q2	Q3	Q4
Days	66	63	66	66
Δ y-o-y	0	0	0	0

<sup>1</sup> With the exception of the 2019 Work Opportunity Tax Credits and anticipated excess tax benefits on stock-based awards, this guidance does not include any potential benefits associated with certain other discrete tax items and other unrecognized tax benefits.

<sup>2</sup> Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures

# Fiscal 2019 Outlook

Segment <sup>1</sup>	FY18 Operating Margin %	FY19 Operating Margin %
Business & Industry	4.8%	Mid-5%
Aviation	2.2%	Mid-2%
Education	5.1%	Approx. 5%
Technology & Manufacturing	7.3%	High-7%
Technical Solutions	4.4%	High-9%

<sup>1</sup> Reflects the Healthcare integration into Business & Industry, Technical Solutions and Education segments, which occurred during the third quarter of fiscal 2019. Historical adjustments can be found on page 24 of this presentation.

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# Appendix

# Forward Looking Statements

This press release contains both historical and forward-looking statements about ABM Industries Incorporated (“ABM”) and its subsidiaries (collectively referred to as “ABM,” “we,” “us,” “our,” or the “Company”). We make forward-looking statements related to future expectations, estimates and projections that are uncertain, and often contain words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “outlook,” “plan,” “predict,” “should,” “target,” or other similar words or phrases. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. For us, particular uncertainties that could cause our actual results to be materially different from those expressed in our forward-looking statements include: (1) we may not realize the full extent of growth opportunities and synergies that we anticipated from the acquisition of GCA; (2) we incurred a substantial amount of debt to complete the acquisition of GCA. To service our debt we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. We also depend on the profitability of our subsidiaries to satisfy our cash needs. If we cannot generate the required cash, we may not be able to make the necessary payments required to service our indebtedness or we may be required to suspend certain discretionary payments, including our dividend; (3) changes to our businesses, operating structure, financial reporting structure, or personnel relating to the implementation of our 2020 Vision strategic transformation initiative, together with process and technology initiatives following the acquisition of GCA, may not have the desired effects on our financial condition and results of operations; (4) our success depends on our ability to gain profitable business despite competitive pressures and on our ability to preserve long-term client relationships; (5) our business success depends on our ability to attract and retain qualified personnel and senior management; (6) our use of subcontractors or joint venture partners to perform work under customer contracts exposes us to liability and financial risk; (7) our international business involves risks different from those we face in the United States that could have an effect on our results of operations and financial condition; (8) unfavorable developments in our class and representative actions and other lawsuits alleging various claims could cause us to incur substantial liabilities; (9) we insure our insurable risks through a combination of insurance and self-insurance and we retain a substantial portion of the risk associated with expected losses under these programs, which exposes us to volatility associated with those risks, including the possibility that changes in estimates of ultimate insurance losses could result in material charges against our earnings; (10) our risk management and safety programs may not have the intended effect of reducing our liability for personal injury or property loss; (11) impairment of goodwill and long-lived assets could have a material adverse effect on our financial condition and results of operations; (12) changes in general economic conditions, including changes in energy prices, government regulations, and changing consumer preferences, could reduce the demand for facility services and, as a result, reduce our earnings and adversely affect our financial condition; (13) our business may be materially affected by changes to fiscal and tax policies. Negative or unexpected tax consequences could adversely affect our results of operations; (14) we may experience breaches of, or disruptions to, our information technology systems or those of our third-party providers or clients, or other compromises of our data that could adversely affect our business; (15) a significant number of our employees are covered by collective bargaining agreements that could expose us to potential liabilities in relationship to our participation in multiemployer pension plans, requirements to make contributions to other benefit plans, and the potential for strikes, work slowdowns or similar activities, and union-organizing drives; (16) if we fail to maintain proper and effective internal control over financial reporting in the future, our ability to produce accurate and timely financial statements could be negatively impacted, which could harm our operating results and investor perceptions of our Company and, as a result may have a material adverse effect on the value of our common stock; (17) our business may be negatively impacted by adverse weather conditions; (18) catastrophic events, disasters, and terrorist attacks could disrupt our services; and (19) actions of activist investors could disrupt our business. The list of factors above is illustrative and by no means exhaustive.

