Aramark First Quarter 2019 Results

February 5, 2019

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, “Overview”, “FY19 Adjusted EPS Outlook” and “Modeling Assumptions”, 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

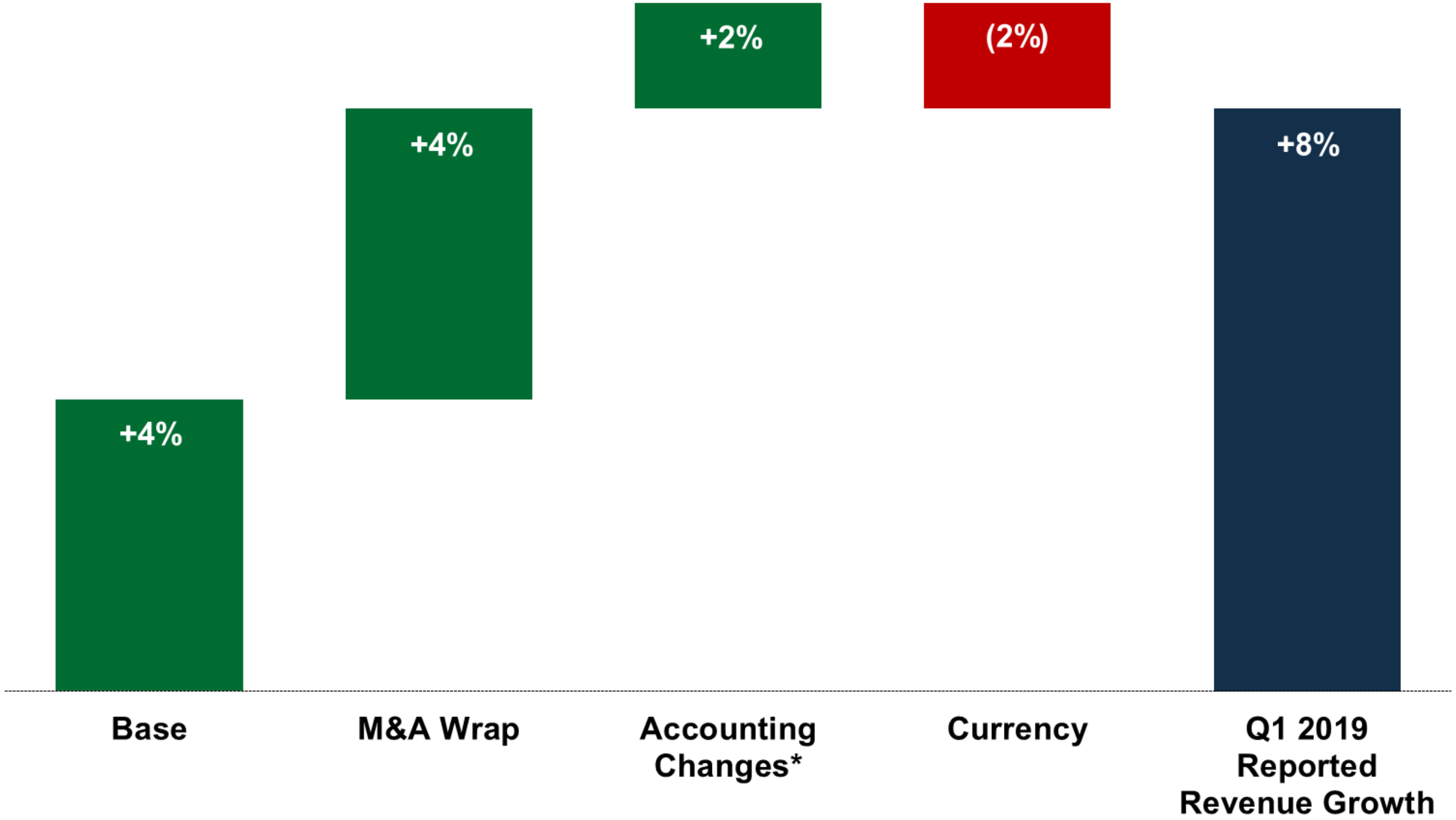
In this presentation, we mention certain financial measures that are considered non-GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes items different than those prepared or presented in accordance 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.

