

# Investor Deck

---

December 2014

# Forward-Looking Statements and Other Information



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," "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; 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" of Aramark ("Aramark" or the "Company") registration statement on Form S-1 (as amended, the "Registration Statement") 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 to Investors are beyond Aramark's ability to control or predict. Before you invest, you should read the Registration Statement and other documents we have filed with the SEC for more complete information about us and this offering. 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 the Company's 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.

## 53rd Week

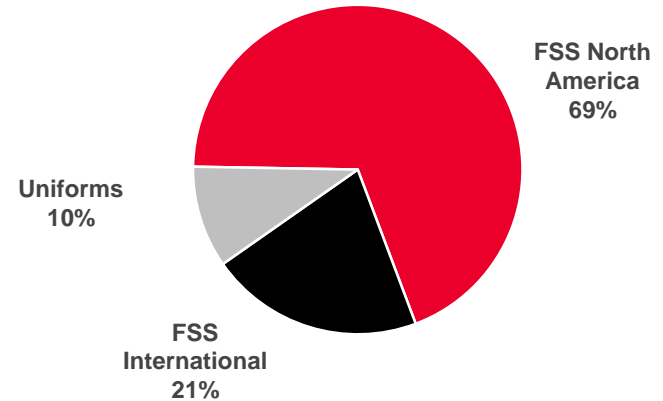
Aramark's 2014 Fiscal year results contain an extra, or "53rd" week, when compared to prior period results and forward guidance. The company's organic sales growth calculations adjust for this week. The other metrics that the company reports such as adjusted operating income, adjusted net income, adjusted EPS and "as-reported" metrics, do not adjust for the extra week and unless otherwise noted, are presented on a 53-week basis. The extra week is estimated to have increased full year adjusted operating income and adjusted earnings per share (EPS) by approximately 2% and \$0.02, respectively.

# Business Overview

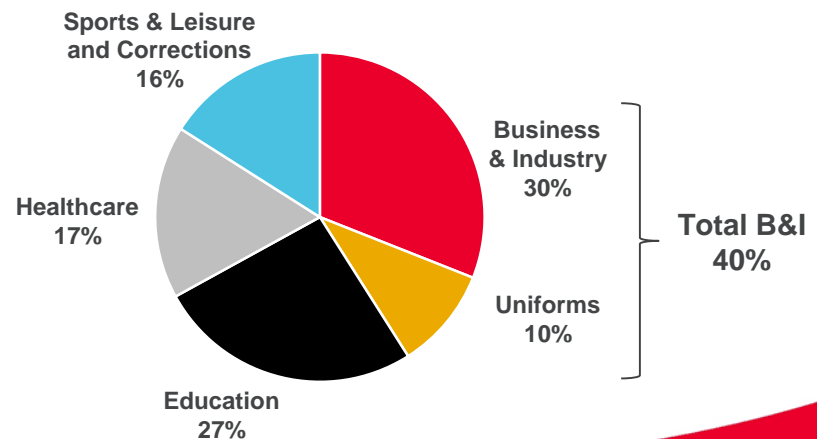
- Leading provider of food, facilities and uniforms
- Top 3 global player and #2 in North America
- 2014 Sales of approximately \$15 billion, adjusted operating income of ~\$878M<sup>1</sup>
  - Clients include 84% of the FORTUNE 500
  - 500M meals to 5M students annually
  - 75M patient days at 2,000 healthcare facilities
  - Cater to 100M sports fans annually
  - Outfit 2M+ people in uniforms daily
  - Manage 800M square feet of client facilities



### Sales by Reportable Segment



### Sales by Client Type



<sup>1</sup> Adjusted Operating Income is a non-GAAP measure. A reconciliation to the most comparable U.S. GAAP measure can be found in the appendix to this presentation and on our website at [www.aramark.com](http://www.aramark.com). The 53<sup>rd</sup> week is estimated to have increased 2014 adjusted operating income by approximately 2%.

# Key Investment Highlights

---

- 1 Leader in large, growing market with favorable outsourcing trends
- 2 We have a blue chip client base and resilient business model
- 3 Focused strategy and disciplined execution
- 4 We are focused on accelerating sales growth
- 5 Continuing margin expansion opportunity
- 6 Seasoned management team with a proven track record

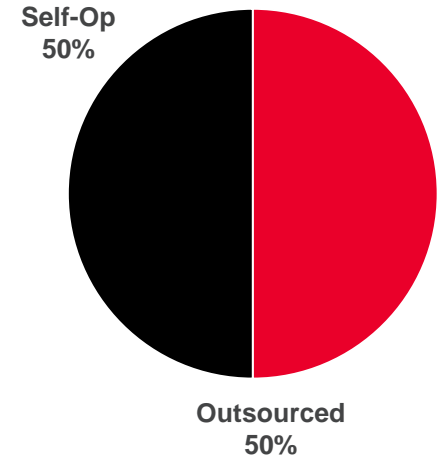
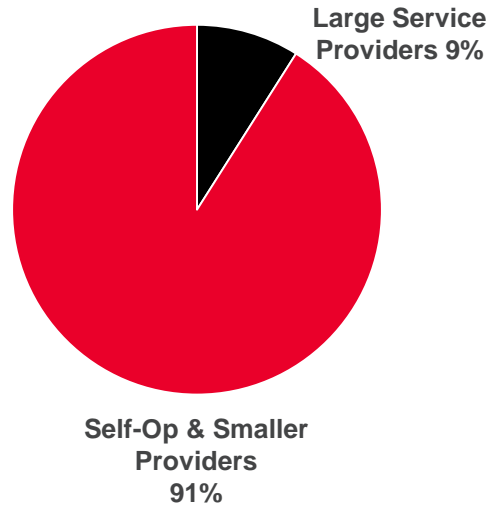
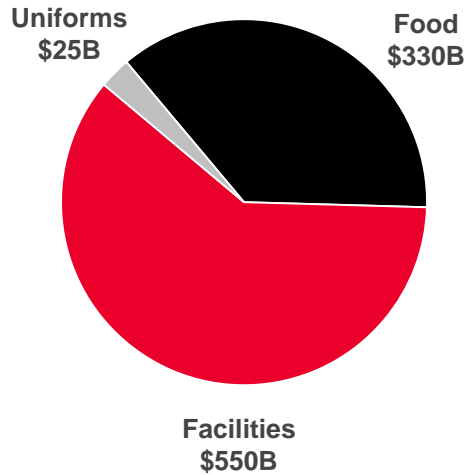
1

# Leader in Large, Growing Market with Favorable Outsourcing Trends

Large, \$900B Marketplace...

