



Capitalize on an American megatrend:
organic growth and consolidation of the
security services market

\$687m equity invested

96% equity stake

- **Well-known American player** of security services with a countrywide footprint
- **Outstanding platform for consolidation**
- **Resilient growth** and **high cash flows**
- **High quality services & strong credibility in the market,**
with high profile clients having access to sensitive information. Governance therefore complies with U.S. Defense authorities' standards

Bill Whitmore – Chairman & CEO of AlliedBarton Security Services



33 years in security services business guiding AlliedBarton through acquisitions and organic growth that vaulted the company from a regional provider to a national company

- He has forged new standards and innovative procedures for his company and the contract security industry
 - Under his leadership and direction, AlliedBarton has grown to be a successful, progressive and admired nationwide security company
- Appointed to serve on the Private Sector Senior Advisory Committee (PVT SAC) of the Homeland Security Advisory Council (HSAC) by President George Bush from June 2004 to January 2009



WENDEL

ALLIEDBARTON[®]
SECURITY SERVICES



AlliedBarton Security Services

Bill Whitmore - CEO

Company summary

AlliedBarton is a leading U.S.-based contract security services company, serving customers across a variety of vertical segments

\$ 2.2bn of LTM sales⁽¹⁾

>95% free cash flow conversion rate⁽²⁾

63,700 total security officers and client serving professionals

Founded in 1957, Headquartered in Conshohocken, PA

Nationwide footprint with services throughout 47 states and the District of Columbia

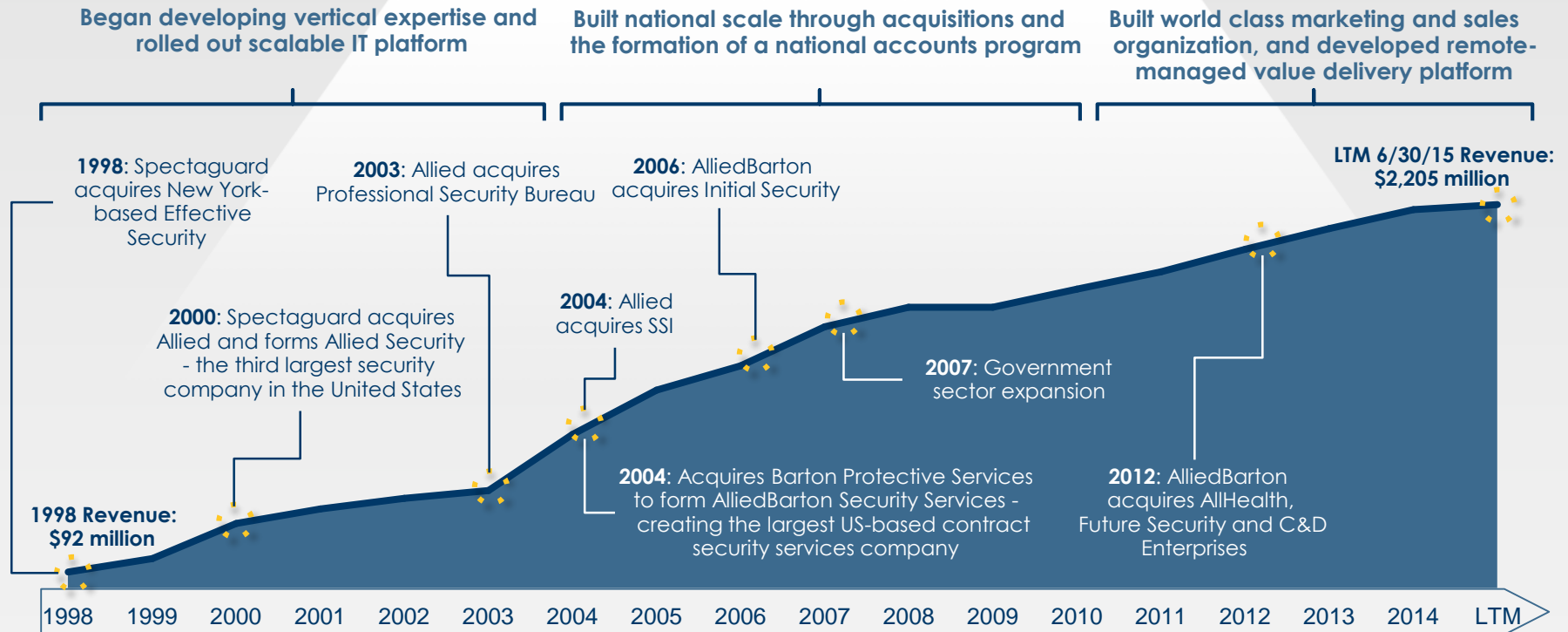
AlliedBarton serves a **diverse and loyal customer base & focuses** on customers located primarily in urban centers and major metropolitan areas



