Aramark Third Quarter 2019 Review

August 6, 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 made by our Chairman, President, and CEO and under the heading “FY19 Business Outlook" and including with respect to, without limitation, anticipated effects of our adoption of new accounting standards, 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"), 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 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.

Building Blocks for Value Creation

Strategic drivers for value creation

Enhancing financial flexibility

Authorization of share repurchase program
Clear path to deleveraging to ~3.0x by 2021
Driving Free Cash Flow that bolsters balance sheet

Advancing brand and product portfolio

From one master brand into a multi-tier, frictionless commerce experience that combines technology, convenience and curation for our customers

Adding procurement scale

Now more than doubling our purchasing power to $12B from $5B as we integrate and leverage Avendra

Productivity and strong margin improvement

Targeted initiatives aimed at optimizing labor, food and SG&A
Fuels ability to pursue a clear, disciplined and balanced strategy

Driving fundamentals of the business while implementing innovative growth strategies

Q3	Legacy Business Revenue growth of 3.7% Adjusted EPS growth of 14%
YTD	Legacy Business Revenue growth of 3.8% Adjusted EPS growth of 11%

Employees Core to Success

- **Provide full tuition coverage of college degrees for eligible hourly associates**

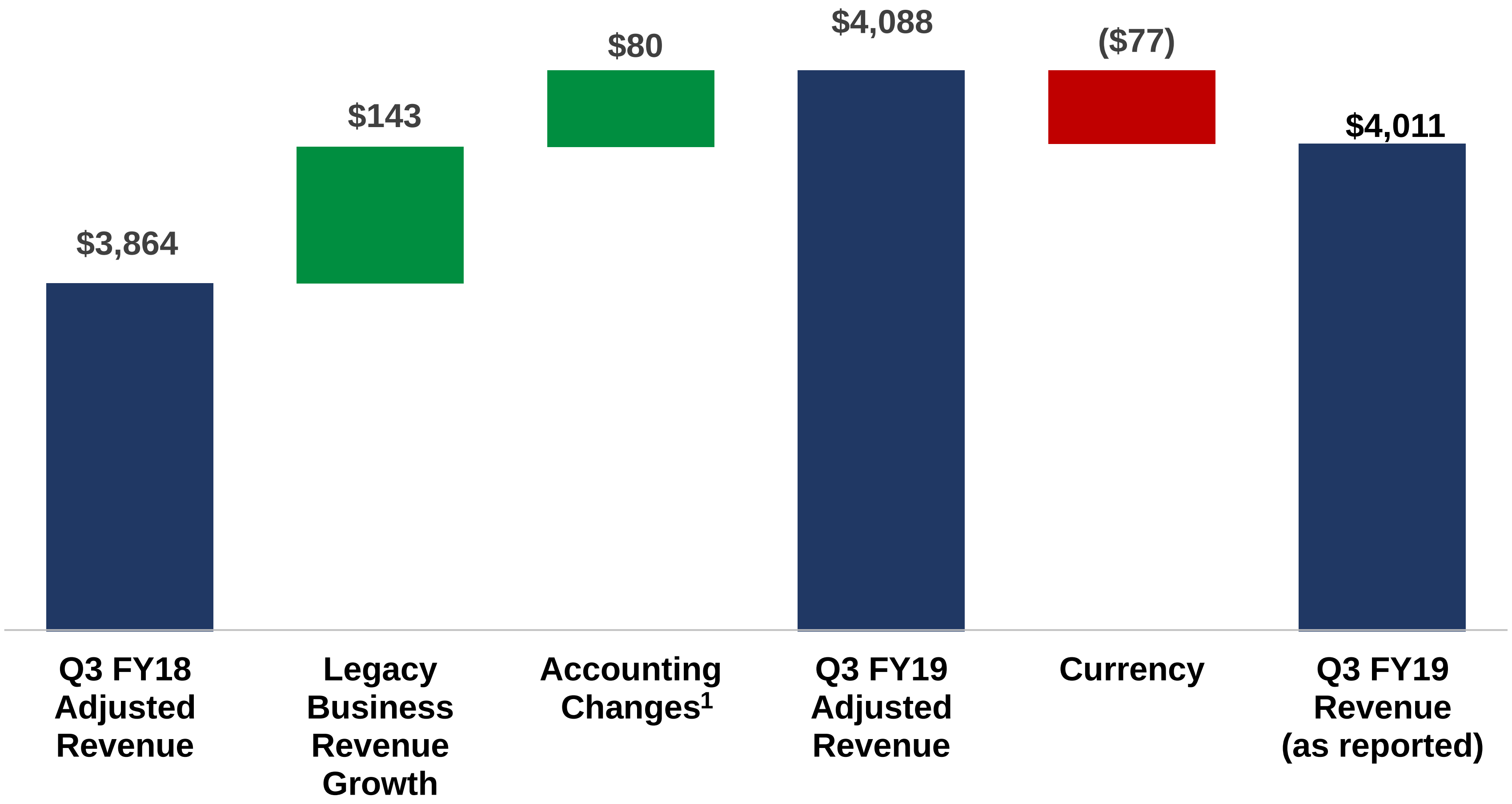
- **Recent recognition awards**
  - **Women on Boards – for having 30% of Board comprised of women**
  - **DiversityInc Best Place to Work for Disability Inclusion – for commitment to hiring, retaining and promoting women, minorities, those with disabilities, LGBT and veterans**

