

2015 Results Fourth Quarter & Full Year

November 18, 2015

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements 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 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 2014" which refers to our fiscal year ended October 3, 2014.

2015 in Review – Total Company

- Strong Fourth Quarter
 - ❑ Business Operations In-line w/Mgt. Expectations
 - ❑ Market Conditions As Anticipated;

- Full Year Adjusted EPS of \$1.57, a 10% increase (52W)
 - ❑ Organic Sales Growth of 2%, after (1%) previously identified items;

- Adjusted Operating Income up to \$881M, +5% (52W)
 - ❑ Margin increases to 6.2%;

- Strong Free Cash Flow & Deleveraging;

- Investor Day December 1st.

2015 in Review – Business Segments

➤ Broad-Based Momentum

- FSS North America
 - ❑ Underlying Growth on Framework
 - ❑ Momentum w/Productivity Initiatives
- FSS International
 - ❑ Continued Strong growth in Europe, South America & China
 - ❑ Momentum w/Productivity Initiatives
- Uniforms
 - ❑ Capacity Investments Accelerating Growth & Productivity

	Sales \$B	AOI \$M
FSS NA	\$9.9	\$614
FSS Intl	2.9	138
AUS	1.5	190
Corp	=	<u>(61)</u>
Total Co	\$14.3	\$881

FY15 Sales Reconciliation

➤ Organic Growth +2%

	\$M	% vs PY
2014 Sales (GAAP)	\$14,832	
Currency/M&A	(471)	(3%)
53 rd Week	(258)	(2%)
Calendar Shift ¹	(31)	0%
Identified Items	(204)	(1%)
Growth	<u>461</u>	<u>3%</u>
2015 Sales (GAAP)	\$14,329	(3%)

} Organic Growth

¹ Estimate

FY15 Adjusted Operating Income (AOI) Reconciliation

➤ Growth of 5% (52W)

	\$M	% vs PY ²
2014 Adjusted Operating Income (53W) Margin 5.9%	\$852	
53 rd Week ¹	(14)	(2%)
2014 Adjusted Operating Income (52W) Margin 5.9%	\$838	
Calendar Shift ¹	(7)	0%
Growth	50	6%
2015 Adjusted Operating Income (52W) Margin 6.2%	\$881	5%

¹ Estimate

² Does not foot due to rounding

FY15 Adjusted EPS Reconciliation

➤ Growth of 10%

	FY
2014 Adjusted EPS	\$1.51
Currency Translation	(0.06)
53 rd Week ¹	<u>(0.02)</u>
2014 Comparable	\$1.43
Dilution	(0.06)
Business Growth	0.20
2015 Adjusted EPS	\$1.57

+10%

Capital Structure Review

- Liquidity is Strong
 - ❑ Cash and revolver availability \$765M
 - ❑ No significant maturities until 2019

- Cash Flow & Balance Sheet Improvement
 - ❑ YTD FCF +297M vs. PY
 - ❑ \$50M Share Repurchase
 - ❑ Debt pay-down of \$152M
 - ❑ Total Debt to Adjusted EBITDA 4.15x, 25bps improvement

- Capital Allocation Plans Unchanged in 2016
 - ❑ Service dividend
 - ❑ Repay debt

2016 Business Outlook

- ❑ Adjusted EPS \$1.65 to \$1.75
- ❑ Currency ~(\$0.03)/share
- ❑ CAPEX 3.25% to 3.50% of Sales
- ❑ Interest Expense & Tax Rate
Comparable
- ❑ FCF Growth In-line w/Earnings

First Half Expectations

1H 2016	Revenue	AOI
FSS NA	↑	↑
FSS Int'l	↔	↑
Uniform	↑	↔
ARMK	↑	↑

Summary

- Strong 2015, In-line with Expectations;
- Productivity Momentum – 2015 AOI Margin increased to 6.2%;
- 2016 Adjusted EPS \$1.65-\$1.75/share;
- Continued FCF Growth & Leverage Reduction.

