



Capitalize on a very strong megatrend in America: organic growth & consolidation of the security services market

\$300m equity invested

c. 33% equity stake
co-control with Warburg-Pincus

- **Well-known American player**
of security services with a nationwide footprint
- **Outstanding platform for consolidation**
- **Resilient growth** and **high cash flows**
- **High quality services & strong credibility in the market**

A history of outperformance, integrating acquisitions & delivering returns

Close to 60 years of delivering unmatched security services and solutions to the US market



2004:
Acquisition of
Barton
Protective
Systems

**Merger closed on August 1, 2016,
creating the leading security services
company in North America**

Discover the Difference

2015:
Acquisitions of
Guardsmark and
ABM Security

Following the merger, total annual revenues
of c.\$4.5bn and synergized EBITDA of \$440m,
including c.\$100m of synergies ⁽¹⁾



Established in 1957

Founded in 1965

From \$98m revenues in 1998
to more than \$2.2bn in 2015, through
organic growth & 12 acquisitions

From \$12m revenues in 1996
to more than \$2.5bn in 2015,
through organic growth & 49
acquisitions

**Transformation of two regional participants in the US
security officer services industry to the industry leader
with nationwide scale**

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WENDEL (1) Proforma figure after merger of AlliedBarton & Universal; represents EBITDA for covenant compliance and pro forma for anticipated "run-rate" synergies. Figures are run-rate, unaudited and Adjusted to reflect pro forma impact of 2015 acquisitions and related anticipated synergies and exclude acquisitions completed after August 1, 2016 close of merger.

Steve Jones—CEO of Allied Universal



Steve Jones joined *Universal Services of America* in 1996

Past experience at large, national services companies including **executive level positions at two Fortune 500 companies** **E&Y Entrepreneur of the Year** and Vistage International Leadership Award winner

BA in Political Science, California Polytechnic University; MBA, University of Redlands



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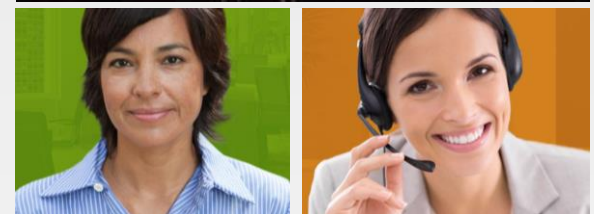


Allied Universal
Steve Jones - CEO

Allied Universal Overview

Allied Universal is the leading security services provider in the US, created through the August 2016 merger of *AlliedBarton* and *Universal Services of America*

- Pro forma sales of \$4.5bn and c.\$440 million in EBITDA⁽¹⁾
- c.90% free cash flow conversion rate⁽²⁾
- >150,000 total security officers
- Transcontinental platform with diverse customer base in all 50 states, Canada, and Puerto Rico
- Dual-Headquarters in Pennsylvania and California
- Joint leadership from legacy AlliedBarton and Universal teams
 - AlliedBarton CEO Bill Whitmore (Non-Executive Chairman), Bill Torzolini (CFO), David Buckman (General Counsel), and Ron Rabena (CAO, Eastern Region)
 - Legacy Universal senior management includes Scott Savoie, (CAO, West Region), Danette Perkins (Director of Acquisitions), Ty Richmond (Systems and National Accounts), and Paula Malone (Human Resources)



Note: All Revenue and EBITDA figures exclude acquisitions completed after August 1, 2016 Close

(1) Proforma figure after merger of AlliedBarton & Universal; represents EBITDA for covenant compliance and pro forma for anticipated "run-rate" synergies




(2) Defined as (PF. Adj. EBITDA less Capital Expenditures) / PF Adj. EBITDA. For FY2015 Pro Forma

Allied Universal Merger Rationale

The combination of Universal and AlliedBarton has created the industry leader with unmatched scale and expertise in providing quality security services

- ✓ Formation of the #1 security services provider in North America
- ✓ Combination of the preeminent organic and M&A growth engines
- ✓ Ability to capitalize on the strengths of both companies and retain best-of-breed management
- ✓ Unmatched service coverage, with scale on a national level and significant density in local markets
- ✓ Cost synergies meaningfully enhance attractive cash flow profile
- ✓ Increased diversification across industry verticals, geographies and customers
- ✓ Expertise and leadership in high growth national accounts and attractive industry verticals

