



Aramark Second Quarter 2019 Review

May 7, 2019

Forward-Looking Statements

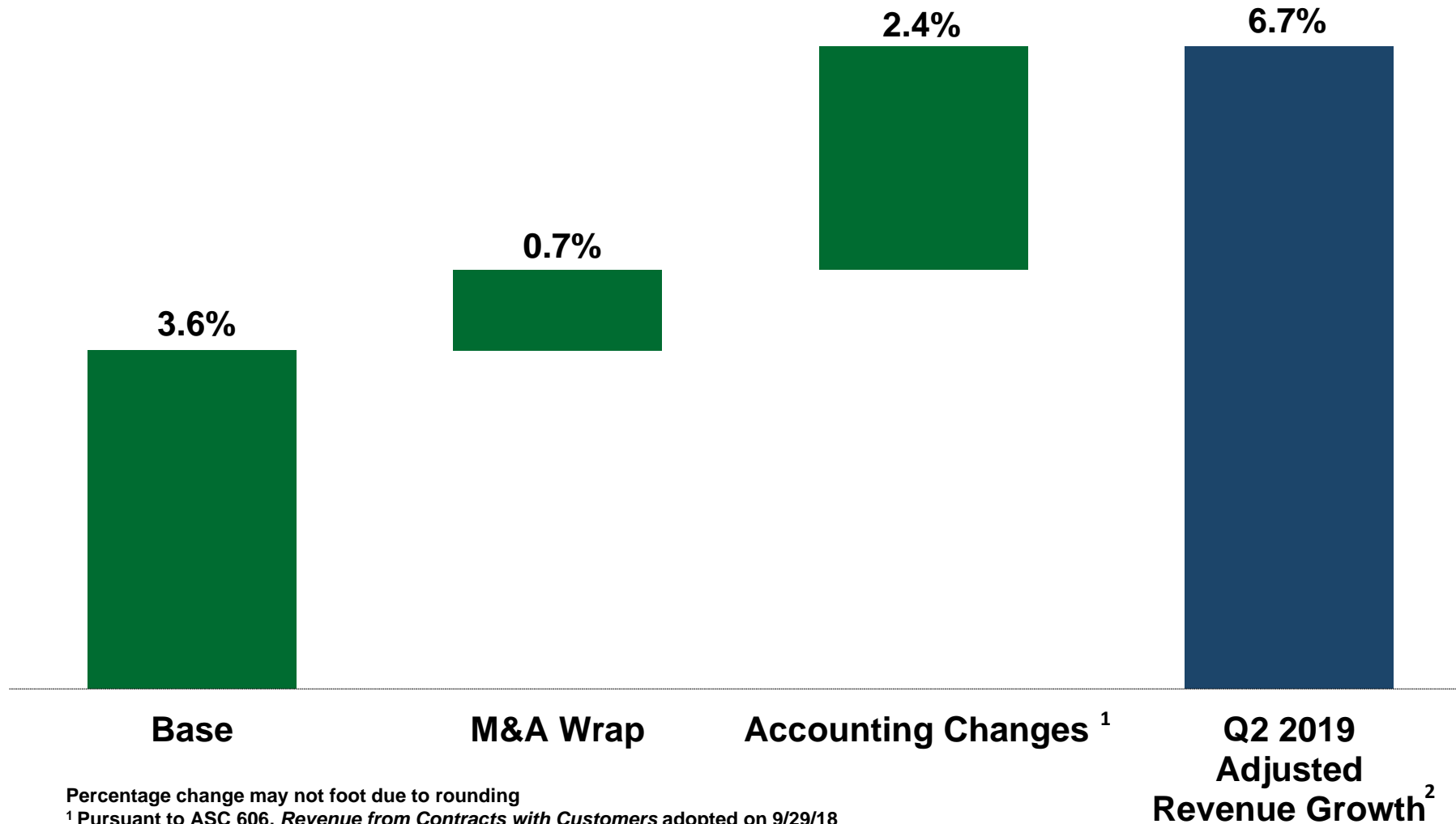
This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to, without limitation, conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements under the headings, "Summary", and "Modeling Assumptions", and including with respect to, without limitation, anticipated effects of changes related to accounting changes and the divestiture of our Healthcare Technologies business, the expected impact of strategic portfolio actions, the benefits and costs of our acquisitions of each of Avendra, LLC ("Avendra") and AmeriPride Services, Inc. ("AmeriPride") and related financings, as well as statements regarding these companies' services and products and 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 or remain or continue to be 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, 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; 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; 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

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 2019" which refers to our fiscal year ending September 27, 2019.

