

ARAMARK INVESTOR DAY

December 11, 2018



WELCOME

Kate Pearlman
Vice President,
Investor Relations



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 under the heading, "Multi-Year Framework FY19 - FY21", "Achieve Portfolio Optimization", and "Key Investment Highlights" and including with respect to, without limitation, the benefits and costs of our acquisitions of each of Avendra and AmeriPride and related financings, as well as statements regarding these companies' services and products and 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 or remain confident," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" 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, financial results, and our estimated benefits and costs of our acquisitions 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 or the costs and benefits of the acquisitions 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, foodborne 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; 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 multi-employer 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; our ability to successfully integrate the businesses of Avendra and AmeriPride and costs and timing related thereto, the risk of unanticipated restructuring costs or assumption of undisclosed liabilities, the risk that we are unable to achieve the anticipated benefits (including tax benefits) and synergies of the acquisition of AmeriPride and Avendra including whether the proposed transactions will be accretive and within the expected timeframes, the availability of sufficient cash to repay certain indebtedness and our decision to utilize the cash for that purpose, the disruption of the transactions to each of Avendra and AmeriPride and their respective managements; the effect of the transactions on each of Avendra's and AmeriPride's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties, our ability to attract new or maintain existing customer and supplier relationships at reasonable cost, our ability to retain key personnel and other factors set forth under the headings Item 1A "Risk Factors," Item 3 "Legal Proceedings" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K filed with the SEC on November 21, 2018, 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 and which may be obtained by contacting Aramark's investor relations department via its website 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 presentation and in our other 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.

Important Disclosure

The Company provides its expectations for full-year legacy business growth, full-year adjusted EPS, full-year free cash flow and first quarter adjusted EPS on a non-GAAP basis, and does not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for the impact of the change in fair value related to certain gasoline and diesel agreements, severance and other charges and the effect of currency translation.

PERFORMANCE, PURPOSE & PROMISE

Eric Foss

ACCELERATE GROWTH

Keith Bethel & Danna Vetter

ACTIVATE PRODUCTIVITY

Marc Bruno & Brent Franks

ATTRACT THE BEST TALENT

Lynn McKee & Ash Hanson

ACHIEVE PORTFOLIO OPTIMIZATION

Steve Bramlage & Brad Drummond

FINANCIAL EXPECTATIONS

Steve Bramlage

CLOSING COMMENTS

Eric Foss

Q&A



aramark

PERFORMANCE PURPOSE PROMISE

Eric Foss

Chairman, President
& CEO



OUR TRANSFORMATIONAL JOURNEY



Winning Performance Culture



Clear and Focused Strategy



Repeatable Business Model



Elevating the Customer Experience



Significant Productivity Improvements



Repositioned Portfolio



PERFORMANCE



PURPOSE

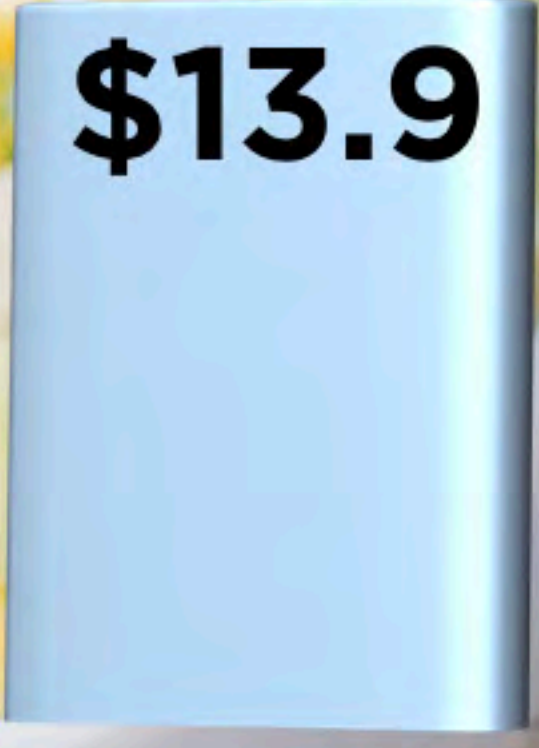


PROMISE

CONSISTENT REVENUE GROWTH

SALES \$B

Constant Currency CAGR ~3%*



2013

\$15.8

2018

* Excludes AmeriPride and Avendra revenue in FY18



SIGNIFICANT AOI MARGIN & AOI IMPROVEMENT

AOI MARGIN*

Avg. ~25 bps Annual Increase



2013

2018

AOI

CAGR 7%



2013

2018

*Constant Currency

DELIVERED CONSISTENT DOUBLE-DIGIT ADJUSTED EPS GROWTH

ADJUSTED EPS

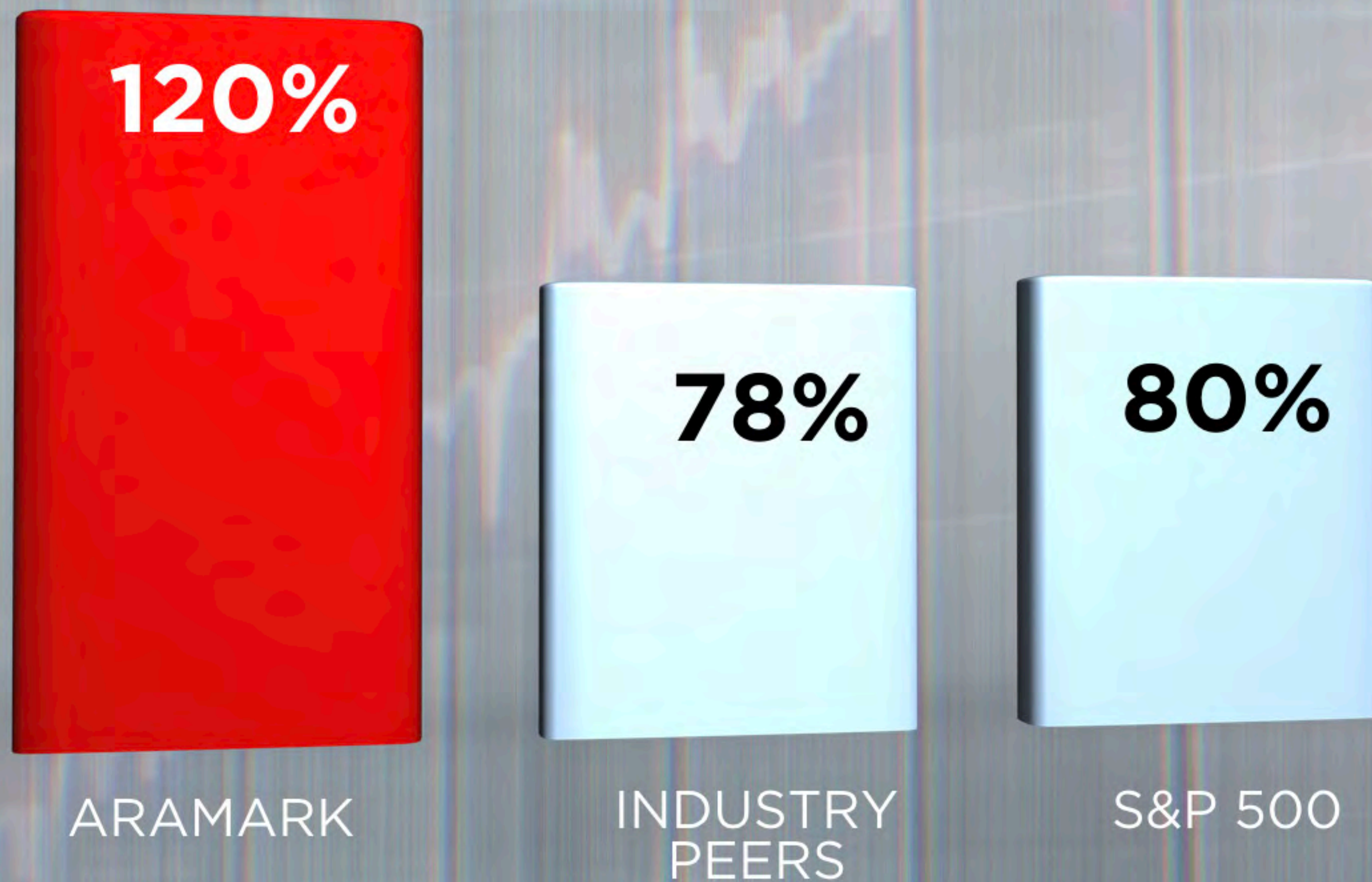
5 Consecutive Years Double-Digit Growth*



* Adjusted EPS Growth in Constant Currency



INDUSTRY-LEADING TOTAL SHAREHOLDER RETURN SINCE IPO



TSR since IPO through September 28, 2018. Industry peers consist of Compass and Sodexo.

KEY PROGRESS NON-FINANCIAL METRICS



CONSUMER



CLIENT



EMPLOYEES

OUR PURPOSE IS ANCHORED IN OUR MISSION

Our Mission

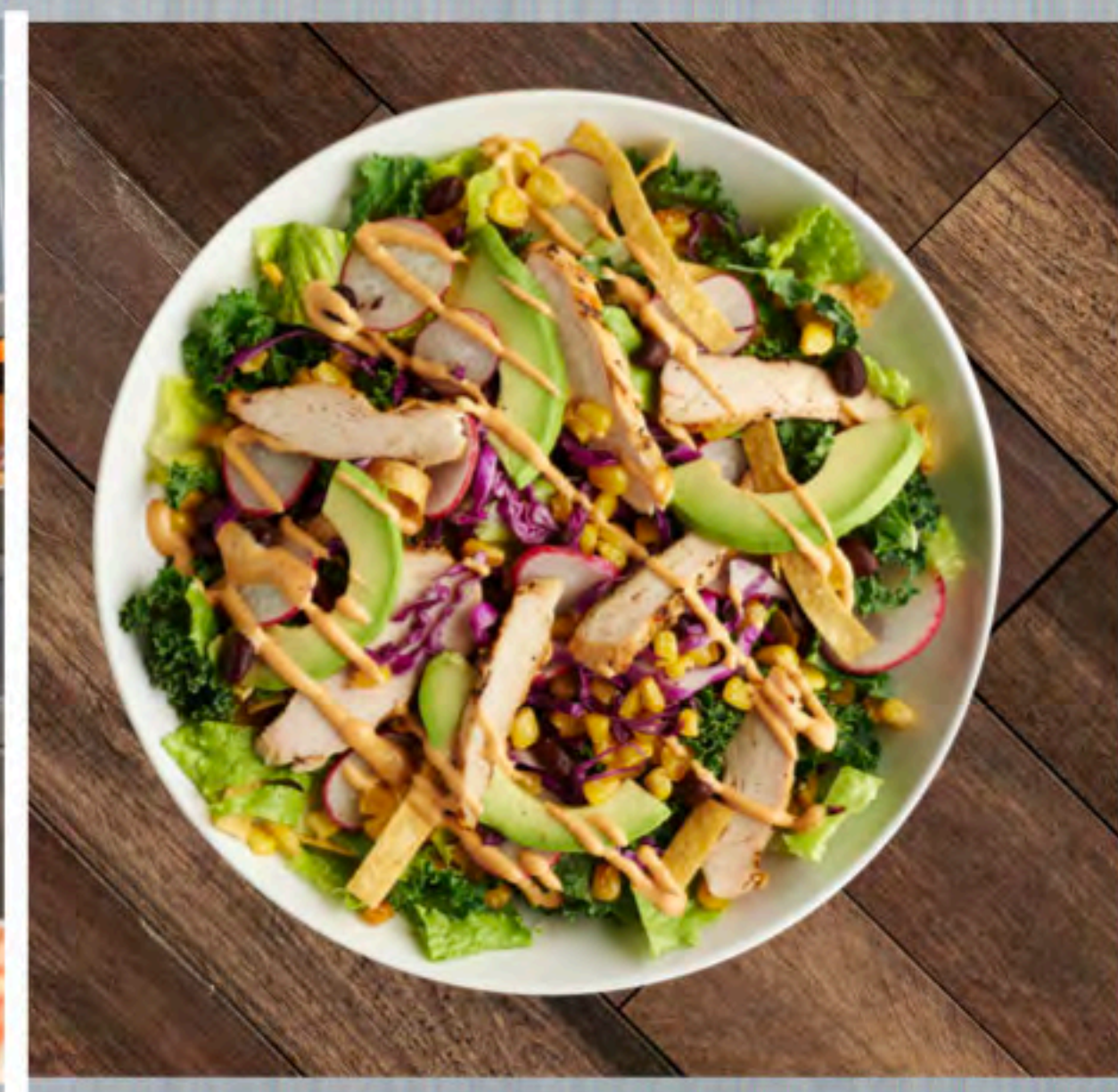
Deliver experiences that enrich and nourish lives

Our Values

Sell and Serve with Passion
Front Line First
Set Goals. Act. Win.
Integrity and Respect Always

Our Focus

Build *Consumer* Advocacy
Build *Client* Success
Build *Employee* Engagement
Build *Shareholder* Value
Build *Local Communities*



PEOPLE

PRODUCTS

PLANET

PHILANTHROPY

OUR VALUE CREATION MODEL DRIVES CONSISTENT DOUBLE-DIGIT ADJUSTED EPS GROWTH



MULTI-YEAR FRAMEWORK FY19-FY21

Revenue	2-4% Organic Growth
Adjusted EPS	Double-Digit Growth
FCF Generation	~ \$1.75B Cumulative / 90-95% Conversion
Leverage	Approaching 3.0x by end of FY21

