Aramark Company Overview

June 5, 2018

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 heading, “2018 Business Outlook”, “Expected Impact of Acquisitions and Tax Reform in FY18” and “FY18 Expectations” and including with respect to, without limitation, the benefits and costs of our acquisitions of each of Avendra and AmeriPride and related financings, as well as statements regarding these companies’ services and products and 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 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 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 22, 2017, 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 2018” which refers to our fiscal year ending September 28, 2018.

Agenda

- **Business Overview** — Kate Pearlman, *VP, Investor Relations & Risk Management*
- **Financial Performance Update** — James Tarangelo, *Vice President & Treasurer*
- **Capital Structure / Cash Flow** — James Tarangelo, *Vice President & Treasurer*
- **Q&A**

Business Overview

A Global Leader in Food, Facilities & Uniforms

270,000
EMPLOYEES

OPERATING IN 19 COUNTRIES

OUR IMPACT

19 NATIONAL AND STATE PARKS

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

5,400+ BUSINESS DINING LOCATIONS

OVER 2,000 HEALTHCARE FACILITIES

100M SPORTS FANS

SERVE 38 TEAMS IN THE NBA, NFL, NHL, AND MLB

KEY STATISTICS

2 BILLION MEALS EACH YEAR

MANAGE 800 MILLION SQ. FT. OF CLIENT FACILITIES

NEARLY 500K UNIFORMS CUSTOMERS

ROUTINELY SERVING HIGH-PROFILE EVENTS

SUPER BOWL & NFL DRAFT

MLB WORLD SERIES & ALL-STAR GAME

U.S. OPEN TENNIS CHAMPIONSHIPS

NHL STANLEY CUP & WINTER CLASSIC

FIFA WORLD CUP

Our Clear and Focused Strategy

ACCELERATE
GROWTH

ACTIVATE
PRODUCTIVITY

ATTRACT
THE BEST TALENT

ACHIEVE
PORTFOLIO OPTIMIZATION

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

ACCELERATE
GROWTH

Dramatic Improvement in Consumer Satisfaction

- QUALITY
- HEALTH
- CONVENIENCE
- PERSONALIZATION

New Client Wins Across Key Sectors

USC

KENT STATE UNIVERSITY

AU

Colonial Williamsburg

ATLANTA PUBLIC SCHOOLS Making A Difference

CHANDLER UNIFIED SCHOOL DISTRICT

pennsylvania DEPARTMENT OF CORRECTIONS

LSU

EASTERN KENTUCKY UNIVERSITY

HUAWEI

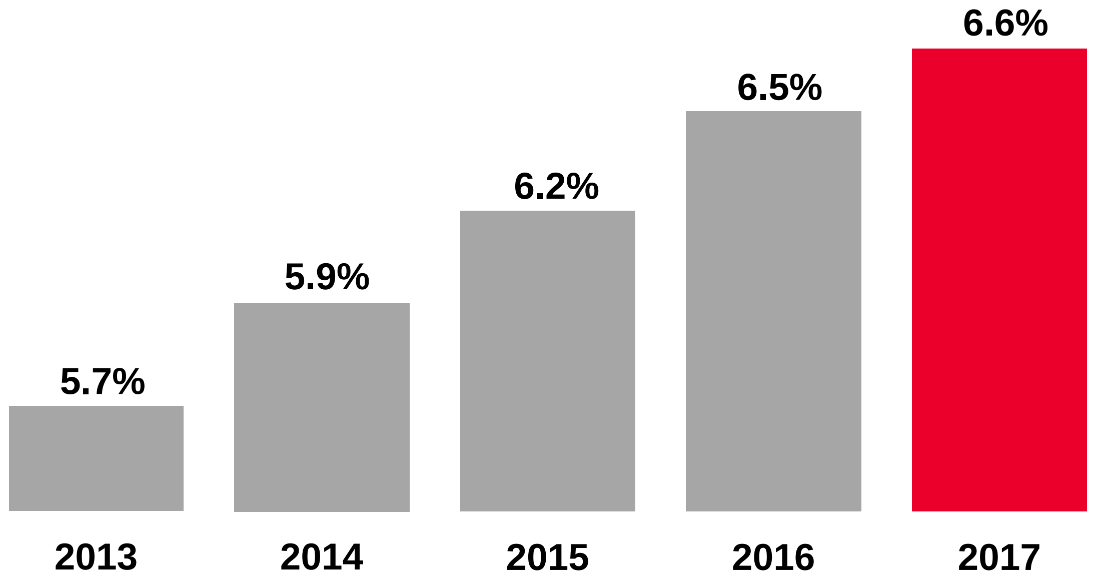
TEMPLE UNIVERSITY

ŠKODA

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

ACTIVATE
PRODUCTIVITY

AOI Margin



Reinvestments in Technology and Capabilities

Food
- Optimizing food production
- Enhancing menu management
- Leveraging purchasing scale

