



Non-GAAP Reconciliations Lender Presentation



NON-GAAP MEASURES

Adjusted Sales (Organic)

Management believes that presentation of sales growth, adjusted to eliminate the effects of acquisitions & 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. Elimination of the currency translation effect provides constant currency comparisons without the distortion of currency rate fluctuations.

Adjusted Operating Income

Adjusted operating income, represents operating income adjusted to eliminate the increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the going-private transaction in 2007 (the "Transaction"); the impact of the change in fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions & divestitures and the impact of currency translation and other items impacting comparability.

Adjusted EBITDA

Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

Covenant Adjusted EBITDA

Covenant EBITDA is defined as net income (loss) plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization. Covenant Adjusted EBITDA is defined as Covenant EBITDA further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our senior secured credit agreement and indenture.

Adjusted Net Income

Adjusted Net Income represents net income adjusted to eliminate the impact from discontinued operations; the increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 Transaction; the impact of changes in the fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions & divestitures and the impact of currency translation and other items impacting comparability, less the tax impact of these adjustments. Management believes that presentation of net income as adjusted is useful information to investors because we use such information when evaluating net income to better evaluate the underlying operating performance of the company.

We use Adjusted Sales, Adjusted Operating Income, Adjusted EBITDA, Covenant Adjusted EBITDA and Adjusted Net Income as supplemental measures of our operating profitability and to operate and control our cash operating costs to evaluate our performance. These financial metrics are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. We believe the presentation of these metrics is appropriate to provide additional information to investors about our operating performance. 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 U.S. GAAP. You should not consider these measures as alternatives to net income or operating income, determined in accordance with U.S. GAAP. Adjusted Sales, Adjusted Operating Income, Adjusted EBITDA, 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 cash provided by operating activities minus net purchases of property and equipment, client contract investments and other. We believe that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution amongst all the security holders of the company.

Adjusted Operating Income and Adjusted EBITDA Growth & Margins

(Unaudited)

(In thousands)

	FISCAL 2013	FISCAL 2012	FISCAL 2011	FISCAL 2010	FISCAL 2009	FISCAL 2008	FISCAL 2007	FISCAL 2006
Sales (as reported)	13,945,657	13,505,426	13,082,377	12,419,064	12,138,095	13,252,100	12,180,900	11,621,173
Net Income	70,366	107,199	84,971	30,688	(6,911)	39,500	30,900	261,098
Adjustments:								
(Income) Loss from Discontinued Operations, net of tax	1,030	(297)	11,732	1,635	6,688	(5,300)	(4,400)	(258)
Increased LBO Amortization and Depreciation	155,443	152,751	153,158	141,268	138,264	135,104	82,332	-
Impact on the Change in Fair Value on Gasoline and Diesel Agreements	659	(698)	-	-	-	-	-	-
Severance and Other Charges	108,302	-	-	-	-	-	-	6,648
Share-Based Compensation	19,417	15,678	17,317	21,300	25,396	11,760	34,625	22,800
Uniform and Career Apparel Segment Charge	-	-	-	-	34,151	-	-	46,300
LBO Transaction Charges and Impact of SMG	-	-	-	-	-	-	78,290	6,400
Tax Impact of Adjustments to Adjusted Net Income	(107,489)	(66,254)	(67,338)	(64,214)	(78,135)	(58,011)	(77,123)	(18,623)
Adjusted Net Income	247,728	208,379	199,840	130,677	119,453	123,053	144,624	324,365
Adjustments:								
Tax Impact of Adjustments to Adjusted Net Income	107,489	66,254	67,338	64,214	78,135	58,011	77,123	18,623
Provision (Benefit) for Income Taxes	19,233	18,066	(734)	663	(23,498)	8,600	6,900	129,230
Interest and Other Financing Costs	423,845	456,807	451,120	444,510	472,305	514,700	414,600	139,945
Adjusted Operating Income	798,295	749,506	717,564	640,064	646,395	704,364	643,247	612,163
Adjustment:								
Increased LBO Amortization and Depreciation	(155,443)	(152,751)	(153,158)	(141,268)	(138,264)	(135,104)	(82,332)	-
Depreciation and Amortization	542,136	529,213	510,516	502,892	497,209	505,700	435,800	339,337
Adjusted EBITDA	1,184,988	1,125,968	1,074,922	1,001,688	1,005,340	1,074,960	996,715	951,500
Adjusted Operating Income Growth	7%	4%	1% ^A					
Adjusted Operating Income Margin	5.72%	5.55%	5.48%	5.15%	5.33%	5.32%	5.28%	
Adjusted EBITDA Margin	8.5%	8.3%	8.2%	8.1%	8.3%	8.1%	8.2%	8.2%