A long history of outperformance, integrating acquisitions and delivering returns

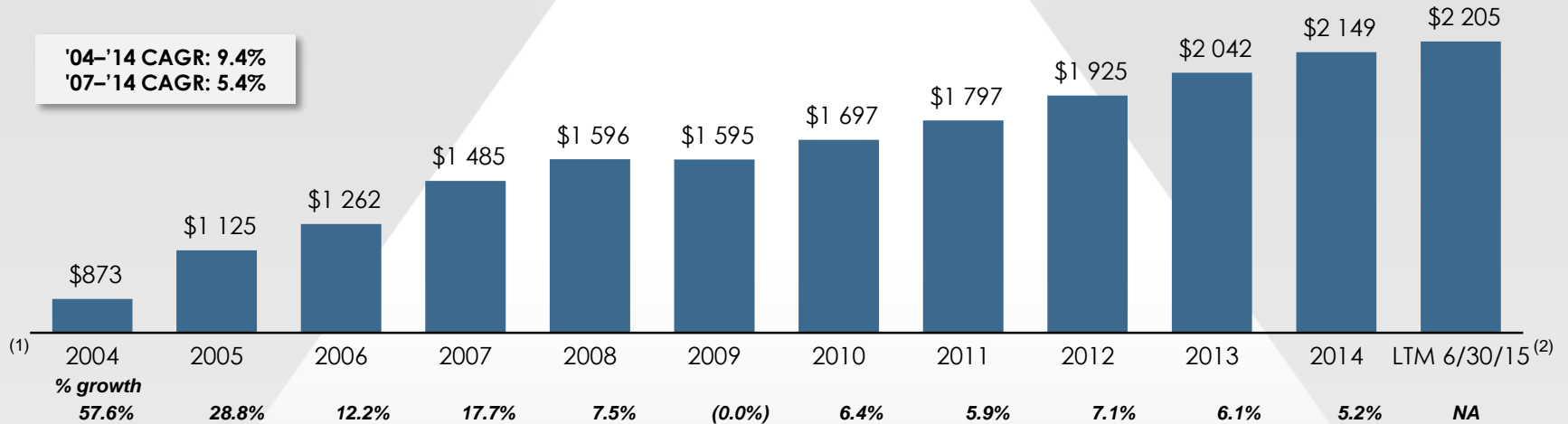
Over 55 years of delivering unmatched security solutions to the US market

- Transformed from a regional participant in the US security officer services industry to an industry leader with a national presence and strategic focus
- Integrated 12 acquisitions since 1998
- Developed unique go-to-market approach driven by customized, vertical segment expertise
- Built an experienced, industry-leading management team focused on continuous strategic improvement, execution of growth initiatives, cash generation, and driving returns to shareholders

