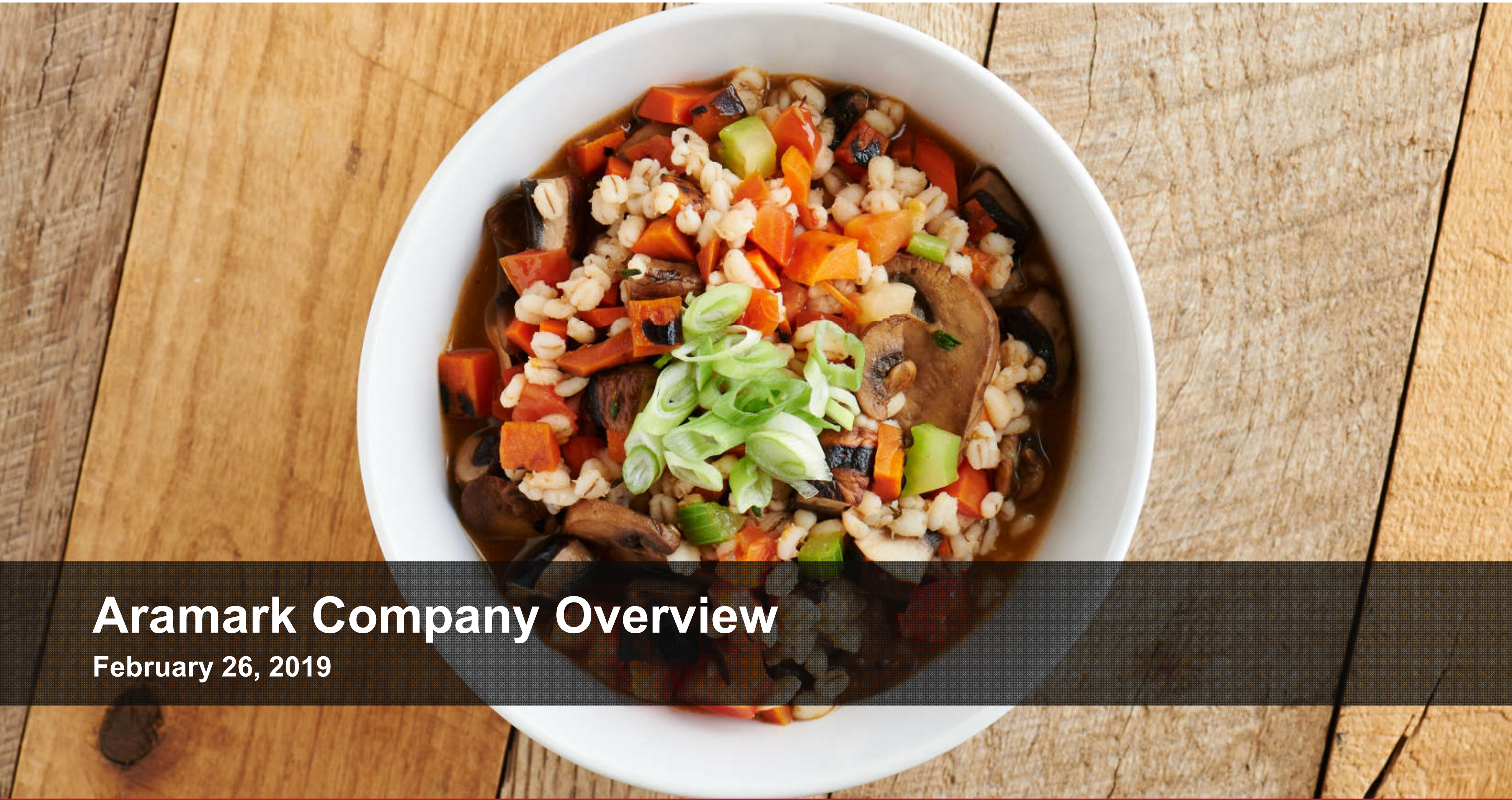


Aramark Company Overview

February 26, 2019

aramark

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, “Achieve Portfolio Optimization”, “Financial Overview”, “Key Investment Highlights”, and including with respect to, without limitation, anticipated effects of changes related to accounting changes and our divestiture of HCT, 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 in,” “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.