Overview

- Solid start to 2019 driven by strong base business performance and synergies
  - Revenue up +8%; legacy business growth +4%
  - Adjusted Operating Income (AOI) of $297M, up 21%[1]
  - Adjusted EPS of $0.63, up 16%[1]
  - Full-year revenue expectations unchanged
- Integration of Avendra and AmeriPride on track … at least $30M synergies expected in FY19
- Raising FY19 Adjusted EPS Outlook to $2.30 to $2.40
  - Reflects $0.03 per share improvement from finalization of HCT divestiture
  - Mid-single-digit AOI growth from base business expected
- Affirming free cash flow outlook of ~$500 million
  - Net of $50M one-time HCT impact and $50M in integration spending
  - Inclusive of tax reform reinvestment in U.S. employees
- Financial flexibility remains high
  - Capital allocation priority remains deleveraging

[1] Constant Currency

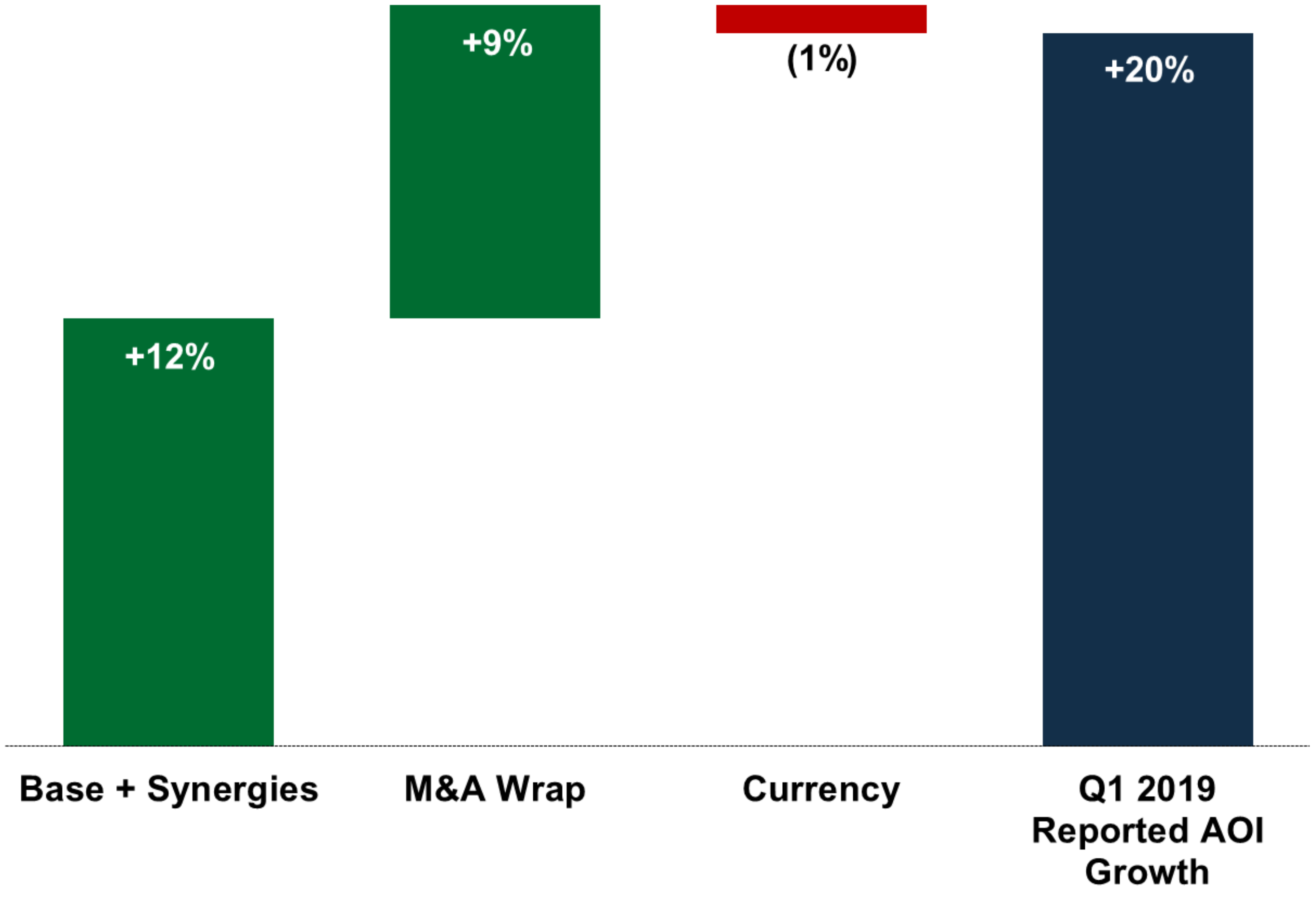
Q1 Revenue Reconciliation



* Pursuant to ASC 606, *Revenue from Contracts with Customers* adopted on 9/29/18

