

# Aramark Investor Day

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December 1, 2015



A low-angle, upward-looking street view of a city, likely New York City, featuring tall, classical-style buildings. In the foreground, a large, brightly lit Christmas tree stands on the left. To the right, a white banner with a red stylized human figure logo is attached to a building. Below the banner, several American flags are visible. In the bottom right corner, a red banner with the word "aramark" in white lowercase letters is partially visible. The sky is overcast and grey.

**Ian Bailey**

Vice President, Investor Relations

# Forward-Looking Statements & Other Information

This presentation contains forward looking statements. Please note that actual results could differ materially from those contained herein. For a full discussion regarding the risks, uncertainties and other factors that could impact these statements, please see the appendix of this presentation, ARMK's annual and quarterly SEC filings or the company's Investor Website – [www.aramark.com](http://www.aramark.com) / **Investor Relations tab.**

# Agenda

**Proven, Powerful and Promising** – ERIC FOSS

**Accelerating Growth** – JEFF CONNOR

**Activating Productivity** – HARRALD KROEKER

**Education** – BRENT FRANKS

**International** – MARTY WELCH

**Uniforms** – BRAD DRUMMOND

**Financial Outlook 2016-2018** – STEVE BRAMLAGE

**Closing Comments & Q&A** – ERIC FOSS





aramark

**Eric J. Foss**

President, Chairman & CEO

# The Aramark Story

PROVEN **Solid Track Record**

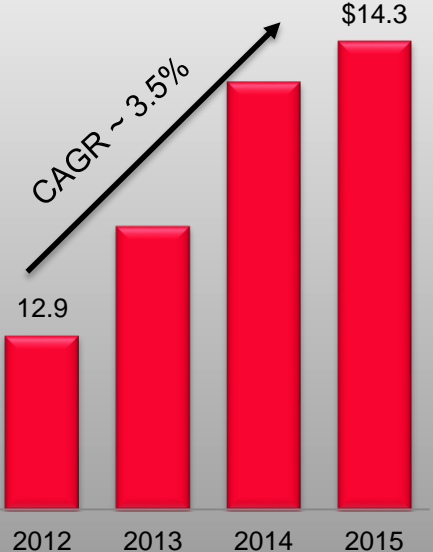
POWERFUL **Compelling Performance Advantages**

PROMISING **Strong Prospects for Future Growth**



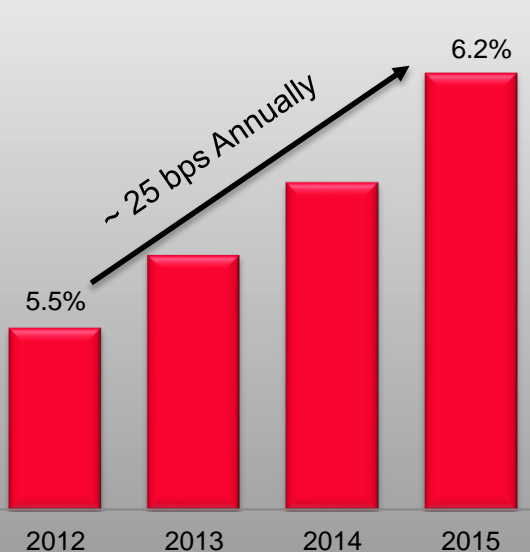
# Proven Track Record of Results

### Accelerating Sales



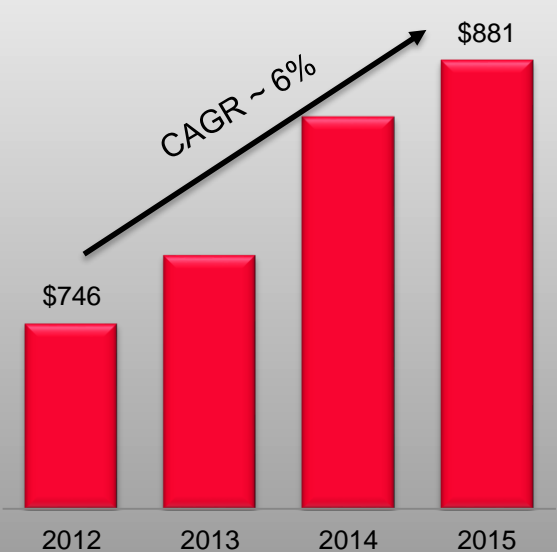
Organic Sales \$B (52W)

### Expanding Margins



AOI Margin \$B

### Improving Profitability



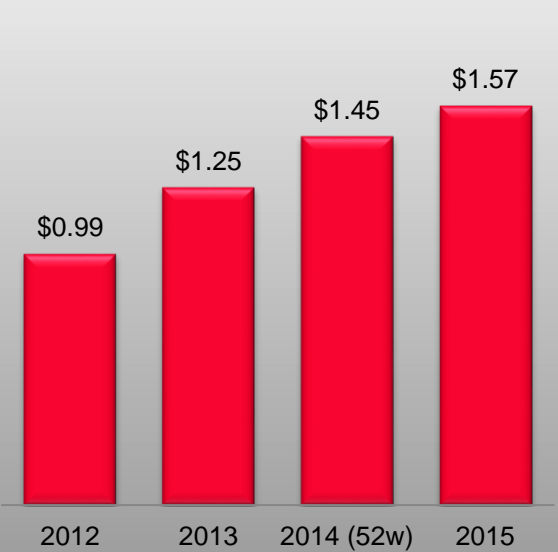
Adjusted Operating Income \$M



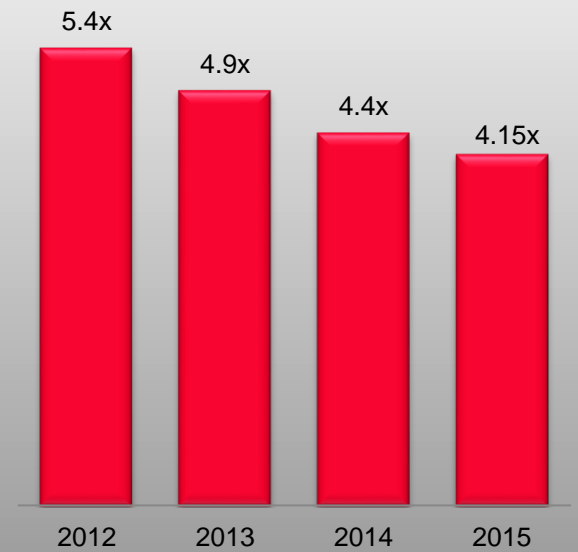
Constant Currency, AOI Not Adjusted for 53<sup>rd</sup> week in 2014

# Proven Track Record of Results

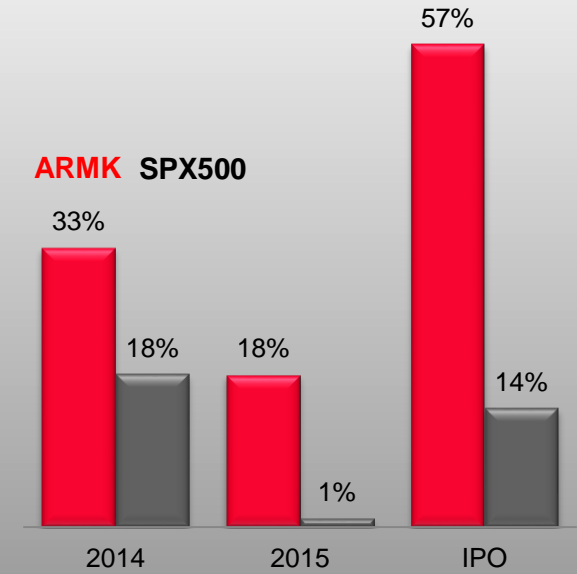
### Adjusted EPS



### Total Debt to Adjusted EBITDA



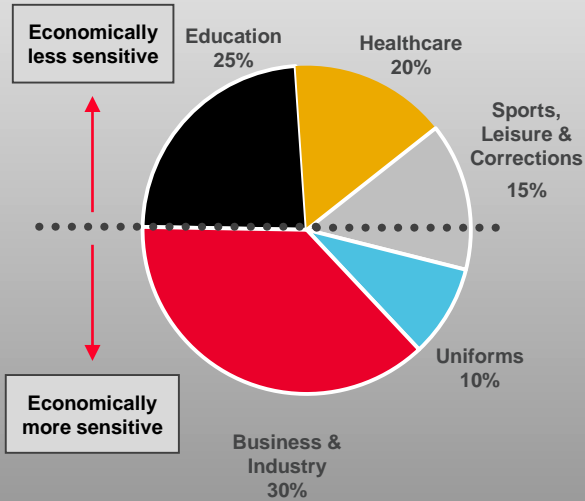
### Total Shareholder Return





# Powerful Business, Clients and Team

## Resilient Business Model



Fiscal 2015



## Blue Chip Clients

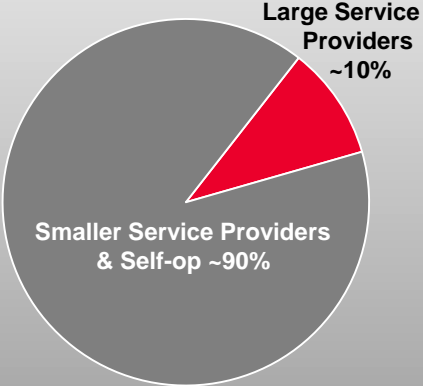


## Experienced Team



# Promising Opportunity

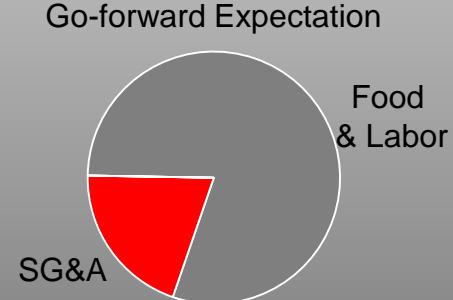
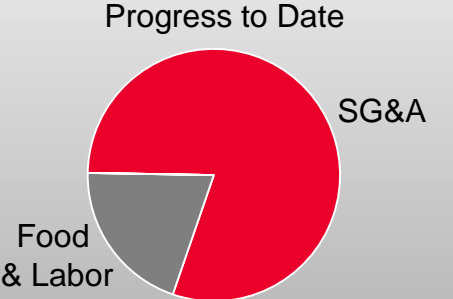
Leader in Growing Market with Favorable Trends



