Fourth Quarter 2011 Investor Conference Call

December 14, 2011

Agenda

1. Introduction & Overview | Henrik Slipsager, Chief Executive Officer
2. Fourth Quarter 2011 Financial Review | Jim Lusk, Chief Financial Officer
3. Fourth Quarter and Fiscal 2011 Review | Henrik Slipsager, Chief Executive Officer
4. Fiscal 2012 Outlook | Jim Lusk, Chief Financial Officer
5. Questions and Answers

Forward-Looking Statements and Non-GAAP Financial Information:

Our discussions during this conference call will include forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ are discussed in the Company's 2010 Annual Report on Form 10-K and in our 2011 reports on Form 10-Q and Form 8-K. These reports are available on our website at http://investor.abm.com/ under "SEC Filings". A description of 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 will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Reconciliations of those non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found on the Investor Relations portion of our website at http://investor.abm.com and at the end of this presentation.

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Fourth Quarter 2011 Financial Highlights

- Revenue up 20%, primarily driven by companies acquired in 2010
- Janitorial tag revenue up 12% year-over-year
- 7.1% increase in Adjusted EBITDA, despite $3.7 million labor expense from additional workday
- Acquisitions slightly accretive, excluding transaction costs
- Cash flow from continuing operations of $74.2 million
- Reduced outstanding debt by $65 million
- Paid 182nd consecutive dividend

Results Synthesis – Key Financial Metrics

Net Income

- Net Income of $18.0 million, down 17.4% or $3.8 million. $2.3 million of additional janitorial labor expense due to an extra workday and higher income taxes of $1.1 million contributed to the year-over decrease in fourth quarter net income

Adjusted EBITDA[1]

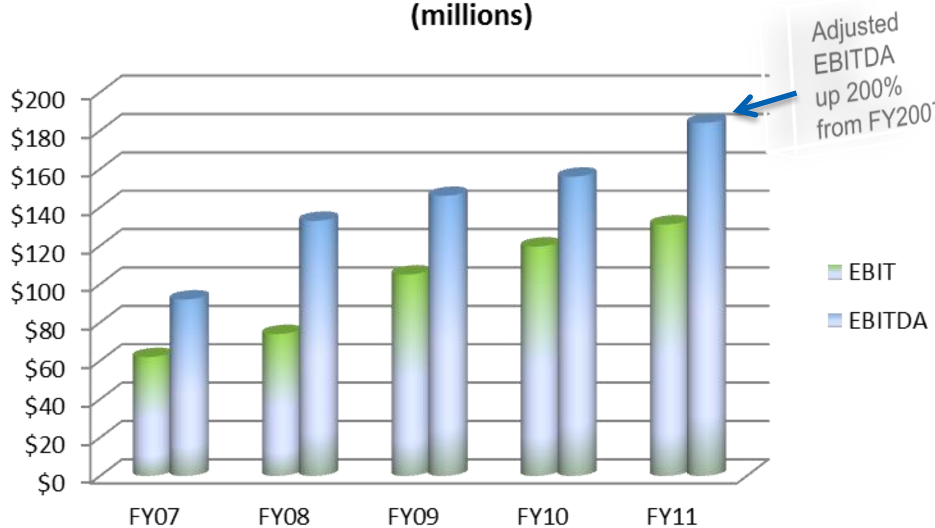
- Adjusted EBITDA of $51.3 million was $3.4 million, or 7.1% higher. The year-over-year growth in Adjusted EBITDA for the fourth quarter of 2011 is primarily the result of $4.7 million increase in pre-tax divisional operating profit from Linc & L&R, income from unconsolidated affiliates, partially offset by $3.7 million additional labor expense from one more workday

Cash Flow

- $74.2 million compared to $67.8 million. The increase of $6.4 million was driven primarily by timing of vendor payments