KEY INVESTMENT HIGHLIGHTS



Leader in large, growing market with favorable outsourcing trends



Proven, resilient business model



Strong track record of results & broad-based business momentum



Significant productivity & margin opportunity ahead



Strategic, accretive acquisitions that bolster competitive position



A bright future to continue driving growth and creating shareholder value

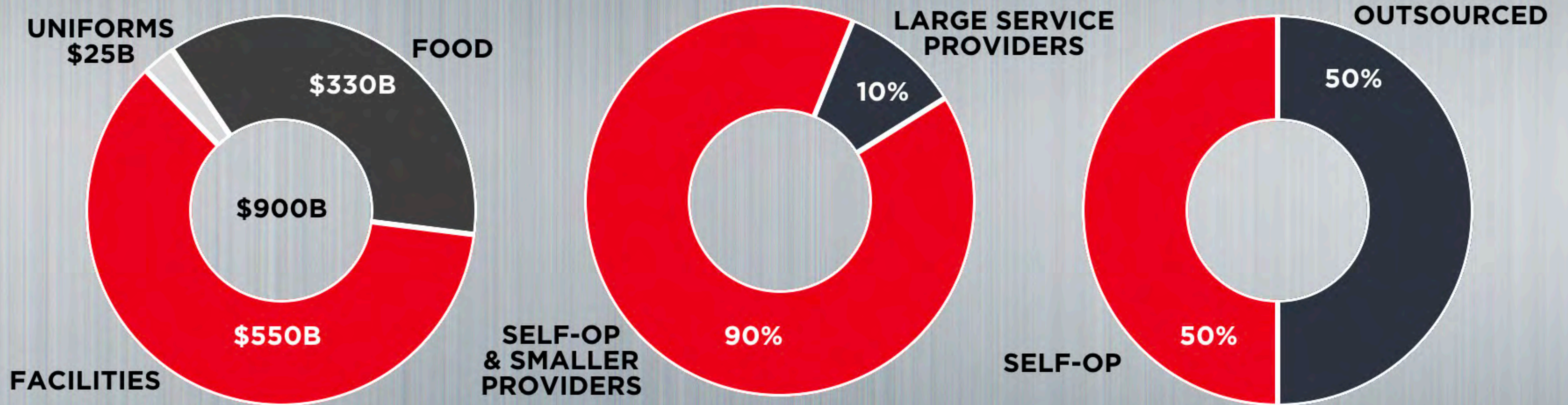
ACCELERATE GROWTH

Keith Bethel
Chief Growth Officer

Danna Vetter
SVP, Marketing
& Consumer Insights



ATTRACTIVE & GROWING MARKETPLACE



3%

5 & 10-Year Average Industry Organic Growth*

*Industry consists of Aramark, Compass and Sodexo, per company filings

STRONG GROWTH MOMENTUM



NEW



RETENTION



PRICE



BASE

RIGHT TO WIN

SALES PROCESS

BRAND & INNOVATION

NEW BUSINESS WIN HIGHLIGHTS



AUBURN
UNIVERSITY



PROACTIVE ACCOUNT MANAGEMENT STRATEGY



~95%

**5-year
Retention
Trend**

**PROACTIVE ACCOUNT
MANAGEMENT**

BROAD-BASED BUSINESS MOMENTUM ACCOUNT RETENTION



EFFECTIVE PRICING STRATEGIES



CONSUMERS
SET THE
TABLE

CONSUMERS SET THE TABLE

QUALITY



HEALTH



CONVENIENCE



PERSONALIZATION



DRAMATIC IMPROVEMENTS IN CUSTOMER SATISFACTION

QUALITY



HEALTH



CONVENIENCE



PERSONALIZATION



DELIVERING INNOVATION

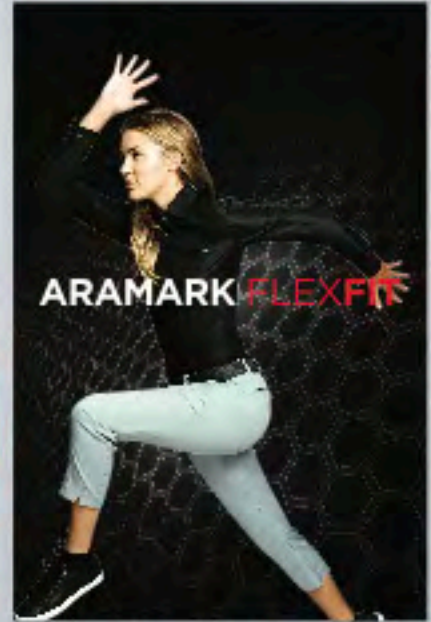
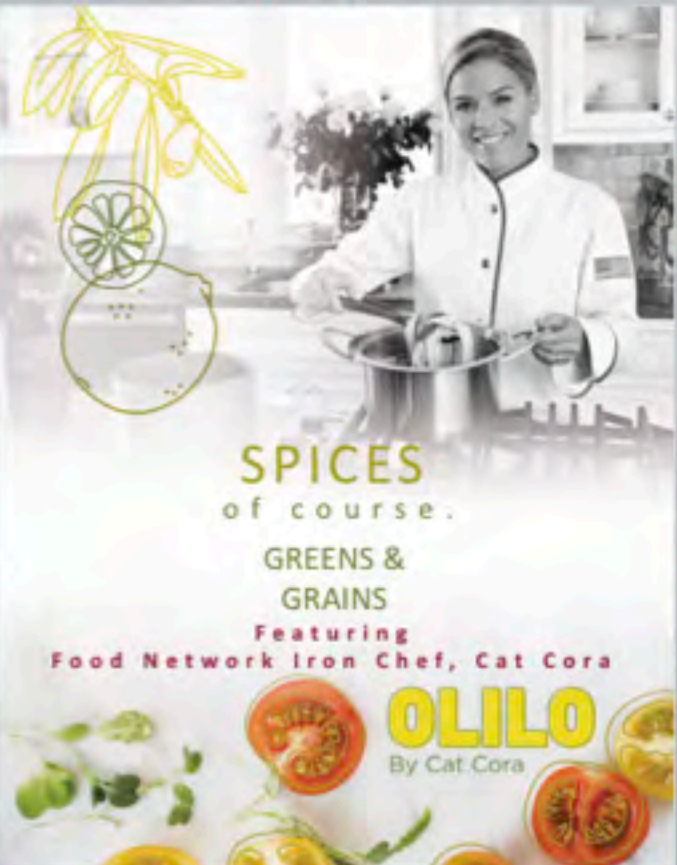
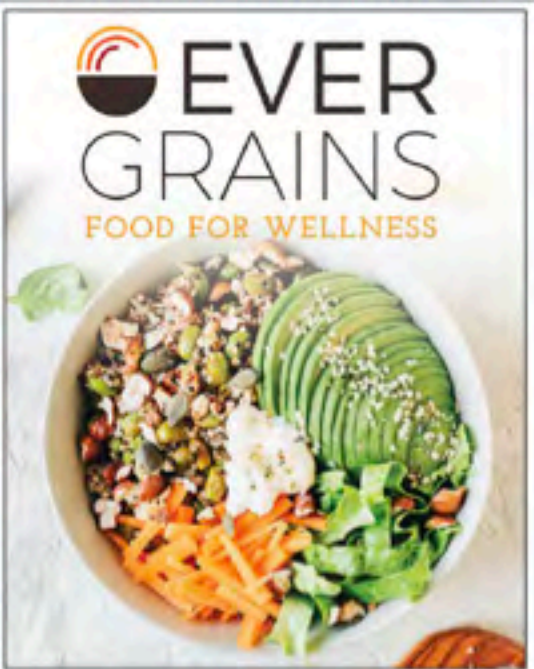


GOOD
FOOD
GOOD
MOOD

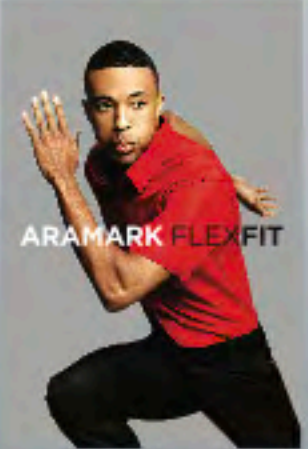
SIMPLE
FRESH
CLEAN

FOOD
FOR
WELLNESS

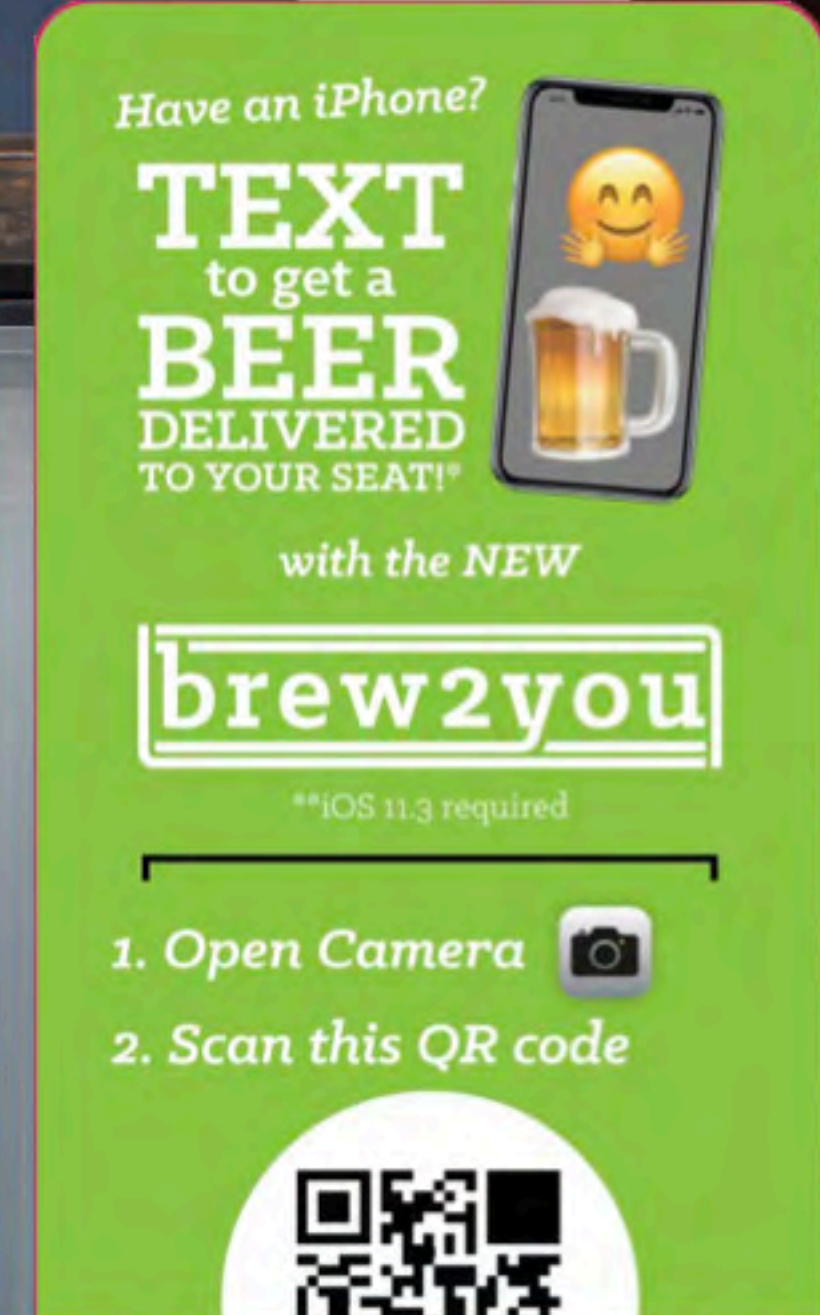
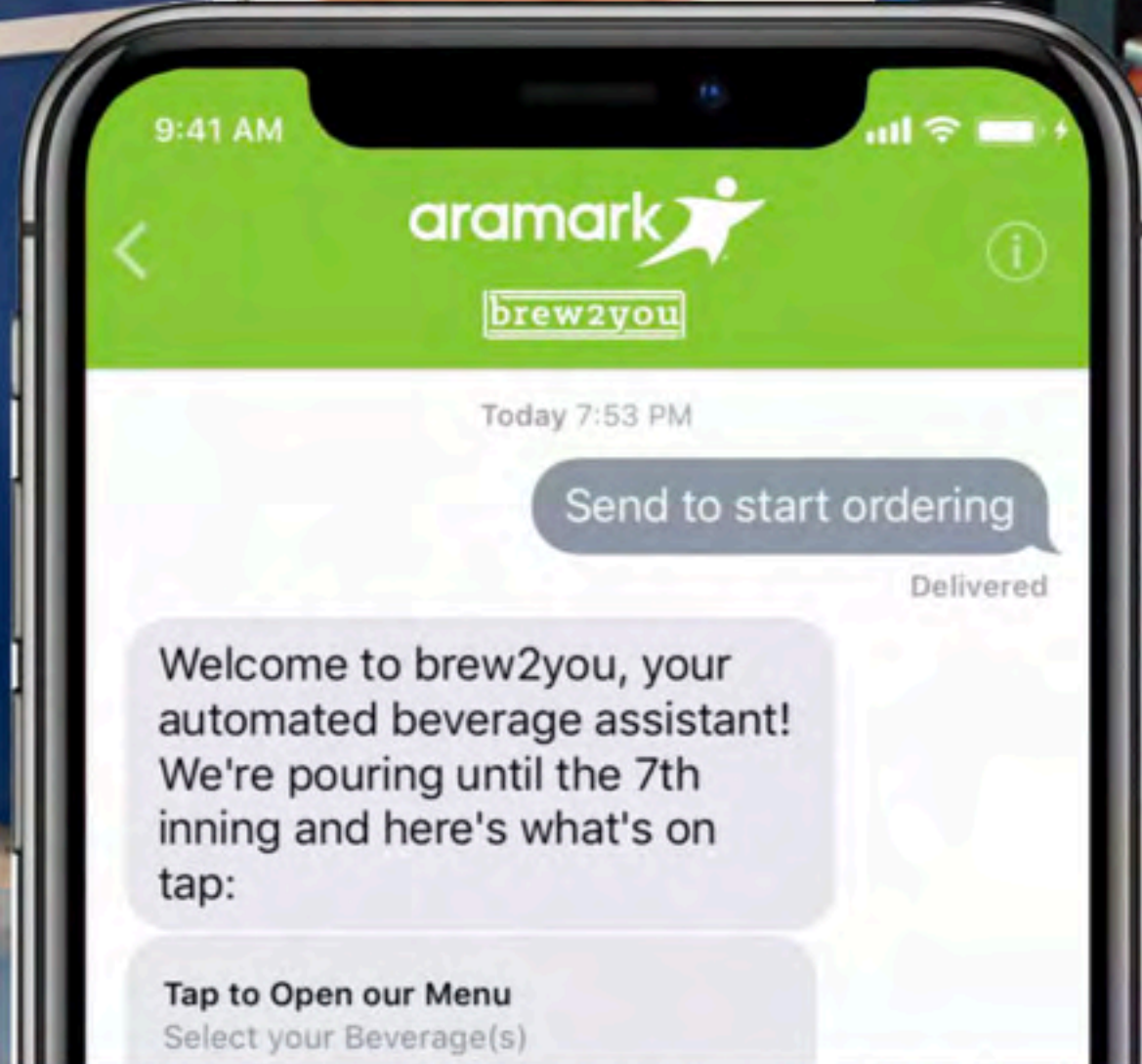
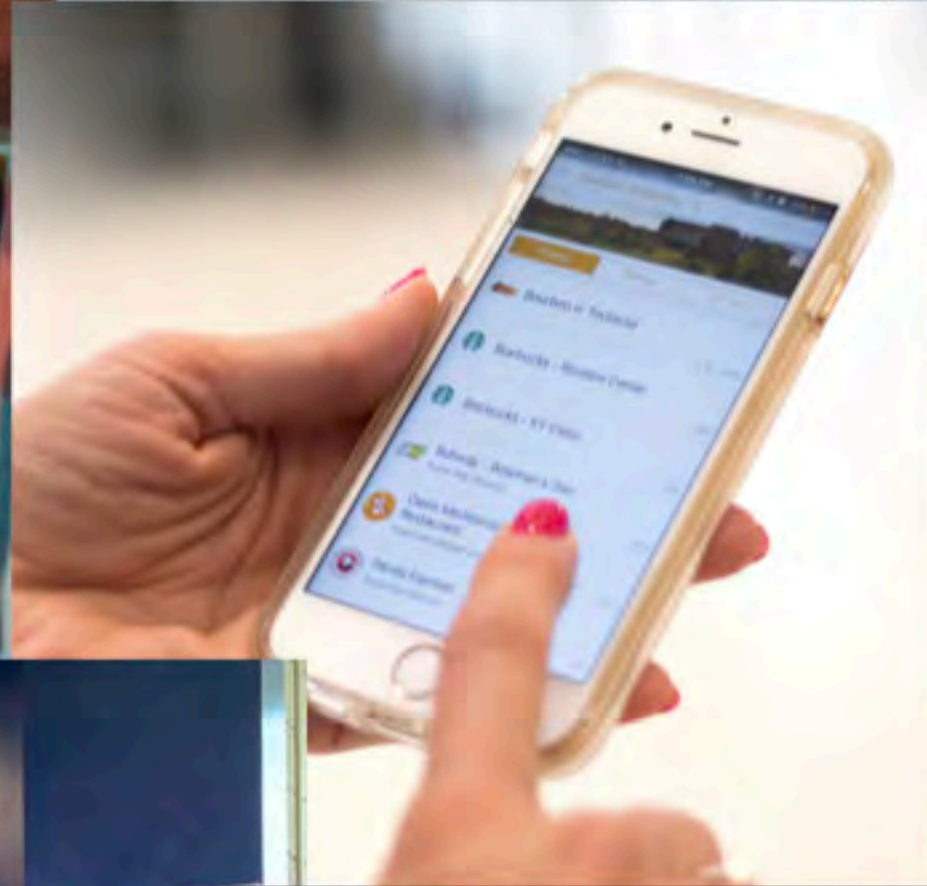
EVER
GRAINS
FOOD FOR WELLNESS