~\$900B



Remaining Margin Opportunity



Clear & Focused Strategy



**Accelerate Growth**



**Activate Productivity**



**Attract Best People**



**Achieve Portfolio Optimization**

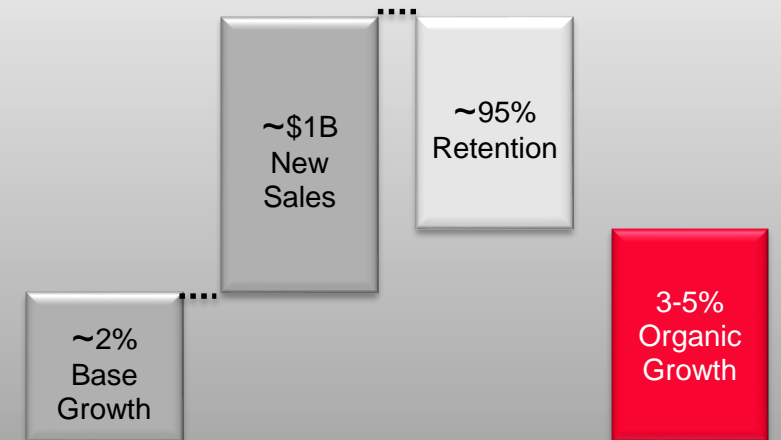
# Our Mission

DELIVER EXPERIENCES THAT  
ENRICH & NOURISH LIVES





## ACCELERATE GROWTH



**3%-5% Annual Organic Growth**



American Heart Association

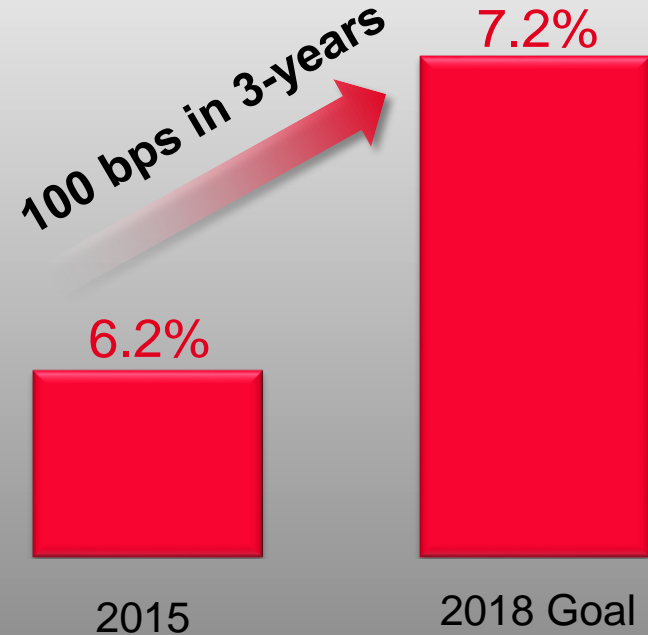


SHAKE  SHACK®



# ACTIVATE PRODUCTIVITY

FOOD	LABOR	SG&A
Menu Optimization	Wages that Work	Optimize Organization
Strategic Sourcing	Smart Scheduling	Shared Services
Food Production Process	Handle on Head Count	Zero Based Budgeting
Waste Reduction	Overtime & Agency	







# ATTRACT BEST PEOPLE

CAPABILITY



RECOGNITION



DIVERSITY & INCLUSION



ENGAGEMENT





# **ACHIEVE PORTFOLIO OPTIMIZATION**

**Expand Requisite Scale**

**Enhance Capabilities & Competitive Positioning**

**Extend Product Offering**

**Enter Targeted Geographies**

# The Aramark Journey

DELIVER EXPERIENCES THAT  
ENRICH & NOURISH LIVES



To achieve...

**Consumer** Satisfaction

**Client** Loyalty

**Employee** Engagement

**Shareholder** Value

Better **Communities**

A photograph of two men at a construction site. The man on the left is wearing a white hard hat, safety glasses, and a white shirt with a red safety vest. He is holding a large roll of white blueprints. The man on the right is wearing a brown jacket over a blue checkered shirt and a blue tie. They are both looking down at the blueprints. In the background, there is a construction site with a chain-link fence and a piece of orange machinery with the letters 'L E L' on it.

# Accelerating Growth

Jeff Connor, Chief Growth Officer



# Accelerate Growth



**3%-5% Annual Organic Growth**





# Powerful Foundation of Blue Chip Customers



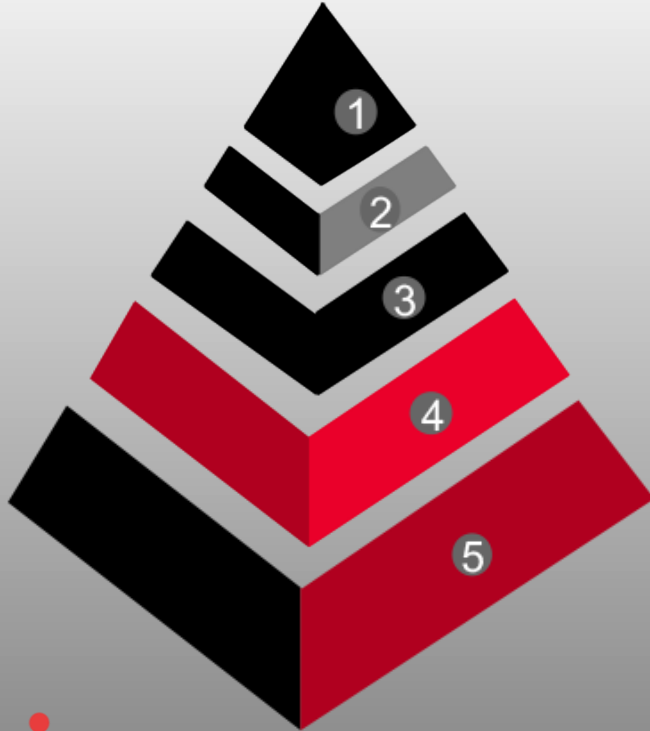
# 270,000 Associates Drive Value Proposition

**1** Right Team on the Ground

**2** Proactive Innovation

**3** Service Excellence

# Foundational Brand Promise Enables Right To Win



- 1** Economic value proposition
- 2** Proof points
- 3** Credentials
- 4** Segment solutions
- 5** Brand Promise

# Investing For Growth



<b>W</b>	<b>E</b>	<b>S</b>	<b>T</b>
<b>W</b> elcome & Say Hello	<b>E</b> ngage with eye contact and a friendly question	<b>S</b> ervice with a smile and a helpful suggestion	<b>T</b> hank you and show we care

**PVI**  
YELLOW - BUILD  
RED - REPAIR GREEN - GROW

**YOUR VOICE COUNTS**  
we hear you.



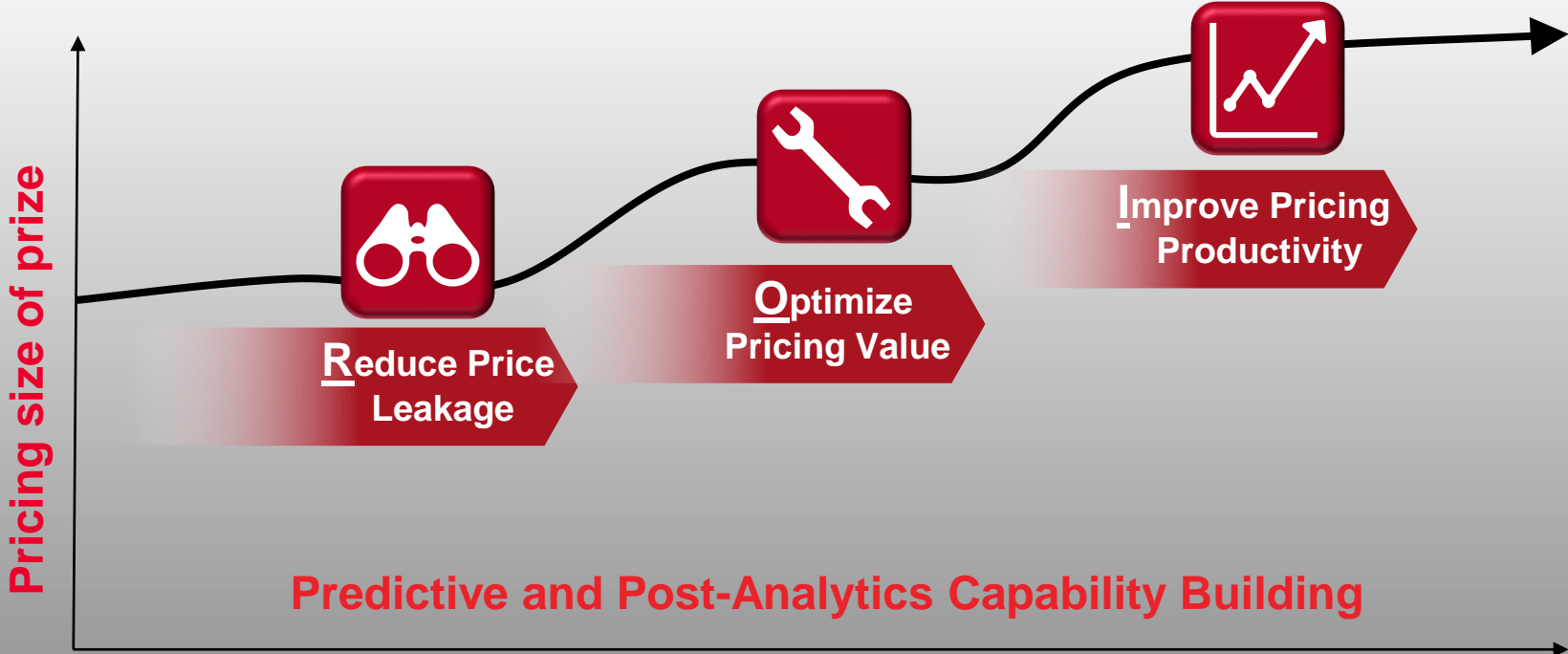
**1st Annual Global Client Appreciation Day**

# 2015 Wins





# Strategic Pricing Serves Customers & Consumers



# Innovation Drives Sales & Retention

**INNOVATING THE EVERYDAY**



## EVERYDAY INNOVATION



Product



Service Delivery



Technology



## BREAKTHROUGH INNOVATION



H&W & Sustainability



Productivity

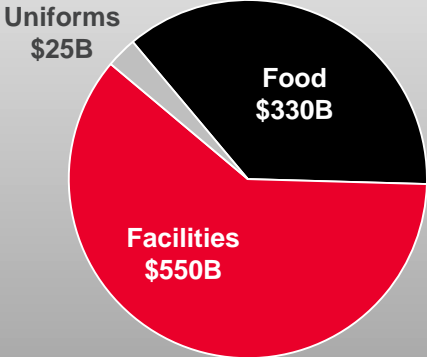


American  
Heart  
Association®  
life is why™

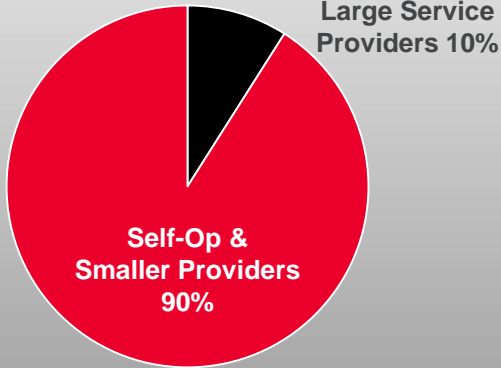


# Promising Growth Pipeline

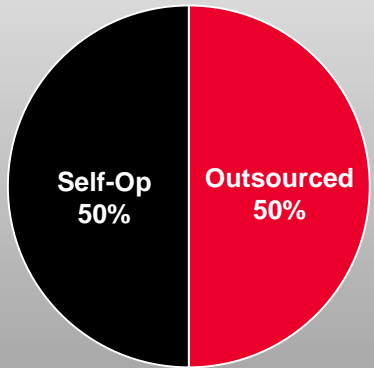
\$900B Marketplace...



...Highly Fragmented...



