UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 5, 2019

ABM Industries Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**1-8929**	**94-1369354**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Liberty Plaza, 7th Floor
New York, New York **10006**
(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code **(212) 297-0200**

N/A

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**ABM**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On September 5, 2019, ABM Industries Incorporated (the "Company") issued a press release announcing financial results related to the third quarter of fiscal year 2019. A copy of the press release is attached as Exhibit 99.1, which is incorporated into this item by reference.

Item 7.01. Regulation FD Disclosure.

As disclosed in the press release attached as Exhibit 99.1, the Company will hold a live web cast on September 6, 2019 relating to the Company's financial results for the third quarter of fiscal year 2019. A copy of the slides to be presented at the Company's web cast and discussed in the conference call relating to such financial results is being furnished as Exhibit 99.2 to this Form 8-K.

Item 8.01. Other Events.

On September 5, 2019, the Company announced that the Board of Directors of the Company declared a quarterly dividend of $0.18 per share, payable on November 4, 2019 to stockholders of record on October 3, 2019. A copy of the press release announcing the declaration of the dividend is attached as Exhibit 99.1, which is incorporated into this item by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release issued by ABM Industries Incorporated, dated September 5, 2019, announcing financial results related to the third quarter of fiscal year 2019 and the declaration of a dividend payable November 4, 2019 to stockholders of record on October 3, 2019.
99.2	Slides of ABM Industries Incorporated, Third Quarter 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABM INDUSTRIES INCORPORATED

Dated: September 5, 2019

By: /s/ Andrea R. Newborn
Andrea R. Newborn
Executive Vice President, General Counsel and Secretary

Exhibit 99.1

ABM INDUSTRIES ANNOUNCES RESULTS FOR

THIRD QUARTER FISCAL 2019

Reports Record Third Quarter Revenues of $1.6 billion

GAAP Continuing EPS of $0.55; Adjusted Continuing EPS of $0.60

Reaffirms Fiscal 2019 Guidance Outlook

Declaration of 214th Consecutive Quarterly Dividend

New York, NY - September 5, 2019 - ABM (NYSE: ABM), a leading provider of facility solutions, today announced financial results for the third quarter of fiscal 2019.

Scott Salmirs, President and Chief Executive Officer of ABM Industries, commented, "The third quarter represented another period of consistently solid execution from our teams. These results demonstrate our ongoing commitment to manage our business strategically and profitably."

(in millions, except per share amounts) *(unaudited)*	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Increase/ (Decrease)	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018	Increase/ (Decrease)
Revenues	$ 1,647.9	$ 1,624.3	1.5%	$ 4,850.6	$ 4,793.5	1.2%
Operating profit	$ 57.3	$ 48.1	19.0%	$ 142.1	$ 112.9	25.9%
Income from continuing operations	$ 36.5	$ 33.7	8.3%	$ 79.4	$ 87.1	(8.7)%
Income from continuing operations per diluted share	$ 0.55	$ 0.51	7.8%	$ 1.19	$ 1.31	(9.2)%
Adjusted income from continuing operations	$ 40.2	$ 38.0	5.8%	$ 92.5	$ 86.6	6.8%
Adjusted income from continuing operations per diluted share	$ 0.60	$ 0.57	5.3%	$ 1.38	$ 1.31	5.3%
Net income	$ 36.8	$ 33.6	9.3%	$ 79.4	$ 88.1	(9.8)%
Net income per diluted share	$ 0.55	$ 0.51	7.8%	$ 1.19	$ 1.33	(10.5)%
Net cash provided by operating activities of continuing operations	$ 57.4	$ 74.2	(22.6)%	$ 114.0	$ 206.4	(44.8)%
Adjusted EBITDA	$ 93.0	$ 88.4	5.2%	$ 246.5	$ 236.6	4.2%
Adjusted EBITDA margin	5.6%	5.4%	20 bps	5.1%	4.9%	20 bps

* Not meaningful (due to variance greater than or equal to +/-100%)

This release refers to certain non-GAAP financial measures described as “Adjusted EBITDA”, defined as earnings before income from discontinued operations, net of taxes, interest, taxes, depreciation and amortization and excluding items impacting comparability, "Adjusted EBITDA margin", defined as adjusted EBITDA divided by revenue, “Adjusted income from continuing operations,” "Adjusted income from continuing operations per diluted share”, and "organic revenue". Organic revenue is defined as revenue adjusted for the impact of acquisitions and divestitures, as well as the impact of the adoption of ASC 853 and ASC 606. These adjustments have been made with the intent of providing financial measures that give management and investors a more representative understanding of underlying operational results and trends as well as the Company’s operational performance. Management also uses Adjusted EBITDA as a basis for planning and forecasting future periods. Please refer to the accompanying financial schedules for supplemental financial data and corresponding reconciliation of these non-GAAP financial measures to certain GAAP financial measures. We round amounts in these schedules to millions and calculate all percentages and per-share data from the underlying whole-dollar amounts. As a result, certain amounts may not foot, crossfoot, or recalculate based on reported numbers due to rounding. Unless otherwise noted, all references to years are to our fiscal year, which ends on October 31.