...That is Highly Fragmented...

...and is ~50% Self-Operated



1

# Leader in Attractive Sectors with Significant Growth Opportunities

## Business & Industry<sup>1</sup>



A leader in food service and facilities  
#1 in office coffee  
Outsourced level: medium

## Education<sup>1</sup>



A leader with #1 position  
in selected sectors  
Outsourced level: low

## Healthcare<sup>1</sup>



A leader in food and facilities services  
#1 in clinical equipment  
maintenance (non-OEM)  
Outsourced level: medium

## Sports, Leisure & Corrections<sup>1</sup>



#1 in sports and entertainment  
Leader in parks  
#1 in corrections  
Outsourced level: high

## International



Leading provider in most countries  
where we have significant operations  
Outsourced level: medium

## Uniform Services<sup>1</sup>



A leader with #2 position  
in selected sectors  
Outsourced level: medium

<sup>1</sup> Outsource levels and relative position in North America

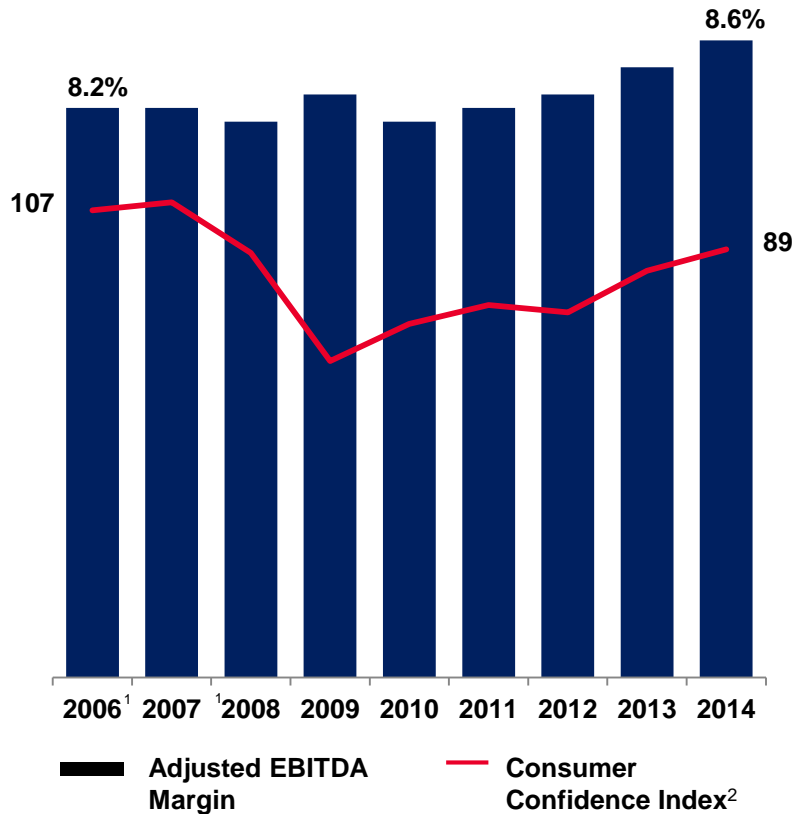
# We Have a Blue Chip Client Base...

- Long-lasting relationships driven by service excellence and our value proposition
- ~94-95% annual retention rate
- Average client relationship of ~10 years
- No client over 2% of sales