...~50% Self-Operated



# Key Takeaways

Proven Results , Model and Team

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Powerful Clients, Employees and Innovation

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Promising Pipeline, Investments  
and Market Opportunity



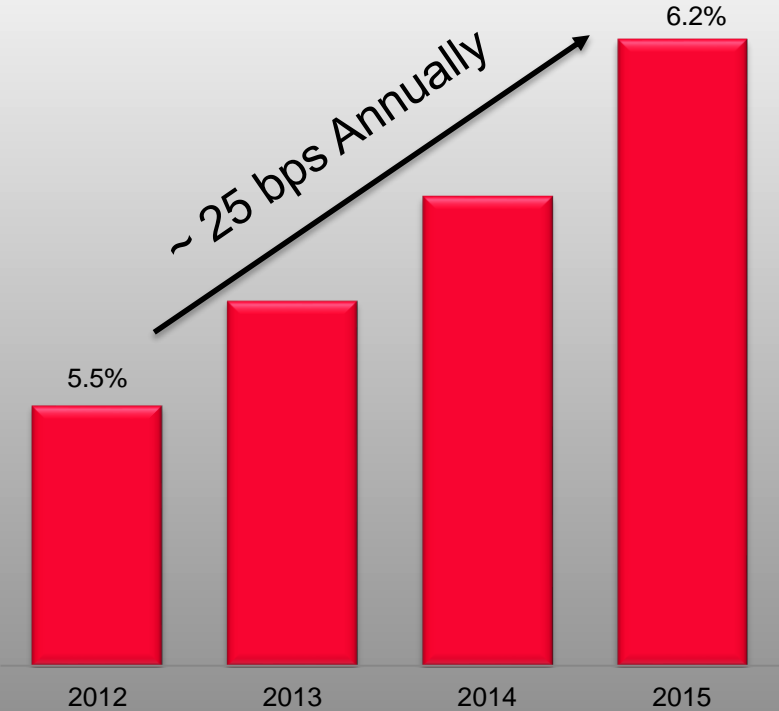




# Activating Productivity

Harrald Kroeker, SVP Transformation

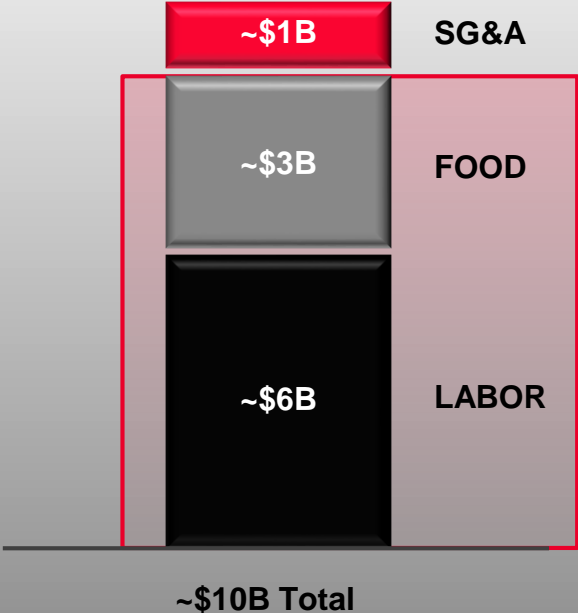
# Progress Enhancing Margins



AOI Margin \$B

# Powerful Size and Scale

## ADDRESSABLE COSTS



# Aggressively Reinvesting

- Sizable reinvestment in new capabilities & technologies
- Created centers of excellence to drive food & labor productivity and innovation
- Launched transformative technology
- Standardized definitions / hierarchies
- Significantly improved financial reporting