Percentage change may not foot due to rounding

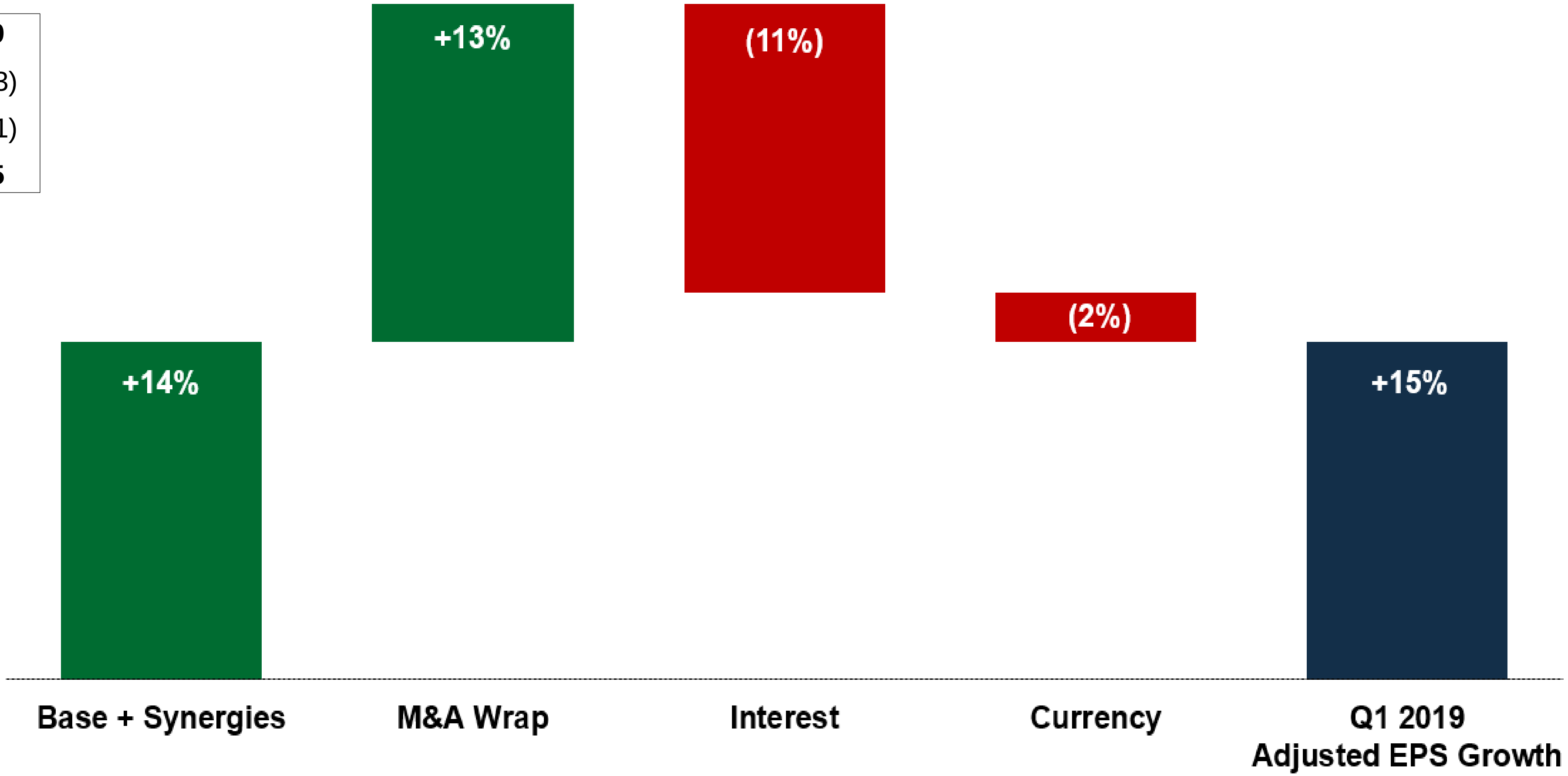
Q1 AOI Reconciliation



Percentage change may not foot due to rounding

Q1 Adjusted EPS Reconciliation

Q1 2018 Adj EPS:	**$0.59**
HCT Divestiture	($0.03)
SBC, M&A amortization	($0.01)
Q1 2018 Rebased Adj EPS:	**$0.55**

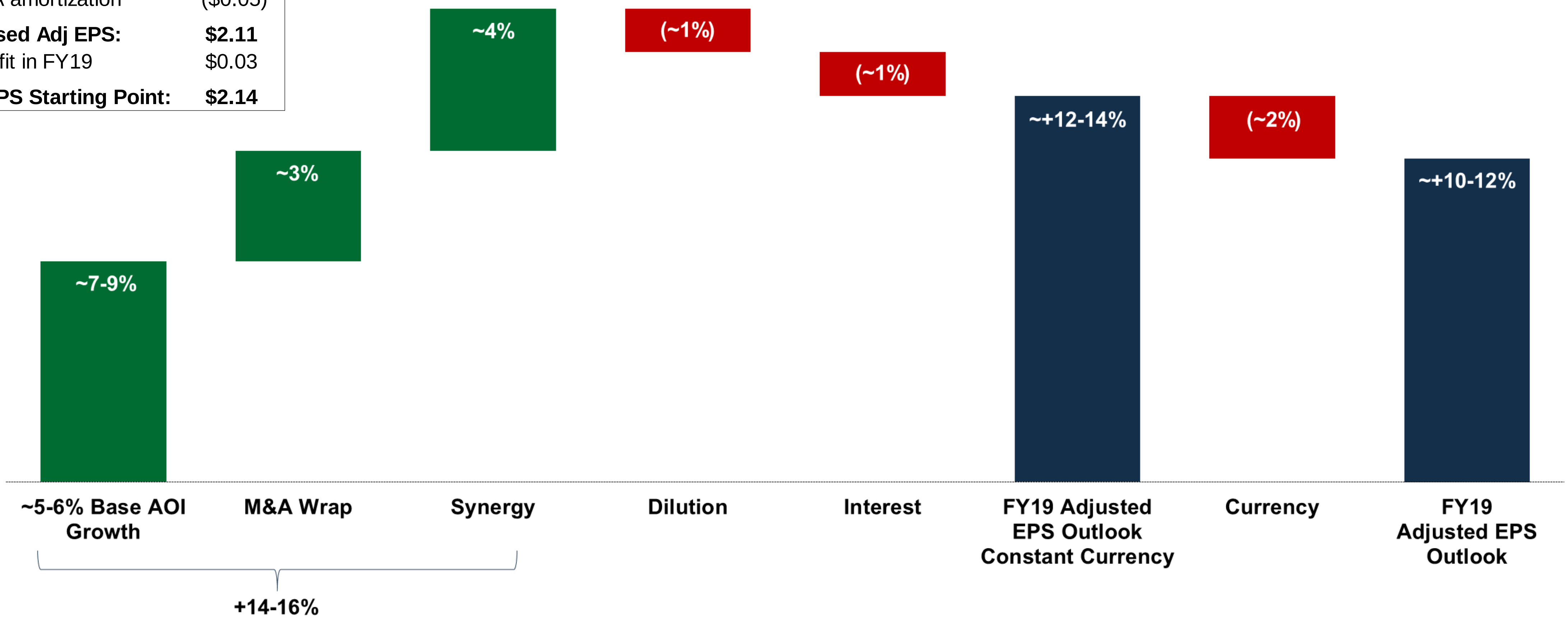


Note: There is no impact in the quarter from tax or share count dilution

Percentage change may not foot due to rounding

FY19 Adjusted EPS Outlook

2018 Adj EPS:	**$2.25**
HCT Divestiture	($0.09)
SBC, M&A amortization	($0.05)
2018 Rebased Adj EPS:	**$2.11**
HCT Benefit in FY19	$0.03
2018 Adj EPS Starting Point:	**$2.14**



