

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 3, 2015 Commission File Number: 001-36223



Aramark

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-8236097

(I.R.S. Employer
Identification Number)

Aramark Tower

1101 Market Street

Philadelphia, Pennsylvania

(Address of principal executive offices)

19107

(Zip Code)

(215) 238-3000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2015, the number of shares of the registrant's common stock outstanding is 238,194,997.

TABLE OF CONTENTS

Page

PART I - Financial Information

<u>Item 1.</u>	<u>Financial Statements</u>	<u>1</u>
	<u>Condensed Consolidated Balance Sheets (Unaudited)</u>	<u>1</u>
	<u>Condensed Consolidated Statements of Income (Unaudited)</u>	<u>2</u>
	<u>Condensed Consolidated Statements of Comprehensive Income (Unaudited)</u>	<u>4</u>
	<u>Condensed Consolidated Statements of Cash Flows (Unaudited)</u>	<u>5</u>
	<u>Condensed Consolidated Statements of Stockholders' Equity (Unaudited)</u>	<u>6</u>
	<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	<u>7</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>27</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>38</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>	<u>38</u>

PART II - Other Information

<u>Item 1.</u>	<u>Legal Proceedings</u>	<u>39</u>
<u>Item 1A.</u>	<u>Risk Factors</u>	<u>39</u>
<u>Item 5.</u>	<u>Other Information</u>	<u>39</u>
<u>Item 6.</u>	<u>Exhibits</u>	<u>41</u>

PART I

Item 1. Financial Statements

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share amounts)

	April 3, 2015	October 3, 2014
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 134,754	\$ 111,690
Receivables (less allowances: 2015 - \$42,485; 2014 - \$37,381)	1,523,707	1,582,431
Inventories	559,320	553,815
Prepayments and other current assets	240,920	217,040
Total current assets	2,458,701	2,464,976
Property and Equipment, net	958,441	997,331
Goodwill	4,554,903	4,589,680
Other Intangible Assets	1,174,436	1,252,741
Other Assets	1,134,710	1,150,965
	<u>\$ 10,281,191</u>	<u>\$ 10,455,693</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 98,187	\$ 89,805
Accounts payable	794,004	986,240
Accrued expenses and other current liabilities	1,098,817	1,302,828
Total current liabilities	1,991,008	2,378,873
Long-Term Borrowings	5,469,036	5,355,789
Deferred Income Taxes and Other Noncurrent Liabilities	998,494	993,118
Redeemable Noncontrolling Interest	9,909	9,877
Stockholders' Equity:		
Common stock, par value \$.01 (authorized: 600,000,000 shares; issued: 2015—262,818,516 shares and 2014—256,086,839 shares; and outstanding: 2015—238,042,601 shares and 2014—233,910,487 shares)	2,628	2,561
Capital surplus	2,699,534	2,575,011
Accumulated deficit	(278,054)	(382,463)
Accumulated other comprehensive loss	(162,686)	(106,298)
Treasury stock (shares held in treasury: 2015—24,775,915 shares and 2014—22,176,352 shares)	(448,678)	(370,775)
Total stockholders' equity	1,812,744	1,718,036
	<u>\$ 10,281,191</u>	<u>\$ 10,455,693</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(in thousands, except per share data)

	Three Months Ended	
	April 3, 2015	March 28, 2014
Sales	\$ 3,594,627	\$ 3,502,007
Costs and Expenses:		
Cost of services provided	3,239,214	3,159,808
Depreciation and amortization	125,142	125,317
Selling and general corporate expenses	75,418	96,075
	<u>3,439,774</u>	<u>3,381,200</u>
Operating income	154,853	120,807
Interest and Other Financing Costs, net	71,206	102,074
Income Before Income Taxes	83,647	18,733
Provision for Income Taxes	23,542	5,616
Net income	60,105	13,117
Less: Net income attributable to noncontrolling interest	282	201
Net income attributable to Aramark stockholders	<u>\$ 59,823</u>	<u>\$ 12,916</u>
Earnings per share attributable to Aramark stockholders:		
Basic	\$0.25	\$0.06
Diluted	\$0.24	\$0.05
Weighted Average Shares Outstanding:		
Basic	237,453	230,693
Diluted	246,019	243,376

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(in thousands, except per share data)

	Six Months Ended	
	April 3, 2015	March 28, 2014
Sales	\$ 7,296,980	\$ 7,265,088
Costs and Expenses:		
Cost of services provided	6,526,495	6,514,627
Depreciation and amortization	250,425	262,141
Selling and general corporate expenses	163,304	210,291
	6,940,224	6,987,059
Operating income	356,756	278,029
Interest and Other Financing Costs, net	143,129	185,427
Income Before Income Taxes	213,627	92,602
Provision for Income Taxes	67,902	34,569
Net income	145,725	58,033
Less: Net income attributable to noncontrolling interest	405	355
Net income attributable to Aramark stockholders	\$ 145,320	\$ 57,678
Earnings per share attributable to Aramark stockholders:		
Basic	\$0.62	\$0.26
Diluted	\$0.59	\$0.25
Weighted Average Shares Outstanding:		
Basic	236,040	218,653
Diluted	245,381	229,410

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in thousands)

	Three Months Ended	
	April 3, 2015	March 28, 2014
Net income	\$ 60,105	\$ 13,117
Other comprehensive income (loss), net of tax:		
Pension plan adjustments	—	(153)
Foreign currency translation adjustments	(13,621)	(2,336)
Fair value of cash flow hedges	(9,778)	(2,677)
Other comprehensive income (loss), net of tax	(23,399)	(5,166)
Comprehensive income	36,706	7,951
Less: Net income attributable to noncontrolling interest	282	201
Comprehensive income attributable to Aramark stockholders	\$ 36,424	\$ 7,750

	Six Months Ended	
	April 3, 2015	March 28, 2014
Net income	145,725	\$ 58,033
Other comprehensive income (loss), net of tax:		
Pension plan adjustments	—	(308)
Foreign currency translation adjustments	(37,832)	(966)
Fair value of cash flow hedges	(18,556)	1,659
Other comprehensive income (loss), net of tax	(56,388)	385
Comprehensive income	89,337	58,418
Less: Net income attributable to noncontrolling interest	405	355
Comprehensive income attributable to Aramark stockholders	\$ 88,932	\$ 58,063

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended	
	April 3, 2015	March 28, 2014
Cash flows from operating activities:		
Net income	\$ 145,725	\$ 58,033
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	250,425	262,141
Income taxes deferred	(1,329)	(33,883)
Share-based compensation expense	31,501	72,998
Changes in operating assets and liabilities	(359,363)	(507,238)
Other operating activities	11,758	20,529
Net cash provided by (used in) operating activities	78,717	(127,420)
Cash flows from investing activities:		
Purchases of property and equipment, client contract investments and other	(225,297)	(172,223)
Disposals of property and equipment	4,559	12,636
Proceeds from divestitures	—	24,000
Acquisition of certain businesses, net of cash acquired	(1,474)	(10,820)
Other investing activities	2,241	5,129
Net cash used in investing activities	(219,971)	(141,278)
Cash flows from financing activities:		
Proceeds from long-term borrowings	172,351	1,734,343
Payments of long-term borrowings	(24,721)	(1,917,068)
Payments of dividends	(40,685)	(17,306)
Proceeds from initial public offering, net	—	524,081
Proceeds from issuance of common stock	16,652	3,419
Other financing activities	40,721	(30,585)
Net cash provided by financing activities	164,318	296,884
Increase in cash and cash equivalents	23,064	28,186
Cash and cash equivalents, beginning of period	111,690	110,998
Cash and cash equivalents, end of period	\$ 134,754	\$ 139,184

(dollars in millions)	Six Months Ended	
	April 3, 2015	March 28, 2014
Interest paid	\$ 134.1	\$ 192.7
Income taxes paid	37.7	43.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands)

	Total Stockholders' Equity	Common Stock	Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock
Balance, October 3, 2014	\$ 1,718,036	\$ 2,561	\$ 2,575,011	\$ (382,463)	\$ (106,298)	\$ (370,775)
Net income attributable to Aramark stockholders	145,320			145,320		
Other comprehensive income (loss)	(56,388)				(56,388)	
Capital contributions from issuance of common stock	48,895	67	48,828			
Compensation expense related to stock incentive plans	31,501		31,501			
Tax benefits related to stock incentive plans	44,194		44,194			
Repurchases of common stock	(77,903)					(77,903)
Payments of dividends	(40,911)			(40,911)		
Balance, April 3, 2015	<u>\$ 1,812,744</u>	<u>\$ 2,628</u>	<u>\$ 2,699,534</u>	<u>\$ (278,054)</u>	<u>\$ (162,686)</u>	<u>\$ (448,678)</u>

	Total Stockholders' Equity	Common Stock	Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock
Balance, September 27, 2013	\$ 903,707	\$ 2,194	\$ 1,693,663	\$ (479,233)	\$ (59,225)	\$ (253,692)
Net income attributable to Aramark stockholders	57,678			57,678		
Other comprehensive income (loss)	385				385	
Capital contributions from issuance of common stock	19,095	27	19,068			
Capital contributions from initial public offering	524,081	280	523,801			
Compensation expense related to stock incentive plans	72,998		72,998			
Tax benefits related to stock incentive plans	12,221		12,221			
Change due to termination of provision in Stockholders' Agreement	158,708		158,708			
Repurchases of common stock	(32,427)					(32,427)
Payment of dividends	(17,306)			(17,306)		
Balance, March 28, 2014	<u>\$ 1,699,140</u>	<u>\$ 2,501</u>	<u>\$ 2,480,459</u>	<u>\$ (438,861)</u>	<u>\$ (58,840)</u>	<u>\$ (286,119)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

On January 26, 2007, Aramark (the "Company"), a Delaware corporation controlled by investment funds associated with GS Capital Partners, CCMP Capital Advisors, J.P. Morgan Partners, Thomas H. Lee Partners and Warburg Pincus LLC (collectively the "Sponsors"), Joseph Neubauer, former Chairman and Chief Executive Officer of Aramark, and certain other members of Aramark's management, acquired all of the outstanding shares of Aramark in a going-private transaction (the "2007 Transaction").

On December 12, 2013, Aramark's common stock began trading on the New York Stock Exchange under the symbol "ARMK" after its initial public offering ("IPO") of 28,000,000 shares of its common stock at a price of \$20.00 per share.

The condensed consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited consolidated financial statements, and the notes to those statements, included in the Company's Form 10-K filed with the SEC on December 3, 2014. The Condensed Consolidated Balance Sheet as of October 3, 2014 was derived from audited financial statements which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. In the opinion of the Company, the statements include all adjustments, which are of a normal, recurring nature, required for a fair presentation for the periods presented. The results of operations for interim periods are not necessarily indicative of the results for a full year, due to the seasonality of some of the Company's business activities and the possibility of changes in general economic conditions.

The condensed consolidated financial statements include the accounts of the Company and all of its subsidiaries in which a controlling financial interest is maintained. All significant intercompany transactions and accounts have been eliminated. The Company has an ownership interest in a subsidiary with a redeemable noncontrolling interest. The Company classifies redeemable noncontrolling interest outside of stockholders' equity in the Condensed Consolidated Balance Sheets. For the three and six months ended April 3, 2015, net income attributable to redeemable noncontrolling interest was \$0.3 million and \$0.4 million, respectively. Distributions to redeemable noncontrolling interest were \$0.4 million for the six months ended April 3, 2015. For the three and six months ended March 28, 2014, net income attributable to redeemable noncontrolling interest was \$0.2 million and \$0.4 million, respectively. Distributions to redeemable noncontrolling interest were \$0.4 million for the six months ended March 28, 2014.

New Accounting Standard Updates

In April 2015, the FASB issued an accounting standard update ("ASU") on debt issuance costs which requires presentation on the balance sheet as a direct deduction from the debt liability, similar to the presentation of debt discounts, and will no longer be recorded as a separate asset. The guidance is effective for the Company in the first quarter of fiscal 2017 and early adoption is permitted. The Company is currently evaluating the impact of the pronouncement.

In June 2014, the FASB issued an ASU on stock compensation which requires that a performance target affecting vesting and that could be achieved after the requisite service period be treated as a performance condition. The guidance is effective for the Company beginning in the first quarter of fiscal 2017. The Company is currently evaluating the impact of the pronouncement relative to its stock incentive awards.

In May 2014, the FASB issued an ASU on revenue from contracts with customers which outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The guidance is expected to be effective for the Company beginning in the first quarter of fiscal 2018. On April 1, 2015, the FASB voted to propose a deferral of the effective date of the new revenue standard by one year, but to permit entities to adopt one year earlier if they choose (i.e., the original effective date). The proposal is currently undergoing the FASB's due process requirement, which includes a 30-day period for public comment. The Company is currently evaluating the impact of the pronouncement.

In January 2014, the FASB issued an ASU which states that companies should not account for certain service concession arrangements with public-sector entities as leases and should not recognize the related infrastructure as property, plant and equipment. The guidance is effective for the Company beginning in the first quarter of fiscal 2016. The Company is currently evaluating the impact of the pronouncement.

Comprehensive Income

Comprehensive income includes all changes to stockholders' equity during a period, except those resulting from investments by and distributions to stockholders. Components of comprehensive income include net income (loss), changes in foreign currency

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

translation adjustments (net of tax), pension plan adjustments (net of tax), changes in the fair value of cash flow hedges (net of tax) and changes to the share of any equity investees' comprehensive income (net of tax).

The summary of the components of comprehensive income (loss) is as follows (in thousands):

	Three Months Ended					
	April 3, 2015			March 28, 2014		
	Pre-Tax Amount	Tax Effect	After-Tax Amount	Pre-Tax Amount	Tax Effect	After-Tax Amount
Net income			\$ 60,105			\$ 13,117
Pension plan adjustments	—	—	—	(235)	82	(153)
Foreign currency translation adjustments	(10,437)	(3,184)	(13,621)	(3,766)	1,430	(2,336)
Cash flow hedges adjustments	(16,304)	6,526	(9,778)	(4,331)	1,654	(2,677)
Other comprehensive income (loss)	(26,741)	3,342	(23,399)	(8,332)	3,166	(5,166)
Comprehensive income			36,706			7,951
Less: Net income attributable to noncontrolling interest			282			201
Comprehensive income attributable to Aramark stockholders			\$ 36,424			\$ 7,750

	Six Months Ended					
	April 3, 2015			March 28, 2014		
	Pre-Tax Amount	Tax Effect	After-Tax Amount	Pre-Tax Amount	Tax Effect	After-Tax Amount
Net income			\$ 145,725			\$ 58,033
Pension plan adjustments	—	—	—	(474)	166	(308)
Foreign currency translation adjustments	(39,477)	1,645	(37,832)	(4,993)	4,027	(966)
Cash flow hedges adjustments	(30,783)	12,227	(18,556)	3,002	(1,343)	1,659
Other comprehensive income (loss)	(70,260)	13,872	(56,388)	(2,465)	2,850	385
Comprehensive income			89,337			58,418
Less: Net income attributable to noncontrolling interest			405			355
Comprehensive income attributable to Aramark stockholders			\$ 88,932			\$ 58,063

Accumulated other comprehensive loss consists of the following (in thousands):

	April 3, 2015	October 3, 2014
Pension plan adjustments	\$ (44,119)	\$ (44,119)
Foreign currency translation adjustments	(65,826)	(27,994)
Cash flow hedges	(44,746)	(26,190)
Share of equity investee's accumulated other comprehensive loss	(7,995)	(7,995)
	\$ (162,686)	\$ (106,298)

Other Assets

Other assets consist primarily of investments in 50% or less owned entities, client contract investments, deferred financing costs, computer software costs and long-term receivables. Client contract investments generally represent a cash payment provided by the Company to help finance improvement or renovation at the facility from which the Company operates. These amounts are amortized over the contract period. If a contract is terminated prior to its maturity date, the Company is generally reimbursed for the unamortized client contract investment amount. Client contract investments, net of accumulated amortization, were \$726.0 million and \$670.6 million as of April 3, 2015 and October 3, 2014, respectively.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The Company's principal equity method investment is its 50% ownership interest in AIM Services Co., Ltd., a Japanese food and support services company (approximately \$147.8 million and \$180.3 million at April 3, 2015 and October 3, 2014, respectively, which is included in "Other Assets" in the Condensed Consolidated Balance Sheets). Summarized financial information for AIM Services Co., Ltd. follows (in thousands):

	Three Months Ended	
	April 3, 2015	March 28, 2014
Sales	\$ 327,385	\$ 366,242
Gross profit	34,282	39,543
Net income	4,688	5,589

	Six Months Ended	
	April 3, 2015	March 28, 2014
Sales	\$ 689,206	\$ 765,343
Gross profit	74,620	85,564
Net income	11,272	13,332

The period to period comparisons of the summarized financial information for AIM Services Co., Ltd., presented in U.S. dollars above, are significantly impacted by currency translation. The Company's equity in undistributed earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the 2007 Transaction, was \$1.8 million and \$4.7 million for the three and six months ended April 3, 2015, respectively, and is recorded as a reduction of "Cost of services provided" in the Condensed Consolidated Statements of Income. The Company's equity in undistributed earnings of AIM Services Co., Ltd., net of amortization related to purchase accounting for the 2007 Transaction, was \$2.2 million and \$5.4 million for the three and six months ended March 28, 2014, respectively. During the six months ended April 3, 2015, the Company received \$18.7 million of cash distributions from AIM Services Co., Ltd.