# Activating Productivity

ACTIVATE  
PRODUCTIVITY



FOOD

LABOR

SG&A

Menu  
Optimization

Wages  
that Work

Optimize  
Organization

Strategic  
Sourcing

Handle on  
Head Count

Shared  
Services

Food Production  
Process

Smart  
Scheduling

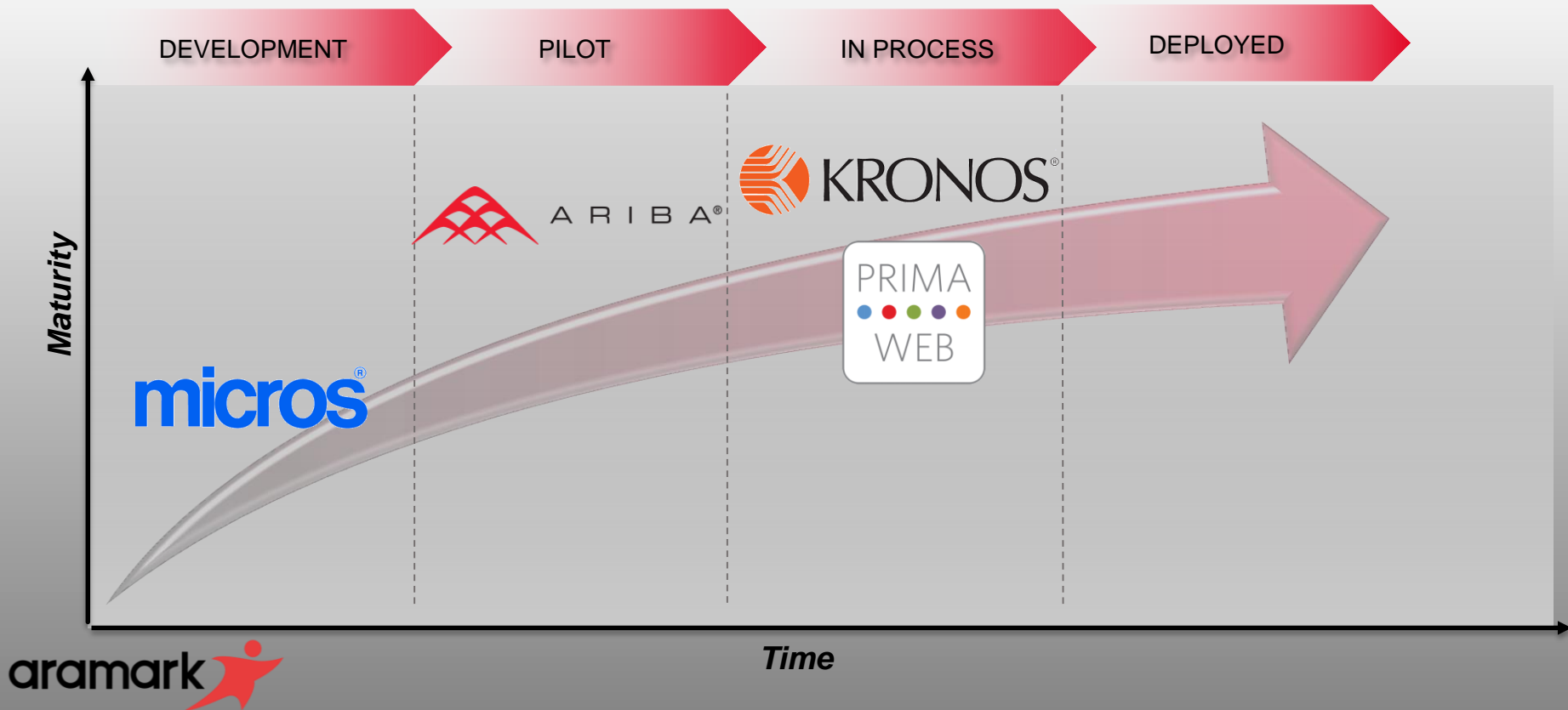
Zero Based  
Budgeting

Waste  
Reduction

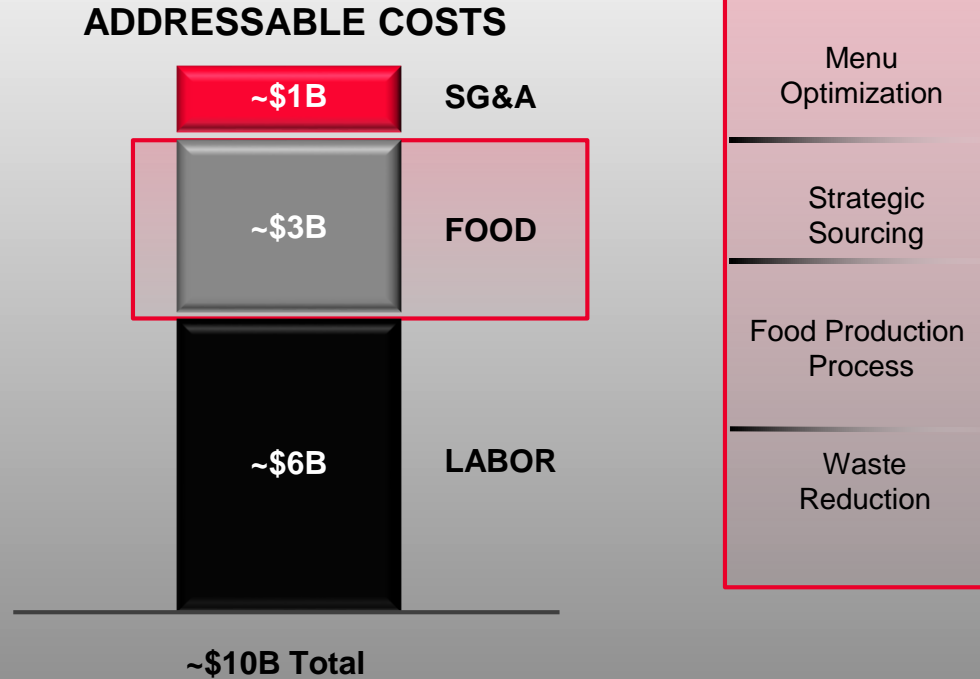
Overtime &  
Agency



# Harnessing Transformative Technology & Deploying Standardized Processes

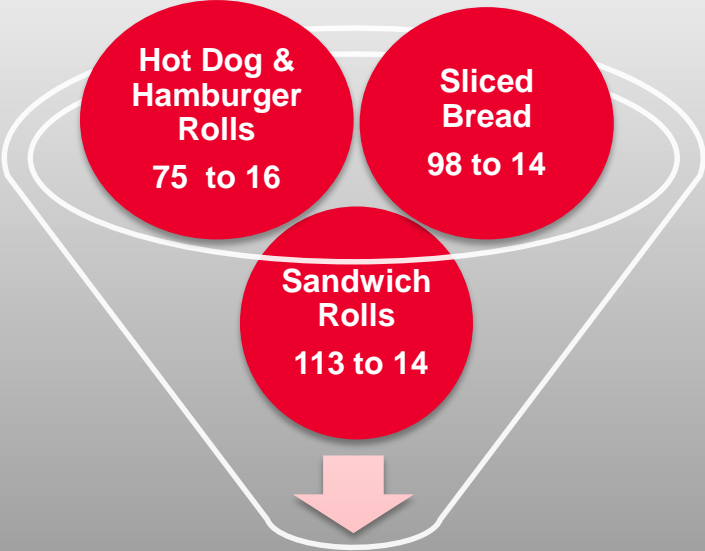


# Activating Productivity



# Food Pilot Demonstrates the Potential

2,000+ Bread Items

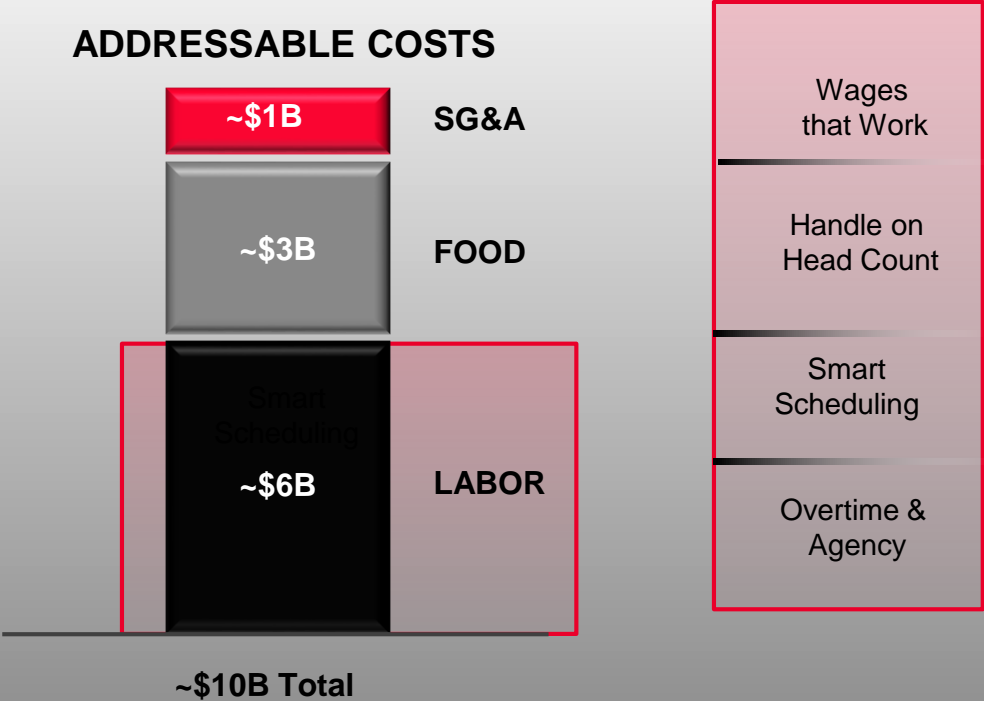


131 Bread Items





# Cost & Productivity Labor Initiatives



# Progress Demonstrates Potential

## Objective:

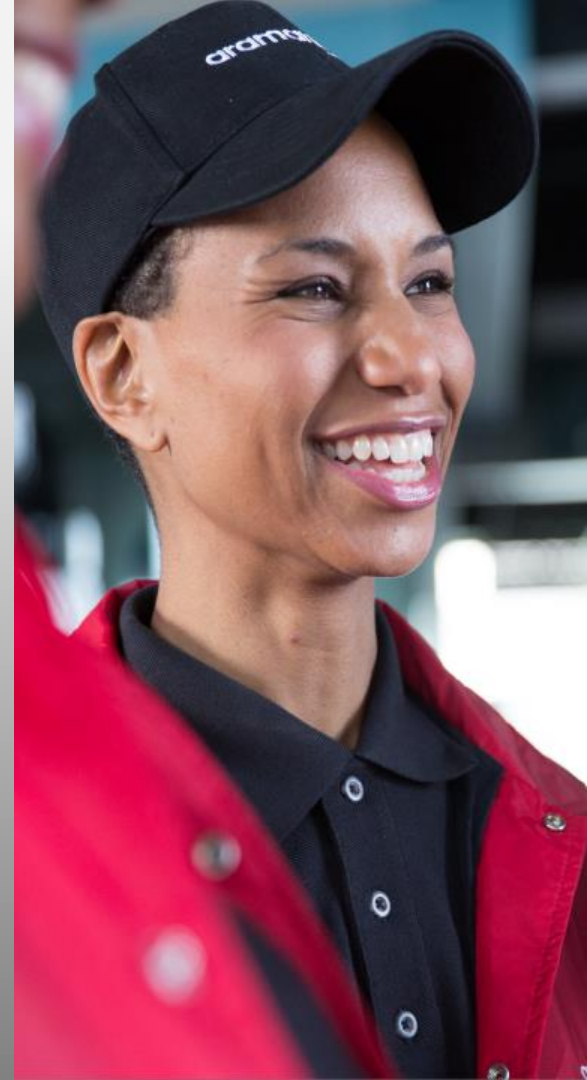
- Implement Standard Labor Model, Demand Driven Scheduling & Labor Scheduling

## Results:

- Fundamental initiatives installed across 85% of business

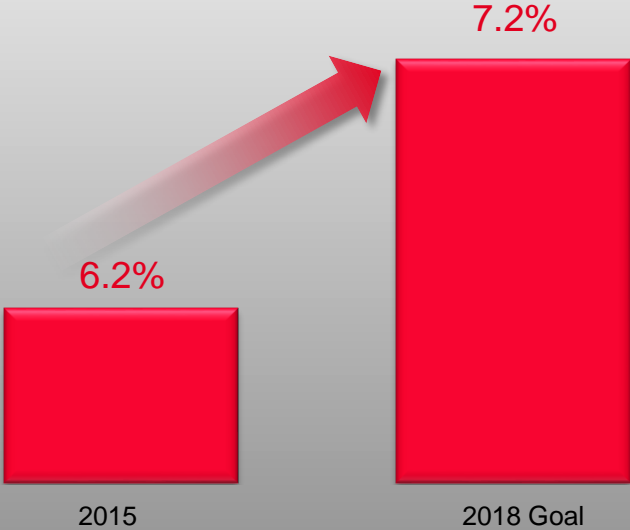
## 2016 Plan:

- Expand Kronos and Standard Labor Model
- Leverage existing Kronos footprint



# Key Takeaway

100 bps of Margin Improvement 2016-18



A photograph of four young adults, two women and two men, standing behind a glass-enclosed salad bar. They are all smiling and focused on preparing their plates. The woman on the far left is wearing a light blue denim jacket over a red shirt. The man next to her is wearing a green hoodie and a backpack. The woman next to him is wearing a red and blue plaid shirt. The woman on the far right is wearing a teal top. They are using tongs to serve themselves from various salad components on yellow plates. The background is a plain, light-colored wall.

# Education

Brent Franks, COO

# Education Profile

## The Business

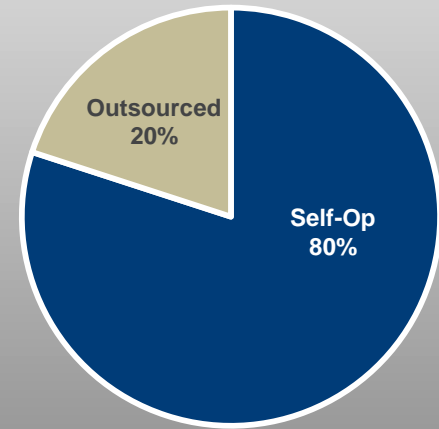
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- ~ 25% of Aramark's revenues
- ~ 1,000 Higher Education and K-12 customers
- Leader in Higher Education and K-12
- Leader in selected sectors
- 350M square feet of facilities

## The Opportunity

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Total Sector  
\$85B

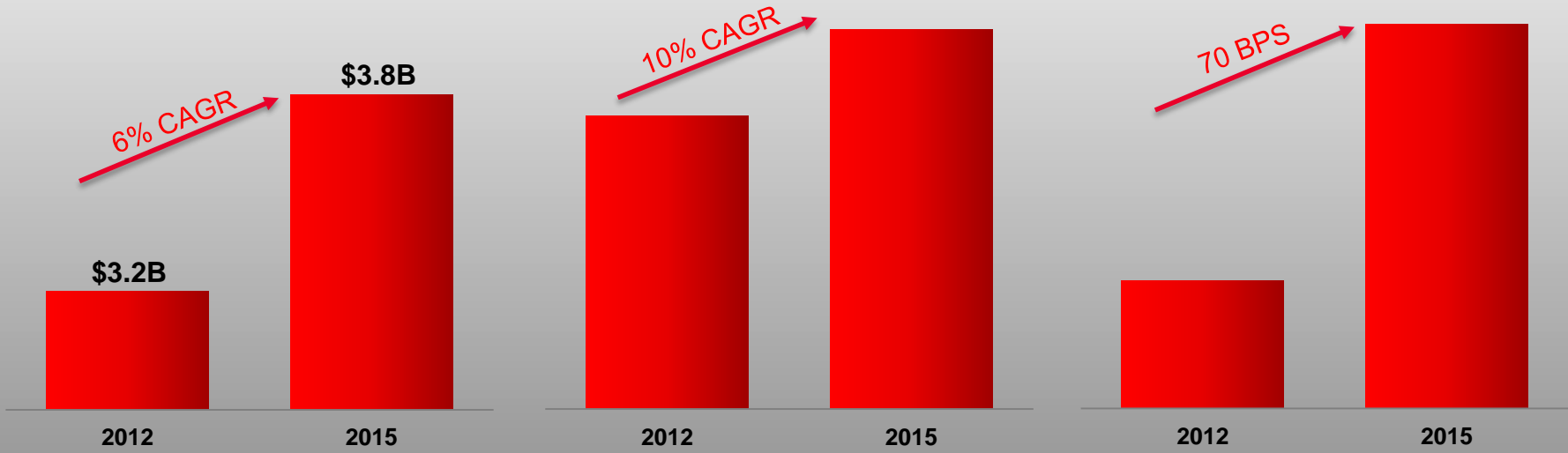


# Delivering Strong Financial Performance

Sales

Adjusted Operating Income

AOI Margin



# Diverse Client Base



# Leverage Deep Consumer Insights

healthy  
for  
**LIFE**™

Market**MATCH**™



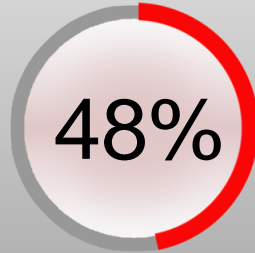
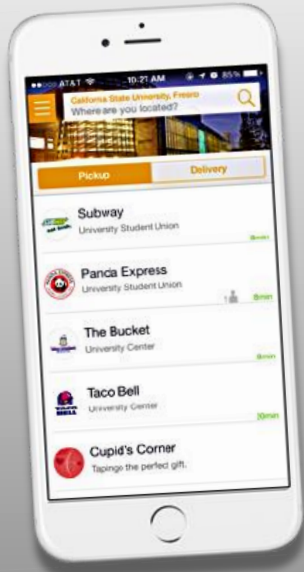
## Gen Z Dining Attitudes

- Overall value, low price & convenience
- Health halo strong influence
- Recognizable food transparency
- Environmental and sustainable practices
- Socialization is key



# Insight to Innovation

## Mobile Technology



OF GEN ZERS CITE  
ONLINE ORDERING  
VIA MOBILE DEVICE

(Technomic Generational Consumer Report 2014)

## Social Media



330 accounts; 235,000  
followers



225 accounts; 76,000  
followers

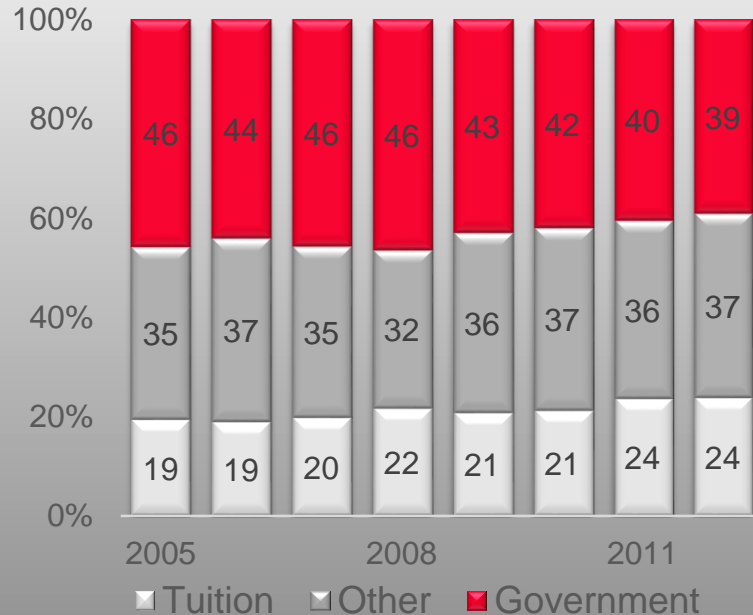


220 accounts; 45,000  
followers

# Trends Highlight Opportunities

## Public Funding Down vs. Tuition

## Characteristics



- Universities compete to attract & retain
- Sector funding pressures
- Demanding & discerning students

## Opportunity

- Strong outsourcing – \$60B opportunity
- Innovative solutions meet student needs
- Managing quality and cost



# “Right to Win”

## What We Do

- Dining, facilities management & concessions
- >550 clients and 3M students



- 26 concepts & student center
- Meal plan growth +25%
- \$2M in local purchases
- Increased student employees

## How We Excel

- Align with client mission and lever deep insights
- Provide innovative solutions and proven, replicable process
- Train, develop and engage diverse workforce



- Aligned vision & insights
- Innovations:
  - Lifestyle dining halls
  - \$10M energy savings
  - Hospitality Hub



- Employ 800+ students
- Management and skills training
- 100 students promoted
- 10 students hired post-grad

# Key Takeaways

Proven Leadership aligned with client mission, vision, and goals

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Powerful insights and expertise that lead to breakthrough innovation

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Promising future transforming student experience



# Aramark Investor Day

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December 1, 2015



A man in a white chef's coat and blue cap stands in a kitchen, looking towards the camera with his arms crossed. The background is a busy kitchen with other staff members blurred, suggesting motion. The scene is lit with overhead kitchen lights, and stainless steel equipment is visible.

