

2016 Results Fourth Quarter & Full Year

November 15, 2016

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements under the heading, "2017 Business Outlook" and concerning the conditions in our industry, or operations or economic performance and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "aim," "anticipate," "are confident," "are bullish," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. These statements are subject to risks and uncertainties that may change at any time, and, therefore, our results may differ materially from those that we expected.

Factors that we believe could affect our results include: unfavorable economic conditions; natural disasters, global calamities, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; the inability to achieve cost savings through our cost reduction efforts; our expansion strategy; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; changes in, new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions in the availability of our computer systems or privacy breaches; failure to achieve and maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; potential conflicts of interest between our controlling owners and us; and other factors set forth under the heading Risk Factors, Legal Proceedings and Management's Discussion and Analysis of Financial Conditions and Results of Operations and other sections of Aramark's Annual Report on Form 10-K and other reports filed with the U.S. Securities and Exchange Commission (the "SEC"). Many of the factors that will determine the outcome of the subject matter of this presentation are beyond our ability to control or predict. Before you invest, you should read our Annual Report on Form 10-K and other documents we have filed with the SEC for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

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

Important Disclosure

In this presentation, we mention certain financial measures that are considered non-GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes items different than those prepared or presented in accordance with generally accepted accounting principles in the United States. We have prepared disclosures and reconciliations of non-GAAP financial measures that were used in this presentation and may be used periodically by management when discussing our financial results with investors and analysts, which are in the appendix to this presentation. Our fiscal year ends on the Friday nearest September 30 of each year. When we refer to our fiscal years, we say "Fiscal" and the year number, as in "Fiscal 2016" which refers to our fiscal year ended September 30, 2016.

2016 in Review

- Full Year Adjusted EPS of \$1.71, an 11% increase¹
 - ❑ Record-setting results
 - ❑ 2% organic sales growth, net of (-1%) strategic actions
 - ❑ Adjusted Operating Income of \$939 million, up 8%¹
 - ❑ Adjusted Operating Income Margin up nearly 40 bps¹

- Improvement in Free Cash Flow of 80%

- Dividend Increase of 8%

- Continued Balance Sheet Improvement
 - ❑ 30 bps reduction in leverage ratio to 3.9x

2016 in Review – Business Segments

Broad-Based Gains

- FSS North America
 - ❑ Underlying Sales Growth on Framework
 - ❑ Productivity Momentum
- FSS International
 - ❑ Continued Strong Growth in Europe and China
 - ❑ Productivity Momentum
- Uniforms
 - ❑ West Coast Footprint Optimization
 - ❑ Productivity Momentum

	Sales \$B	AOI \$M	AOI Margin ¹	Margin BPS Improvement
FSS NA	\$10.1	\$653	6.5%	~30
FSS Intl	2.7	142	5.1%	~30
Uniforms	1.6	202	12.9%	~40
Corp	=	<u>(57)</u>		
Total Co	\$14.4	\$939	6.5%	~40

¹ Constant Currency

FY16 Sales Reconciliation

- Organic Growth +2%, net of (-1%) of strategic actions

	\$M	% vs PY ¹
2015 Sales	\$14,329	
Currency	(259)	(2%)
Acquisitions	48	0.5%
Organic Growth	<u>298</u>	<u>2%</u>
2016 Sales	\$14,416	1.0%

¹ May not foot due to rounding

FY16 Adjusted Operating Income (AOI) Reconciliation

- Growth of 8% on a constant currency basis;
Margin increased 36 bps.

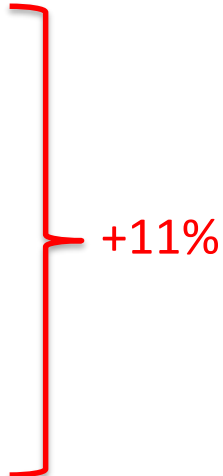
	\$M	% vs PY ¹
2015 Adjusted Operating Income Margin 6.15%	\$881	
Growth	<u>58</u>	7%
2016 Adjusted Operating Income	\$939	
Add back Currency Headwind	<u>12</u>	1%
FY 2016 Adjusted Operating Income (Constant Currency) Margin 6.51%	\$952	8%

¹ May not foot due to rounding

FY16 Adjusted EPS Reconciliation

- Growth of 11% on a constant currency basis

	FY
FY 2015 Adjusted EPS	\$1.57
Growth	0.14
FY 2016 Adjusted EPS	\$1.71
Addback Currency Headwind	0.03
FY 2016 Adjusted EPS Constant Currency	\$1.74