Quarterly Results

- **Legacy Business Revenue growth of 3.7%**
- **AOI Growth of 4%**
- **Adjusted EPS Growth of 14%**
- **Strengthened Balance Sheet with lower net debt by $672M and leverage ratio improvement of 0.5x versus prior year**

*All metrics on a Constant Currency basis

Q3 Revenue Walk

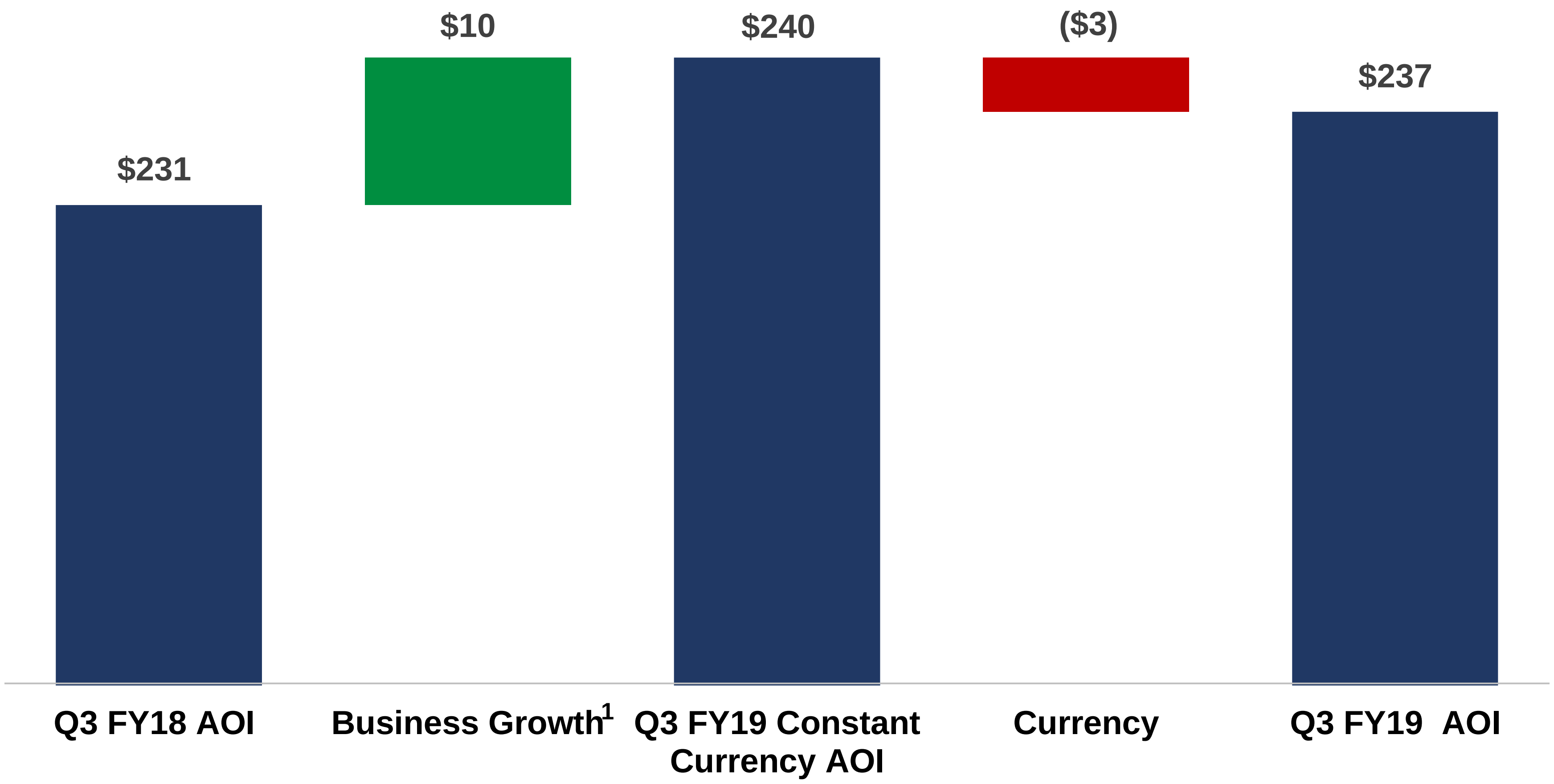