Q2 Revenue Walk

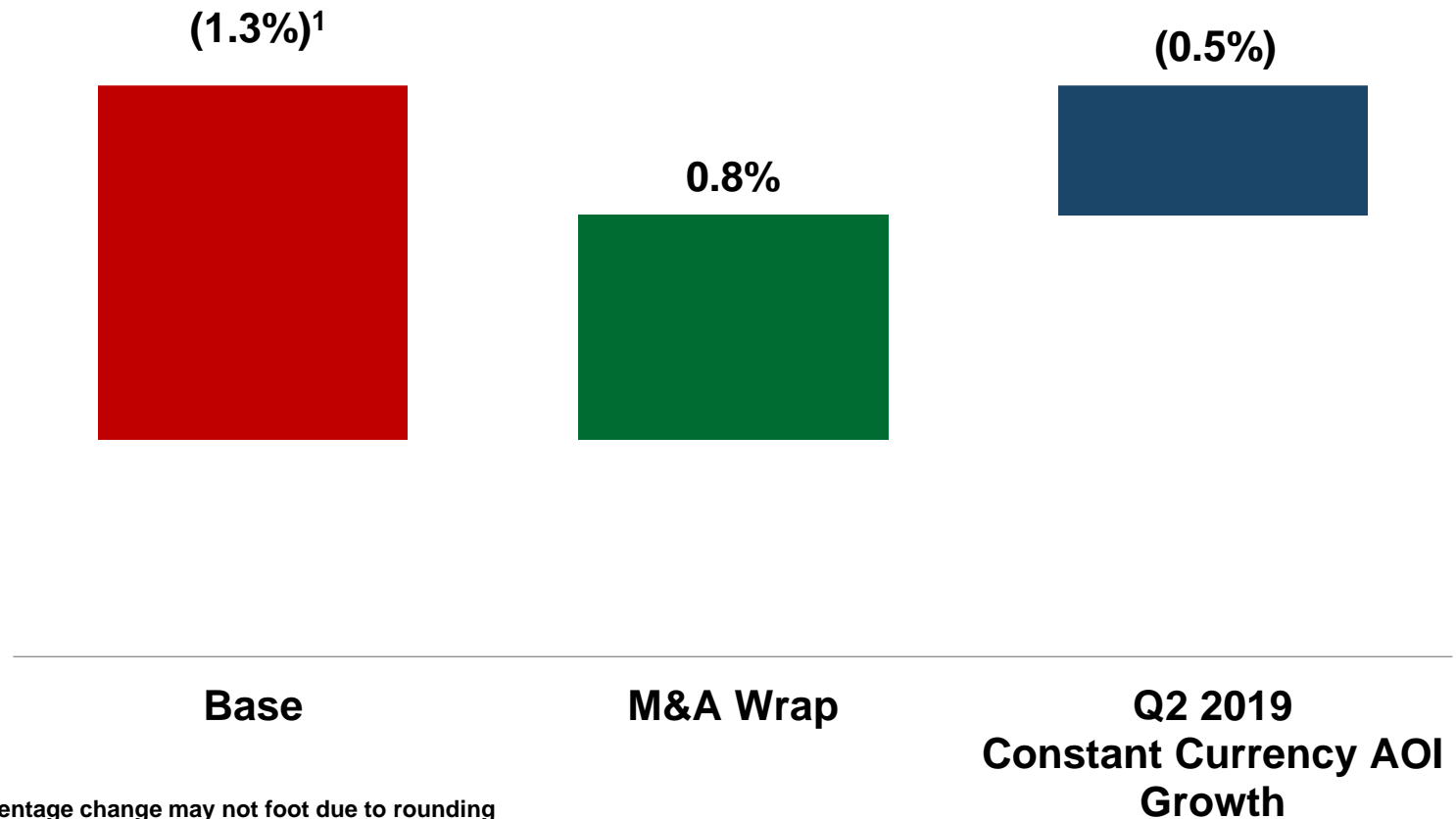


Percentage change may not foot due to rounding

¹ Pursuant to ASC 606, *Revenue from Contracts with Customers* adopted on 9/29/18