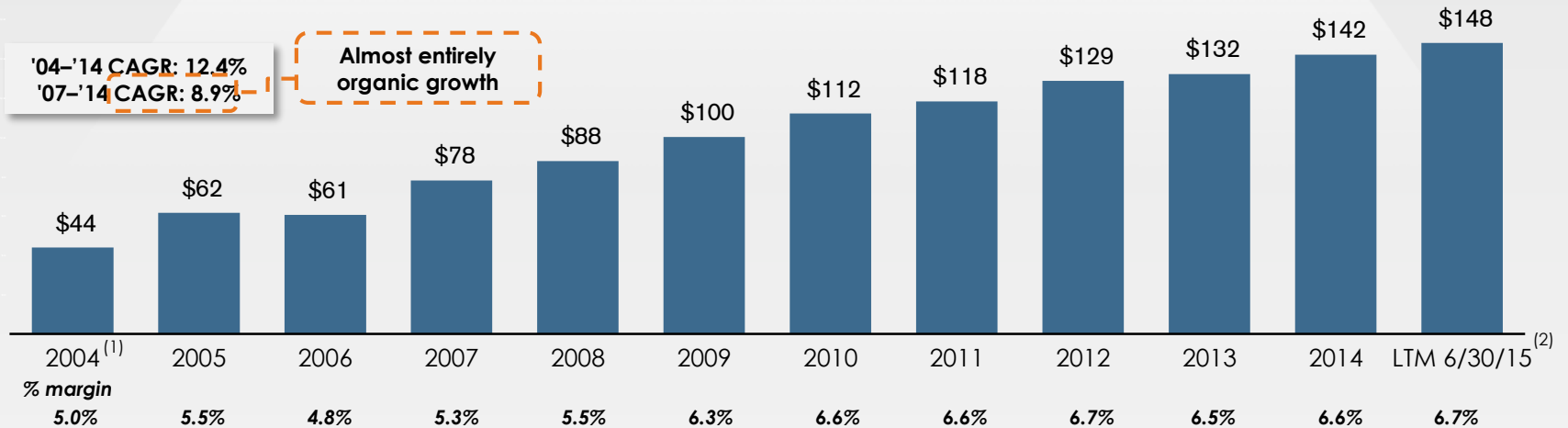


Resilient growth over the last decade

Revenue



Adjusted EBITDA



(1) Allied Security acquired Barton Protective Services in August 2004 to form AlliedBarton Security Services.

Driven by stable unit economics

Consistent direct labor mark-ups⁽¹⁾

Consistent and established direct labor mark-ups
provide for stable margins

Predictable cost of sales, with direct labor
representing the largest cost

Ability to pass through direct cost increases,
such as wages, benefits and payroll taxes

(1) Split rate calculated as total direct labor cost per billed hour divided by total revenue per billed hour.

Key highlights

- 1 **Leading U.S.-based security services provider in a highly fragmented space**
- 2 **Compelling long-term industry fundamentals**
- 3 **High client retention rates allow for growth of existing client wallet share**
- 4 **Diversified client and revenue mix stabilizes financial performance**
- 5 **Strong corporate culture with high employee retention**
- 6 **Multiple growth opportunities**
- 7 **Experienced and dedicated management team**
- 8 **Corporate Social Responsibility Policy**

1 Leading security services provider in a highly fragmented space

Nationwide scale

Strong competitive positioning with elite brand recognition

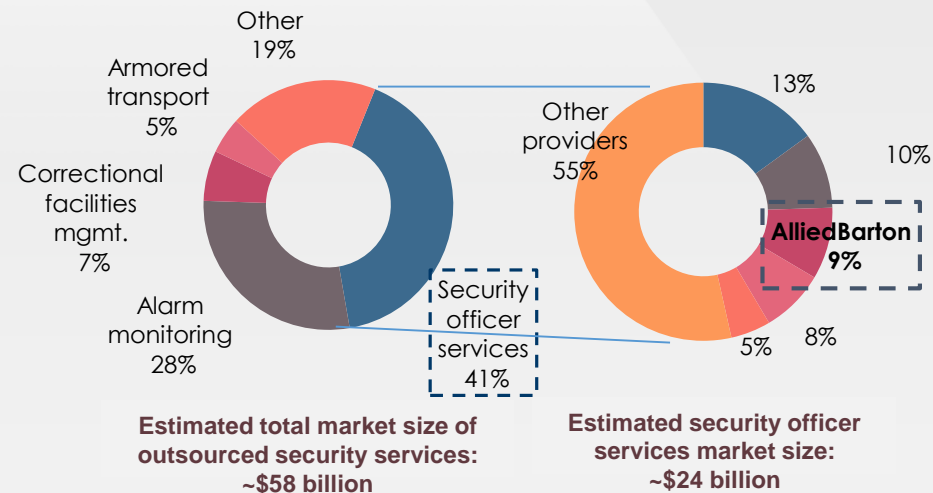
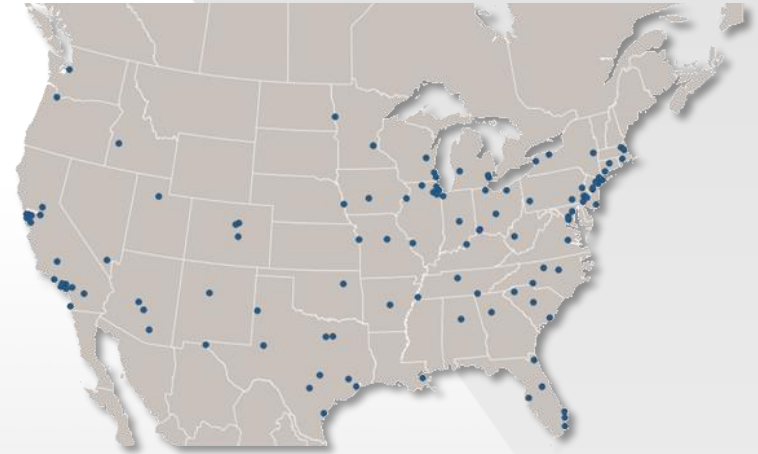
- Leading provider of security officer services in the U.S.
- Strong growth has outpaced its largest competitors and allowed it to achieve significant gains in market share
- Decades of industry leadership resulting in the strongest brand in the U.S. security industry
- Leading brand and nationwide scale have allowed the Company to foster strong relationships with a large blue-chip client base
- Recognized nationwide for its employee development programs, superior service offerings and management team