# International

Marty Welch, COO Emerging Markets

# International Profile

## The Business

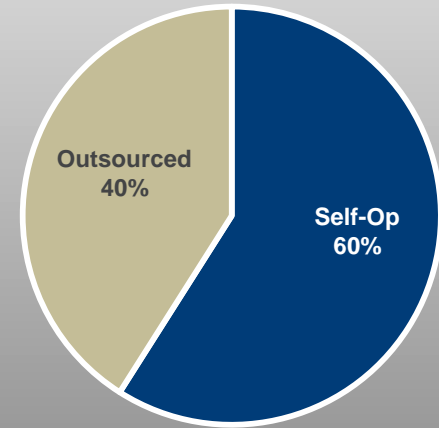
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- ~ 20% of ARMK's revenues
- 2,500 clients Europe, Asia & Latin America
- 11 Summer Olympics
- Leading provider in food and facilities

## The Opportunity

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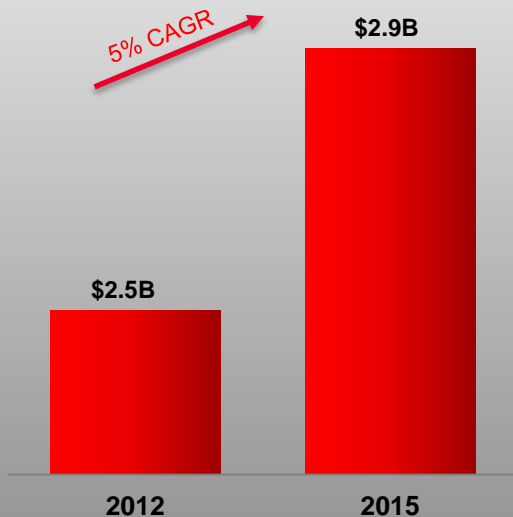
Total Sector  
\$330B



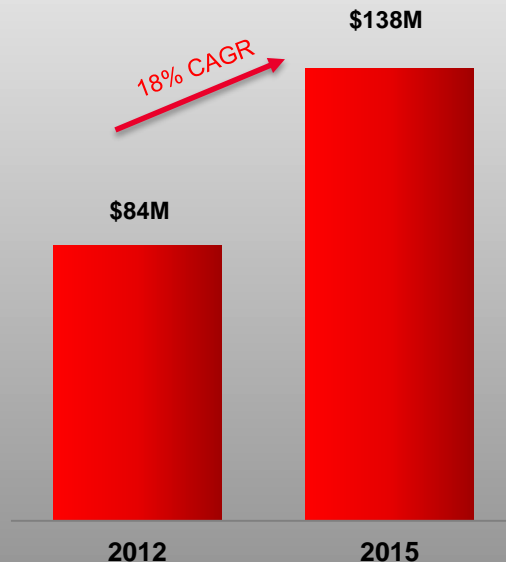


# Proven International Performance

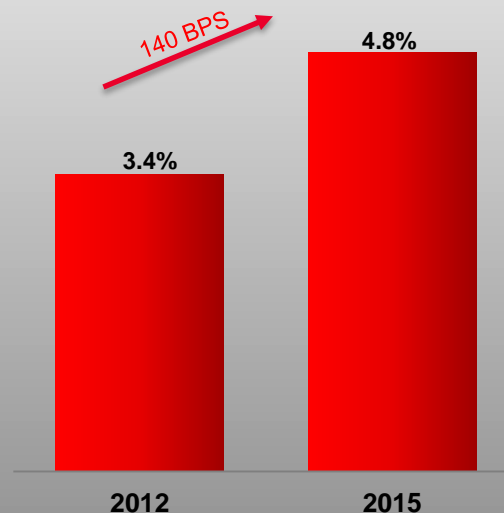
Sales



Adjusted Operating Income



AOI Margin



# Powerful Market Positions

## Asia \$400M

- Top position in China Facilities Healthcare
- #2 food player in Japan



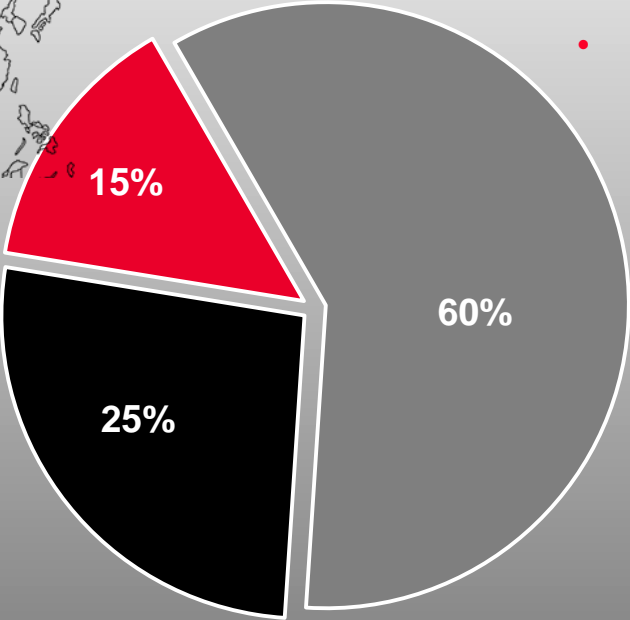
## Europe \$1.5B

- Top position in Ireland
- #2 food player in Germany



## Latin America \$800M

- Top position in Chile
- #2 food player in Argentina

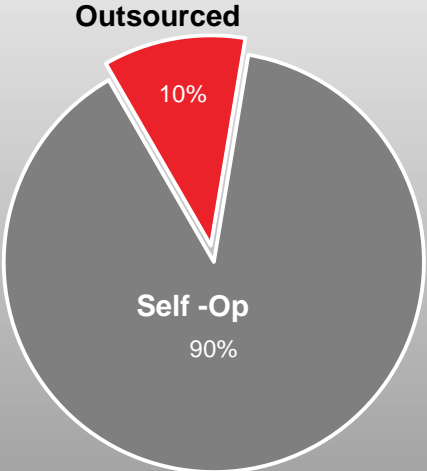


# Powerful Strong & Leverageable Client Base

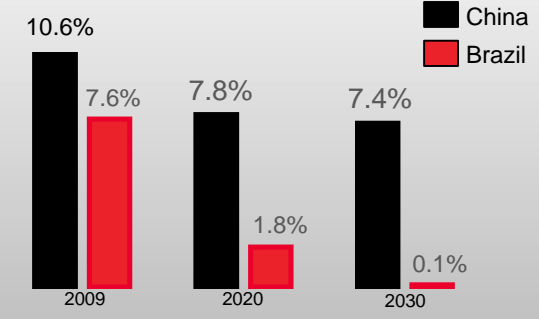


# Promising Opportunity - Emerging Markets

Favorable Trends in Target Geographies



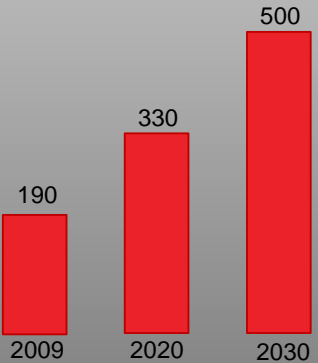
Emerging Markets GDP growth declining (YOY %GDP Growth)



Clear & Focused Strategy

- Accelerate Growth
- Activate Productivity
- Attract Best People
- Achieve Portfolio Optimization

Middle Class population rising (Millions of People)





## ACCELERATE GROWTH



Expand leadership in  
China HC FM



Transform China Foodservice



Expand market leadership in Chile Mining  
Sector & BISE



# ACTIVATE PRODUCTIVITY

**FOOD**

**LABOR**

**SG&A**

Menu  
Optimization

Tools & Technology

Optimize Regional  
Organization

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Strategic  
Sourcing

Smart  
Scheduling

Shared  
Services

---

Food Production  
Process

Handle on  
Head Count

Zero Based  
Budgeting

---

Waste  
Reduction



# ATTRACT BEST PEOPLE

## CAPABILITY



## RECOGNITION



## ENGAGEMENT







## ACHIEVE PORTFOLIO OPTIMIZATION

**Enter**

- **Brazil & Mexico provide attractive size and long term fundamentals**

**Exploit**

- **Leverage China leadership in HC FM and transform foodservice**

**Exit**

- **We are willing to exit where competitive returns and scale are unlikely**

# Key Takeaways

Proven – Strong track-record of solid growth and margin improvement

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Powerful – Leadership positions in key geographies and selected sectors

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Promising – Innovating and investing to capture growth & efficiency





# Uniform Services

Brad Drummond, COO

# Uniform Services Profile

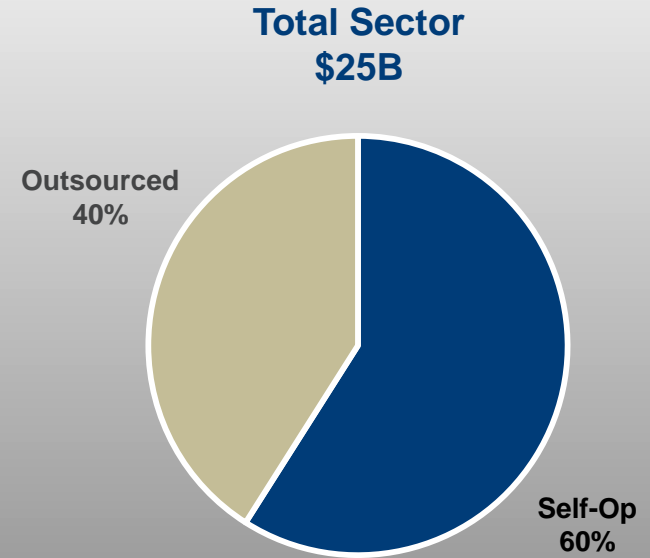
## The Business

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- ~ 10% of ARMK revenues
- Design, sell & implement solutions
- 225 locations
- ~ 3,000 routes
- 300,000 clients & 2M users
- Large distributed sales force
- Manufacture & source globally