ARAMARK FLEXFIT



DELIVERING INNOVATION

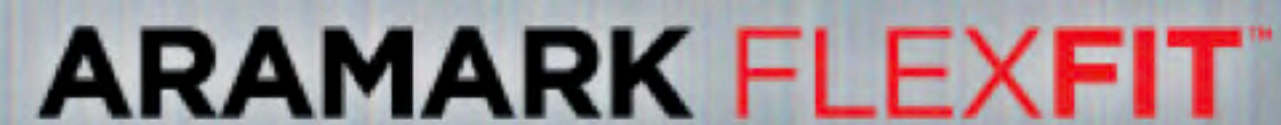


TREMENDOUS PROGRESS ADVANCING BRAND PORTFOLIO


BUILD


BORROW


BUY




GROWTH KEY TAKEAWAYS

 **Large, attractive and growing marketplace**

 **Established Right to Win delivering strong growth momentum**

 **Delivering Quality and Innovation**

 **Advancing a segmented Brand Portfolio**

ACTIVATE PRODUCTIVITY

Marc Bruno

COO, Sports, Leisure,
Corrections, K-12 & Facilities

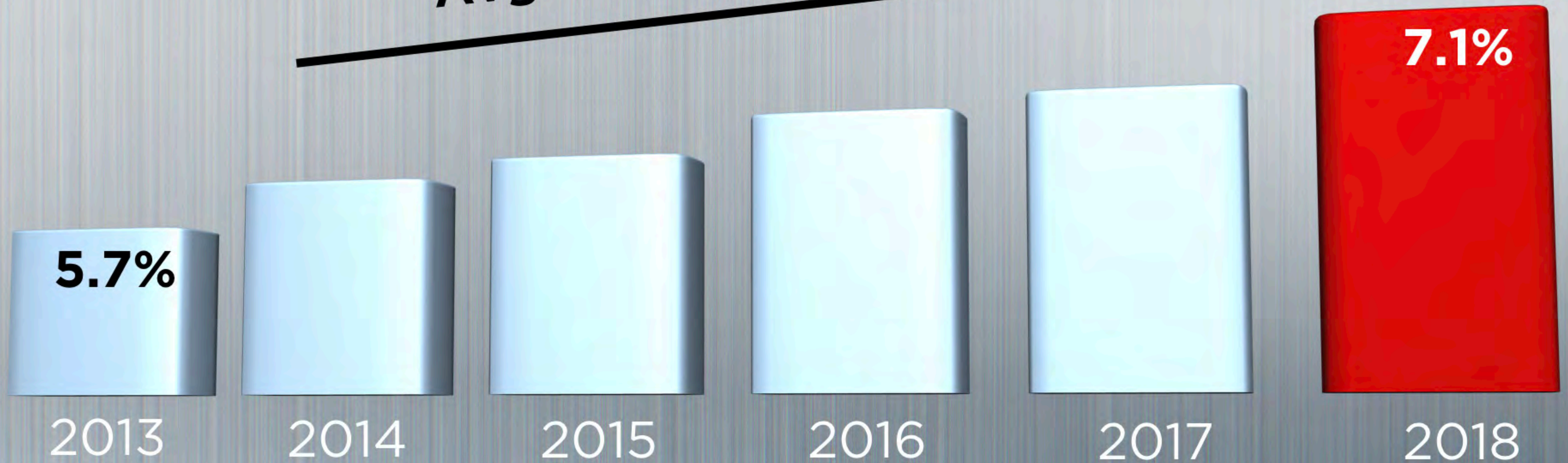
Brent Franks

COO, International



SIGNIFICANT PROGRESS DRIVING AOI MARGIN IMPROVEMENT

Avg. ~25 bps Annual Increase



Note: AOI Margin is in constant currency



DISCIPLINED EXECUTION WILL DRIVE FURTHER MARGIN IMPROVEMENT

Excel Model

Selling Excellence

Service Excellence

Executional Excellence

Marketing Excellence

Operational Excellence



OPTIMIZING LABOR SPEND



Wages that Work



Handle on Headcount



Smart Scheduling



Overtime and Agency

CONTROLLING FOOD SPEND WHILE ENHANCING QUALITY



Menu Optimization



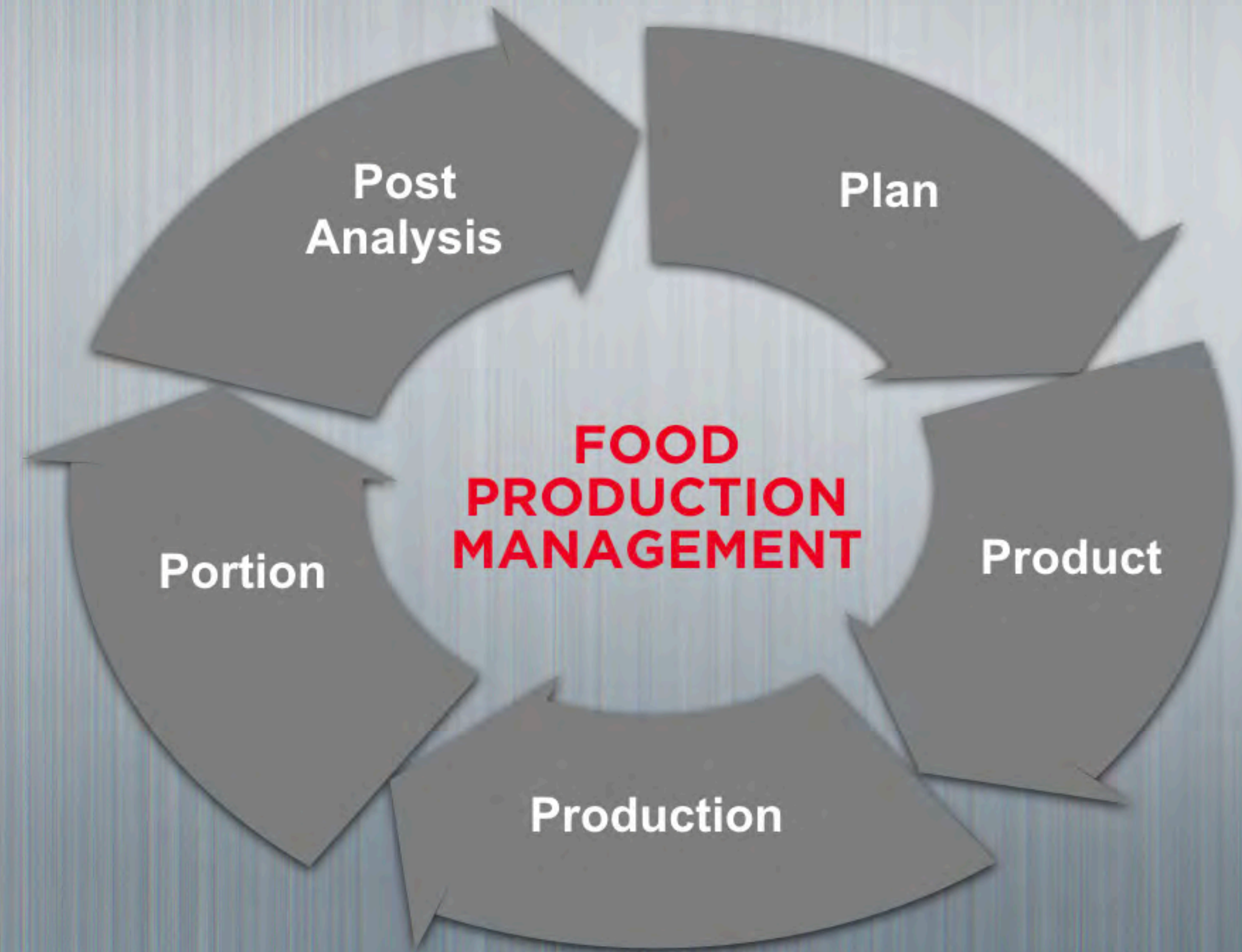
Strategic Sourcing



Food Production Process



Waste Reduction



DRIVING SG&A EFFICIENCIES



**Zero-Based
Budgeting**



**Eliminate
Duplication**



**Shifting Work
Out of the Field**

NEXT STEPS IN TECHNOLOGY ENABLEMENT



Engage the Consumer



Enable the Front Line

NEXT STEPS IN TECHNOLOGY ENABLEMENT



Engage the Consumer



Enable the Front Line

PRODUCTIVITY KEY TAKEAWAYS

-  **Significant AOI margin improvement to date**
-  **Disciplined execution based on repeatable business model**
-  **Controlling labor and food spend**
-  **Meaningful margin opportunity ahead**
-  **Resilient, advantaged business model**

ATTRACT THE BEST TALENT

Lynn McKee

EVP, Human Resources

Ash Hanson

VP, Human Resources



OUR PURPOSE IS ANCHORED IN OUR MISSION

Our Mission

**Deliver experiences that
enrich and nourish lives**

Our Values

**Sell and Serve
with Passion.
Front Line First.
Set Goals. Act. Win.
Integrity and
Respect Always**

Our Focus

**Build *Consumer* Advocacy
Build *Client* Success
Build *Employee* Engagment
Build *Shareholder* Value
Build Local *Communities***