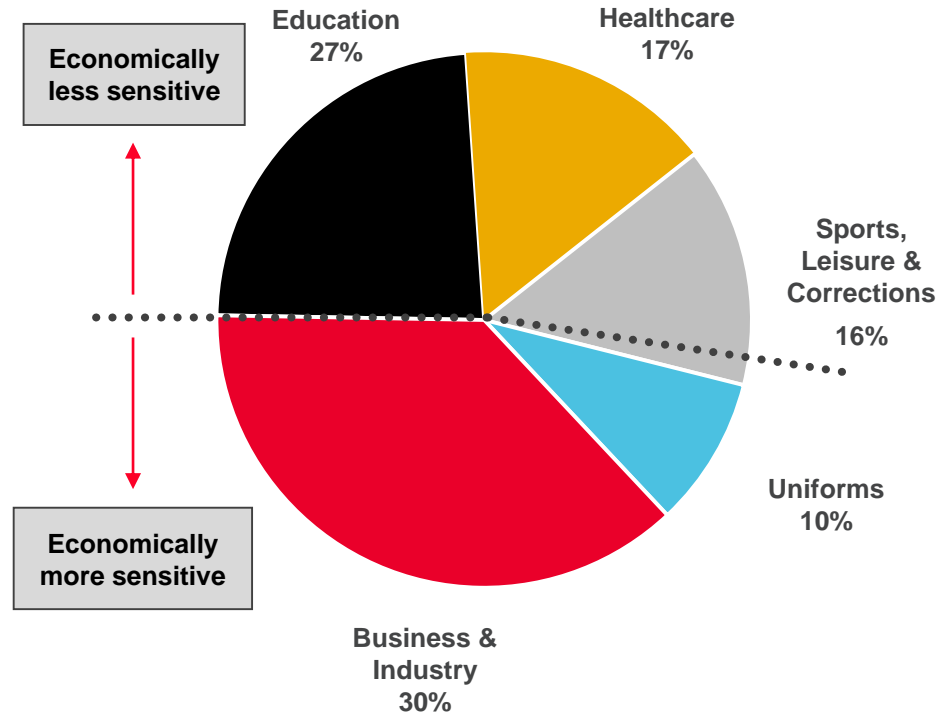


# ...and a Resilient Business Model

## Consistent Performance in Difficult Economic Times



## Less Cyclical Sectors >50% of Sales

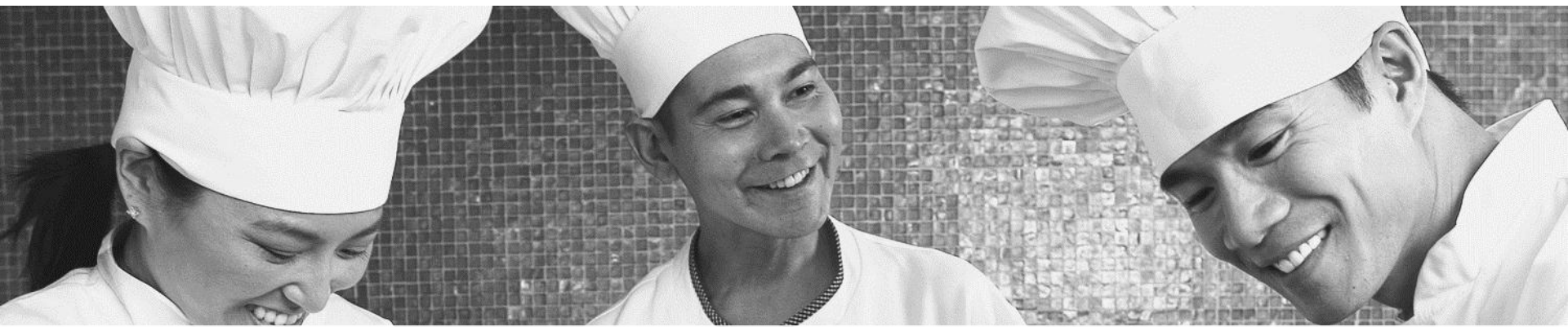


<sup>1</sup> Aramark completed its going private transaction on January 26, 2007.

<sup>2</sup> As compiled by the Conference Board.