## The Opportunity

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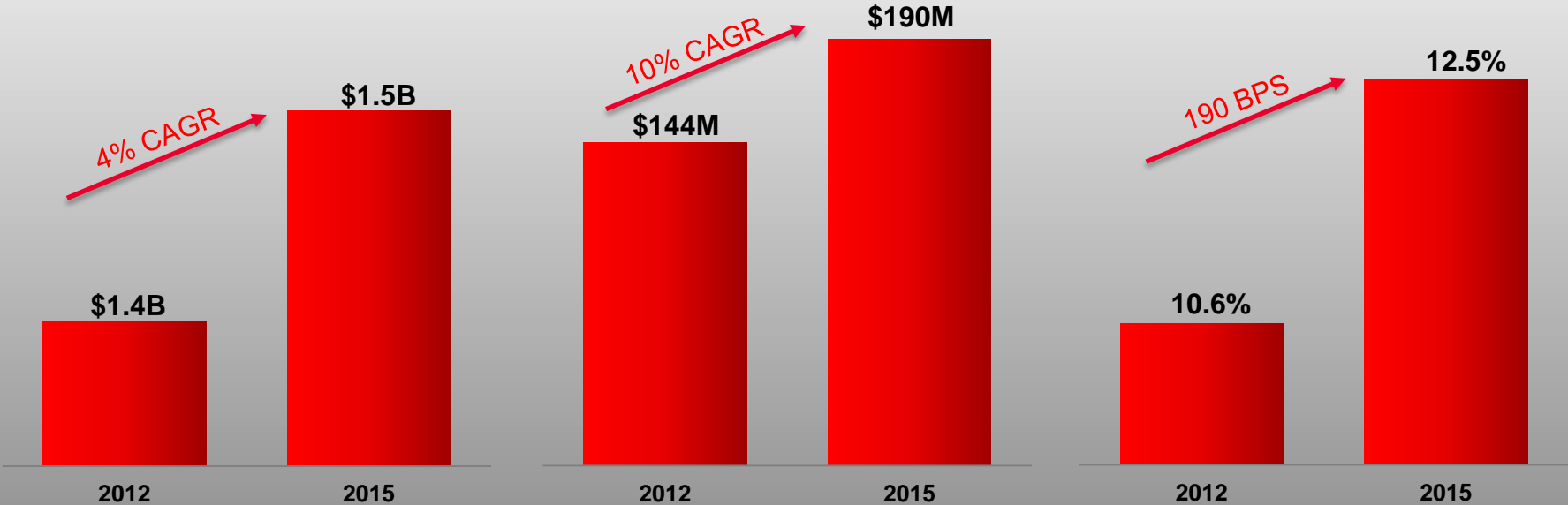


# Uniform Services Continues to Deliver

Sales

Adjusted Operating Income

AOI Margin



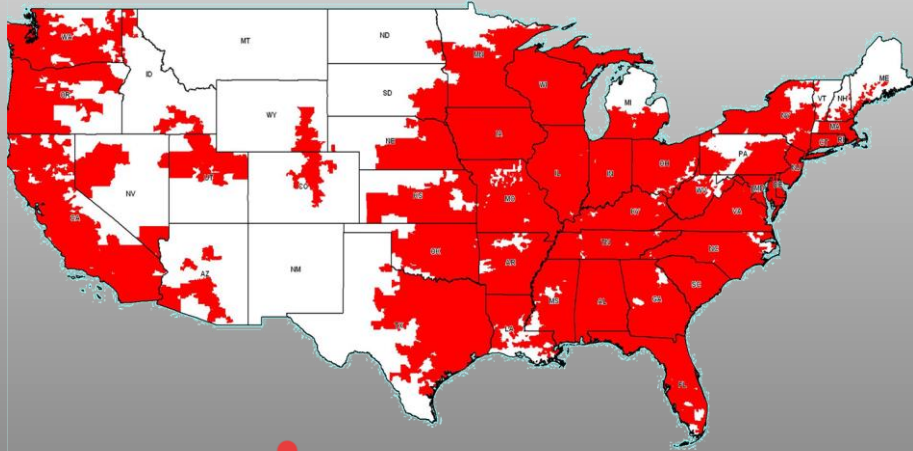
# Diverse Customer Base





# Significant Player

- Strong #2 nationally
- Relevance in key geographies
- Cover 93 of Top 100 MSAs
- Predictable and resilient model
  - High value added products & services
  - Diverse customer base
  - Strong and consistent cash flow





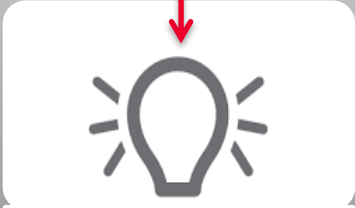
# “Right to Win”



**BEST IN CLASS  
ROUTE SALES  
REPRESENTATIVES**



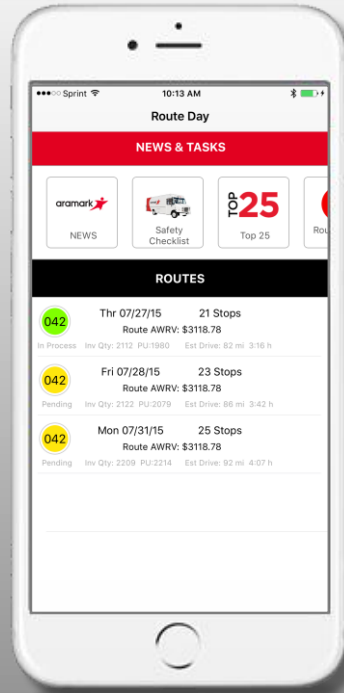
**REPEATABLE  
BUSINESS  
MODEL**



**INSIGHT  
DRIVEN  
INNOVATION**

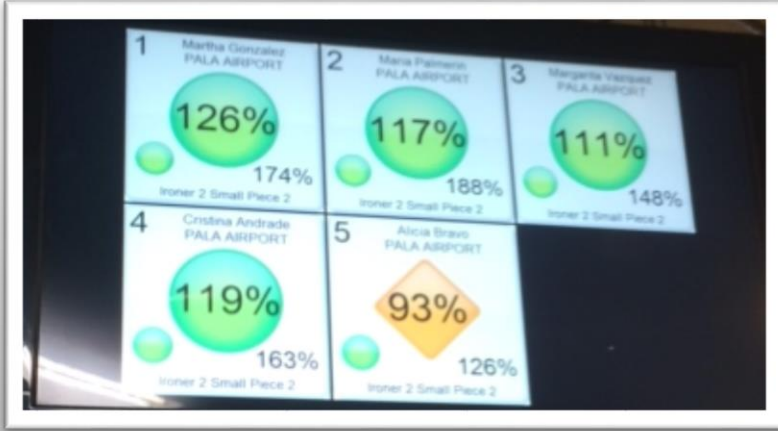
# Growth & Productivity Opportunities

## Mobile Technology



- ✓ Paperless invoicing
- ✓ Credit card processing
- ✓ Pricing controls
- ✓ Selling Tools

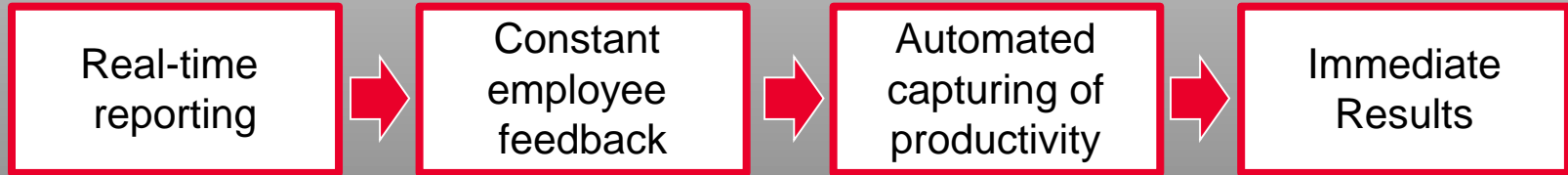
# Automation Improves Plant Productivity



Employee Feedback System



Management Station



# Technology Improves Merchandise Quality and Efficiency

- Accurate garment counts
- Improved repair and garment quality
- Enhanced inventory control



# Key Takeaways

Proven – Solid track record and Right to Win

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Powerful – Strong #2 in large & growing market

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Promising – Innovating and investing to capture growth and efficiency







# Financial Outlook 2016 - 2018

Steve Bramlage, Chief Financial Officer

# Financial Priorities

Invest for Growth

Ensure Financial Flexibility

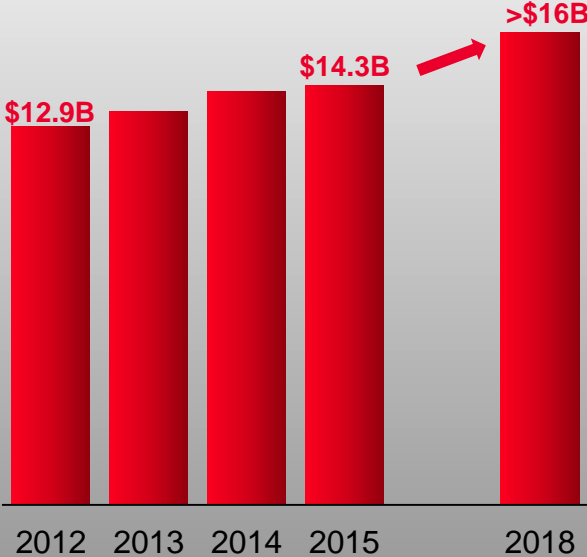
Achieve Appropriate Returns

Allocate Capital Prudently

# Revenue Goals

Invest for Growth

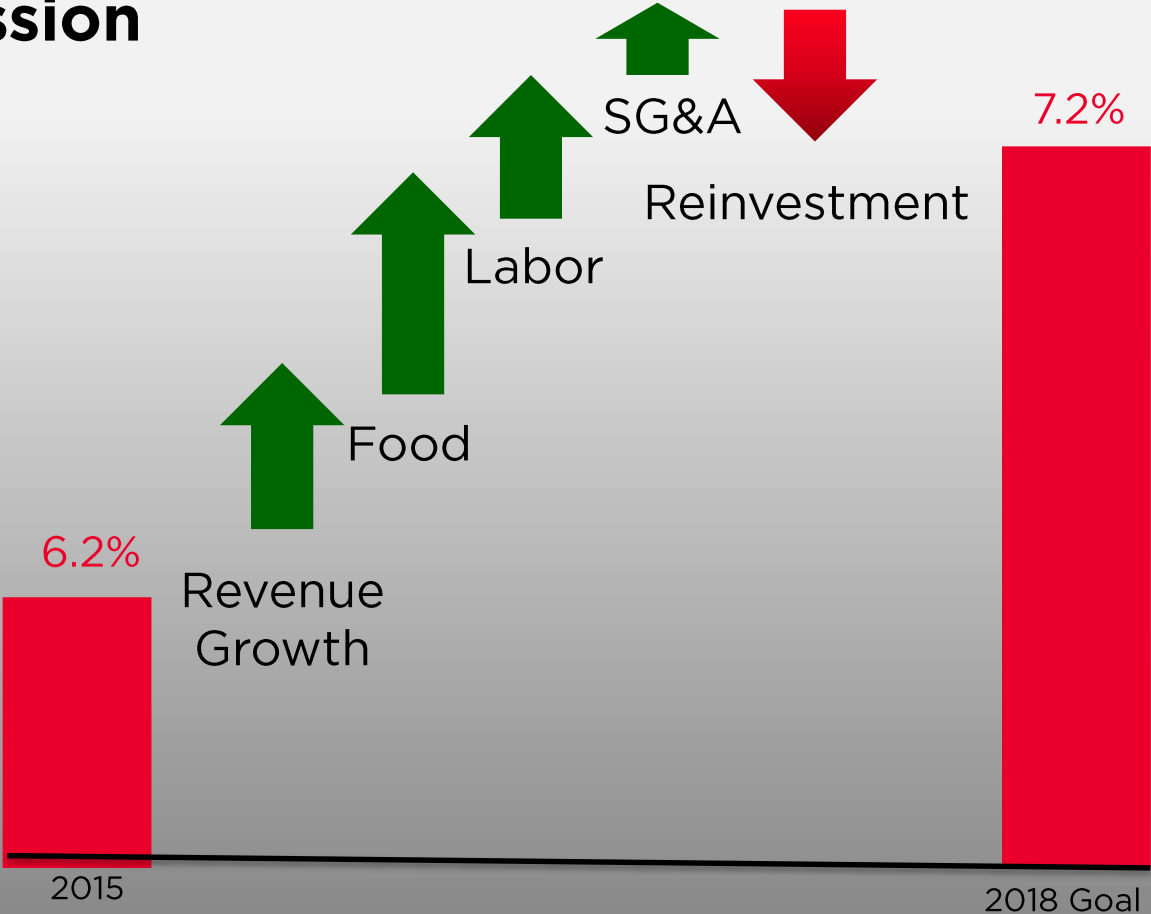
Aramark Growth Targets 2016-2018		
New Business	~7-8%	~\$1B
Retention (Loss)	~95%	~(\$700M)
Base	~2%	~\$300M
Company	3-5%	~\$600M