For additional information on these and other risks and uncertainties we face, see ABM’s risk factors, as they may be amended from time to time, set forth in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent filings. We urge readers to consider these risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

# Use of Non-GAAP Financial Information

To supplement ABM's consolidated financial information, the Company has presented income from continuing operations and income from continuing operations per diluted share as adjusted for items impacting comparability, for the third quarter of fiscal years 2019 and 2018. These adjustments have been made with the intent of providing financial measures that give management and investors a better understanding of the underlying operational results and trends as well as ABM's operational performance. In addition, the Company has presented earnings before income from discontinued operations, net of taxes, interest, taxes, depreciation and amortization and excluding items impacting comparability (adjusted EBITDA) for the third quarter of fiscal years 2019 and 2018. Adjusted EBITDA is among the indicators management uses as a basis for planning and forecasting future periods. The Company has also presented organic revenue growth to provide investors with useful supplemental information regarding the Company's ongoing performance and trends by presenting revenue growth excluding the impact of acquisitions and divestitures, as well as the impact of the adoption of ASC 606 and ASC 853. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for financial statements prepared in accordance with accounting principles generally accepted in the United States of America. (See accompanying financial tables for supplemental financial data and corresponding reconciliations to certain GAAP financial measures.)

# Impact of Adoption of Topic 606 and Topic 853

	Three Months Ended July 31, 2019			Nine Months Ended July 31, 2019		
	Under Historical Guidance	Effect of Adoption	As Reported	Under Historical Guidance	Effect of Adoption	As Reported
<i>(in millions, except per share amounts)</i>						
Revenues	\$ 1,661.0	\$ (13.1)	\$ 1,647.9	\$ 4,887.1	\$ (36.5)	\$ 4,850.6
Operating expenses	1,466.6	(12.5)	1,454.1	4,350.3	(36.1)	4,314.2
Selling, general and administrative expenses	121.9	(2.2)	119.8	347.5	(6.6)	340.9
Income tax provision	8.1	0.4	8.5	24.2	1.6	25.8
Net income	35.6	1.2	36.8	74.8	4.6	79.4
Net income per common share — Basic	\$ 0.53	\$ 0.02	\$ 0.55	\$ 1.13	\$ 0.07	\$ 1.19
Net income per common share — Diluted	\$ 0.53	\$ 0.02	\$ 0.55	\$ 1.12	\$ 0.07	\$ 1.19