Agenda

- Business Overview
- Financial Review and Highlights
- Q&A

Business Overview

A Global Leader in Food, Facilities & Uniforms

270,000 EMPLOYEES

OPERATING IN **19 COUNTRIES**

OUR IMPACT

5,400+ BUSINESS DINING LOCATIONS

NEARLY **500K** UNIFORMS CUSTOMERS

SERVE 37 TEAMS IN THE NBA, NFL, NHL, MLS, AND MLB

1,500 COLLEGES, UNIVERSITIES, & K-12 SCHOOL DISTRICTS

OVER **2,000** HEALTHCARE FACILITIES

17 NATIONAL AND STATE PARKS

MANAGE **1 BILLION** SQ. FT. OF CLIENT FACILITIES

Our Clear and Focused Strategy

ACCELERATE
GROWTH

ACTIVATE
PRODUCTIVITY

ATTRACT
THE BEST TALENT

ACHIEVE
PORTFOLIO OPTIMIZATION

ACCELERATE
GROWTH

ACCELERATE GROWTH | ACTIVATE PRODUCTIVITY | ATTRACT THE BEST TALENT | ACHIEVE PORTFOLIO OPTIMIZATION

Dramatic Improvement in Consumer Satisfaction

QUALITY

HEALTH

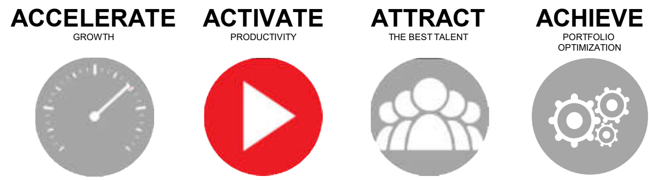
CONVENIENCE

PERSONALIZATION

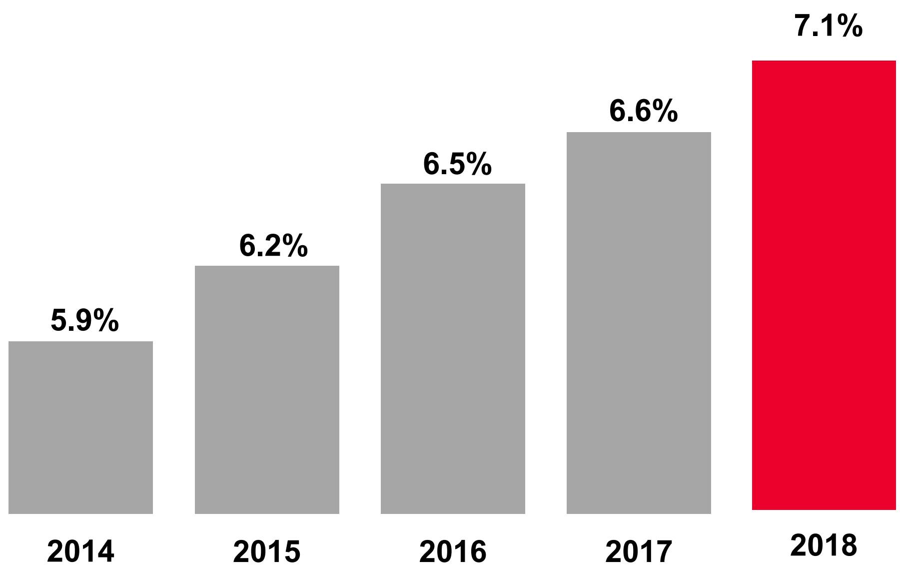
New Client Wins Across Key Sectors

ACTIVATE

PRODUCTIVITY



AOI Margin



Reinvestments in Technology and Capabilities

Controlling Food Spend while Enhancing Quality

- Menu Optimization
- Strategic Sourcing
- Food Production Process
- Waste Reduction

Optimizing Labor Spend

- Wages that Work
- Handle on Headcount
- Smart Scheduling
- Overtime and Agency

Driving SG&A Efficiencies

- Zero-Based Budgeting
- Eliminate Duplication
- Shifting Work Out of the Field

ATTRACT
THE BEST TALENT

ACCELERATE OUR GROWTH | ACTIVATE PRODUCTIVITY | ATTRACT THE BEST TALENT | ACHIEVE PORTFOLIO OPTIMIZATION

HUMAN RIGHTS CAMPAIGN FOUNDATION
BEST PLACES TO WORK
2018 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

2018 READERS' CHOICE EQUAL OPPORTUNITY MAGAZINE
A TOP 50 EMPLOYER

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2018

50 BEST COMPANIES FOR DIVERSITY

DEI BEST PLACES TO WORK 2017℠
100% DISABILITY EQUALITY INDEX

DiversityInc
2018 TOP 50
COMPANIES FOR DIVERSITY®

LATINO 100

BLACK ENTERPRISE MAGAZINE
BEST COMPANIES FOR DIVERSITY

READERS' CHOICE
A TOP 50 EMPLOYER 2018
CAREERS & the disABLED

ACHIEVE

PORTFOLIO OPTIMIZATION

ACCELERATE OUR GROWTH | ACTIVATE PRODUCTIVITY | ATTRACT AND ENABLE THE BEST PEOPLE | ACHIEVE PORTFOLIO OPTIMIZATION

PORTFOLIO OPTIMIZATION KEY TAKEAWAYS

- **Portfolio optimization efforts have repositioned our business**
- **Disciplined M&A Strategy**
- **Strong financial return expectations**
- **Avendra and Ameripride on track to achieve significant synergies**
- **Near term investments likely to be bolt-ons**

AVENDRA®

AmeriPride® LINEN AND APPAREL SERVICES

Financial Review and Highlights

Historical Perspective

- **Executed two LBOs**
- **Publicly listed three times**
- **Solid history of FCF and delevering, resulting in enhanced credit ratings**

