



BUILDING VALUE
Through Our **2020 Vision**

From the CEO



Dear Shareholder,

It is an honor to be the seventh CEO in ABM's 106-year history. Having spent the previous 12 years running the northeast region of the company, I recognize ABM's rich heritage that began in 1909 with our founder, Morris Rosenberg. He understood that you have to earn the trust of your clients and your employees, every day, through consistent excellence. That sentiment continues to be at the core of our organizational values today.

2015 was a defining year for us as we initiated a bold new vision to transform our business from a company organized by service lines to a company organized by industry. This change, from a service provider to a solutions provider, will align us more closely with our clients and allow us to continue to be a highly-valued partner. We call this transformation our 2020 Vision and it will be our primary focus in 2016.

2015 in Review

ABM had solid performance in 2015. Although our net income was impacted, primarily as a result of increased insurance reserves, I am pleased with our operational results. Revenues increased by 5.3% to approximately \$4.9 billion, with organic growth of 2.9%. We also ended the year with a strong balance sheet, achieved through a 25.5% increase in year-over-year cash flow provided by continuing operating activities and from the successful sale of our Security division. This positions us well to execute on our strategic initiatives going into 2016 with a leverage ratio of 1.3 times and substantial liquidity. We also continued our long history of returning capital to shareholders, with over \$67 million in the form of dividends and share repurchases.

Many areas of our business had great success throughout 2015. Air Serv saw double-digit growth in revenue and profitability while maintaining a client retention rate of roughly 98%. We continue to increase our presence domestically and internationally and see good growth potential in 2016 as we build on our long-term partnerships with our key clients.

Our ABES business, within our Building and Energy Solutions segment, grew revenues by \$53 million, which is a 21.6% year-over-year increase and, like Air Serv, had double-digit growth in profitability. Our energy retrofit project at Wright State University provides a good example of the kind of work we perform within ABES. This project will lower their energy consumption cost by nearly 40% and was chosen as a winner of 'project of the year' by *Energy Manager Today*.

In December of 2015 we completed the acquisition of Westway Services in the U.K., which has a similar platform to ABES and reinforces our emphasis on technical services.

Within Healthcare, we were awarded the contract for Environmental Services Management at Rush University Medical Center in Chicago, and expanded our partnership providing Healthcare Technology Management at the Care New England Health System. In addition, we were named to *Becker's Hospital Review* of 150 great places to work list in 2015 and recertified by the ISSA Cleaning Industry Management Standard (CIMS) with both the CIMS and the CIMS-Green Building Certification with honors. The healthcare industry is as dynamic as ever and we are moving into 2016 with great trajectory.

In our Onsite business—which comprises Janitorial, Facility Services, and Parking—revenues grew 3.2% year-over-year to more than \$3.9 billion. We saw an increase in new sales wins with some of the world's marquee brands such as Harley-Davidson, Amazon, Kuehne + Nagel, and the New Orleans Saints. In fact, we extended our strategic partnership with AEG Worldwide, supporting 11 sports and entertainment venues globally.

Strong Team, Tremendous Opportunity

2016 will be a pivotal year for ABM and we are operating from a position of strength that will be the springboard for our 2020 Vision. Leveraging all the experience of our executive leadership team, we are focused on transforming our business to deliver industry-focused solutions to help meet our clients' unique challenges.

At the core of that transformation are our people who share a common purpose in our 2020 Vision. I am privileged to work with more than 100,000 dedicated ABM employees who are passionate about delivering the best facilities experience and building value for our clients. This responsibility creates pride of ownership in what we do, and inherently connects us back to Fillmore Street in San Francisco where Morris Rosenberg washed his first client's window.

And just like our founder's vision, our 2020 Vision will focus us beyond the success we have today to transform our company and deliver strong, sustained financial performance for our stakeholders.

On behalf of all of our employees, I want to thank you for your support. We will continue to work to earn your trust, bring our 2020 Vision strategy to life, and reshape ABM in a way that will preserve our company's legacy for the next 100 years.

Thank you.