NOTE 2. DIVESTITURES:**Fiscal 2015***Aramark India Private Limited Divestiture*

On April 1, 2015, the Company completed the sale of Aramark India Private Limited ("India") resulting in a pretax loss of approximately \$4.3 million (after tax gain of approximately \$1.8 million due to the tax basis exceeding the book basis of the subsidiary and the realization in the current quarter of net operating loss carryforwards for which a full valuation allowance was taken in prior years), which is included in "Cost of services provided" in the Condensed Consolidated Statements of Income for the three and six months ended April 3, 2015. The Company did not receive any proceeds from the sale of its India subsidiary. The results of operations and cash flows associated with the India subsidiary divestiture were not material to the Company's Condensed Consolidated Statements of Income and Cash Flows.

Fiscal 2014*McKinley Chalet Hotel Divestiture*

On October 7, 2013, the Company completed the sale of its McKinley Chalet Hotel (the "Chalet") located adjacent to Denali National Park for approximately \$24.0 million in cash. The transaction resulted in a pretax loss of approximately \$6.7 million (net of tax loss of approximately \$9.1 million), which is included in "Cost of services provided" in the Condensed Consolidated Statements of Income for the six months ended March 28, 2014. The pretax loss included a write-off of an allocation of goodwill of approximately \$12.8 million. The fiscal 2014 results of operations and cash flows associated with the Chalet divestiture were not material to the Company's Condensed Consolidated Statements of Income and Cash Flows.

NOTE 3. SEVERANCE:

The Company previously initiated a series of actions and developed plans to drive efficiencies through the consolidation and centralization of select functions. During the second quarters of fiscal 2015 and fiscal 2014, as a result of additional cost saving and productivity initiatives offset by refinements to the Company's original plans for consolidation and centralization initiatives and actual attrition of the workforce, the Company recorded a net reduction to severance expense of (\$2.1) million and a net severance charge of approximately \$1.8 million, respectively.

As of April 3, 2015 and October 3, 2014, the Company had an accrual of approximately \$16.9 million and \$40.7 million, respectively, related to the unpaid obligations for these costs, the majority of which are expected to be paid during fiscal 2015.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 4. GOODWILL AND OTHER INTANGIBLE ASSETS:

Goodwill represents the excess of the fair value of consideration paid for an acquired entity over the fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized and is subject to an impairment test that the Company conducts annually or more frequently if a change in circumstances or the occurrence of events indicates that potential impairment exists, using discounted cash flows.

Changes in total goodwill during the six months ended April 3, 2015 follow (in thousands):

Segment	October 3, 2014	Translation	April 3, 2015
FSS North America	\$ 3,583,656	\$ (271)	\$ 3,583,385
FSS International	431,245	(34,506)	396,739
Uniform	574,779	—	574,779
	<u>\$ 4,589,680</u>	<u>\$ (34,777)</u>	<u>\$ 4,554,903</u>

Other intangible assets consist of (in thousands):

	April 3, 2015			October 3, 2014		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationship assets	\$ 1,861,777	\$ (1,434,167)	\$ 427,610	\$ 1,885,222	\$ (1,386,248)	\$ 498,974
Trade names	748,459	(1,633)	746,826	755,400	(1,633)	753,767
	<u>\$ 2,610,236</u>	<u>\$ (1,435,800)</u>	<u>\$ 1,174,436</u>	<u>\$ 2,640,622</u>	<u>\$ (1,387,881)</u>	<u>\$ 1,252,741</u>

Acquisition-related intangible assets consist of customer relationship assets, the Aramark trade name and other trade names. Customer relationship assets are being amortized principally on a straight-line basis over the expected period of benefit, 3 to 24 years, with a weighted average life of approximately 12 years. The Aramark trade name is an indefinite lived intangible asset and is not amortizable but is evaluated for impairment at least annually.

Amortization of intangible assets for the six months ended April 3, 2015 and March 28, 2014 was approximately \$68.0 million and \$85.5 million, respectively.

NOTE 5. BORROWINGS**Senior Secured Credit Agreement**Senior Secured Term Loan Facilities2014 Amendment Agreement

On February 24, 2014, Aramark Services, Inc. entered into an Amendment Agreement (“2014 Amendment Agreement”) to the Amended and Restated Credit Agreement dated as of March 26, 2010 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”). The 2014 Amendment Agreement amended and restated the Credit Agreement effective as of February 24, 2014. Among other things, the 2014 Amendment Agreement provided for approximately \$3,982.0 million in the aggregate of new term loans, \$2,582.0 million of which have a maturity date of February 24, 2021 and \$1,400.0 million of which have a maturity date of September 7, 2019. The new term loans were borrowed on February 24, 2014 and the proceeds were used to refinance existing term loans due 2016 and 2019 (with the exception of approximately \$75.0 million in term loans due 2016 borrowed by Aramark Services, Inc.’s Canadian subsidiary, which remain outstanding).

During the second quarter of fiscal 2014, approximately \$22.9 million of lender fees and third-party costs directly attributable to the term loans of the 2014 Amendment Agreement were capitalized. Approximately \$3.4 million and \$5.1 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners, respectively. The Company also recorded charges to “Interest and Other Financing Costs, net” in the Condensed Consolidated Statements of Income for the three and six months ended March 28, 2014 consisting of \$13.1 million of third-party costs and \$12.6 million of non-cash charges for the write-off of deferred financing costs and original issue discount.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Amendment Agreement No. 1

On March 28, 2014, Aramark Services, Inc. entered into Amendment Agreement No. 1 to the Credit Agreement, which allowed Aramark Services, Inc. to borrow Canadian dollar denominated term loan in an amount of CAD34.0 million, due February 2021.

Senior Secured Revolving Credit Facility

The 2014 Amendment Agreement also provided for the extension, from January 26, 2017 to February 24, 2019, of the maturity of \$565.0 million in revolving lender commitments. The 2014 Amendment Agreement also increased the revolving lender commitments by \$165.0 million.

During the second quarter of fiscal 2014, approximately \$4.8 million of third-party costs directly attributable to the revolving credit facility of the 2014 Amendment Agreement were capitalized.

NOTE 6. DERIVATIVE INSTRUMENTS:

The Company enters into contractual derivative arrangements to manage changes in market conditions related to interest on debt obligations, foreign currency exposures and exposure to fluctuating gasoline and diesel fuel prices. Derivative instruments utilized during the period include interest rate swap agreements, foreign currency forward exchange contracts and gasoline and diesel fuel agreements. All derivative instruments are recognized as either assets or liabilities on the balance sheet at fair value at the end of each quarter. The counterparties to the Company's contractual derivative agreements are all major international financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company continually monitors its positions and the credit ratings of its counterparties, and does not anticipate nonperformance by the counterparties. For designated hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items.

Cash Flow Hedges

The Company has \$2.9 billion notional amount of outstanding interest rate swap agreements, fixing the rate on a like amount of variable rate borrowings. As a result of the 2014 Amendment Agreement, the Company de-designated the interest rate swap agreements as the terms of the interest rate swaps did not match the terms of the new term loans. Prior to the 2014 Amendment Agreement, these agreements met the required criteria to be designated as cash flow hedging instruments. As a result of the de-designation, the mark-to-market values of the Company's cash flow hedges included in Accumulated Other Comprehensive Loss, which was approximately \$22.8 million of unrealized net of tax losses, were frozen as of the de-designation date and will be reclassified into earnings as the underlying hedged transactions affect earnings. In February 2014, the Company amended the interest rate swap agreements to match the terms of the new term loans under the 2014 Amendment Agreement to meet the criteria to be designated as cash flow hedging instruments.

Changes in the fair value of a derivative that is designated as and meets all the required criteria for a cash flow hedge are recorded in accumulated other comprehensive income (loss) and reclassified into earnings as the underlying hedged item affects earnings. As of April 3, 2015 and October 3, 2014, approximately (\$39.2) million and (\$19.7) million of unrealized net of tax losses related to the interest rate swaps were included in "Accumulated other comprehensive loss," respectively. The hedge ineffectiveness for these cash flow hedging instruments during the six months ended April 3, 2015 and March 28, 2014 was not material.

The Company has \$74.5 million of outstanding amortizing cross currency swaps to mitigate the risk of variability in principal and interest payments on the Canadian subsidiary's variable rate debt denominated in U.S. dollars. As of April 3, 2015 and October 3, 2014, unrealized net of tax losses of approximately (\$5.5) million and (\$6.5) million related to the cross currency swap were included in "Accumulated other comprehensive loss," respectively. There was no hedge ineffectiveness for this cash flow hedging instrument during the six month periods of both fiscal 2015 and fiscal 2014.

ARAMARK AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the net of tax effect of our derivatives designated as cash flow hedging instruments on Comprehensive Income (in thousands):

	Three Months Ended	
	April 3, 2015	March 28, 2014
Interest rate swap agreements	\$ (9,819)	\$ (1,857)
Cross currency swap agreements	5,786	(820)
	\$ (4,033)	\$ (2,677)

	Six Months Ended	
	April 3, 2015	March 28, 2014
Interest rate swap agreements	\$ (17,065)	\$ 3,926
Cross currency swap agreements	9,528	(2,267)
	\$ (7,537)	\$ 1,659

Derivatives not Designated in Hedging Relationships

The Company entered into a series of pay fixed/receive floating gasoline and diesel fuel agreements based on the Department of Energy weekly retail on-highway index in order to limit its exposure to price fluctuations for gasoline and diesel fuel. During the first half of fiscal 2015, the Company entered into contracts for approximately 11.6 million gallons. As of April 3, 2015, the Company has contracts for approximately 14.3 million gallons outstanding for fiscal 2015 and fiscal 2016. The Company does not record its gasoline and diesel fuel agreements as hedges for accounting purposes. The impact on earnings related to the change in fair value of these contracts was a gain of approximately \$0.8 million for the three months ended April 3, 2015 and a loss of approximately (\$2.8) million for the six months ended April 3, 2015. The impact on earnings related to the change in fair value of these contracts for the three and six months ended March 28, 2014 was not material.

As of April 3, 2015, the Company had foreign currency forward exchange contracts outstanding with notional amounts of €14.7 million, £7.3 million and CAD29.8 million to mitigate the risk of changes in foreign currency exchange rates on short-term intercompany loans to certain international subsidiaries. Gains and losses on these foreign currency exchange contracts are recognized in income as the contracts were not designated as hedging instruments, substantially offsetting currency transaction gains and losses on the short-term intercompany loans.

The following table summarizes the location and fair value, using Level 2 inputs, of the Company's derivatives designated and not designated as hedging instruments in the Condensed Consolidated Balance Sheets (in thousands):

	Balance Sheet Location	April 3, 2015	October 3, 2014
ASSETS			
<i>Designated as hedging instruments:</i>			
Cross currency swap agreements	Other Assets	\$ 2,681	\$ —
<i>Not designated as hedging instruments:</i>			
Foreign currency forward exchange contracts	Prepayments	—	379
		\$ 2,681	\$ 379
LIABILITIES			
<i>Designated as hedging instruments:</i>			
Interest rate swap agreements	Accrued Expenses	\$ 3,338	\$ —
Interest rate swap agreements	Other Noncurrent Liabilities	\$ 51,883	\$ 27,015
Cross currency swap agreements	Other Noncurrent Liabilities	—	7,467
		55,221	34,482
<i>Not designated as hedging instruments:</i>			
Foreign currency forward exchange contracts	Accounts Payable	419	—
Gasoline and diesel fuel agreements	Accounts Payable	4,535	1,783
		\$ 4,954	\$ 1,783
		\$ 60,175	\$ 36,265

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the location of (gain) loss reclassified from “Accumulated other comprehensive loss” into earnings for derivatives designated as hedging instruments and the location of (gain) loss for our derivatives not designated as hedging instruments in the Condensed Consolidated Statements of Income (in thousands):

		Three Months Ended	
Account		April 3, 2015	March 28, 2014
<i>Designated as hedging instruments:</i>			
Interest rate swap agreements	Interest Expense	\$ 7,962	\$ 6,989
Cross currency swap agreements	Interest Expense	(4,134)	(2,209)
		3,828	4,780
<i>Not designated as hedging instruments:</i>			
Cross currency swap agreements	Interest Expense	\$ —	\$ (3,465)
Gasoline and diesel fuel agreements	Cost of services provided	1,086	220
Foreign currency forward exchange contracts	Interest Expense	(2,976)	1,148
		(1,890)	(2,097)
		\$ 1,938	\$ 2,683
		Six Months Ended	
Account		April 3, 2015	March 28, 2014
<i>Designated as hedging instruments:</i>			
Interest rate swap agreements	Interest Expense	\$ 15,620	\$ 16,183
Cross currency swap agreements	Interest Expense	(7,557)	(4,824)
		8,063	11,359
<i>Not designated as hedging instruments:</i>			
Cross currency swap agreements	Interest Expense	\$ —	\$ (5,111)
Gasoline and diesel fuel agreements	Cost of services provided	5,399	(136)
Foreign currency forward exchange contracts	Interest Expense	(4,557)	4,285
		842	(962)
		\$ 8,905	\$ 10,397

At April 3, 2015, the net of tax loss expected to be reclassified from “Accumulated other comprehensive loss” into earnings over the next twelve months based on current market rates is approximately \$19.5 million.

NOTE 7. CAPITAL STOCK:

On December 17, 2013, the Company completed an IPO of 28.0 million shares of its common stock at a price of \$20.00 per share raising approximately \$524.1 million, net of costs directly related to the IPO. GS Capital Partners and J.P. Morgan Partners each received approximately \$6.5 million of underwriters' discounts relating to the shares sold by the Company which were included in the costs directly related to the IPO. The Company used the net proceeds to repay borrowings on the senior secured revolving credit facility of approximately \$154.1 million and principal on the senior secured term loan facility of \$370.0 million. In addition, the Company paid cash bonuses and certain other expenses of approximately \$5.0 million related to the IPO which were included in the Condensed Consolidated Statements of Income for the six months ended March 28, 2014.

During the six months ended April 3, 2015, the Company paid dividends of approximately \$40.7 million to its stockholders. On May 6, 2015, the Company's Board declared a \$0.08625 dividend per share of common stock, payable on June 9, 2015, to shareholders of record on the close of business on May 20, 2015. During the six months ended March 28, 2014, the Company paid a dividend of approximately \$17.3 million to its stockholders.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 8. SHARE-BASED COMPENSATION:

Share-based compensation expense charged to expense for the three and six months ended April 3, 2015 was approximately \$15.7 million, before taxes of approximately \$6.1 million and approximately \$31.5 million, before taxes of approximately \$12.3 million, respectively. Share-based compensation expense charged to expense for the three and six months ended March 28, 2014 was approximately \$27.6 million, before taxes of approximately \$10.8 million and approximately \$73.0 million, before taxes of approximately \$28.5 million, respectively. The compensation expense recognized is classified as "Selling and general corporate expenses" in the Condensed Consolidated Statements of Income. No compensation expense was capitalized.

Stock Options***Time-Based Options***

The Company granted 2.7 million time-based options with a weighted-average grant-date fair value of \$8.29 per option during the six months ended April 3, 2015. The Company recorded compensation expense during the three and six months ended April 3, 2015 for time-based options of approximately \$4.2 million and \$8.1 million, respectively. The compensation cost charged to expense during the three and six months ended March 28, 2014 for time-based options was approximately \$3.6 million and \$6.8 million, respectively.

Performance-Based Options

On November 11, 2013, the Compensation Committee approved an amendment to all outstanding 2007 Management Stock Incentive Plan ("MSIP") Option Agreements (the "Performance Option Amendment") modifying the vesting provisions relating to outstanding performance-based options granted under the 2007 MSIP. The Performance Option Amendment provided that in the event of an initial public offering of Aramark, subject to continued employment on such date, 50% of any then-unvested performance-based options that did not meet applicable performance thresholds in prior years (the "Missed Year Options") would become vested if the initial public offering price for the common stock of Aramark equaled or exceeded \$20.00 per share. In addition, during the 18 month period following the initial public offering, if the closing trading price for common stock of Aramark equaled or exceeded \$25.00 per share over any consecutive twenty day trading period, 100% of the Missed Year Options would become vested. There were a total of approximately 5.0 million Missed Year Options which fully vested by the second quarter of fiscal 2014 as all performance targets were met.

During the three and six months ended April 3, 2015, approximately \$2.1 million and \$4.6 million was charged to expense for performance-based options, respectively. During the three and six months ended March 28, 2014, approximately \$16.3 million and \$55.4 million was charged to expense for performance-based options, respectively. These amounts included approximately \$14.0 million and \$50.9 million related to the Missed Year Options that were modified, respectively.

Installment Stock Purchase Opportunities ("ISPO")

The Company recorded approximately \$0.4 million and \$0.9 million of compensation expense related to ISPOs and the exchanged restricted stock and non-qualified stock options during the three and six months ended April 3, 2015, respectively. The Company recorded approximately \$0.5 million and \$1.2 million of compensation expense related to ISPOs during the three and six months ended March 28, 2014, respectively.

Time-Based Restricted Stock Units ("RSUs")

The company granted 0.5 million RSUs during the six months ended April 3, 2015 at a weighted-average grant-date fair value of \$29.23 per RSU. The compensation cost charged to expense during the three and six months ended April 3, 2015 for RSUs was approximately \$4.7 million and \$9.3 million, respectively. The compensation cost charged to expense during the three and six months ended March 28, 2014 for RSUs was approximately \$4.0 million and \$6.3 million, respectively.

Performance Stock Units ("PSUs")

The Company granted 0.8 million PSUs during the six months ended April 3, 2015 at a weighted-average grant-date fair value of \$28.67 per PSU with performance conditions based upon the achievement of a level of adjusted earnings per share. The Company recorded compensation expense during the three and six months months ended April 3, 2015 for PSUs of approximately \$4.2 million and \$8.5 million, respectively. For the three and six months months ended March 28, 2014 the compensation cost charged to expense for PSUs was approximately \$1.8 million and \$1.8 million, respectively.