Fiscal Year	Milestone`	Credit Rating
FY07	LBO	B1/B+
FY13	IPO	B1/BB
FY17	Pre-Avendra & AMP	Ba2/BB+
Q1 FY19	Current	Ba2/BB+

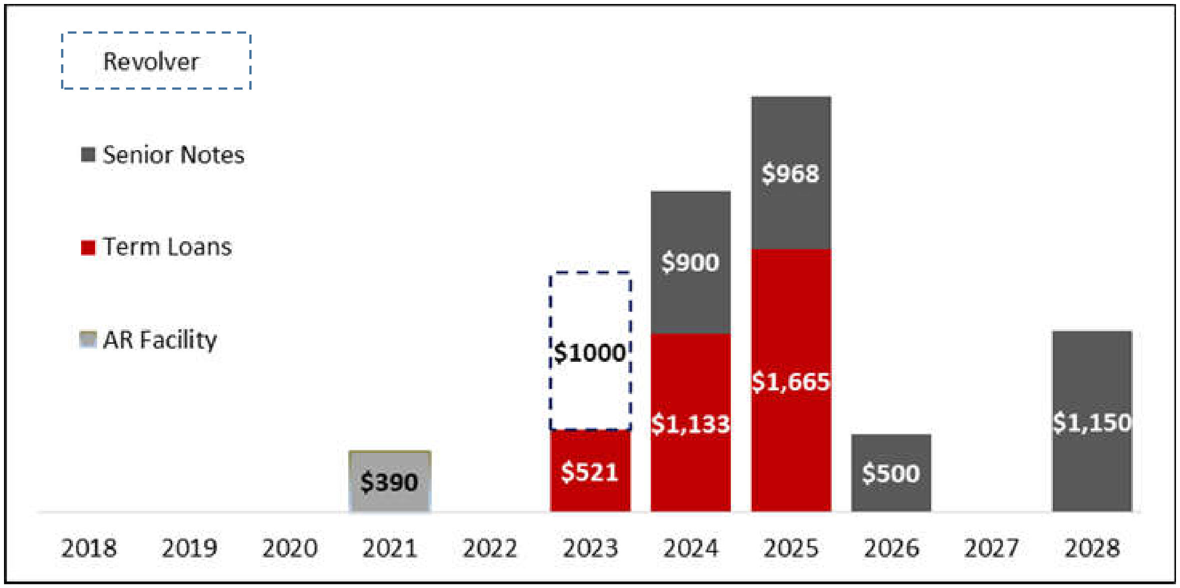
Capital Structure Approach

- **Maintain long term credit rating of BB+**
- **Target leverage ratio of 3.0x-3.5x**
- **Maximize financial flexibility by extending maturities**
- **Minimize interest rate exposure by increasing level of fixed rate debt**
- **Natural hedge as much as possible by issuing foreign denominated debt**
- **Balanced capital allocation strategy**
- **Committed to aggressively paying down debt**

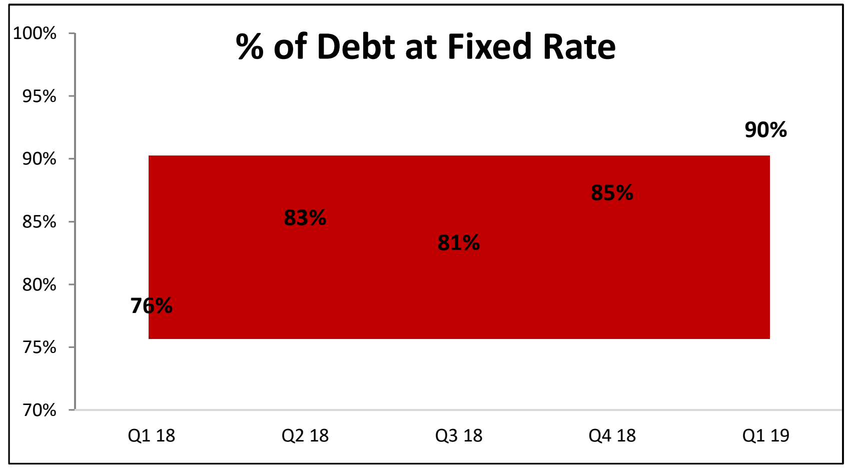
Q1 FY19

Cash and cash equivalents	$250
Term Loan	3,304
Other Secured Debt	576
Secured Debt	**$3,880**
Net secured debt	*3,630*
5.125% senior notes due 2024	903
5.000% senior notes due 2025	591
3.125% EUR senior notes due 2025	368
4.750% senior notes due 2026	494
5.000% senior notes due 2028	1,137
Other	4
Total Debt	**$7,377**
Net Debt	*7,127*