Allied Universal at a Glance

	 Universal Services of America ⁽¹⁾	+	 ALLIED BARTON SECURITY SERVICES	▶	 ALLIEDUNIVERSAL™ <i>There for you.</i>
Pro Forma Revenue	\$2,270		\$2,257		\$4,527
Pro Forma Adj. EBITDA ⁽²⁾	\$182		\$170 ⁽²⁾		\$439 ⁽³⁾
Market Share	c.10%		c.10%		c.19%
National Accounts Revenue	>\$450		>\$500		>\$950
Security Officers as of Merger ⁽⁴⁾	c.76,000		c.64,000		c.140,000

Note: All Revenue and EBITDA figures exclude acquisitions completed after August 1, 2016

(1) Figures are run-rate, unaudited and Adjusted to reflect pro forma impact of 2015 acquisitions and related anticipated synergies.

(2) Represents EBITDA per the Company's credit agreement, and excludes uniform and vehicle lease costs, which had historically been expensed by AlliedBarton but are capitalized by Allied Universal.

(3) Allied Universal figures are unaudited and include annual "run-rate" synergies expected to result from the integration of the two organizations.

(4) Security Offices as of Merger excludes those added in acquisitions following the close of the merger. Total Security Officers as of 12/1/2016 are >150,000.

Allied Universal is the Leading North American Security Services Provider

National Scale

- Largest provider of security services in North America
- National scale with leadership in virtually every geography and vertical end-market

Experienced Management

- Long-tenured and successful executive team supported by a deep bench of best-of-breed managers

Loyal Blue Chip Customer Base

- Long tenured blue chip customers
- Leading national accounts program

Service Expertise

- Unique and differentiated understanding of industry-vertical specific client needs

Growth Potential

- Growth driven by combination of the preeminent organic and M&A growth engines

Technology

- Security technology includes detailed reporting and on-demand security officer tracking systems, as well as a best-in-class, 24/7 command center for live surveillance

Sales & Marketing Engine

- World-class sales and marketing organization supports a robust sales pipeline

Systems & Controls

- Well-developed internal control processes and systems promote strict compliance environment

Employee Training

- Employer of choice in the industry with rigorous training and development programs for security officers and field management



Largest Security Services Provider in North America with #1 Market Share

Allied Universal is the industry leader with enhanced national scale and premier customer contracts

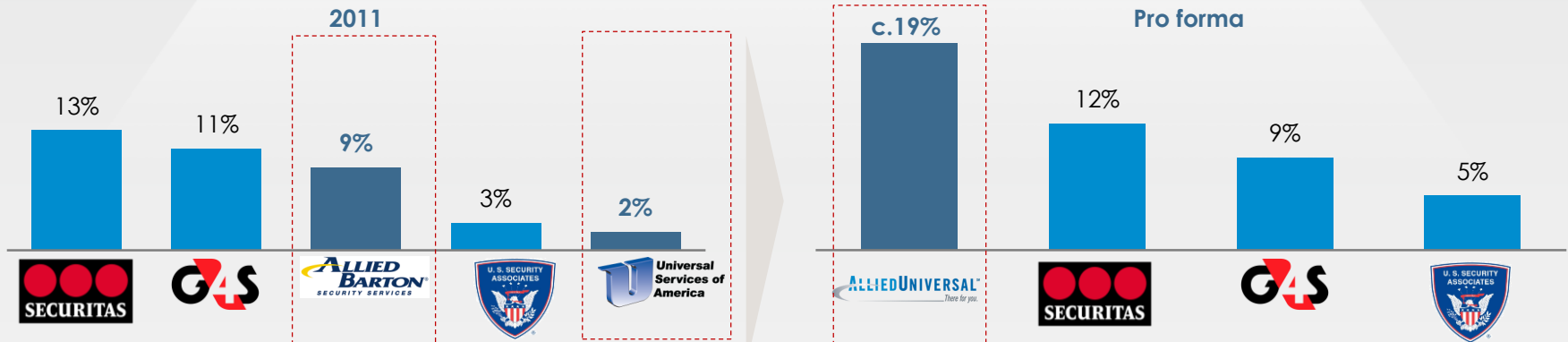
Leading market position and brand recognition...