Third Quarter Summary

- Record third quarter revenue of $1,647.9 million.
- Organic revenue growth (which excludes the impact from ASC 853 and ASC 606) of 2.3%, primarily driven by growth within the Technical Solutions and Aviation segments.
- Income from continuing operations of $36.5 million, or $0.55 per diluted share versus $33.7 million, or $0.51 per diluted share last year.
- Adjusted income from continuing operations of $40.2 million, or $0.60 per diluted share versus $38.0 million, or $0.57 per diluted share last year.
- Net income of $36.8 million, or $0.55 per diluted share.
- Adjusted EBITDA of $93.0 million compared to $88.4 million last year, leading to an adjusted EBITDA margin of 5.6%.
- Net cash provided by continuing operating activities of $57.4 million for the quarter.
- Legacy Healthcare business integrated into Business & Industry, Technical Solutions, and Education segments.
- Results reflect the adoption of Accounting Standards Codification ("ASC") 853 and ASC 606. ASC 853, related to service concession arrangements, had a revenue impact of ($12.5) million predominantly in the Aviation segment. ASC 606, related to revenue from contracts with customers, had a ($0.5) million impact to revenue and $0.02 impact to income from continuing operations per diluted share on both a GAAP and adjusted basis.

Third Quarter Results

For the third quarter of fiscal 2019, the Company achieved record revenues of approximately $1.6 billion driven by organic growth of 2.3%, excluding the adoption of ASC 853 and ASC 606. Organic revenue growth was driven primarily by growth within the Technical Solutions and Aviation segments. Organic revenue growth was partially offset by a decline in revenue primarily within the Business & Industry including the loss of lower margin contracts.

On a GAAP basis, income from continuing operations was $36.5 million, or $0.55 per diluted share, compared to income from continuing operations of $33.7 million, or $0.51 per diluted share last year.

Adjusted income from continuing operations for the third quarter of 2019 was $40.2 million, or $0.60 per diluted share, compared to $38.0 million, or $0.57 per diluted share for the third quarter of fiscal 2018. Adjusted results exclude items impacting comparability. A description of items impacting comparability can be found in the "Reconciliation of Non-GAAP Financial Measures" table.

Income from continuing operations for the quarter on both a GAAP and adjusted basis reflects higher revenue contribution from the Technical Solutions segment, as well as higher margin revenue mix and benefits of improved labor management primarily within the Business & Industry segment. The Company also saw a $0.02 favorable impact related to the Company's adoption of ASC 606. This benefit was partially offset by a higher tax rate versus last year given an expected decrease in the deductibility of certain taxable items.

Net income for the third quarter of 2019 was $36.8 million, or $0.55 per diluted share, compared to net income of $33.6 million, or $0.51 per diluted share last year.

Adjusted EBITDA for the quarter was $93.0 million compared to $88.4 million in the third quarter of fiscal 2018. Adjusted EBITDA margin for the quarter was 5.6% versus 5.4% last year. Adjusted results exclude items impacting comparability.

Mr. Salmirs continued, "I am proud of our teams for continuing to navigate the unchanging challenges in the current labor environment. Process improvements and investments in people and systems, have enabled us to mitigate the pressures we have experienced all year due to the tight labor market. IT implementations continue to advance across the organization as part of our ongoing infrastructure improvement plans. Additionally, despite an increase in working capital during the quarter, we continued to make sequential progress against our leverage."

Liquidity & Capital Structure

The Company ended the quarter with total debt, including standby letters of credit, of $1.1 billion.

Total debt to proforma adjusted EBITDA was 3.2x.

In addition, the Company paid its 213th quarterly cash dividend of $0.18 per common share for a total distribution of $11.9 million.

Declaration of Quarterly Cash Dividend

The Company also announced that the Board of Directors has declared a cash dividend of $0.18 per common share payable on November 4, 2019 to shareholders of record on October 3, 2019. This will be the Company's 214th consecutive quarterly cash dividend.

Guidance

The Company is reaffirming its outlook for fiscal 2019. As previously announced, the Company expects GAAP income from continuing operations of $1.70 to $1.80 per diluted share. Excluding items impacting comparability, adjusted income from continuing operations is expected to be in the range of $1.95 to $2.05 per diluted share for the 2019 fiscal year. With the exception of the 2019 Work Opportunity Tax Credits and anticipated excess tax benefits on stock-based awards (ASU 2016-09), this guidance does not include any potential benefits associated with certain other discrete tax items and other unrecognized tax benefits.

On November 1, 2018, the Company adopted the Financial Accounting Standards Board’s new revenue recognition standards, ASC 853 and ASC 606, using the modified retrospective approach with a cumulative- effect adjustment to retained earnings as of the beginning of fiscal 2019. The year-to-date impact primarily reflects the deferral of sales commission costs related to strong year-to-date growth within the Company's Technical Solutions segment. The expected full year impact from the new accounting standards are reflected in the current guidance outlook.

Mr. Salmirs concluded, "We are working diligently to achieve our full year targets. Looking to 2020, we intend to adhere to our disciplined pricing model while closely monitoring the macroeconomic environment. Our focus will also remain on people, processes and systems to build upon the foundation we established in 2019 as part of our long term transformation."

Conference Call Information

ABM will host its quarterly conference call for all interested parties on Friday, September 6, 2019 at 8:30 AM (ET). The live conference call can be accessed via audio webcast at the "Investors" section of the Company's website, located at www.abm.com, or by dialing (877) 451-6152 approximately 15 minutes prior to the scheduled time.

A supplemental presentation will accompany the webcast on the Company's website.

A replay will be available approximately two hours after the recording through September 20, 2019 and can be accessed by dialing (844) 512-2921 and then entering ID #13693863. An archive will also be available on the ABM website for 90 days.