Adjusted Revenue Growth +5.8%; Legacy Business Revenue Growth +3.7%

$ represented in millions; May not foot due to rounding

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

Q3 Adjusted Operating Income Walk



AOI Growth +4% [2]

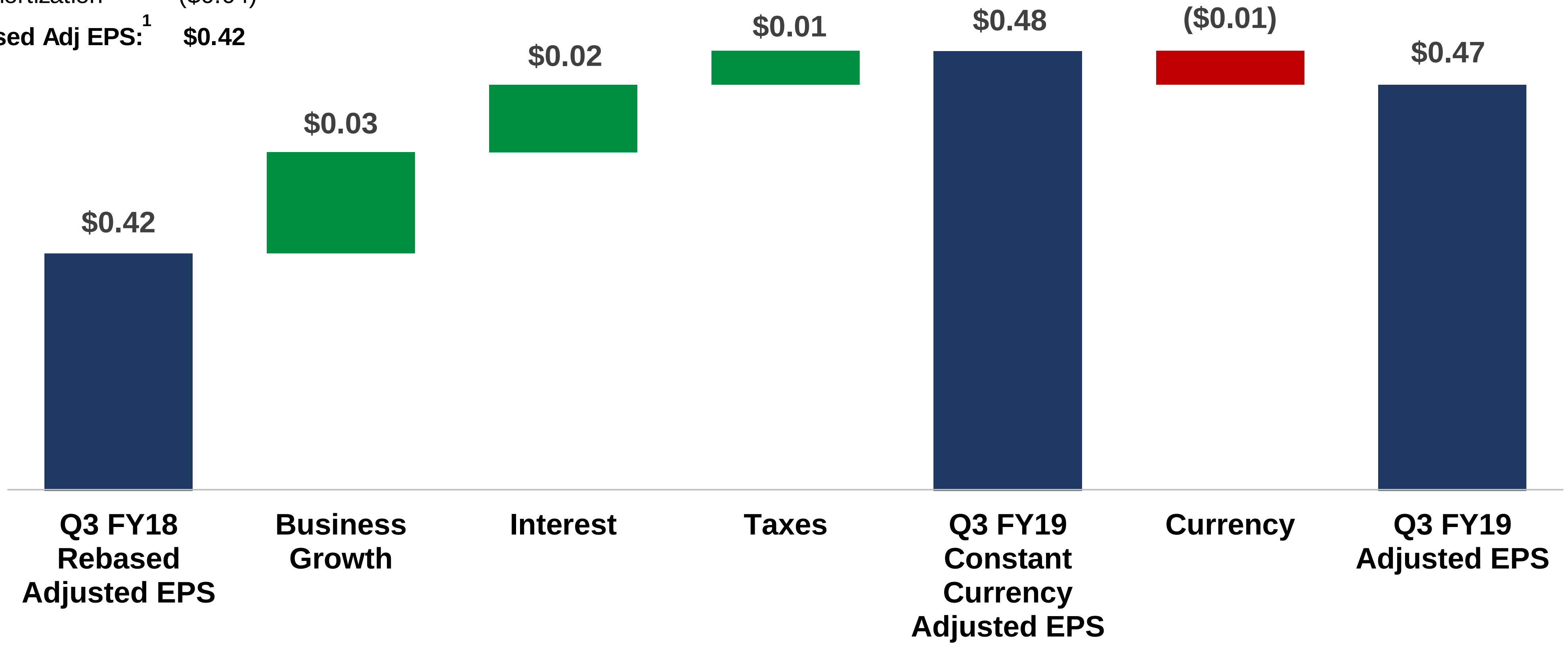
$ represented in millions; May not foot due to rounding

