

Third Quarter 2015 Results

August 12, 2015

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, or operations or economic performance and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "aim," "anticipate," "are confident," "are bullish," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. These statements are subject to risks and uncertainties that may change at any time, and, therefore, our results may differ materially from those that we expected.

Factors that we believe could affect our results include: 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 in the availability of our computer systems or privacy breaches; failure to achieve and 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 our controlling owners and us; and other factors set forth under the heading Risk Factors, Legal Proceedings and Management's Discussion and Analysis of Financial Conditions and Results of Operations and other sections of Aramark's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"). Many of the factors that will determine the outcome of the subject matter of this presentation are beyond our ability to control or predict. Before you invest, you should read our Annual Report on Form 10-K and other documents we have filed with the SEC for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us.

Important Disclosure

In this presentation, we mention certain financial measures that are considered non-GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes items different than those prepared or presented in accordance with generally accepted accounting principles in the United States. We have prepared disclosures and reconciliations of non-GAAP financial measures that were used in this presentation and may be used periodically by management when discussing our financial results with investors and analysts, which are in the appendix to this presentation. Our fiscal year ends on the Friday nearest September 30 of each year. When we refer to our fiscal years, we say "Fiscal" and the year number, as in "Fiscal 2014" which refers to our fiscal year ended October 3, 2014.

Q3' 15 in Review

- Adjusted EPS of \$0.29, in-line with our expectations;
- Notable new business & partnership
 - ❑ Yosemite
 - ❑ American Heart Association;
- Productivity acceleration in North America;
- Margin expansion and growth in FSS Int'l & Uniforms;
- Constant currency FY15 earnings outlook unchanged.

Q3 Sales Reconciliation

- Organic Growth Flat, 2% adjusting for calendar shift;

	\$M	% vs PY
2014 Sales	\$3,620	
Currency/M&A	(126)	(4%)
Calendar Shift ¹	(68)	(2%)
Growth	<u>60</u>	<u>2%</u>
2015 Sales	\$3,486	(4%)

} Organic Growth

¹ Estimate

Q3 Adjusted Operating Income (AOI) Reconciliation

- Growth (4%), Flat adjusting for calendar shift;

	\$M	% vs PY
2014 Adjusted Operating Income Margin 5.3%	\$185	
Calendar Shift ¹	<u>-7</u>	<u>(4%)</u>
2015 Adjusted Operating Income Margin 5.1%	\$178	(4%)

¹ Estimate

YTD AOI Margin Reconciliation

- AOI Margin Flat, +10BPS adjusting for calendar shift;









	Margin ¹
YTD Base Margin Expansion	50BPS
Start-ups	(30BPS)
Transformation Investments	<u>(10BPS)</u>
YTD AOI Margin Change	10BPS
Calendar Shift	<u>(10BPS)</u>
YTD Reported AOI Margin Change	Flat

Capital Structure Review

- Liquidity is strong
 - ❑ Cash and revolver availability \$600M
 - ❑ No significant maturities until 2019;
- Expect capex of 3.25% ~ 3.50% of sales for FY'15;
- As anticipated, YTD FCF significantly improved
 - ❑ +140M vs. PY;
- Capital allocation plans unchanged
 - ❑ Service dividend
 - ❑ Repay debt.

Business Outlook Unchanged

- 2H expectations vs. prior year unchanged
 - ❑ Adjusted EPS \$1.50 to \$1.60
 - ❑ AOI increase expected in Q4;

VS Prior Year 2H	Revenue	AOI
FSS NA		
FSS Int'l		
Uniform		
ARMK		

Summary

- Q3 in-line & '15 outlook reaffirmed;
- Solid fundamentals & right strategy;
- Productivity & margin capture;
- Encouraging outlook.