# Focused Strategy and Disciplined Execution



**FROM**

**TO**

DECENTRALIZED

CENTERS OF EXCELLENCE

ENTREPRENEURIAL APPROACH

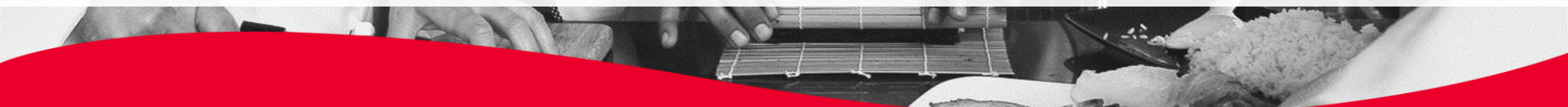
REPEATABLE BUSINESS MODEL

LOCALLY DRIVEN INNOVATION

INSIGHTS → INNOVATION → IMPACT

HIGH OVERHEAD

LEAN OVERHEAD



# Our Strategy is Built on Three Pillars

## ACCELERATE OUR GROWTH



*By driving...*

- New Sales
- Client Retention
- Base Growth

## ACTIVATE PRODUCTIVITY



*By leveraging...*

- Food
- Labor
- SG&A

## ATTRACT AND ENABLE THE BEST PEOPLE

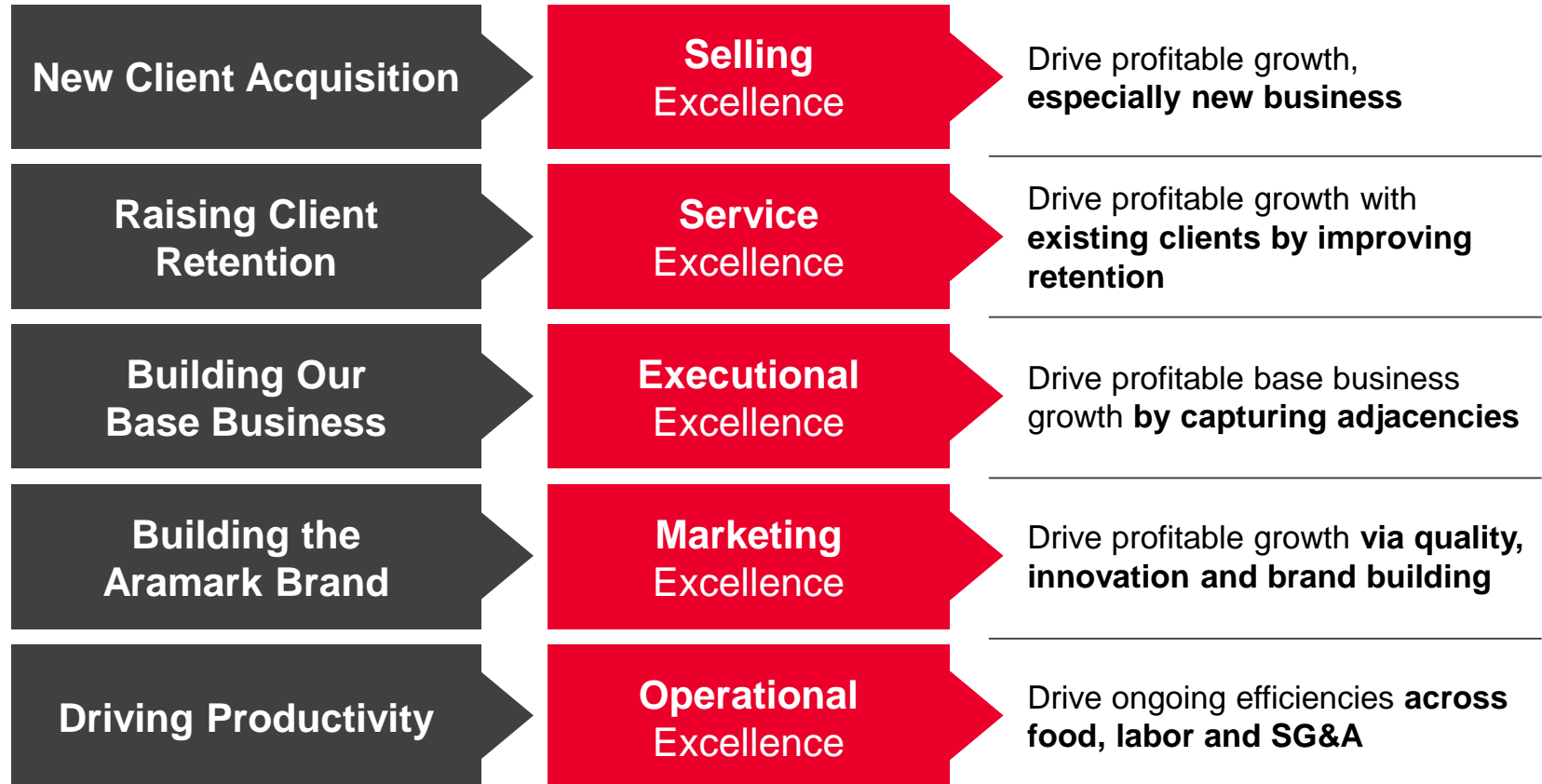


*By fostering...*

- Engagement
- Investment
- Organization

3

# Our Strategy is Activated by a Repeatable Business Model to Deliver Excellence at the Point of Service



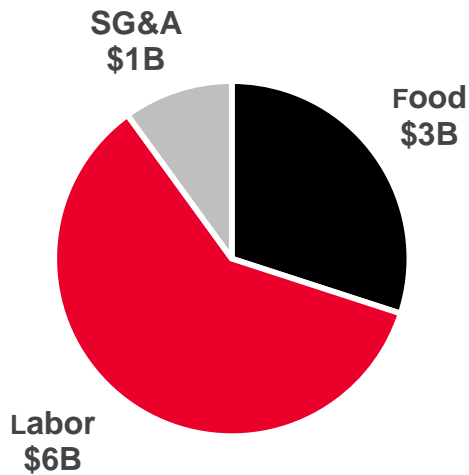
# We are Focused on Accelerating Sales Growth...

	<u>2009–11 avg.</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Organic Sales Growth is Accelerating<sup>1</sup></b>	<b>0%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>
<b>DRIVEN BY:</b>				
<b>High and Stable Client Retention</b>	<b>94%</b>	<b>95%</b>	<b>94%</b>	<b>94%</b>
<b>Increasing Base Business Growth</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>Stronger New Sales</b>	<b>\$0.9B</b>	<b>\$1.1B</b>	<b>\$1.3B</b>	<b>\$1.1B</b>

<sup>1</sup> Organic sales growth is further adjusted to exclude London Olympics in 2012. Organic sales is a non-GAAP measure. See the appendix to this presentation for a reconciliation to the most comparable U.S. GAAP measure. 2013 & 2014 growth rates affected by the NHL Lockout and Hurricane Sandy in the first quarter of 2013.

# ...and Expanding Margins Through Productivity Initiatives...

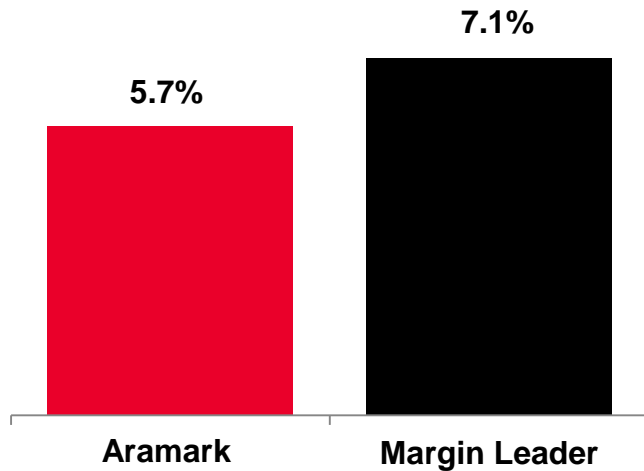
**\$10B of Addressable Costs**



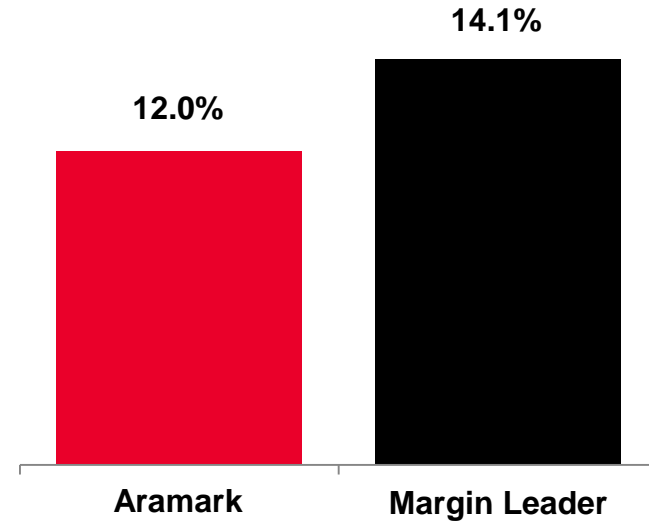
FOOD	LABOR	SG&A
Strategic Sourcing	Wages that Work	Optimize Organization
Menu Optimization	Smart Scheduling	Players & Positions
Food Production Process	Handle on Head Count	Shared Services
Waste Reduction	Turnover Reduction	

# ...with the Opportunity for Further Improvement

**FSS Operating Income Margin<sup>1</sup>**



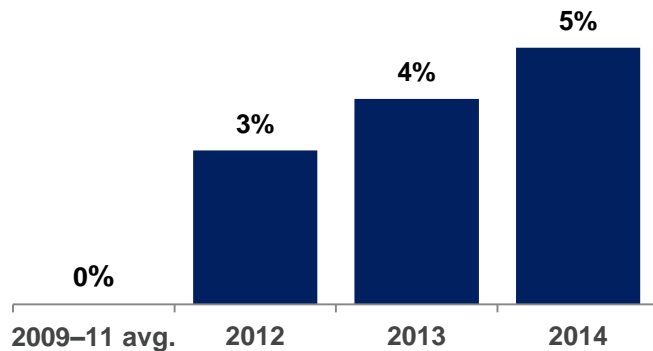
**Uniform Operating Income Margin<sup>1</sup>**



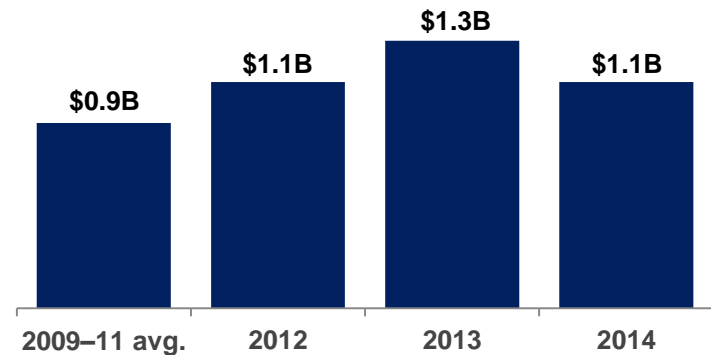
<sup>1</sup> Fiscal 2014 adjusted operating income for Aramark; margin leader per public filings.