Robust Financial Flexibility



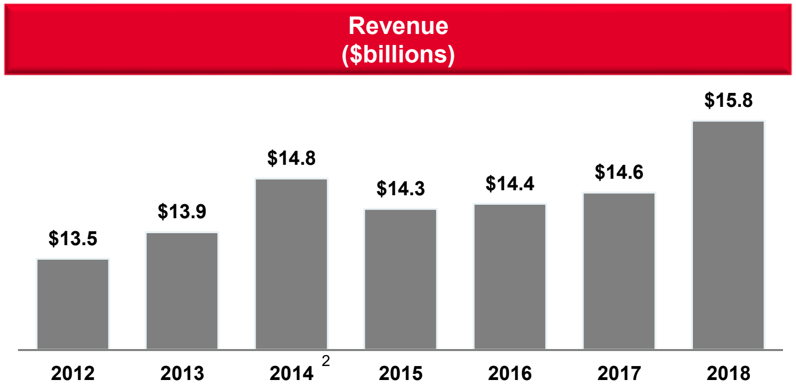
$ in millions; excludes immaterial minimum principal payments

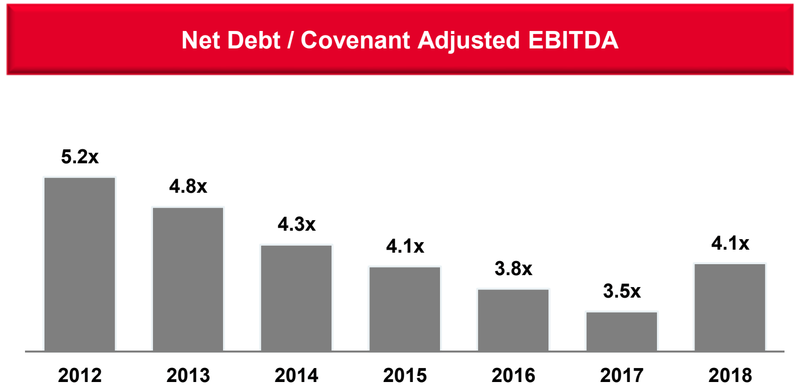


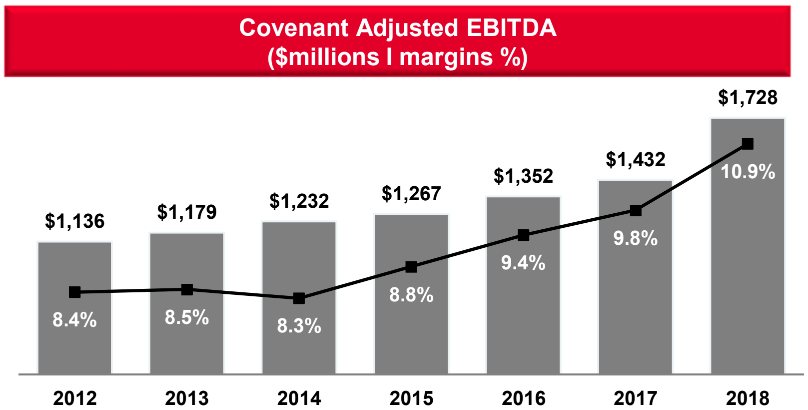
- No significant maturities until 2024
- ~90% of total debt is at fixed rates[1]
- 100 bps increase in USD LIBOR results in ~$2M of incremental interest expense (~$0.01 Adjusted EPS)

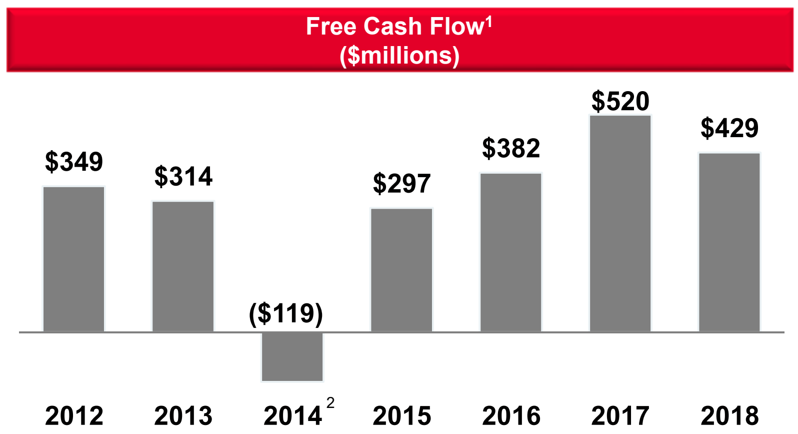
[1] as of 12/31/2018

Long Term Financial Performance









. [1] Free Cash Flow is defined as net cash provided by operating activities minus net purchases of property and equipment, client contract investments and other
[2] FY14 includes the impact of a 53rd week of operations

Financial Overview

Financial Highlights:

- **Solid first quarter results, reflecting strong base business performance & broad-based momentum**
- **Avendra and Ameripride integrations on track**
- **Robust financial flexibility; low interest rate exposure**
- **Outlook remains positive; raised full year Adjusted EPS outlook due to finalization of HCT divestiture**
- **Affirmed strong free cash flow outlook**

	Q1 Results[1]
Adjusted Revenue	+11%
Legacy Revenue	+4%
Adjusted Operating Income	+21%
Adjusted EPS	+16%
AOI Margin	+ 60 bps

	FY19 Outlook
Legacy Revenue	+2-4%
Adjusted EPS	$2.30-$2.40
Free Cash Flow	$500 million

Key Investment Highlights

1. Leader in large, growing market with favorable outsourcing trends
2. Proven, resilient business model
3. Strong track record of results & broad-based business momentum
4. Significant productivity & margin opportunity ahead
5. Strategic, accretive acquisitions that bolster competitive position
6. A bright future to continue driving growth and creating shareholder value

Q&A

Appendix

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, the impact of the adoption of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers,* the effect of divestitures and the impact of currency translation.