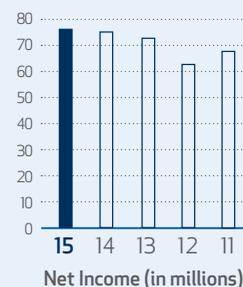
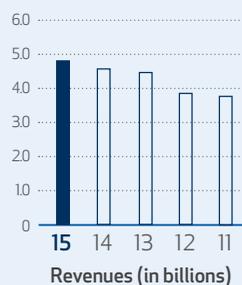
Scott Salmirs
President and Chief Executive Officer



Scott Salmirs
President & CEO

Financial Highlights

(\$ in millions)	Year Ended October 31,				
	2015	2014	2013	2012	2011
Revenues	\$4,897.8	\$4,649.7	\$4,427.8	\$3,934.4	\$3,896.5
Net cash provided by continuing operating activities	\$144.4	\$115.1	\$125.2	\$140.9	\$147.2
Net income	\$76.3	\$75.6	\$72.9	\$62.6	\$68.5



BUILDING VALUE in Key Industries

AVIATION	BUSINESS & INDUSTRY	EDUCATION	HEALTHCARE	HIGH TECH
				
We serve 100+ airports globally 	We service 4+ billion sq. ft. of buildings daily 	We service and maintain 200+ campuses and 100+ school districts 	We clean 125+ million sq. ft. of hospital space daily 	We maintain 30+ million sq. ft. of data center space 
We clean 38 million sq. ft. of airport properties 	700+ industrial clients depend on ABM 	We clean 95+ million sq. ft. of K-12 space annually 	We maintain 500,000+ medical devices 	We operate and maintain 4.5+ million sq. ft. of mission critical facilities in 90+ buildings
We clean 150,000+ airplanes annually 	We service and maintain 100+ venues 	In AZ, we maintain 14+ million sq. ft. across 140 school buildings 	300+ hospitals & 700+ medical facilities rely on ABM 	We perform services in 250+ data centers 

BUILDING & ENERGY SOLUTIONS



We service & maintain over **500,000+** heating and cooling systems

We reduced our BES clients' energy costs by **\$22+ million**

We manage and operate critical electric distribution systems representing **62+ million sq. ft.** of facilities

We've installed **4,500+ EV** charging ports across the U.S.

Through Our 2020 VISION

Aviation • Business & Industry • Education • Healthcare • High Tech • Building & Energy Solutions

 **Aviation** ABM is enhancing the traveler experience from the “car door” to the “cabin seat.” From shuttling passengers to the concourse to skycaps and wheelchair agents assisting travelers through the terminal, we’re there to greet travelers. We take pride in travelers seeing a clean and efficient terminal, and once aboard the plane, travelers can expect to be seated on a clean and comfortable aircraft thanks to ABM.

 **Business & Industry** In high-rise buildings across the U.S., we are already cleaning more square feet than any of our competitors and we’re doing so with market-leading sustainability practices through our ABM GreenCare® program.

We offer commercial real estate clients turn-key solutions including janitorial, parking, engineering, as well as solar and electric vehicle charging installation and maintenance. In Industrial & Manufacturing, we are implementing our Integrated Facility Solutions for some of the world’s leading automotive, hospitality and distribution clients. And in Sports & Entertainment, we perform a variety of facility services to deliver memorable guest experiences.

 **Education** For our K-12 and Higher Education clients, we’re committed to improving the learning environment for students across the country. Our Bundled Energy Solutions program is enhancing the comfort and lighting quality in schools while saving them tens of millions of dollars on energy costs to reallocate towards capital improvements while our best-practice custodial methodologies are providing improved air quality and sanitary learning environments for our country’s youth.

 **Healthcare** There’s more to caring for patients than just treating illnesses and that’s ABM’s focus. From the “car door” to the “patient bed,” ABM is there every step of the way to positively influence the patient experience. From providing attentive valet and wheelchair assistance to keeping hallways and patient care areas sterile to making sure facility and medical equipment works properly to delivering clean laundry and nutritious and great tasting meals – our #1 objective is to help our healthcare clients deliver an exceptional patient experience.