# We are Making Good Progress

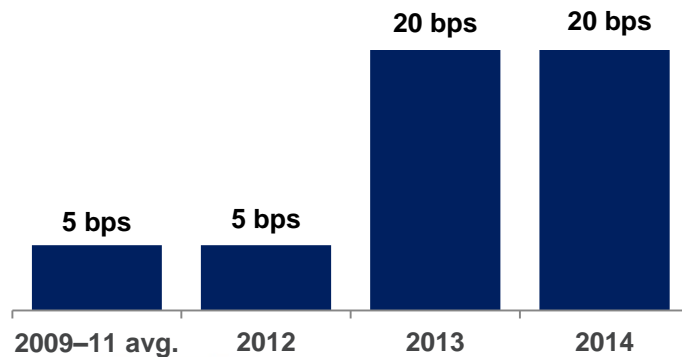
Organic sales growth is accelerating... <sup>1</sup>



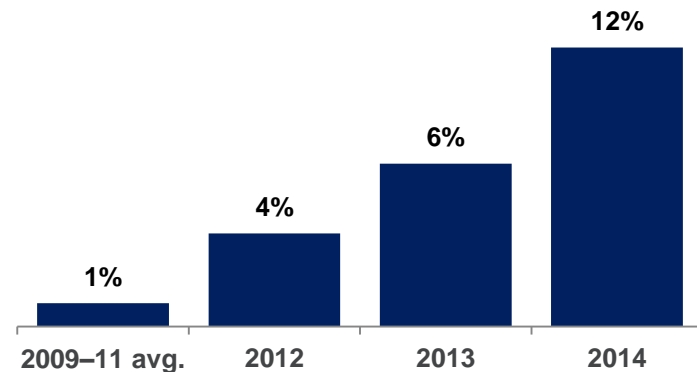
...driven by new business



Our cost and productivity initiatives have improved adjusted operating income margins...



...which has accelerated adjusted operating income growth <sup>2</sup>



<sup>1</sup> Organic sales growth is further adjusted to exclude London Olympics in 2012. Organic sales is a non-GAAP measure. See the appendix to this presentation for a reconciliation to the most comparable U.S. GAAP measure. 2013 & 2014 growth rates affected by the NHL Lockout and Hurricane Sandy in the first quarter of 2013.

<sup>2</sup> The 53<sup>rd</sup> week in 2014 is estimated to have increased adjusted operating income growth by approximately 2%.

# Seasoned Management Team with a Proven Track Record

## CEO

- More than 30 years in consumer and customer service intensive businesses
- Significant public company CEO experience
- Implemented numerous growth, productivity and people initiatives to achieve sustainable value creation



**F. Sutherland**  
EVP  
Chief Financial Officer



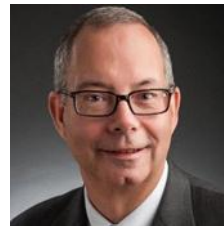
**L. McKee**  
EVP  
Human Resources



**S. Reynolds**  
EVP  
General Counsel & Secretary



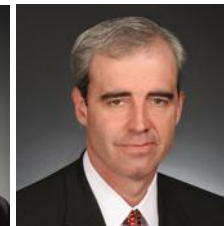
**T. MacKenzie**  
SVP  
Communications



**J. Connor**  
SVP  
Chief Growth Officer



**E. Llopis**  
SVP  
Strategy



**H. Carpenter**  
COO  
Business & Industry



**H. Kroeker**  
COO  
Europe



**V. Crawford**  
COO  
Healthcare

## Leadership Team

- Experienced leaders with significant industry, service and consumer experience
- Broad blend of long tenured executives and new additions with significant FORTUNE 500 experience