Labor
- Creating standard labor model
- Reducing agency & overtime labor
- Implementing demand-driven scheduling

SG&A
- Streamlining management structure
- Upgrading financial systems
- Zero-based budgeting

ATTRACT
THE BEST TALENT

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2017

DiversityInc 2017 TOP 50 COMPANIES FOR DIVERSITY®

Best Employers FOR HEALTHY LIFESTYLES® GOLD
National Business Group on Health®
2016

HUMAN RIGHTS CAMPAIGN FOUNDATION
2015
BEST PLACES TO WORK for LGBT Equality
100% CORPORATE EQUALITY INDEX™

BLACK ENTERPRISE
BEST COMPANIES FOR DIVERSITY
MAGAZINE

DEI BEST PLACES TO WORK 2017℠
DISABILITY EQUALITY INDEX

ACHIEVE

PORTFOLIO OPTIMIZATION

Recently Completed Strategic Acquisitions

AVENDRA

Dramatic procurement leverage: $5B incremental annual purchasing

Meaningful dual-growth opportunity: Boost customer base for Avendra and Aramark

Compelling procurement synergies: $40M expected annual run rate[1]

AmeriPride LINEN AND APPAREL SERVICES

Strengthen competitive position: Extend in U.S. and expand into Canada

Enhanced scale: Improve capacity utilization and route density

Significant cost & operating synergies: $70M expected annual run rate[2]

Note: Avendra closed on December 11, 2017; AmeriPride closed on January 19, 2018.

[1] Expected to be fully realized in third fiscal year after closing
[2] Expected to be fully realized in fourth fiscal year after closing

Financial Performance

Overview of Q2 18 Results

- **Outlook remains unchanged**
- **Solid second quarter results, reflecting broad-based momentum**
  - **Constant currency sales +6%; legacy business growth +2%**
  - **Adjusted EPS of $0.48, up 7%[1]**
  - **Adjusted Operating Income (AOI) of $252M, up 8%[1]**
- **Avendra and AmeriPride integrations on track**
- **Robust financial flexibility; low interest rate exposure**

[1] Constant Currency

2018 Business Outlook Unchanged

- **Expect legacy business revenue growth of at least 3%**
- **Raised Adjusted EPS outlook to $2.20 - $2.30 range due to improved productivity**
- **Affirmed strong free cash flow outlook of >$400 million**

Capital Structure / Cash Flow

Historical Perspective

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

Fiscal Year	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Credit Rating	B1 / B+	B1 / B+	B1 / B+	B1 / B+	B1 / B+	B1 / B+	B1 / BB	B1 / BB	Ba3/ BB	Ba2/ BB+	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