Appendix

Q4 Sales Reconciliation

➤ Organic Growth Flat

	\$M	% vs PY ²	
2014 Sales _(GAAP)	\$3,948		
Currency/M&A	(130)	(4%)	
53 rd Week	(258)	(7%)	
Calendar Shift ¹	60	2%	} Organic Growth
Identified Items	(168)	(5%)	
Growth	<u>94</u>	<u>3%</u>	
2015 Sales _(GAAP)	\$3,546	(10%)	

¹ Estimate

² Does not foot due to rounding

Q4 Adjusted Operating Income (AOI) Reconciliation


➤ Growth of 15% (52W)

	\$M	% vs PY
2014 Adjusted Operating Income (53W) Margin 5.8%	\$221	
53 rd Week ¹	-14	(7%)
2014 Adjusted Operating Income (52W) Margin 5.8%	\$207	
Calendar Shift ¹	6	3%
Growth	28	12%
2015 Adjusted Operating Income (52W) Margin 6.7%	\$239	15%

Q4 Adjusted EPS Reconciliation

➤ Growth of 26%

	Q4
2014 Adjusted EPS	\$0.39
Currency Translation	(0.02)
53 rd Week ¹	<u>(0.02)</u>
2014 Comparable	\$0.35
Dilution	(0.01)
Business Growth	0.10
2015 Adjusted EPS	\$0.44


+26%

¹ Estimate

Foreign Currency Translation Rates

	Spot	Fiscal '15 Avg.
CAD/USD	0.75	0.82
EUR/USD	1.07	1.15
GBP/USD	1.52	1.54
USD/CLP	700	629

Non-GAAP Reconciliation

Selected Operational and Financial Metrics

Adjusted Sales (Organic)

Management believes that presentation of sales growth, adjusted to eliminate the effects of 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. 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 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 "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 and 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.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the impact of discontinued operations; the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 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 and 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 (Organic), Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow as supplemental measures of our operating profitability and cash flows and to control our cash operating costs. 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 sales, operating income, net income or cash provided by (used in) operating activities determined in accordance with U.S. GAAP. Adjusted Sales (Organic), Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income 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.

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.

Non-GAAP Reconciliation

- Fourth Quarter '15
- ❑ Organic Sales/Growth
- ❑ AOI/Growth

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

	Three Months Ended				Aramark and Subsidiaries
	October 2, 2015				
	FSS North America	FSS International	Uniform	Corporate	
Sales (as reported)	\$ 2,484,187	\$ 677,888	\$ 383,877		\$ 3,545,952
Operating Income (as reported)	\$ 130,979	\$ 11,955	\$ 46,039	\$ (34,669)	\$ 154,304
Operating Income Margin (as reported)	5.3%	1.8%	12.0%		4.4%
Sales (as reported)	\$ 2,484,187	\$ 677,888	\$ 383,877		\$ 3,545,952
Effect of Acquisitions and Divestitures	(839)	-	-		(839)
Adjusted Sales (Organic)	\$ 2,483,348	\$ 677,888	\$ 383,877		\$ 3,545,113
Adjusted Sales Growth (Organic)	-2.0%	3.0%	5.1%		-0.3%
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 Transaction	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
Effect of Acquisitions and Divestitures	10	-	-	-	10
Gains, Losses and Settlements impacting comparability	(5,132)	397	-	3,236	(1,499)
Adjusted Operating Income	\$ 167,246	\$ 38,865	\$ 47,767	\$ (15,037)	\$ 238,841
Adjusted Operating Income Growth	8.9%	10.0%	-2.0%		7.9%
Adjusted Operating Income Margin	6.7%	5.7%	12.4%		6.7%
	Three Months Ended				
	October 3, 2014				
Sales (as reported)	\$ 2,783,048	\$ 771,097	\$ 393,623		\$ 3,947,768
Operating Income (as reported)	\$ 118,782	\$ 27,659	\$ 48,372	\$ (49,562)	\$ 145,251
Operating Income Margin (as reported)	4.3%	3.6%	12.3%		3.7%
Sales (as reported)	\$ 2,783,048	\$ 771,097	\$ 393,623		\$ 3,947,768
Effect of Currency Translation	(34,567)	(95,783)	-		(130,350)
Effect of Acquisitions and Divestitures	-	(1,977)	-		(1,977)
Adjusted Sales	\$ 2,748,481	\$ 673,337	\$ 393,623		\$ 3,815,441
Estimated Impact of 53rd Week	(214,413)	(15,125)	(28,425)		(257,963)
Adjusted Sales (Organic)	\$ 2,534,068	\$ 658,212	\$ 365,198		\$ 3,557,478
Operating Income (as reported)	\$ 118,782	\$ 27,659	\$ 48,372	\$ (49,562)	\$ 145,251
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	29,954	1,796	(1,109)	-	30,641
Share-Based Compensation	329	131	92	13,526	14,078
Effect of Currency Translation	(2,816)	(5,270)	-	-	(8,086)
Severance and Other Charges	8,717	9,706	2,153	11,025	31,601
Effect of Acquisitions and Divestitures	-	(271)	-	-	(271)
Branding	-	-	1,283	6,141	7,424
Gains, Losses and Settlements impacting comparability	(1,445)	1,566	(2,062)	2,593	654
Adjusted Operating Income	\$ 153,523	\$ 35,317	\$ 48,729	\$ (16,277)	\$ 221,292
Adjusted Operating Income Margin	5.6%	5.2%	12.4%		5.8%