~3,400 clients nationally

200 of Fortune 500 companies served

2.4x increase in U.S. market share
from 4% in 2003 to 9% in 2014

National scale with leadership position in virtually every region and vertical segment

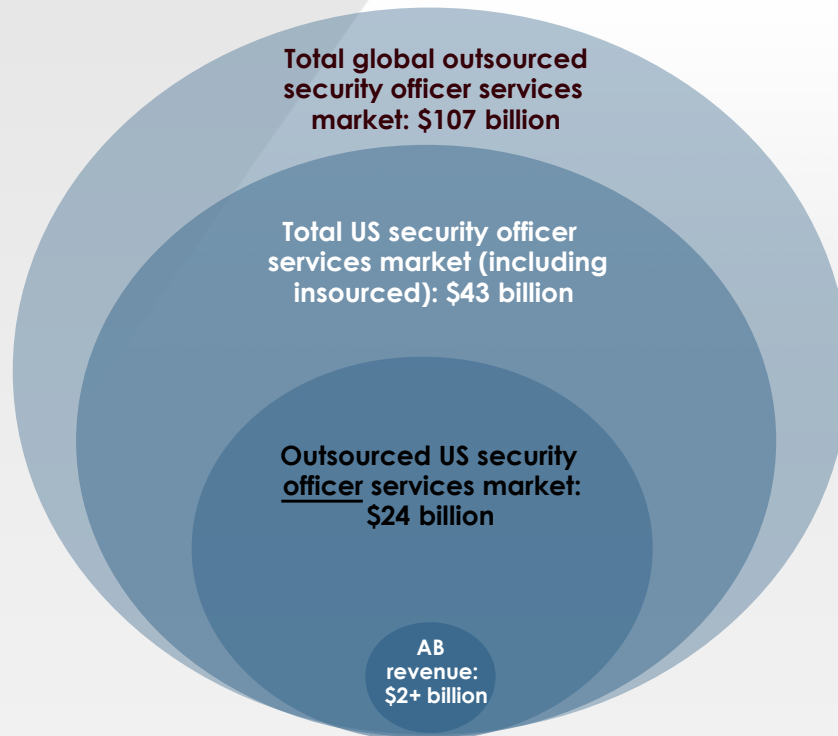


2 Compelling long-term industry fundamentals

Why is there growing demand for outsourced security officer services?