Balanced Capitalization

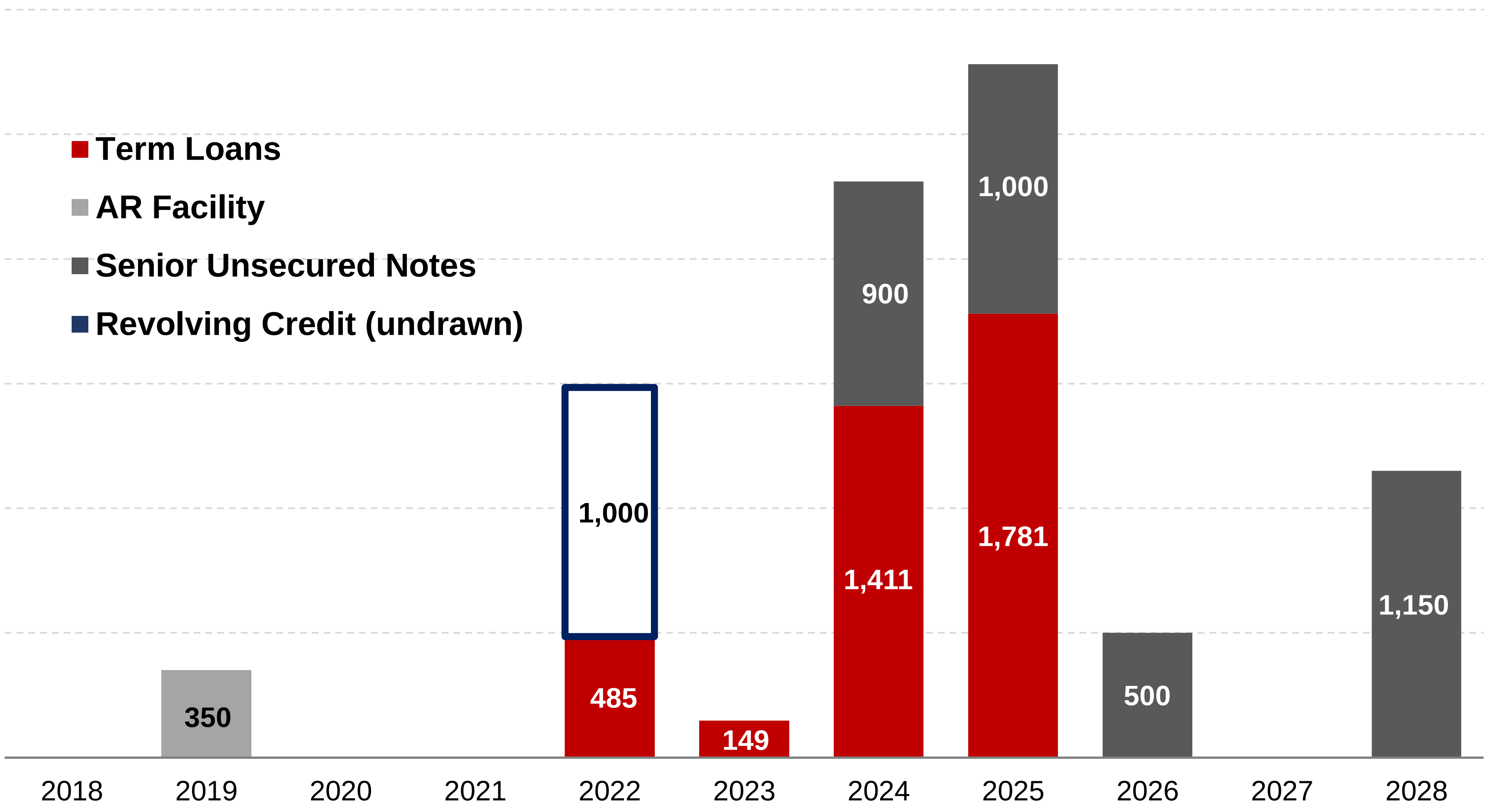
Cash and cash equivalents	$186
Term Loan	3,809
Other Secured Debt	491
Secured debt	**$4,299**
Net secured debt	*4,114*
5.125% senior notes due 2024	$903
5.000% senior notes due 2025	590
3.125% EUR senior notes due 2025	396
4.750% senior notes due 2026	494
5.000% senior notes due 2028	1,136
Other	3
Total debt	**$7,822**
Net debt	*7,636*
Credit statistics	
Net debt / LTM PF Adj. EBITDA	4.7x

Capital Market Activities in FY2018:

- **Repriced $3.2B of TLB to L+175 bps from L+200 bps**
- **Issued $2.35B acquisition financing via TLB due 2025 and senior unsecured notes due 2028**

Note: Amounts are actuals as of 3/30/2018; and are net of premiums, discounts, and issuance costs.