PERFORMANCE CULTURE THAT DELIVERS RESULTS

GROW

Sales • AOI • Margin

+

Customer • Client • Employee Engagement



PERFORMANCE CULTURE THAT DELIVERS RESULTS

**5 CONSECUTIVE YEARS
DOUBLE-DIGIT
ADJUSTED EPS GROWTH**



MANAGING IN A TIGHT LABOR MARKET

The New York Times

*With 8 Years of Job Gains,
Unemployment Is Lowest Since 1969*

The Washington Post

*...es growing at fastest rate in 9 years as
...ment stays at 3.9 percent*

Economist

Bartleby

The high costs of staff turnover

MANAGING IN A TIGHT LABOR MARKET



STRONG COMPETITOR FOR TALENT



**Integrated
Talent
Acquisition
Solutions**



**Wages that
Work**



**Building
Capability**



**Great Place
to Work**

STRONG COMMITMENT TO DIVERSITY & INCLUSION



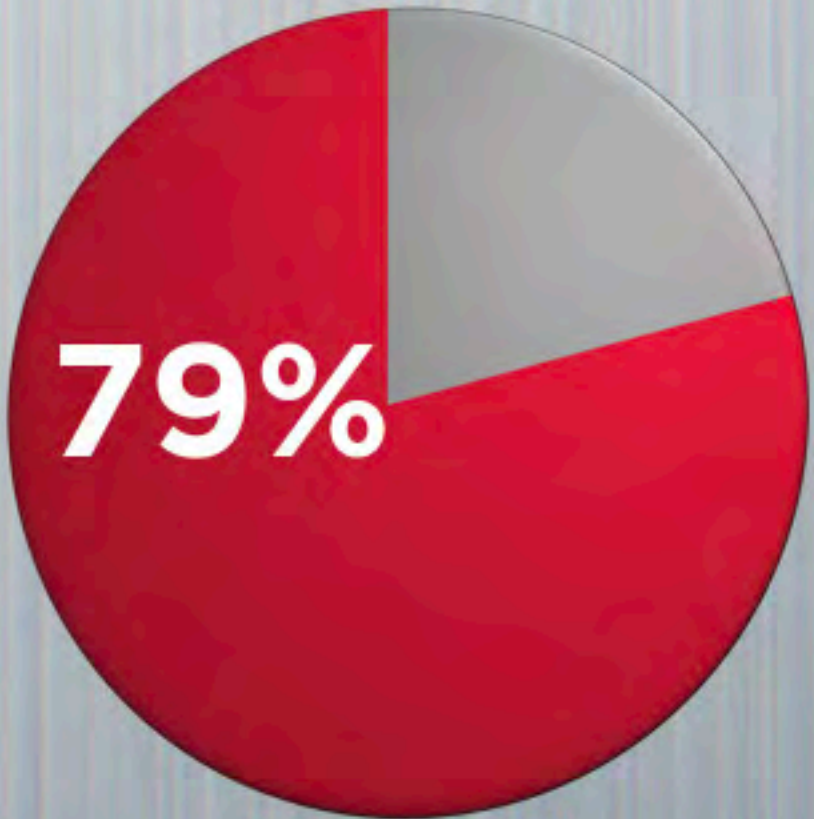
WORKFORCE



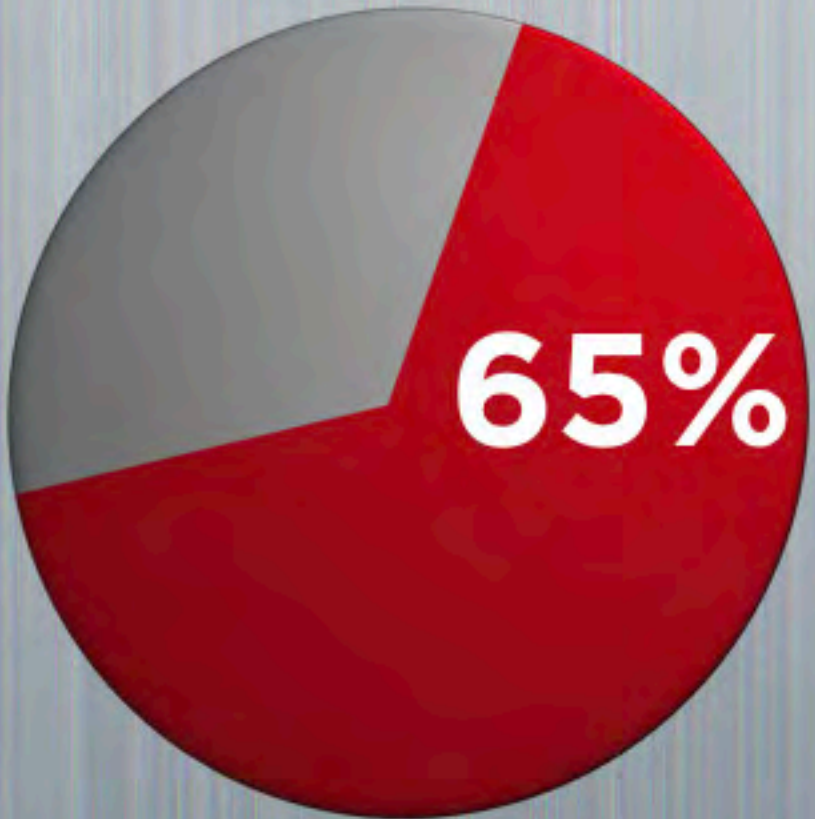
WORKPLACE



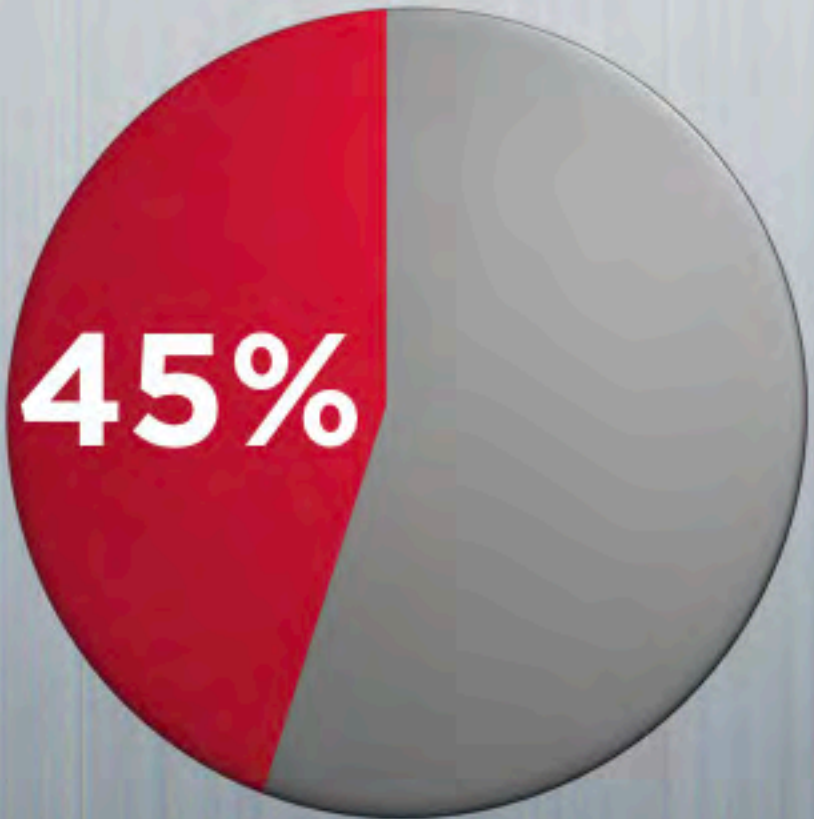
MARKETPLACE



**Total Workforce
Diversity**



**Campus Hires
Diversity**



**Board of Directors
Diversity**

RECOGNITION

Employee Appreciation Day



Ring of Stars





RINGOFSTARS

STRONG EMPLOYEE ENGAGEMENT



Compelling Company Mission



Clear and Promising Direction



Clear Performance Expectations

RECOGNIZED AS A PREMIER EMPLOYER



TALENT KEY TAKEAWAYS



Aramark is in the people business



Performance culture anchored in mission & values



Proven commitment to diversity & inclusion



Strong competitor for talent

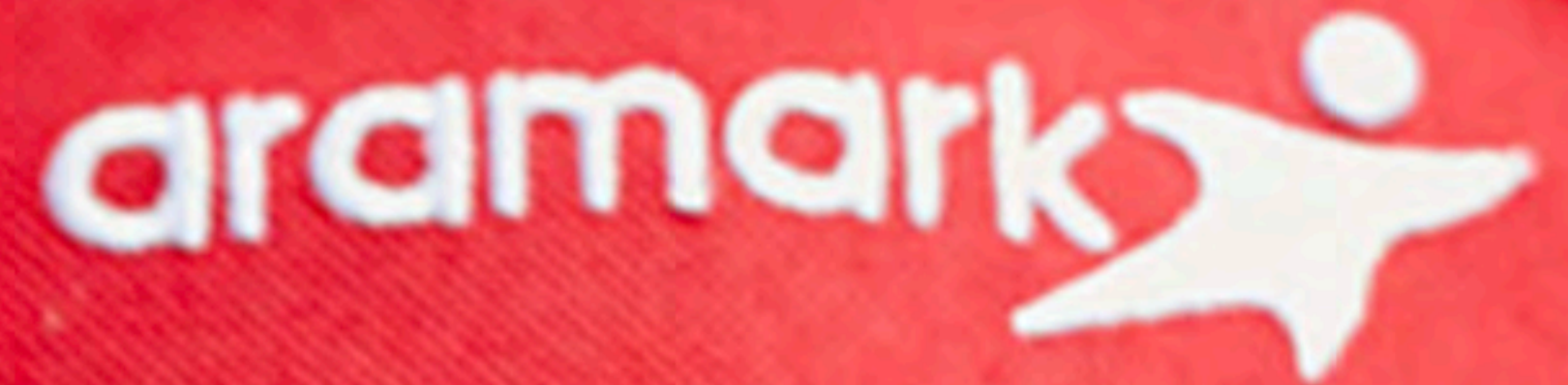


Widely recognized as a premier employer

ACHIEVE PORTFOLIO OPTIMIZATION

Steve Bramlage
EVP & CFO

Brad Drummond
COO, Uniform
& Refreshment Services



DISCIPLINED M&A FRAMEWORK



Add Scale



**Enhance Capabilities &
Competitive Positioning**








**Expand Brand /
Product Offering**



**Enter New
Geographies**

RIGOROUS FINANCIAL EXPECTATIONS

-  **Margin accretive to line of business and company**
-  **Adjusted EPS accretive by Year 2**
-  **FCF accretive by Year 2**
-  **IRR >10%**
-  **Low to mid-teens ROIC**

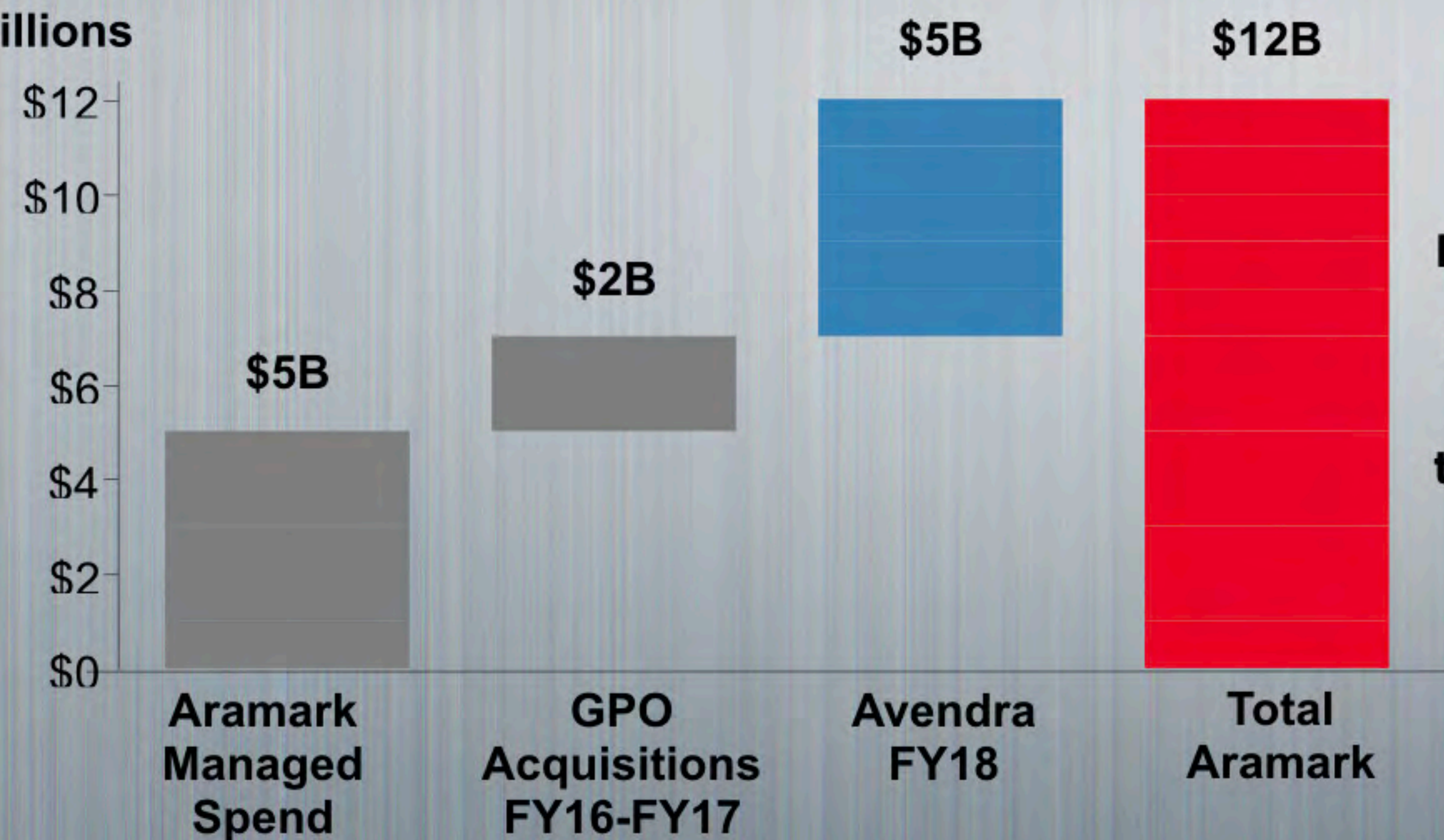
AVENDRA ENHANCES PURCHASING CAPABILITIES



- The leading hospitality procurement services company, serving 17 of top 30 hotel chains
- End-to-end procurement solutions
- Acquired by Aramark in December 2017