# Healthcare Realignment - FY18 Historical

	As Reported					As Adjusted				
	Three Months Ended January 31, 2018	Three Months Ended April 30, 2018	Three Months Ended July 31, 2018	Three Months Ended October 31, 2018	Twelve Months Ended October 31, 2018	Three Months Ended January 31, 2018	Three Months Ended April 30, 2018	Three Months Ended July 31, 2018	Three Months Ended October 31, 2018	Twelve Months Ended October 31, 2018
<b>Revenue:</b>										
Business & Industry	722.1	723.2	735.2	737.1	2,917.6	811.3	812.2	822.6	822.3	3,268.4
Aviation	256.2	245.4	256.8	265.5	1,023.8	260.1	249.2	260.5	269.0	1,038.7
Technology & Manufacturing	232.0	227.5	230.8	234.2	924.5	232.2	227.8	231.0	234.4	925.4
Education	206.3	206.3	210.9	214.0	837.5	210.9	211.0	215.9	218.9	856.7
Technical Solutions	104.0	108.5	121.6	131.4	465.6	112.7	117.3	130.3	139.8	500.1
Healthcare	67.7	69.9	69.1	66.6	273.3	-	-	-	-	-
Elimination of inter-segment revenue						(38.9)	(36.5)	(36.0)	(35.7)	(147.1)
	<b>1,588.3</b>	<b>1,580.8</b>	<b>1,624.3</b>	<b>1,648.8</b>	<b>6,442.2</b>	<b>1,588.3</b>	<b>1,580.8</b>	<b>1,624.3</b>	<b>1,648.8</b>	<b>6,442.2</b>
<b>Operating profit:</b>										
Business & Industry	28.5	43.5	38.9	43.6	154.6	29.5	45.0	40.1	43.1	157.9
Aviation	5.8	5.1	9.7	2.6	23.2	5.8	5.1	9.7	2.6	23.2
Technology & Manufacturing	16.9	16.0	16.9	17.5	67.4	16.9	16.0	16.9	17.5	67.4
Education	9.2	10.6	12.0	12.0	43.8	9.4	10.6	12.1	12.0	44.1
Technical Solutions	5.5	7.5	11.9	(8.4)	16.5	7.0	8.7	13.1	(7.0)	21.8
Government Services	(0.7)	(0.0)	(0.0)	(0.0)	(0.8)	(0.7)	(0.0)	(0.0)	(0.0)	(0.8)
Healthcare	2.7	2.7	2.5	0.9	8.8	-	-	(0.0)	-	(0.0)
Corporate	(47.4)	(37.1)	(42.7)	(41.5)	(168.8)	(47.4)	(37.1)	(42.7)	(41.5)	(168.8)
Adjustment for income from unconsolidated affiliates, net included in Aviation and Government Services	(0.6)	(1.0)	(0.9)	(0.7)	(3.2)	(0.6)	(1.0)	(0.9)	(0.7)	(3.2)
Adjustment for tax deductions for energy efficient government buildings, included in Technical Solutions	(0.3)	(2.0)	(0.3)	(0.2)	(2.8)	(0.3)	(2.0)	(0.3)	(0.2)	(2.8)
	<b>19.5</b>	<b>45.3</b>	<b>48.1</b>	<b>25.7</b>	<b>138.6</b>	<b>19.5</b>	<b>45.3</b>	<b>48.1</b>	<b>25.7</b>	<b>138.6</b>
Income from unconsolidated affiliates, net	0.5	1.0	1.0	0.7	3.2	0.5	1.0	1.0	0.7	3.2
Interest expense	(14.3)	(13.8)	(12.9)	(13.0)	(54.1)	(14.3)	(13.8)	(12.9)	(13.0)	(54.1)
Income (loss) from continuing operations before income taxes	<b>5.8</b>	<b>32.5</b>	<b>36.1</b>	<b>13.4</b>	<b>87.7</b>	<b>5.8</b>	<b>32.5</b>	<b>36.1</b>	<b>13.4</b>	<b>87.7</b>



# Healthcare Revenues – FY19 YTD Historical

	As Reported			As Adjusted		
	Three Months Ended January 31, 2019	Three Months Ended April 30, 2019	Six Months Ended April 30, 2019	Three Months Ended January 31, 2019	Three Months Ended April 30, 2019	Six Months Ended April 30, 2019
<b>Revenue:</b>						
Business & Industry	774.5	753.4	1,527.9	828.8	807.7	1,636.6
Aviation	252.4	250.0	502.4	252.4	250.0	502.4
Technology & Manufacturing	236.1	224.3	460.4	236.1	224.3	460.4
Education	204.7	205.6	410.3	208.9	209.3	418.2
Technical Solutions	107.9	127.6	235.5	116.1	135.9	252.0
Healthcare	66.7	66.3	133.0	-	-	-
Elimination of inter-segment revenue	(34.4)	(32.6)	(67.0)	(34.4)	(32.6)	(67.0)
	<b>1,607.9</b>	<b>1,594.7</b>	<b>3,202.6</b>	<b>1,607.9</b>	<b>1,594.7</b>	<b>3,202.6</b>
<b>Operating profit:</b>						
Business & Industry	36.5	47.7	84.2	36.8	49.2	86.0
Aviation	3.9	4.8	8.7	3.9	4.8	8.7
Technology & Manufacturing	18.2	19.2	37.4	18.2	19.2	37.4
Education	10.3	10.4	20.6	10.3	10.5	20.8
Technical Solutions	5.9	9.5	15.5	6.8	10.6	17.3
Healthcare	1.2	2.6	3.8	-	-	-
Corporate	(44.7)	(38.9)	(83.6)	(44.7)	(38.9)	(83.6)
Adjustment for income from unconsolidated affiliates, net included in Aviation and Government Services	(0.9)	(0.8)	(1.7)	(0.9)	(0.8)	(1.7)
Adjustment for tax deductions for energy efficient government buildings, included in Technical Solutions	-	-	-	-	-	-
	<b>30.3</b>	<b>54.5</b>	<b>84.8</b>	<b>30.3</b>	<b>54.5</b>	<b>84.8</b>
Income from unconsolidated affiliates, net	0.9	0.8	1.7	0.9	0.8	1.7
Interest expense	(13.5)	(12.8)	(26.3)	(13.5)	(12.8)	(26.3)
Income (Loss) from continuing operations before income taxes	<b>17.8</b>	<b>42.5</b>	<b>60.2</b>	<b>17.8</b>	<b>42.5</b>	<b>60.2</b>