ABOUT ABM

ABM (NYSE: ABM) is a leading provider of facility solutions with revenues of approximately $6.4 billion and approximately 140,000 employees in 350+ offices throughout the United States and various international locations. ABM's comprehensive capabilities include janitorial, electrical & lighting, energy solutions, facilities engineering, HVAC & mechanical, landscape & turf, mission critical solutions and parking, provided through stand-alone or integrated solutions. ABM provides custom facility solutions in urban, suburban and rural areas to properties of all sizes - from schools and commercial buildings to hospitals, data centers, manufacturing plants and airports. ABM Industries Incorporated, which operates through its subsidiaries, was founded in 1909. For more information, visit www.abm.com.

Cautionary Statement under the Private Securities Litigation Reform Act of 1995

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.)

Contact:

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ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT INFORMATION (UNAUDITED)

(in millions, except per share amounts)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Increase / (Decrease)
Revenues	$ 1,647.9	$ 1,624.3	1.5%
Operating expenses	1,454.1	1,446.7	0.5%
Selling, general and administrative expenses	119.8	110.0	8.9%
Restructuring and related expenses	2.0	2.9	(31.8)%
Amortization of intangible assets	14.9	16.6	(10.6)%
Operating profit	57.3	48.1	19.0%
Income from unconsolidated affiliates	0.7	1.0	(27.7)%
Interest expense	(12.9)	(12.9)	—%
Income from continuing operations before income taxes	45.0	36.1	24.6%
Income tax provision	(8.5)	(2.4)	NM*
Income from continuing operations	36.5	33.7	8.3%
Income (loss) from discontinued operations, net of taxes	0.2	(0.1)	NM*
Net income	$ 36.8	$ 33.6	9.3%
Net income per common share — Basic			
Income from continuing operations	$ 0.55	$ 0.51	7.8%
Income from discontinued operations	—	—	NM*
Net income	$ 0.55	$ 0.51	7.8%
Net income per common share — Diluted			
Income from continuing operations	$ 0.55	$ 0.51	7.8%
Income from discontinued operations	—	—	NM*
Net income	$ 0.55	$ 0.51	7.8%
Weighted-average common and common equivalent shares outstanding			
Basic	66.6	66.1	
Diluted	67.0	66.3	
Dividends declared per common share	$ 0.180	$ 0.175	

* Not meaningful (due to variance greater than or equal to +/-100%)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT INFORMATION (UNAUDITED)

(in millions, except per share amounts)	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018	Increase / (Decrease)
Revenues	$ 4,850.6	$ 4,793.5	1.2%
Operating expenses	4,314.2	4,281.8	0.8%
Selling, general and administrative expenses	340.9	326.8	4.3%
Restructuring and related expenses	8.5	22.5	(62.2)%
Amortization of intangible assets	44.9	49.5	(9.3)%
Operating profit	142.1	112.9	25.9%
Income from unconsolidated affiliates	2.4	2.5	(4.5)%
Interest expense	(39.2)	(41.0)	(4.4)%
Income from continuing operations before income taxes	105.3	74.4	41.6%
Income tax (provision) benefit	(25.8)	12.7	NM*
Income from continuing operations	79.4	87.1	(8.7)%
Income from discontinued operations, net of taxes	—	1.0	NM*
Net income	79.4	88.1	(9.8)%
Net income per common share — Basic			
Income from continuing operations	$ 1.19	$ 1.32	(9.8)%
Income from discontinued operations	—	0.02	NM*
Net income	$ 1.19	$ 1.33	(10.5)%
Net income per common share — Diluted			
Income from continuing operations	$ 1.19	$ 1.31	(9.2)%
Income from discontinued operations	—	0.02	NM*
Net income	$ 1.19	$ 1.33	(10.5)%
Weighted-average common and common equivalent shares outstanding			
Basic	66.5	66.0	
Diluted	66.8	66.3	
Dividends declared per common share	$ 0.540	$ 0.525	

* Not meaningful (due to variance greater than or equal to +/-100%)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

SELECTED CONSOLIDATED CASH FLOW INFORMATION (UNAUDITED)

(in millions)	Three Months Ended July 31, 2019	2018
Net cash provided by operating activities of continuing operations	$ 57.4	$ 74.2
Net cash provided by (used in) operating activities of discontinued operations	0.2	(0.1)
Net cash provided by operating activities	$ 57.6	$ 74.1
Other	(17.0)	(11.9)
Net cash used in investing activities	$ (17.0)	$ (11.9)
Proceeds from issuance of share-based compensation awards, net of taxes withheld	1.3	0.3
Dividends paid	(11.9)	(11.5)
Borrowings from credit facility	554.1	418.5
Repayment of borrowings from credit facility	(583.0)	(501.1)
Changes in book cash overdrafts	7.5	5.9
Financing of energy savings performance contracts	1.6	3.5
Repayment of capital lease obligations	(0.9)	(0.6)
Net cash used in financing activities	$ (31.4)	$ (85.0)
Effect of exchange rate changes on cash and cash equivalents	(2.5)	(0.9)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

SELECTED CONSOLIDATED CASH FLOW INFORMATION (UNAUDITED)