Percentage change may not foot due to rounding

Appendix

Modeling Assumptions

FY19 Expectations

- Legacy business revenue growth of 2-4%
- Adjusted EPS of $2.30 - $2.40[1]
- Share-based compensation expense of $83M
- Net interest expense of ~$338M, up $14M vs. prior year
- Currency headwinds of 4 cents
- Effective tax rate of 26%
- Average sharecount of 255M
- Leverage ratio at ~3.8x by year-end[2]
- Free Cash Flow Outlook of ~$500M[3]
- Capex ~3.5% of Revenue
- Food inflation of ~3%; labor inflation of 4%; average 3.5%

Quarterly expectations

- Q1 strongest year-over-year Adj. EPS growth
- Q4 Adj. EPS flat to prior year

[1]Change from prior assumption [2]Ratio of Net Debt to Covenant Adjusted EBITDA [3]Net of $50M one-time HCT impact and $50M of Avendra & AmeriPride integration spending

Q1 Revenue Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 Revenue	**2018 Reported Revenue**	3,965	3,939	3,972	3,914	15,790
	Less: HCT Divestiture	(105)	(106)	(107)	(100)	(418)
	Plus: HCT 6WK Stub Period	46	-	-	-	46
	2018 Rebased Revenue, Total Company	**3,907**	**3,833**	**3,864**	**3,814**	**15,418**
19 Rev Rec	Less: FSS United States	(9)				
	Plus: FSS International	2	-	-	-	-
	Plus: Uniform	96	-	-	-	-
	Revenue Recognition Impact	**89**	**-**	**-**	**-**	**-**
Wrap	**2019 Deal Wrap**	**172**	**-**	**-**	**-**	**-**
Base Bus. Constant Currency	FSS United States	63	-	-	-	-
	FSS International	83	-	-	-	-
	Uniform	11	-	-	-	-
	2019 Base Business Growth	**157**	**-**	**-**	**-**	**-**
Revenue	**2019 Constant Currency Revenue**	**4,325**	-	-	-	-
	Effect of Currency Translation (FSS US)	(2)				
	Effect of Currency Translation (FSS Intl)	(55)				
	Effect of Currency Translation (Uniform)	(2)				
	Currency Headwind	(59)	-	-	-	-
	2019 Reported Revenue	**4,265**	-	-	-	-
%	**2019 Adjusted Revenue Growth**	10.7%	-	-	-	-
	2019 Reported Revenue Growth	7.6%	-	-	-	-