Aramark Annual Purchasing Volume

\$ in Billions



Purchasing volume more than doubled over past three years

END-TO-END PROCUREMENT SOLUTIONS



AVENDRA®

**Supplier & contract management
Purchasing compliance & optimization**

CUSTOMER

**Places orders
Sets delivery
expectations**

SUPPLIER

**Fulfills orders
Recommends
products**

AVENDRA - ON TRACK TO ACHIEVE \$40M EXPECTED ANNUAL SYNERGIES

Categories

Progress to Date



**Shift to Existing Favorable
Terms**

**Consolidation of procurement
into Avendra**



Renegotiate with Scale

**Combined Aramark GPOs
under Avendra**






Moving to standard IT platform



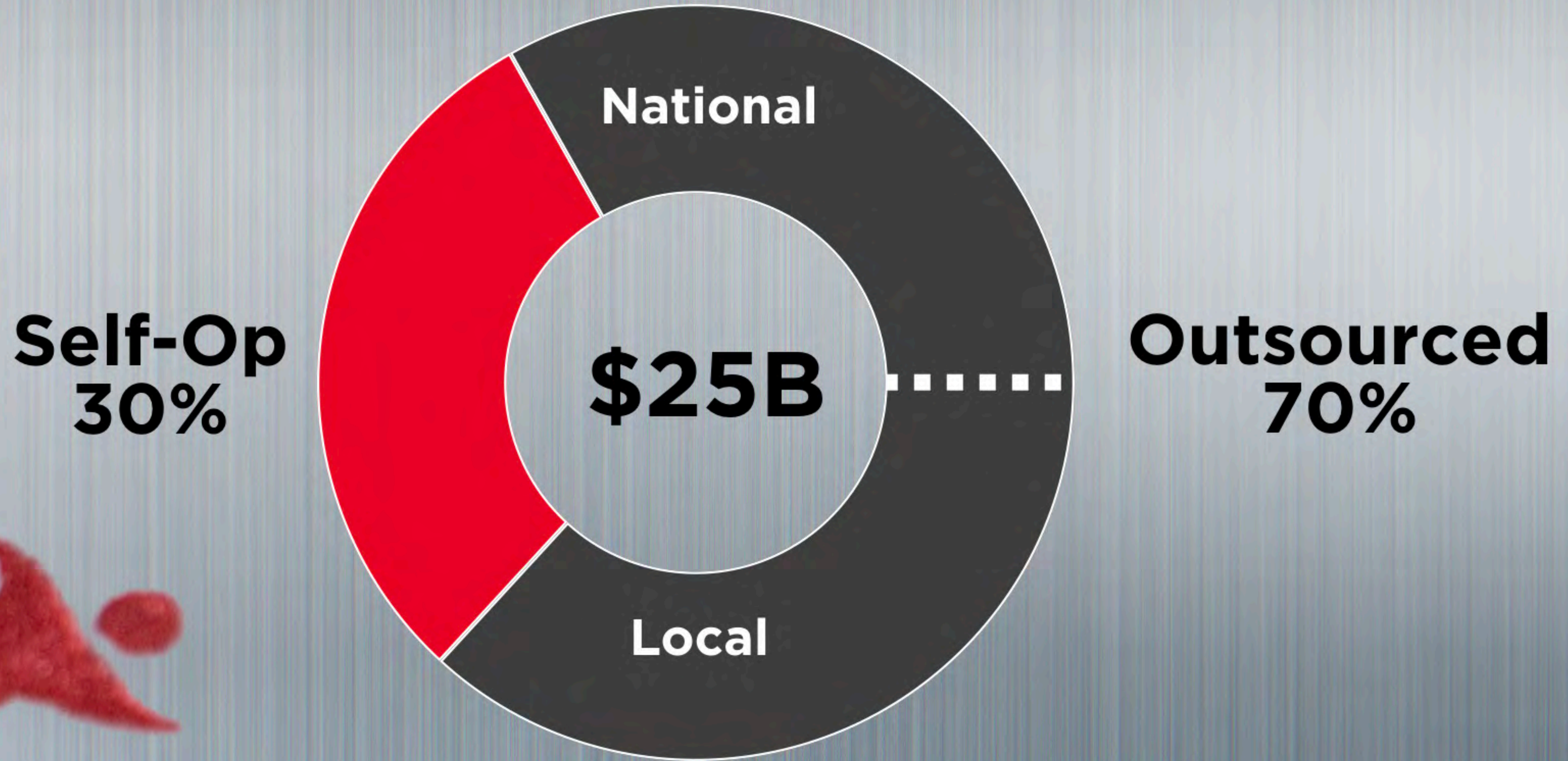
**Market Review
& Consolidation**

**Strong customer and employee
retention**

PORTFOLIO OPTIMIZATION KEY TAKEAWAYS

-  **Portfolio optimization efforts have repositioned our business**
-  **Disciplined M&A strategy**
-  **Strong financial return expectations**
-  **Avendra and Ameripride on track to achieve significant synergies**
-  **Near-term investments likely to be bolt-ons**

UNIFORMS - LARGE, GROWING AND ATTRACTIVE INDUSTRY



IMPORTANT PART OF ARAMARK PORTFOLIO

Shared Capabilities



Repeatable Service Model
Service Excellence
People Excellence

Accretive Economics



Attractive Margins
Strong Cash Flow
Solid Returns on Capital

ARAMARK HOLDS STRONG POSITION AND RIGHT TO WIN



**Vertically Integrated
Supply Chain**



**Attractive Scale
and Density**

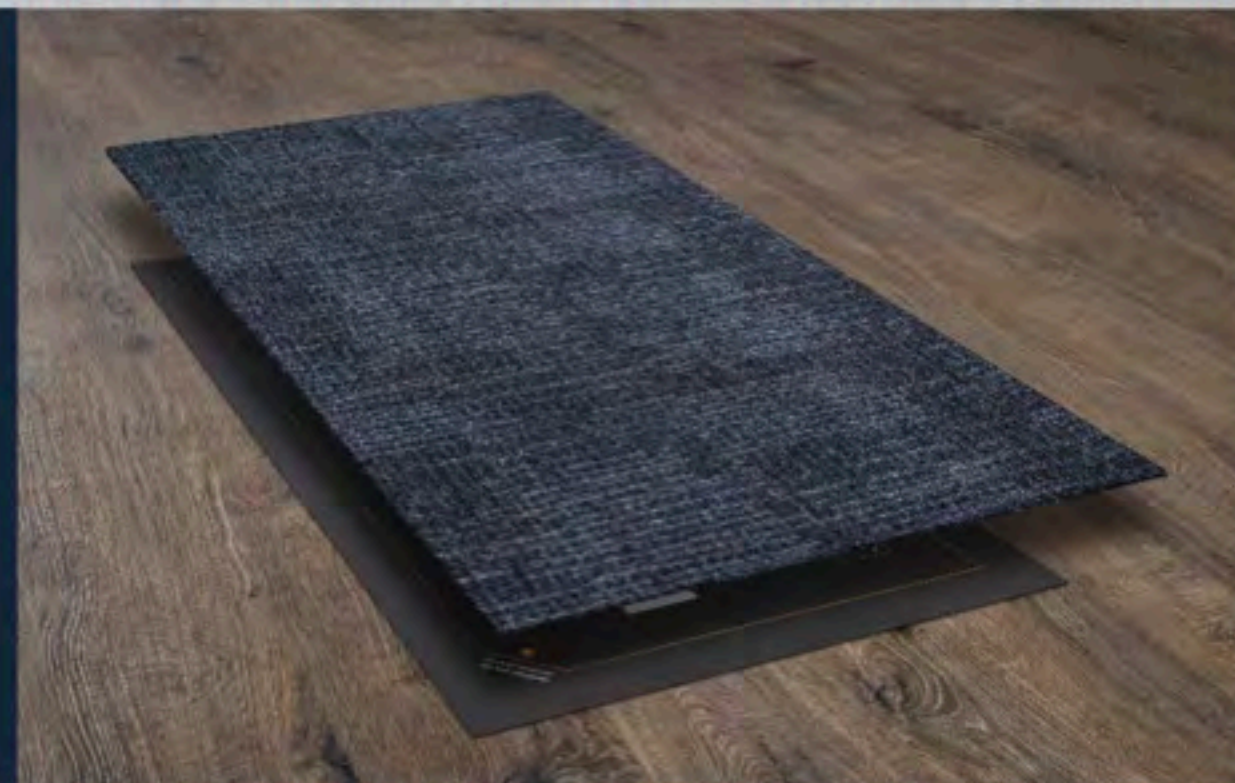


**Comprehensive
Sales & Service**



**Broad Product
Offering**

INNOVATION AND ADJACENCIES WILL ACCELERATE GROWTH



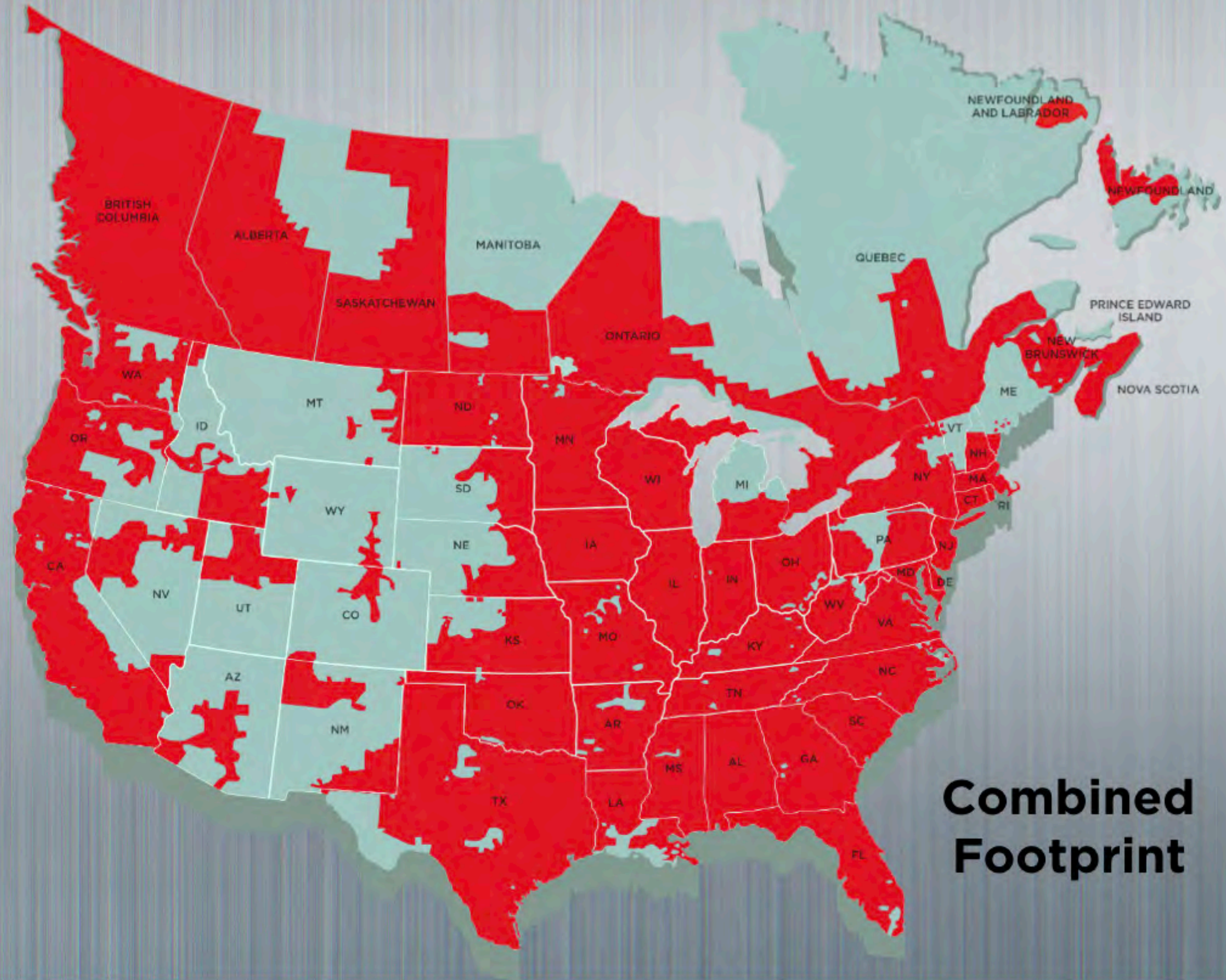
Innovation

Adjacencies

AMERIPRIDE - ENHANCES SCALE, FOOTPRINT AND CAPABILITIES



- **Leading position in US and Canada**
- **150,000 customers**
- **6,000 employees**
- **120 facilities**
- **Acquired in January 2018**



AMERIPRIDE - ON TRACK TO ACHIEVE \$70M EXPECTED ANNUAL SYNERGIES

Categories

Progress to Date



SG&A

Management and functional teams consolidated



Supply Chain

Self-manufacturing AmeriPride products



Plant




Consolidation well underway



Route

Consolidation and optimization in progress

KEY TAKEAWAYS FOR UNIFORMS

-  **Great industry and strong Aramark position**
-  **Investing to improve growth and margin**
-  **On track to deliver synergies**

FINANCIAL EXPECTATIONS

Steve Bramlage

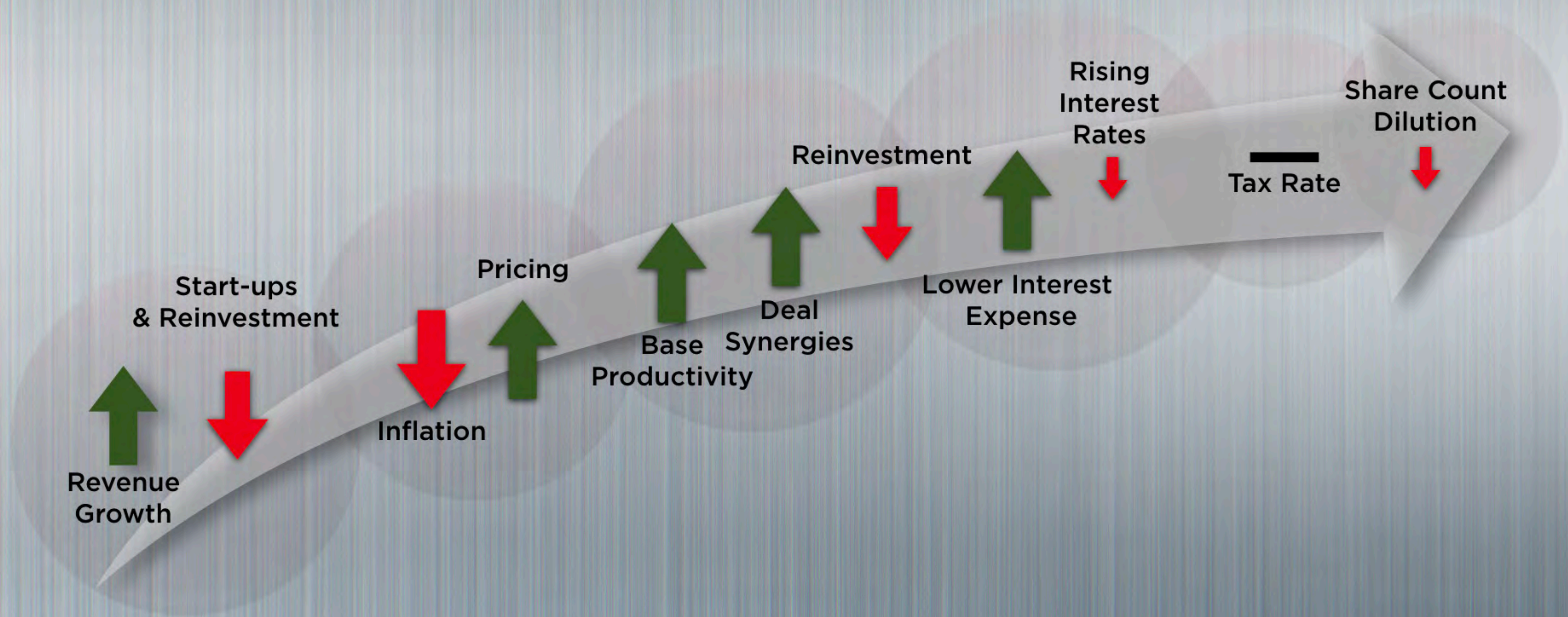
Executive Vice President
& Chief Financial Officer