Deferred Stock Units ("DSUs")

The Company granted 35,163 deferred stock units during the six months ended April 3, 2015. The compensation cost charged to expense during the three and six months ended April 3, 2015 for deferred stock units was approximately \$0.1 million and \$0.1 million, respectively. The compensation cost charged to expense during the three and six months ended March 28, 2014 for deferred stock units was approximately \$1.4 million and \$1.5 million, respectively.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 9. EARNINGS PER SHARE:

Basic earnings per share is computed using the weighted average number of common shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of share-based awards.

The following table sets forth the computation of basic and diluted earnings per share attributable to the Company's stockholders (in thousands, except per share data):

	Three Months Ended		Six Months Ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Earnings:				
Net income attributable to Aramark stockholders	\$59,823	\$12,916	\$145,320	\$57,678
Shares:				
Basic weighted-average shares outstanding	237,453	230,693	236,040	218,653
Effect of dilutive securities	8,566	12,683	9,341	10,757
Diluted weighted-average shares outstanding	246,019	243,376	245,381	229,410
Basic Earnings Per Share:				
Net income attributable to Aramark stockholders	\$0.25	\$0.06	\$0.62	\$0.26
Diluted Earnings Per Share:				
Net income attributable to Aramark stockholders	\$0.24	\$0.05	\$0.59	\$0.25

Share-based awards to purchase 2.8 million shares were outstanding for the three months ended of April 3, 2015, but were not included in the computation of diluted earnings per common share, as their effect would have been antidilutive. There were no antidilutive shares for the three months ended March 28, 2014. In addition, performance-based options and performance stock units related to 1.5 million shares and 2.3 million shares were outstanding for the three month periods of April 3, 2015 and March 28, 2014, respectively, but were not included in the computation of diluted earnings per common share, as the performance targets were not yet met.

Share-based awards to purchase 2.2 million and 3.7 million shares were outstanding for the six month periods of April 3, 2015 and March 28, 2014, respectively, but were not included in the computation of diluted earnings per share, as their effect would have been antidilutive. In addition, performance-based options and performance stock units related to 1.5 million and 3.9 million shares were outstanding during the six month periods of April 3, 2015 and March 28, 2014, respectively, but were not included in the computation of diluted earnings per share, as the performance targets were not yet met.

NOTE 10. ACCOUNTS RECEIVABLE SECURITIZATION:

The Company has an agreement (the "Receivables Facility") with two financial institutions whereby it sells on a continuous basis an undivided interest in all eligible trade accounts receivable, as defined in the Receivables Facility. The maximum amount available under the Receivables Facility is \$350.0 million, which expires May 2017. In addition, the Receivables Facility includes a seasonal tranche which increases the capacity of the Receivables Facility by \$25.0 million from November to March. At both April 3, 2015 and October 3, 2014, the amount of outstanding borrowings under the Receivables Facility was \$350.0 million and is included in "Long-Term Borrowings."

NOTE 11. COMMITMENTS AND CONTINGENCIES

Certain of the Company's lease arrangements, primarily vehicle leases, with terms of one to eight years, contain provisions related to residual value guarantees. The maximum potential liability to the Company under such arrangements was approximately \$124.6 million at April 3, 2015 if the terminal fair value of vehicles coming off lease was zero. Consistent with past experience, management does not expect any significant payments will be required pursuant to these arrangements. No amounts have been accrued for guarantee arrangements at April 3, 2015.

From time to time, the Company and its subsidiaries are a party to various legal actions, proceedings and investigations involving claims incidental to the conduct of their business, including actions by clients, consumers, employees, government

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

entities and third parties, including under federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

NOTE 12. BUSINESS SEGMENTS:

The Company reports its operating results in three reportable segments: FSS North America, FSS International and Uniform and Career Apparel ("Uniform"). Corporate includes general expenses not specifically allocated to an individual segment and share-based compensation expense (see Note 8). Financial information by segment follows (in millions):

	Sales	
	Three Months Ended	
	April 3, 2015	March 28, 2014
FSS North America	\$ 2,519.1	\$ 2,379.0
FSS International	699.7	762.0
Uniform	375.8	361.0
	<u>\$ 3,594.6</u>	<u>\$ 3,502.0</u>
	Operating Income	
	Three Months Ended	
	April 3, 2015	March 28, 2014
FSS North America	\$ 127.6	\$ 125.0
FSS International	20.3	13.6
Uniform	41.6	36.5
	189.5	175.1
Corporate	(34.7)	(54.3)
Operating Income	154.8	120.8
Interest and Other Financing Costs, net	(71.2)	(102.1)
Income Before Income Taxes	<u>\$ 83.6</u>	<u>\$ 18.7</u>

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Sales	
	Six Months Ended	
	April 3, 2015	March 28, 2014
FSS North America	\$ 5,083.5	\$ 4,980.9
FSS International	1,458.4	1,556.1
Uniform	755.1	728.1
	<u>\$ 7,297.0</u>	<u>\$ 7,265.1</u>
	Operating Income	
	Six Months Ended	
	April 3, 2015	March 28, 2014
FSS North America	\$ 289.9	\$ 287.6
FSS International	51.0	41.2
Uniform	96.2	76.8
	<u>437.1</u>	<u>405.6</u>
Corporate	(80.4)	(127.6)
Operating Income	356.7	278.0
Interest and Other Financing Costs, net	(143.1)	(185.4)
Income Before Income Taxes	<u>\$ 213.6</u>	<u>\$ 92.6</u>

NOTE 13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. The hierarchical levels related to the subjectivity of the valuation inputs are defined as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement

Recurring Fair Value Measurements

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, borrowings and derivatives. Management believes that the carrying value of cash and cash equivalents, accounts receivable and accounts payable are representative of their respective fair values. In conjunction with the fair value measurement of the derivative instruments, the Company made an accounting policy election to measure the credit risk of its derivative instruments that are subject to master netting agreements on a net basis by counterparty portfolio. The fair value of the Company's debt at April 3, 2015 and October 3, 2014 was \$5,877.8 million and \$5,441.5 million, respectively. The carrying value of the Company's debt at April 3, 2015 and October 3, 2014 was \$5,567.2 million and \$5,445.6 million, respectively. The fair values were computed using market quotes, if available, or based on discounted cash flows using market interest rates as of the end of the respective periods. The inputs utilized in estimating the fair value of the Company's debt has been classified as level 2 in the fair value hierarchy levels.

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 14. CONDENSED CONSOLIDATING FINANCIAL STATEMENTS OF ARAMARK AND SUBSIDIARIES:

The following condensed consolidating financial statements of the Company have been prepared pursuant to Rule 3-10 of Regulation S-X.

These condensed consolidating financial statements have been prepared from the Company's financial information on the same basis of accounting as the condensed consolidated financial statements. Interest expense and certain other costs are partially allocated to all of the subsidiaries of the Company. Goodwill and other intangible assets have been allocated to the subsidiaries based on management's estimates. The 5.75% Senior Notes are an obligation of the Company's wholly-owned subsidiary, Aramark Services, Inc., and are jointly and severally guaranteed on a senior unsecured basis by the Company and substantially all of the Company's existing and future domestic subsidiaries (excluding the Receivables Facility subsidiary) ("Guarantors"). Each of the Guarantors is wholly-owned, directly or indirectly, by the Company. All other subsidiaries of the Company, either direct or indirect, do not guarantee the Senior Notes ("Non-Guarantors"). The Guarantors also guarantee certain other debt.

ARAMARK AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
CONDENSED CONSOLIDATING BALANCE SHEETS
April 3, 2015
(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ —	\$ 20.9	\$ 61.2	\$ 52.7	\$ —	\$ 134.8
Receivables	—	—	305.3	1,218.4	—	1,523.7
Inventories, at lower of cost or market	—	15.4	469.7	74.2	—	559.3
Prepayments and other current assets	—	80.8	72.8	87.3	—	240.9
Total current assets	—	117.1	909.0	1,432.6	—	2,458.7
Property and Equipment, net	—	26.2	774.1	158.2	—	958.5
Goodwill	—	173.1	3,982.7	399.1	—	4,554.9
Investment in and Advances to Subsidiaries	1,813.2	5,757.9	459.2	21.9	(8,052.2)	—
Other Intangible Assets	—	29.7	1,042.4	102.3	—	1,174.4
Other Assets	—	71.6	837.1	228.0	(2.0)	1,134.7
	<u>\$ 1,813.2</u>	<u>\$ 6,175.6</u>	<u>\$ 8,004.5</u>	<u>\$ 2,342.1</u>	<u>\$ (8,054.2)</u>	<u>\$ 10,281.2</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Current maturities of long-term borrowings	\$ —	\$ 21.9	\$ 12.4	\$ 63.9	\$ —	\$ 98.2
Accounts payable	0.4	157.2	370.6	265.8	—	794.0
Accrued expenses and other liabilities	0.1	128.1	704.7	265.8	0.1	1,098.8
Total current liabilities	0.5	307.2	1,087.7	595.5	0.1	1,991.0
Long-term Borrowings	—	4,616.6	49.0	803.5	—	5,469.1
Deferred Income Taxes and Other Noncurrent Liabilities	—	391.0	541.0	66.5	—	998.5
Intercompany Payable	—	—	5,245.6	1,099.3	(6,344.9)	—
Redeemable Noncontrolling Interest	—	—	9.9	—	—	9.9
Total Stockholders' Equity	1,812.7	860.8	1,071.3	(222.7)	(1,709.4)	1,812.7
	<u>\$ 1,813.2</u>	<u>\$ 6,175.6</u>	<u>\$ 8,004.5</u>	<u>\$ 2,342.1</u>	<u>\$ (8,054.2)</u>	<u>\$ 10,281.2</u>

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING BALANCE SHEETS

October 3, 2014

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ —	\$ 26.3	\$ 41.6	\$ 43.8	\$ —	\$ 111.7
Receivables	—	0.2	265.4	1,316.9	—	1,582.5
Inventories, at lower of cost or market	—	15.4	458.7	79.7	—	553.8
Prepayments and other current assets	—	73.5	67.4	76.1	—	217.0
Total current assets	—	115.4	833.1	1,516.5	—	2,465.0
Property and Equipment, net	—	24.9	796.5	175.9	—	997.3
Goodwill	—	173.1	3,982.8	433.8	—	4,589.7
Investment in and Advances to Subsidiaries	1,718.8	5,677.4	433.0	65.7	(7,894.9)	—
Other Intangible Assets	—	29.7	1,101.3	121.7	—	1,252.7
Other Assets	—	70.1	821.4	261.5	(2.0)	1,151.0
	<u>\$ 1,718.8</u>	<u>\$ 6,090.6</u>	<u>\$ 7,968.1</u>	<u>\$ 2,575.1</u>	<u>\$ (7,896.9)</u>	<u>\$ 10,455.7</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Current maturities of long-term borrowings	\$ —	\$ 22.0	\$ 13.0	\$ 54.8	\$ —	\$ 89.8
Accounts payable	—	189.8	577.4	219.0	—	986.2
Accrued expenses and other liabilities	0.8	140.8	861.1	300.1	0.1	1,302.9
Total current liabilities	0.8	352.6	1,451.5	573.9	0.1	2,378.9
Long-term Borrowings	—	4,503.7	41.3	810.8	—	5,355.8
Deferred Income Taxes and Other Noncurrent Liabilities	—	372.3	535.5	85.3	—	993.1
Intercompany Payable	—	—	4,968.2	1,291.5	(6,259.7)	—
Redeemable Noncontrolling Interest	—	—	9.9	—	—	9.9
Total Stockholders' Equity	1,718.0	862.0	961.7	(186.4)	(1,637.3)	1,718.0
	<u>\$ 1,718.8</u>	<u>\$ 6,090.6</u>	<u>\$ 7,968.1</u>	<u>\$ 2,575.1</u>	<u>\$ (7,896.9)</u>	<u>\$ 10,455.7</u>

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the three months ended April 3, 2015

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ —	\$ 253.3	\$ 2,394.7	\$ 946.6	\$ —	\$ 3,594.6
Costs and Expenses:						
Cost of services provided	—	224.7	2,131.7	882.8	—	3,239.2
Depreciation and amortization	—	2.8	103.7	18.6	—	125.1
Selling and general corporate expenses	0.3	37.1	33.8	4.3	—	75.5
Interest and other financing costs, net	—	64.1	(0.4)	7.5	—	71.2
Expense allocations	(0.3)	(79.8)	70.1	10.0	—	—
	—	248.9	2,338.9	923.2	—	3,511.0
Income before Income Taxes	—	4.4	55.8	23.4	—	83.6
Provision for Income Taxes	—	1.5	14.2	7.8	—	23.5
Equity in Net Income of Subsidiaries	59.8	—	—	—	(59.8)	—
Net income	59.8	2.9	41.6	15.6	(59.8)	60.1
Less: Net income attributable to noncontrolling interest	—	—	0.3	—	—	0.3
Net income attributable to Aramark stockholders	59.8	2.9	41.3	15.6	(59.8)	59.8
Other comprehensive income (loss), net of tax	(23.4)	(15.5)	(1.3)	(25.9)	42.7	(23.4)
Comprehensive income (loss) attributable to Aramark stockholders	\$ 36.4	\$ (12.6)	\$ 40.0	\$ (10.3)	\$ (17.1)	\$ 36.4

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the six months ended April 3, 2015

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ —	\$ 501.7	\$ 4,821.6	\$ 1,973.7	\$ —	\$ 7,297.0
Costs and Expenses:						
Cost of services provided	—	433.6	4,263.4	1,829.5	—	6,526.5
Depreciation and amortization	—	5.5	205.1	39.8	—	250.4
Selling and general corporate expenses	1.4	85.2	68.4	8.4	—	163.4
Interest and other financing costs	—	128.0	(0.9)	16.0	—	143.1
Expense allocations	(1.4)	(162.8)	142.2	22.0	—	—
	—	489.5	4,678.2	1,915.7	—	7,083.4
Income before Income Taxes	—	12.2	143.4	58.0	—	213.6
Provision for Income Taxes	—	4.3	43.4	20.2	—	67.9
Equity in Net Income of Subsidiaries	145.3	—	—	—	(145.3)	—
Net income	145.3	7.9	100.0	37.8	(145.3)	145.7
Less: Net income attributable to noncontrolling interest	—	—	0.4	—	—	0.4
Net income attributable to Aramark stockholders	145.3	7.9	99.6	37.8	(145.3)	145.3
Other comprehensive loss, net of tax	(56.4)	(15.1)	(3.3)	(69.8)	88.2	(56.4)
Comprehensive income (loss) attributable to Aramark stockholders	\$ 88.9	\$ (7.2)	\$ 96.3	\$ (32.0)	\$ (57.1)	\$ 88.9

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the three months ended March 28, 2014

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ —	\$ 248.5	\$ 2,217.8	\$ 1,035.7	\$ —	\$ 3,502.0
Costs and Expenses:						
Cost of services provided	—	221.0	1,967.6	971.2	—	3,159.8
Depreciation and amortization	—	3.1	98.9	23.3	—	125.3
Selling and general corporate expenses	0.7	56.6	33.8	5.0	—	96.1
Interest and other financing costs	—	95.3	(0.6)	7.4	—	102.1
Expense allocations	—	(129.2)	121.3	7.9	—	—
	0.7	246.8	2,221.0	1,014.8	—	3,483.3
Income (Loss) before Income Taxes	(0.7)	1.7	(3.2)	20.9	—	18.7
Provision (Benefit) for Income Taxes	(0.3)	0.5	(1.8)	7.2	—	5.6
Equity in Net Income of Subsidiaries	13.3	—	—	—	(13.3)	—
Net income (loss)	12.9	1.2	(1.4)	13.7	(13.3)	13.1
Less: Net income attributable to noncontrolling interest	—	—	0.2	—	—	0.2
Net income (loss) attributable to Aramark stockholders	12.9	1.2	(1.6)	13.7	(13.3)	12.9
Other comprehensive income (loss), net of tax	(5.1)	(1.5)	0.5	(8.2)	9.2	(5.1)
Comprehensive income (loss) attributable to Aramark stockholders	\$ 7.8	\$ (0.3)	\$ (1.1)	\$ 5.5	\$ (4.1)	\$ 7.8

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the six months ended March 28, 2014

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Sales	\$ —	\$ 512.5	\$ 4,607.8	\$ 2,144.8	\$ —	\$ 7,265.1
Costs and Expenses:						
Cost of services provided	—	454.7	4,069.7	1,990.2	—	6,514.6
Depreciation and amortization	—	8.1	205.3	48.7	—	262.1
Selling and general corporate expenses	6.0	127.4	67.3	9.7	—	210.4
Interest and other financing costs	—	170.5	(0.7)	15.6	—	185.4
Expense allocations	—	(252.3)	236.1	16.2	—	—
	6.0	508.4	4,577.7	2,080.4	—	7,172.5
Income (Loss) before Income Taxes	(6.0)	4.1	30.1	64.4	—	92.6
Provision (Benefit) for Income Taxes	(2.1)	1.2	13.3	22.2	—	34.6
Equity in Net Income of Subsidiaries	61.6	—	—	—	(61.6)	—
Net income	57.7	2.9	16.8	42.2	(61.6)	58.0
Less: Net income attributable to noncontrolling interest	—	—	0.4	—	—	0.4
Net income attributable to Aramark stockholders	57.7	2.9	16.4	42.2	(61.6)	57.6
Other comprehensive income (loss), net of tax	0.4	10.1	1.6	(17.4)	5.7	0.4
Comprehensive income attributable to Aramark stockholders	\$ 58.1	\$ 13.0	\$ 18.0	\$ 24.8	\$ (55.9)	\$ 58.0