² Adjusted Revenue Growth is on a constant-currency basis

Q2 Adjusted Operating Income Walk

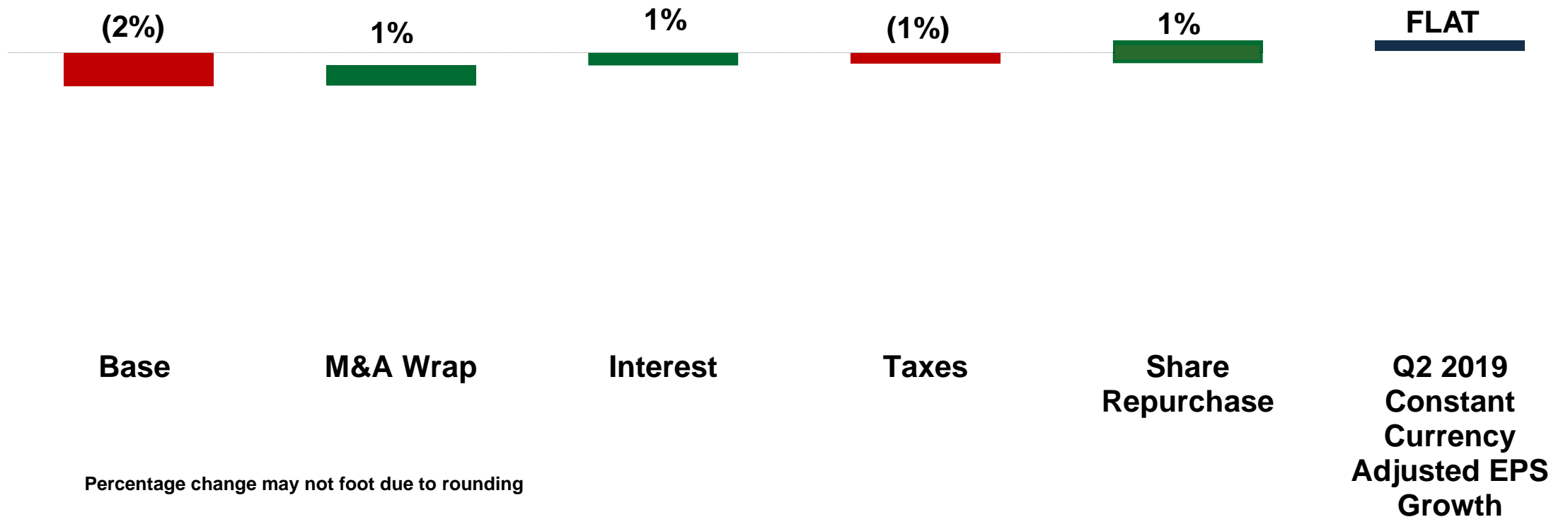


Percentage change may not foot due to rounding

¹ Base includes approx. \$2M of benefit from sales commission change pursuant to ASC 606

Q2 Adjusted EPS Walk

Q2 2018 Adj EPS:	\$0.48
HCT Divestiture	(\$0.02)
SBC, M&A amortization	\$0.00
Q2 2018 Rebased Adj EPS:	\$0.46



Summary

- **Solid first half performance¹**
 - Legacy business revenue growth +4%; AOI +10%; Adj. EPS +9%
- **Expect FY19 legacy revenue growth of ~3%**
- **Revised FY19 Adjusted EPS Outlook to \$2.20 to \$2.30**
 - Represents 9% constant-currency growth at the midpoint
 - Reflects impact of strategic portfolio actions and adverse weather conditions
- **Affirming free cash flow outlook of ~\$500M**
 - Net of \$50M one-time HCT impact and \$50M in integration spending
- **Expect nearly \$500 million debt repayment in FY19**
 - Leverage of 3.8x expected by end of fiscal year

¹ All metrics on a Constant Currency basis

Appendix

Modeling Assumptions

FY19 Expectations

- Legacy business revenue growth of ~3%
- FY19 Adjusted EPS Outlook of \$2.20 to \$2.30¹
- Share-based compensation expense will be less than or equal to \$75M¹
- Net interest expense of ~\$338M, up \$14M vs. prior year
- Currency headwinds of 4 cents²
- Effective tax rate of 26%
- Average share count of ~253M¹
- Leverage ratio at ~3.8x by year-end³
- Free Cash Flow Outlook of ~\$500M⁴
- Capex ~3.5% of Revenue
- Food inflation of ~3%; labor inflation of 4%; average 3.5%

¹Change from prior assumption; ²Based on average FX rates in March 2019; Euro, Canadian Dollar, Chilean Peso, and British Pound are largest exposures.