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; merger and integration related charges 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; 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.

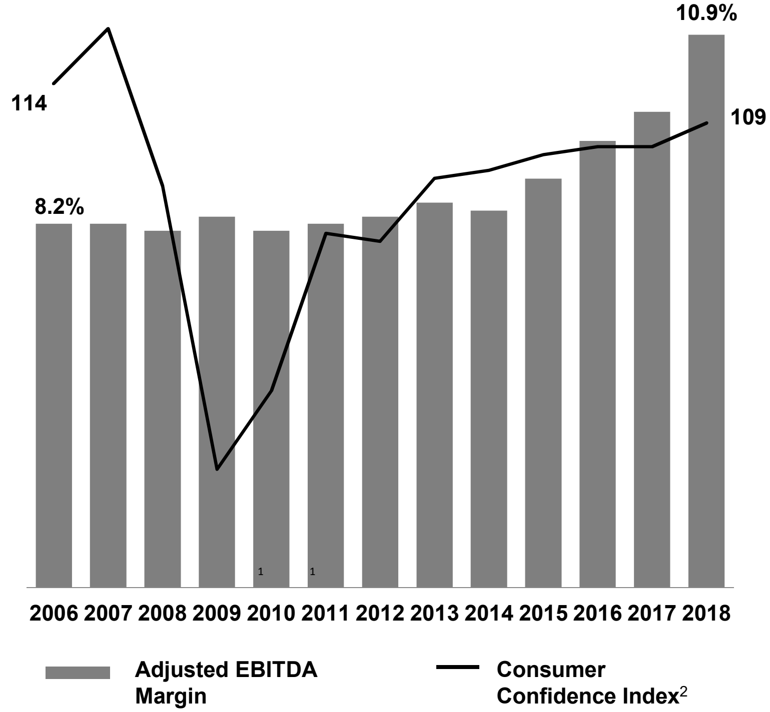
Free Cash Flow

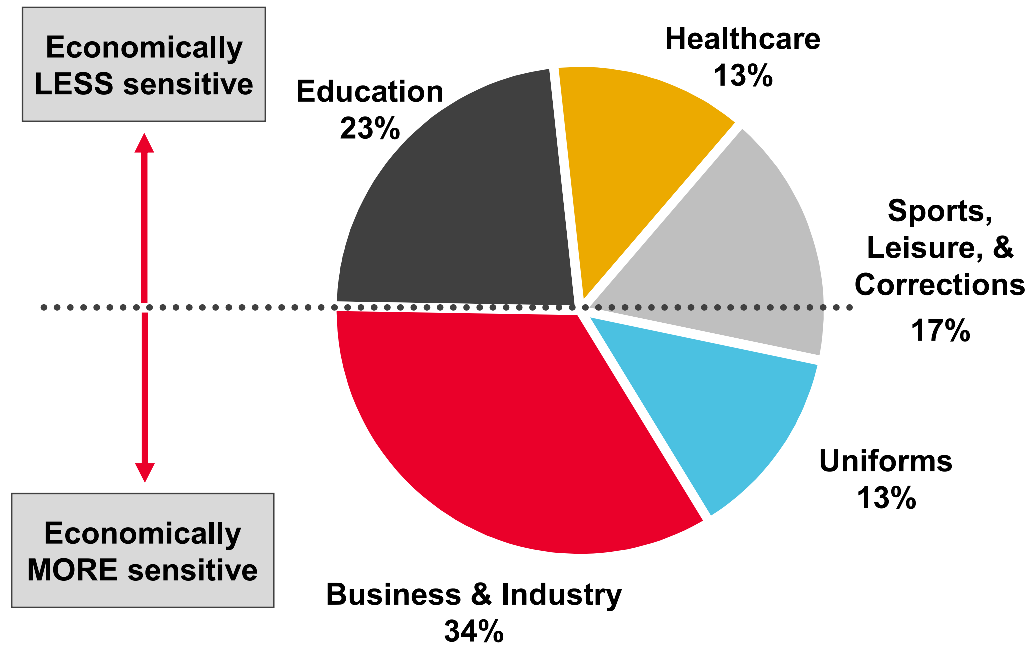
Free Cash Flow represents net cash provided by operating activities less net purchases of property and equipment and other assets. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution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