[1] Includes approx. $2.9M of benefit from sales commission change pursuant to ASC 606

[2] Constant Currency

Q3 Adjusted EPS Walk

Q3 2018 Adj EPS:	**$0.48**
HCT Divestiture	($0.02)
SBC, M&A amortization	($0.04)
Q3 2018 Rebased Adj EPS:[1]	**$0.42**



Adjusted EPS +14%[2]

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[1] Beginning in Fiscal 2019 the definition of Adjusted Net Income changed. Rebased Adjusted EPS is calculated based on this new definition.
[2] Constant Currency

FY19 Business Outlook

- Legacy Business Revenue Growth of approximately 3%, which considers the purposeful exit of select non-core facilities accounts in Europe

- AOI Growth and incremental margin expansion after factoring in ~20bps of headwind from change in revenue recognition standards

- Adjusted EPS of $2.20 to $2.30, representing high single-digit growth year-over-year on a constant currency basis

- $500M of Free Cash Flow with an expected leverage ratio of 3.8x by fiscal year-end

Q&A

Appendix

Modeling Assumptions

FY19 Expectations

- Legacy business revenue growth of ~3%
- FY19 Adjusted EPS Outlook of $2.20 to $2.30
- Share-based compensation expense will be less than or equal to $75M
- Net interest expense of ~$338M, up $14M vs. prior year
- Currency headwinds of 4 cents[1] per share
- Effective tax rate of 26%
- Average share count of ~253M
- Leverage ratio at ~3.8x by year-end[2]
- Free Cash Flow Outlook of ~$500M[3]
- Capex ~3.5% of Revenue
- Food inflation of ~3%; labor inflation of 4%; average 3.5%

[1]Future rate assumptions based on average FX rates in June 2019; Euro, Canadian Dollar, Chilean Peso, and British Pound are largest exposures.
[2]Ratio of Net Debt to Covenant Adjusted EBITDA; [3]Net 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)	(13)		
	Plus: FSS International	2	2	2	-	-
	Plus: Uniform	96	96	92	-	-
	Revenue Recognition Impact	**89**	**92**	**80**	**-**	**-**
Wrap	**2019 Deal Wrap**	**172**	**27**	**-**	**-**	**-**
Base Bus. Constant Currency	FSS United States	63	25	35	-	-
	FSS International	83	99	91	-	-
	Uniform	11	14	17	-	-
	2019 Base Business Growth	**157**	**138**	**143**	**-**	**-**
Revenue	**2019 Constant Currency Revenue**	**4,325**	**4,089**	**4,088**	-	-
	Effect of Currency Translation (FSS US)	(2)	(2)	(2)		
	Effect of Currency Translation (FSS Intl)	(55)	(84)	(73)		
	Effect of Currency Translation (Uniform)	(2)	(3)	(2)		
	Currency Headwind	(59)	(89)	(77)	-	-
	2019 Reported Revenue	**4,265**	**4,000**	**4,011**	-	-
%	**2019 Constant Currency Revenue Growth**	10.70%	6.69%	5.79%	-	-
	2019 Reported Revenue Growth	7.56%	1.54%	0.99%	-	-