³Ratio of Net Debt to Covenant Adjusted EBITDA; ⁴Net of \$50M one-time HCT impact and \$50M of Avendra & AmeriPride integration spending

FY19 Revenue Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 Revenue	2018 Reported Revenue	3,965	3,939	3,972	3,914	15,790
	Less: HCT Divestiture	(105)	(106)	(107)	(100)	(418)
	Plus: HCT 6WK Stub Period	46	-	-	-	46
	2018 Rebased Revenue	3,907	3,833	3,864	3,814	15,418
19 Rev Rec	Less: FSS United States	(9)	(6)	-	-	-
	Plus: FSS International	2	2	-	-	-
	Plus: Uniform	96	96	-	-	-
	Revenue Recognition Impact	89	92	-	-	-
Wrap	2019 Deal Wrap	172	27	-	-	-
Base Bus. Constant Currency	FSS United States	63	25	-	-	-
	FSS International	83	99	-	-	-
	Uniform	11	14	-	-	-
	2019 Base Business Growth	157	138	-	-	-
Revenue	2019 Constant Currency Revenue	4,325	4,089	-	-	-
	Effect of Currency Translation (FSS US)	(2)	(2)	-	-	-
	Effect of Currency Translation (FSS Intl)	(55)	(84)	-	-	-
	Effect of Currency Translation (Uniform)	(2)	(3)	-	-	-
	Currency Headwind	(59)	(89)	-	-	-
	2019 Reported Revenue	4,265	4,000	-	-	-
%	2019 Constant Currency Revenue Growth	10.70%	6.69%	-	-	-
	2019 Reported Revenue Growth	7.56%	1.54%	-	-	-

Note: Deal Impacts are estimates
Some amounts might not total due to rounding

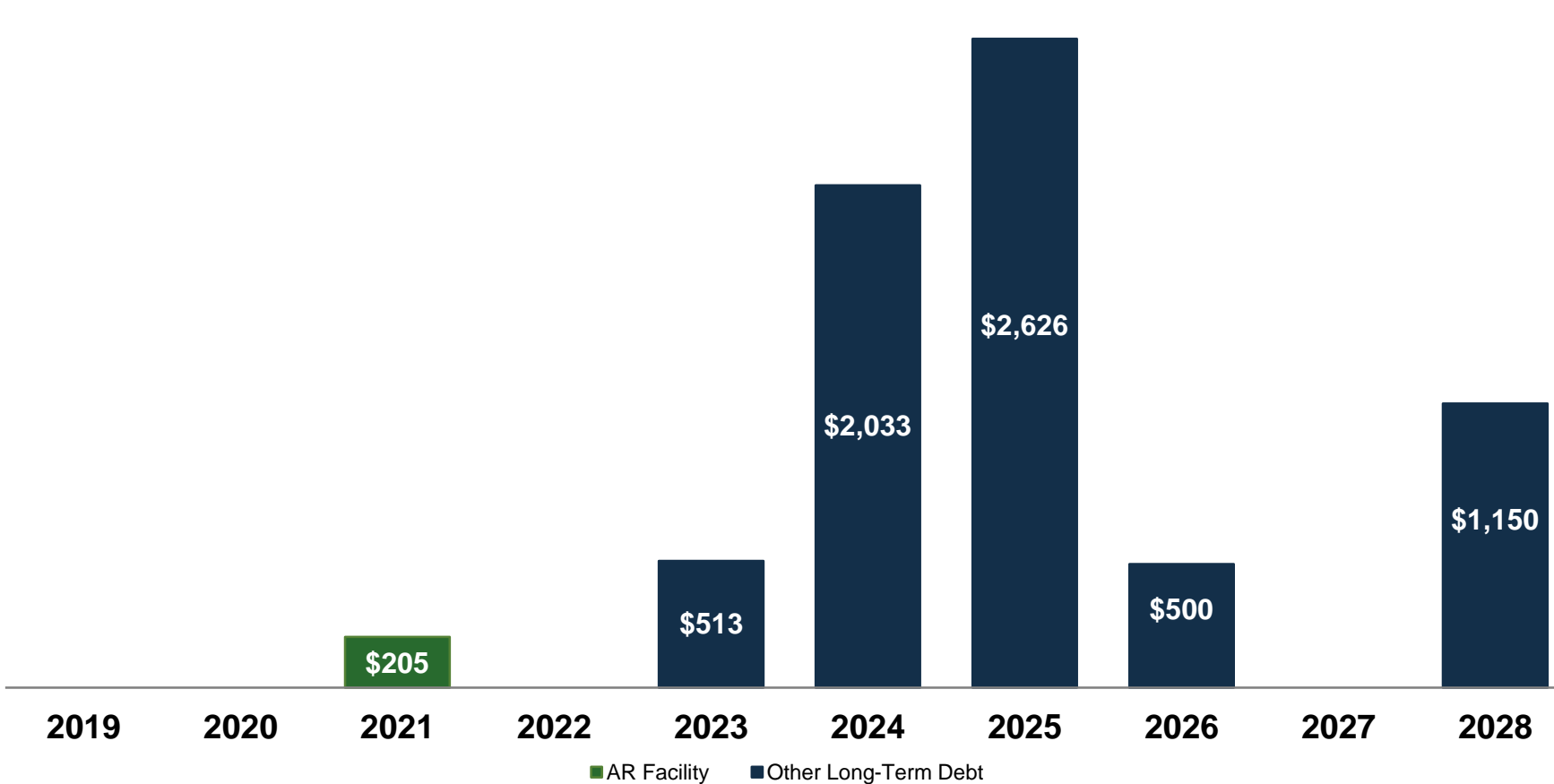
FY19 AOI, Adjusted Net Income & Adjusted EPS Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 AOI	2018 Reported AOI	263	252	254	339	1,108
	Less: HCT Divestiture	(8)	(9)	(8)	(9)	(34)
	Plus: HCT 6WK Stub Period	3	-	-	-	3
	M&A Amortization	10	18 ¹	23	22	73
	Share Based Compensation	(17)	(17)	(35)	(20)	(89)
	Pension	(3)	(3)	(3)	(3)	(11)
	2018 Rebased AOI	247	241	231	330	1,050
Wrap	2019 Deal Wrap	23	2	-	-	-
Base/Synergy	FSS United States	31	(17)	-	-	-
	FSS International	(10)	3	-	-	-
	Uniform	7	10	-	-	-
	Overhead	0	1	-	-	-
	2019 Base Business Growth	29	(3)	-	-	-
AOI	2019 Constant Currency AOI	299	240	-	-	-
	Currency Headwind	(3)	(4)	-	-	-
	2019 Reported AOI	297	236	-	-	-
%	2019 Constant Currency AOI Growth	21.10%	-0.48%	-	-	-
	2019 Reported AOI Growth	20.04%	-2.14%	-	-	-
ANI / EPS	2019 Constant Currency ANI	161	116	-	-	-
	Diluted Shares Outstanding	254	250	-	-	-
	2019 Constant Currency Adj EPS	0.64	0.46	-	-	-
	Currency Headwind	(0.01)	(0.01)	-	-	-
	2019 Reported Adj EPS	0.63	0.45	-	-	-
	2018 Rebased Adj EPS	0.55	0.46	0.42	0.68	2.11
%	2019 Constant Currency Adj EPS Growth	16.36%	0.00%	-	-	-
	2019 Adj EPS Growth	14.55%	-2.17%	-	-	-