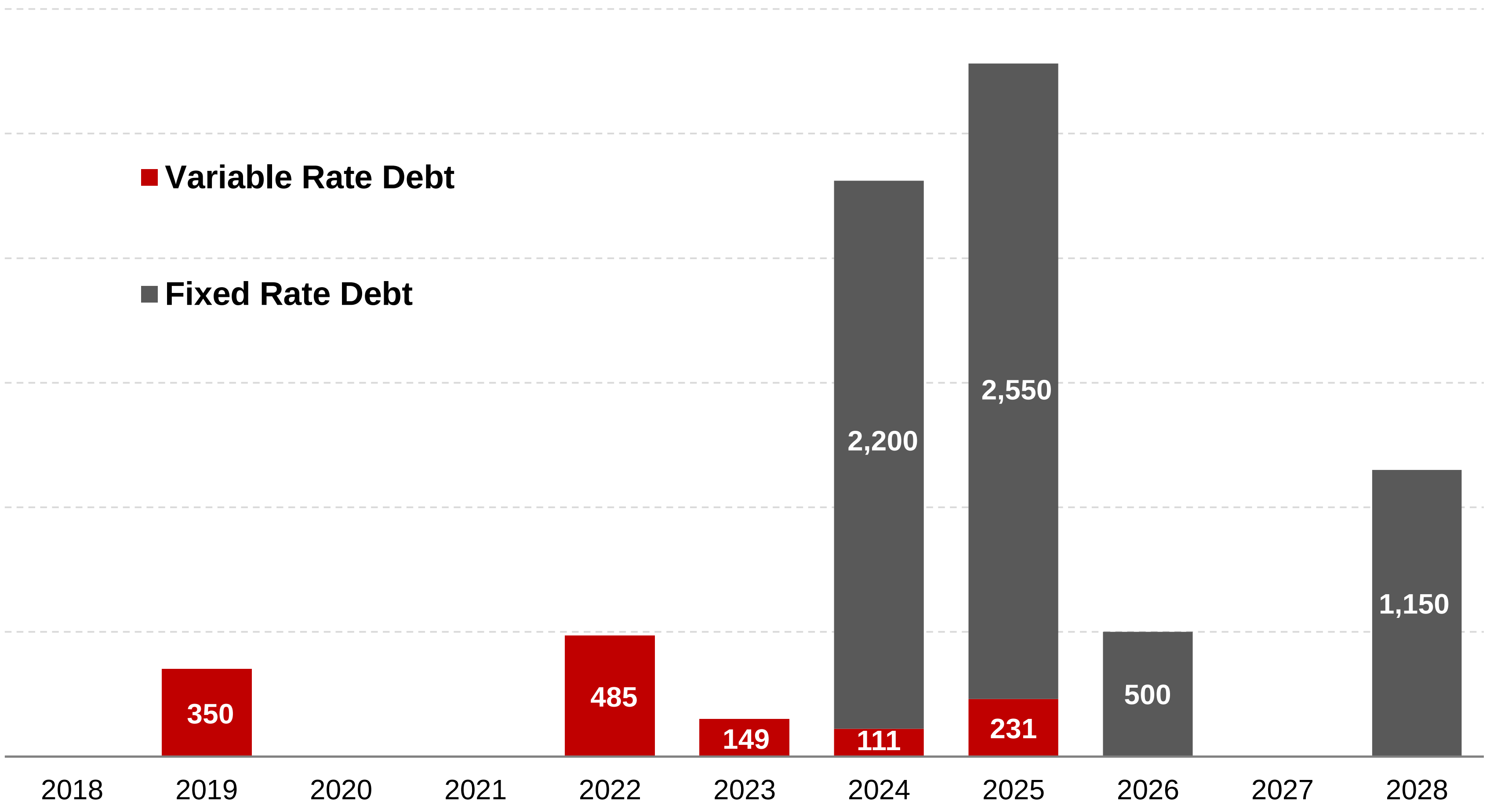
Robust Financial Flexibility



$ Millions; as of 3/30/2018; excludes immaterial minimum principal payments.

- No significant maturities until 2024
- $350M of AR facility due 2019 currently being amended and extended

Low Interest Rate Sensitivity

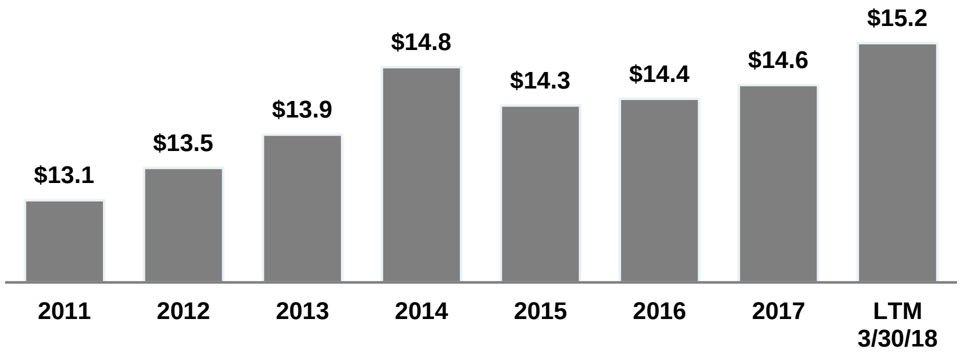


- ~85% of total debt is fixed rate
- 100 bps increase in LIBOR results in $13M incremental annual interest expense (~$0.04 EPS)

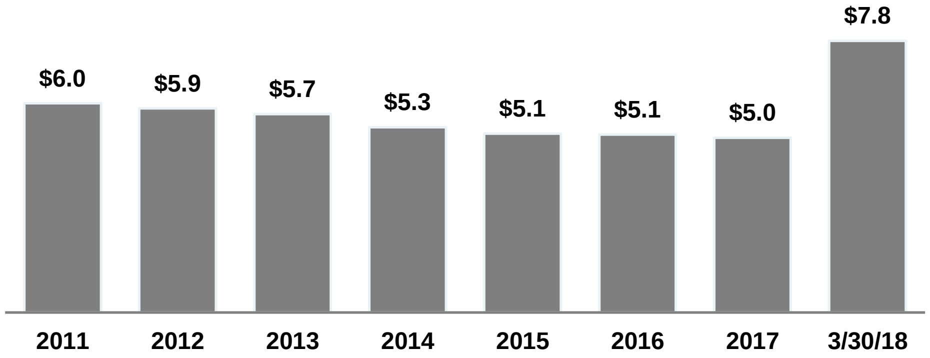
$ Millions; as of 3/30/2018; excludes immaterial minimum principal payments.