**B. Drummond**  
COO  
Uniform Services



**M. Bruno**  
COO  
Sports, Leisure & Corrections



**B. Franks**  
COO  
Education



**M. Welch**  
COO  
Emerging Markets



# FINANCIAL SUMMARY AND OUTLOOK

---

# 2014 Results

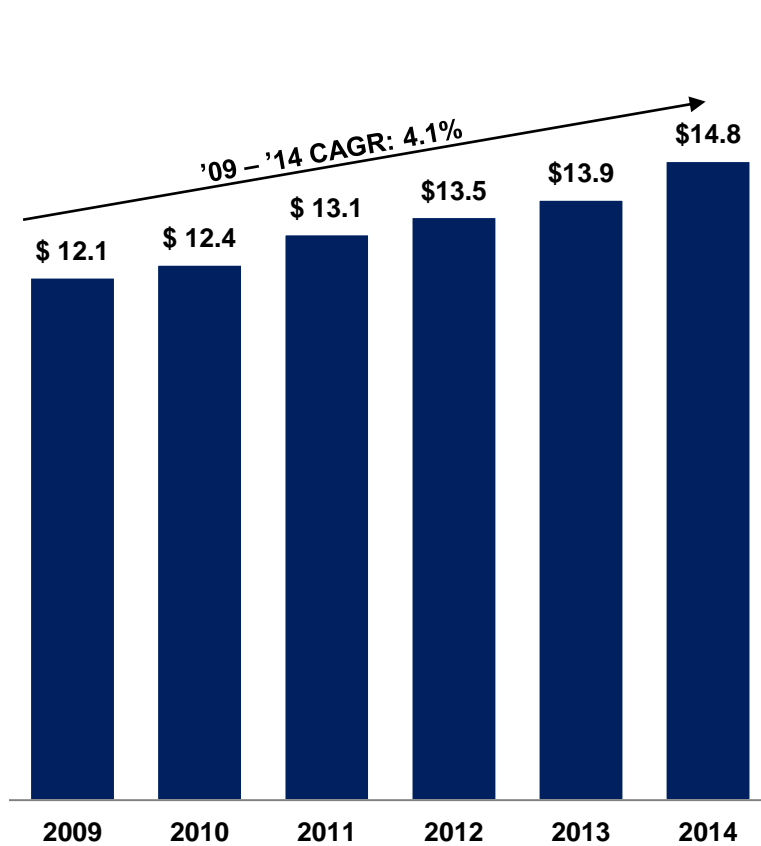
---

## 2014 Results <sup>1</sup>

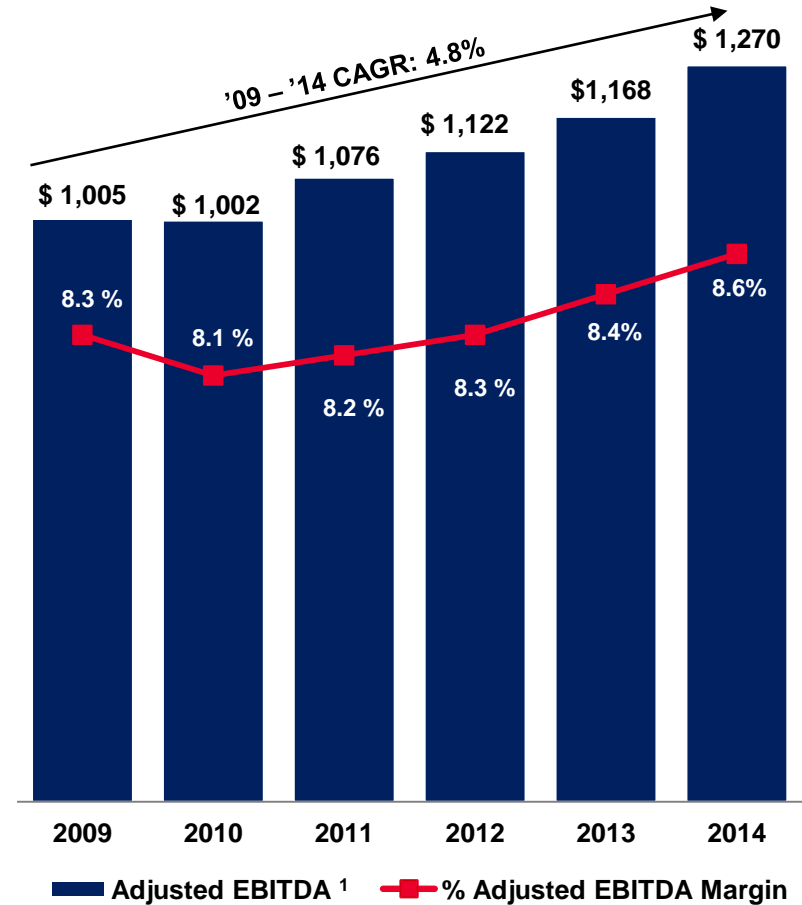
- 5% Organic Sales & 12% Adjusted Operating Income Growth (53W)
- 22% Adjusted EPS Growth (53W)
- 15% Quarterly Dividend Increase

# Summary of Historical Financials

Sales (billions)



Adjusted EBITDA (millions / margin %)

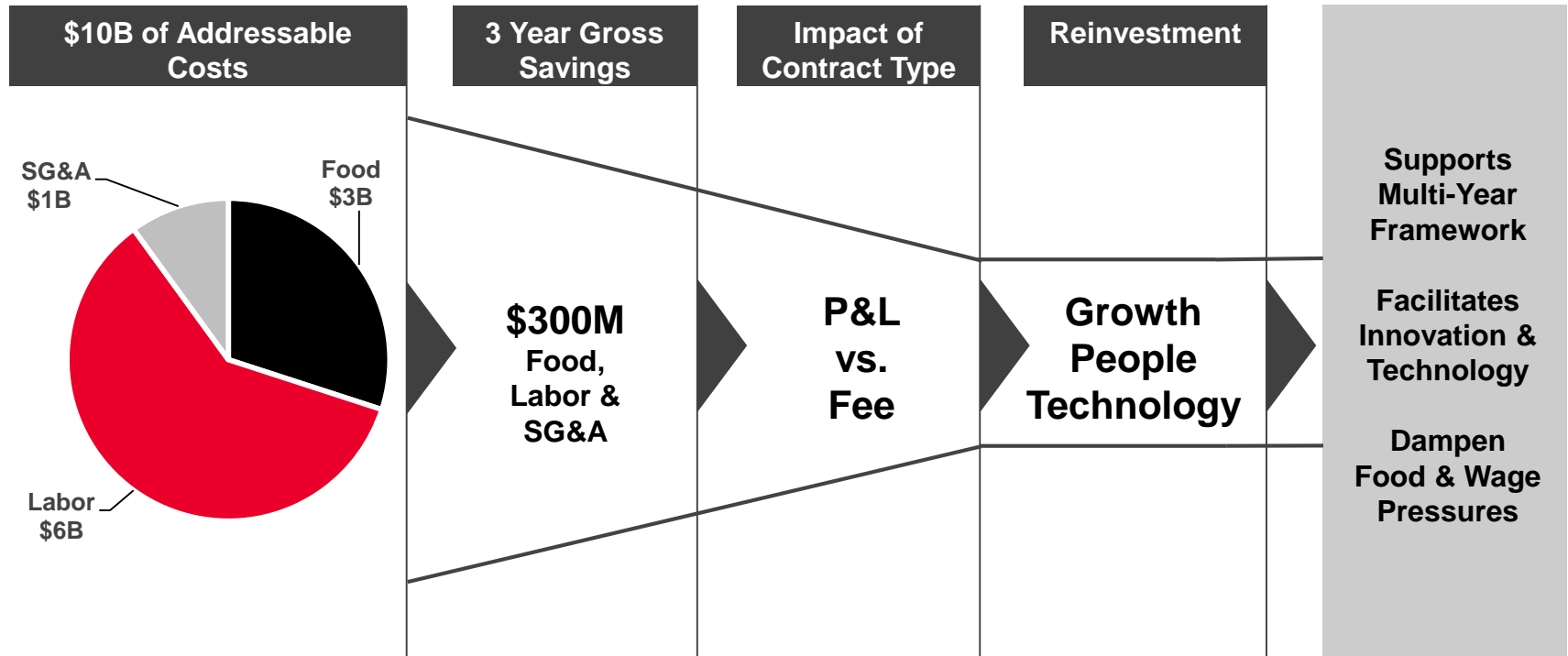


<sup>1</sup> Adjusted EBITDA is a non-GAAP measure. See the appendix to this presentation to the most comparable U.S. GAAP measure. 2013 & 2014 growth rates affected by the NHL Lockout and Hurricane Sandy in the first quarter of 2013. The 53<sup>rd</sup> week in 2014 is estimated to have increased adjusted EBITDA by approximately 2%.