Resilient Business Model & Diversified Business Portfolio

Consistent Performance through the Economic Cycle





[1] Aramark completed its going private transaction on January 26, 2007.
[2] As compiled by the Organization for Economic Co-operation and Development (OECD)

Non-GAAP Measures-
Adjusted Operating Income Margin

$ in millions	FY18	FY17	FY16	FY15	FY14
Operating Income (as reported)	$ 826.1	$ 808.1	$ 746.3	$ 627.9	$ 564.6
Equipment Resulting from 2007 LBO	37.8	57.6	78.2	110.1	129.5
Share-Based Compensation	89.5	67.1	59.4	72.8	47.5
Severance and Other Charges	67.6	28.3	41.7	66.5	53.6
Effects of Acquisitions and Divestitures	79.9	(1.1)	-	-	(2.4)
Branding	-	-	-	-	26.9
IPO Related Expenses, including share based compensation	-	-	-	-	56.1
Gains, Losses and Settlements impacting comparability	7.6	0.9	13.4	3.8	1.9
Adjusted Operating Income	$ 1,108.4	$ 960.8	$ 939.0	$ 881.2	$ 877.7
Effect of Currency Translation	(6.8)	1.3	-	-	-
Adjusted Operating Income (Constant Currency)	$ 1,101.6	$ 962.2	$ 939.0	$ 881.2	$ 877.7
Adjusted Operating Income Margin	7.05%	6.56%	6.51%	6.15%	5.92%

Non-GAAP Measures-
FY12-FY18 Covenant Adjusted EBITDA

$ in millions	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Consolidated Sales	$ 15,789.6	$ 14,604.4	$ 14,415.8	$ 14,329.1	$ 14,832.9	$ 13,945.7	$ 13,505.4
Net Income Attributable to Aramark Stockholders (as reported)	$ 567.9	$ 373.9	$ 287.8	$ 236.0	$ 149.0	$ 102.1	$ 138.3
Interest and other financing costs, net	354.3	287.4	315.4	285.9	334.9	372.8	401.7
Provision for income taxes	(96.6)	146.5	142.7	105.0	80.2	38.4	38.8
Depreciation and amortization	596.2	508.2	495.8	504.0	521.6	542.1	529.2
Share-based compensation expense	88.3	65.2	56.9	66.4	96.3	19.4	15.7
Unusual or non-recurring (gains) and losses	-	-	-	(3.9)	2.9	8.7	(6.7)
Pro forma EBITDA for equity method investees	15.2	14.2	14.3	14.8	18.8	21.0	26.0
Pro forma EBITDA for certain transactions	58.6	-	4.1	-	-	-	(0.1)
Seamless North America LLC EBITDA	-	-	-	-	-	(1.6)	(17.5)
Other	143.9	36.8	35.4	58.9	28.3	76.1	10.3
Covenant Adjusted EBITDA	$ 1,727.8	$ 1,432.2	$ 1,352.4	$ 1,267.1	$ 1,232.0	$ 1,179.0	$ 1,135.7
%Margin	10.9%	9.8%	9.4%	8.8%	8.3%	8.5%	8.4%

Non-GAAP Measures-
FY07; FY12-FY18 Net Debt / Covenant Adjusted EBITDA

$ in millions	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY07
Total Debt	$ 7,244.0	$ 5,268.5	$ 5,270.0	$ 5,266.0	$ 5,445.6	$ 5,824.1	$ 6,008.8	$ 6,676.0
Cash	215.0	238.8	152.6	122.4	111.7	111.0	136.7	83.6
Net Debt	$ 7,029.0	$ 5,029.7	$ 5,117.5	$ 5,143.6	$ 5,333.9	$ 5,713.1	$ 5,872.0	$ 6,592.4
Covenant Adjusted EBITDA	$ 1,727.8	$ 1,432.2	$ 1,352.4	$ 1,267.1	$ 1,232.0	$ 1,179.0	$ 1,135.7	$ 1,005.0
Net Debt/Adjusted EBITDA	4.1x	3.5x	3.8x	4.1x	4.3x	4.8x	5.2x	6.5x

Non-GAAP Reconciliation

- **Q1 FY19 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	
	December 28, 2018	December 29, 2017
Net Income Attributable to Aramark Stockholders (as reported)	$ 526,283	$ 540,868
Interest and Other Financing Costs, net	360,940	298,037
(Benefit) Provision for Income Taxes	92,845	(56,190)
Depreciation and Amortization	613,054	515,534
Share-based compensation expense[1]	90,349	65,420
Unusual or non-recurring (gains) and losses[2]	(157,309)	—
Pro forma EBITDA for equity method investees[3]	14,150	13,590
Pro forma EBITDA for certain transactions[4]	(18,218)	82,887
Other[5]	183,884	60,477
Covenant Adjusted EBITDA	$ 1,705,978	$ 1,520,623
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,377,147	$ 7,047,681
Less: Cash and cash equivalents	$ 249,881	$ 185,663
Net Debt	$ 7,127,266	$ 6,862,018
Covenant Adjusted EBITDA	$ 1,705,978	$ 1,520,623
Net Debt/Covenant Adjusted EBITDA	4.2	4.5