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

For the six months ended April 3, 2015

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	\$ (0.3)	\$ (25.1)	\$ (73.6)	\$ 180.2	\$ (2.5)	\$ 78.7
Cash flows from investing activities:						
Purchases of property and equipment, client contract investments and other	—	(14.2)	(182.6)	(28.5)	—	(225.3)
Disposals of property and equipment	—	0.3	2.6	1.7	—	4.6
Acquisitions of businesses, net of cash acquired	—	—	(1.5)	—	—	(1.5)
Other investing activities	—	0.3	9.7	(7.8)	—	2.2
Net cash used in investing activities	—	(13.6)	(171.8)	(34.6)	—	(220.0)
Cash flows from financing activities:						
Proceeds from long-term borrowings	—	125.8	—	46.6	—	172.4
Payments of long-term borrowings	—	(11.0)	(7.2)	(6.5)	—	(24.7)
Payments of dividends	—	(40.7)	—	—	—	(40.7)
Proceeds from issuance of common stock	—	16.7	—	—	—	16.7
Other financing activities	—	43.8	(2.7)	(0.4)	—	40.7
Change in intercompany, net	0.3	(101.3)	274.9	(176.4)	2.5	—
Net cash provided by (used in) financing activities	0.3	33.3	265.0	(136.7)	2.5	164.4
Increase (Decrease) in cash and cash equivalents	—	(5.4)	19.6	8.9	—	23.1
Cash and cash equivalents, beginning of period	—	26.3	41.6	43.8	—	111.7
Cash and cash equivalents, end of period	\$ —	\$ 20.9	\$ 61.2	\$ 52.7	\$ —	\$ 134.8

ARAMARK AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

For the six months ended March 28, 2014

(in millions)

	Aramark (Parent)	Aramark Services, Inc. (Issuer)	Guarantors	Non Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	\$ (3.4)	\$ 56.6	\$ (143.7)	\$ (33.7)	\$ (3.2)	\$ (127.4)
Cash flows from investing activities:						
Purchases of property and equipment, client contract investments and other	—	(9.0)	(134.5)	(28.7)	—	(172.2)
Disposals of property and equipment	—	7.8	2.2	2.6	—	12.6
Proceeds from divestitures	—	—	24.0	—	—	24.0
Acquisitions of businesses, net of cash acquired	—	—	(5.2)	(5.6)	—	(10.8)
Other investing activities	—	0.1	6.8	(1.8)	—	5.1
Net cash used in investing activities	—	(1.1)	(106.7)	(33.5)	—	(141.3)
Cash flows from financing activities:						
Proceeds from long-term borrowings	—	1,430.7	—	303.6	—	1,734.3
Payments of long-term borrowings	—	(1,824.4)	(6.8)	(85.9)	—	(1,917.1)
Payment of dividends	—	(17.3)	—	—	—	(17.3)
Proceeds from initial public offering, net	524.1	—	—	—	—	524.1
Proceeds from issuance of common stock	—	3.4	—	—	—	3.4
Other financing activities	—	(25.4)	(1.9)	(3.2)	—	(30.5)
Change in intercompany, net	(520.7)	384.6	262.4	(129.5)	3.2	—
Net cash provided by (used in) financing activities	3.4	(48.4)	253.7	85.0	3.2	296.9
Increase in cash and cash equivalents	—	7.1	3.3	17.8	—	28.2
Cash and cash equivalents, beginning of period	—	23.0	40.5	47.5	—	111.0
Cash and cash equivalents, end of period	\$ —	\$ 30.1	\$ 43.8	\$ 65.3	\$ —	\$ 139.2

Item 2.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations for the three and six months ended April 3, 2015 and March 28, 2014 should be read in conjunction with Aramark's (the "Company", "we", "our" and "us") audited consolidated financial statements, and the notes to those statements for the fiscal year ended October 3, 2014 included in the Company's Form 10-K, filed with the Securities Exchange Commission ("SEC") on December 3, 2014.

Our discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, opinions, expectations, anticipations, intentions and beliefs. Actual results and the timing of events could differ materially from those anticipated in those forward-looking statements as a result of a number of factors, including those set forth under the heading "Special Note About Forward-Looking Statements" and elsewhere in this Quarterly Report on Form 10-Q. In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered "non-GAAP financial measures" under SEC rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a leading global provider of food, facilities and uniform services to education, healthcare, business and industry and sports, leisure and corrections clients. Our core market is North America, which is supplemented by an additional 19-country footprint serving many of the fastest growing global economies. Through our established brand, broad geographic presence and employees, we anchor our business in our partnerships with thousands of education, healthcare, business, sports, leisure and corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide. We operate our business in three reportable segments, Food and Support Services North America ("FSS North America"), Food and Support Services International ("FSS International") and Uniform and Career Apparel ("Uniform").

Our operating results are affected by the economic conditions being experienced in the countries in which we operate. Our overall exposure to clients within the oil and gas industry, which is experiencing an economic downturn, represents less than 5% of our total annual sales. We currently do not expect this to have a material impact on our financial results. During the first quarter of fiscal 2015, we lost a client in the Sports, Leisure and Corrections sector which represented approximately 1% of our total annual sales. This client's business was concentrated in the third and fourth quarters of our fiscal year. Across all of our businesses, we continue to plan and execute both growth and productivity initiatives and continue to focus on streamlining and improving the efficiency and effectiveness of our general and administrative functions through increased use of standards, process improvements, and consolidation. As a result, we recorded certain costs related to these initiatives during the first half of fiscal 2015 and we estimate we will incur an additional approximately \$85 million during the second half of fiscal year 2015 and fiscal 2016 in accordance with our plans.

Seasonality

Our sales and operating results have varied from quarter to quarter, as a result of different factors. Historically, within our FSS North America segment, there has been a lower level of activity during our first and second fiscal quarters in operations that provide services to sports and leisure clients. This lower level of activity, historically, has been partially offset during our first and second fiscal quarters by the increased activity levels in our educational operations. Conversely, historically there has been a significant increase in the provision of services to sports and leisure clients during our third and fourth fiscal quarters, which is partially offset by the effect of summer recess at colleges, universities and schools in our educational operations.

Foreign Currency Fluctuations

The impact from foreign currency translation assumes constant foreign currency exchange rates based on the rates in effect for the current year period being used in translation for the comparable prior year period. We believe that providing the impact of fluctuations in foreign currency rates on certain financial results can facilitate analysis of period-to-period comparisons of business performance. The U.S. dollar strengthened considerably over the course of the first half of fiscal 2015 and had a negative impact on our reported results. If the strength of the U.S. dollar is sustained for the remainder of the fiscal year, it will continue to negatively impact reported results versus prior year. It should be noted, almost all of our non-U.S. sales and corresponding costs are incurred in local currency; therefore, our currency transaction exposure is limited.

Fiscal Year

Our fiscal year is the fifty-two or fifty-three week period which ends on the Friday nearest September 30th. The fiscal year ending October 2, 2015 is a fifty-two week period and the fiscal year ended October 3, 2014 was a fifty-three week period. The

calendar shift resulting from the 53rd week in fiscal 2014 is expected to affect our fiscal 2015 quarterly comparisons of operating results due to the change in the number of service days or events in each quarter.

Results of Operations

The following tables present an overview of our results on a consolidated and segment basis with the amount of and percentage change between periods for the three and six months ended April 3, 2015 and March 28, 2014 (dollars in millions).

	Three Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
Sales	\$ 3,594.6	\$ 3,502.0	\$ 92.6	3 %
Costs and Expenses:				
Cost of services provided	3,239.2	3,159.8	79.4	3 %
Other operating expenses	200.6	221.4	(20.8)	(9)%
	3,439.8	3,381.2	58.6	2 %
Operating income	154.8	120.8	34.0	28 %
Interest and Other Financing Costs, net	71.2	102.1	(30.9)	(30)%
Income Before Income Taxes	83.6	18.7	64.9	**
Provision for Income Taxes	23.5	5.6	17.9	**
Net income	\$ 60.1	\$ 13.1	\$ 47.0	**

** - Not meaningful

Sales by Segment ⁽¹⁾	Three Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
FSS North America	\$ 2,519.1	\$ 2,379.0	\$ 140.1	6 %
FSS International	699.7	762.0	(62.3)	(8)%
Uniform	375.8	361.0	14.8	4 %
	\$ 3,594.6	\$ 3,502.0	\$ 92.6	3 %

Operating Income by Segment	Three Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
FSS North America	\$ 127.6	\$ 125.0	\$ 2.6	2 %
FSS International	20.3	13.6	6.7	49 %
Uniform	41.6	36.5	5.1	14 %
Corporate	(34.7)	(54.3)	19.6	(36)%
	\$ 154.8	\$ 120.8	\$ 34.0	28 %

(1) As a percentage of total sales, FSS North America represented 70% and 68%, FSS International represented 20% and 22% and Uniform represented 10% and 10% for the three months ended April 3, 2015 and March 28, 2014, respectively.

	Six Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
Sales	\$ 7,297.0	\$ 7,265.1	\$ 31.9	0 %
Costs and Expenses:				
Cost of services provided	6,526.5	6,514.6	11.9	0 %
Other operating expenses	413.8	472.5	(58.7)	(12)%
	6,940.3	6,987.1	(46.8)	(1)%
Operating income	356.7	278.0	78.7	28 %
Interest and Other Financing Costs, net	143.1	185.4	(42.3)	(23)%
Income Before Income Taxes	213.6	92.6	121.0	131 %
Provision for Income Taxes	67.9	34.6	33.3	96 %
Net income	\$ 145.7	\$ 58.0	\$ 87.7	151 %

Sales by Segment ⁽¹⁾	Six Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
FSS North America	\$ 5,083.5	\$ 4,980.9	\$ 102.6	2 %
FSS International	1,458.4	1,556.1	(97.7)	(6)%
Uniform	755.1	728.1	27.0	4 %
	\$ 7,297.0	\$ 7,265.1	\$ 31.9	0 %

Operating Income by Segment	Six Months Ended		Change	
	April 3, 2015	March 28, 2014	\$	%
FSS North America	\$ 289.9	\$ 287.6	\$ 2.3	1 %
FSS International	51.0	41.2	9.8	24 %
Uniform	96.2	76.8	19.4	25 %
Corporate	(80.4)	(127.6)	47.2	(37)%
	\$ 356.7	\$ 278.0	\$ 78.7	28 %

(1) As a percentage of total sales, FSS North America represented 70% and 69%, FSS International represented 20% and 21% and Uniform represented 10% and 10% for the six months ended April 3, 2015 and March 28, 2014, respectively.

Consolidated Overview

Sales of \$3.6 billion for the second quarter of fiscal 2015 represented an increase of approximately 3% over the prior year period. The increase in sales for the second quarter of fiscal 2015 is attributable to:

- the increased number of service days and events due to the calendar shift caused by fiscal 2014's 53rd week (estimated to be \$75 million);
- growth in the Education, Healthcare and Sports, Leisure and Corrections sectors in the FSS North America segment;
- growth in the U.K., Germany, South America and China in the FSS International segment; and
- growth in our Uniform segment; partially offset by
- the negative impact of foreign currency translation of about \$125 million (approximately -4%).

Sales of \$7.3 billion for the six month period of fiscal 2015 were modestly higher compared to the prior year period. Sales were impacted by the following during the periods:

- growth in the Education, Healthcare and Sports, Leisure and Corrections sectors;
- growth in the U.K., Germany, South America and China; offset by
- a sales decline in the Business & Industry sector in the FSS North America segment;
- the net, negative impact of the calendar shift for the six month period of fiscal 2015 (estimated to be \$20 million); and
- the negative impact of foreign currency translation of about \$215 million (approximately -3%).

Cost of services provided as a percentage of sales was 90% for the second quarter of fiscal 2015 and 89% for the six month period of fiscal 2015 compared to 90% in both prior year periods. The following table presents the percentages attributable to the components in cost of services provided for the three and six months ended April 3, 2015 and March 28, 2014.

Cost of services provided components	Three Months Ended		Six Months Ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Food and support service costs	28%	29%	28%	29%
Personnel costs	47%	47%	47%	46%
Other direct costs	25%	24%	25%	25%
	100%	100%	100%	100%

Operating income of \$154.8 million for the second quarter of fiscal 2015 and \$356.7 million for the six month period ended April 3, 2015, represented an increase of approximately 28% over both the prior year periods.

Operating income in the three and six month periods of fiscal 2015 was impacted by:

- profit growth in our Education sector and FSS International segment;
- the impact of increased sales and cost control efficiencies within our Uniform segment;
- a decrease in acquisition-related amortization expense (approximately \$3.7 million and \$14.5 million, respectively);
- a decrease in charges related to share-based compensation from the modification of performance-based options (approximately \$14.0 million and \$50.9 million, respectively); and
- a decrease in charges related to branding (approximately \$9.7 million and \$14.9 million, respectively); partially offset by
- profit decline in our Business & Industry sector;
- the negative impact of foreign currency translation (approximately -6% and -5%, respectively); and
- the loss associated with the divestiture of Aramark India Private Limited ("India") (approximately \$4.3 million in both periods)

In addition, the second quarter of fiscal 2015 was favorably impacted by the increased number of service days and events resulting from the calendar shift (estimated to be \$10 million). The calendar shift for the six month period of fiscal 2015 had a negative impact on operating income (estimated to be \$5 million). The six month period of fiscal 2015 included a favorable risk insurance adjustments (approximately \$4.4 million) due to favorable claims experience. The six month period of fiscal 2014 included charges for cash bonuses and other expenses related to the completion of the initial public offering ("IPO") (approximately \$5.0 million) and the loss on the sale of the McKinley Chalet hotel (the "Chalet") within our Sports, Leisure and Corrections sector (approximately \$6.7 million).

Interest and Other Financing Costs, net, for the three and six month periods of fiscal 2015 decreased approximately 30% and 23% from the prior year periods, respectively, primarily due to the impact of favorable interest rates and debt refinancing costs related to the debt refinancing in fiscal 2014.

The effective income tax rate for the second quarter and the six month period of fiscal 2015 was 28.1% and 31.8% compared to 30.0% and 37.3% in the prior year periods, respectively. The effective tax rate for the second quarter and six month period of fiscal 2015 includes a benefit of approximately \$6.1 million in connection with the sale of the India subsidiary due to the tax basis exceeding the book basis of the subsidiary and the realization in the current quarter of net operating loss carryforwards for which a full valuation allowance was taken in prior years. For the six month period of fiscal 2015 the effective tax rate includes a benefit of approximately \$2.2 million for the extension of tax credits under the Tax Increase Prevention Act of 2014. The effective tax rate for the six month period of fiscal 2014 includes the reduction of goodwill in connection with the sale of the Chalet that was not tax deductible.

Segment Results

FSS North America Segment

The FSS North America reportable segment consists of four operating segments which have similar economic characteristics and are aggregated into a single reportable segment. The four operating segments or sectors of the FSS North America reportable segment are Business & Industry, Education, Healthcare and Sports, Leisure and Corrections.

Sales for each of these sectors are summarized as follows (in millions):

	Three Months Ended		Six Months Ended	
	April 3, 2015	March 28, 2014	April 3, 2015	March 28, 2014
Business & Industry	\$ 521.4	\$ 531.4	\$ 1,038.4	\$ 1,088.3
Education	1,084.2	946.2	2,173.9	2,043.4
Healthcare	501.9	497.8	991.8	982.9
Sports, Leisure and Corrections	411.6	403.6	879.4	866.3
	<u>\$ 2,519.1</u>	<u>\$ 2,379.0</u>	<u>\$ 5,083.5</u>	<u>\$ 4,980.9</u>

On an annual basis, the Healthcare and Education sectors generally have high-single digit operating margins and the Business & Industry and Sports, Leisure and Corrections sectors generally have mid-single digit operating margins.

FSS North America segment sales for the three and six month periods of fiscal 2015 increased 6% and 2% over the prior year periods, respectively. Sales in the second quarter of fiscal 2015 was favorably impacted from the calendar shift (estimated to be \$70 million). The calendar shift negatively impacted sales in the six month period of fiscal 2015 (estimated to be \$20 million). Sales were also negatively impacted by foreign currency translation of approximately \$26 million (approximately -1%) for the second quarter of fiscal 2015 and approximately \$46 million (approximately -1%) for the six month period of fiscal 2015.

The Business & Industry sector had a low-single digit and a mid-single digit sales decline for the three and six month periods of fiscal 2015, respectively, primarily due to the impact of lost business and a decline in our remote services business in Canada due to camp shut downs and reduced employee headcount at our clients.

The Education sector had a double digit sales increase for the second quarter of fiscal 2015 and a mid-single digit sales increase for the six month period of fiscal 2015 primarily due to growth in base and net new business in our Higher Education and K-12 businesses.

The Healthcare sector had a low-single digit sales increase for both the three and six month periods of fiscal 2015 primarily due to growth in our new and base hospitality business, which more than offset the impact of lost business within our healthcare technologies business.

The Sports, Leisure and Corrections sector had a low-single digit sales increase for both the three and six month periods of fiscal 2015 primarily due to new business growth within our corrections business and base business growth in the stadiums and arenas we serve which more than offset the impact of lost business in the stadiums and arenas business.

Cost of services provided was \$2.2 billion and \$4.5 billion for the three and six month periods of fiscal 2015, respectively, compared to \$2.2 billion and \$4.5 billion for the prior year periods, respectively. Cost of services provided as a percentage of sales was 90% in the three and six month periods of fiscal 2015 and in the three and six month periods of fiscal 2014.