# Margin Progression

Invest for Growth



# Activating Productivity

Invest for Growth

**ACTIVATE**  
PRODUCTIVITY



FOOD

LABOR

SG&A

Strategic  
Sourcing

Wages  
that Work

Optimize  
Organization

Menu  
Optimization

Smart  
Scheduling

Shared  
Services

Food Production  
Process

Handle on  
Head Count

Zero Based  
Budgeting

Waste  
Reduction

Overtime &  
Agency

# Drivers of Reinvestment

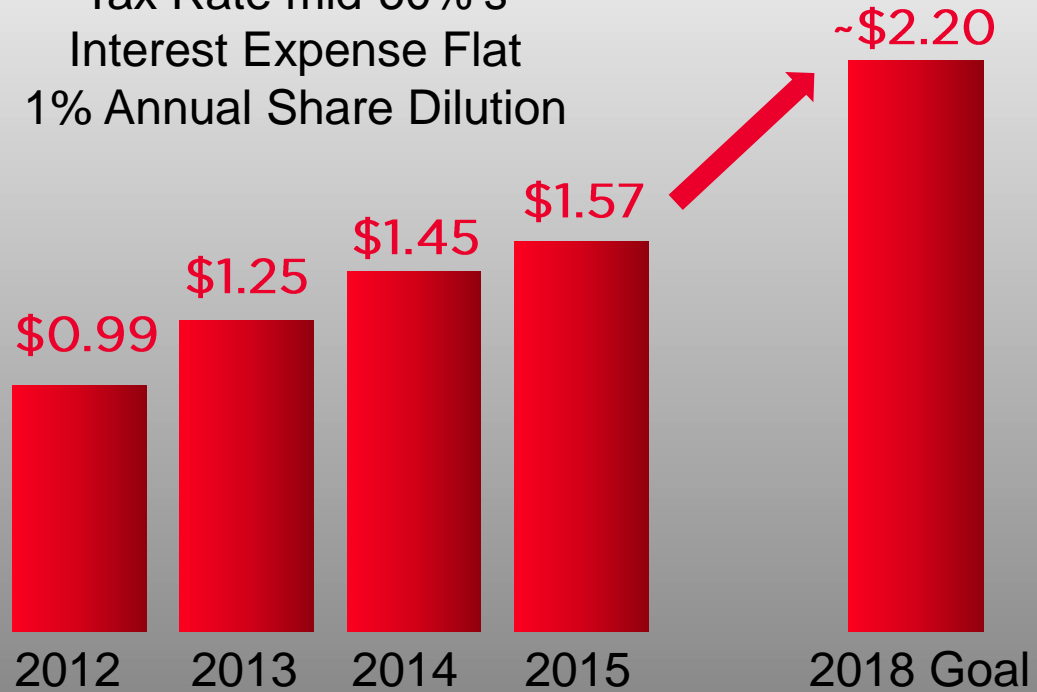
Invest for Growth

- **New Business**
  - Incremental Sales
  - Level of Difficulty
- **Transformation**
  - Technology
  - Capability

# Adjusted EPS Goals

Invest for Growth

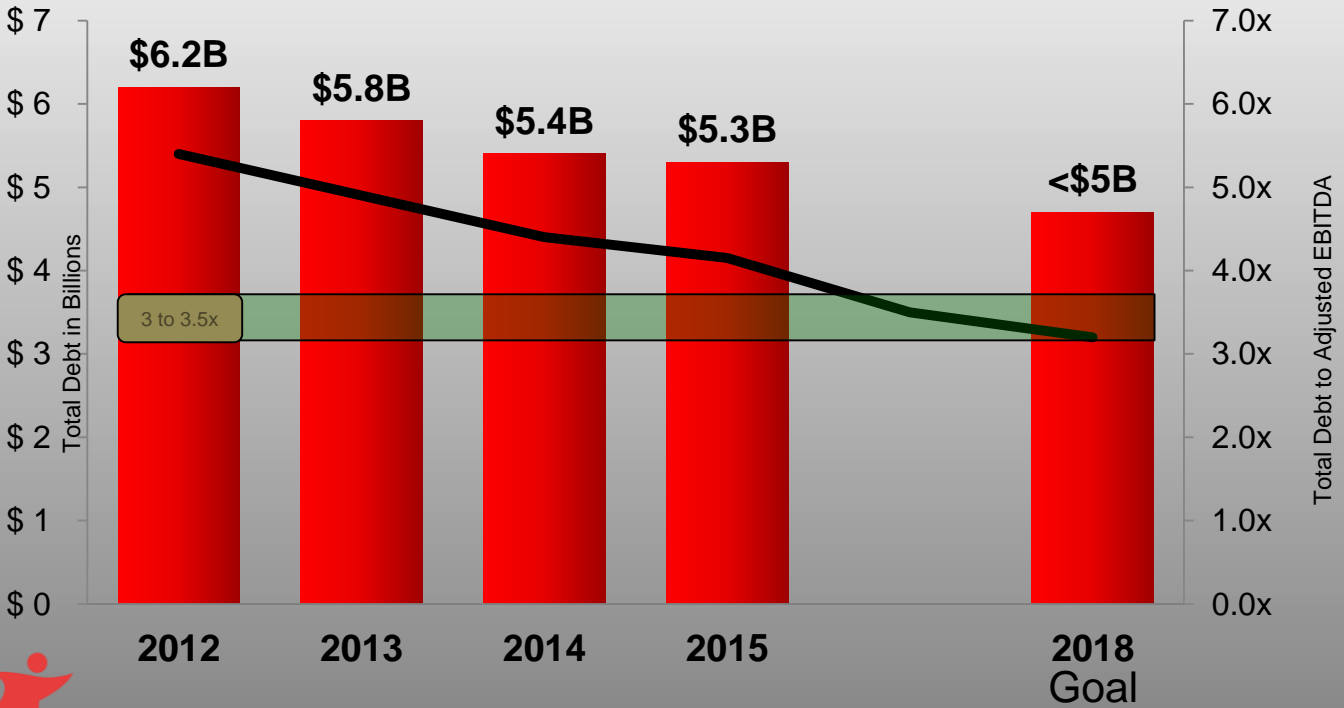
Key Assumptions  
Tax Rate mid-30%'s  
Interest Expense Flat  
1% Annual Share Dilution



# Leverage Expected to Continue to Decline

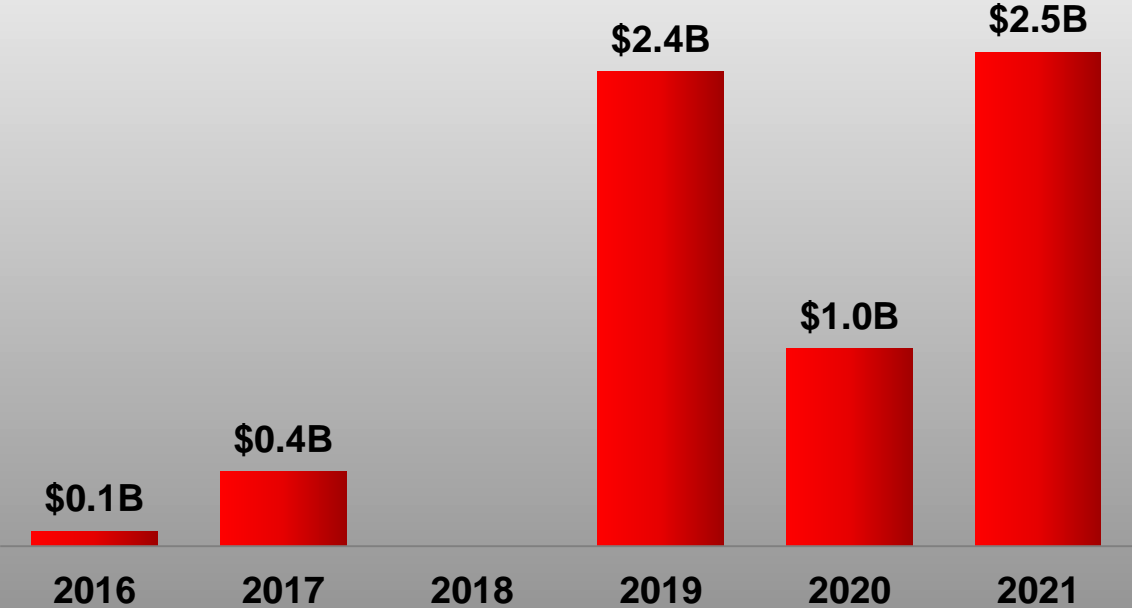
Ensure Financial Flexibility

Targeting BB+ Credit Rating



# Limited Near Term Refinancing Needs

Ensure Financial Flexibility



# Return on Capital Goals

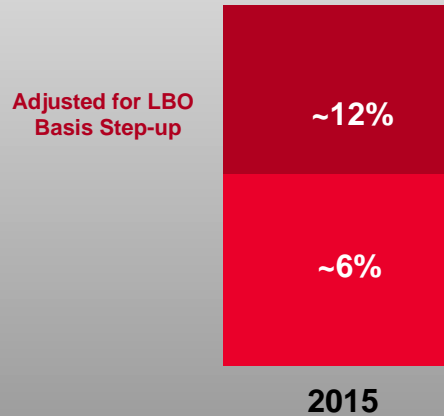
Allocate Capital Prudently



2015

# Return on Capital Goals

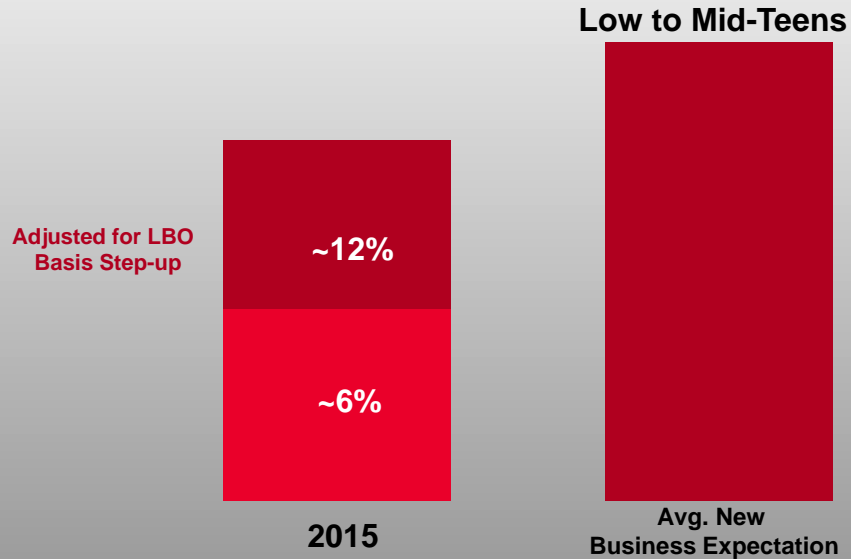
Allocate Capital Prudently





# Return on Capital Goals

Allocate Capital Prudently



# Free Cash Flow/Capital Allocation

## Allocate Capital Prudently

Modest  
Working Capital Use  
(Less than 50M p.a.)