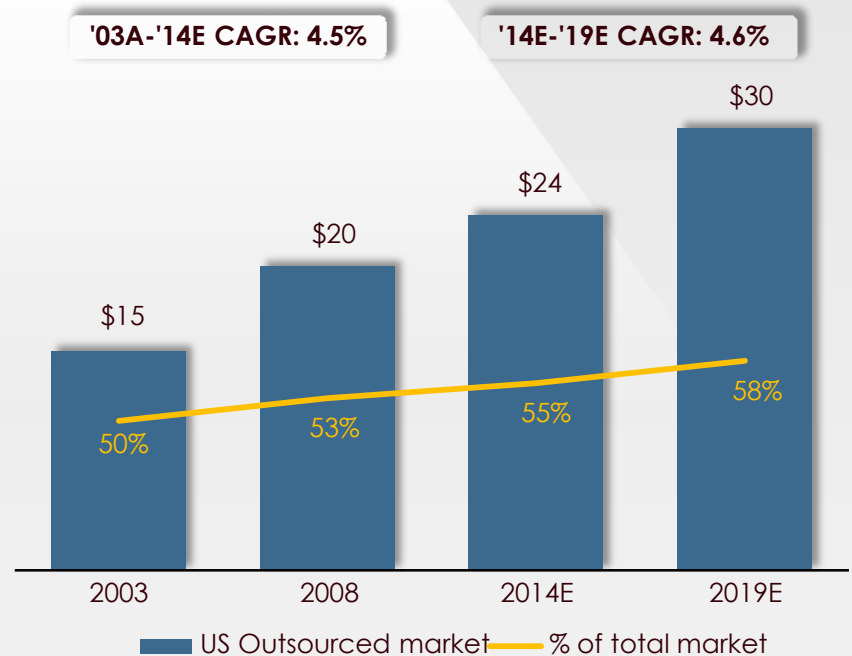
- Concerns regarding safety, crime and terrorism
- Continuing trend toward outsourcing non-core functions
- Increasingly complex regulatory environment
- Vertical market driven need for specialized security services
- Desire to protect organizational reputation / brand
- Technology solutions driving outsourced security personnel needs

A massive addressable market exists...



...with an undeniable trend towards outsourcing services

(\$ in billions)



Source: Bureau of Labor Statistics, The Freedonia Group 2014, IBISWorld and Management estimates.

3 High client retention rates allow for growth of existing client wallet share

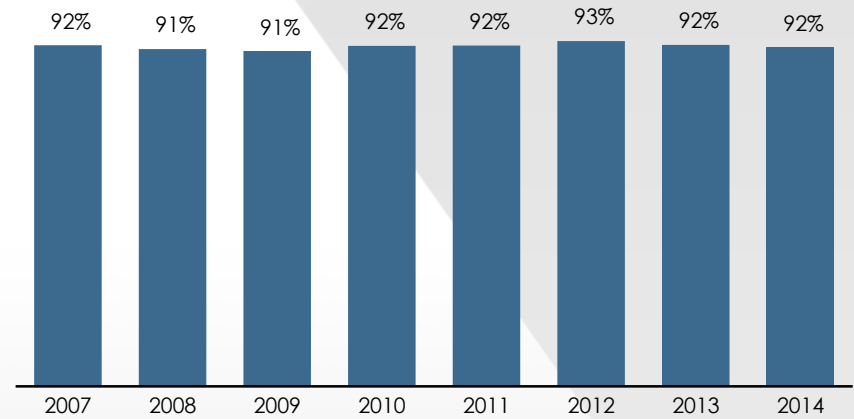
Client-centric approach drives high renewal rates

- Evergreen auto-renewing annual contracts with majority of clients limits renewal risk
 - Typically incorporate price increases on an annual basis
- **47% of 2014 revenue** was generated by clients that have been with AlliedBarton **for over 5 years**
 - Average tenure of the top 10 clients is over 12 years
- Focus on long-term agreements for national accounts (22% of revenue)
 - 3–5 year contracts
 - Data driven process segmented by vertical end market and account type to optimize renewals and price increases
 - Proactive measures taken to nurture and serve at-risk accounts well ahead of contract expiration
- **AlliedBarton's 2013 Net Promoter Score ("NPS") of 33** is more than 30% higher than the Average NPS score of approximately 25 for B2B companies
- **Consistent growth of revenue per client: +4.8% CAGR from 2007 to 2014** ⁽²⁾

Source: B2Binternational.com and AlliedBarton's 2013 NPS survey.