(unaudited, in millions, except per share data)	Quarter Ended October 31, 2011	Quarter Ended October 31, 2010	Increase (Decrease)	Year Ended October 31, 2011	Year Ended October 31, 2010	Increase (Decrease)
Revenues	$1,081.3	$ 901.4	20.0 %	$4,246.8	$3,495.7	21.5 %
Net cash provided by continuing operating activities	$ 74.2	$ 67.8	9.4 %	$ 156.8	$ 140.7	11.4 %
Income from continuing operations	$ 18.2	$ 21.4	(15.0)%	$ 68.7	$ 63.9	7.5 %
Income from continuing operations per diluted share	$ 0.33	$ 0.41	(19.5)%	$ 1.27	$ 1.21	5.0 %
Net income	$ 18.0	$ 21.8	(17.4)%	$ 68.5	$ 64.1	6.9 %
Net income per diluted share	$ 0.33	$ 0.41	(19.5)%	$ 1.27	$ 1.21	5.0 %
Adjusted income from continuing operations	$ 20.4	$ 22.6	(9.7)%	$ 75.0	$ 70.5	6.4 %
Adjusted income from continuing operations per diluted share	$ 0.37	$ 0.43	(14.0)%	$ 1.39	$ 1.34	3.7 %
Adjusted EBITDA	$ 51.3	$ 47.9	7.1 %	$ 184.0	$ 155.9	18.0 %

Consolidated Adjusted EBIT and Adjusted EBITDA[2] (millions)



[1] Reconciliation of Adjusted Income from Continuing Operations and Adjusted EBITDA in the appendix of this presentation

[2] Reconciliation of Consolidated Adjusted EBIT and Adjusted EBITDA in the appendix of this presentation

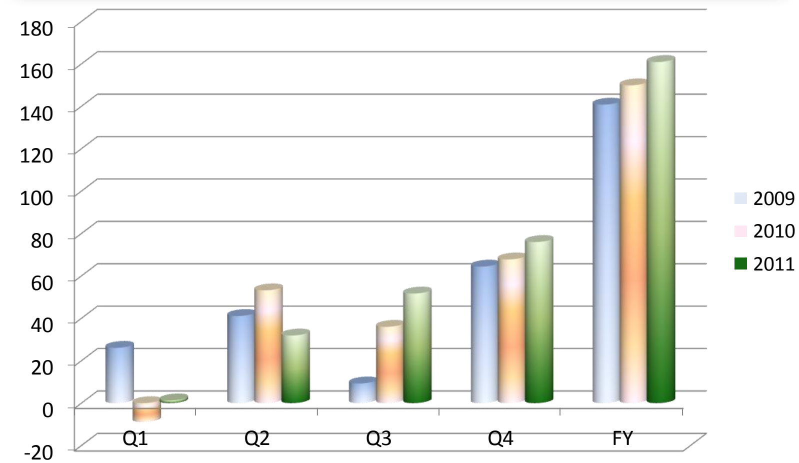
Cash Flow & Select Balance Sheet Information

Comparison of working capital and net trade receivables

(In thousands)	October 31, 2011	October 31, 2010
Current assets	$ 733,757	$ 608,756
Current liabilities	443,196	333,851
Working capital	$ 290,561	$ 274,905
Net trade receivables	$ 552,098	$ 450,513

- Days sales outstanding (DSO) for fourth quarter were 48 days
- DSO up 1 day year-over-year and down 2 days sequentially

Cash Flow from Operating Activities
(in millions)



Insurance comparison

(In thousands)	October 31, 2011	October 31, 2010
Short-term Insurance claim liabilities	$ 78,828	$ 77,101
Long-term Insurance claim liabilities	262,573	271,213
Total insurance claims	$ 341,401	$ 348,314

(In thousands)	October 31, 2011	October 31, 2010
Self-insurance claims paid	$ 20,405	$ 19,934

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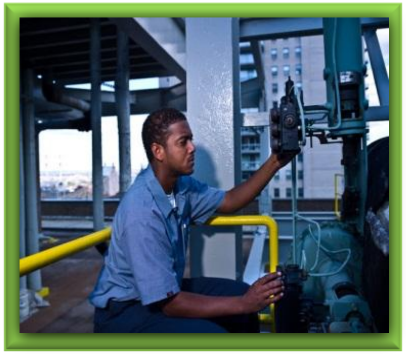
Q4 2011 Results Synthesis – Revenue[1]