# Driving Productivity and Margin Expansion

**PHASE 1 - \$100M NET SAVINGS COMPLETED 1 YEAR EARLY**

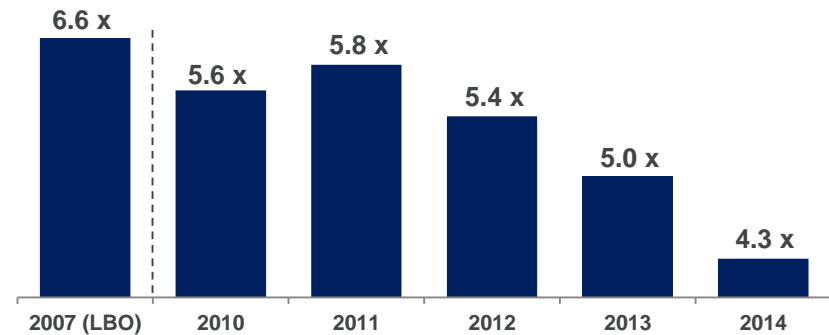
**PHASE 2 – LAUNCHED Q4 2014**



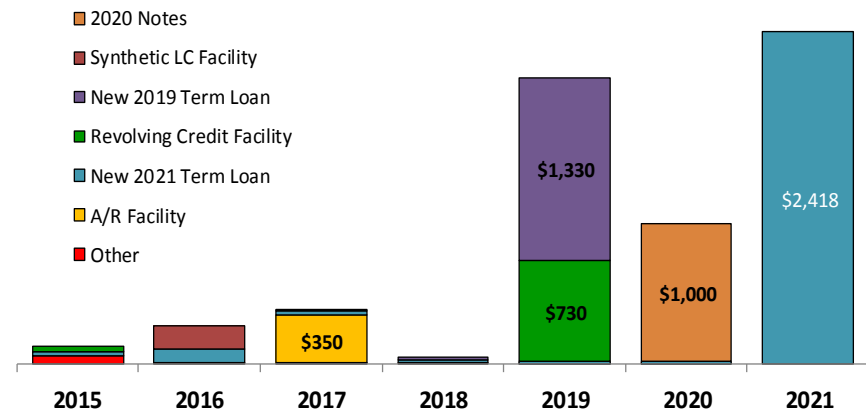
# Strong Deleveraging Potential

- Adjusted EBITDA growth and debt reduction reduce ratio
  - Successfully operated with high leverage for many years
  - History of steadily reducing leverage
- Acquisitions may increase leverage temporarily but bring EBITDA/synergies
- Limited maturities until 2019
  - Refinancing in March 2014 extended 2016 term loan maturities to 2021

Historical Total Debt / Adjusted EBITDA<sup>1</sup>



Debt Maturity Profile



<sup>1</sup> 2007 leverage calculated using Covenant Adjusted EBITDA.

# Acquisitions Supplement Our Business Strategy

**Add/expand core service capabilities**



**Geographic strengthening through bolt-ons**



**Expansion into selected key emerging geographies**



**Multiples range from 6–12x EBITDA pre-synergies**  
✓ Usually < 8x post-synergies  
✓ Target 15% IRR

## Examples

**MasterPlan – \$154M  
(Clinical equipment maintenance)**

**Filterfresh – \$138M  
(Refreshment Services)**

**China – \$20M  
Chile – \$120M**

# Long-term Growth Targets and Current Dividend Yield

	<b>Outlook <sup>2</sup></b>
<b>SALES GROWTH</b>	<b>3 – 5%</b>
<b>OPERATING INCOME GROWTH</b>	<b>Mid-to-High Single-Digit</b>
<b>EPS GROWTH<sup>1</sup></b>	<b>Low Double-Digits</b>
<b>CURRENT DIVIDEND YIELD</b>	<b>~1.2%</b>

Notes:

<sup>1</sup> Assumes comparable share counts for period over period comparisons.

<sup>2</sup> All of this information constitutes forward-looking statements. See "Forward-looking Statements" and other information on page 2. Our ability to pay dividends is subject to a number of factors and there can be no assurance that we will pay a dividend in the future. See "Dividend Policy" in the Registration Statement.

# Low Capital Intensity

---

- Working Capital is generally a \$50 million use annually
- 2014 Capex was 3.5% of Sales influenced by key account renewals and technology investment



# Key Investment Highlights

1. We are a leader in large, growing markets with favorable outsourcing trends
2. We have a blue chip client base and resilient business model
3. We have a focused strategy and disciplined execution
4. We are accelerating sales growth
5. We have a continuing margin expansion opportunity
6. We have a seasoned management team

## Leading to Aramark

the most valued partner  
the most efficient operator  
the most engaged people



# APPENDIX

---

# Non-GAAP Measures – Organic Sales Growth



(Unaudited)  
(In thousands)

	FISCAL 2014			FISCAL 2013			FISCAL 2012		
	Twelve Months Ended			Twelve Months Ended			Twelve Months Ended		
	October 3, 2014	September 27, 2013	Growth	September 27, 2013	September 28, 2012	Growth	September 28, 2012	September 30, 2011	Growth
Consolidated Sales (as reported)	\$ 14,832,913	\$ 13,945,657		\$ 13,945,657	\$ 13,505,426		\$ 13,505,426	\$ 13,082,377	
Effect of Currency Translation	-	(106,188)		-	(1,262)		-	(151,208)	
Effects of Acquisitions and Divestitures	(15,637)	(25,477)		(15,659)	(89,943)		(169,653)	(29,538)	
Effect of London Olympics	-	-		(3,963)	(43,299)		(43,299)	-	
Estimated Impact of 53rd Week	(257,963)	-		-	-		-	-	
Other	-	-		-	-		-	(30,000)	
Consolidated Sales (as adjusted)	\$ 14,559,313	\$ 13,813,992	5%	\$ 13,926,035	\$ 13,370,922	4%	\$ 13,292,474	\$ 12,871,631	3%