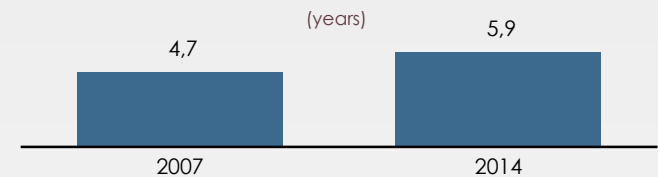
- (1) 2007 excludes Florida Department of Transportation.
- (2) Client count based on clients with a minimum of \$1,000 in annual revenue.

"Best-in-class" client revenue retention⁽¹⁾



Average client tenure

'07-'14 CAGR: 3.3%



4 Diversified client and revenue mix stabilizes financial performance

Attractive, highly diverse client base underpins stability of results

Client diversity minimizes cyclicality in AlliedBarton's business, as evidenced by the Company's highly stable financial performance

- Top 10 and top 25 clients accounted for only 16% and 28% of 2014 revenue, respectively
- No customer represents greater than 2.4% of 2014 revenue
- Little reliance on regional economies given geographic diversity

No end market accounted for more than 18% of 2014 revenue:

End Markets

< 10% of revenue

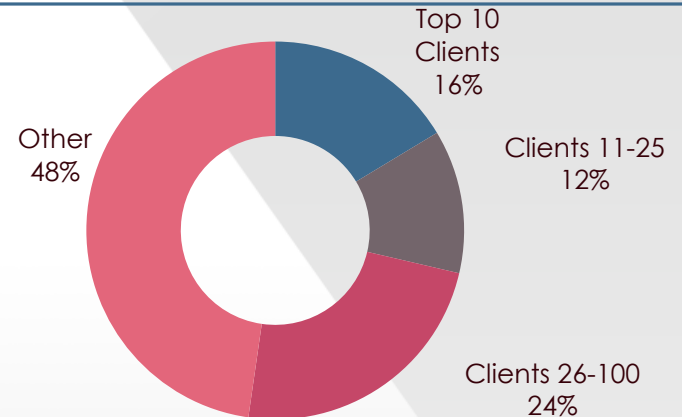
Shopping Centers
Healthcare
Higher Education
Financial Institutions
Chem./Petrochem.
Residential Communities
Transportation
Utilities
Cultural venues
Other Education

< 18% of revenue

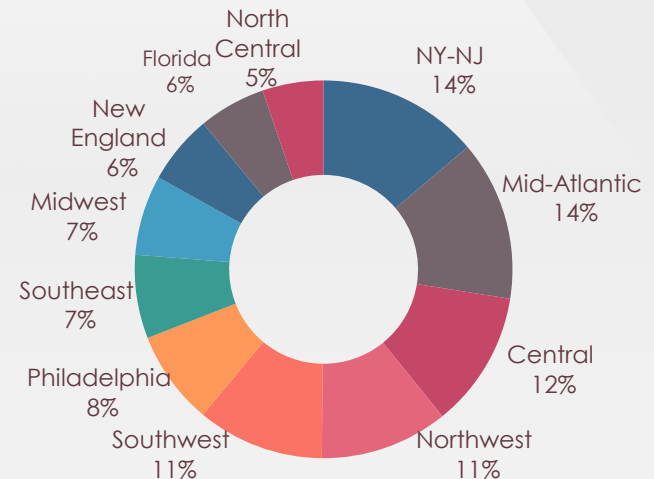
Commercial Real Estate
Government Institutions
Manufacturing Facilities
Corporate Complexes

Note: Percentages represent 2014 revenue contribution. Totals may not sum due to rounding.