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CAPEX  
3.25% - 3.50% of Sales

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Cumulative FCF  $\geq$  \$800M  
2016 - 2018

Dividend Grows w/ Earnings

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Leverage reduces to 3 - 3.5x

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Consider Repurchases as  
Leverage Improves

*Modeling Assumptions*

# M&A Principles

Allocate Capital Prudently

**Achieve Requisite Scale**

**Enhance Capabilities & Competitive Positioning**

**Expand Product Offering**

**Enter Targeted Geographies**

Financial Expectations: Returns Consistent with Base Business,  
Clear Path to Long-term Balance Sheet Targets

# Sensitivity Analysis

## Summary

<u>Change</u>	<u>Change in Annual Adjusted EPS</u>
1% Price	~\$0.25
1% Food	~\$0.10
1% Labor	~\$0.15
10% F/X	~\$0.05
5% Tax Rate	~\$0.07
100 bps Interest Rates	~\$0.03
\$2/hr Increase in Minimum Wages*	~\$0.10



\* Assumes no Recovery

# US Workforce Profile

## Summary



# Activating Productivity

## Summary

**ACTIVATE**  
PRODUCTIVITY



FOOD

Strategic  
Sourcing

Menu  
Optimization

Food Production  
Process

Waste  
Reduction

LABOR

Wages  
that Work

Smart  
Scheduling

Handle on  
Head Count

Overtime &  
Agency

SG&A

Optimize  
Organization

Shared  
Services

Zero Based  
Budgeting

# Aramark Investor Day

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December 1, 2015



# Key Investment Highlights

- 1 Leader in large, growing market with favorable outsourcing trends
- 2 Blue chip client base and resilient business model
- 3 Focused strategy and disciplined execution
- 4 Experienced management team with proven track record
- 5 Continuing margin expansion opportunity
- 6 Bright future to continue driving growth and shareholder value



# Appendix

# Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to, without limitation, conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements relating to our business and growth strategy. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “outlook,” “aim,” “anticipate,” “are confident,” “have confidence,” “estimate,” “expect,” “will be,” “will continue,” “will likely result,” “project,” “intend,” “plan,” “believe,” “see,” “look to,” “goal,” and “assumptions” and other words and terms of similar meaning or the negative versions of such words.

Forward-looking statements speak only as of the date made. All statements we make relating to our estimated and projected earnings, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; the inability to achieve cost savings through our cost reduction efforts; our expansion strategy; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; changes in, new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions to or breaches of our information security systems or compromises of data; failure to maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; potential conflicts of interest between certain of our controlling shareholders and us; and other factors set forth in the “Risk Factors,” “Legal Proceedings” and “Management Discussion and Analysis of Financial Condition and Results of Operations” sections and other sections of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 3, 2014 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov) and which may be obtained by contacting Aramark’s investor relations department via its website [www.aramark.com](http://www.aramark.com). Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

# 2014 & 2015 Non-GAAP Measures

**ARAMARK AND SUBSIDIARIES**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN**  
(Unaudited)  
(In thousands)

	Fiscal Year Ended October 2, 2015				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 9,950,306	\$ 2,858,231	\$ 1,520,598	-	\$ 14,329,135
Operating Income (as reported)	\$ 494,537	\$ 95,315	\$ 191,782	\$ (153,696)	\$ 627,938
Operating Income Margin (as reported)	5.0%	3.3%	12.6%	-	4.4%
Sales (as reported)	\$ 9,950,306	\$ 2,858,231	\$ 1,520,598	-	\$ 14,329,135
Effect of Acquisitions and Divestitures	(6,289)	(1,701)	(1,387)	-	(9,377)
Adjusted Sales (Organic)	\$ 9,944,017	\$ 2,856,530	\$ 1,519,211	-	\$ 14,319,758
Adjusted Sales Growth (Organic)	0.3%	4.7%	4.0%	-	1.6%
Operating Income (as reported)	\$ 494,537	\$ 95,315	\$ 191,782	\$ (153,696)	\$ 627,938
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	110,574	1,877	(2,371)	-	110,080
Share-Based Compensation	1,946	2,694	472	67,688	72,800
Severance and Other Charges	11,878	32,618	2,289	19,760	66,545
Effect of Acquisitions and Divestitures	(304)	(145)	28	-	(421)
Gains, Losses and Settlements impacting comparability	(4,163)	5,322	(2,132)	4,866	3,793
Adjusted Operating Income	\$ 614,468	\$ 137,581	\$ 190,068	\$ (61,382)	\$ 880,735
Adjusted Operating Income Growth	0.9%	14.6%	6.7%	-	3.4%
Adjusted Operating Income Margin	6.2%	4.8%	12.5%	-	6.2%
	Fiscal Year Ended October 3, 2014				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 10,232,809	\$ 3,111,250	\$ 1,488,854	-	\$ 14,832,913
Operating Income (as reported)	\$ 501,301	\$ 106,193	\$ 172,088	\$ (215,019)	\$ 564,563
Operating Income Margin (as reported)	4.9%	3.4%	11.6%	-	3.8%
Sales (as reported)	\$ 10,232,809	\$ 3,111,250	\$ 1,488,854	-	\$ 14,832,913
Effect of Currency Translation	(105,236)	(365,329)	-	-	(470,565)
Effect of Acquisitions and Divestitures	-	(3,774)	-	-	(3,774)
Adjusted Sales	\$ 10,127,573	\$ 2,742,147	\$ 1,488,854	-	\$ 14,358,574
Estimated Impact of 53rd Week	(214,413)	(15,125)	(28,425)	-	(257,963)
Adjusted Sales (Organic)	\$ 9,913,160	\$ 2,727,022	\$ 1,460,429	-	\$ 14,100,611
Operating Income (as reported)	\$ 501,301	\$ 106,193	\$ 172,088	\$ (215,019)	\$ 564,563
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	117,174	6,719	5,612	-	129,505
Share-Based Compensation	1,003	298	440	45,781	47,522
Effect of Currency Translation	(9,552)	(18,403)	-	-	(27,955)
Severance and Other Charges	(3,219)	23,568	2,153	31,052	53,554
Effect of Acquisitions and Divestitures	-	(71)	-	-	(71)
Branding	1,189	225	1,493	24,003	26,910
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	56,133	56,133
Gains, Losses and Settlements impacting comparability	966	1,566	(3,698)	2,987	1,911
Adjusted Operating Income	\$ 608,862	\$ 120,095	\$ 178,178	\$ (55,063)	\$ 853,072
Adjusted Operating Income Margin	6.0%	4.4%	12.0%	-	5.9%

# Historical Non-GAAP Measures

## Aramark Reconciliation of Non-GAAP Measures

(unaudited, in thousands)

	9/27/2013	9/28/2012	9/30/2011	10/1/2010	10/2/2009	10/3/2008	9/28/2007	9/29/2006
<b>Consolidated Sales</b>	\$13,945,657	\$13,505,426	\$13,082,377	\$12,419,064	\$12,138,095	\$13,252,100	\$12,180,900	\$11,621,173
<b>Net Income (Loss)</b>	70,366	107,199	84,971	30,688	(6,911)	39,500	30,900	261,098
Adjustment:								
(Income) Loss from Discontinued Operations, net of tax	1,030	(297)	11,732	1,635	6,688	(5,300)	(4,400)	(258)
Increased LBO Amortization and Depreciation	155,443	152,751	153,158	141,268	138,264	135,104	82,332	-
Share-Based Compensation	19,417	15,678	17,317	21,300	25,396	11,760	34,625	22,800
Effect of Currency Translation	-	-	-	-	-	-	-	-
Severance and Other Charges	114,432	5,360	29,883	-	-	-	-	6,648
Effects of Acquisitions and Divestitures	-	-	-	-	-	-	-	-
Branding	-	-	-	-	-	-	-	-
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	-	-	-	-	-
Gains, Losses and Settlements impacting comparability	(10,251)	(9,477)	(28,945)	-	-	-	-	-
Effects of Refinancing on Interest and Other Financing Costs, net	39,830	-	-	-	-	-	-	-
Uniform and Career Apparel Segment Charge	-	-	-	-	34,151	-	-	46,300
LBO Transaction Charges and Impact of SMG	-	-	-	-	-	-	78,290	6,400
Tax Impact of Adjustments to Adjusted Net Income	(121,333)	(64,903)	(67,708)	(64,214)	(78,135)	(58,011)	(77,123)	(9,617)
<b>Adjusted Net Income</b>	<b>268,934</b>	<b>206,311</b>	<b>200,408</b>	<b>130,677</b>	<b>119,453</b>	<b>123,053</b>	<b>144,624</b>	<b>333,371</b>
Adjustment:								
Tax Impact of Adjustments to Adjusted Net Income and Interest Adjustments	81,503	64,903	67,708	64,214	78,135	58,011	77,123	9,617
Provision (Benefit) for Income Taxes	19,233	18,066	(734)	663	(23,498)	8,600	6,900	129,230
Interest and Other Financing Costs, net	423,845	456,807	451,120	444,510	472,305	514,700	414,600	139,945
<b>Adjusted Operating Income</b>	<b>793,515</b>	<b>746,087</b>	<b>718,502</b>	<b>640,064</b>	<b>646,395</b>	<b>704,364</b>	<b>643,247</b>	<b>612,163</b>
Adjustment:								
Increased LBO Amortization and Depreciation	(155,443)	(152,751)	(153,158)	(141,268)	(138,264)	(135,104)	(82,332)	-
Depreciation and Amortization	542,136	529,213	510,516	502,892	497,209	505,700	435,800	339,337
<b>Adjusted EBITDA</b>	<b>1,180,208</b>	<b>1,122,549</b>	<b>1,075,860</b>	<b>1,001,688</b>	<b>1,005,340</b>	<b>1,074,960</b>	<b>996,715</b>	<b>951,500</b>
<b>Aramark Borrowings</b>	<b>5,824,070</b>	<b>6,008,767</b>	<b>6,232,134</b>	<b>5,622,725</b>				
<b>Statistics:</b>								
Adjusted Operating Income Growth	6%	4%	1%					
Adjusted Operating Income Margin	5.69%	5.52%	5.49%	5.15%	5.33%	5.32%		
Adjusted EBITDA Margin	8.5%	8.3%	8.2%	8.1%	8.3%	8.1%	8.2%	8.2%
Debt/Adjusted EBITDA (Aramark)	4.9	5.4	5.8	5.6				