Operating income for the second quarter and six month period of fiscal 2015 increased 2% and 1%, respectively, as compared to the prior year periods.

Operating income was impacted in both periods by:

- profit growth in our Education sector; and
- a decrease in acquisition-related amortization expense (approximately \$1.1 million and \$3.9 million, respectively); partially offset by
- a higher reduction in severance reserves in the prior year periods (approximately \$7.7 million) as a result of refinements to our plan and higher levels of actual attrition for the impacted workforce;
- profit decline in our Business & Industry sector; and
- the negative impact of foreign currency translation (approximately -2% in both periods).

In addition, the second quarter of fiscal 2015 had profit growth from the increased number of service days due to the calendar shift (estimated to be \$5 million). The calendar shift for the six month period of fiscal 2015 had a negative impact on operating income (estimated to be \$5 million). The six month period of fiscal 2015 as compared to the prior year period was impacted by an increase in favorable risk insurance adjustments (approximately \$2.6 million) due to favorable claims experience and the loss in fiscal 2014 on the sale of the Chalet (approximately \$6.7 million).

FSS International Segment

Sales in the FSS International segment for the three and six month periods of fiscal 2015 decreased 8% and 6% compared to the prior year period, respectively. The decrease for the three and six month periods fiscal 2015 was primarily driven by the negative impact of foreign currency translation (approximately -14% and -11%, respectively) which more than offset sales growth in the U.K., Germany, South America and China.

Cost of services provided for the three and six month periods of fiscal 2015 was \$0.7 billion and \$1.4 billion as compared to \$0.7 billion and \$1.5 billion for the prior year periods, respectively. Cost of services provided as a percentage of sales was 95% and 94% for the three and six month periods of fiscal 2015, respectively, as compared to 96% and 95% in the prior year periods, respectively.

Operating income for the three and six month periods of fiscal 2015 was \$20.3 million and \$51.0 million compared to \$13.6 million and \$41.2 million in the prior year periods, respectively. This increase is primarily attributable to profit growth in the U.K., Ireland and China, a reduction in severance related expenses compared to the prior year periods and the benefit from productivity initiatives across the segment. During the second quarter of fiscal 2015, we completed the sale of our India subsidiary which resulted in a loss of approximately \$4.3 million. Operating income for the three and six month periods of fiscal 2015 was negatively impacted by foreign currency translation (approximately -40% and -19%, respectively).

Uniform Segment

Uniform segment sales increased 4% for both the three and six month periods of fiscal 2015 compared to the prior year periods, resulting primarily from growth in base and new business within our uniform rental business.

Cost of services provided for the three month periods of fiscal 2015 and fiscal 2014 was \$0.3 billion and \$0.6 billion for the six month periods of fiscal 2015 and fiscal 2014. Cost of services provided as a percentage of sales was 80% for the three month periods of fiscal 2015 and fiscal 2014 and 78% for the six month periods of fiscal 2015 and fiscal 2014.

Operating income for the three and six month periods of fiscal 2015 was \$41.6 million and \$96.2 million compared to \$36.5 million and \$76.8 million in the prior year periods, respectively. The increase is principally due to growth in the uniform rental business, the decrease in acquisition-related amortization expense compared to the prior year periods and the benefit from cost control initiatives.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$34.7 million in the second quarter of fiscal 2015 compared to \$54.3 million for the prior year period. For the six months ended April 3, 2015, corporate expenses were \$80.4 million compared to \$127.6 million for the prior year period. The decrease for the second quarter of fiscal 2015 is primarily due to charges recorded in the second quarter of fiscal 2014 for share-based compensation expense related to a modification of the vesting provisions for outstanding performance-based options that did not meet the applicable performance thresholds in prior years (approximately \$14.0 million) and branding (approximately \$8.1 million) and the gain in the current quarter from the change in fair value on our gasoline and diesel agreements (approximately \$0.8 million). The decrease was partially offset by current period charges related to consulting costs (approximately \$1.2 million) and share-based compensation expense mainly from restricted stock unit and performance stock unit awards (approximately \$2.1 million).

The decrease for the six months ended April 3, 2015 is primarily due to charges recorded in the six month period of fiscal 2014 for share-based compensation expense related to a modification of the vesting provisions for outstanding performance-based options that did not meet the applicable performance thresholds in prior years (approximately \$50.9 million), cash bonuses and other expenses from the completion of the IPO (approximately \$5.0 million) and branding (approximately \$13.2 million). These prior year charges more than offset the current year charges related to consulting costs (approximately \$4.1 million), the change in fair value on our gasoline and diesel agreements (\$2.7 million) and the increase in share-based compensation expense mainly from restricted stock unit and performance stock unit awards (approximately \$9.4 million).

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash generated from operating activities, funds from borrowings and existing cash on hand. As of April 3, 2015, we had \$134.8 million of cash and cash equivalents and approximately \$555.6 million of availability under our senior secured revolving credit facility. As of April 3, 2015, there was approximately \$484.7 million of outstanding foreign currency borrowings.

We believe our cash and cash equivalents and the unused portion of our committed credit availability under the senior secured revolving credit facility will be adequate to meet anticipated cash requirements to fund working capital, capital spending, debt service obligations, refinancings, dividends and other cash needs. We will continue to seek to invest strategically but prudently in certain sectors and geographies. Over time, we have positioned our service portfolio so that today a significant portion of the operating income in our FSS North America segment comes from sectors and businesses which we believe to be economically less sensitive, such as Education, Healthcare and Corrections. In addition, we have worked to further diversify our international business by geography and sector. We routinely monitor our cash flow and the condition of the capital markets in order to be prepared to respond to changing conditions.

The table below summarizes our cash activity (in millions):

	Six Months Ended	
	April 3, 2015	March 28, 2014
Net cash provided by (used in) operating activities	\$ 78.7	\$ (127.4)
Net cash used in investing activities	(220.0)	(141.3)
Net cash provided by financing activities	164.3	296.9

Reference to the Condensed Consolidated Statements of Cash Flows will facilitate understanding of the discussion that follows.

Cash Flows Provided by (Used in) Operating Activities

During the first half of fiscal 2015, the increase in the total of net income and noncash charges results mainly from the higher operating results as discussed above. The change in operating assets and liabilities compared to the prior year period relates primarily to changes in the following:

- Accounts Receivable source of cash due to timing of collections (approximately \$150.1 million), mainly from a non-recurring facility project in the Business & Industry sector;
- Accrued Expenses source of cash due to the timing of interest payments (approximately \$30.6 million), the impact of prior year medical insurance payments due to switching from being self-insured to fully-insured (approximately \$28.1 million) and seasonality of certain of our businesses, primarily in the Education and Sports, Leisure and Corrections sectors (approximately \$7.5 million); and
- Accounts Payable use of cash due to the increase in employee payroll tax withholding payments mainly from exercises of share-based awards (approximately \$30.3 million), the seasonality of certain of our businesses, primarily in the Education sector (approximately \$24.6 million), and the timing of disbursements (approximately \$9.8 million).

During the first half of fiscal 2015, we received proceeds of approximately \$9.2 million from a retrospective refund under our casualty insurance program related to prior year favorable loss experience and \$18.7 million of cash distributions from AIM Services Co., Ltd.

Cash Flows Used in Investing Activities

During the six month period of fiscal 2015, the increase in purchases of property and equipment and client contract investments mainly relates to an increase in client contract investments resulting from new business wins and contract extensions mainly in the Education and Sports, Leisure and Corrections sectors.

During the six month period of fiscal 2014, we received proceeds of \$24.0 million related to the sale of the Chalet in our Sports, Leisure and Corrections sector.

Cash Flows Provided by Financing Activities

During the six month period of fiscal 2015, we borrowed approximately \$157.8 million from our senior secured revolving credit facilities, received proceeds of approximately \$16.7 million related to stock option exercises and paid dividends of approximately \$40.7 million. The "Other financing activities" caption reflects mainly the excess tax benefit recorded on exercises of stock options.

During the six month period of fiscal 2014, we paid a dividend of approximately \$17.3 million to its stockholders.

On February 24, 2014, Aramark Services, Inc. entered into an Amendment Agreement ("2014 Amendment Agreement") to the Amended and Restated Credit Agreement dated as of March 26, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). The 2014 Amendment Agreement amended and restated the Credit Agreement effective as of February 24, 2014. Among other things, the 2014 Amendment Agreement provided for approximately \$3,982.0 million in the aggregate of new term loans, \$2,582.0 million of which have a maturity date of February 24, 2021 and \$1,400.0 million of which have a maturity date of September 7, 2019. The new term loans were borrowed on February 24, 2014 and the proceeds were used to refinance Aramark Services, Inc. existing term loans due 2016 and 2019 (with the exception of approximately \$75.0 million in term loans due 2016 borrowed by Aramark Services, Inc.'s Canadian subsidiary, which remain outstanding).

During the second quarter of fiscal 2014, approximately \$22.9 million of lender fees and third-party costs directly attributable to the term loans of the 2014 Amendment Agreement were capitalized. We also recorded charges to "Interest and Other Financing Costs, net" in the Condensed Consolidated Statements of Operations for the three and six months ended March 28, 2014 consisting of \$13.1 million of third party costs and \$12.6 million of non-cash charges for the write-off of deferred financing costs and original issue discount.

The 2014 Amendment Agreement also provided for the extension, from January 26, 2017 to February 24, 2019, of the maturity of \$565.0 million in revolving lender commitments under the Credit Agreement. The 2014 Amendment Agreement also increased the revolving lender commitments by \$165.0 million. During the second quarter of fiscal 2014, approximately \$4.8 million of third-party costs directly attributable to the revolving credit facility of the 2014 Amendment Agreement were capitalized.

During the first quarter of fiscal 2014, we completed an IPO of 28.0 million shares of our common stock at a price of \$20.00 per share, raising approximately \$524.1 million, net of costs directly related to the IPO. We used the net proceeds from the IPO to repay borrowings of approximately \$154.1 million on the senior secured revolving credit facility borrowed during the first quarter of fiscal 2014 and \$370.0 million on the senior secured term loan facility.

Covenant Compliance

The Credit Agreement contains a number of covenants that, among other things, restrict our ability to: incur additional indebtedness; issue preferred stock or provide guarantees; create liens on assets; engage in mergers or consolidations; sell assets; pay dividends, make distributions or repurchase our capital stock; make investments, loans or advances; repay or repurchase any notes, except as scheduled or at maturity; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; make certain acquisitions; engage in certain transactions with affiliates; amend material agreements governing the notes (or any indebtedness that refinances the notes); and fundamentally change our business. The Indenture governing our Senior Notes contains similar provisions. As of April 3, 2015, we were in compliance with these covenants.

Under the Credit Agreement and the Indenture governing our Senior Notes, we are required to satisfy and maintain specified financial ratios and other financial condition tests and covenants. Our continued ability to meet those financial ratios, tests and covenants can be affected by events beyond our control, and there can be no assurance we will meet those ratios, tests and covenants.

These financial ratios, tests and covenants involve the calculation of certain measures that we refer to in this discussion as “Covenant EBITDA” and “Covenant Adjusted EBITDA.” Covenant EBITDA and Covenant Adjusted EBITDA are not measurements of financial performance under U.S. GAAP. Covenant EBITDA is defined as net income (loss) of Aramark Services, Inc. and its restricted subsidiaries plus interest and other financing costs, net, provision (benefit) for income taxes, and depreciation and amortization. Covenant Adjusted EBITDA is defined as Covenant EBITDA, further adjusted to give effect to adjustments required in calculating covenant ratios and compliance under our Credit Agreement and the Indenture.

Our presentation of these measures has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. You should not consider these measures as alternatives to net income or operating income determined in accordance with U.S. GAAP. Covenant EBITDA and Covenant Adjusted EBITDA, as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

The following is a reconciliation of net income attributable to Aramark Services, Inc. stockholder, which is a U.S. GAAP measure of Aramark Services, Inc.’s operating results, to Covenant Adjusted EBITDA as defined in our debt agreements. The terms and related calculations are defined in the Credit Agreement and the Indenture governing our Senior Notes. Covenant EBITDA and Covenant Adjusted EBITDA are measures of Aramark Services, Inc. and its restricted subsidiaries only and do not include the results of Aramark.

(in millions)	Three Months Ended				Twelve Months Ended
	April 3, 2015	January 2, 2015	October 3, 2014	June 27, 2014	April 3, 2015
Net income attributable to Aramark Services, Inc. stockholder	\$ 59.8	\$ 85.5	\$ 44.4	\$ 46.9	\$ 236.6
Interest and other financing costs, net	71.2	71.9	78.3	71.2	292.6
Provision for income taxes	23.5	44.4	22.4	23.2	113.5
Depreciation and amortization	125.1	125.3	134.6	124.9	509.9
Covenant EBITDA	279.6	327.1	279.7	266.2	1,152.6
Share-based compensation expense ⁽¹⁾	15.7	15.8	13.3	10.0	54.8
Unusual or non-recurring (gains)/losses ⁽²⁾	—	—	(2.0)	—	(2.0)
Pro forma EBITDA for equity method investees ⁽³⁾	4.3	4.3	3.1	5.2	16.9
Other ⁽⁴⁾	(3.5)	4.7	24.6	0.1	25.9
Covenant Adjusted EBITDA	\$ 296.1	\$ 351.9	\$ 318.7	\$ 281.5	\$ 1,248.2

- (1) Represents share-based compensation expense resulting from the application of accounting for stock options, restricted stock units, performance stock units, Installment Stock Purchase Opportunities and deferred stock unit awards (see Note 8 to the condensed consolidated financial statements).
- (2) The three months ended October 3, 2014 includes other income related to an investment (possessory interest) at one of our National Park Service sites.
- (3) Represents our estimated share of EBITDA from our AIM Services Co., Ltd. equity method investment not already reflected in our Covenant EBITDA. EBITDA for this equity method investee is calculated in a manner consistent with consolidated Covenant EBITDA but does not represent cash distributions received from this investee.
- (4) Other includes certain other miscellaneous items (primarily severance related expenses).

Our covenant requirements and actual ratios for the twelve months ended April 3, 2015 are as follows:

	Covenant Requirements	Actual Ratios
Maximum Consolidated Secured Debt Ratio ⁽¹⁾	5.50	3.55
Interest Coverage Ratio (Fixed Charge Coverage Ratio) ⁽²⁾	2.00	4.24

- (1) Our Credit Agreement requires us to maintain a maximum Consolidated Secured Debt Ratio, defined as consolidated total indebtedness secured by a lien to Covenant Adjusted EBITDA, of 5.875x, being reduced over time to 5.125x. Consolidated total indebtedness secured by a lien is defined in the Credit Agreement as total indebtedness outstanding under the Credit Agreement, capital leases, advances under the Receivables Facility and any other indebtedness secured by a lien reduced by the lesser of the amount of cash and cash equivalents on our balance sheet that is free and clear of any lien and \$75 million. Non-compliance with the maximum Consolidated Secured Debt Ratio could result in the requirement to immediately repay all amounts outstanding under such agreement, which, if our revolving credit facility lenders failed to waive any such default, would also constitute a default under our Indenture.
- (2) Our Credit Agreement establishes an incurrence-based minimum Interest Coverage Ratio, defined as Covenant Adjusted EBITDA to consolidated interest expense, the achievement of which is a condition for us to incur additional indebtedness and to make certain restricted payments. If we do not maintain this minimum Interest Coverage Ratio calculated on a pro forma basis for any such additional indebtedness or restricted payments, we could be prohibited from being able to incur additional indebtedness, other than the additional funding provided for under the Credit Agreement and pursuant to specified exceptions, and make certain restricted payments, other than pursuant to certain exceptions. The minimum Interest Coverage Ratio is 2.00x for the term of the Credit Agreement. Consolidated interest expense is defined in the Credit Agreement as consolidated interest expense excluding interest income, adjusted for acquisitions and dispositions, further adjusted for certain non-cash or nonrecurring interest expense and our estimated share of interest expense from one equity method investee. The Indenture includes a similar requirement which is referred to as a Fixed Charge Coverage Ratio.

The Company and its subsidiaries, affiliates or significant stockholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness. We used the net proceeds from our IPO to repay borrowings of approximately \$154.1 million on the senior

secured revolving credit facility that were borrowed during the first quarter of fiscal 2014 and \$370.0 million on the senior secured term loan facility.

We have an agreement (the "Receivables Facility") with two financial institutions whereby we sell on a continuous basis an undivided interest in all eligible accounts receivable, as defined in the Receivables Facility. Pursuant to the Receivables Facility, we formed ARAMARK Receivables, LLC, a wholly-owned, consolidated, bankruptcy-remote subsidiary. ARAMARK Receivables, LLC was formed for the sole purpose of transferring receivables generated by certain of our subsidiaries. Under the Receivables Facility, we and certain of our subsidiaries transfer without recourse all of their accounts receivable to ARAMARK Receivables, LLC. As collections reduce previously transferred interests, interests in new, eligible receivables are transferred to ARAMARK Receivables, LLC, subject to meeting certain conditions. The maximum amount available under the Receivables Facility is \$350.0 million, which expires in May 2017. In addition, the Receivables Facility now includes a seasonal tranche which will increase the capacity by \$25 million from November to March. As of April 3, 2015, approximately \$350.0 million was outstanding under the Receivables Facility and is included in "Long-Term Borrowings" in the Condensed Consolidated Balance Sheets. Amounts borrowed under the Receivables Facility fluctuate monthly based on our funding requirements and the level of qualified receivables available to collateralize the Receivables Facility.

Our business activities do not include the use of unconsolidated special purpose entities, and there are no significant business transactions that have not been reflected in the accompanying financial statements. We are self-insured for a limited portion of the risk retained under our general liability and workers' compensation arrangements. Self-insurance reserves are recorded based on historical claims experience and actuarial analyses.