Note: Deal Impacts are estimates
Some amounts might not total due to rounding

¹ Q2 prior year M&A Amortization revised to actual

Low Interest Rate Sensitivity and Strong Financial Flexibility



- No significant maturities until 2024
- ~90% of total debt is fixed-rate
- 100 bps increase in USD LIBOR results in ~\$3M of incremental interest expense (~\$0.01 Adjusted EPS)

\$ Millions; excludes immaterial minimum principal payments, capital leases, and revolver borrowings

Capital Expenditure and ASC 606 Reconciliation

	Six Months Ended	
	<u>3/29/2019</u>	<u>3/30/2018</u>
Purchases of property and equipment and other	\$ 230,402	\$ 248,404
Payments made to clients on contracts*	26,551	-
	<u>\$ 256,953</u>	<u>\$ 248,404</u>
Revenue (as reported)	<u>\$ 8,256,336</u>	<u>\$ 7,904,429</u>
Percentage of Revenue	<u>3.1%</u>	<u>3.1%</u>

*Prior to the Company's adoption of ASC 606, *Revenue from Contracts with Customers*, certain client contract investments were included within "Net purchases of property and equipment and other." Subsequent to adoption of ASC 606, these costs are now included within "Payments made to clients on contracts."

Revenue by Segment

	Three Months Ended		Six Months Ended	
	March 29, 2019		March 29, 2019	
FSS United States:				
Business & Industry	\$	394.8	\$	794.7
Education		901.6		1,917.9
Healthcare		221.4		484.7
Sports, Leisure & Corrections		504.7		1,099.0
Facilities & Other		394.5		781.0
Total FSS United States	\$	2,417.0	\$	5,077.3
FSS International:				
Europe		512.0		1,032.2
Rest of World		430.0		863.0
Total FSS International	\$	942.0	\$	1,895.2
Uniform	\$	641.0	\$	1,292.8
Total Revenue	\$	4,000.0	\$	8,265.3

Non-GAAP Reconciliation

Adjusted Revenue

Adjusted Revenue represents revenue growth, adjusted to eliminate the impact of currency translation and divestitures.