- Largest security services provider in North America
- Industry-leading growth over the last decade, both organic and from accretive M&A
- National scale with a leading position across the US and in all strategic industry verticals
 - Presence in all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Canada
 - Significant density in local markets
 - Currently employs over 150,000 security officers nationwide

...with nationwide scale and improved local density ⁽¹⁾



Outsourced security services market share in the US ⁽²⁾



Source: Freedonia and third-party consulting studies

Note: Market share based on revenue.

(1) Represents pro forma combination anticipated following integration.

(2) Includes only US security services revenues. Pro forma data based on 2014 market share statistics. Pro forma Allied Universal share reflects PF 2015 revenue (exclude acquisitions completed after August 1, 2016)

Consistent, Recession-Resistant Industry with Compelling Growth

Strong Prevailing Trends...

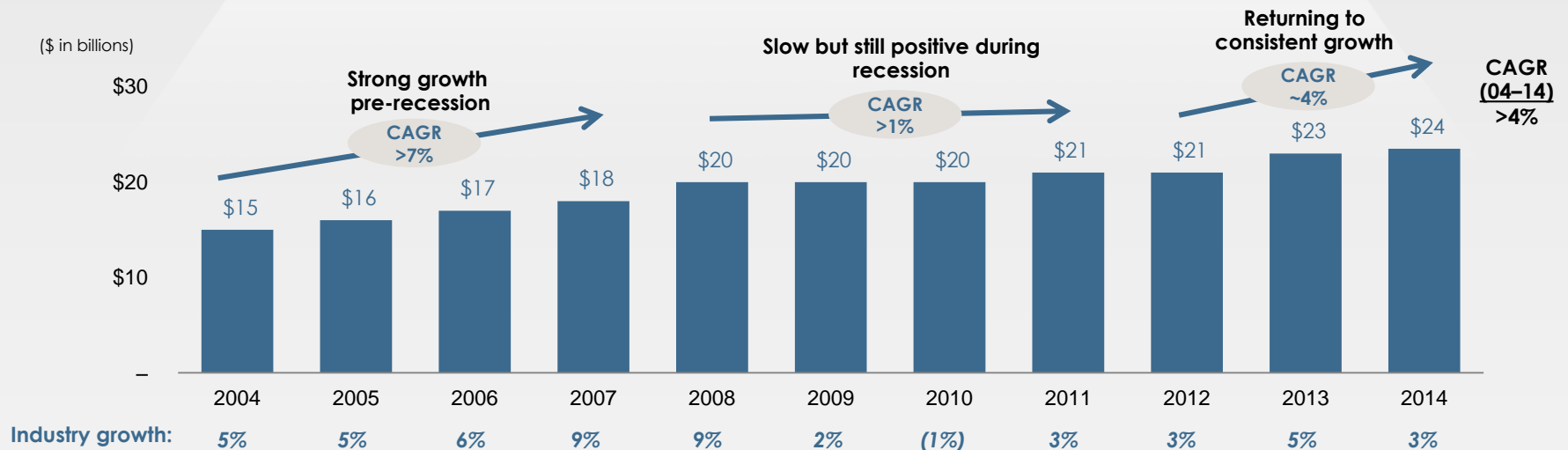
- Large and growing market
 - Global security officer market: c.\$107 billion
 - US market: c.\$43 billion
 - Outsourced market in the US: c.\$24 billion
- Security services are critical and non-discretionary to customers
- Increasing public safety concerns driving demand and need for specialization
- Growing outsourcing trend

...Driven by Near and Long-term Industry Fundamentals

Building Stock CAGR	+~1%	Outsourcing CAGR	+~1.0%
Security Officer Penetration CAGR	+~0.5%	Wage Rate CAGR	+~2%

Projected outsourced market growth of 4.0–5.0% through 2019+

Outsourced Security Officer Industry Has Grown Steadily In The Last Decade Including During The Recession