Financial Trends

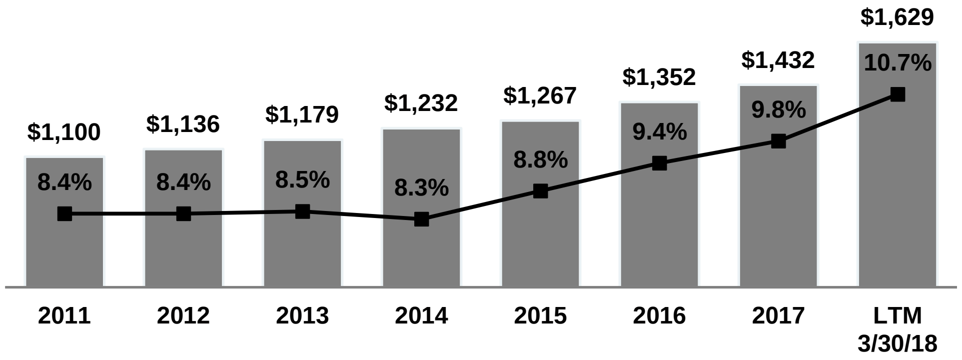
Sales ($billions)



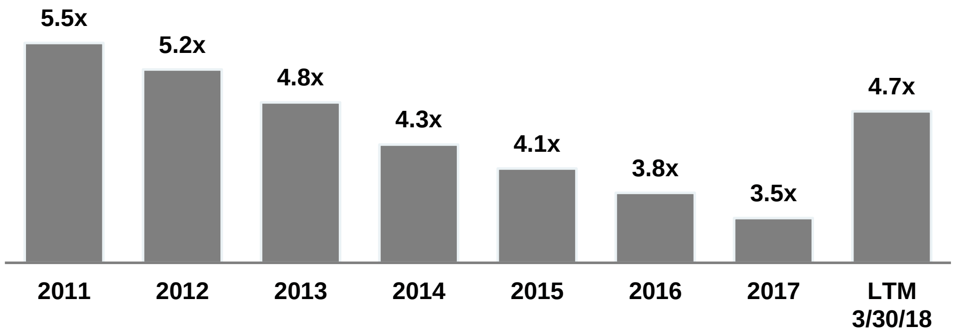
Net Debt ($billions)



Covenant Adjusted EBITDA ($millions I margins %)