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Note: $ in millions
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	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)	1	-	-
	FSS International	(10)	3	(2)	-	-
	Uniform	7	10	(3)	-	-
	Overhead	0	1	13	-	-
	2019 Base Business Growth	**29**	**(3)**	**10**	**-**	**-**
AOI	**2019 Constant Currency AOI**	**299**	**240**	**240**	-	-
	Currency Headwind	(3)	(4)	(3)	-	-
	2019 Reported AOI	**297**	**236**	**237**	-	-
%	**2019 Constant Currency AOI Growth**	21.10%	-0.48%	4.13%	-	-
	2019 Reported AOI Growth	20.04%	-2.14%	2.63%	-	-
ANI / EPS	**2019 Constant Currency ANI**	**161**	**116**	**121**	**-**	**-**
	Diluted Shares Outstanding	254	250	251	-	-
	2019 Constant Currency Adj EPS	**0.64**	**0.46**	**0.48**	**-**	**-**
	Currency Headwind	(0.01)	(0.01)	(0.01)	-	-
	2019 Reported Adj EPS	**0.63**	**0.45**	**0.47**	**-**	**-**
	2018 Rebased Adj EPS	**0.55**	**0.46**	**0.42**	**0.68**	**2.11**
%	**2019 Constant Currency Adj EPS Growth**	16.36%	0.00%	14.29%	-	-
	2019 Adj EPS Growth	14.55%	-2.17%	11.90%	-	-

Note: $ in millions, except Diluted Shares outstanding and EPS
Deal Impacts are estimates
Some amounts might not total due to rounding

Revenue by Segment

	Three Months Ended June 28, 2019	Nine Months Ended June 28, 2019
FSS United States:		
Business & Industry	$ 404.4	$ 1,199.1
Education	707.6	2,625.5
Healthcare	224.0	708.7
Sports, Leisure & Corrections	681.4	1,780.4
Facilities & Other	396.1	1,177.1
Total FSS United States	$ 2,413.5	$ 7,490.8
FSS International:		
Europe	527.0	1,559.2
Rest of World	422.9	1,285.9
Total FSS International	$ 949.9	$ 2,845.1
Uniform	$ 647.4	$ 1,940.2
Total Revenue	$ 4,010.8	$ 12,276.1

Capital Expenditure and ASC 606 Reconciliation

Aramark
CapEx and Client Payments as a Percentage of Revenue
(in thousands)

	Nine Months Ended	
	6/28/2019	**6/29/2018**
Purchases of property and equipment and other	$ 340,449	$ 432,779
Payments made to clients on contracts*	30,169	-
	$ 370,618	$ 432,779
Revenue (as reported)	$ 12,276,097	$ 11,876,035
Percentage of Revenue	3.0%	3.6%

* During the first quarter of fiscal 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* . As a result of this adoption, payments made to clients on contracts, previously included in "Net cash provided by (used in) investing activities," is now included in "Net cash provided by operating activities" in the Condensed Consolidated Statement of Cash Flows.