Critical Accounting Policies and Estimates

Our significant accounting policies are described in the notes to the consolidated financial statements included in our Form 10-K filed with the SEC on December 3, 2014. As described in such notes, the Company recognizes sales in the period in which services are provided pursuant to the terms of our contractual relationships with our clients. Sales from direct marketing activities are recognized upon shipment. For a more complete discussion of the critical accounting policies and estimates that we have identified in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Form 10-K filed with the SEC on December 3, 2014.

In preparing our financial statements, management is required to make estimates and assumptions that, among other things, affect the reported amounts of assets, liabilities, sales and expenses. These estimates and assumptions are most significant where they involve levels of subjectivity and judgment necessary to account for highly uncertain matters or matters susceptible to change, and where they can have a material impact on our financial condition and operating performance. If actual results were to differ materially from the estimates made, the reported results could be materially affected.

Critical accounting estimates and the related assumptions are evaluated periodically as conditions warrant, and changes to such estimates are recorded as new information or changed conditions require.

New Accounting Standard Updates

See Note 1 to the condensed consolidated financial statements for a full description of recent accounting standard updates, including the expected dates of adoption.

Special Note About Forward-Looking Statements

This report 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 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 confident,” “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 and financial results 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 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; changes in, new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions in the availability of our computer systems or privacy breaches; failure to achieve and maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; potential conflicts of interest between certain of our controlling shareholders and us; 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 December 3, 2014, 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 report 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.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to the impact of interest rate changes and manage this exposure through the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps. We do not enter into contracts for trading purposes and do not use leveraged instruments. The market risk associated with debt obligations as of April 3, 2015 has not materially changed from October 3, 2014 (see Item 7A "Quantitative and Qualitative Disclosure About Market Risk" in our Form 10-K for the fiscal year ended October 3, 2014 filed with the SEC on December 3, 2014). See Note 6 to the condensed consolidated financial statements for a discussion of the Company's derivative instruments and Note 13 for the disclosure of the fair value and related carrying value of the Company's debt obligations as of April 3, 2015.

Item 4. Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, management, with the participation of the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, are functioning effectively to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. A controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. No change in the Company's internal control over financial reporting occurred during the Company's second quarter of fiscal 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is in the process of several productivity and transformation initiatives that include redesigning several key business processes in a number of areas, including transferring certain controls over financial reporting to a shared service center in Nashville, Tennessee.

PART II

Item 1. Legal Proceedings

Our business is subject to various federal, state and local laws and regulations governing, among other things, the generation, handling, storage, transportation, treatment and disposal of water wastes and other substances. We engage in informal settlement discussions with federal, state, local and foreign authorities regarding allegations of violations of environmental laws in connection with our operations or businesses conducted by our predecessors or companies that we have acquired, the aggregate amount of which and related remediation costs we do not believe should have a material adverse effect on our financial condition or results of operations.

From time to time, the Company and its subsidiaries are a party to various legal actions, proceedings and investigations involving claims incidental to the conduct of their business, including actions by clients, consumers, employees, government entities and third parties, including under federal, state, international, national, provincial and local employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, import and export controls and customs laws, environmental laws, false claims or whistleblower statutes, minority, women and disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, consumer protection statutes, procurement regulations, intellectual property laws, food safety and sanitation laws, cost and accounting principles, the Foreign Corrupt Practices Act, the U.K. Bribery Act, other anti-corruption laws, lobbying laws, motor carrier safety laws, data privacy laws and alcohol licensing and service laws, or alleging negligence and/or breaches of contractual and other obligations. Based on information currently available, advice of counsel, available insurance coverage, established reserves and other resources, the Company does not believe that any such actions, proceedings or investigations are likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part I, Item 1A of the Form 10-K for the fiscal year ended October 3, 2014 and filed with the SEC on December 3, 2014.

Item 5. Other Information

Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), an issuer is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its "affiliates" knowingly engaged in certain specified activities during the period covered by the report. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable law. Because the SEC defines the term "affiliate" broadly, it includes any entity controlled by us as well as any person or entity that controls us or is under common control with us ("control" is also construed broadly by the SEC). We are not presently aware that we and our consolidated subsidiaries have knowingly engaged in any transaction or dealing reportable under Section 13(r) of the Exchange Act during the three months ended April 3, 2015. In addition, we sought confirmation from our Sponsors with respect to companies that may be considered our affiliates as to whether they have knowingly engaged in any such reportable transactions or dealings during such period and, except as described below, are not presently aware of any such reportable transactions or dealings by such companies.

Warburg Pincus LLC

The description of the activities below has been provided to us by Warburg Pincus LLC ("WP"), affiliates of which: (i) beneficially own more than 10% of our outstanding common stock and/or are members of our board of directors and (ii) beneficially own more than 10% of the equity interests of, and have the right to designate members of the board of directors of Santander Asset Management Investment Holdings Limited ("SAMIH"). SAMIH may therefore be deemed to be under common "control" with us; however, this statement is not meant to be an admission that common control exists.

The disclosure below relates solely to activities conducted by SAMIH and its non-U.S. affiliates that may be deemed to be under common "control" with us. The disclosure does not relate to any activities conducted by Aramark or by WP and does not involve our or WP's management. Neither Aramark nor WP has had any involvement in or control over the disclosed activities of SAMIH, and neither Aramark nor WP has independently verified or participated in the preparation of the disclosure. Neither Aramark nor WP is representing as to the accuracy or completeness of the disclosure nor do we or WP undertake any obligation to correct or update it.

Aramark understands that SAMIH's affiliates intend to disclose in their next annual or quarterly SEC report that "Santander UK holds frozen savings and current accounts for two customers resident in the U.K. who are currently designated by the U.S. for terrorism. The accounts held by each customer were blocked after the customer's designation and remained blocked and dormant throughout the first quarter of 2015. No revenue has been generated by Santander UK on these accounts."

"An Iranian national, resident in the U.K., who is currently designated by the U.S. under the Iranian Financial Sanctions Regulations and the Weapons of Mass Destruction Proliferators Sanctions Regulations ("NPWMD sanctions program"), holds a mortgage with Santander UK that was issued prior to any such designation. No further drawdown has been made (or would be permitted) under this mortgage although Santander UK continues to receive repayment installments. In the first quarter of 2015, total revenue in connection with the mortgage was approximately £800 and net profits were negligible relative to the overall profits of Santander UK. Santander UK does not intend to enter into any new relationships with this customer, and any disbursements will only be made in accordance with applicable sanctions. The same Iranian national also holds two investment accounts with Santander Asset Management UK Limited. The accounts have remained frozen during quarter one of 2015. The investment returns are being automatically reinvested, and no disbursements have been made to the customer. Total revenue for the Santander Group in connection with the investment accounts was approximately £70 and net profits in the first quarter of 2015 were negligible relative to the overall profits of Banco Santander, S.A."

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Aramark (incorporated by reference to Exhibit 3.1 to Aramark's Current Report on Form 8-K filed with the SEC on December 16, 2013, pursuant to the Exchange Act (file number 001-36223)).
3.2	Certificate of Ownership and Merger (incorporated by reference to Exhibit 3.1 to Aramark's Current Report on Form 8-K filed with the SEC on May 15, 2014, pursuant to the Exchange Act (file number 001-36223)).
3.3	Amended and Restated By-laws of Aramark (incorporated by reference to Exhibit 3.2 to Aramark's Current Report on Form 8-K filed with the SEC on May 15, 2014, pursuant to the Exchange Act (file number 001-36223)).
10.1	Offer Letter dated March 12, 2015, between Aramark and Stephen P. Bramlage, Jr.
10.2	Agreement Relating to Employment and Post-Employment Competition dated March 12, 2015 between Aramark and Stephen P. Bramlage, Jr.
10.3	Indemnification Agreement dated April 6, 2015, between Stephen P. Bramlage, Jr. and Aramark.
10.4	Form of Deferred Stock Unit Agreement under the Aramark 2013 Stock Incentive Plan.
31.1	Certification of Eric Foss, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
31.2	Certification of Stephen P. Bramlage Jr., Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
32.1	Certification of Eric Foss, Chief Executive Officer, and Stephen P. Bramlage Jr., Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Aramark's Quarterly Report on Form 10-Q for the period ended April 3, 2015 formatted in XBRL: (i) Condensed Consolidated Balance Sheets as of April 3, 2015 and October 3, 2014; (ii) Condensed Consolidated Statements of Income for the three and six months ended April 3, 2015 and March 28, 2014; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended April 3, 2015 and March 28, 2014; (iv) Condensed Consolidated Statements of Cash Flows for the six months ended April 3, 2015 and March 28, 2014; (v) Condensed Consolidated Statements of Stockholders' Equity for the six months ended April 3, 2015 and March 28, 2014; and (vi) Notes to Condensed Consolidated Financial Statements.

Exhibit Index

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[Aramark Letterhead]

Steve Bramlage

March 12, 2015

Dear Steve:

On behalf of Aramark (the “*Company*”), I am pleased to offer you the position of Executive Vice President and Chief Financial Officer of the Company (“*CFO*”), in accordance with the general terms and conditions of this letter agreement. As CFO, you will report to Eric Foss, our Chairman, President and Chief Executive Officer. Your employment with the Company will be at-will and may be terminated by the Company at any time, subject to the terms and conditions of the Aramark Agreement Relating to Employment and Post-Employment Competition to be executed by and between you and the Company in the form attached to this letter agreement.

With respect to compensation, you will receive the following compensation and benefits, from which the Company shall be entitled to withhold any amount required by law:

- (i) The Company shall pay you a base salary (“*Base Salary*”) at the initial rate of \$600,000 per annum, payable in accordance with the customary payroll practices for senior executives of the Company. Your Base Salary will be reviewed annually with future increases at the discretion of the Compensation and Human Resources Committee of the Board of Directors (the “*Committee*”). Any such increased salary shall thereafter be your Base Salary.
- (ii) You will have an annual cash target bonus opportunity of 100% of your Base Salary for fiscal 2015; provided that your bonus for fiscal 2015 will be pro-rated based on your period of service in fiscal 2015. The actual bonus paid will be dependent upon the performance against goals that have been approved by the Committee, all pursuant to the terms of the Company’s Senior Executive Annual Performance Bonus Plan (the “*Bonus Plan*”).
- (iii) We will recommend to the Committee that it should approve the following equity award grants to you in fiscal 2015:
 - An equity grant with an aggregate “Fair Value” (as defined below) equal to \$800,000, which will be comprised of 40% non-qualified stock options, 40% Performance Stock Units (“*PSUs*”) and 20% Restricted Stock Units (“*RSUs*”), the terms of which will be substantially the same as current equity grants awarded to other executives of the Company and will be subject to the provisions of the Aramark 2013 Equity Incentive Plan.
 - A “make-whole” equity grant with an aggregate Fair Value equal to \$1.2 million intended to replace certain equity awards that you forfeited with your former employer. This grant will be comprised of 40% non-qualified stock options, 40% PSUs and 20% RSUs, the terms of which will be substantially the same as current equity grants awarded to other executives of the Company and will be subject to the provisions of the Aramark 2013 Equity Incentive Plan.
 - An additional “make-whole” equity grant with an aggregate Fair Value equal to \$1.0 million intended to replace certain equity awards that you forfeited with your former employer. This grant will be comprised 100% of RSUs that will cliff vest on the third anniversary of the date

of grant, subject to your continued employment through such vesting date, and will be subject to the other terms and conditions generally applicable to RSUs awarded to other executives of

the Company with such exceptions as are appropriate for a cliff vesting award and will be subject to the provisions of the Aramark 2013 Equity Incentive Plan.

For purposes of this letter agreement, "*Fair Value*" shall mean the estimated grant date fair value as determined pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718, as amended. In connection with these equity awards, you will be required to enter into the Company's Stockholders Agreement.

- (iv) You will be eligible to participate in the standard Aramark Benefits Program, as well as the Benefits/Perquisites Programs in place for ELC members, which is/are subject to change from time to time. You will also be eligible for Aramark's Executive Leadership Council Relocation Policy. If required, the 90 days of temporary lodging expenses outlined in the policy may be extended by the Company for an additional period of up to six weeks. In addition, you will be entitled to an auto allowance of \$1,100 per month which amount will be subject to all applicable withholding taxes, will be paid monthly and will not be pro-rated. You will also be entitled to four weeks of paid vacation days per year, subject to Aramark's vacation and leave policies in effect from time to time.

Additionally, you will be required to hold Common Stock having a fair market value equal to three times your Base Salary, all in accordance with ARAMARK's stock ownership guidelines. All performance-based compensation is subject to the provisions of Aramark's Incentive Compensation Recoupment Policy.

Your offer is contingent on the satisfactory completion of reference and the pre-employment background check which include drug and alcohol testing.

You hereby represent to the Company that the execution and delivery of this letter agreement by you and the performance by you of your duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which you are a party or otherwise bound. You will be required to sign and comply with the provisions of the Aramark Agreement Relating to Employment and Post-Employment Competition including the terms of all exhibits.

If the foregoing terms and conditions (including the terms of the Aramark Agreement Relating to Employment and Post-Employment Competition attached to this letter agreement) are acceptable and agreed to by you, please countersign on the line provided below to signify such acceptance and agreement and return the executed copy to the undersigned. This letter agreement will be subject to the laws of the State of Pennsylvania.

Sincerely,

/s/ Lynn B. McKee

Lynn B. McKee Executive Vice President, Human Resources

Accepted and agreed this 14th day of March, 2015.

/s/ Stephen P. Bramlage, Jr.

**ARAMARK AGREEMENT RELATING TO EMPLOYMENT AND
POST-EMPLOYMENT COMPETITION**

This Agreement is between the undersigned individual (“Employee”) and Aramark.

RECITALS

WHEREAS, Aramark is a leading provider of managed services to business and industry, private and public institutions, and the general public, in the following business groups: food and support services and uniform and career apparel;

WHEREAS, Aramark has a proprietary interest in its business and financial plans and systems, methods of operation and other secret and confidential information, knowledge and data (“Proprietary Information”) which includes, but is not limited to, all confidential, proprietary or non-public information, ideas and concepts; annual and strategic business plans; financial plans, reports and systems including, profit and loss statements, sales, accounting forms and procedures and other information regarding costs, pricing and the financial condition of Aramark and its business segments and groups; management development reviews, including information regarding the capabilities and experience of Aramark employees; intellectual property, including patents, inventions, discoveries, research and development, compounds, recipes, formulae, reports, protocols, computer software and databases; information regarding Aramark’s relationships with its clients, customers, and suppliers and prospective clients, partners, customers and suppliers; policy and procedure manuals, information regarding materials and documents in any form or medium (including oral, written, tangible, intangible, or electronic) concerning any of the above, or any past, current or future business activities of Aramark that is not publicly available; compensation, recruiting and training, and human resource policies and procedures; and data compilations, research, reports, structures, compounds, techniques, methods, processes, and know-how;

WHEREAS, all such Proprietary Information is developed at great expense to Aramark and is considered by Aramark to be confidential trade secrets;

WHEREAS, Employee, as a senior manager, will have access to Aramark’s Proprietary Information, directly in the course of Employee’s employment, and indirectly through interaction with and presentations by other Aramark senior managers at the Executive Leadership Institute, Executive Leadership Council meetings, Presidents’ Council meetings and the like;

WHEREAS, Aramark will introduce Employee to Aramark clients, customers, suppliers and others, and will encourage, and provide resources for, Employee to develop professional relationships with Aramark’s clients, customers, suppliers and others;

WHEREAS, Aramark will provide specialized training and skills to Employee in connection with the performance of Employee’s duties at Aramark which training involves the disclosure by Aramark to Employee of Proprietary Information;

WHEREAS, Aramark will be vulnerable to unfair post-employment competition by Employee because Employee will have access to and knowledge of Aramark's Proprietary Information, will have a personal relationship with Aramark's clients, customers, suppliers and others, and will generate good will which Employee acknowledges belongs to Aramark;

NOW, THEREFORE, in consideration of Employee's employment with Aramark, the opportunity to receive the grant of options to purchase common stock of Aramark, severance and other post-employment benefits provided for herein (including pursuant to Exhibit B hereto to which Employee acknowledges Employee is not otherwise entitled), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee agrees to enter into this Agreement with Aramark as a condition of employment pursuant to which Aramark will limit Employee's right to compete against Aramark during and following termination of employment on the terms set forth in this Agreement. Intending to be legally bound, the parties agree as follows:

ARTICLE 1
NON-DISCLOSURE AND NON-DISPARAGEMENT

Employee shall not, during or after termination of employment, directly or indirectly, in any manner utilize or disclose to any person, firm, corporation, association or other entity, except where required by law, any Proprietary Information which is not generally known to the public, or has not otherwise been disclosed or recognized as standard practice in the industries in which Aramark is engaged. Employee shall, during and after termination of employment, refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding Aramark, or any of Aramark's officers, directors, personnel, policies or products, other than to comply with law.