(in millions)	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018
Net cash provided by operating activities of continuing operations	$ 114.0	$ 206.4
Net cash provided by operating activities of discontinued operations	—	1.0
Net cash provided by operating activities	$ 114.0	$ 207.4
Adjustments to purchase and sale of business	—	(1.9)
Other	(44.1)	(34.3)
Net cash used in investing activities	$ (44.1)	$ (36.3)
Proceeds and (taxes withheld) from issuance of share-based compensation awards, net	0.7	(0.3)
Dividends paid	(35.8)	(34.5)
Deferred financing costs paid	—	(0.1)
Borrowings from credit facility	1,219.9	887.0
Repayment of borrowings from credit facility	(1,236.8)	(1,042.1)
Changes in book cash overdrafts	3.4	1.1
Financing of energy savings performance contracts	4.9	3.5
Repayment of capital lease obligations	(2.7)	(2.3)
Net cash used in financing activities	$ (46.4)	$ (187.7)
Effect of exchange rate changes on cash and cash equivalents	(2.1)	(0.2)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION (UNAUDITED)

(in millions)	July 31, 2019	October 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 60.5	$ 39.1
Trade accounts receivable, net of allowances	1,061.3	1,014.1
Costs incurred in excess of amounts billed	68.4	—
Prepaid expenses	75.5	80.8
Other current assets	53.5	37.0
Total current assets	1,319.2	1,171.0
Other investments	15.1	16.3
Property, plant and equipment, net of accumulated depreciation	147.1	140.1
Other intangible assets, net of accumulated amortization	310.4	355.7
Goodwill	1,832.0	1,834.8
Other noncurrent assets	120.2	109.6
Total assets	$ 3,744.0	$ 3,627.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt, net	$ 52.2	$ 37.0
Trade accounts payable	249.0	221.9
Accrued compensation	165.7	172.1
Accrued taxes—other than income	83.6	56.0
Insurance claims	150.9	149.5
Income taxes payable	9.6	3.2
Other accrued liabilities	166.4	152.7
Total current liabilities	877.4	792.5
Long-term debt, net	872.2	902.0
Deferred income tax liability, net	31.6	37.8
Noncurrent insurance claims	368.0	360.8
Other noncurrent liabilities	75.6	62.9
Noncurrent income taxes payable	15.6	16.9
Total liabilities	2,240.4	2,172.9
Total stockholders' equity	1,503.6	1,454.6
Total liabilities and stockholders’ equity	$ 3,744.0	$ 3,627.5

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

REVENUES AND OPERATING PROFIT BY SEGMENT (UNAUDITED)

(in millions)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Increase/ (Decrease)
Revenues			
Business & Industry	$ 807.9	$ 822.6	(1.8)%
Aviation	263.3	260.5	1.1%
Technology & Manufacturing	226.9	231.0	(1.8)%
Education	215.4	215.9	(0.3)%
Technical Solutions	165.7	130.3	27.2%
Elimination of inter-segment revenues	(31.3)	(36.0)	12.9%
Total revenues	$ 1,647.9	$ 1,624.3	1.5%
Operating profit (loss)			
Business & Industry	$ 45.3	$ 40.1	12.8%
Aviation	8.6	9.7	(11.7)%
Technology & Manufacturing	17.0	16.9	0.6%
Education	12.6	12.1	4.0%
Technical Solutions	17.9	13.1	37.1%
Corporate	(43.5)	(42.7)	(1.9)%
Adjustment for income from unconsolidated affiliates, included in Aviation	(0.7)	(0.9)	20.2%
Adjustment for tax deductions for energy efficient government buildings, included in Technical Solutions	0.1	(0.3)	NM*
Total operating profit	57.3	48.1	19.0%
Income from unconsolidated affiliates	0.7	1.0	(27.7)%
Interest expense	(12.9)	(12.9)	—%
Income from continuing operations before income taxes	45.0	36.1	24.6%
Income tax provision	(8.5)	(2.4)	NM*
Income from continuing operations	36.5	33.7	8.3%
Income (loss) from discontinued operations, net of taxes	0.2	(0.1)	NM*
Net income	$ 36.8	$ 33.6	9.3%

* Not meaningful (due to variance greater than or equal to +/-100%)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

REVENUES AND OPERATING PROFIT BY SEGMENT (UNAUDITED)

(in millions)	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018	Increase/ (Decrease)
Revenues			
Business & Industry	$ 2,444.5	$ 2,446.0	(0.1)%
Aviation	765.8	769.7	(0.5)%
Technology & Manufacturing	687.3	691.0	(0.5)%
Education	633.6	637.8	(0.7)%
Technical Solutions	417.7	360.3	15.9%
Elimination of inter-segment revenues	(98.3)	(111.4)	11.7%
Total revenues	$ 4,850.6	$ 4,793.5	1.2%
Operating profit (loss)			
Business & Industry	$ 131.2	$ 114.8	14.3%
Aviation	17.2	20.6	(16.3)%
Technology & Manufacturing	54.4	49.8	9.2%
Education	33.4	32.1	4.0%
Technical Solutions	35.3	28.8	22.4%
Government Services	(0.1)	(0.8)	91.5%
Corporate	(127.1)	(127.3)	0.2%
Adjustment for income from unconsolidated affiliates, included in Aviation	(2.4)	(2.5)	4.9%
Adjustment for tax deductions for energy efficient government buildings, included in Technical Solutions	0.1	(2.6)	NM*
Total operating profit	142.1	112.9	25.9%
Income from unconsolidated affiliates	2.4	2.5	(4.5)%
Interest expense	(39.2)	(41.0)	(4.4)%
Income from continuing operations before income taxes	105.3	74.4	41.6%
Income tax (provision) benefit	(25.8)	12.7	NM*
Income from continuing operations	79.4	87.1	(8.7)%
Income from discontinued operations, net of taxes	—	1.0	NM*
Net income	$ 79.4	$ 88.1	(9.8)%