MULTI-YEAR FRAMEWORK FY19-FY21

Revenue	2-4% Organic Growth
Adjusted EPS	Double-Digit Growth
FCF Generation	~ \$1.75B Cumulative / 90-95% Conversion
Leverage	Approaching 3.0x by end of FY21

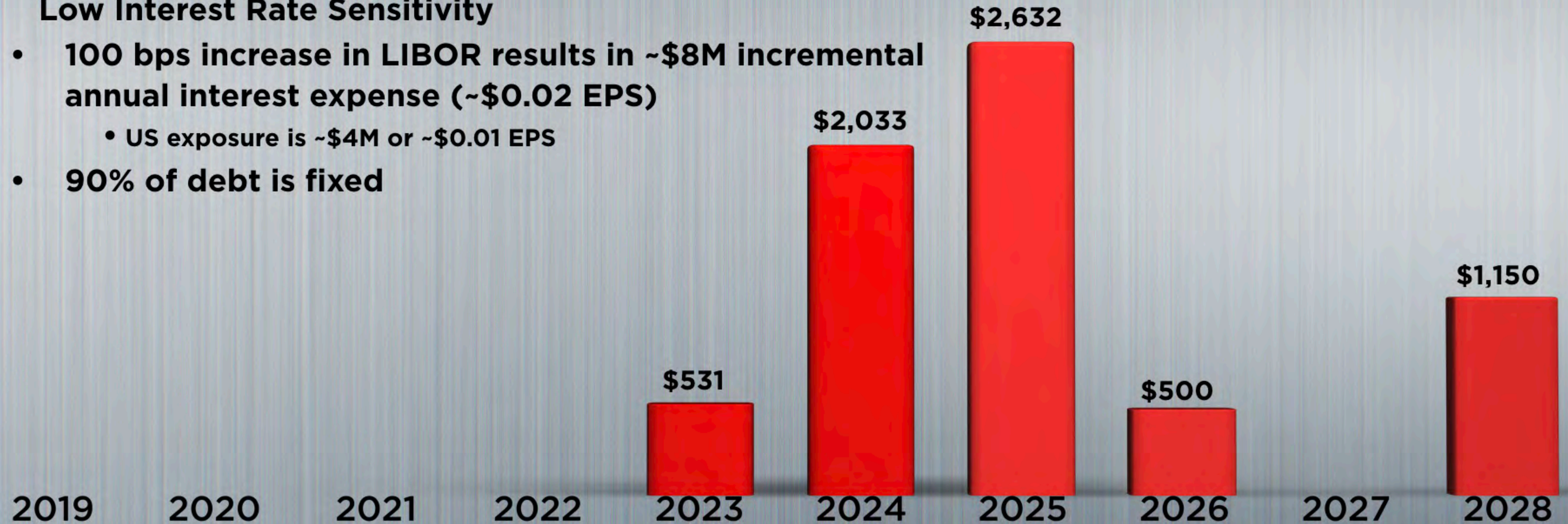
ONGOING OPPORTUNITIES TO IMPROVE PROFITABILITY



STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY

Low Interest Rate Sensitivity

- 100 bps increase in LIBOR results in ~\$8M incremental annual interest expense (~\$0.02 EPS)
 - US exposure is ~\$4M or ~\$0.01 EPS
- 90% of debt is fixed



\$ Millions; as of 11/23/2018; excludes immaterial minimum principal payments, capital leases, AR facility and revolver borrowings

RETURN ON INVESTED CAPITAL

**Adjusted for LBO
Basis Step-up**

ROIC

12%

4%

8%

2018

**Low-to-mid
Teens**

**Average New
Investment Expectation**

BALANCED CAPITAL ALLOCATION STRATEGY

REINVEST IN THE BUSINESS

Capex

Strategic Outlays

Consistent

Disciplined

- ~3.5% of Sales

- Bolt-ons

RETURN TO SHAREHOLDERS

De-lever

Dividends

Share Repurchase

Strengthen
Financial Flexibility

Consistent

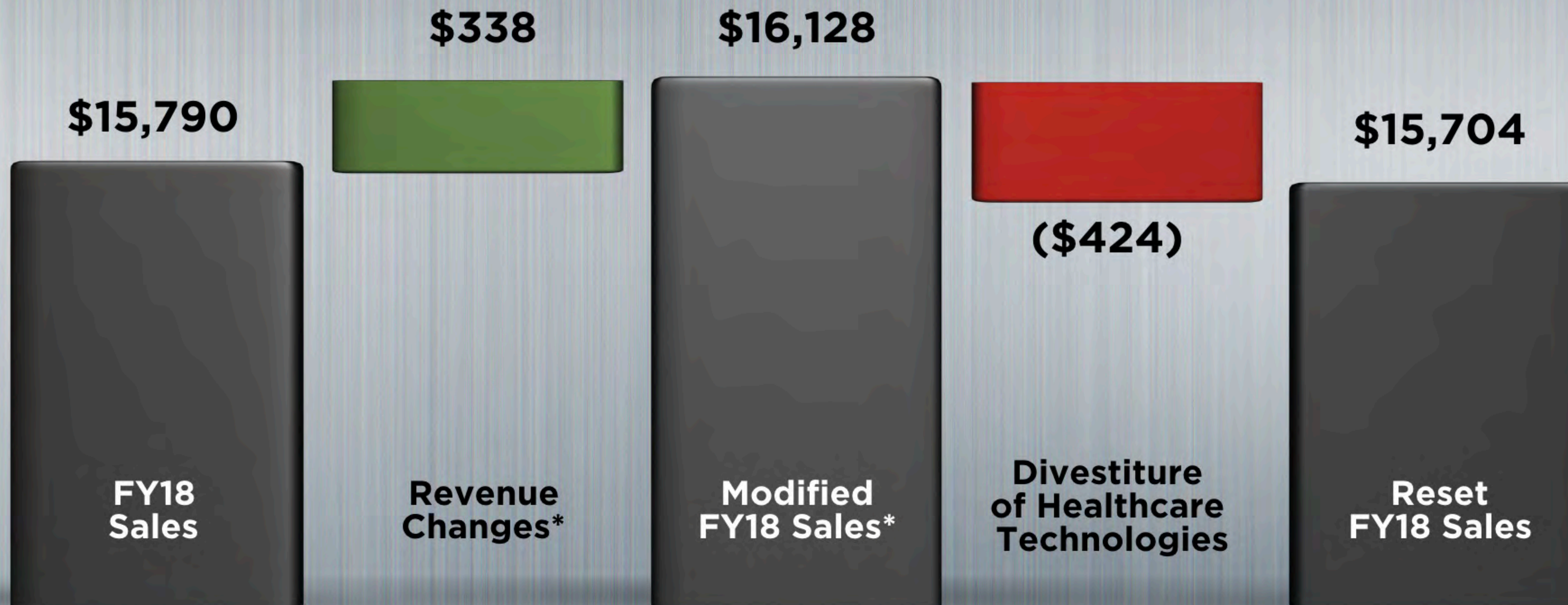
Opportunistic

- De-lever to ~3.0x by end of FY21
- Maintain BB+

- Target payout ~20% of Adjusted Net Income

- \$50M in FY19

SALES RESET



* Changes pursuant to ASC 606, Revenue from Contracts adopted on 9/29/18.
Changes consist of \$363M from Uniforms, \$25M from FSS International, and (\$50M) from FSS United States.