# Unaudited Reconciliation of Non-GAAP Financial Measures

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
<i>(in millions)</i>				
<b>Reconciliation of Income from Continuing Operations to Adjusted Income from Continuing Operations</b>				
Income from continuing operations	\$ 36.5	\$ 33.7	\$ 79.4	\$ 87.1
<b>Items impacting comparability<sup>(a)</sup></b>				
Prior year self-insurance adjustment <sup>(b)</sup>	(3.7)	5.9	1.3	7.1
Union pension settlement <sup>(c)</sup>	3.9	—	3.9	—
Other <sup>(d)</sup>	1.2	0.5	3.3	0.5
Restructuring and related <sup>(e)</sup>	2.0	2.9	8.5	22.5
Acquisition costs	—	0.5	0.3	2.5
Litigation and other settlements	4.2	1.0	3.3	1.8
Impairment loss	—	—	—	0.7
<b>Total items impacting comparability</b>	<b>7.6</b>	<b>10.8</b>	<b>20.7</b>	<b>35.1</b>
Income tax benefit <sup>(f) (g)</sup>	(4.0)	(6.5)	(7.6)	(35.6)
<b>Items impacting comparability, net of taxes</b>	<b>3.6</b>	<b>4.2</b>	<b>13.0</b>	<b>(0.5)</b>
<b>Adjusted income from continuing operations</b>	<b>\$ 40.2</b>	<b>\$ 38.0</b>	<b>\$ 92.5</b>	<b>\$ 86.6</b>

- (a) The Company adjusts income from continuing operations to exclude the impact of certain items that are unusual, non-recurring, or otherwise do not reflect management's views of the underlying operational results and trends of the Company.
- (b) Represents the net adjustments to our self-insurance reserve for general liability, workers' compensation, automobile and medical and dental insurance claims related to prior period accident years. Management believes these prior period reserve changes do not illustrate the performance of the Company's normal ongoing operations given the current year's insurance expense is estimated by management in conjunction with the Company's outside actuary to take into consideration past history and current costs and regulatory trends. Once the Company develops its best estimate of insurance expense premiums for the year, the Company fully allocates such costs out to the business leaders to hold them accountable for the current year costs within operations. However, since these prior period reserve changes relate to claims that could date back many years, current management has limited ability to influence the ultimate development of the prior year changes. Accordingly, including the prior period reserve changes in the Company's current operational results would not depict how the business is run as the Company holds its management accountable for the current year's operational performance. The Company believes the exclusion of the self-insurance adjustment from income from continuing operations is useful to investors by enabling them to better assess our operating performance in the context of current year profitability. For the nine months ended July 31, 2019 and 2018, our self-insurance general liability, workers' compensation, and automobile and medical and dental insurance claims related to prior period accident years was increased by \$1.3 million and \$7.1 million, respectively.
- (c) The Company lost a client account where ABM employees assigned to the account participated in a defined-benefit multiemployer pension fund which was unique to the client account. As a result of losing the account, ABM anticipates receiving a withdrawal liability assessment pursuant to the Multiemployer Pension Plan Amendments Act of 1980. The estimated amount of the withdrawal liability is \$3.9M.
- (d) Primarily represents one-time implementation costs related to the Company's transformational IT infrastructure projects and requirements associated with General Data Protection Regulation standards.
- (e) Represents restructuring costs related to the continued integration of GCA acquisition in September 2017.
- (f) The Company's tax impact is calculated using the federal and state statutory rate of 28.1% for QTD and YTD FY19, and 29.8% for QTD and YTD FY18. We calculate tax from the underlying whole-dollar amounts, as a result, certain amounts may not recalculate based on reported numbers due to rounding.
- (g) The QTD FY19 and YTD FY19 includes \$1.8M related to the expiring statute of limitations. The QTD FY18 includes \$3.6M related to the expiring statute of limitations. YTD FY18 includes \$3.6M related to the expiring statute of limitations and \$21.5M related to the enactment of the Tax Act.