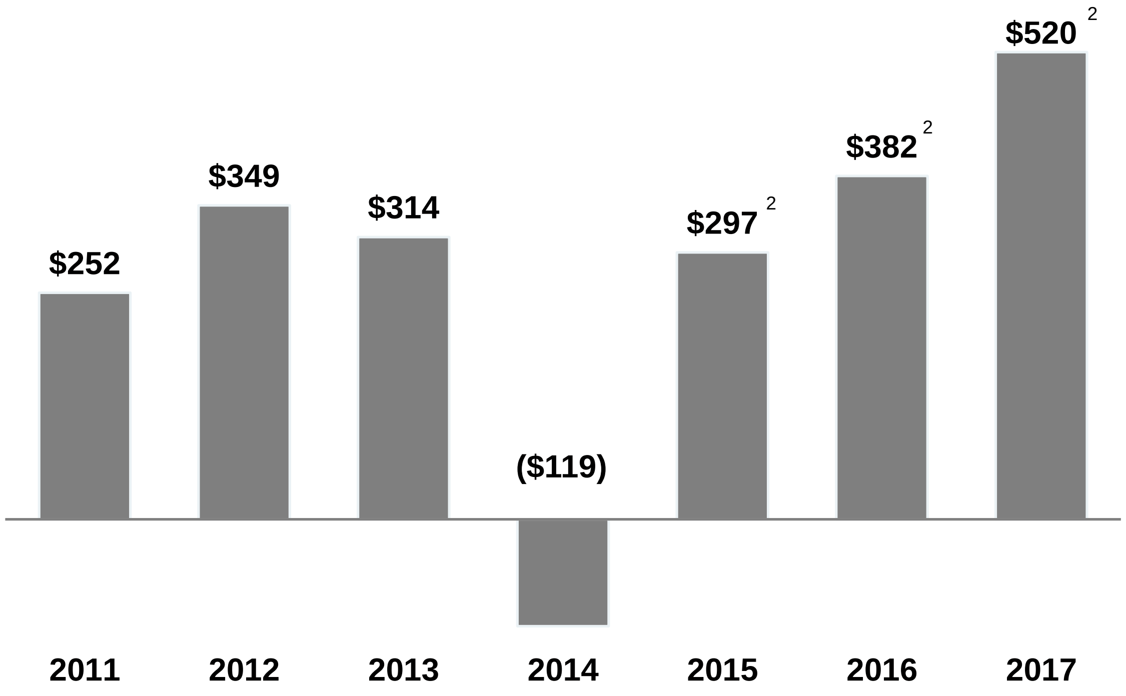


Net Debt / Covenant Adjusted EBITDA

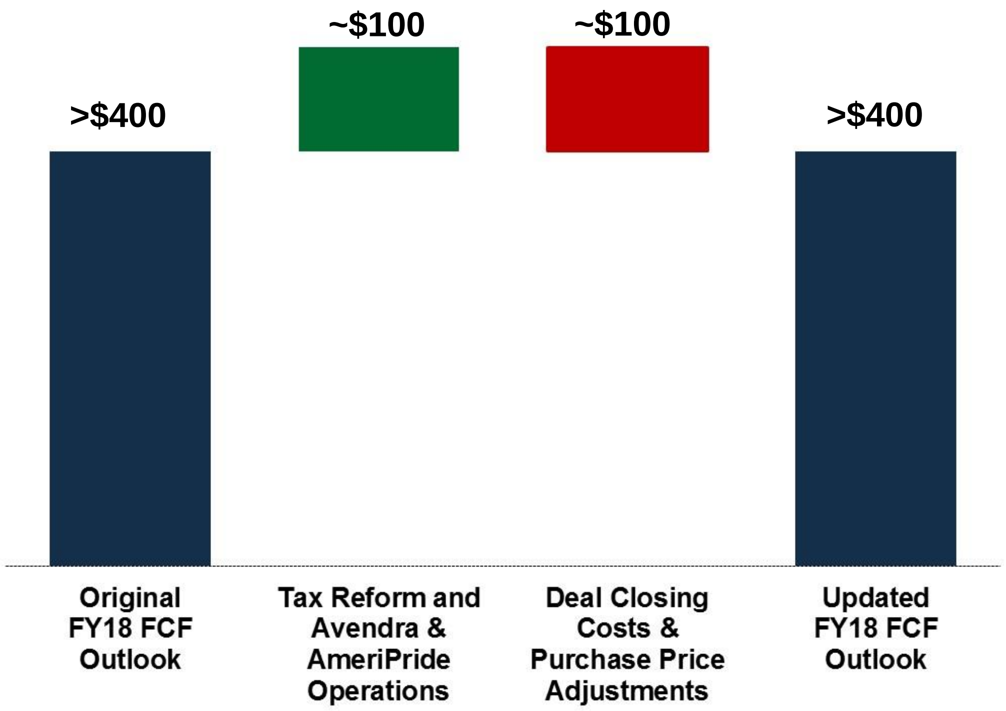


Strong Free Cash Flow Generation

Free Cash Flow[1] ($millions)



FY18 Free Cash Flow[1] Outlook ($millions)



[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] 2015-2017 Free Cash Flow includes adjustment attributable to accounting rule change related to share-based compensation (ASU 2016-09); 2008-2014 Free Cash Flow does not

Key Investment Highlights

1. Leader in large, growing market with favorable outsourcing trends
2. Blue chip client base and resilient business model
3. Focused strategy and disciplined execution
4. Proven track record results
5. Continuing margin expansion opportunity
6. Recently completed two compelling acquisitions
7. Bright future to continue driving growth and shareholder value

Q&A

Appendix

Non-GAAP Reconciliation

Constant Currency Sales

Constant Currency Sales represents sales growth, adjusted to eliminate the impact of currency translation.

Legacy Business Sales

Legacy Business Sales represents sales excluding the impact of currency translation and the sales of AmeriPride and Avendra.

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets 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; 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 customer relationship intangible assets 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; merger and integration related charges; 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.

The Company provides its expectations for 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

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, client contract investments 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 Constant Currency Sales, 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 sales, operating income, net income, or earnings per share, determined in accordance with GAAP. Constant Currency Sales, 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.

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 March 30, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	$ 2,506,453	$ 925,300	$ 507,558		$ 3,939,311
Operating Income (as reported)	$ 136,772	$ 16,071	$ 30,408	$ (46,757)	$ 136,494
Operating Income Margin (as reported)	5.46 %	1.74 %	5.99 %		3.46 %
Sales (as reported)	$ 2,506,453	$ 925,300	$ 507,558		$ 3,939,311
Effect of Currency Translation	(2,132)	(84,767)	(1,609)		(88,508)
Constant Currency Sales	$ 2,504,321	$ 840,533	$ 505,949		$ 3,850,803
Sales Growth (as reported)	3.29 %	14.61 %	30.92 %		8.77 %
Constant Currency Sales Growth	3.20 %	4.11 %	30.51 %		6.33 %
Operating Income (as reported)	$ 136,772	$ 16,071	$ 30,408	$ (46,757)	$ 136,494
Amortization of Acquisition-Related Customer Relationship Intangible Assets Resulting from the 2007 LBO	9,038	(436)	—	—	8,602
Share-Based Compensation	160	65	30	17,064	17,319
Severance and Other Charges	17,671	23,400	1,571	7,349	49,991
Merger and Integration Related Charges	6,832	—	17,328	11,600	35,760
Gains, Losses and Settlements impacting comparability	(3,705)	5,986	—	1,815	4,096
Adjusted Operating Income	$ 166,768	$ 45,086	$ 49,337	$ (8,929)	$ 252,262
Effect of Currency Translation	(404)	(1,544)	(85)	—	(2,033)
Adjusted Operating Income (Constant Currency)	$ 166,364	$ 43,542	$ 49,252	$ (8,929)	$ 250,229
Operating Income Growth (as reported)	(3.36)%	(61.31)%	(33.14)%	25.95 %	(28.69)%
Adjusted Operating Income Growth	6.75 %	8.90 %	8.16 %	(24.40)%	9.00 %
Adjusted Operating Income Growth (Constant Currency)	6.49 %	5.17 %	7.98 %	(24.40)%	8.12 %
Adjusted Operating Income Margin (Constant Currency)	6.64 %	5.18 %	9.73 %		6.50 %