* Not meaningful (due to variance greater than or equal to +/-100%)

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

(in millions, except per share amounts)	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Reconciliation of Income from Continuing Operations to Adjusted Income from Continuing Operations				
Income from continuing operations	$ 36.5	$ 33.7	$ 79.4	$ 87.1
Items impacting comparability[a]				
Prior year self-insurance adjustment[b]	(3.7)	5.9	1.3	7.1
Union pension settlement[c]	3.9	—	3.9	—
Other[d]	1.2	0.5	3.3	0.5
Restructuring and related[e]	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
Total items impacting comparability	7.6	10.8	20.7	35.1
Income tax benefit[f] [g]	(4.0)	(6.5)	(7.6)	(35.6)
Items impacting comparability, net of taxes	3.6	4.2	13.0	(0.5)
Adjusted income from continuing operations	$ 40.2	$ 38.0	$ 92.5	$ 86.6

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Reconciliation of Net Income to Adjusted EBITDA				
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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Reconciliation of Income from Continuing Operations per Diluted Share to Adjusted Income from Continuing Operations per Diluted Share				
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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Reconciliation of Revenues to Organic Revenues				
Revenues	$ 1,647.9	$ 1,624.3	$ 4,850.6	$ 4,793.5
Changes pursuant to ASC 606 and ASC 853 [h]	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] 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 where contributions to the pension fund by ABM were limited to that single 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. In most cases, ABM's pension contributions are made pursuant to union agreements that cover multiple client accounts across specific geographic areas, such that the loss of single client accounts would not trigger this type of liability.

[d] Primarily represents costs related to the 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.

[h] 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.

ABM INDUSTRIES INCORPORATED AND SUBSIDIARIES

2019 GUIDANCE

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

(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.

Exhibit 99.2


Investor Presentation
THIRD QUARTER 2019
ABM
Building Value

Agenda

ABM
Building Value

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.

Business Overview

ABM
Building Value


ABM
Building Value
Who We Are
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

Industries We Serve

As of Fiscal 2019

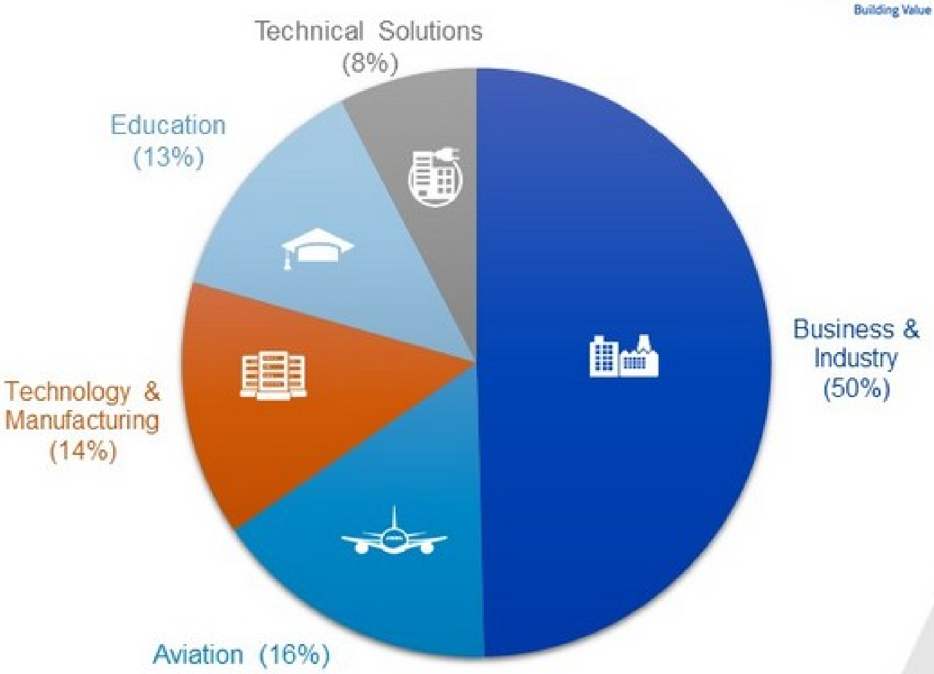
Aviation

Business & Industry

Education

Technology & Manuracturing

Technical Solutions



Results as of fiscal 2018.