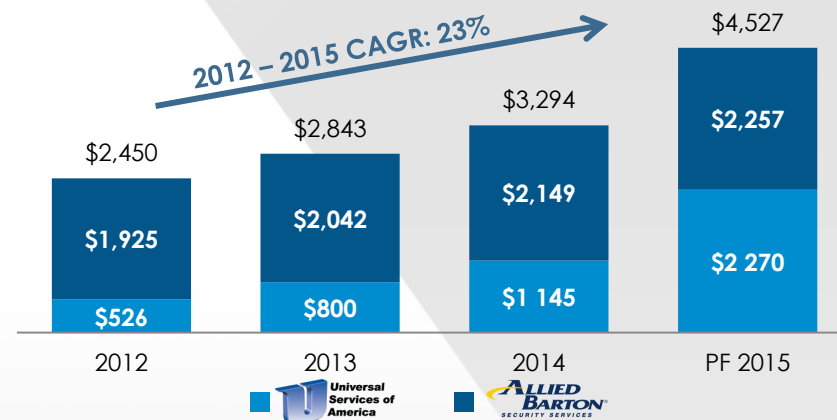


Stable And Predictable Financial Performance with Strong Free Cash Flow

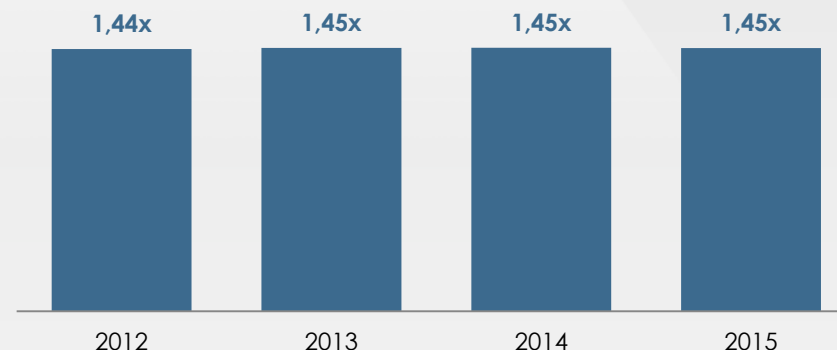
Highly Attractive Cash Flow Profile

- Consistent history of growth in a mature, stable and recession-resistant industry
 - From 2010 to 2015, Universal achieved a total PF revenue CAGR of 50% and an organic revenue CAGR of 7.2%
 - During the same period, AlliedBarton achieved an organic revenue CAGR of 5.4%
- Capital-light business model supports strong cash flow conversion
 - Capex ~1% of revenue ⁽¹⁾
- Highly stable mark-up rates support consistent gross margins
- Operating leverage supports margin upside for national scale players

Allied Universal Revenue Growth Summary ⁽²⁾



Highly Stable Bill Rate Mark-Up Over Wage Rate ⁽³⁾



Excludes acquisitions completed after August 1, 2016 Close

(1) Includes uniform and vehicle lease costs, which were historically expensed by AlliedBarton, but capitalized by Allied Universal.

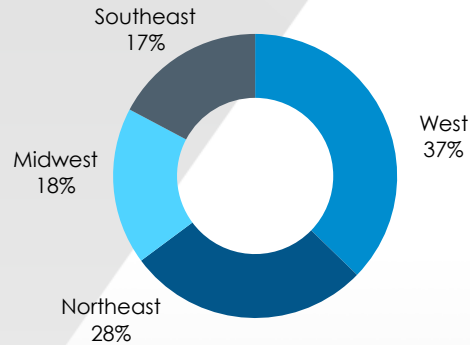
(2) FY2015 Universal unaudited financials include historical reported revenue of companies acquired during 2015

(3) Presented on a combined basis; Universal figures exclude impact of 2015 acquisitions of Guardsmark and ABM

Highly Diversified Revenue Mix

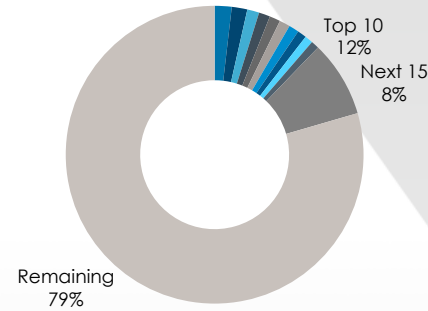
Across all major North American geographies, industry verticals and customers