Legacy Business Revenue

Legacy Business Revenue represents Adjusted Revenue, excluding the revenue of AmeriPride and Avendra that is not comparable to the prior year periods and the impact of the adoption of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition related intangible assets; the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; the effect of divestitures (including the gain on the sale); merger and integration related charges; tax reform related employee reinvestments; and other items impacting comparability

Adjusted Operating Income (Constant Currency)

Adjusted Operating Income (Constant Currency) represents Adjusted Operating Income adjusted to eliminate the impact of currency translation.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related intangible assets; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; merger and integration related charges; the effect of divestitures (including the gain on the sale); the effects of refinancings on interest and other financing costs, net; the impact of tax reform and other items impacting comparability, less the tax impact of these adjustments. The tax effect for adjusted net income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income in jurisdictions outside the U.S. is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency)

Adjusted Net Income (Constant Currency) represents Adjusted Net Income adjusted to eliminate the impact of currency translation.

Adjusted EPS

Adjusted EPS represents Adjusted Net Income divided by diluted weighted average shares outstanding.

Adjusted EPS (Constant Currency)

Adjusted EPS (Constant Currency) represents Adjusted EPS adjusted to eliminate the impact of currency translation.

Non-GAAP Reconciliation (cont'd)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest and other financing costs, net; provision (benefit) for income taxes; depreciation and amortization; and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. The Company also uses Net Debt for its ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents.

Free Cash Flow

Free Cash Flow represents net cash provided by operating activities less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

We use Adjusted Revenue, Legacy Business Revenue, Adjusted Operating Income (including on a constant currency basis), Covenant Adjusted EBITDA, Adjusted Net Income (including on a constant currency basis), Adjusted EPS (including on a constant currency basis) and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. 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 GAAP. You should not consider these measures as alternatives to revenue, operating income, net income, or earnings per share, determined in accordance with GAAP. Adjusted Revenue, Legacy Business Revenue, Adjusted Operating Income, Covenant Adjusted EBITDA, Adjusted Net Income, Adjusted EPS 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.

2019 Outlook

The Company provides its expectations for legacy business revenue growth, full-year adjusted EPS and full-year free cash flow 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.

Non-GAAP Reconciliation

- Adjusted Consolidated Operating Income Margin

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

	Three Months Ended				
	March 29, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,416,958	\$ 942,063	\$ 640,966		\$ 3,999,987
Operating Income (as reported)	\$ 68,815	\$ 41,899	\$ 38,198	\$ (26,077)	\$ 122,835
Operating Income Margin (as reported)	2.85 %	4.45 %	5.96%		3.07 %
Revenue (as reported)	\$ 2,416,958	\$ 942,063	\$ 640,966		\$ 3,999,987
Effect of Currency Translation	2,392	84,088	3,010		89,490
Adjusted Revenue	\$ 2,419,350	\$ 1,026,151	\$ 643,976		\$ 4,089,477
Revenue Growth (as reported)	(3.57)%	1.81 %	26.28%		1.54 %
Adjusted Revenue Growth	0.79 %	10.90 %	26.88%		6.69 %
Operating Income (as reported)	\$ 68,815	\$ 41,899	\$ 38,198	\$ (26,077)	\$ 122,835
Amortization of Acquisition-Related Intangible Assets	21,184	1,358	6,115	—	28,657
Severance and Other Charges	3,992	—	—	4,418	8,410
Merger and Integration Related Charges	1,186	—	8,477	—	9,663
Gain on sale of Healthcare Technologies	1,000	—	—	—	1,000
Tax Reform Related Employee Reinvestments	51,802	352	11,858	1,443	65,455
Gains, Losses and Settlements impacting comparability	4,567	323	—	(4,579)	311
Adjusted Operating Income*	\$ 152,546	\$ 43,932	\$ 64,648	\$ (24,795)	\$ 236,331
Effect of Currency Translation	420	3,261	322	—	4,003
Adjusted Operating Income (Constant Currency)	\$ 152,966	\$ 47,193	\$ 64,970	\$ (24,795)	\$ 240,334
Operating Income Growth (as reported)	(50.08)%	201.32 %	27.31%	(44.23)%	(9.01)%
Adjusted Operating Income Growth	(10.16)%	(0.89)%	21.12%	(4.61)%	(2.14)%
Adjusted Operating Income Growth (Constant Currency)	(9.91)%	6.47 %	21.72%	(4.61)%	(0.48)%
Adjusted Operating Income Margin (Constant Currency)	6.32 %	4.60 %	10.09%		5.88 %
	Three Months Ended				
	March 30, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	\$ 2,506,453	\$ 925,300	\$ 507,558		\$ 3,939,311
Effect of Divestitures	(106,105)	—	—		(106,105)
Adjusted Revenue	\$ 2,400,348	\$ 925,300	\$ 507,558		\$ 3,833,206
Operating Income (as reported)	\$ 137,843	\$ 13,905	\$ 30,003	\$ (46,757)	\$ 134,994
Amortization of Acquisition-Related Intangible Assets	21,412	1,034	4,473	—	26,919
Severance and Other Charges	17,671	23,400	1,571	7,349	49,991
Effect of Divestitures	(9,189)	—	—	—	(9,189)
Merger and Integration Related Charges	6,832	—	17,328	11,600	35,760
Gains, Losses and Settlements impacting comparability	(4,777)	5,986	—	1,815	3,024
Adjusted Operating Income*	\$ 169,792	\$ 44,325	\$ 53,375	\$ (25,993)	\$ 241,499
Operating Income Margin (as reported)	5.50 %	1.50 %	5.91%		3.43 %
Adjusted Operating Income Margin	7.07 %	4.79 %	10.52%		6.30 %