Services We Perform

As of Fiscal 2019

Aviation

Business & Industry

Education

Technology & Manuracturing

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

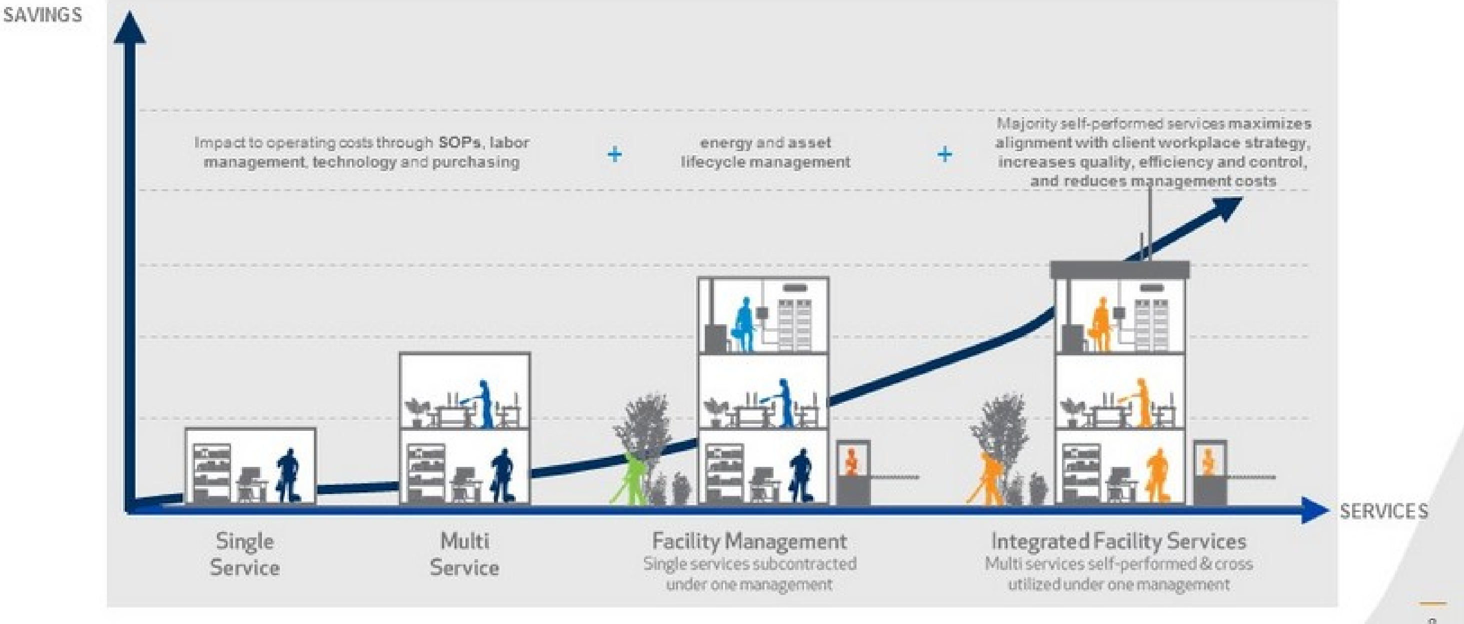
Landscape and Grounds Maintenance
Golf Course Maintenance and Renovations
Athletic and Sports Field Maintenance
Irrigation Maintenance & Management
Exterior Pest & Fertility Management

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



$ Value = direct operational cost savings + increased client portfolio asset value + enhanced client workforce productivity

UNPARALLELED CLIENTELE

AVIATION
- Heathrow — Making every journey better
- American Airlines
- jetBlue
- John F. Kennedy International Airport
- LAX Los Angeles World Airports
- UNITED
- DELTA

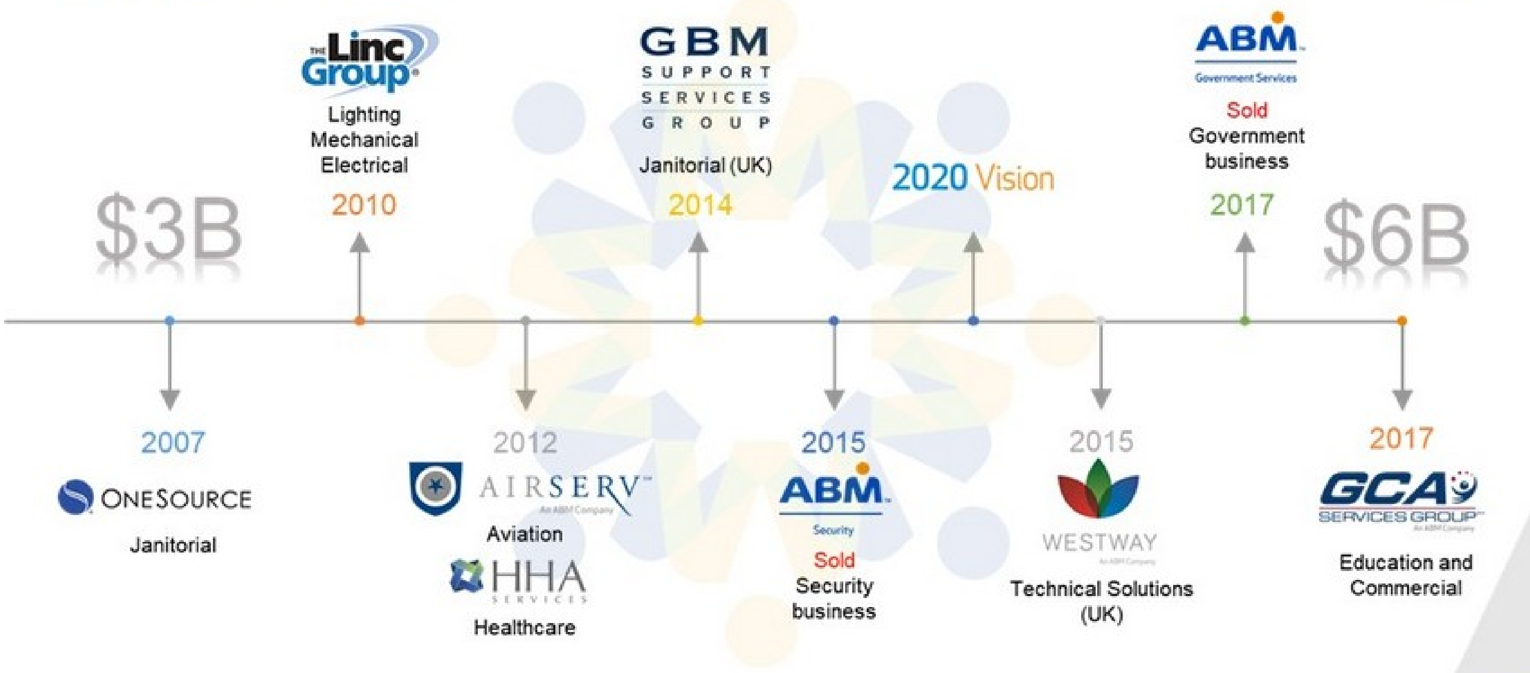
BUSINESS & INDUSTRY
- JLL
- Brookfield
- FlowersFoods
- GANNETT
- Transport for London — Every journey matters
- CBRE