^A- Percentage represents a three year average from 2009-2011.

Covenant Adjusted EBITDA Margin and Debt to Covenant Adjusted EBITDA Ratio

(Unaudited)

(In millions)

	Twelve Months ended 12/27/13	Fiscal 2013	Twelve Months ended 12/28/12	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Sales (as reported)	14,172.8	13,945.7	13,618.7	13,505.4	13,082.4	12,419.1	12,138.1	13,252.1
Net income (loss) attributable to ARAMARK Corporation stockholder	94.7	102.1	151.8	138.3	100.1	30.7	(6.9)	39.5
Interest and other financing costs, net	356.7	372.8	392.4	401.7	426.3	444.5	472.3	514.7
Provision (benefit) for income taxes	43.0	38.4	44.3	38.8	9.0	(0.4)	(27.8)	12.0
Depreciation and amortization	545.5	542.1	530.7	529.2	510.5	508.9	503.2	509.1
Covenant EBITDA	1,039.9	1,055.4	1,119.2	1,108.0	1,045.9	983.7	940.8	1,075.3
Share-based compensation expense	60.8	19.4	13.8	15.7	17.3	21.3	25.4	11.8
Unusual or non-recurring (gains) and losses	12.7	8.7	(4.0)	(6.7)	1.8	1.5	34.4	-
Pro forma EBITDA for equity method investees	20.4	21.0	24.4	26.0	23.6	22.2	20.4	17.3
Pro forma EBITDA for certain transactions	(7.1)	-	-	(0.1)	2.0	1.8	0.4	1.7
Seamless North America, LLC EBITDA	-	(1.6)	(16.2)	(17.5)	(17.2)	-	-	-
Other	70.1	76.1	10.0	10.3	26.8	5.4	13.3	1.4
Covenant Adjusted EBITDA	1,196.8	1,179.0	1,147.2	1,135.7	1,100.2	1,035.9	1,034.7	1,107.5
Total Borrowings	5,652.1	5,831.8	6,351.7	6,013.3	6,241.4	5,631.3	5,970.1	6,126.8
Covenant Adjusted EBITDA Margin	8.4%	8.5%	8.4%	8.4%	8.4%	8.3%	8.5%	8.4%
Debt to Covenant Adjusted EBITDA Ratio	4.7	4.9	5.5	5.3	5.7	5.4	5.8	5.5

Free Cash Flow and Adjusted Operating Income Margin

(Unaudited)

(In millions)

	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Net cash provided by operating activities (as reported)	696	692	304	634	707	494
Net change in proceeds from sale of receivables	-	-	221	-	-	-
Net cash provided by operating activities (as adjusted)	696	692	525	634	707	494
Net purchases of property and equipment, client contract investments and other	(382)	(343)	(272)	(264)	(330)	(350)
Free Cash Flow	314	349	252	370	377	144

(In thousands)

	Fiscal 2013	
	FSS	Uniforms
Sales (as reported)	12,534,320	1,411,337
Operating Income (as reported)	471,325	117,344
Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	128,052	27,391
Impact on the Change in Fair Value on Gasoline and Diesel Agreements	-	659
Severance and Other Charges	99,244	4,790
Operating Income (as adjusted)	698,621	150,184
Operating Income Margin (as adjusted)	5.6%	10.6%