* Beginning in fiscal 2019, the definition of AOI changed. AOI for the three months ended March 30, 2018 has been calculated based on this new definition. See page 4 for the new definition of AOI.

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)

	Three Months Ended		Six Months Ended	
	March 29, 2019	March 30, 2018	March 29, 2019	March 30, 2018
Net Income Attributable to Aramark Stockholders (as reported)	\$ 29,353	\$ 27,569	\$ 280,037	\$ 319,853
<i>Adjustment:</i>				
Amortization of Acquisition-Related Intangible Assets	28,657	26,919	59,050	49,552
Severance and Other Charges	8,410	49,991	42,638	56,476
Effect of Divestitures	—	(9,189)	—	(14,315)
Merger and Integration Related Charges	9,663	35,760	18,280	55,131
Gain on sale of Healthcare Technologies	1,000	—	(156,309)	(10,065)
Tax Reform Related Employee Reinvestments	65,455	—	65,455	—
Gains, Losses and Settlements impacting comparability	311	3,024	7,697	—
Effects of Refinancing and Other on Interest and Other Financing Costs, net	—	6,404	—	18,843
Effect of Tax Reform on Provision for Income Taxes	(809)	—	(12,126)	(183,808)
Tax Impact of Adjustments to Adjusted Net Income	(29,240)	(23,847)	(32,383)	(36,174)
Adjusted Net Income	\$ 112,800	\$ 116,631	\$ 272,339	\$ 255,493
Effect of Currency Translation, net of Tax	2,596	—	5,095	—
Adjusted Net Income (Constant Currency)	\$ 115,396	\$ 116,631	\$ 277,434	\$ 255,493
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	\$ 29,353	\$ 27,569	\$ 280,037	\$ 319,853
Diluted Weighted Average Shares Outstanding	250,347	252,485	251,355	252,380
	<u>\$ 0.12</u>	<u>\$ 0.11</u>	<u>\$ 1.11</u>	<u>\$ 1.27</u>
Earnings Per Share Growth (as reported)	<u>9.09 %</u>		<u>(12.60)%</u>	
Adjusted Earnings Per Share				
Adjusted Net Income*	\$ 112,800	\$ 116,631	\$ 272,339	\$ 255,493
Diluted Weighted Average Shares Outstanding	250,347	252,485	251,355	252,380
	<u>\$ 0.45</u>	<u>\$ 0.46</u>	<u>\$ 1.08</u>	<u>\$ 1.01</u>
Adjusted Earnings Per Share Growth	<u>(2.17)%</u>		<u>6.93 %</u>	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	\$ 115,396	\$ 116,631	\$ 277,434	\$ 255,493
Diluted Weighted Average Shares Outstanding	250,347	252,485	251,355	252,380
	<u>\$ 0.46</u>	<u>\$ 0.46</u>	<u>\$ 1.10</u>	<u>\$ 1.01</u>
Adjusted Earnings Per Share Growth (Constant Currency)	<u>— %</u>		<u>8.91 %</u>	

* Beginning in fiscal 2019, the definition of Adjusted Net Income changed. Adjusted Net Income for the three and six months ended March 30, 2018 has been calculated based on this new definition. See page 4 for the new definition of Adjusted Net Income.