- Revenue up 20%. Fourth consecutive quarter of revenue surpassing $1 billion

Janitorial Services	Engineering Services & Energy Solutions	Parking & Shuttle Services	Security Services



Janitorial Services
- Revenue up 1.4%
- Tag revenue up 12% year-over-year

Engineering Services & Energy Solutions
- Revenue up 149.0%.
- Linc acquisition contributed $142.6 million

Parking & Shuttle Services
- Revenue up 19.3%
- L&R acquisition contributed $26.8 million

Security Services
- Revenue up 3.1%.

[1]Excludes Corporate

Q4 2011 Results Synthesis - Operating Profits[1]

- Janitorial operating profit of $35.7 million decreased $3.3 million or 8.4%, due to one additional workday, which generated $3.7 million more of labor expense, and an increase in SUI and fuel costs of $1.0 million. Partially offsetting these higher costs was lower bonus expense of $0.9 million
- Engineering operating profit increased $2.7 million to $9.2 million or 41.4% resulting from $2.9 million of operating profits associated with the Linc acquisition
- The 11.2% increase or $0.8 million in Parking's operating profit to $7.5 million was primarily the result of $1.7 million of profit associated with L&R
- Security operating profit was lower by $0.2 million

(in thousands)

	Fourth Quarter		
	2011	2010	Change
Janitorial	$ 35,679	$ 38,967	(8.4)%
Engineering	9,214	6,516	41.4 %
Parking	7,458	6,705	11.2 %
Security	2,957	3,174	(6.8)%
Operating Profit	$ 55,308	$ 55,362	(0.1)%

[1]Excludes Corporate

Fiscal Year 2011 Highlights

- Surpassed $4 billion in revenue
- Successfully integrated key 2010 acquisitions: The Linc Group, L&R, and Diversco
- Generated cash flow from operations of approximately $160 million
- Reduced outstanding debt by over $150 million since the acquisition of Linc
- Achieved adjusted EBITDA of $184 million; year-over-year increase of 18%
- Paid approximately $30 million in dividends

Fiscal 2012 Outlook Summary

- Anticipate Income from Continuing Operations of $1.26 to $1.36 per diluted share
- Guidance for Adjusted Income from Continuing Operations of $1.40 to $1.50 for fiscal 2012, which reflects higher expenses associated with SUI and key initiatives to drive long-term growth
  - Pre-tax $3.0 million to $4.0 million anticipated investments for strategic growth initiatives: Unified Workforce; ABM Energy; and Public Sourcing
- Additional key assumptions affecting Fiscal 2012 guidance
  - One additional work day for FY2012; impact of approximately $4.0 million pre-tax. The one additional workday will occur in the third quarter
  - Depreciation and Amortization expense of $52 million to $56 million
  - Interest expense of $10 million to $12 million
- Expect seasonality trends to continue with the second half of the fiscal year much stronger than the first half similar to fiscal 2011
- Operating cash flow anticipated to remain strong but lower year-over-year
  - OneSource NOL's diminishing. Cash taxes estimated to be approximately $24 million to $26 million
- Effective tax rate of 39% to 41%

Forward-Looking Statements

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:

- *our acquisition strategy may adversely impact our results of operations as we may not be able to achieve anticipated results from any given acquisition and activities relating to integrating the acquired business may divert management's focus on operational matters;*
- *we are subject to intense competition that can constrain our ability to gain business, as well as our profitability;*
- *any increases in costs that we cannot pass on to clients could affect our profitability;*
- *we have high deductibles for certain insurable risks, and, therefore are subject to volatility associated with those risks;*
- *we primarily provide our services pursuant to agreements which are cancelable by either party upon 30 to 90 days' notice;*
- *our success depends on our ability to preserve our long-term relationships with clients;*
- *our international business exposes us to additional risks, including risks related to compliance with both U.S. and foreign laws;*
- *we conduct some of our operations through joint ventures and our ability to do business may be affected by the failure of our joint venture partners to perform their obligations or the improper conduct of employees, joint venture partners or agents;*
- *significant delays or reductions in appropriations for our government contracts may negatively affect our business, and could have a material adverse effect on our financial position, results of operations or cash flows;*
- *we incur significant accounting and other control costs that reduce profitability;*
- *a decline in commercial office building occupancy and rental rates could affect our revenues and profitability;*
- *deterioration in economic conditions in general could further reduce the demand for facility services and, as a result, could reduce our earnings and adversely affect our financial condition;*
- *financial difficulties or bankruptcy of one or more of our major clients could adversely affect our results;*
- *our ability to operate and pay our debt obligations depends upon our access to cash;*
- *future declines in the fair value of our investments in auction rate securities could negatively impact our earnings;*
- *uncertainty in the credit markets may negatively impact our costs of borrowing, our ability to collect receivables on a timely basis and our cash flow;*
- *any future increase in the level of debt or in interest rates can affect out results of operations;*
- *an impairment charge could have a material adverse effect on our financial condition and results of operations;*
- *we are defendants in a number of class and representative actions or other lawsuits alleging various claims that could cause us to incur substantial liabilities;*
- *federal health care reform legislation may adversely affect our business and results of operations;*
- *changes in immigration laws or enforcement actions or investigations under such laws could significantly adversely affect our labor force, operations and financial results;*
- *labor disputes could lead to loss of revenues or expense variations;*
- *we participate in multi-employer defined benefit plans which could result in substantial liabilities being incurred; and*
- *natural disasters or acts of terrorism could disrupt services.*

Additional information regarding these and 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, 2010 and in other reports the Company files from time to time with the Securities and Exchange Commission.

Appendix
Unaudited Reconciliation of non-GAAP Financial Measures

Unaudited Reconciliation of non-GAAP Financial Measures (in thousands)

	Quarter Ended October 31, 2011	Quarter Ended October 31, 2010	Year Ended October 31, 2011	Year Ended October 31, 2010
Reconciliation of Adjusted Income from Continuing Operations to Net Income				
Adjusted income from continuing operations	$ 20,377	$ 22,624	$ 74,962	$ 70,541
Items impacting comparability, net of taxes	(2,195)	(1,186)	(6,264)	(6,671)
Income from continuing operations	18,182	21,438	68,698	63,870
(Loss) income from discontinued operations	(134)	368	(194)	251
Net income	$ 18,048	$ 21,806	$ 68,504	$ 64,121
Reconciliation of Adjusted Income from Continuing Operations to Income from Continuing Operations				
Adjusted income from continuing operations	$ 20,377	$ 22,624	$ 74,962	$ 70,541
Items impacting comparability:				
Linc purchase accounting	-	-	(838)	-
Corporate initiatives and other (a)	(2,924)	-	(3,252)	(1,869)
Insurance adjustments	223	(1,216)	(856)	(1,216)
	-	-	-	-
Litigation and other settlements	355	-	1,402	(5,406)
Acquisition costs	(780)	(716)	(6,092)	(2,374)
Total items impacting comparability	(3,126)	(1,932)	(9,636)	(10,865)
Income taxes benefit	931	746	3,372	4,194
Items impacting comparability, net of taxes	(2,195)	(1,186)	(6,264)	(6,671)
Income from continuing operations	$ 18,182	$ 21,438	$ 68,698	$ 63,870

(a) Corporate initiatives for the three months and year ended October 2011 includes the integration costs associated with The Linc Group (TLG). Corporate initiatives for the year ended October 2010 includes: (i) costs associated with the implementation of a new payroll and human resources information system, (ii) the upgrade of the Company's accounting system, (iii) the completion of the corporate move from San Francisco, and (iv) the integration costs associated with OneSource.