Appendix

Components of Underlying Growth

➤ Third Quarter '15 Underlying Sales Growth

Q3 2015	% Change	\$M
Estimated Impact of Calendar Shift	-2%	~(\$70)
Estimated Impact of Large Account Nonrenewal	-1%	~(\$36)
Underlying Business Growth	<u>3%</u>	<u>~\$106</u>
Organic Sales Growth	Flat	----

Non-GAAP Reconciliation

Selected Operational and Financial Metrics

Adjusted Sales (Organic)

Management believes that presentation of sales growth, adjusted to eliminate the effects of acquisitions and divestitures and the impact of currency translation, provides useful information to investors because it enhances comparability between the current year and prior year reporting periods. Elimination of the currency translation effect provides constant currency comparisons without the distortion of currency rate fluctuations.

Adjusted Operating Income

Adjusted operating income represents operating income adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the going-private transaction in 2007 (the "Transaction"); the impact of the change in fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions and divestitures and the impact of currency translation and other items impacting comparability.

Adjusted EBITDA

Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the impact of discontinued operations; the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the Transaction; the impact of changes in the fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions and divestitures and the impact of currency translation and other items impacting comparability, less the tax impact of these adjustments. Management believes that presentation of net income as adjusted is useful information to investors because we use such information when evaluating net income to better evaluate the underlying operating performance of the company.

We use Adjusted Sales (Organic), Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow as supplemental measures of our operating profitability and cash flows and to control our cash operating costs. These financial metrics are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. We believe the presentation of these metrics is appropriate to provide additional information to investors about our operating performance. Our presentation of these metrics has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. You should not consider these measures as alternatives to sales, operating income, net income or cash provided by (used in) operating activities determined in accordance with U.S. GAAP. Adjusted Sales (Organic), Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow, as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Free Cash Flow

Free Cash Flow represents cash provided by operating activities minus net purchases of property and equipment, client contract investments and other. We believe that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution amongst all the security holders of the company.

Non-GAAP Reconciliation

- Third Quarter '15
- ❑ Organic Sales/Growth
- ❑ AOI/Growth

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

	Three Months Ended July 3, 2015				Aramark and Subsidiaries
	FSS North America	FSS International	Uniform	Corporate	
Sales (as reported)	\$ 2,382,626	\$ 721,974	\$ 381,603		\$ 3,486,203
Operating Income (as reported)	\$ 73,599	\$ 32,321	\$ 49,563	\$ (38,605)	\$ 116,878
Operating Income Margin (as reported)	3.1%	4.5%	13.0%		3.4%
Sales (as reported)	\$ 2,382,626	\$ 721,974	\$ 381,603		\$ 3,486,203
Effects of Acquisitions and Divestitures	(1,415)	-	(70)		(1,485)
Adjusted Sales (Organic)	\$ 2,381,211	\$ 721,974	\$ 381,533		\$ 3,484,718
Operating Income (as reported)	\$ 73,599	\$ 32,321	\$ 49,563	\$ (38,605)	\$ 116,878
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,558	120	(582)	-	27,096
Share-Based Compensation	195	15	33	20,764	21,007
Severance and Other Charges	(900)	5,122	-	3,974	8,196
Effects of Acquisitions and Divestitures	(97)	-	(3)	-	(100)
Gains, Losses and Settlements impacting comparability	7,117	-	-	(2,645)	4,472
Adjusted Operating Income	\$ 107,472	\$ 37,578	\$ 49,011	\$ (16,512)	\$ 177,549
Adjusted Operating Income Margin	4.5%	5.2%	12.8%		5.1%
	Three Months Ended June 27, 2014				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,468,863	\$ 784,082	\$ 367,112		\$ 3,620,057
Operating Income (as reported)	\$ 94,904	\$ 37,364	\$ 46,857	\$ (37,842)	\$ 141,283
Operating Income Margin (as reported)	3.8%	4.8%	12.8%		3.9%
Sales (as reported)	\$ 2,468,863	\$ 784,082	\$ 367,112		\$ 3,620,057
Effect of Currency Translation	(24,205)	(101,873)	-		(126,078)
Effects of Acquisitions and Divestitures	-	(1,797)	-		(1,797)
Adjusted Sales (Organic)	\$ 2,444,658	\$ 680,412	\$ 367,112		\$ 3,492,182
Operating Income (as reported)	\$ 94,904	\$ 37,364	\$ 46,857	\$ (37,842)	\$ 141,283
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,847	1,727	(1,048)	-	28,526
Share-Based Compensation	674	167	348	10,122	11,311
Effect of Currency Translation	(1,750)	(5,792)	-	-	(7,542)
Severance and Other Charges	(609)	754	-	7,981	8,126
Effects of Acquisitions and Divestitures	-	200	-	-	200
Branding	-	-	-	4,634	4,634
Gains, Losses and Settlements impacting comparability	(1,258)	-	(623)	475	(1,406)
Adjusted Operating Income	\$ 119,808	\$ 34,420	\$ 45,534	\$ (14,630)	\$ 185,132
Adjusted Operating Income Margin	4.9%	5.1%	12.4%		5.3%