Significant Geographic Diversity



Complementary geographic footprints

No Major Customer Concentration



Top 10 customers = 12% of PF revenue

Broad Array Of Industry Verticals Served



High Rise / Office

27%



Retail & Mall

14%



Industrial / Manufacturing

11%



Government / Aerospace & Defense

11%



Healthcare

7%



Residential Properties

6%



Education

4%



Transportation Services

4%



Financial Institutions

3%



Petrochemical / Utilities

3%



Technology

1%



Other

9%

W Note: Figures may not sum due to rounding. Percentages represent AlliedBarton FYE 12/31/15 revenue contribution and Universal annualized YTD March 2016 revenue contribution. "Other" revenue represents cultural venues, community venues, hotels and various other segments. Exclude acquisitions completed after August 1, 2016

Loyal Blue Chip Customer Base

Allied Universal serves a large, diversified, blue chip customer base with annual retention rates above 90%+

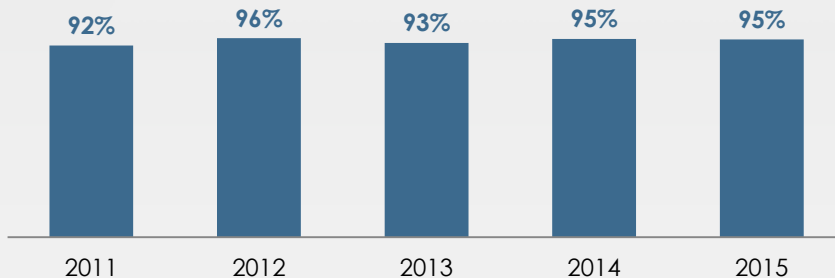
Universal's Blue Chip Customer Accounts



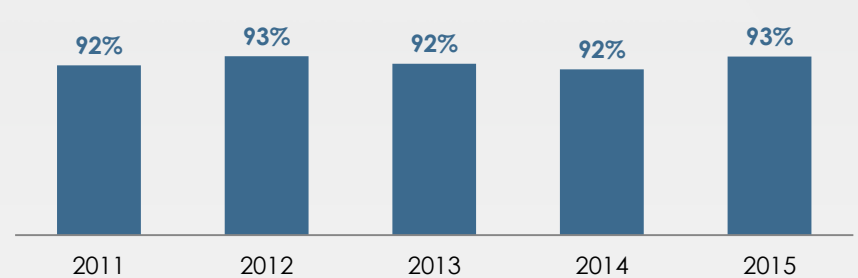
AlliedBarton's Blue Chip Customer Accounts



Universal Revenue Retention Averaging ~94% The Last 5 Years ⁽¹⁾



AlliedBarton Revenue Retention Averaging ~93% The Last 5 Years ⁽²⁾



Exclude acquisitions completed after August 1, 2016

- (1) Indicates customer-level revenue retention based on prior year revenue for top customers for core Universal guard revenues.
- (2) Indicates customer-level revenue retention based on previous year revenue for all customers.

Multiple growth opportunities

Allied Universal's organic growth

is fueled by multiple channels, including:

- **Continued penetration of select, higher-growth verticals** such as healthcare and higher education, led by a knowledgeable sales and operations team with industry-specific expertise (regulatory environment, staffing requirements etc.)
- **Growth of the national accounts program**, utilizing geographic scale and substantial workforce to meet the unique needs of large, geographically diverse clients with centralized procurement functions
 - **Increase wallet share of existing customers** by staffing additional sites, providing incremental services, or contracted price increases
 - **Development of service offering**, through **new technologies** answering new needs.