Note: Deal Impacts are estimates

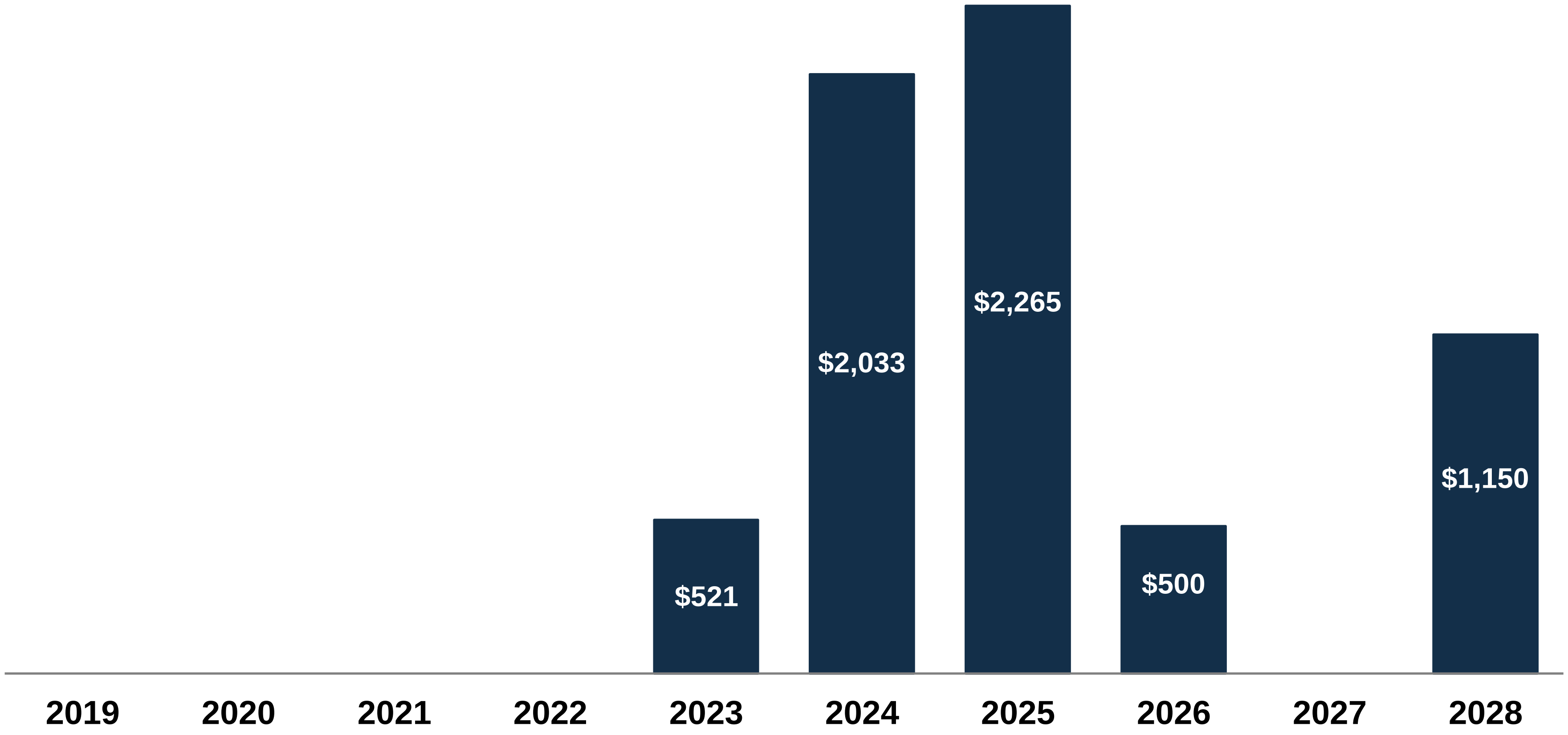
Q1 AOI Reconciliation

		Q1	Q2	Q3	Q4	Full Year
18 AOI	**2018 AOI**	263	252	254	339	1,108
	Less: HCT Divestiture	(8)	(10)	(8)	(9)	(35)
	Plus: HCT 6WK Stub Period	3	-	-	-	3
	M&A Amortizatiion	10	19	23	22	74
	SBC	(17)	(17)	(35)	(20)	(89)
	Pension	(3)	(3)	(3)	(3)	(11)
	2018 Rebased AOI, Total Company	**247**	**242**	**231**	**330**	**1,050**
Wrap	**2019 Deal Wrap**	**23**	**-**	**-**	**-**	**-**
Base/Synergy	FSS United States	31	-	-	-	-
	FSS International	(10)	-	-	-	-
	Uniform	7	-	-	-	-
	Overhead	0	-	-	-	-
	2019 Base Business Growth	**29**	**-**	**-**	**-**	**-**
AOI	**2019 Constant Currency AOI**	**299**	**-**	**-**	**-**	**-**
	Currency Headwind	(3)	-	-	-	-
	2019 AOI	**297**	**-**	**-**	**-**	**-**
%	**2019 Constant Currency AOI Growth**	21.1%	0.0%	0.0%	0.0%	0.0%
	2019 AOI Growth	20.0%	0.0%	0.0%	0.0%	0.0%

Rebased FY18 Adj EPS	
FY18 Adj EPS	2.25
Less: Divestiture of HCT	-0.09
Less: Share-Based Comp	-0.26
Plus: M&A Amort	0.21
FY18 Rebased Adj EPS	**2.11**

Note: Deal Impacts are estimates

Low Interest Rate Sensitivity and Enhanced Financial Flexibility



- **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)**

$ Millions; as of 12/31/2018; excludes immaterial minimum principal payments, capital leases, and revolver borrowings

[1] As of 12/31/2018

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.