	FISCAL 2011			FISCAL 2010			FISCAL 2009		
	Twelve Months Ended			Twelve Months Ended			Twelve Months Ended		
	September 30, 2011	October 1, 2010	Growth	October 1, 2010	October 2, 2009	Growth	October 2, 2009	October 3, 2008	Growth
Consolidated Sales (as reported)	\$ 13,082,377	\$ 12,419,064		\$ 12,419,064	\$ 12,138,095		\$ 12,138,095	\$ 13,252,100	
Effect of Currency Translation	-	147,218		-	161,793		-	(514,784)	
Effects of Acquisitions and Divestitures	(93,228)	(30,520)		(90,690)	(6,067)		(40,147)	(8,275)	
Estimated Impact of 53rd Week	-	-		-	-		-	(246,900)	
Consolidated Sales (as adjusted)	\$ 12,989,149	\$ 12,535,762	4%	\$ 12,328,374	\$ 12,293,821	0%	\$ 12,097,948	\$ 12,482,141	-3%

Fiscal 2009-Fiscal 2011 Average 0%

# Non-GAAP Measures – Growth and Margins

(unaudited, in thousands)

	Fiscal Year Ended									
	10/3/2014	9/27/2013	9/28/2012	9/30/2011	10/1/2010	10/2/2009	10/3/2008	9/28/2007	9/29/2006	
<b>Consolidated Sales</b>	\$14,832,913	\$13,945,657	\$13,505,426	\$13,082,377	\$12,419,064	\$12,138,095	\$13,252,100	\$12,180,900	\$11,621,173	
<b>Consolidated Adjusted Sales</b>	\$14,817,276	\$13,813,992	\$13,292,474	\$12,989,149	\$12,328,374	\$12,097,948	\$13,183,662	\$12,279,447	\$11,483,829	
<b>Net Income (Loss)</b>	149,459	70,366	107,199	84,971	30,688	(6,911)	39,500	30,900	261,098	
Adjustment:										
(Income) Loss from Discontinued Operations, net of tax	-	1,030	(297)	11,732	1,635	6,688	(5,300)	(4,400)	(258)	
Change in LBO Amortization and Depreciation	129,505	155,443	152,751	153,158	141,268	138,264	135,104	82,332	-	
Share-Based Compensation	47,522	19,417	15,678	17,317	21,300	25,396	11,760	34,625	22,800	
Effect of Currency Translation	-	(6,063)	-	-	-	-	-	-	-	
Severance and Other Charges	53,554	113,464	5,360	29,883	-	-	-	-	6,648	
Effects of Acquisitions and Divestitures	(2,441)	(5,992)	-	-	-	-	-	-	-	
Branding	26,910	968	-	-	-	-	-	-	-	
Initial Public Offering-Related Expenses, including share-based compensation	56,133	-	-	-	-	-	-	-	-	
Gains, Losses and Settlements impacting comparability	1,911	(10,251)	(9,477)	(28,945)	-	-	-	-	-	
Effects of Refinancing on Interest and Other Financing Costs, net	25,705	39,830	-	-	-	-	-	-	-	
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	(128,821)	(116,572)	(64,903)	(67,708)	(64,214)	(78,135)	(58,011)	(77,123)	(9,617)	
<b>Adjusted Net Income</b>	<b>359,437</b>	<b>261,640</b>	<b>206,311</b>	<b>200,408</b>	<b>130,677</b>	<b>119,453</b>	<b>123,053</b>	<b>144,624</b>	<b>333,371</b>	
Adjustment:										
Tax Impact of Adjustments to Adjusted Net Income and										
Interest Adjustments	103,116	76,742	64,903	67,708	64,214	78,135	58,011	77,123	9,617	
Provision (Benefit) for Income Taxes	80,218	19,233	18,066	(734)	663	(23,498)	8,600	6,900	129,230	
Interest and Other Financing Costs, net	334,886	423,845	456,807	451,120	444,510	472,305	514,700	414,600	139,945	
<b>Adjusted Operating Income</b>	<b>877,657</b>	<b>781,460</b>	<b>746,087</b>	<b>718,502</b>	<b>640,064</b>	<b>646,395</b>	<b>704,364</b>	<b>643,247</b>	<b>612,163</b>	
Adjustment:										
Change in LBO Amortization and Depreciation	(129,505)	(155,443)	(152,751)	(153,158)	(141,268)	(138,264)	(135,104)	(82,332)	-	
Depreciation and Amortization	521,581	542,136	529,213	510,516	502,892	497,209	505,700	435,800	339,337	
<b>Adjusted EBITDA</b>	<b>1,269,733</b>	<b>1,168,153</b>	<b>1,122,549</b>	<b>1,075,860</b>	<b>1,001,688</b>	<b>1,005,340</b>	<b>1,074,960</b>	<b>996,715</b>	<b>951,500</b>	
<b>Aramark Borrowings</b>	<b>5,445,595</b>	<b>5,824,070</b>	<b>6,008,767</b>	<b>6,232,134</b>	<b>5,622,725</b>					
<b>Statistics:</b>										
Adjusted Operating Income Growth	12%	5%	4%	1% <sup>A</sup>						
Adjusted Operating Income Margin	5.9%	5.7%	5.52%	5.49%	5.15%	5.33%	5.32%			
Adjusted EBITDA Margin	8.6%	8.4%	8.3%	8.2%	8.1%	8.3%	8.1%	8.2%	8.2%	
Debt/Adjusted EBITDA (Aramark)	4.3	5.0	5.4	5.8	5.6					

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

# Non-GAAP Measures – Adjusted Operating Income Margin Growth

(Unaudited) (In thousands)	Fiscal Year Ended October 3, 2014	
	FSS	Uniform
Sales (as reported)	\$ 13,344,059	\$ 1,488,854
Operating Income (as reported)	\$ 607,494	\$ 172,088
Change in LBO Amortization and Depreciation	123,893	5,612
Share-Based Compensation	1,301	440
Severance and Other Charges	20,349	2,153
Effects of Acquisitions and Divestitures	(2,475)	34
Branding	1,414	1,493
Gains, Losses and Settlements impacting comparability	2,532	(3,608)
Operating Income (as adjusted)	<u>\$ 754,508</u>	<u>\$ 178,212</u>
Operating Income Margin (as adjusted)	5.7%	12.0%