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

(2) Represents the gain on sale 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 December 28, 2018 and December 29, 2017, respectively, includes organizational streamlining initiatives ($58.5 million costs and $18.4 million costs), the impact of the change in fair value related to certain gasoline and diesel agreements ($10.5 million loss and $3.3 million loss), expenses related to merger and integration related charges ($67.4 million and $21.7 million) and other miscellaneous expenses. "Other" for the twelve months ended December 28, 2018 also includes property and other asset write-downs related to a joint venture liquidation and acquisition ($7.5 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 ($14.3 million), banker fees and other charges related to the sale of Healthcare Technologies ($9.9 million), certain environmental charges ($5.0 million) and the impact of hyperinflation in Argentina ($3.8 million). "Other" for the twelve months ended December 29, 2017 also includes the estimated impact of natural disasters ($17.0 million, of which $6.1 million related to asset write-downs).

Non-GAAP Measures-
FY12-FY18 Free Cash Flow

$ in millions	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Net cash provided by operating activities	$1,047.4	$1,053.4	$867.3	$802.2	$398.2	$695.9	$691.8
Net purchases of property and equipment, client investments and other	(618.1)	(533.8)	(485.7)	(505.3)	(516.7)	(381.6)	(342.9)
Free Cash Flow	$429.2	$519.6	$381.6	$296.9	($118.5)	$314.3	$348.9

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 December 28, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,660,356	$ 953,122	$ 651,871		$ 4,265,349
Operating Income (as reported)	$ 363,751	$ 11,456	$ 52,694	$ (54,539)	$ 373,362
Operating Income Margin (as reported)	13.67%	1.20 %	8.08%		8.75%
Revenue (as reported)	$ 2,660,356	$ 953,122	$ 651,871		$ 4,265,349
Effect of Currency Translation	1,823	55,407	2,234		59,464
Adjusted Revenue	$ 2,662,179	$ 1,008,529	$ 654,105		$ 4,324,813
Revenue Growth (as reported)	0.41%	4.40 %	61.91%		7.57%
Adjusted Revenue Growth	2.75%	10.47 %	62.47%		10.71%
Operating Income (as reported)	$ 363,751	$ 11,456	$ 52,694	$ (54,539)	$ 373,362
Amortization of Acquisition-Related Intangible Assets	23,243	1,130	6,019	—	30,392
Severance and Other Charges	9,955	17,945	493	5,835	34,228
Merger and Integration Related Charges	2,096	—	6,513	8	8,617
Gain on sale of Healthcare Technologies	(157,309)	—	—	—	(157,309)
Gains, Losses and Settlements impacting comparability	(9,843)	2,219	—	15,010	7,386
Adjusted Operating Income*	$ 231,893	$ 32,750	$ 65,719	$ (33,686)	$ 296,676
Effect of Currency Translation	411	1,990	204	—	2,605
Adjusted Operating Income (Constant Currency)	$ 232,304	$ 34,740	$ 65,923	$ (33,686)	$ 299,281
Operating Income Growth (as reported)	101.95%	(73.88)%	18.49%	5.75 %	72.16%
Adjusted Operating Income Growth	21.93%	(26.94)%	42.43%	(0.94)%	20.04%
Adjusted Operating Income Growth (Constant Currency)	22.15%	(22.51)%	42.87%	(0.94)%	21.10%
Adjusted Operating Income Margin (Constant Currency)	8.73%	3.44 %	10.08%		6.92%

	Three Months Ended December 29, 2017				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Revenue (as reported)	$ 2,649,526	$ 912,982	$ 402,610		$ 3,965,118
Effect of Divestitures	(58,547)	—	—		(58,547)
Adjusted Revenue	$ 2,590,979	$ 912,982	$ 402,610		$ 3,906,571
Operating Income (as reported)	$ 180,118	$ 43,855	$ 44,472	$ (51,574)	$ 216,871
Amortization of Acquisition-Related Intangible Assets	21,202	974	457	—	22,633
Severance and Other Charges	643	—	—	5,842	6,485
Effect of Divestitures	(5,126)	—	—	—	(5,126)
Merger and Integration Related Charges	2,854	—	2,958	13,559	19,371
Gains, Losses and Settlements impacting comparability	(9,512)	—	(1,746)	(1,831)	(13,089)
Adjusted Operating Income*	$ 190,179	$ 44,829	$ 46,141	$ (34,004)	$ 247,145
Operating Income Margin (as reported)	6.80%	4.80 %	11.05%		5.47%
Adjusted Operating Income Margin	7.34%	4.91 %	11.46%		6.33%