Proven synergistic track record in external growth with accretive add-on M&A

Innovation and digitalization are key levers for growth and service quality

Manned guarding technology tools

Create service differentiation and enhance margins



CyCop Workforce and Information Management



RJ Westmore Online Training and Education



Knightscope autonomous robots

Integrated Systems Technology

Growth revenue streams



Access Control, Video Surveillance & Intrusion Detection

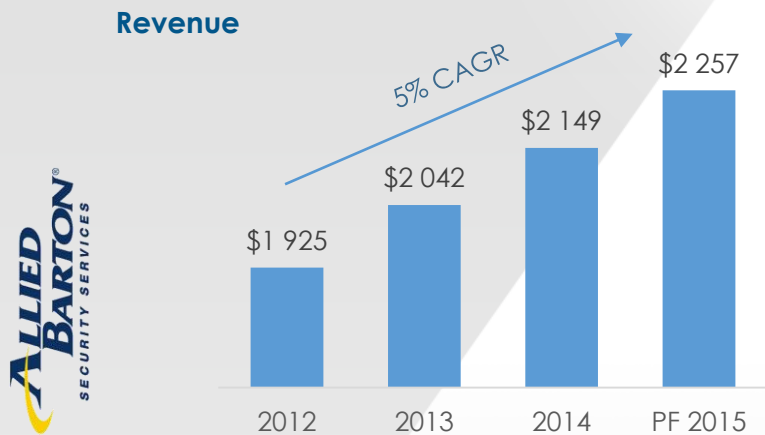


System installation & service

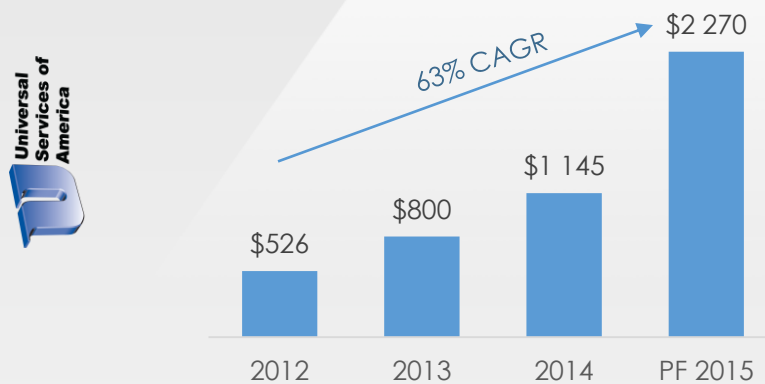


Remote Video & Alarm Monitoring & Response Services

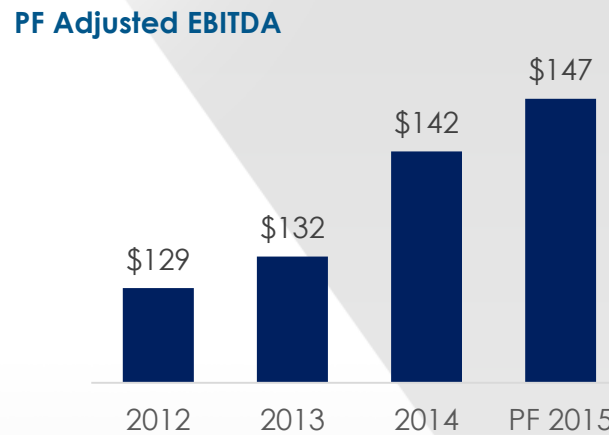
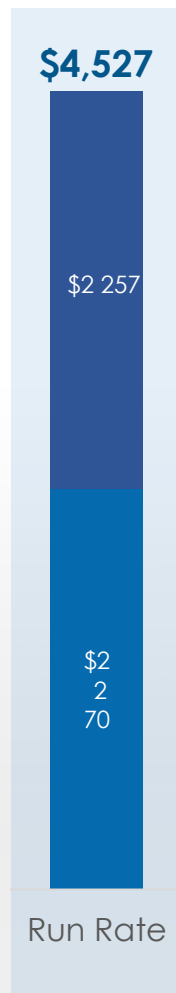
Historical Financial Summary