Low client concentration



High geographic diversification

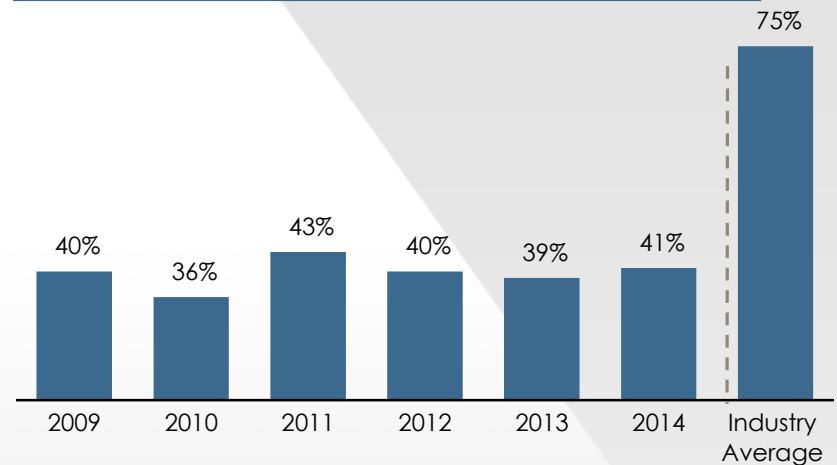


5 Strong corporate culture with high employee retention

“Employee first” culture

- Rely on employees to deliver a consistent, high-quality service offering to its customers
- Drives employee retention through a commitment to long-term professional development
- Key differentiating factors include:
 - Competitive compensation packages with above average hourly wages
 - Comprehensive training programs
 - Included in the Training Magazine “Top 125” list for seven consecutive years
 - Career management tools and leadership training
- Low turnover reduces training and employee development costs and facilitates long-term, stable customer relationships

Industry leading employee turnover



Nationally recognized “Hire Our HeroesSM” program

- Committed to hiring veterans, reservists, their families and caregivers as part of the Company’s military hiring program, Hire Our HeroesSM
- **Hired ~5,000 veterans in 2014**
- Partners with military assistance groups including the Wounded Warrior Project, the American GI Forum and the National Guard

The most-honored security officer employer

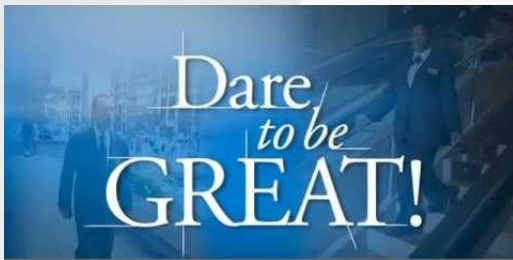


Source: The Freedonia Group and Company estimates.

5 Strong corporate culture with high employee retention

Dare To be GREAT, EDGE® & AlliedBarton AcademySM

Recruitment strategy & Continuous training
are key for success



6 Multiple growth opportunities

AlliedBarton'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 purchasing functions
- **Increase wallet share of existing customers** by staffing additional sites, providing incremental services, or contracted price increases

Proven track record in external growth

Experienced and dedicated management team

- Management team with an average of 20 years of relevant service industry experience
- Demonstrated expertise in growing business organically and executing acquisition integrations
- Experienced in managing a leveraged capital structure with track record of successful de-leveraging



Bill Whitmore

Chairman and Chief Executive Officer
Years with AlliedBarton: 33



Carol Johnson

President and Chief Operating Officer
Years with AlliedBarton: 4



Bill Torzolini

Chief Financial Officer and Treasurer
Years with AlliedBarton: 14



David Buckman

Executive Vice President and General Counsel
Years with AlliedBarton: 10



Ronald Rabena

Division President, National Security Operations
Years with AlliedBarton: 35



Randal Dorn

Division President, Remote-Management
Years with AlliedBarton: 28



Mimi Lanfranchi

Senior Vice President, National Accounts and Government Services
Years with AlliedBarton: 15



Doug Fogwell

Senior Vice President, Marketing and Sales Services
Years with AlliedBarton: 12



James Gillece

Senior Vice President, Chief People Officer
Years with AlliedBarton: 9



Catherine King

Senior Vice President, Client Experience
Years with AlliedBarton: 3



Supplier Diversity & Sourcing Policy

Women Business Enterprise National Council (WBENC)
 National Minority Supplier Development Council (NMSDC)
 Priority for purchases made of recycled materials
 Development of Hybrid/Electric or 0 emission vehicles use for Security Officers

Minor environmental impact

Development of paperless policy
 Energy & Water conserving measure across the group
 Corporate headquarters has been recognized with a Recycling Recognition Award from the City of Conshohocken, PA.

Charities & Community involvement

The company's involvement and support throughout the country spans many groups. For example: Philadelphia Committee to Benefit Children, Los Angeles Police Foundation, Muscular Dystrophy Association, Cystic Fibrosis Foundation, American Stroke Foundation, Catholic Charities, Building with Books, Angel Flight of Georgia...