* Beginning in fiscal 2019, the definition of AOI changed. AOI for the three months ended December 29, 2017 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	
	December 28, 2018	December 29, 2017
Net Income Attributable to Aramark Stockholders (as reported)	$ 250,682	$ 292,284
Adjustment:		
Amortization of Acquisition-Related Intangible Assets	30,392	22,633
Severance and Other Charges	34,228	6,485
Effect of Divestitures	—	(5,126)
Merger and Integration Related Charges	8,617	19,371
Gains, Losses and Settlements impacting comparability	7,386	(13,089)
Gain on sale of Healthcare Technologies	(157,309)	—
Effects of Refinancing on Interest and Other Financing Costs, net	—	12,439
Effect of Tax Reform on Provision for Income Taxes	(11,317)	(183,808)
Tax Impact of Adjustments to Adjusted Net Income	(3,143)	(12,326)
Adjusted Net Income	$ 159,536	$ 138,863
Effect of Currency Translation, net of Tax	2,499	—
Adjusted Net Income (Constant Currency)	$ 162,035	$ 138,863
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	$ 250,682	$ 292,284
Diluted Weighted Average Shares Outstanding	253,656	252,244
	$ 0.99	$ 1.16
Earnings Per Share Growth (as reported)	(14.66)%	
Adjusted Earnings Per Share		
Adjusted Net Income*	$ 159,536	$ 138,863
Diluted Weighted Average Shares Outstanding	253,656	252,244
	$ 0.63	$ 0.55
Adjusted Earnings Per Share Growth	14.55 %	
Adjusted Earnings Per Share (Constant Currency)		
Adjusted Net Income (Constant Currency)	$ 162,035	$ 138,863
Diluted Weighted Average Shares Outstanding	253,656	252,244
	$ 0.64	$ 0.55
Adjusted Earnings Per Share Growth (Constant Currency)	16.36 %	

* Beginning in fiscal 2019, the definition of Adjusted Net Income changed. Adjusted Net Income for the three months ended December 29, 2017 has been calculated based on this new definition. See page 4 for the new definition of Adjusted Net Income.

Non-GAAP Reconciliation

- Legacy Business Revenue

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

	Three Months Ended December 28, 2018
Revenue (as reported)	$ 4,265,349
Effect of Currency Translation	59,464
Adjusted Revenue	4,324,813
Effect of AmeriPride and Avendra Acquisitions	(171,654)
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	(88,507)
Legacy Business Revenue	$ 4,064,652

	Three Months Ended December 29, 2017
Revenue (as reported)	$ 3,965,118
Effect of Divestitures	(58,547)
Legacy Business Revenue	$ 3,906,571

Revenue Growth (as reported)	7.57 %
Legacy Business Revenue Growth	4.05 %

Reconciliation Of Non-GAAP Measures

EBITDA MARGIN RECONCILIATION

(Unaudited) ($ In millions)

	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Consoldiated Sales	$11,621.2	$12,180.9	$13,252.1	$12,138.1	$12,419.1	$13,082.4	$13,505.4	$13,945.7	$14,832.9	$14,329.1	$14,415.8	$14,604.4	$15,789.6
Net Income Attributable to Aramark Stockholders (as reported)	**$261.1**	**$30.9**	**$39.5**	**($6.9)**	**$30.7**	**$100.1**	**$138.3**	**$102.1**	**$149.0**	**$236.0**	**$287.8**	**$373.9**	**$567.9**
Interest and other financing costs, net	139.9	414.6	514.7	472.3	444.5	426.3	401.7	372.8	334.9	285.9	315.4	287.4	354.3
Provision for income taxes	129.2	9.7	12.0	(27.8)	(0.4)	9.0	38.8	38.4	80.2	105.0	142.7	146.5	(96.6)
Depreciation and amortization	339.3	438.9	509.1	503.2	508.9	510.5	529.2	542.1	521.6	504.0	495.8	508.2	596.2
Share-based compensation expense	22.0	111.6	11.8	25.4	21.3	17.3	15.7	19.4	96.3	66.4	56.9	65.2	88.3
Unusual or non-recurring (gains) and losses	0.0	0.0	0.0	34.4	1.5	1.8	(6.7)	8.7	2.9	(3.9)	0.0	0.0	0.0
Pro forma EBITDA for equity method investees	0.0	13.1	17.3	20.4	22.2	23.6	26.0	21.0	18.8	14.8	14.3	14.2	15.2
Pro forma EBITDA for certain transactions	0.0	(11.3)	1.7	0.4	1.8	2.0	(0.1)	0.0	0.0	0.0	4.1	0.0	58.6
Seamless North American LLC EBITDA	0.0	0.0	0.0	0.0	0.0	(17.2)	(17.5)	(1.6)	0.0	0.0	0.0	0.0	0.0
Other	59.3	22.7	1.4	13.3	5.4	26.8	10.3	76.1	28.3	58.9	35.4	36.8	143.9
Covenant Adjusted EBITDA	**$950.8**	**$1,030.2**	**$1,107.5**	**$1,034.7**	**$1,035.9**	**$1,100.2**	**$1,135.7**	**$1,179.0**	**$1,232.0**	**$1,267.1**	**$1,352.4**	**$1,432.2**	**$1,727.8**
% Margin	8.2%	8.5%	8.4%	8.5%	8.3%	8.4%	8.4%	8.5%	8.3%	8.8%	9.4%	9.8%	10.9%