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

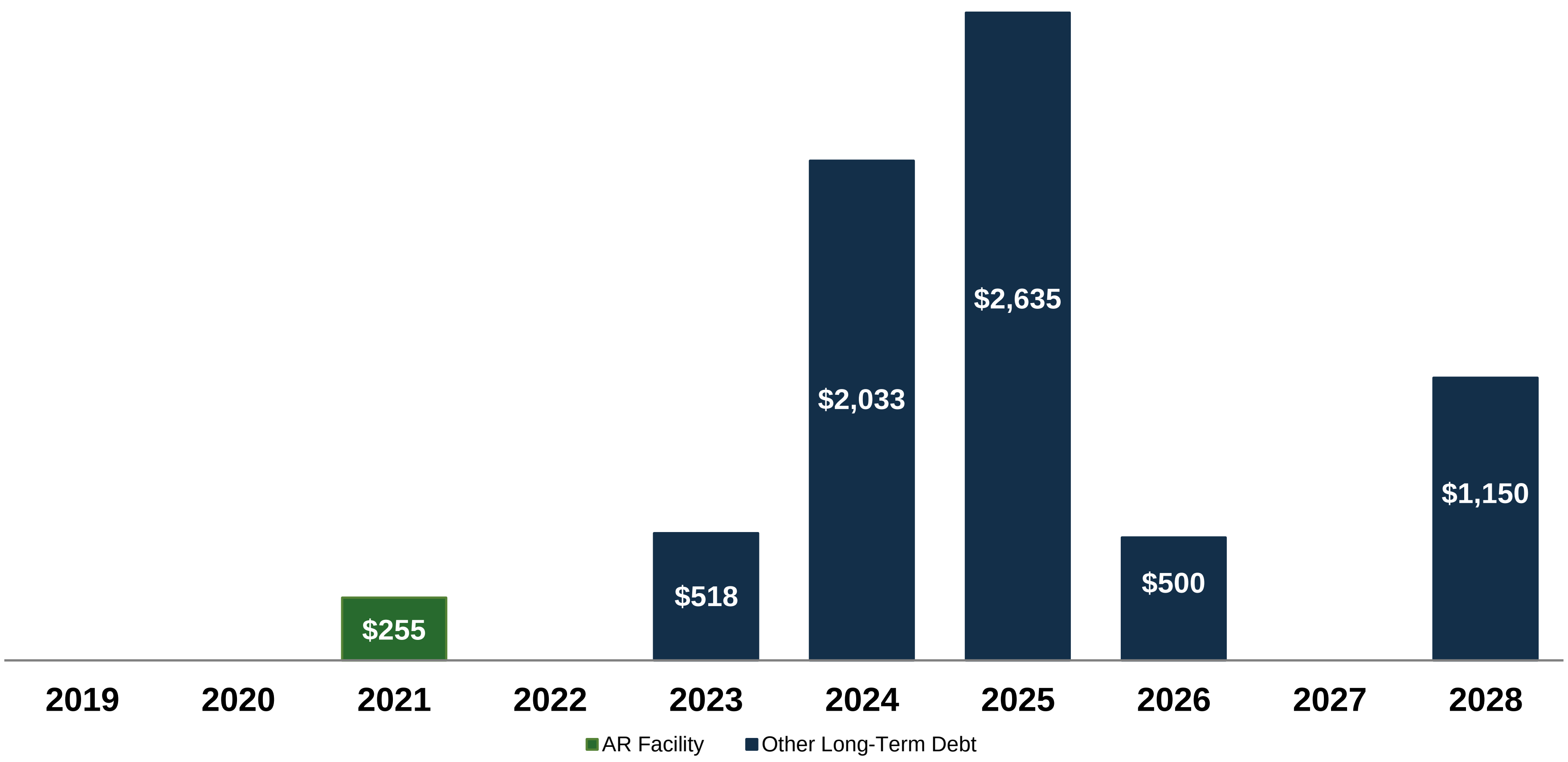
Free Cash Flow represents net cash provided by operating activities less net purchases of property and equipment and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among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

Low Interest Rate Sensitivity and Strong Financial Flexibility



- **No significant maturities until 2024**
- **~85% of total debt is fixed-rate**
- **100 bps increase in USD LIBOR results in ~$5.5M of incremental interest expense (~$0.015 Adjusted EPS)**

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

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 June 28, 2019				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,413,503	$ 949,862	$ 647,396		$ 4,010,761
Operating Income (as reported)	$ 127,873	$ 40,157	$ 53,609	$ (32,820)	$ 188,819
Operating Income Margin (as reported)	5.30 %	4.23 %	8.28 %		4.71%
Revenue (as reported)	$ 2,413,503	$ 949,862	$ 647,396		$ 4,010,761
Effect of Currency Translation	1,825	73,331	2,030		77,186
Adjusted Revenue	$ 2,415,328	$ 1,023,193	$ 649,426		$ 4,087,947
Revenue Growth (as reported)	(3.50)%	2.15 %	19.73 %		0.99%
Adjusted Revenue Growth	0.91 %	10.04 %	20.10 %		5.79%
Operating Income (as reported)	$ 127,873	$ 40,157	$ 53,609	$ (32,820)	$ 188,819
Amortization of Acquisition-Related Intangible Assets	21,059	1,487	6,139	—	28,685
Severance and Other Charges	642	—	—	4,208	4,850
Merger and Integration Related Charges	2,238	—	5,798	—	8,036
Tax Reform Related Employee Reinvestments	3,627	—	1,440	—	5,067
Gains, Losses and Settlements impacting comparability	615	965	—	(425)	1,155
Adjusted Operating Income*	$ 156,054	$ 42,609	$ 66,986	$ (29,037)	$ 236,612
Effect of Currency Translation	413	2,931	124	—	3,468
Adjusted Operating Income (Constant Currency)	$ 156,467	$ 45,540	$ 67,110	$ (29,037)	$ 240,080
Operating Income Growth (as reported)	(5.76)%	(8.08)%	(5.53)%	33.63%	1.15%
Adjusted Operating Income Growth	0.37 %	(9.96)%	(4.18)%	31.12%	2.63%
Adjusted Operating Income Growth (Constant Currency)	0.64 %	(3.77)%	(4.00)%	31.12%	4.13%
Adjusted Operating Income Margin (Constant Currency)	6.48 %	4.45 %	10.33 %		5.87%