Capital Structure Review

- Free Cash Flow Improved 80% YOY to \$321M

- Liquidity and Financial Flexibility are Strong
 - ❑ Cash and revolver availability \$865M
 - ❑ No significant maturities until 2019

- 30 bps Reduction in Debt / Adjusted EBITDA Ratio to 3.9x

- Confidence in Future Performance
 - ❑ 8% Dividend Increase

2017 Business Outlook

- ❑ Adjusted EPS \$1.85 to \$1.95
- ❑ Currency 1-2 cent headwind
- ❑ CAPEX 3.25% to 3.50% of Sales
- ❑ Interest expense comparable
- ❑ Tax Rate down ~200 bps
- ❑ FCF ≥ \$300M
- ❑ Leverage ratio 3.6x – 3.7x

First Half Expectations

1H 2017	Revenue	AOI
FSS NA	↑	↑
FSS Int'l	↔	↑
Uniform	↑	↑
ARMK	↑	↑

 Higher than PY period
  Flat to PY period

Summary

- Record Performance in FY16
 - ❑ Resulting in 11% growth in Adjusted EPS¹
 - ❑ 3rd consecutive year of double-digit Adjusted EPS growth

- Continued Productivity Momentum
 - ❑ Almost 40 bps of AOI Margin Improvement

- Adjusted EPS guidance of \$1.85 - \$1.95 in FY17

- Strong FY17 FCF ≥ \$300M Expected

Appendix

Q4 Sales Reconciliation

- Organic Growth Flat; Net of Strategic Portfolio Actions & Energy Headwinds

	\$M	% vs PY ¹
2015 Sales	\$3,546	
Currency	(34)	(1%)
Acquisitions	24	1%
Growth	<u>8</u>	Flat
2016 Sales	\$3,544	Flat

¹ May not foot due to rounding

Q4 Adjusted Operating Income (AOI) Reconciliation

- Growth of 6% on a constant currency basis; AOI Margin up 39 basis points

	\$M	% vs PY ¹
Q4 2015 Adjusted Operating Income Margin 6.74%	\$239	
Growth	<u>15</u>	6%
Q4 2016 Adjusted Operating Income	\$254	
Less: Currency Headwind	<u>(0.4)</u>	Flat
Q4 2016 Adjusted Operating Income (Constant Currency) Margin 7.13%	\$253	6%

¹ May not foot due to rounding

Q4 Adjusted EPS Reconciliation

- Growth of 11% on a constant currency basis

	FY
Q4 2015 Adjusted EPS	\$0.44
Growth	0.05
Q4 2016 Adjusted EPS	\$0.49
Addback Currency Headwind	--
Q4 2016 Adjusted EPS Constant Currency	\$0.49

} +11%

Non-GAAP Reconciliation

Adjusted Sales (Organic)

Management believes that presentation of sales growth, adjusted to eliminate the effects of material acquisitions and divestitures and the impact of currency translation, provides useful information to investors because it enhances comparability between the current year and prior year reporting periods.

Adjusted Operating Income

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

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.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 LBO; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of material acquisitions and divestitures 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 U.S. federal tax rate. Management believes that the presentation of adjusted net income is useful information to investors because we use such information when evaluating net income to better evaluate the underlying operating performance of the Company.

Adjusted Net Income (Constant Currency)

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

We use Adjusted Sales (Organic), Adjusted Operating Income (including on a constant currency basis), Covenant Adjusted EBITDA and Adjusted Net Income (including on a constant currency basis) 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 sales, operating income or net income, determined in accordance with GAAP. Adjusted Sales (Organic), Adjusted Operating Income, Covenant Adjusted EBITDA and Adjusted Net Income as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Free Cash Flow

Free Cash Flow represents net cash provided by operating activities less net purchase of property and equipment, client contract investments and other.