	Three Months Ended March 31, 2017				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	$ 2,426,599	$ 807,358	$ 387,671		$ 3,621,628
Operating Income (as reported)	$ 141,528	$ 41,535	$ 45,481	$ (37,124)	$ 191,420
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	13,650	(316)	—	—	13,334
Share-Based Compensation	202	183	133	18,784	19,302
Gains, Losses and Settlements impacting comparability	846	—	—	6,529	7,375
Adjusted Operating Income	$ 156,226	$ 41,402	$ 45,614	$ (11,811)	$ 231,431
Operating Income Margin (as reported)	5.83 %	5.14 %	11.73 %		5.29 %
Adjusted Operating Income Margin	6.44 %	5.13 %	11.77 %		6.39 %

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		Six Months Ended	
	March 30, 2018	March 31, 2017	March 30, 2018	March 31, 2017
Net Income Attributable to Aramark Stockholders (as reported)	$ 27,569	$ 70,151	$ 319,853	$ 195,490
Adjustment:				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	8,602	13,334	22,326	30,157
Share-Based Compensation	17,319	19,302	34,418	35,968
Severance and Other Charges	49,991	—	56,476	—
Merger and Integration Related Charges	35,760	—	55,131	—
Gains, Losses and Settlements impacting comparability	4,096	7,375	(8,993)	(3,488)
Effects of Refinancing on Interest and Other Financing Costs, net	5,334	29,968	17,773	29,968
Effect of Tax Reform on Provision for Income Taxes	—	—	(183,808)	—
Tax Impact of Adjustments to Adjusted Net Income	(26,298)	(26,739)	(42,519)	(35,242)
Adjusted Net Income	$ 122,373	$ 113,391	$ 270,657	$ 252,853
Effect of Currency Translation, net of Tax	(1,246)	—	(3,297)	—
Adjusted Net Income (Constant Currency)	$ 121,127	$ 113,391	$ 267,360	$ 252,853
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 27,569	$ 70,151	$ 319,853	$ 195,490
Diluted Weighted Average Shares Outstanding	252,485	251,723	252,380	251,937
	$ 0.11	$ 0.28	$ 1.27	$ 0.78
Earnings Per Share Growth (as reported)	(60.71)%		62.82%	
Adjusted Earnings Per Share				
Adjusted Net Income	$ 122,373	$ 113,391	$ 270,657	$ 252,853
Diluted Weighted Average Shares Outstanding	252,485	251,723	252,380	251,937
	$ 0.48	$ 0.45	$ 1.07	$ 1.00
Adjusted Earnings Per Share Growth	6.67 %		7.00%	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	$ 121,127	$ 113,391	$ 267,360	$ 252,853
Diluted Weighted Average Shares Outstanding	252,485	251,723	252,380	251,937
	$ 0.48	$ 0.45	$ 1.06	$ 1.00
Adjusted Earnings Per Share Growth (Constant Currency)	6.67 %		6.00%	

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	
	March 30, 2018	March 31, 2017
Net Income Attributable to Aramark Stockholders (as reported)	$ 498,286	$ 323,598
Interest and Other Financing Costs, net	294,559	335,620
(Benefit) Provision for Income Taxes	(65,124)	135,998
Depreciation and Amortization	543,107	499,774
Share-based compensation expense(1)	63,981	62,252
Pro forma EBITDA for equity method investees(2)	15,338	13,281
Pro forma EBITDA for certain transactions(3)	137,627	2,410
Other(4)	140,979	20,575
Covenant Adjusted EBITDA	$ 1,628,753	$ 1,393,508
Net Debt to Covenant Adjusted EBITDA		
Total Long-Term Borrowings	$ 7,822,007	$ 5,294,327
Less: Cash and cash equivalents	$ 185,533	$ 145,484
Net Debt	$ 7,636,474	$ 5,148,843
Covenant Adjusted EBITDA	$ 1,628,753	$ 1,393,508
Net Debt/Covenant Adjusted EBITDA	4.7	3.7

(1) Represents compensation expense related to the Company's issuances of share -based awards but does not include the related employer payroll tax expense incurred by the Company when employees exercise in the money stock options or vest in restricted stock awards.

(2) 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.