 **High Tech** Having partnered with many of the marquee technology brands in the industry, we’re not only providing an improved working environment but ensuring their data centers, communication centers, manufacturing plants, and other mission critical equipment are operating efficiently and meeting their service level agreements. We also deliver unique services in the BioPharma industry where our lab cleaning professionals are trained to handle specialized equipment; and we’ve served FDA-regulated facilities for over 15 years. Our expertise includes proper clean room protocol, cleaning equipment washing certification, compliance documentation for OSHA, and other industry standards.

 **Building & Energy Solutions** Our Building and Energy Solutions group enhances our clients’ infrastructure through our Electrical Solutions, HVAC & Mechanical, Mission Critical Solutions, Solar and Bundled Energy Solutions program. These solutions not only improve the comfort, lighting quality and uptime of equipment but can drive costs out of clients’ operating budgets, allowing savings to be reallocated to fund mission critical facility needs.

BOARD OF DIRECTORS

Maryellen C. Herringer [A]

Non-Executive Chairman of the Board, ABM Industries Incorporated

Linda Chavez [A, C, D]

President, Becoming American Institute

J. Philip Ferguson [B, C, D]

Former Vice Chairman,
University of Texas Investment Management Company

Anthony G. Fernandes [B, D]

Former Chairman, President and Chief Executive Officer, Philip Services Corporation

Thomas M. Gartland [B]

Former President, North America of Avis Budget Group, Inc.

Luke S. Helms [A, B, C]

Managing Director, Sonata Capital Group

Sudhakar Kesavan [A]

Chairman and Chief Executive Officer, ICF International

Lauralee E. Martin [D]

Chief Executive Officer and President, HCP, Inc.

Scott Salmirs

President and Chief Executive Officer, ABM Industries Incorporated

William W. Steele [D]

Former President and Chief Executive Officer, ABM Industries Incorporated

Wendy M. Webb [B]

Chief Executive Officer, Kestrel Corporate Advisors

[A] Compensation Committee

[B] Audit Committee

[C] Governance Committee

[D] Corporate Citizenship and Communications Committee

As of December 31, 2015

Forward-Looking Statements

This 2015 ABM Annual Report contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts but instead reflect our current expectations, estimates or projections concerning future results or events. These statements generally can be identified by the use of forward-looking words or phrases such as "believe," "expect," "anticipate," "may," "could," "intend," "forecast," "outlook," or other similar words or phrases. These statements are not guarantees of future performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. Forward-looking statements in this 2015 ABM Annual Report include, but are not limited to, statements regarding our future operating and financial performance, and statements regarding the adoption and expected benefits of our strategy and transformation initiative. 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, 2015, which is included in this 2015 ABM Annual Report. The Company urges readers to consider these risks and uncertainties in evaluating its forward-looking statements. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein (or elsewhere) to reflect any change in the Company's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is made, whether as a result of new information, future events or otherwise, except as otherwise required by the federal securities laws.

EXECUTIVE OFFICERS

Scott Salmirs

President and Chief Executive Officer

James P. McClure

Executive Vice President, Onsite Services

Sarah Hlavinka McConnell

Executive Vice President, General Counsel and Secretary

D. Anthony Scaglione

Executive Vice President and Chief Financial Officer

Dean A. Chin

Senior Vice President, Controller and Chief Accounting Officer

David L. Farwell

Senior Vice President, Investor Relations

SPECIAL NOTICES

Listing

New York Stock Exchange

Ticker Symbol

ABM

Registrar and Transfer Agent

Computershare

P.O. Box 30170

College Station, TX 77842-3170

Phone 800.850.3292

eMail: www-us.computershare.com/investor/contact

Web Address: computershare.com/investor

Auditors

KPMG LLP

345 Park Avenue

New York, NY 10154

Annual Report on Form 10-K

Additional copies available to stockholders at no charge upon request to:

ABM Investor Relations

551 Fifth Avenue, Suite 300

New York, NY 10176 or abm.com

Annual Meeting

The Annual Meeting of Stockholders of ABM Industries will be held on Wednesday, March 9, 2016 at 10:00 a.m. Eastern Time at Lotte New York Palace Hotel, 455 Madison Avenue, New York, NY 10022.

Dividends

The Company has paid quarterly cash dividends on its Common Stock without interruption since 1965. The Board of Directors considers the payment of cash dividends on a quarterly basis, subject to the Company's earnings, financial condition and other factors.