Non-GAAP Reconciliation

➤ Q4 16

❑ Organic Sales/Growth

❑ AOI/Growth

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

(Unaudited)
(In thousands)

Three Months Ended
September 30, 2016

	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,491,648	\$ 661,133	\$ 391,043		\$ 3,543,824
Operating Income (as reported)	\$ 140,048	\$ 36,108	\$ 49,048	\$ (34,441)	\$ 190,763
Operating Income Margin (as reported)	5.62%	5.46%	12.54%		5.38%
Sales (as reported)	\$ 2,491,648	\$ 661,133	\$ 391,043		\$ 3,543,824
Effect of Currency Translation	(858)	35,261	—		34,403
Effects of Acquisitions and Divestitures	—	(23,918)	—		(23,918)
Adjusted Sales (Organic)	\$ 2,490,790	\$ 672,476	\$ 391,043		\$ 3,554,309
Sales Growth (as reported)	0.30%	-2.47%	1.87%		-0.06%
Adjusted Sales Growth (Organic)	0.27%	-0.80%	1.87%		0.24%
Operating Income (as reported)	\$ 140,048	\$ 36,108	\$ 49,048	\$ (34,441)	\$ 190,763
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	17,022	209	(521)	—	16,710
Share-Based Compensation	339	35	32	13,591	13,997
Severance and Other Charges	8,910	7,707	—	4,704	21,321
Effects of Acquisitions and Divestitures	—	(1,012)	—	—	(1,012)
Gains, Losses and Settlements impacting comparability	5,734	—	6,266	22	12,022
Adjusted Operating Income	\$ 172,053	\$ 43,047	\$ 54,825	\$ (16,124)	\$ 253,801
Effect of Currency Translation	(33)	—	—	—	(381)
Adjusted Operating Income (Constant Currency)	\$ 172,020	\$ 42,699	\$ 54,825	\$ (16,124)	\$ 253,420
Operating Income Growth (as reported)	6.92%	202.03%	6.54%		23.63%
Adjusted Operating Income Growth	2.88%	10.76%	14.78%		6.27%
Adjusted Operating Income Growth (Constant Currency)	2.86%	9.86%	14.78%		6.11%
Adjusted Operating Income Margin (Constant Currency)	6.91%	6.35%	14.02%		7.13%

Three Months Ended
October 2, 2015

	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,484,187	\$ 677,888	\$ 383,877		\$ 3,545,952
Adjusted Sales (Organic)	\$ 2,484,187	\$ 677,888	\$ 383,877		\$ 3,545,952
Operating Income (as reported)	\$ 130,979	\$ 11,955	\$ 46,039	\$ (34,669)	\$ 154,304
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	27,514	110	(468)	—	27,156
Share-Based Compensation	209	55	65	14,996	15,325
Severance and Other Charges	13,666	26,348	2,131	1,400	43,545
Gains, Losses and Settlements impacting comparability	(5,132)	397	—	3,236	(1,499)
Adjusted Operating Income	\$ 167,236	\$ 38,865	\$ 47,767	\$ (15,037)	\$ 238,831
Operating Income Margin (as reported)	5.27%	1.76%	11.99%		4.35%
Adjusted Operating Income Margin	6.73%	5.73%	12.44%		6.74%

Non-GAAP Reconciliation

➤ FY 16

- Organic Sales/Growth
- AOI/Growth

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

	Fiscal Year Ended September 30, 2016				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 10,122,373	\$ 2,729,782	\$ 1,563,674		\$ 14,415,829
Operating Income (as reported)	\$ 546,356	\$ 129,143	\$ 195,346	\$ (124,531)	\$ 746,314
Operating Income Margin (as reported)	5.40%	4.73%	12.49%		5.18%
Sales (as reported)	\$ 10,122,373	\$ 2,729,782	\$ 1,563,674		\$ 14,415,829
Effect of Currency Translation	55,044	204,380	—		259,424
Effects of Acquisitions and Divestitures	—	(48,155)	—		(48,155)
Adjusted Sales (Organic)	\$ 10,177,417	\$ 2,886,007	\$ 1,563,674		\$ 14,627,098
Sales Growth (as reported)	1.73%	-4.49%	2.83%		0.61%
Adjusted Sales Growth (Organic)	2.28%	0.97%	2.83%		2.08%
Operating Income (as reported)	\$ 546,356	\$ 129,143	\$ 195,346	\$ (124,531)	\$ 746,314
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	79,916	670	(2,412)	—	78,174
Share-Based Compensation	1,093	222	173	57,870	59,358
Severance and Other Charges	12,070	10,921	2,480	16,265	41,736
Effects of Acquisitions and Divestitures	—	275	—	—	275
Gains, Losses and Settlements impacting comparability	13,325	381	6,266	(6,525)	13,447
Adjusted Operating Income	\$ 652,760	\$ 141,612	\$ 201,853	\$ (56,921)	\$ 939,304
Effect of Currency Translation	5,820	6,587	—	—	12,407
Adjusted Operating Income (Constant Currency)	\$ 658,580	\$ 148,199	\$ 201,853	\$ (56,921)	\$ 951,711
Operating Income Growth (as reported)	10.48%	35.49%	1.86%		18.85%
Adjusted Operating Income Growth	6.18%	2.82%	6.22%		6.60%
Adjusted Operating Income Growth (Constant Currency)	7.13%	7.60%	6.22%		8.01%
Adjusted Operating Income Margin (Constant Currency)	6.47%	5.14%	12.91%		6.51%
	Fiscal Year Ended October 2, 2015				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 9,950,306	\$ 2,858,231	\$ 1,520,598		\$ 14,329,135
Adjusted Sales (Organic)	\$ 9,950,306	\$ 2,858,231	\$ 1,520,598		\$ 14,329,135
Operating Income (as reported)	\$ 494,537	\$ 95,315	\$ 191,782	\$ (153,696)	\$ 627,938
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	110,574	1,877	(2,371)	—	110,080
Share-Based Compensation	1,946	2,694	472	67,688	72,800
Severance and Other Charges	11,878	32,618	2,289	19,760	66,545
Gains, Losses and Settlements impacting comparability	(4,163)	5,222	(2,132)	4,866	3,793
Adjusted Operating Income	\$ 614,772	\$ 137,726	\$ 190,040	\$ (61,382)	\$ 881,156
Operating Income Margin (as reported)	4.97%	3.33%	12.61%		4.38%
Adjusted Operating Income Margin	6.18%	4.82%	12.50%		6.15%