Key takeaways



Established value proposition
Proven value-add for customers



Diversified & resilient business model



High revenue retention
and growth opportunities



Strong Involvement in Communities

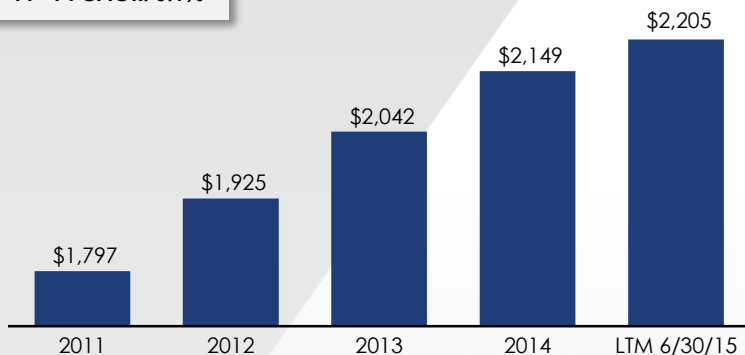


Summary historical financials

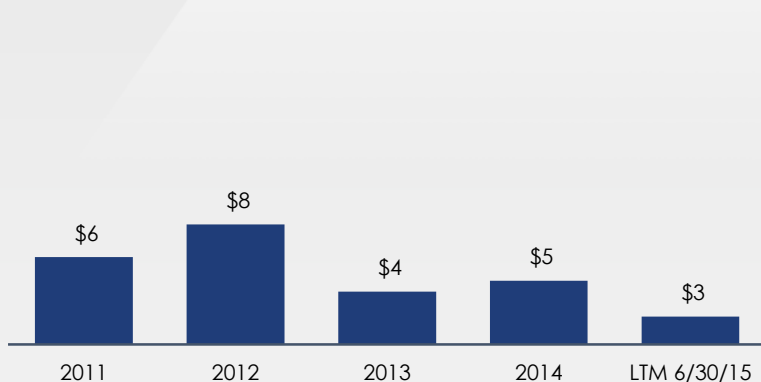
(\$ in millions)

Revenue

'11-'14 CAGR: 6.1%

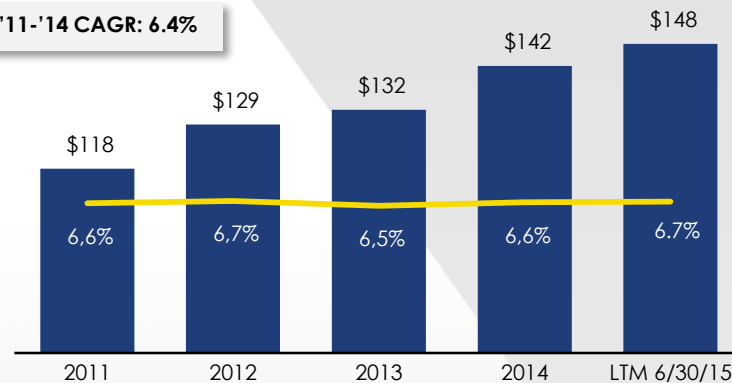


Capital expenditures



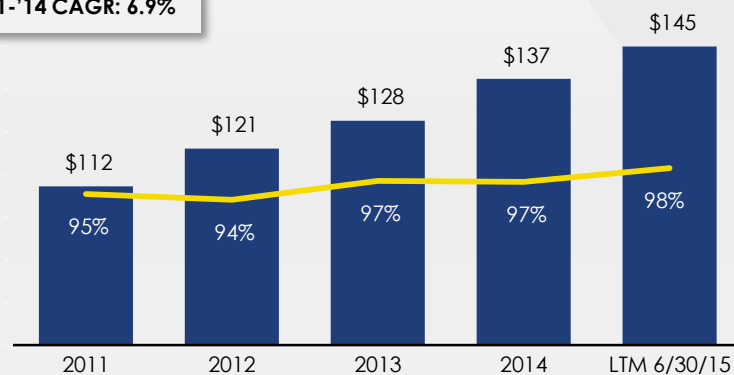
Adjusted EBITDA and Adjusted EBITDA margin

'11-'14 CAGR: 6.4%



Free cash flow and free cash flow conversion⁽¹⁾

'11-'14 CAGR: 6.9%



(1) Free cash flow is defined as Adjusted EBITDA less capex.