ARTICLE 2
NON-COMPETITION

A. Subject to Article 2. B. below, Employee, during Employee's period of employment with Aramark, and for a period of two years following the voluntary or involuntary termination of employment, shall not, without Aramark's written permission, which shall be granted or denied in Aramark's sole discretion, directly or indirectly, associate with (including, but not limited to, association as a sole proprietor, owner, employer, partner, principal, investor, joint venturer, shareholder, associate, employee, member, consultant, contractor or otherwise), or acquire or maintain ownership interest in, any Business which is competitive with that conducted by or developed for later implementation by Aramark at any time during the term of Employee's employment, provided, however, if Employee's employment is involuntarily terminated by Aramark for any reason other than Cause (as defined herein), or (ii) terminated by Employee for Good Reason (as defined in Exhibit B) at any time following a Change of Control (as defined in Exhibit B) occurring after the date of this Agreement, then the term of the non-competition provision set forth herein will be modified to be eighteen months following such termination of employment. For purposes of this Agreement, "Business" shall be defined as a person, corporation, firm, LLC, partnership, joint venture or other entity. Nothing in the foregoing shall

prevent Employee from investing in a Business that is or becomes publicly traded, if Employee's ownership is as a passive investor of less than 1% of the outstanding publicly traded stock of the Business.

B. The provision set forth in Article 2.A above, shall apply to the full extent permitted by law (i) in all fifty states, and (ii) each foreign country, possession or territory in which Aramark may be engaged in, or have plans to engage in, business (x) during Employee's period of employment, or (y) in the case of a termination of employment, as of the effective date of such termination or at any time during the twenty-four month period prior thereto.

C. Employee acknowledges that these restrictions are reasonable and necessary to protect the business interests of Aramark, and that enforcement of the provisions set forth in this Article 2 will not unnecessarily or unreasonably impair Employee's ability to obtain other employment following the termination (voluntary or involuntary) of Employee's employment with Aramark. Further, Employee acknowledges that the provisions set forth in this Article 2 shall apply if Employee's employment is involuntarily terminated by Aramark for Cause; as a result of the elimination of employee's position; for performance-related issues; or for any other reason or no reason at all.

ARTICLE 3 **NON-SOLICITATION**

During the period of Employee's employment with Aramark and for a period of two years following the termination of Employee's employment, regardless of the reason for termination, Employee shall not, directly or indirectly: (i) induce or encourage any employee of Aramark to leave the employ of Aramark, (ii) hire any individual who was an employee of Aramark as of the date of Employee's termination of employment or within a six month period prior to such date, or (iii) induce or encourage any customer, client, supplier or other business relation of Aramark to cease or reduce doing business with Aramark or in any way interfere with the relationship between any such customer, client, supplier or other business relation and Aramark.

ARTICLE 4 **DISCOVERIES AND WORKS**

Employee hereby irrevocably assigns, transfers, and conveys to Aramark to the maximum extent permitted by applicable law Employee's right, title and interest now or hereinafter acquired, in and to all Discoveries and Works (as defined below) created, invented, designed, developed, improved or contributed to by Employee, either alone or jointly with others, while employed by Aramark and within the scope of Employee's employment and/or with the use of Aramark's resources. The terms "Discoveries and Works" include all works of authorship, inventions, intellectual property, materials, documents, or other work product (including, without limitation, Proprietary Information, patents and patent applications, patentable inventions, research, reports, software, code, databases, systems, applications, presentations, textual works, graphics and audiovisual materials). Employee shall have the burden of proving that any materials or works created, invented, designed, developed, contributed to or improved by

Employee that are implicated by or relevant to employment by Aramark are not implicated by this provision. Employee agrees to (i) keep accurate records and promptly notify, make full disclosure to, and execute and deliver any documents and to take any further actions requested by Aramark to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, and (ii) renounce any and all claims, including, without limitation, claims of ownership and royalty, with respect to all Discoveries and Works and all other property owned or licensed by Aramark. Any Discoveries and Works that, within six months after the termination of Employee's employment with Aramark, are made, disclosed, reduced to a tangible or written form or description, or are reduced to practice by Employee and which pertain to the business carried on or products or services being sold or developed by Aramark at the time of such termination shall, as between Employee and Aramark, be presumed to have been made during such employment with Aramark. Employee acknowledges that, to the fullest extent permitted by law, all Discoveries and Works shall be deemed "works made for hire" under the Copyright Act of 1976, as amended, 17 U.S.C. Section 101. Employee hereby grants Aramark a perpetual, nonexclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) in any Works and Discoveries, for all purposes in connection with Aramark's current and future business, that Employee has created, invented, designed, developed, improved or contributed to prior to Employee's employment with Aramark that are relevant to or implicated by such employment ("Prior Works"). Any Prior Works are disclosed by Employee in Schedule 1.

ARTICLE 5 **REMEDIES**

Employee acknowledges that in the event of any violation by Employee of the provisions set forth in Articles 1, 2, 3 or 4 above, Aramark will sustain serious, irreparable and substantial harm to its business, the extent of which will be difficult to determine and impossible to fully remedy by an action at law for money damages. Accordingly, Employee agrees that, in the event of such violation or threatened violation by Employee, Aramark shall be entitled to an injunction before trial before any court of competent jurisdiction as a matter of course upon the posting of not more than a nominal bond, in addition to all such other legal and equitable remedies as may be available to Aramark. If Aramark is required to enforce the provisions set forth in Articles 2 and 3 above by seeking an injunction, Employee agrees that the relevant time periods set forth in Articles 2 and 3 shall commence with the entry of the injunction. Employee further agrees that, in the event any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, illegal, or for any reason unenforceable as written, such court shall substitute a valid provision which most closely approximates the intent and purpose of the invalid provision and which would be enforceable to the maximum extent permitted by law.

ARTICLE 6 **POST-EMPLOYMENT BENEFITS**

A. If Employee's employment is terminated by Aramark for any reason other than Cause, Employee shall be entitled to the following post-employment benefits:

1. **Severance Pay:** Employee shall receive severance payments equivalent to Employee's monthly base salary as of the effective date of termination for twelve (12) months, should the Employee have less than one (1) year of continuous service with Aramark completed from the date of hire; and for eighteen (18) months, should the Employee have one (1) year or more of continuous service with Aramark completed from the date of hire. Severance payments shall commence with the Employee's effective date of termination and shall be made in accordance with Aramark's normal payroll cycle. The period during which Employee receives severance payments shall be referred to as the "Severance Pay Period."

2. **Other Post-Employment Benefits**

(a) Basic Group medical and life insurance coverages shall continue under then prevailing terms during the Severance Pay Period; provided, however, that if Employee becomes employed by a new employer during that period, continuing coverage from Aramark will become secondary to any coverage afforded by the new employer. Employee's share of the premiums will be deducted from Employee's severance payments. Basic Group medical coverage provided during such period shall be applied against Aramark's obligation to continue group medical coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). Upon termination of basic group medical and life coverages, Employee may convert such coverages to individual policies to the extent allowable under the terms of the plans providing such coverages.

(b) If, at the time of termination, Aramark is providing Employee with a leased vehicle, then Aramark will continue to provide the leased vehicle through the Severance Pay Period under the same terms and conditions as in effect at the time of the Employee's termination. At the expiration of the Severance Pay Period, Employee must return the leased vehicle to Aramark unless the Employee elects to purchase the vehicle in accordance with the Executive Leadership Council policy then in effect. If Employee is receiving a car allowance at the time of the Employee's termination, such car allowance will continue to be paid through the Severance Pay Period. At the expiration of the Severance Pay Period, the Employee will cease being paid a car allowance.

(c) Employee's eligibility to participate in all other benefit and compensation plans, including, but not limited to the Management Incentive Bonus, Long Term Disability, any nonqualified retirement plans, and any stock option or ownership plans, shall terminate as of the effective date of Employee's termination unless provided otherwise under the terms of a particular plan, provided, however, that participation in plans and programs made available solely to Executive Leadership Council members, including, but not limited to the Executive Leadership Council Medical Plan, shall cease as of the effective date of termination or the date Employee's Executive Leadership Committee membership ceases, whichever occurs

first. Employee, however, shall have certain rights to continue the Executive Leadership Council Medical Plan under COBRA.

B. Termination for "Cause" shall be defined as termination of employment due to: (i) conviction or plea of guilty or nolo contendere to a felony, (ii) intentional fraud or dishonesty with respect to Aramark that causes material and demonstrable harm to Aramark, (iii) willful and continuous failure to perform lawfully assigned duties that are consistent with the Employee's position with Aramark, (iv) willful violation of Aramark's Business Conduct Policy that causes material harm to Aramark or its business reputation, or (v) intentionally working against the best interests of Aramark; in any case of conduct described in clause (ii)-(v), only if such conduct continues beyond ten business days after receipt by the Employee from Aramark of a written demand to cure such conduct.

C. If Employee is terminated by Aramark for reasons other than Cause, Employee will receive the severance payments and other post-employment benefits during the Severance Pay Period even if Employee commences other employment during such period provided such employment does not violate the terms of Article 2, and subject to the provisions of Article 6.E.

Notwithstanding anything else contained in this Article 6 to the contrary, Aramark may choose not to commence (or to discontinue) providing any payment or benefit unless and until Employee executes and delivers, without revocation, a release in form reasonably acceptable to Aramark, as described in Article 6.E within 60 days following Employee's termination of employment; provided, however, that subject to receipt of such executed release, Aramark shall commence providing such payments and benefits within 75 days following the date of termination of Employee's employment.

D. In addition to the remedies set forth in Article 5, Aramark reserves the right to terminate all severance payments and other post-employment benefits if Employee violates the covenants set forth in Articles 1, 2, 3 or 4 above in any material respect.

E. Employee's receipt of severance and other post-employment benefits under this Agreement is contingent on (i) Employee's execution of a release in a form reasonably acceptable to Aramark, except that such release shall not include any claims by Employee to enforce Employee's rights under, or with respect to, (1) this Agreement (including the attached Exhibit B), (2) the Certificate of Incorporation and By-laws of Aramark, (3) any indemnification agreement between the Employee and Aramark, (4) any Stockholders Agreement among Aramark and the holders party thereto (the "Stockholders Agreement") and any other agreement referenced therein, or (5) any Aramark benefit plan pursuant to its terms, and (ii) the expiration of the applicable Age Discrimination in Employment Act revocation period without such release being revoked by Employee.

ARTICLE 7

TERM OF EMPLOYMENT

Employee acknowledges that Aramark has the right to terminate Employee's employment at any time for any reason whatsoever, provided, however, that any termination by Aramark for

reasons other than Cause shall result in the severance and the post-employment benefits described in Article 6 above, to become due in accordance with the terms of this Agreement subject to the conditions set forth in this Agreement. Employee further acknowledges that the severance payments made and other benefits provided by Aramark are in full satisfaction of any obligations Aramark may have resulting from Aramark's exercise of its right to terminate Employee's employment, except for those obligations which are intended to survive termination such as the payments to be made pursuant to retirement plans, deferred compensation plans, conversion of insurance, and the plans and other documents and agreements referred to in Article 6.E above.

ARTICLE 8
MISCELLANEOUS

A. As used throughout this Agreement, Aramark includes Aramark and its subsidiaries and affiliates or any corporation, joint venture, or other entity in which Aramark or its subsidiaries or affiliates has an equity interest in excess of ten percent (10%).

B. Notwithstanding anything to the contrary contained herein, Employee shall, after termination of employment for Good Reason by Employee or other than for Cause by Aramark, retain all rights to indemnification under applicable law or any agreement (including, without limitation, the Stockholders Agreement), or under Aramark's or any parent corporation's Certificate of Incorporation or By-Laws at a level that is at least as favorable to the Employee as that currently provided. In addition, the Company shall maintain Director's and Officer's liability insurance on behalf of Employee, at the level in effect immediately prior to such date of termination, for the three-year period following the date of termination, and throughout the period of any applicable statute of limitations.

C. In the event that it is reasonably determined by Aramark that, as a result of the deferred compensation tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (and any related regulations or other pronouncements thereunder) ("the Deferred Compensation Tax Rules"), any of the payments and benefits that Employee is entitled to under the terms of this Agreement (including under Exhibit B) may not be made at the time contemplated by the terms hereof or thereof, as the case may be, without causing Employee to be subject to tax under the Deferred Compensation Tax Rules, Aramark shall, in lieu of providing such payment or benefit when otherwise due under this Agreement, instead provide such payment or benefit on the first day on which such provision would not result in Employee incurring any tax liability under the Deferred Compensation Tax Rules; which day, if Employee is a "specified employee" within the meaning of the Deferred Compensation Tax Rules, shall be the first day of the seventh month following the date of Employee's termination of employment (or the earliest date as is permitted under the Deferred Compensation Tax Rules, without any accelerated or additional tax); provided, further, that to the extent that the amount of payments due under Article 6.A (or Exhibit B, as applicable) are not subject to the Deferred Compensation Tax Rules by virtue of the application of Treas. Reg. Sec. 1.409A-1(b)(9)(iii)(A), such payments may be made prior to the expiration of such six-month period. In addition, if the commencement of any payment or benefit provided under Article 6 that constitutes "deferred compensation"

under the Deferred Compensation Tax Rules could, by application of the terms conditioning such payment or benefit upon the execution and non-revocation of a release set forth in Article 6, occur in one of two taxable years, then the commencement of such payment shall begin on the first payroll date occurring in January of such second taxable year. To the extent any reimbursements or in-kind benefits due to Employee under this Agreement constitute “deferred compensation” under the Deferred Compensation Tax Rules, any such reimbursements or in-kind benefits shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that Employee's receipt of any in-kind benefits from Aramark or its affiliates must be delayed pursuant to this Section due to Employee's status as a “specified employee,” Employee may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying the Aramark (or its affiliates) for the fair market value of such benefits (as determined by Aramark in good faith) during such period. Any amounts paid by Employee pursuant to the preceding sentence shall be reimbursed to Employee (with interest thereon) as described above on the date that is the first day of the seventh month following Employee's separation from service. In the event that any payments or benefits that Aramark would otherwise be required to provide under this Agreement cannot be provided in the manner contemplated herein without subjecting Employee to tax under the Deferred Compensation Tax Rules, Aramark shall provide such intended payments or benefits to Employee in an alternative manner that conveys an equivalent economic benefit to Employee as soon as practicable as may otherwise be permitted under the Deferred Compensation Tax Rules. Without limiting the generality of the foregoing, Employee may notify Aramark if he believes that any provision of this Agreement (or of any award of compensation including equity compensation or benefits) would cause Employee to incur any additional tax under Section 409A and, if Aramark concurs with such belief after good faith review or Aramark independently makes such determination, Aramark shall, after consulting with Employee, use reasonable best efforts to reform such provision to comply with Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform the Deferred Compensation Tax Rules; provided that neither Aramark nor any of its employees or representatives shall have any liability to Employee with respect thereto. For purposes of the Deferred Compensation Tax Rules, each payment made under this Agreement (including, without limitation, each installment payment due under Article 6.A and Exhibit B, as applicable) shall be designated as a “separate payment” within the meaning of the Deferred Compensation Tax Rules, and references herein to Employee's “termination of employment” shall refer to Employee's separation from service with Aramark and its affiliates within the meaning of the Deferred Compensation Tax Rules.

D. In the event of a Change of Control as defined in the attached Exhibit B, the provisions of Exhibit B shall apply to Employee. Further, pursuant to the Deferred Compensation Tax Rules, Aramark, in its discretion, is permitted to accelerate the time and form of payments provided under the deferred compensation arrangement set forth in this Agreement (including Exhibit B), where the right to the payment arises due to a termination of the arrangement within the 30 days preceding or the 12 months following a change in control event (as defined in the Deferred Compensation Tax Rules).

E. If Employee's employment with Aramark terminates solely by reason of a transfer of stock or assets of, or a merger or other disposition of, a subsidiary of Aramark (whether direct or indirect), such termination shall not be deemed a termination of employment by Aramark for purposes of this Agreement, provided that Aramark requires the subsequent employer, by agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Aramark would be required to perform it if no such transaction had taken place. In such case, Employee acknowledges and agrees that Aramark may assign this Agreement and Aramark's rights hereunder, and particularly Articles 1, 2, 3 and 4, in its sole discretion and without advance approval by Employee. In such case, Employee agrees that Aramark may assign this Agreement and all references to "Aramark" contained in this Agreement shall thereafter be deemed to refer to the subsequent employer.

F. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise.

G. This Agreement shall supersede and substitute for any previous post-employment or severance agreement between Employee and Aramark.

H. In the event any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

I. The terms of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof. For purposes of any action or proceeding, Employee irrevocably submits to the non-exclusive jurisdiction of the courts of Pennsylvania and the courts of the United States of America located in Pennsylvania for the purpose of any judicial proceeding arising out of or relating to this Agreement, and acknowledges that the designated *fora* have a reasonable relation to the Agreement and to the parties' relationship with one another. Notwithstanding the provisions of this Article 8.I, Aramark may, in its discretion, bring an action or special proceeding in any court of competent jurisdiction for the purpose of seeking temporary or preliminary relief pending resolution of a dispute.

J. Employee expressly consents to the application of Article 8.I to any judicial action or proceeding arising out of or relating to this Agreement. Aramark shall have the right to serve legal process upon Employee in any manner permitted by law. In addition, Employee irrevocably appoints the Executive Vice President, Human Resources of Aramark (or any successor) as Employee's agent for service of legal process in connection with any such action or proceeding and Employee agrees that service of legal process upon such agent, who shall promptly advise Employee of any such service of legal process at the address of Employee then in the records of Aramark, shall be deemed in every respect effective service of legal process upon Employee in any such action or proceeding.

K. Employee hereby waives, to the fullest extent permitted by applicable law, any objection that Employee now or hereafter may have to personal jurisdiction or to the laying of venue of any action or proceeding brought in any court referenced in Article 8.I and hereby agrees not to plead or claim the same.

L. Notwithstanding any other provision of this Agreement, Aramark may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Employee hereunder.

M. Employee and Aramark acknowledge that for purposes of Article 6, Employee's last hire date with Aramark is April 6, 2015.