ADJUSTED EPS RESET



FY2019 OUTLOOK

Revenue

2-4% Organic Growth

Adj. EPS Range

\$2.27 - \$2.37

Midpoint of Range

+10%

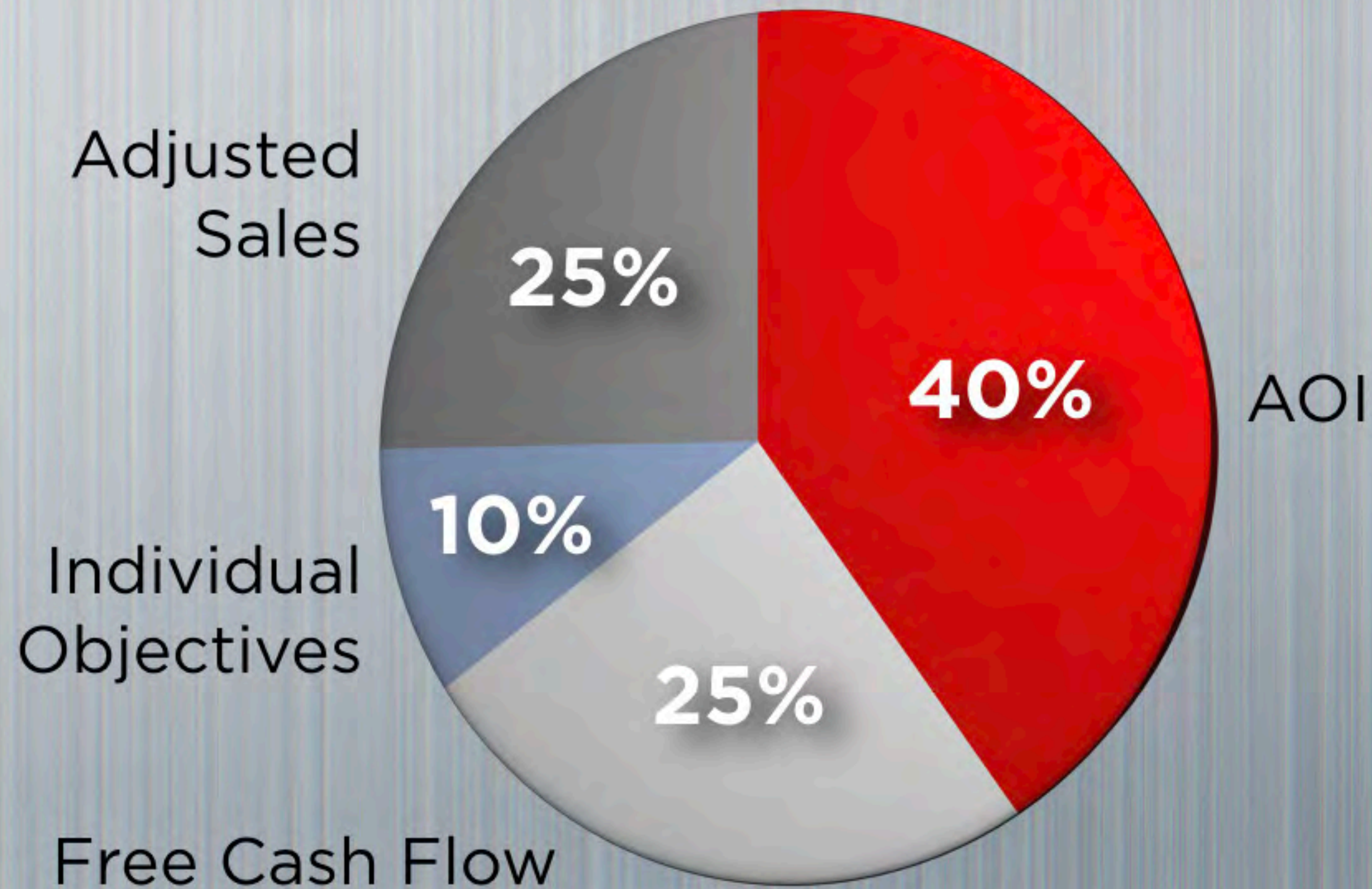
Free Cash Flow

~\$500M*

***After ~\$50M one-time impact of HCT divestiture**

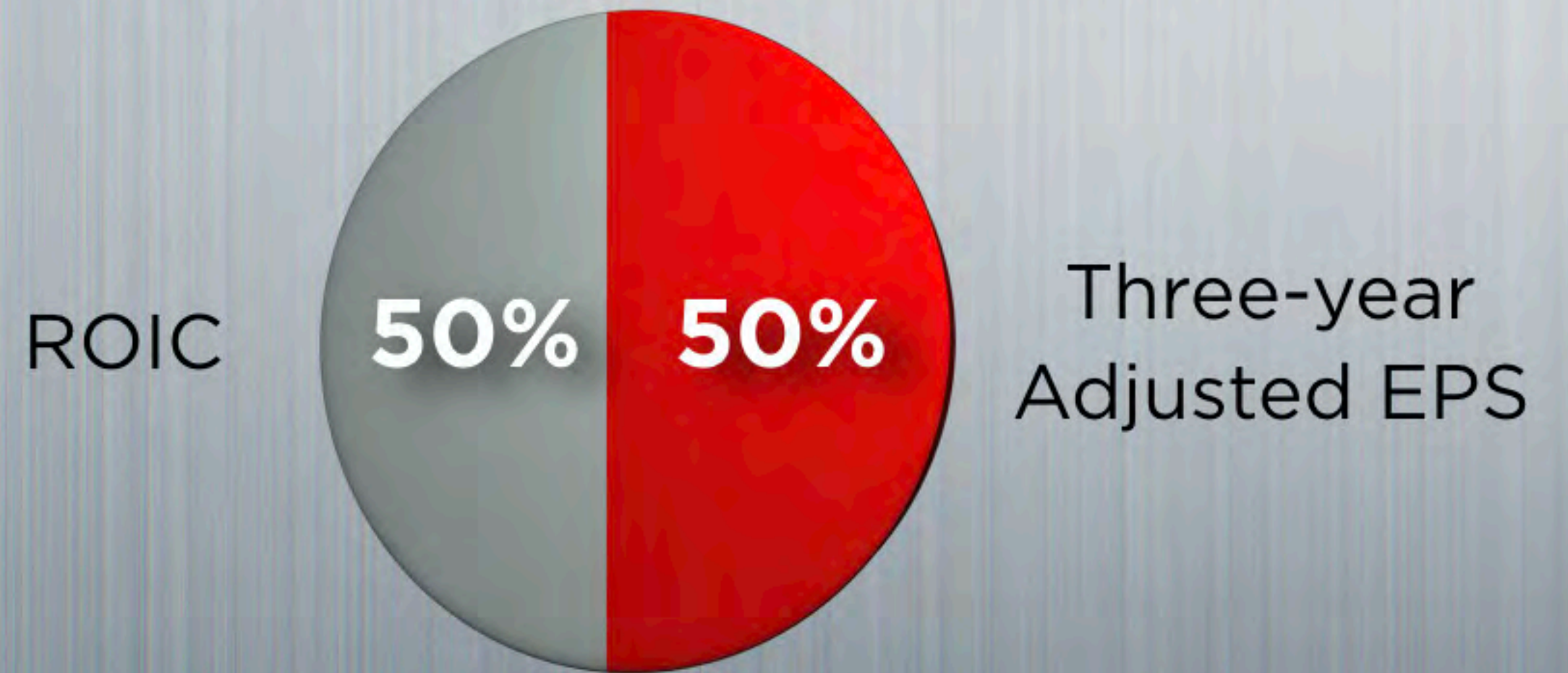
MANAGEMENT INCENTIVES ALIGNED TO SHAREHOLDER INTERESTS

Annual Incentive




Long-term Incentive

50% Performance Stock Units



30% Time-vesting Stock Options
20% Time-vesting RSUs

FINANCIAL EXPECTATIONS KEY TAKEAWAYS

-  **Resilient, advantaged business model**
-  **Attractive long-term financial value creation**
-  **Strong free cash flow conversion**
-  **High degree of financial flexibility**
-  **Value-enhancing capital allocation strategy**



aramark

Appendix

Modeling Assumptions

FY19 Expectations

- Legacy business revenue growth of 2-4%
- Adjusted EPS of \$2.27 - \$2.37
- Currency ~ 2 cent headwind
- Free Cash Flow Outlook of ~\$500M*
- Capex ~3.50% of Sales
- Net interest expense of ~\$340M
- Effective tax rate of 26%
- Leverage ratio at ~3.8x by year-end

* Net of \$50M one-time HCT impact

First Half Expectations

- Q1 Adjusted EPS growth strongest of year, due to prior-year comparables

Pro Forma Anticipated Financial Impact of FY19 Accounting Changes and HCT Divestiture

From Q4 Earnings Call Slide Appendix

Pro Forma Impact of Changes		Q1	Q2	Q3	Q4	FY18
Revenue	2018 Reported Revenue, Total Company ⁽¹⁾	3,965	3,939	3,972	3,914	15,790
	Anticipated Revenue Changes - Uniform ⁽²⁾	82	94	94	94	363
	Anticipated Revenue Changes - FSS International ⁽²⁾	6	6	6	6	25
	Anticipated Revenue Changes - FSS United States ⁽²⁾	(13)	(13)	(13)	(13)	(50)
	Less: HCT Divestiture - FSS United States	<u>(106)</u>	<u>(108)</u>	<u>(109)</u>	<u>(101)</u>	<u>(424)</u>
	2018 Pro Forma Adjusted Revenue, Total Company	3,934	3,919	3,950	3,900	15,704
AOI	2018 Reported AOI, Total Company	263	252	254	339	1,108
	Less: HCT Divestiture - FSS United States	(8)	(9)	(8)	(10)	(35)
	Anticipated Interest Expense Changes - Pension ⁽³⁾	(3)	(3)	(3)	(3)	(12)
	Anticipated Commission Expense Benefit Changes - Uniform ⁽²⁾	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>8</u>
	2018 Pro Forma AOI, Total Company	254	242	245	329	1,070
Interest	2018 Reported Interest Expense, Total Company	(76)	(94)	(91)	(93)	(354)
	Anticipated Interest Expense Changes - Pension ⁽³⁾	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>12</u>
	2018 Pro Forma Adjusted Interest Expense, Total Company	(73)	(91)	(89)	(90)	(343)
Adj. EPS	Adjusted EPS Change - HCT Divestiture	(0.02)	(0.02)	(0.02)	(0.03)	(0.09)

\$ represented in millions, except EPS

(1) Includes approximately nine months of revenue from Ameripride and Avendra acquisitions of \$400 million and \$120 million, respectively

(2) Changes pursuant to ASC 606, *Revenue from Contracts* adopted on 9/29/18

(3) Reclassification pursuant to ASC 715, adopted on 9/29/18, between AOI and interest has no net impact on Company reported Net Income

Estimated Adjusted FY18 AOI and EPS Reconciliation

Pro Forma Impact of Changes		Q1	Q2	Q3	Q4	FY 18				
		Total	Total	Total	Total	FSS US	FSS Int'l	AUS	Corp	Total
AOI	2018 Reported AOI	263	252	254	339	749	183	225	(49)	1,108
	Share-based Compensation Adjustment (SBC)	(16)	(17)	(35)	(20)	-	-	-	(89)	(89)
	Purchase Price Amortization Adjustment (PPA)	10	20	23	22	50	7	17	-	74
	Anticipated Interest Expense Changes - Pension ⁽¹⁾	(3)	(3)	(3)	(3)	-	(12)	-	-	(12)
	Less: HCT Divestiture - FSS United States	(8)	(9)	(8)	(10)	(35)	-	-	-	(35)
	2018 Pro Forma AOI	245	243	231	328	764	179	242	(137)	1,047
Interest	2018 Reported Interest & Other Financing Costs, Total Company	(64)	(89)	(91)	(93)					(337)
	Anticipated Interest Expense Changes - Pension ⁽¹⁾	3	3	3	3					12
	2018 Pro Forma Adjusted Interest Expense, Total Company	(61)	(86)	(89)	(90)					(325)
ANI / EPS	2018 Adjusted Net Income	148	122	120	179					569
	Changes to SBC and PPA	(5)	2	(9)	1					(11)
	Less: HCT Divestiture - FSS United States	(5)	(7)	(5)	(7)					(24)
	2018 Pro Forma Adjusted Net Income	138	118	105	173					534
	Diluted Shares Outstanding	252	252	252	254					253
	2018 Pro Forma Adjusted Earnings Per Share	0.55	0.47	0.42	0.68					2.11
	2018 Reported Adjusted Earnings Per Share	0.59	0.48	0.48	0.70					2.25
Impact of Changes on Adjusted Earnings Per Share	(0.04)	(0.01)	(0.06)	(0.02)					(0.14)	

\$ represented in millions, except EPS

Some amounts might not total due to rounding

(1) Reclassification pursuant to ASC 715, adopted on 9/29/18, between AOI and interest has no net impact on Company reported Net Income

Estimated Adjusted FY18 AOI and EPS Reconciliation

- Q1 and Q2 by Segment

		Q1 18					Q2 18				
		FSS US	FSS Int'l	AUS	Corp	Total	FSS US	FSS Int'l	AUS	Corp	Total
AOI	2018 Reported AOI	189	46	46	(17)	263	167	45	49	(9)	252
	Share-based Compensation Adjustment (SBC)	-	-	-	(16)	(16)	-	-	-	(17)	(17)
	Purchase Price Amortization Adjustment (PPA)	8	1	0	-	10	14	2	4	-	20
	Anticipated Interest Expense Changes - Pension ⁽¹⁾	-	(3)	-	-	(3)	-	(3)	-	-	(3)
	Less: HCT Divestiture - FSS United States	(8)	-	-	-	(8)	(9)	-	-	-	(9)
	2018 Pro Forma AOI	189	44	46	(34)	245	171	44	54	(26)	243
Interest	2018 Reported Interest & Other Financing Costs, Total Company					(64)					(89)
	Anticipated Interest Expense Changes - Pension ⁽¹⁾	<i>Company Only</i>				3	<i>Company Only</i>				3
	2018 Pro Forma Adjusted Interest Expense, Total Company					(61)					(86)
ANI / EPS	2018 Adjusted Net Income					148					122
	Changes to SBC and PPA					(5)					2
	Less: HCT Divestiture - FSS United States					(5)					(7)
	2018 Pro Forma Adjusted Net Income	<i>Company Only</i>				138	<i>Company Only</i>				118
	Diluted Shares Outstanding					252					252
	2018 Pro Forma Adjusted Earnings Per Share					0.55					0.47
	2018 Reported Adjusted Earnings Per Share					0.59					0.48
Impact of Changes on Adjusted Earnings Per Share					(0.04)					(0.01)	

\$ represented in millions, except EPS

Some amounts might not total due to rounding

(1) Reclassification pursuant to ASC 715, adopted on 9/29/18, between AOI and interest has no net impact on Company reported Net Income

Estimated Adjusted FY18 AOI and EPS Reconciliation

- Q3 and Q4 by Segment

		Q3 18					Q4 18				
		FSS US	FSS Int'l	AUS	Corp	Total	FSS US	FSS Int'l	AUS	Corp	Total
AOI	2018 Reported AOI	150	47	64	(7)	254	244	45	65	(15)	339
	Share-based Compensation Adjustment (SBC)	-	-	-	(35)	(35)	-	-	-	(20)	(20)
	Purchase Price Amortization Adjustment (PPA)	14	2	6	-	23	14	2	6	-	22
	Anticipated Interest Expense Changes - Pension ⁽¹⁾	-	(3)	-	-	(3)	-	(3)	-	-	(3)
	Less: HCT Divestiture - FSS United States	(8)	-	-	-	(8)	(10)	-	-	-	(10)
	2018 Pro Forma AOI	156	47	70	(42)	231	248	44	71	(35)	328
Interest	2018 Reported Interest & Other Financing Costs, Total Company					(91)					(93)
	Anticipated Interest Expense Changes - Pension ⁽¹⁾					3					3
	2018 Pro Forma Adjusted Interest Expense, Total Company					(89)					(90)
ANI / EPS	2018 Adjusted Net Income					120					179
	Changes to SBC and PPA					(9)					1
	Less: HCT Divestiture - FSS United States					(5)					(7)
	2018 Pro Forma Adjusted Net Income					105					173
	Diluted Shares Outstanding					252					254
	2018 Pro Forma Adjusted Earnings Per Share					0.42					0.68
	2018 Reported Adjusted Earnings Per Share					0.48					0.70
	Impact of Changes on Adjusted Earnings Per Share					(0.06)					(0.02)

\$ represented in millions, except EPS

Some amounts might not total due to rounding

(1) Reclassification pursuant to ASC 715, adopted on 9/29/18, between AOI and interest has no net impact on Company reported Net Income

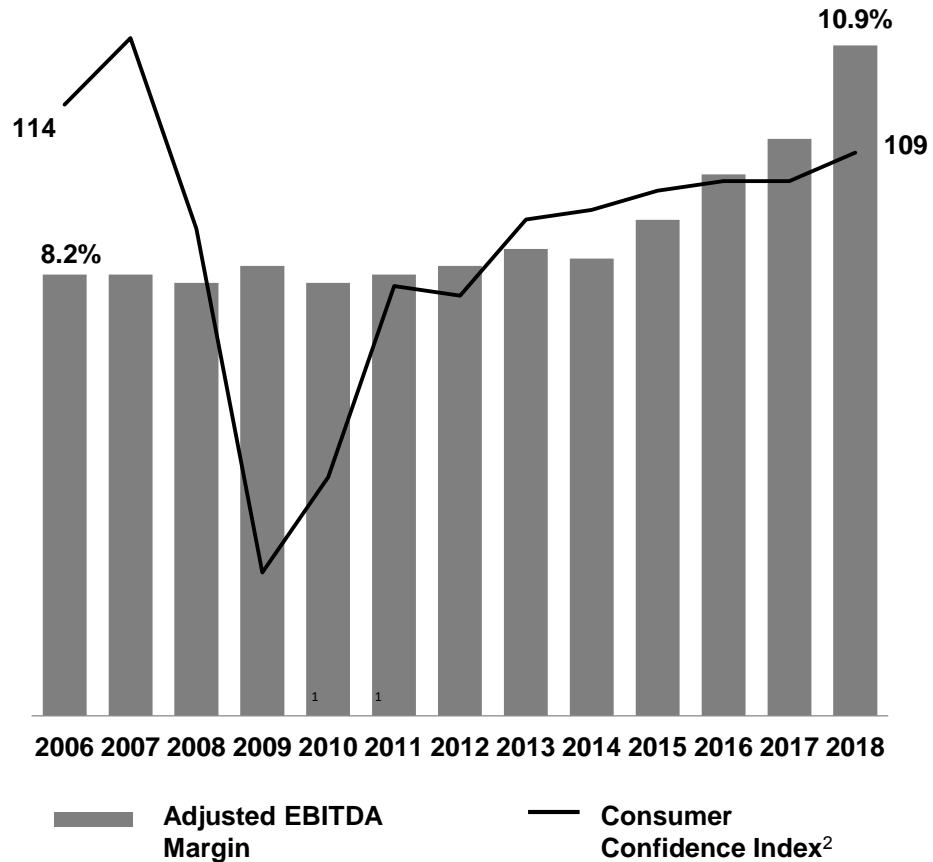
Sensitivity Analysis and LBO Amortization

<u>Change</u>	<u>Change in Annual Adjusted EPS</u>
100 bps Interest Rates	\$8M → ~\$0.02
10% F/X	\$13M → ~\$0.05
1% Share Count	2.5M Shares → ~\$0.02

<u>LBO Amortization Estimate</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
LBO Amortization	~\$33M	~\$33M	~\$27M	~\$8M