(3) Represents the annualizing of net EBITDA from certain acquisitions made during the period.

(4) Other for the twelve months ended March 30, 2018 and March 31, 2017, respectively, includes organizational streamlining initiatives ($58.9 million costs and $18.8 million costs), the impact of the change in fair value related to certain gasoline and diesel agreements ($0.9 million gain and $10.2 million gain), expenses related to merger and integration related charges ($57.2 million and $4.0 million) and other miscellaneous expenses. The twelve months ended March 30, 2018 also includes the estimated impact of natural disasters, net of insurance proceeds ($14.4 million, of which $6.1 million related to asset write-downs), property and other asset write-downs related to a joint venture liquidation and acquisition ($5.6 million) and duplicate rent charges to build out and ready the Company's new headquarters while occupying its then-existing headquarters ($2.4 million). The twelve months ended March 31, 2017 also includes property and other asset write-downs associated with the sale of a building ($5.1 milli on) and asset write-offs (5.0 million).

Non-GAAP Reconciliation

- **Legacy Business Sales**

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

	Three Months Ended March 30, 2018	Six Months Ended March 30, 2018
Sales (as reported)	$ 3,939,311	$ 7,904,429
Effect of Currency Translation	(88,508)	(143,322)
Constant Currency Sales	3,850,803	7,761,107
Effect of AmeriPride and Avendra Acquisitions	(145,755)	(153,381)
Legacy Business Sales	$ 3,705,048	$ 7,607,726
	Three Months Ended March 31, 2017	**Six Months Ended March 31, 2017**
Sales (as reported)	$ 3,621,628	$ 7,357,011
Sales Growth (as reported)	8.77%	7.44%
Legacy Business Sales Growth	2.30%	3.41%

Non-GAAP Measures – Covenant Adjusted EBITDA

$ in millions	9/29/2017	9/30/2016	10/2/2015	10/3/2014	9/27/2013	9/28/2012	9/30/2011
	Fiscal year ended,						
Consolidated Sales	$14,604.4	$14,415.8	$14,329.1	$14,832.9	$13,945.7	$13,505.4	$13,082.4
Net Income Attributable to Aramark Stockholders (as reported)	$373.9	$287.8	$236.0	$149.0	$102.1	$138.3	$100.1
Interest and other financing costs, net	287.4	315.4	285.9	334.9	372.8	401.7	426.3
Provision for income taxes	146.5	142.7	105.0	80.2	38.4	38.8	9.0
Depreciation and amortization	508.2	495.8	504.0	521.6	542.1	529.2	510.5
Share-based compensation expense	65.2	56.9	66.4	96.3	19.4	15.7	17.3
Unusual or non-recurring (gains) and losses	-	-	(3.9)	2.9	8.7	(6.7)	1.8
Pro forma EBITDA for equity method investees	14.2	14.3	14.8	18.8	21.0	26.0	23.6
Pro forma EBITDA for certain transactions	-	4.1	-	-	-	(0.1)	2.0
Seamless North America LLC EBITDA	-	-	-	-	(1.6)	(17.5)	(17.2)
Other	36.8	35.4	58.9	28.3	76.1	10.3	26.8
Covenant Adjusted EBITDA	$1,432.2	$1,352.4	$1,267.1	$1,232.0	$1,179.0	$1,135.7	$1,100.2
% Margin	9.8%	9.4%	8.8%	8.3%	8.5%	8.4%	8.4%
Total Debt	$5,268.5	$5,270.0	$5,266.0	$5,445.6	$5,824.1	$6,008.8	$6,232.1
Cash	238.8	152.6	122.4	111.7	111.0	136.7	213.4
Net Debt	$5,029.7	$5,117.5	$5,143.6	$5,333.9	$5,713.1	$5,872.0	$6,018.7
Covenant Adjusted EBITDA	$1,432.2	$1,352.4	$1,267.1	$1,232.0	$1,179.0	$1,135.7	$1,100.2
Net Debt/Adjusted EBITDA	**3.5x**	**3.8x**	**4.1x**	**4.3x**	**4.8x**	**5.2x**	**5.5x**

Non-GAAP Measures – Free Cash Flow

$ in millions	Fiscal year ended,						
	9/29/2017	9/30/2016	10/2/2015	10/3/2014	9/27/2013	9/28/2012	9/30/2011
Net cash provided by operating activities	$1,053.4	$867.3	$802.2	$398.2	$695.9	$691.8	$524.5
Net purchases of property and equipment, client investments and other	(533.8)	(485.7)	(505.3)	(516.7)	(381.6)	(342.9)	(272.3)
Free Cash Flow [1]	$519.6	$381.6	$296.9	$(118.5)	$314.3	$348.9	$252.2

[1] 2015-2017 Free Cash Flow reflects adjustment attributable to accounting rule change related to share-based compensation (ASU 2016-09); 2008-2014 Free Cash Flow does not