# Unaudited Reconciliation of Non-GAAP Financial Measures

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
<i>(in millions, except per share amounts)</i>				
<b>Reconciliation of Net Income to Adjusted EBITDA</b>				
Net income	\$ 36.8	\$ 33.6	\$ 79.4	\$ 88.1
Items impacting comparability	7.6	10.8	20.7	35.1
(Income) loss from discontinued operations	(0.2)	0.1	—	(1.0)
Income tax provision (benefit)	8.5	2.4	25.8	(12.7)
Interest expense	12.9	12.9	39.2	41.0
Depreciation and amortization	27.5	28.6	81.3	86.1
Adjusted EBITDA	\$ 93.0	\$ 88.4	\$ 246.5	\$ 236.6
<b>Reconciliation of Income from Continuing Operations per Diluted Share to Adjusted Income from Continuing Operations per Diluted Share</b>				
	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Income from continuing operations per diluted share	\$ 0.55	\$ 0.51	\$ 1.19	\$ 1.31
Items impacting comparability, net of taxes	0.05	0.06	0.20	(0.01)
Adjusted income from continuing operations per diluted share	\$ 0.60	\$ 0.57	\$ 1.38	\$ 1.31
Diluted shares	67.0	66.3	66.8	66.3
<b>Reconciliation of Revenues to Organic Revenues</b>				
	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Revenues	\$ 1,647.9	\$ 1,624.3	\$ 4,850.6	\$ 4,793.5
Changes pursuant to ASC 606 and ASC 853 <sup>(a)</sup>	13.1	—	36.5	—
Organic revenues	\$ 1,661.0	\$ 1,624.3	\$ 4,887.1	\$ 4,793.5
Revenues growth	1.5%		1.2%	
Organic revenues growth	2.3%		2.0%	

- (a) Consistent with the required disclosures under U.S. GAAP in the year of adoption of ASC 606 and ASC 853, we are providing information in each reporting period during the year of adoption on what revenue would have been under our historical method of accounting that existed prior to November 1, 2018 as part of the reconciliation of reported revenues to organic revenues.

	Year Ending October 31, 2019	
<b>Reconciliation of Estimated Income from Continuing Operations per Diluted Share to Estimated Adjusted Income from Continuing Operations per Diluted Share</b>	<b>Low Estimate</b>	<b>High Estimate</b>
Income from continuing operations per diluted share (a)	1.70	1.80
Adjustments (b)	0.25	0.25
<b>Adjusted Income from continuing operations per diluted share (a)</b>	<b>\$ 1.95</b>	<b>\$ 2.05</b>

(a) With the exception of the 2019 Work Opportunity Tax Credits and ASU 2016-09, this guidance does not include any potential benefits associated with certain other discrete tax items and other unrecognized tax benefits.

(b) Adjustments include costs associated with the strategic review, legal settlements, adjustments to self-insurance reserves pertaining to prior year's claims and other unique items impacting comparability.



# Contact Us

## INVESTOR RELATIONS

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