	Three Months Ended June 29, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,501,000	$ 929,875	$ 540,731		$ 3,971,606
Effect of Divestitures	(107,462)	—	—		(107,462)
Adjusted Revenue	$ 2,393,538	$ 929,875	$ 540,731		$ 3,864,144
Operating Income (as reported)	$ 135,682	$ 43,685	$ 56,745	$ (49,448)	$ 186,664
Amortization of Acquisition-Related Intangible Assets	21,569	1,564	6,310	—	29,443
Severance and Other Charges	3,595	149	—	5,313	9,057
Effect of Divestitures	(7,750)	—	—	—	(7,750)
Merger and Integration Related Charges	1,970	—	6,851	2,186	11,007
Gains, Losses and Settlements impacting comparability	410	1,926	—	(205)	2,131
Adjusted Operating Income*	$ 155,476	$ 47,324	$ 69,906	$ (42,154)	$ 230,552
Operating Income Margin (as reported)	5.43 %	4.70 %	10.49 %		4.70%
Adjusted Operating Income Margin	6.50 %	5.09 %	12.93 %		5.97%

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		Nine Months Ended	
	June 28, 2019	June 29, 2018	June 28, 2019	June 29, 2018
Net Income Attributable to Aramark Stockholders (as reported)	$ 82,955	$ 72,577	$ 362,992	$ 392,430
Adjustment:				
Amortization of Acquisition-Related Intangible Assets	28,685	29,443	87,735	78,995
Severance and Other Charges	4,850	9,057	47,488	65,533
Effect of Divestitures	—	(7,750)	—	(22,065)
Merger and Integration Related Charges	8,036	11,007	26,316	66,138
Gain on sale of Healthcare Technologies	—	—	(156,309)	—
Tax Reform Related Employee Reinvestments	5,067	—	70,522	—
Gains, Losses and Settlements impacting comparability	1,155	2,131	8,852	(7,934)
Effects of Refinancing and Other on Interest and Other Financing Costs, net	—	1,082	—	19,925
Effect of Tax Reform on Provision for Income Taxes	—	—	(12,126)	(183,808)
Tax Impact of Adjustments to Adjusted Net Income	(11,915)	(12,707)	(44,298)	(48,881)
Adjusted Net Income	$ 118,833	$ 104,840	$ 391,172	$ 360,333
Effect of Currency Translation, net of Tax	2,393	—	7,488	—
Adjusted Net Income (Constant Currency)	$ 121,226	$ 104,840	$ 398,660	$ 360,333
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 82,955	$ 72,577	$ 362,992	$ 392,430
Diluted Weighted Average Shares Outstanding	251,147	251,857	251,271	252,231
	$ 0.33	$ 0.29	$ 1.44	$ 1.56
Earnings Per Share Growth (as reported)	13.79%		(7.69)%	
Adjusted Earnings Per Share				
Adjusted Net Income*	$ 118,833	$ 104,840	$ 391,172	$ 360,333
Diluted Weighted Average Shares Outstanding	251,147	251,857	251,271	252,231
	$ 0.47	$ 0.42	$ 1.56	$ 1.43
Adjusted Earnings Per Share Growth	11.90%		9.09 %	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	$ 121,226	$ 104,840	$ 398,660	$ 360,333
Diluted Weighted Average Shares Outstanding	251,147	251,857	251,271	252,231
	$ 0.48	$ 0.42	$ 1.59	$ 1.43
Adjusted Earnings Per Share Growth (Constant Currency)	14.29%		11.19 %	