Non-GAAP Reconciliation

➤ Third Quarter '15

- ❑ Adjusted EPS
- ❑ Adjusted Net Income

ARAMARK AND SUBSIDIARIES RECONCILIATION OF NON-GAAP MEASURES ADJUSTED NET INCOME, ADJUSTED OPERATING INCOME, ADJUSTED EBITDA & ADJUSTED EPS (Unaudited) (In thousands, except per share amounts)				
	Three Months Ended July 3, 2015	Three Months Ended June 27, 2014	Nine Months Ended July 3, 2015	Nine Months Ended June 27, 2014
Net Income (as reported)	\$ 34,038	\$ 46,916	\$ 179,763	\$ 104,949
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,096	28,526	82,924	98,864
Share-Based Compensation	21,007	11,311	57,475	33,444
Effect of Currency Translation	-	(7,542)	-	(19,869)
Severance and Other Charges	8,196	8,126	23,000	21,953
Effects of Acquisitions and Divestitures	(100)	200	(431)	200
Branding	-	4,634	-	19,486
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	56,133
Gains, Losses and Settlements impacting comparability	4,472	(1,406)	5,292	1,257
Effects of Refinancings on Interest and Other Financing Costs, net	-	-	-	25,705
Tax Impact of Adjustments to Adjusted Net Income	(23,728)	(17,320)	(70,304)	(88,622)
Adjusted Net Income	\$ 70,981	\$ 73,445	\$ 277,719	\$ 253,500
<i>Adjustment:</i>				
Tax Impact of Adjustments to Adjusted Net Income and Interest Adjustments	23,728	17,320	70,304	62,917
Provision for Income Taxes	11,615	23,181	79,517	57,750
Interest and Other Financing Costs, net	71,225	71,186	214,354	256,613
Adjusted Operating Income	\$ 177,549	\$ 185,132	\$ 641,894	\$ 630,780
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	(27,096)	(28,526)	(82,924)	(98,864)
Depreciation and Amortization	125,332	124,917	375,757	387,058
Adjusted EBITDA	\$ 275,785	\$ 281,523	\$ 934,727	\$ 918,974
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 70,981	\$ 73,445	\$ 277,719	\$ 253,500
Net Income Attributable to Noncontrolling Interest	(277)	(43)	(682)	(398)
Adjusted Net Income Attributable to Aramark Stockholders	\$ 70,704	\$ 73,402	\$ 277,037	\$ 253,102
Diluted Weighted Average Shares Outstanding	247,224	243,739	246,035	234,822
	\$ 0.29	\$ 0.30	\$ 1.13	\$ 1.08

Non-GAAP Reconciliation

➤ Third Quarter '15

❑ Free Cash Flow

<i>(Unaudited)</i> <i>(in millions)</i>	Nine Months Ended Fiscal 2015	Nine Months Ended Fiscal 2014
Net cash provided by (used in) operating activities	\$ 157.6	\$ (17.4)
Net purchases of property and equipment, client contract investments and other	(346.5)	(310.5)
Free Cash Flow	<u>\$ (188.9)</u>	<u>\$ (327.9)</u>