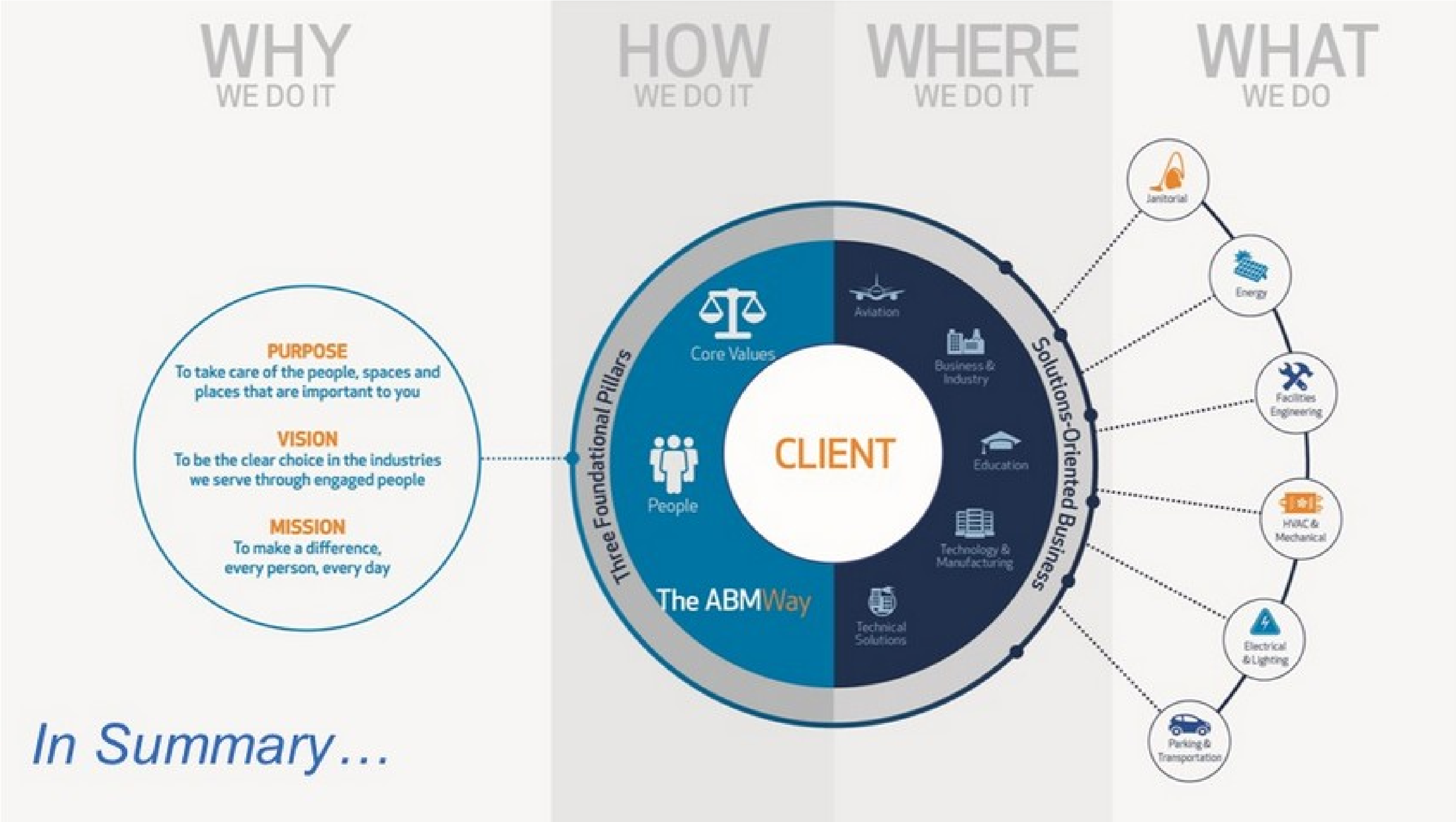
EDUCATION
- University of Miami
- Plano Independent School District
- Oregon State University
- Metro Nashville Public Schools
- Northeastern
- Cherry Creek Schools — Dedicated to Excellence

HEALTHCARE
- Northwestern Memorial Hospital
- Memorial Hermann
- Memorial Healthcare System
- Yale NewHaven Health
- The University of Chicago Medicine
- Cedars-Sinai