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	
	June 28, 2019	June 29, 2018
Net Income Attributable to Aramark Stockholders (as reported)	$ 538,445	$ 505,568
Interest and Other Financing Costs, net	341,919	324,341
(Benefit) Provision for Income Taxes	86,932	(68,783)
Depreciation and Amortization	599,944	573,601
Share-based compensation expense[(1)]	68,372	83,154
Unusual or non-recurring (gains) and losses[(2)]	(156,309)	—
Pro forma EBITDA for equity method investees[(3)]	12,517	16,168
Pro forma EBITDA for certain transactions[(4)]	19,750	105,424
Other[(5)]	191,841	133,936
Covenant Adjusted EBITDA	$ 1,703,411	$ 1,673,409
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,252,667	$ 7,870,305
Less: Cash and cash equivalents	$ 220,055	$ 165,968
Net Debt	$ 7,032,612	$ 7,704,337
Covenant Adjusted EBITDA	$ 1,703,411	$ 1,673,409
Net Debt/Covenant Adjusted EBITDA	4.1	4.6

(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 June 28, 2019 and June 29, 2018, respectively, includes organizational streamlining initiatives ($16.7 million costs and $40.6 million costs), the impact of the change in fair value related to certain gasoline and diesel agreements ($4.2 million loss and $4.1 million gain), expenses related to merger and integration related charges ($39.6 million and $66.9 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 ($11.1 million and $4.9 million) and other miscellaneous expenses. "Other" for the twelve months ended June 28, 2019 also includes compensation expense for employee reinvestments funded by benefits from U.S. tax reform ($70.5 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 ($16.2 million), banker fees and other charges related to the sale of Healthcare Technologies ($8.0 million), closing costs mainly related to customer contracts ($8.5 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 June 29, 2018 also includes the estimated impact of natural disasters, net of insurance proceeds ($13.3 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 ($7.5 million).

Non-GAAP Reconciliation

- **Legacy Business Revenue**

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

	Three Months Ended June 28, 2019			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 2,413,503	$ 949,862	$ 647,396	$ 4,010,761
Effect of Currency Translation	1,825	73,331	2,030	77,186
Adjusted Revenue	$ 2,415,328	$ 1,023,193	$ 649,426	$ 4,087,947
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	13,431	(2,022)	(91,752)	(80,343)
Legacy Business Revenue	$ 2,428,759	$ 1,021,171	$ 557,674	$ 4,007,604

	Three Months Ended June 29, 2018			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 2,501,000	$ 929,875	$ 540,731	$ 3,971,606
Effect of Divestitures	(107,462)	—	—	(107,462)
Legacy Business Revenue	$ 2,393,538	$ 929,875	$ 540,731	$ 3,864,144
Revenue Growth (as reported)	(3.50)%	2.15%	19.73%	0.99%
Legacy Business Revenue Growth	1.47 %	9.82%	3.13%	3.71%

	Nine Months Ended June 28, 2019			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 7,490,818	$ 2,845,045	$ 1,940,234	$ 12,276,097
Effect of Currency Translation	6,040	212,826	7,274	226,140
Adjusted Revenue	$ 7,496,858	$ 3,057,871	$ 1,947,508	$ 12,502,237
Effect of AmeriPride and Avendra Acquisitions	(30,768)	—	(167,616)	(198,384)
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	28,469	(6,067)	(282,835)	(260,433)
Legacy Business Revenue	$ 7,494,559	$ 3,051,804	$ 1,497,057	$ 12,043,420

	Nine Months Ended June 29, 2018			
	FSS United States	FSS International	Uniform	Aramark and Subsidiaries
Revenue (as reported)	$ 7,656,979	$ 2,768,157	$ 1,450,899	$ 11,876,035
Effect of Divestitures	(272,114)	—	—	(272,114)
Legacy Business Revenue	$ 7,384,865	$ 2,768,157	$ 1,450,899	$ 11,603,921
Revenue Growth (as reported)	(2.17)%	2.78%	33.73%	3.37%
Legacy Business Revenue Growth	1.49 %	10.25%	3.18%	3.79%

Non-GAAP Reconciliation

- **Free Cash Flow**

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
FREE CASH FLOW
(Unaudited)
(In thousands)

	Nine Months Ended	
	June 28, 2019	June 29, 2018
Net Cash provided by operating activities	$ 208,187	$ 145,512
Net purchases of property and equipment and other	(329,429)	(425,093)
Free Cash Flow	$ (121,242)	$ (279,581)