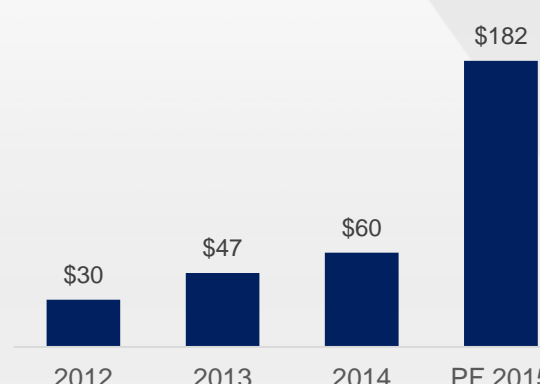
Organic growth% 6% 6% 5% 5%



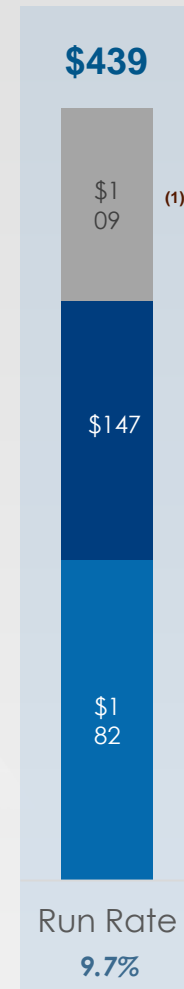
Organic growth% 9% 8% 9% 4%



% Margin 6.7% 6.5% 6.6% 6.5%



% Margin 5.7% 5.8% 5.2% 8.0%



Note: Legacy AlliedBarton Adjusted EBITDA represents EBITDA adjusted to exclude certain one-offs, non-cash, non-recurring items. Legacy Universal figures are unaudited and include full year impact of 2015 acquisitions pro forma for expected synergies and other adjustments consistent with the Company's credit agreement.

(1) Reflects expected synergies resulting from the merger of AlliedBarton and Universal Services. Also reflects capitalization of uniform purchases, which had been historically expensed by AlliedBarton.

1H 2016 results as expected reflecting continued growth offset by tightening US labor market

- **AlliedBarton** reported \$1.2 billion in revenue (+7%) and \$67 million EBITDA (-1.5%) ⁽¹⁾
 - Strong organic growth from new accounts wins and base business growth
 - Low unemployment caused increased overtime and higher wages in the first half
- **Universal Services** reported \$1.1 billion in revenue (+1%) and \$81 million in EBITDA (-11%) ⁽²⁾
 - 1H 2016 organic growth reflective of focus on 2015 acquisitions (over \$900 million annual revenue acquired, including Guardsmark and ABM Security Business) and on 2016 M&A activity
 - 1H 2016 results include anticipated customer attrition from 2015 acquisitions (+6% organic growth ex-M&A)
 - Delayed hiring in first half due to anticipated integration contributed to increased overtime

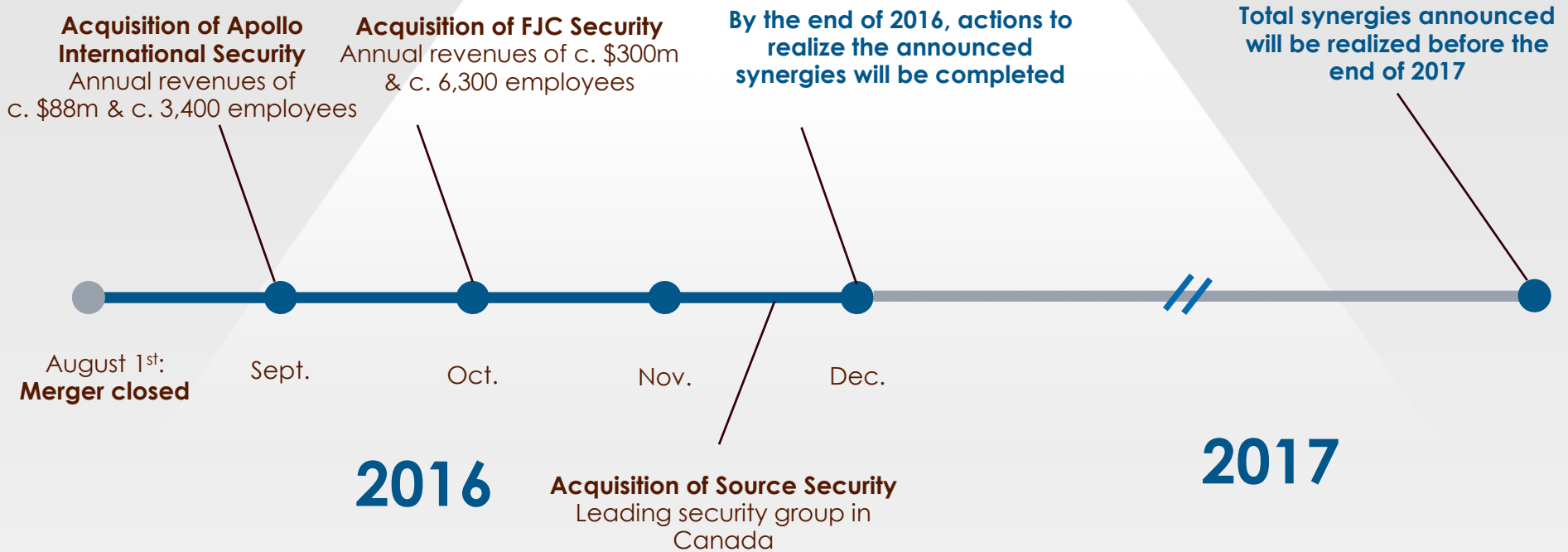
2H 2016 outlook to reflect several key dynamics