TECHNOLOGY & MANUFACTURING
- Google
- Apple
- Harley-Davidson Motor Cycles
- Boeing
- Facebook
- FedEx

History of M&A




WHY
WE DO IT
HOW
WE DO IT
WHERE
WE DO IT
WHAT
WE DO
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
Three Foundational Pillars
Core Values
People
The ABMWay
CLIENT
Aviation
Business & Industry
Education
Technology & Manufacturing
Technical Solutions
Solutions-Oriented Business
Janitorial
Energy
Facilities Engineering
HVAC & Mechanical
Electrical & Lighting
Parking & Transportation
In Summary…

Third Quarter 2019 Review

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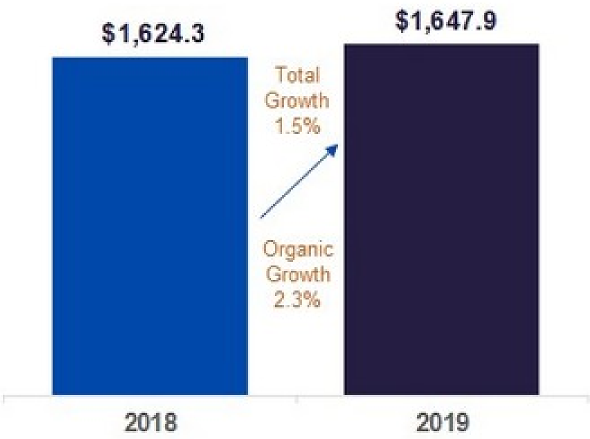
Third Quarter 2019 Review

Q3 FY19 Revenue



¹organic 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[1]

[1] Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.

Third Quarter 2019 Review

[1] Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.

Third Quarter 2019 Segment Results

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%

* Reflects approximately $12.0m related to ASC 853

Fiscal 2019 Guidance Outlook

ABM
Building Value

Fiscal 2019 Outlook

Metric	Amount
Income from continuing operations per diluted share[1]	\$1.70 - \$1.80
Adjusted Income from continuing operations per diluted share[1,2]	\$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

[1] 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.
[2] Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures

Fiscal 2019 Outlook

Segment[1]	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%

[1] *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.*

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

ABM Building Value

(in millions, except per share amounts)	Three Months Ended July 31, 2019 Under Historical Guidance	Three Months Ended July 31, 2019 Effect of Adoption	Three Months Ended July 31, 2019 As Reported	Nine Months Ended July 31, 2019 Under Historical Guidance	Nine Months Ended July 31, 2019 Effect of Adoption	Nine Months Ended July 31, 2019 As Reported
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
Revenue:										
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)
	1,588.3	**1,580.8**	**1,624.3**	**1,648.8**	**6,442.2**	**1,588.3**	**1,580.8**	**1,624.3**	**1,648.8**	**6,442.2**
Operating profit:										
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 Gevernemnt 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)
	19.5	**45.3**	**48.1**	**25.7**	**138.6**	**19.5**	**45.3**	**48.1**	**25.7**	**138.6**
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	**5.8**	**32.5**	**36.1**	**13.4**	**87.7**	**5.8**	**32.5**	**36.1**	**13.4**	**87.7**

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
Revenue:						
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)
	1,607.9	**1,594.7**	**3,202.6**	**1,607.9**	**1,594.7**	**3,202.6**
Operating profit:						
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 Gevernemnt 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	-	-	-	-	-	-
	30.3	**54.5**	**84.8**	**30.3**	**54.5**	**84.8**
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	**17.8**	**42.5**	**60.2**	**17.8**	**42.5**	**60.2**

Unaudited Reconciliation of Non-GAAP Financial Measures

ABM
Building Value

(in millions)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2019	2018	2019	2018
Reconciliation of Income from Continuing Operations to Adjusted Income from Continuing Operations				
Income from continuing operations	$ 36.5	$ 33.7	$ 79.4	$ 87.1
Items impacting comparability[(a)]				
Prior year self-insurance adjustment[(b)]	(3.7)	5.9	1.3	7.1
Union pension settlement[(c)]	3.9	—	3.9	—
Other[(d)]	1.2	0.5	3.3	0.5
Restructuring and related[(e)]	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
Total items impacting comparability	7.6	10.8	20.7	35.1
Income tax benefit[(f) (g)]	(4.0)	(6.5)	(7.6)	(35.6)
Items impacting comparability, net of taxes	3.6	4.2	13.0	(0.5)
Adjusted income from continuing operations	$ 40.2	$ 38.0	$ 92.5	$ 86.6

(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 $21.8M related to the enactment of the Tax Act.

Unaudited Reconciliation of Non-GAAP Financial Measures

ABM
Building Value

(in millions, except per share amounts)	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018
Reconciliation of Net Income to Adjusted EBITDA				
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

	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018
Reconciliation of Income from Continuing Operations per Diluted Share to Adjusted Income from Continuing Operations per Diluted Share				
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

	Three Months Ended July 31, 2019	Three Months Ended July 31, 2018	Nine Months Ended July 31, 2019	Nine Months Ended July 31, 2018
Reconciliation of Revenues to Organic Revenues				
Revenues	$ 1,647.9	$ 1,624.3	$ 4,850.6	$ 4,793.5
Changes pursuant to ASC 606 and ASC 853 [a]	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.

2019 Guidance

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

(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.


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