Non-GAAP Reconciliation

➤ Fiscal '15

- Organic Sales/Growth
- AOI/Growth

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

	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
Operating Income (as reported)	\$ 494,537	\$ 95,315	\$ 191,782	\$ (153,696)	\$ 627,938
Operating Income Margin (as reported)	5.0%	3.3%	12.6%	-	4.4%
Sales (as reported)	\$ 9,950,306	\$ 2,858,231	\$ 1,520,598	-	\$ 14,329,135
Effect of Acquisitions and Divestitures	(6,289)	(1,701)	(1,387)	-	(9,377)
Adjusted Sales (Organic)	\$ 9,944,017	\$ 2,856,530	\$ 1,519,211	-	\$ 14,319,758
Adjusted Sales Growth (Organic)	0.3%	4.7%	4.0%	-	1.6%
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 Transaction	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
Effect of Acquisitions and Divestitures	(304)	(145)	28	-	(421)
Gains, Losses and Settlements impacting comparability	(4,163)	5,222	(2,132)	4,866	3,793
Adjusted Operating Income	\$ 614,468	\$ 137,581	\$ 190,068	\$ (61,382)	\$ 880,735
Adjusted Operating Income Growth	0.9%	14.6%	6.7%	-	3.4%
Adjusted Operating Income Margin	6.2%	4.8%	12.5%	-	6.2%
	Fiscal Year Ended October 3, 2014				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 10,232,809	\$ 3,111,250	\$ 1,488,854	-	\$ 14,832,913
Operating Income (as reported)	\$ 501,301	\$ 106,193	\$ 172,088	\$ (215,019)	\$ 564,563
Operating Income Margin (as reported)	4.9%	3.4%	11.6%	-	3.8%
Sales (as reported)	\$ 10,232,809	\$ 3,111,250	\$ 1,488,854	-	\$ 14,832,913
Effect of Currency Translation	(105,236)	(365,329)	-	-	(470,565)
Effect of Acquisitions and Divestitures	-	-	(3,774)	-	(3,774)
Adjusted Sales	\$ 10,127,573	\$ 2,742,147	\$ 1,488,854	-	\$ 14,358,574
Estimated Impact of 53rd Week	(214,413)	(15,125)	(28,425)	-	(257,963)
Adjusted Sales (Organic)	\$ 9,913,160	\$ 2,727,022	\$ 1,460,429	-	\$ 14,100,611
Operating Income (as reported)	\$ 501,301	\$ 106,193	\$ 172,088	\$ (215,019)	\$ 564,563
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	117,174	6,719	5,612	-	129,505
Share-Based Compensation	1,003	298	440	45,781	47,522
Effect of Currency Translation	(9,552)	(18,403)	-	-	(27,955)
Severance and Other Charges	(3,219)	23,568	2,153	31,052	53,554
Effect of Acquisitions and Divestitures	-	(71)	-	-	(71)
Branding	1,189	225	1,493	24,003	26,910
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	56,133	56,133
Gains, Losses and Settlements impacting comparability	966	1,566	(3,608)	2,987	1,911
Adjusted Operating Income	\$ 608,862	\$ 120,095	\$ 178,178	\$ (55,063)	\$ 852,072
Adjusted Operating Income Margin	6.0%	4.4%	12.0%	-	5.9%