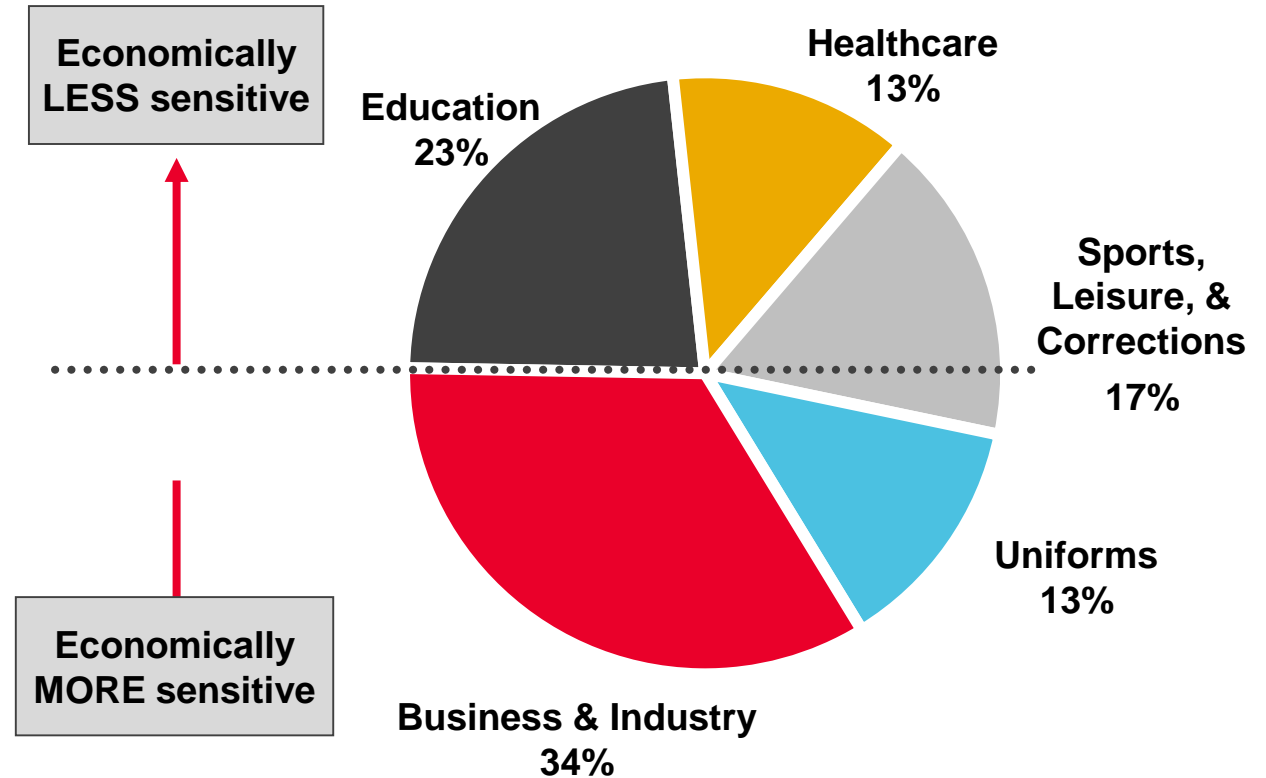
Resilient Business Model & Diversified Business Portfolio

Consistent Performance through the Economic Cycle



¹ Aramark completed its going private transaction on January 26, 2007.

² As compiled by the Organization for Economic Co-operation and Development (OECD)



Reconciliation Of Non-GAAP Measures

ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2018	Fiscal 2017
Sales (as reported)	\$ 15,789,633	\$ 14,604,412
Operating Income (as reported)	\$ 826,137	\$ 808,057
Operating Income Margin (as reported)	5.23 %	5.53 %
Sales (as reported)	\$ 15,789,633	\$ 14,604,412
Effect of Currency Translation	(161,870)	71,780
Effect of Acquisitions and Divestitures	—	(18,563)
Constant Currency Sales	\$ 15,627,763	\$ 14,657,629
Operating Income (as reported)	\$ 826,137	\$ 808,057
Amortization of Acquisition-Related Customer Relationship Intangible Assets Resulting from the 2007 LBO	37,756	57,585
Share-Based Compensation	89,465	67,089
Severance and Other Charges	67,577	28,328
Merger and Integration Related Charges	79,908	—
Effect of Acquisitions and Divestitures	—	(1,127)
Gains, Losses and Settlements impacting comparability	7,578	912
Adjusted Operating Income	\$ 1,108,421	\$ 960,844
Effect of Currency Translation	(6,788)	1,307
Adjusted Operating Income (Constant Currency)	\$ 1,101,633	\$ 962,151
Adjusted Operating Income Margin (Constant Currency)	7.05 %	6.56 %

Reconciliation Of Non-GAAP Measures

ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2016	Fiscal 2015
Sales (as reported)	\$ 14,415,829	\$ 14,329,135
Operating Income (as reported)	\$ 746,314	\$ 627,938
Operating Income Margin (as reported)	5.18 %	4.38 %
Sales (as reported)	\$ 14,415,829	\$ 14,329,135
Effect of Currency Translation	259,424	—
Effect of Acquisitions and Divestitures	(48,155)	(9,377)
Constant Currency Sales	\$ 14,627,098	\$ 14,319,758
Operating Income (as reported)	\$ 746,314	\$ 627,938
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	78,174	110,080
Share-Based Compensation	59,358	72,800
Severance and Other Charges	41,736	66,545
Effect of Acquisitions and Divestitures	275	(421)
Gains, Losses and Settlements impacting comparability	13,447	3,793
Adjusted Operating Income	\$ 939,304	\$ 880,735
Effect of Currency Translation	12,407	—
Adjusted Operating Income (Constant Currency)	\$ 951,711	\$ 880,735
Adjusted Operating Income Margin (Constant Currency)	6.51 %	6.15 %

Reconciliation Of Non-GAAP Measures

ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN

(Unaudited) (\$ In thousands)

	Fiscal 2014	Fiscal 2013
Sales (as reported)	\$ 14,832,913	\$ 13,945,657
Operating Income (as reported)	\$ 564,563	\$ 514,474
Operating Income Margin (as reported)	3.81 %	3.69 %
Sales (as reported)	\$ 14,832,913	\$ 13,945,657
Effect of Currency Translation	(470,565)	(106,188)
Effect of Acquisitions and Divestitures	(3,774)	(25,477)
Constant Currency Sales	\$ 14,358,574	\$ 13,813,992
Estimated Impact of 53rd Week	(257,963)	—
Constant Currency Sales including Estimated Impact of 53 rd Week	\$ 14,100,611	\$ 13,813,992
Operating Income (as reported)	\$ 564,563	\$ 514,474
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	129,505	155,443
Share-Based Compensation	47,522	19,417
Effect of Currency Translation	(27,955)	(6,063)
Severance and Other Charges	53,554	113,464
Effect of Acquisitions and Divestitures	(71)	(5,992)
Branding	26,910	—
Initial Public Offering-Related Expenses, including share-based compensation	56,133	968
Gains, Losses and Settlements impacting comparability	1,911	(10,251)
Adjusted Operating Income (Constant Currency)	\$ 852,072	\$ 781,460
Adjusted Operating Income Margin (Constant Currency)	5.93 %	5.66 %

Reconciliation Of Non-GAAP Measures

ADJUSTED NET INCOME & ADJUSTED EPS

(Unaudited) (In thousands, except per share amounts)

	12 Months Ended 9/28/2018	12 Months Ended 9/29/2017	12 Months Ended 9/30/2016	12 Months Ended 10/2/2015	12 Months Ended 10/3/2014	12 Months Ended 9/27/2013
Net Income Attributable to Aramark Stockholders (as reported)	\$ 567,885	\$ 373,923	\$ 287,806	\$ 235,946	\$ 148,956	\$ 69,356
<i>Adjustment:</i>						
Loss from Discontinued Operations, net of tax	—	—	—	—	—	1,030
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	37,756	57,585	78,174	110,080	129,505	155,443
Share-Based Compensation	89,465	67,089	59,358	72,800	47,522	19,417
Severance and Other Charges	67,577	28,328	41,736	66,545	53,554	113,464
Merger and Integration Related Charges	79,908	—	—	—	—	—
Effects of Acquisitions and Divestitures	—	—	275	(421)	(71)	(5,992)
Branding	—	—	—	—	26,910	968
Initial Public Offering-Related Expenses, including share-based compensation	—	—	—	—	56,133	—
Gains, Losses and Settlements impacting comparability	7,578	912	13,447	3,793	1,911	(10,251)
Effects of Refinancing on Interest and Other Financing Costs, net	17,773	31,491	31,267	—	25,705	39,830
Effect of Tax Reform on Provision For Income Taxes	(221,998)	—	—	—	—	—
Tax Impact of Adjustments to Adjusted Net Income	(77,032)	(69,180)	(87,025)	(102,485)	(128,442)	(118,694)
Adjusted Net Income	\$ 568,912	\$ 490,148	\$ 425,038	\$ 386,258	\$ 361,683	\$ 264,571
Effect of Currency Translation, net of tax	(4,798)	989	7,802	—	(18,171)	(3,941)
Adjusted Net Income (Constant Currency)	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 343,512	\$ 260,630

Reconciliation Of Non-GAAP Measures

ADJUSTED NET INCOME & ADJUSTED EPS

(Unaudited) (In thousands, except per share amounts)

	12 Months Ended 9/28/2018	12 Months Ended 9/29/2017	12 Months Ended 9/30/2016	12 Months Ended 10/2/2015	12 Months Ended 10/3/2014	12 Months Ended 9/27/2013
Earnings Per Share (as reported)						
Net Income Attributable to Aramark Stockholders (as reported)	\$ 567,885	\$ 373,923	\$ 287,806	\$ 235,946	\$ 148,956	\$ 69,356
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
	\$ 2.24	\$ 1.49	\$ 1.16	\$ 0.96	\$ 0.63	\$ 0.33
Earnings Per Share Growth (as reported)	50.34 %	28.45 %	20.83 %	52.38 %	90.91 %	
Adjusted Earnings Per Share						
Adjusted Net Income	\$ 568,912	\$ 490,148	\$ 425,038	\$ 386,258	\$ 361,683	\$ 264,571
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
	\$ 2.25	\$ 1.95	\$ 1.71	\$ 1.57	\$ 1.52	\$ 1.26
Adjusted Earnings Per Share (Constant Currency as reported in each respective year)						
Adjusted Net Income before Estimated Impact of 53 rd Week (Constant Currency)	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 343,512	\$ 260,630
Estimated Impact of 53 rd Week	—	—	—	—	(8,796)	—
Adjusted Net Income (Constant Currency)	\$ 564,114	\$ 491,137	\$ 432,840	\$ 386,258	\$ 334,716	\$ 260,630
Diluted Weighted Average Shares Outstanding	253,352	251,557	248,763	246,616	237,451	209,370
Adjusted Earnings Per Share (Constant Currency as reported in each respective year)	\$ 2.23	\$ 1.95	\$ 1.74	\$ 1.57	\$ 1.41	\$ 1.24
Adjusted Earnings Per Share Growth (Constant Currency)	14.36 %	12.07 %	10.83 %	11.35 %	13.71 %	
Adjusted Earnings Per Share Growth (Constant Currency) since 2013	79.84 %					

Reconciliation Of Non-GAAP Measures

FIVE-YEAR CAGR RECONCILIATION

(Unaudited) (\$ In thousands)

	Twelve Months Ended		CAGR
	September 28, 2018	September 27, 2013	
Sales (as reported)	\$ 15,789,633	\$ 13,945,657	3%
Effect of Currency Translation and Acquisitions	(522,188)	(707,871)	
Sales (as adjusted)	\$ 15,267,445	\$ 13,237,786	3%

Reconciliation Of Non-GAAP Measures

EBITDA MARGIN RECONCILIATION

(Unaudited) (\$ In millions)

	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Consolidated Sales	\$11,621.2	\$12,180.9	\$13,252.1	\$12,138.1	\$12,419.1	\$13,082.4	\$13,505.4	\$13,945.7	\$14,832.9	\$14,329.1	\$14,415.8	\$14,604.4	\$15,789.6
Net Income Attributable to Aramark Stockholders (as reported)	\$261.1	\$30.9	\$39.5	(\$6.9)	\$30.7	\$100.1	\$138.3	\$102.1	\$149.0	\$236.0	\$287.8	\$373.9	\$567.9
Interest and other financing costs, net	139.9	414.6	514.7	472.3	444.5	426.3	401.7	372.8	334.9	285.9	315.4	287.4	354.3
Provision for income taxes	129.2	9.7	12.0	(27.8)	(0.4)	9.0	38.8	38.4	80.2	105.0	142.7	146.5	(96.6)
Depreciation and amortization	339.3	438.9	509.1	503.2	508.9	510.5	529.2	542.1	521.6	504.0	495.8	508.2	596.2
Share-based compensation expense	22.0	111.6	11.8	25.4	21.3	17.3	15.7	19.4	96.3	66.4	56.9	65.2	88.3
Unusual or non-recurring (gains) and losses	0.0	0.0	0.0	34.4	1.5	1.8	(6.7)	8.7	2.9	(3.9)	0.0	0.0	0.0
Pro forma EBITDA for equity method investees	0.0	13.1	17.3	20.4	22.2	23.6	26.0	21.0	18.8	14.8	14.3	14.2	15.2
Pro forma EBITDA for certain transactions	0.0	(11.3)	1.7	0.4	1.8	2.0	(0.1)	0.0	0.0	0.0	4.1	0.0	58.6
Seamless North American LLC EBITDA	0.0	0.0	0.0	0.0	0.0	(17.2)	(17.5)	(1.6)	0.0	0.0	0.0	0.0	0.0
Other	59.3	22.7	1.4	13.3	5.4	26.8	10.3	76.1	28.3	58.9	35.4	36.8	143.9
Covenant Adjusted EBITDA	\$950.8	\$1,030.2	\$1,107.5	\$1,034.7	\$1,035.9	\$1,100.2	\$1,135.7	\$1,179.0	\$1,232.0	\$1,267.1	\$1,352.4	\$1,432.2	\$1,727.8
% Margin	8.2%	8.5%	8.4%	8.5%	8.3%	8.4%	8.4%	8.5%	8.3%	8.8%	9.4%	9.8%	10.9%