Non-GAAP Reconciliation

- Q4 16 and FY 16
- ❑ 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 September 30, 2016	Three Months Ended October 2, 2015	Fiscal Year Ended September 30, 2016	Fiscal Year Ended October 2, 2015
Net Income Attributable to Aramark Stockholders (as reported)	\$ 83,344	\$ 56,865	\$ 287,806	\$ 235,946
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	16,710	27,156	78,174	110,080
Share-Based Compensation	13,997	15,325	59,358	72,800
Severance and Other Charges	21,321	43,545	41,736	66,545
Effects of Acquisitions and Divestitures	(1,012)	—	275	—
Gains, Losses and Settlements impacting comparability	12,022	(1,499)	13,447	3,793
Effects of Refinancing on Interest and Other Financing Costs, net	—	—	31,267	—
Tax Impact of Adjustments to Adjusted Net Income	(24,090)	(32,181)	(87,025)	(102,485)
Adjusted Net Income	<u>\$ 122,292</u>	<u>\$ 109,211</u>	<u>\$ 425,038</u>	<u>\$ 386,679</u>
Effect of Currency Translation, net of Tax	(246)	—	7,802	—
Adjusted Net Income (Constant Currency)	<u>\$ 122,046</u>	<u>\$ 109,211</u>	<u>\$ 432,840</u>	<u>\$ 386,679</u>
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	\$ 83,344	\$ 56,865	\$ 287,806	\$ 235,946
Diluted Weighted Average Shares Outstanding	250,135	247,498	248,763	246,616
	<u>\$ 0.33</u>	<u>\$ 0.23</u>	<u>\$ 1.16</u>	<u>\$ 0.96</u>
Earnings Per Share Growth (as reported)			<u>20.83%</u>	
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 122,292	\$ 109,211	\$ 425,038	\$ 386,679
Diluted Weighted Average Shares Outstanding	250,135	247,498	248,763	246,616
	<u>\$ 0.49</u>	<u>\$ 0.44</u>	<u>\$ 1.71</u>	<u>\$ 1.57</u>
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	\$ 122,046	\$ 109,211	\$ 432,840	\$ 386,679
Diluted Weighted Average Shares Outstanding	250,135	247,498	248,763	246,616
	<u>\$ 0.49</u>	<u>\$ 0.44</u>	<u>\$ 1.74</u>	<u>\$ 1.57</u>
Adjusted Earnings Per Share Growth			<u>10.83%</u>	

Non-GAAP Reconciliation

➤ FY 16

☐ Free Cash Flow

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

	<u>Fiscal Year Ended</u>	
	<u>September 30, 2016</u>	<u>October 2, 2015</u>
Net Cash provided by operating activities	\$ 806,640	\$ 683,036
Net purchases of property and equipment, client contract investments and other	(485,708)	(505,256)
Free Cash Flow	<u>\$ 320,932</u>	<u>\$ 177,780</u>
	<u>80.52%</u>	