Non-GAAP Reconciliation

- **Net Debt to Covenant Adjusted EBITDA**

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO COVENANT ADJUSTED EBITDA

(Unaudited)
(In thousands)

	Twelve Months Ended	
	March 29, 2019	March 30, 2018
Net Income Attributable to Aramark Stockholders (as reported)	\$ 528,067	\$ 498,286
Interest and Other Financing Costs, net	350,964	294,559
(Benefit) Provision for Income Taxes	87,568	(65,124)
Depreciation and Amortization	608,098	543,107
Share-based compensation expense ⁽¹⁾	88,007	63,981
Unusual or non-recurring (gains) and losses ⁽²⁾	(156,309)	—
Pro forma EBITDA for equity method investees ⁽³⁾	13,197	15,338
Pro forma EBITDA for certain transactions ⁽⁴⁾	(11,055)	137,627
Other ⁽⁵⁾	185,799	140,979
Covenant Adjusted EBITDA	\$ 1,694,336	\$ 1,628,753
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	\$ 7,190,625	\$ 7,822,007
Less: Cash and cash equivalents	\$ 195,387	\$ 185,533
Net Debt	\$ 6,995,238	\$ 7,636,474
Covenant Adjusted EBITDA	\$ 1,694,336	\$ 1,628,753
Net Debt/Covenant Adjusted EBITDA	4.1	4.7

(1) Represents compensation expense related to the Company's issuances of share-based awards.

(2) Represents the gain from the divestiture of Healthcare Technologies.

(3) Represents our estimated share of EBITDA primarily from our AIM Services Co., Ltd. equity method investment, not already reflected in our net income attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

(4) Represents the annualizing of net EBITDA from certain acquisitions and divestitures made during the period.

(5) "Other" for the twelve months ended March 29, 2019 and March 30, 2018, respectively, includes organizational streamlining initiatives (\$19.0 million costs and \$58.9 million costs), the impact of the change in fair value related to certain gasoline and diesel agreements (\$4.5 million loss and \$0.9 million gain), expenses related to merger and integration related charges (\$41.3 million and \$57.2 million), duplicate rent charges, moving costs, opening costs to build out and ready the Company's new headquarters while occupying its existing headquarters and closing costs (\$13.7 million and \$2.4 million) and other miscellaneous expenses. "Other" for the twelve months ended March 29, 2019 also includes compensation expense for one-time employee reinvestments related to tax reform (\$65.5 million), adjustments to remove the impact attributable to the adoption of certain new accounting standards, including Accounting Standards Codification 606, *Revenue from Contracts with Customers*, in accordance with the Credit Agreement and indentures (\$10.4 million), banker fees and other charges related to the sale of Healthcare Technologies (\$9.9 million), certain environmental charges (\$5.0 million), settlement charges related to exiting a joint venture arrangement (\$4.5 million) and the impact of hyperinflation in Argentina (\$3.8 million). "Other" for the twelve months ended March 30, 2018 also includes the estimated impact of natural disasters (\$14.4 million, of which \$6.1 million related to asset write-downs) and property and other asset write-downs related to a joint venture liquidation and acquisition (\$5.6 million).

Non-GAAP Reconciliation

- Legacy Business Revenue

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
LEGACY BUSINESS REVENUE
(Unaudited)
(In thousands)

	Three Months Ended March 29, 2019	Six Months Ended March 29, 2019
Revenue (as reported)	\$ 3,999,987	\$ 8,265,336
Effect of Currency Translation	89,490	148,954
Adjusted Revenue	4,089,477	8,414,290
Effect of AmeriPride and Avendra Acquisitions	(26,730)	(198,384)
Changes pursuant to ASC 606, <i>Revenue from Contracts with Customers</i>	(91,583)	(180,090)
Legacy Business Revenue	\$ 3,971,164	\$ 8,035,816

	Three Months Ended March 30, 2018	Six Months Ended March 30, 2018
Revenue (as reported)	\$ 3,939,311	\$ 7,904,429
Effect of Divestitures	(106,105)	(164,652)
Legacy Business Revenue	\$ 3,833,206	\$ 7,739,777

Revenue Growth (as reported)	1.54%	4.57%
Legacy Business Revenue Growth	3.60%	3.82%

Non-GAAP Reconciliation

- Legacy Uniform Revenue

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
LEGACY UNIFORM REVENUE

(Unaudited)
(In thousands)

	Three Months Ended March 29, 2019	Six Months Ended March 29, 2019
Uniform Revenue (as reported)	\$ 640,966	\$ 1,292,838
Effect of Currency Translation	3,010	5,244
Adjusted Uniform Revenue	643,976	1,298,082
Effect of AmeriPride Acquisition	(26,730)	(167,616)
Changes pursuant to ASC 606, <i>Revenue from Contracts with Customers</i>	(95,766)	(191,082)
Legacy Uniform Revenue	\$ 521,480	\$ 939,384

	Three Months Ended March 30, 2018	Six Months Ended March 30, 2018
Uniform Revenue (as reported)	\$ 507,558	\$ 910,168
Effect of Divestitures	-	-
Legacy Uniform Revenue	\$ 507,558	\$ 910,168

Uniform Revenue Growth (as reported)	26.28%	42.04%
Legacy Uniform Revenue Growth	2.74%	3.21%