

Non-GAAP Reconciliation

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited)
(In thousands)

- Adjusted Consolidated Operating Income Margin**

	Fiscal 2016	Fiscal 2012
Sales (as reported)	\$14,415,829	\$13,505,426
Operating Income (as reported)	\$ 746,314	\$ 581,775
Operating Income Margin (as reported)	5.2%	4.3%
Sales (as reported)	\$14,415,829	\$13,505,426
Effect of Acquisitions and Divestitures	\$ (48,155)	\$ (133,242)
Adjusted Sales (Organic)	\$14,367,674	\$13,372,184
Operating Income (as reported)	\$ 746,314	\$ 581,775
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the	78,174	152,751
Share-Based Compensation	59,358	15,678
Severance and Other Charges	41,736	5,360
Effect of Acquisitions and Divestitures	275	-
Gains, Losses and Settlements impacting comparability	13,447	(9,477)
Adjusted Operating Income	\$ 939,304	\$ 746,087
Adjusted Operating Income Margin	6.54%	5.58%

Non-GAAP Reconciliation

- Adjusted Net Income
- Adjusted EPS

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME & ADJUSTED EPS

(Unaudited)

(In thousands, except per share amounts)

	Fiscal 2016	Fiscal 2012
Net Income Attributable to Aramark Stockholders (as reported)	\$ 287,806	\$ 103,551
<i>Adjustment:</i>		
Loss from Discontinued Operations, net of tax	-	(297)
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	78,174	152,751
Share-Based Compensation	59,358	15,678
Severance and Other Charges	41,736	5,360
Effects of Acquisitions and Divestitures	275	-
Gains, Losses and Settlements impacting comparability	13,447	(9,477)
Effects of Refinancings on Interest and Other Financing Costs, net	31,267	-
Tax Impact of Adjustments to Adjusted Net Income	(87,025)	(64,903)
Adjusted Net Income	\$ 425,038	\$ 202,663
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	\$ 287,806	\$ 103,551
Diluted Weighted Average Shares Outstanding	248,763	209,707
	\$ 1.16	\$ 0.49
Adjusted Earnings Per Share		
Adjusted Net Income	\$ 425,038	\$ 202,663
Diluted Weighted Average Shares Outstanding	248,763	209,707
	\$ 1.71	\$ 0.97
Adjusted Earnings Per Share Growth- 5 years	77%	

Non-GAAP Reconciliation

- Net Debt to Covenant Adjusted EBITDA**

RECONCILIATION OF NON-GAAP MEASURES DEBT TO COVENANT ADJUSTED EBITDA

(Unaudited)
(In thousands)

	Twelve Months Ended 6/30/2017
Net Income Attributable to Aramark Stockholders (as reported)	\$ 344,128
Interest and other financing costs, net	293,339
Provision for income taxes	143,108
Depreciation and amortization	503,851
Share-based compensation expense	63,702
Pro forma EBITDA for equity method investees	13,012
Pro forma EBITDA for certain transactions	553
Other	46,047
Covenant Adjusted EBITDA	\$ 1,407,740
Debt to Covenant Adjusted EBITDA	
Total Long-Term Borrowings	\$ 5,514,380
Less: Cash and cash equivalents	\$ 154,674
Net Debt	\$ 5,359,706
Adjusted EBITDA	1,407,740
Net Debt/Adjusted EBITDA	3.8