Non-GAAP Reconciliation

- Q4 & Fiscal '15
- ❑ Adjusted EPS
- ❑ Adjusted Net Income

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME, ADJUSTED OPERATING INCOME, ADJUSTED EBITDA & ADJUSTED EPS
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended October 2, 2015	Three Months Ended October 3, 2014	Twelve Months Ended October 2, 2015	Twelve Months Ended October 3, 2014
Net Income (as reported)	\$ 57,213	\$ 44,510	\$ 236,976	\$ 149,459
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,156	30,641	110,080	129,505
Share-Based Compensation	15,325	14,078	72,800	47,522
Effect of Currency Translation	-	(8,086)	-	(27,955)
Severance and Other Charges	43,545	31,601	66,545	53,554
Effects of Acquisitions and Divestitures	10	(271)	(421)	(71)
Branding	-	7,424	-	26,910
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	56,133
Gains, Losses and Settlements impacting comparability	(1,499)	654	3,793	1,911
Effects of Refinancings on Interest and Other Financing Costs, net	-	-	-	25,705
Tax Impact of Adjustments to Adjusted Net Income	(32,181)	(30,036)	(102,485)	(118,658)
Adjusted Net Income	\$ 109,569	\$ 90,515	\$ 387,288	\$ 344,015
<i>Adjustment:</i>				
Tax Impact of Adjustments to Adjusted Net Income and Interest Adjustments	32,181	30,036	102,485	92,953
Provision for Income Taxes	25,503	22,468	105,020	80,218
Interest and Other Financing Costs, net	71,588	78,273	285,942	334,886
Adjusted Operating Income	\$ 238,841	\$ 221,292	\$ 880,735	\$ 852,072
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	(27,156)	(30,641)	(110,080)	(129,505)
Depreciation and Amortization	128,276	134,523	504,033	521,581
Adjusted EBITDA	\$ 339,961	\$ 325,174	\$ 1,274,688	\$ 1,244,148
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 109,569	\$ 90,515	\$ 387,288	\$ 344,015
Net Income Attributable to Noncontrolling Interest	(348)	(105)	(1,030)	(503)
Adjusted Net Income Attributable to Aramark Stockholders	\$ 109,221	\$ 90,410	\$ 386,258	\$ 343,512
Diluted Weighted Average Shares Outstanding	247,498	244,266	246,616	237,451
	\$ 0.44	\$ 0.37	\$ 1.57	\$ 1.45

Non-GAAP Reconciliation

➤ Fiscal '15

❑ Free Cash Flow

<i>(Unaudited)</i> <i>(in millions)</i>	Twelve Months Ended Fiscal 2015	Twelve Months Ended Fiscal 2014
Net cash provided by operating activities	<u>\$ 683.0</u>	<u>\$ 398.2</u>
Net purchases of property and equipment, client contract investments and other	(505.2)	(516.7)
Free Cash Flow	<u><u>\$ 177.8</u></u>	<u><u>\$ (118.5)</u></u>