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

- **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 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 %

Non-GAAP Reconciliation

- **Legacy FSS US Revenue**

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

	Three Months Ended December 28, 2018	
FSS US Revenue (as reported)	$	2,660,356
Effect of Currency Translation		1,823
Adjusted FSS US Revenue		2,662,179
Effect of Avendra Acquisition		(30,767)
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*		8,831
Legacy FSS US Revenue	$	2,640,243

	Three Months Ended December 29, 2017	
FSS US Revenue (as reported)	$	2,649,526
Effect of Divestitures		(58,547)
Legacy FSS US Revenue	$	2,590,979

FSS US Revenue Growth (as reported)	0.41%
Legacy FSS US Revenue Growth	1.90%

Non-GAAP Reconciliation

- **Legacy Uniform Revenue**

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

	Three Months Ended December 28, 2018
Uniform Revenue (as reported)	$ 651,871
Effect of AmeriPride Acquisition	(140,886)
Changes pursuant to ASC 606, *Revenue from Contracts with Customers*	(95,316)
Legacy Uniform Revenue	$ 415,669

	Three Months Ended December 29, 2017
Uniform Revenue (as reported)	$ 402,610
Effect of Divestitures	-
Legacy Uniform Revenue	$ 402,610

Uniform Revenue Growth (as reported)	61.91%
Legacy Uniform Revenue Growth	3.24%

Non-GAAP Reconciliation

- **Q418 and FY18 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		Fiscal Year Ended	
	September 28, 2018	September 29, 2017	September 28, 2018	September 29, 2017
Net Income Attributable to Aramark Stockholders (as reported)	$ 175,455	$ 113,138	$ 567,885	$ 373,923
Adjustment:				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	7,725	13,714	37,756	57,585
Share-Based Compensation	20,084	15,023	89,465	67,089
Severance and Other Charges	2,044	7,454	67,577	28,328
Merger and Integration Related Charges	13,770	—	79,908	—
Gains, Losses and Settlements impacting comparability	13,358	914	7,578	912
Effects of Refinancing on Interest and Other Financing Costs, net	—	1,523	17,773	31,491
Effect of Tax Reform on Provision for Income Taxes	(38,190)	—	(221,998)	—
Tax Impact of Adjustments to Adjusted Net Income	(15,794)	(14,445)	(77,032)	(69,180)
Adjusted Net Income	$ 178,452	$ 137,321	$ 568,912	$ 490,148
Effect of Currency Translation, net of Tax	(93)	—	(4,798)	—
Adjusted Net Income (Constant Currency)	$ 178,359	$ 137,321	$ 564,114	$ 490,148
Earnings Per Share (as reported)				
Net Income Attributable to Aramark Stockholders (as reported)	$ 175,455	$ 113,138	$ 567,885	$ 373,923
Diluted Weighted Average Shares Outstanding	253,724	252,016	253,352	251,557
	$ 0.69	$ 0.45	$ 2.24	$ 1.49
Earnings Per Share Growth (as reported)	53.33%		50.34%	
Adjusted Earnings Per Share				
Adjusted Net Income	$ 178,452	$ 137,321	$ 568,912	$ 490,148
Diluted Weighted Average Shares Outstanding	253,724	252,016	253,352	251,557
	$ 0.70	$ 0.54	$ 2.25	$ 1.95
Adjusted Earnings Per Share Growth	29.63%		15.38%	
Adjusted Earnings Per Share (Constant Currency)				
Adjusted Net Income (Constant Currency)	$ 178,359	$ 137,321	$ 564,114	$ 490,148
Diluted Weighted Average Shares Outstanding	253,724	252,016	253,352	251,557
	$ 0.70	$ 0.54	$ 2.23	$ 1.95
Adjusted Earnings Per Share Growth (Constant Currency)	29.63%		14.36%	