Unaudited Reconciliation of non-GAAP Financial Measures (in thousands, except per share data)

	Quarter Ended October 31,		Year Ended October 31,	
	2011	2010	2011	2010
Reconciliation of Adjusted EBITDA to Net Income				
Adjusted EBITDA	$ 51,339	$ 47,933	$ 184,023	$ 155,892
Items impacting comparability	(3,126)	(1,932)	(9,636)	(10,865)
Discontinued operations	(134)	368	(194)	251
Income tax	(13,040)	(13,222)	(36,980)	(40,203)
Interest expense	(3,328)	(1,098)	(15,805)	(4,639)
Depreciation and amortization	(13,663)	(10,243)	(52,904)	(36,315)
Net income	$ 18,048	$ 21,806	$ 68,504	$ 64,121

Reconciliation of Adjusted Income from Continuing Operations per Diluted Share to Income from Continuing Operations per Diluted Share

	Quarter Ended October 31,		Year Ended October 31,	
	2011	2010	2011	2010
Adjusted income from continuing operations per diluted share	$ 0.37	$ 0.43	$ 1.39	$ 1.34
Items impacting comparability, net of taxes	(0.04)	(0.02)	(0.12)	(0.13)
Income from continuing operations per diluted share	$ 0.33	$ 0.41	$ 1.27	$ 1.21
Diluted shares	54,158	53,369	54,103	52,908

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Unaudited Reconciliation of non-GAAP Financial Measures (in thousands)

	Years Ended				
	2011	2010	2009	2008	2007
Adjusted EBITDA	184,023	155,892	$ 145,482	$ 133,456	$ 91,514
Items Impacting Comparability	(9,636)	(10,865)	$ (22,066)	$ (5,872)	$ 2,879
Discontinued Operations	(194)	251	$ (1,197)	$ (7,297)	$ 1,793
Income Tax	(36,980)	(40,203)	$ (29,170)	$ (31,585)	$ (26,088)
Interest Expense	(15,805)	(4,639)	$ (5,881)	$ (15,193)	$ (453)
Depreciation and Amortization	(52,904)	(36,315)	$ (32,875)	$ (28,075)	$ (17,205)
Net Income	$ 68,504	$ 64,121	$ 54,293	$ 45,434	$ 52,440
Adjusted EBIT	$ 131,119	$ 119,577	$ 112,607	$ 105,381	$ 74,309
Items Impacting Comparability	(9,636)	(10,865)	$ (22,066)	$ (5,872)	$ 2,879
Discontinued Operations	(194)	251	$ (1,197)	$ (7,297)	$ 1,793
Income Tax	(36,980)	(40,203)	$ (29,170)	$ (31,585)	$ (26,088)
Interest Expense	(15,805)	(4,639)	$ (5,881)	$ (15,193)	$ (453)
Net Income	$ 68,504	$ 64,121	$ 54,293	$ 45,434	$ 52,440

Unaudited Calculation of Adjusted EBITDA Leverage Ratio (in thousands)

LEVERAGE RATIO - Post Linc Acquisition		
(1) Outstanding borrowings *	$	452,461
(2) Adjusted EBITDA **	**$**	**184,023**
Ratio of (1) to (2)		**2.46**
LEVERAGE RATIO - October 31, 2011		
(1) Outstanding borrowings *	$	300,000
(2) Adjusted EBITDA **	**$**	**184,023**
Ratio of (1) to (2)		**1.63**

* Outstanding borrowings immediately following the acquisition of Linc on December 1, 2010.

** Adjusted EBITDA for trailing twelve months as of October 31, 2011 (for comparison purposes).

Unaudited Reconciliation of non-GAAP Financial Measures

ABM Industries Incorporated and Subsidiaries
Reconciliation of Estimated Adjusted Income from Continuing Operations per Diluted Share to Income from Continuing Operations per Diluted Share for the Year Ending October 31, 2012

	Year Ending October 31, 2012			
	Low Estimate		High Estimate	
	(per diluted share)			
Adjusted income from continuing operations per diluted share	$	1.40	$	1.50
Adjustments to income from continuing operations (a)	$	(0.14)	$	(0.14)
Income from continuing operations per diluted share	$	1.26	$	1.36

(a) Adjustments to income from continuing operations are expected to include rebranding costs and other unqiue items impacting comparability.