- Merger integration
- Three acquisitions adding approximately \$400 million in annual revenue completed since closing
- Corrective actions underway to combat persistent labor market headwinds and resulting margin pressure

(1) Legacy AlliedBarton EBITDA represents EBITDA adjusted to exclude certain one-offs, non-cash, non-recurring items.

(2) Legacy Universal EBITDA represents compliance EBITDA per the Company's credit agreement. 2015 figures are adjusted to reflect pro forma impact of 2015 acquisitions and related anticipated synergies.

Significant Activity Post-Merger



Merger Integration & Related Synergies on Plan

Complex integration taking best of each legacy business to create a truly world-class organization best positioned as the new industry leader

- ✓ **Senior Leadership Team finalized** // 10 executives from USA and 9 from AB
- ✓ **National Footprint Consolidated** // combined 271 branch offices to 184 by closing overlapping locations
- ✓ **Reduced overall non-guard workforce** from c.2,850 to c.2,000
- ✓ **Redesigned Operating Model** // incorporates “best practices” of each organization
- ✓ **Financial and IT integration on track** // common legacy systems simplifies transition
- ✓ **~\$100 million of synergies on plan**
 - Actions completed by end of year
 - Transition complete by end of 1Q
 - Full benefit realized in results by end of 2017
- ✓ **Continued Tuck-In Acquisition Strategy** // 3 companies with c.\$400 million in sales

Allied Universal run-rate revenue approaching \$5 billion

Key takeaways



Market Leader in large, growing industry



Diversified & resilient business model with strong free cash flow generation



Proven track record of growth organically and through accretive acquisition



Strong Civic Commitment & Involvement in Communities

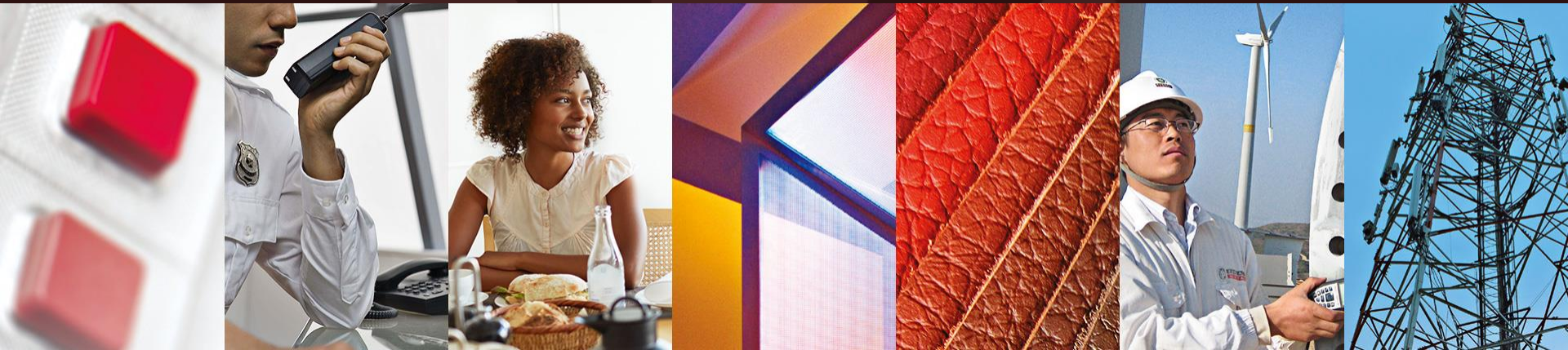


ALLIED UNIVERSALSM

There for you.



WENDEL



Investor Day

December 1, 2016