N. Employee expressly acknowledges and agrees that the Incentive Compensation Recoupment Policy set forth in Exhibit to this Agreement is binding on Employee and that Employee is a Covered Employee as defined in that policy

O. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Aramark and Employee, and their respective heirs, legal representatives, successors and assigns. Employee acknowledges and agrees that this Agreement, including its provisions on post-employment restrictions, is specifically assignable by Aramark. Employee hereby consents to such future assignment and agrees not to challenge the validity of such future assignment.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Agreement to be signed this 14th date of March, 2015.

/s/ Stephen P. Bramlage, Jr.

Aramark

Stephen Bramlage, Jr.

By: /s/ Lynn B. McKee

Schedule 1
Prior Works*

Exhibit A

Aramark

Incentive Compensation Recoupment Policy

Overview

Aramark (the “Company”) has adopted this incentive compensation recoupment policy (the “Policy”) in order to ensure that incentive compensation is paid based on accurate financial data. In the event of an accounting restatement as described below the Company may seek recovery of incentive compensation that would have not been paid if the correct performance data had been used to determine the amount payable. The Board of Directors (the “Board”) and the Compensation and Human Resources Committee of the Board (the “Committee”) shall have full authority to interpret and enforce the Policy.

Covered Employees

The Policy applies to “Covered Employees” who are: the executive officers of the Company and its subsidiaries (as defined under Rule 3b-7 under the Securities Exchange Act of 1934, as amended) and all other direct reports of the Chief Executive Officer of the Company.

Incentive Compensation

For purposes of this Policy, “incentive compensation” means cash performance bonuses and incentive stock awards including performance stock units paid, granted, vested or accrued under any Company plan or agreement in the form of cash or Company common stock whose payment or vesting is based on the achievement of one or more financial metrics.

Accounting Restatement; Calculation of Overpayment

If the Board or the Committee determines that (i) incentive compensation of a Covered Employee was overpaid, in whole or in part, as a result of a restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements under the securities laws (unless due to a change in accounting policy or applicable law) and (ii) such Covered Employee has engaged in misconduct that causes or contributed, directly or indirectly, to the non-compliance that resulted in the obligation to restate the Company’s reported financial or operating results, the Board or the Committee will determine, in its discretion, whether the Company shall, to the extent permitted by applicable law, seek to recover or cancel the incentive compensation granted, paid to, issued or vested in excess of the incentive compensation that would have been paid or granted to such Covered Employee or the incentive compensation in which such Covered Employee would have vested had the actual payment, granting or vesting been calculated based on the accurate data or restated results, as applicable (the “Overpayment”).

Forms of Recovery

If the Board or the Committee determines to seek recovery for the Overpayment, the Company shall have the right to demand that the Covered Employee reimburse the Company for the Overpayment. The Board or the Committee shall have the discretion to determine the form, amount and timing of any repayment. To the extent the Covered Employee does not make reimbursement of the Overpayment, the Company shall have the right to enforce the repayment through the reduction or cancellation of outstanding and future incentive compensation and shall also have the right to sue for repayment. To the extent any shares have been issued under vested awards or such shares have been sold by the Covered Employee, the Company shall have the right to cancel any other outstanding stock-based awards with a value equivalent to the Overpayment, as determined by the Board or the Committee.

Time Period for Overpayment Review

The Board or the Committee may make determinations of whether the Company shall seek recovery or cancellation of the Overpayment at any time through the end of the third fiscal year following the year for which the inaccurate performance criteria were measured; provided, that if steps have been taken within such period to restate the Company's financial or operating results, the time period shall be extended until such restatement is completed. For illustrative purposes only, this means that if incentive compensation is paid in late calendar 2015 for performance metrics based on fiscal year 2015 performance, the compensation shall be subject to review for Overpayment until the end of the 2018 fiscal year. Notwithstanding the above, if the Board or the Committee determines that any Covered Employee engaged in fraud or misconduct, the Board or the Committee shall be entitled to seek recovery or cancellation of the Overpayment with respect to such Covered Employee for a period of six years after the act of fraud or misconduct, as such time period is calculated by the Board or Committee.

No Additional Payments

In no event shall the Company be required to award Covered Employees an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

Applicability

This Policy applies to all incentive compensation, granted, paid or credited after February 3, 2015, except to the extent prohibited by applicable law or any other legal obligation of the Company. Application of the Policy does not preclude the Company from taking any other action to enforce a Covered Employee's obligations to the Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company, including such remedies contained, without limitation, in the Company's equity grant and employment agreements, whether or not there is a restatement.

Committee Determination Final

Any determination by the Board or the Committee (or by any officer of the Company to whom enforcement authority has been delegated) with respect to this Policy shall be final, conclusive and binding on all interested parties.

Other Laws

The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Employee that is required pursuant to any statutory repayment requirement implemented at any time prior to or following the adoption of the Policy. This policy is in addition to, and is not a substitute for, the requirements of Section 304 of the Sarbanes-Oxley Act of 2002.

Amendment; Termination

The Board or the Committee may amend or terminate this Policy at any time.

Adopted on February 3, 2015

EXHIBIT B

TERMINATION PROTECTION PROVISIONS

This is an Exhibit B to, and forms a part of, the Aramark Agreement Relating to Employment and Post-Employment Competition between Stephen Bramlage, Jr. (the "Executive") and Aramark.

1. Defined Terms.

Unless otherwise indicated, capitalized terms used in this Exhibit which are defined in Schedule A shall have the meanings set forth in Schedule A.

2. Effective Date; Term.

This Exhibit shall be effective as of the 6th day of April, 2015 (the "Effective Date") and shall remain in effect until the later of three years following a Change of Control and the date that all of the Company's obligations under this Exhibit have been satisfied in full.

3. Change of Control Benefits.

If Executive's employment with the Company is terminated at any time within the two years following a Change of Control by the Company without Cause, or by Executive for Good Reason (the effective date of either such termination hereafter referred to as the "Termination Date"), Executive shall be entitled to the payments and benefits provided hereafter in this Section 3 and as set forth in this Exhibit. If Executive's employment by the Company is terminated prior to a Change of Control by the Company (i) at the request of a party (other than the Company) involved in the Change of Control or (ii) otherwise in connection with or in anticipation of a Change of Control that subsequently occurs, Executive shall be entitled to the benefits provided hereafter in this Section 3 and as set forth in this Exhibit, and Executive's Termination Date shall be deemed to have occurred immediately following the Change of Control. Payment of benefits under this Exhibit shall be in lieu of any benefits payable under the Aramark Agreement relating to Employment and Post-Employment Competition of which this Exhibit is a part, except as provided in Section 3(b) hereof. Notice of termination without Cause or for Good Reason shall be given in accordance with Section 13, and shall indicate the specific termination provision hereunder relied upon, the relevant facts and circumstances and the Termination Date.

a. Severance Payments. The Company shall pay Executive cash benefits equal to:

(1) two times Executive's Base Salary in effect on the date of the Change of Control or the Termination Date, whichever is higher; provided that if any reduction of the Base Salary has occurred, then the Base Salary on either date shall be as in effect

immediately prior to such reduction, payable in regular installments at such times as would otherwise be the Company's usual payroll practice over a period of two years; and

(2) the higher of: (A) two times Executive's Target Bonus in effect on the date of the Change of Control or the Termination Date, whichever is greater; or (B) two times Executive's most recent actual annual bonus, payable in either case ratably in regular installments at the same time as payments are made to Executive under Section 3(a)(1) above; provided that if any reduction of the Target Bonus has occurred, then the Target Bonus on either date shall be as in effect immediately prior to such reduction; and

(3) Executive's Target Bonus (as determined in (2), above) multiplied by a fraction, the numerator of which shall equal the number of days Executive was employed by the Company in the Company fiscal year in which the Termination Date occurs and the denominator of which shall equal 365, payable as a cash lump sum within forty days after the Termination Date.

b. Continuation of Benefits. Until the second anniversary of the Termination Date, the Company shall at its expense provide Executive and Executive's spouse and dependents with medical, life insurance and disability coverages at the level provided to Executive immediately prior to the Change of Control; provided, however, that if Executive becomes employed by a new employer, continuing coverage from the Company will become secondary to any coverage afforded by the new employer. The Company shall also provide the benefits described in Article 6.A.2.b of the Management Committee Agreement (as defined in Section 8 hereof); provided that such benefits shall continue until the second anniversary of the Termination Date (instead of the "Severance Pay Period" as defined in the Management Committee Agreement).

c. Payment of Earned But Unpaid Amounts. Within forty days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, to the extent not previously deferred under a particular deferred compensation plan, and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time under the employee benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (c), the "Accrued Benefits").

d. Outplacement Counseling. For the two-year period following the Termination Date (or, if earlier, the date Executive first obtains full-time employment after the Termination Date), the Company shall reimburse all reasonable expenses incurred by Executive for professional outplacement services by qualified consultants selected by Executive, in an amount not to exceed 20% of the Executive's Base Salary in effect on the date of the Change of Control or the Termination Date, whichever is higher. All such reimbursement payments shall be made prior to the last day of the second calendar year following the calendar year in which the Termination Date occurs.

e. Vesting of Other Benefits. Executive shall be entitled to such accelerated vesting of outstanding equity-based awards or retirement plan benefits as is specified under the terms of the applicable plans, agreements and arrangements.

4. Mitigation.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Exhibit by seeking other employment or otherwise, and, subject to Section 3(b), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Exhibit. No amounts payable under this Exhibit shall be subject to reduction or offset in respect of any claims which the Company (or any other person or entity) may have against Executive.

5. Excise Tax Consequences.

a. In the event it shall be determined that any payment, benefit or distribution (or combination thereof) by the Company, any of its affiliates, or one or more trusts established by the Company for the benefit of its employees, to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Exhibit, or otherwise) (a "Payment") is subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax"), if the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments and benefits otherwise due to Executive in the aggregate, if such aggregate Payments were reduced to an amount equal to 2.99 times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of the payments and benefits shall be reduced to an amount that will equal 2.99 times the Executive's base amount. To the extent such aggregate parachute payment amounts are required to be so reduced, the parachute payment amounts due to the Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) payments and benefits due under Section 3.a of this Exhibit shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity fully valued (without regard to any discounts for present value) for purposes of the calculation to be made under Section 280G of the Code for purposes of this Section 5 (the "280G Calculation") in reverse order of when payable; and (iii) payments and benefits due in respect of any options or stock appreciation rights with regard to Holdings equity securities valued under the 280G Calculation based on time of vesting shall be reduced in an order that is most beneficial to the Executive.

b. All determinations required to be made under this Section 5, including whether and when a cutback is to be made, and the assumptions to be utilized in arriving at such determination, shall be made by such nationally recognized certified public accounting firm as may be designated by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within ten business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company.

c. Notwithstanding anything contained in this Agreement or any other agreement between the Executive and the Company or any of its subsidiaries to the contrary, the Executive and the Company shall in good faith attempt to agree on steps to ensure that no payments to which the Executive would otherwise be entitled to receive pursuant to this Agreement or any such other agreement will be “parachute payments” (as defined in Section 280G(b)(2) of the Code).

6. Termination for Cause.

Nothing in this Exhibit shall be construed to prevent the Company from terminating Executive’s employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Exhibit, except for the Accrued Benefits.

7. Indemnification; Director’s and Officer’s Liability Insurance.

Executive shall, after the Termination Date, retain all rights to indemnification under applicable law, any agreements, (including without limitation, the Stockholders Agreement), or under the Company’s Certificate of Incorporation or By-Laws, as they may be amended or restated from time to time. In addition, the Company shall maintain Director’s and Officer’s liability insurance on behalf of Executive, at the level in effect immediately prior to the Termination Date, for the three year period following the Termination Date, and throughout the period of any applicable statute of limitations.

8. Executive Covenants.

This is an Exhibit B to, and forms a part of, the Aramark Agreement Relating to Employment and Post-Employment Competition between Executive and Aramark (the “Management Committee Agreement”). This Exhibit shall not diminish in any way Executive’s rights under the terms of such Management Committee Agreement, except that Executive’s receipt of benefits under this Exhibit is contingent upon Executive’s compliance in all material respects with all of the terms and conditions of the Management Committee Agreement.

9. Costs of Proceedings.

Each party shall pay its own costs and expenses in connection with any legal proceeding (including arbitration), relating to the interpretation or enforcement of any provision of this Exhibit, except that the Company shall pay such costs and expenses, including attorneys’ fees and disbursements, of Executive if Executive prevails on a substantial portion of the claims in such proceeding.

10. Assignment.

Except as otherwise provided herein, this Exhibit shall be binding upon, inure to the benefit of and be enforceable by the Company and Executive and their respective heirs, legal representatives, successors and assigns. If the Company shall be merged into or consolidated

with another entity, the provisions of this Exhibit shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement, expressly to assume and agree to perform this Exhibit in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The provisions of this Section 10 shall continue to apply to each subsequent employer of Executive hereunder in the event of any subsequent merger, consolidation or transfer of assets of such subsequent employer.

11. Withholding.

Notwithstanding any other provision of this Exhibit, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

12. Applicable Law.

This Exhibit shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof.

13. Notice.

For the purpose of this Exhibit, any notice and all other communication provided for in this Exhibit shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Aramark
Aramark Tower
1101 Market Street
Philadelphia, Pennsylvania 19107
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

14. Entire Agreement; Modification.

This Exhibit constitutes the entire agreement between the parties and, except as expressly provided herein or in Article 6.E of the Management Committee Agreement or in any benefit plan of the Company or of any of its affiliates, supersedes all other prior agreements expressly concerning the effect of a Change of Control occurring after the date of this Agreement with respect to the relationship between the Company and Executive. This Exhibit is not, and nothing herein shall be deemed to create, a contract of employment between the Company and Executive. This Exhibit may be changed only by a written agreement executed by the Company and Executive.

15. Severability.

In the event any one or more of the provisions of this Exhibit shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected thereby.

Schedule A

CERTAIN DEFINITIONS

As used in this Exhibit, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

1. “Act” means the Securities Exchange Act of 1934, as amended.
2. “Affiliate” shall have the meaning set forth in the Stockholders Agreement.
3. “Base Salary” means Executive’s annual rate of base salary in effect on the date in question.
4. “Bonus” means the amount payable to Executive under the Company’s applicable annual bonus plan with respect to a fiscal year of the Company.
5. “Cause” means “cause” as defined in the Management Committee Agreement of which this Schedule A forms a part.
6. “Change of Control” means the first to occur of any of the following:

(i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the “Permitted Holders”), directly or indirectly, of beneficial ownership of equity securities of the Company representing more than 50% of the voting power of the then-outstanding equity securities of the Company entitled to vote generally in the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity

except to the extent that such ownership of the Company existed prior to the Business Combination; or

(iii) A majority of the members of the Company's Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the current members of the Company's Board of Directors before such replacement or is not contemplated by the Stockholders Agreement as in effect on the date hereof.

Notwithstanding paragraphs (i) through (iii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in the Company. A "Controlling Interest" in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

7. "Code" means the Internal Revenue Code of 1986, as amended.

8. "Company," means Aramark or any of its parents and any successor or successors thereto.

9. "Good Reason" means any of the following actions on or after a Change of Control, without Executive's express prior written approval, other than due to Executive's Permanent Disability or death:

(a) any decrease in Base Salary or Target Bonus;

(b) any decrease in Executive's pension benefit opportunities or any material diminution in the aggregate employee benefits, in each case, afforded to the Executive immediately prior to the Change of Control, but not including any such decrease or diminution that is inadvertent and that is cured within 30 days following written notice of such decrease or diminution by Executive to the Company;

(c) any diminution in Executive's title or reporting relationship, or substantial diminution in duties or responsibilities (other than solely as a result of a Change of Control in which the Company immediately thereafter is no longer publicly held); or

(d) any relocation of Executive's principal place of business of 35 miles or more, other than normal travel consistent with past practice.

Executive shall have twelve months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason.

The Executive must provide notice to the Company of the existence of the condition described above within a period not to exceed 90 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition and not be required to pay the amount.

10. “Permanent Disability” means “permanent disability” as defined in the Company’s long-term disability plan as in effect from time to time, or if there shall be no plan, the inability of Executive to perform in all material respects Executive’s duties and responsibilities to the Company or any affiliate for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period by reason of a physical or mental incapacity.
11. “Permitted Holder” shall have the same meaning as set forth in the Stockholders Agreement.
12. “Target Bonus” means the target Bonus established for Executive in respect of any given year, whether expressed as a percentage of Base Salary or a dollar amount.

ARAMARK
Indemnification Agreement

THIS AGREEMENT is effective the 6th day of April, 2015, between **Aramark**, a Delaware corporation (the “Company”), and Stephen P. Bramlage, Jr. (“Indemnitee”).

RECITALS

WHEREAS, it is essential to the Company to retain and attract as directors, officers and other certain key employees the most capable persons available;

WHEREAS, Indemnitee is a member of the Board of Directors, a corporate officer of the Company (a “Designated Officer”) or an employee of the Company designated by the Chief Executive Officer to have the benefit of this Agreement (a “Designated Employee”) and in such capacity is performing a valuable service for the Company;

WHEREAS, the By-laws of the Company provide for the indemnification of its directors and officers to the full extent authorized or permitted by the Delaware General Corporation Law (the “Corporate Statute”);

WHEREAS, the Corporate Statute specifically provides that it is not exclusive, and thereby contemplates that contracts may be entered into between the Company and the members of its Board of Directors, its officers or other employees which provide for broader indemnification of such directors, officers and other employees;

WHEREAS, developments with respect to the terms and availability of Directors and Officers Liability Insurance (“D&O Insurance”) and with respect to the application, amendment and enforcement of statutory, Certificate of Incorporation and By-law indemnification provisions generally, have raised questions concerning the availability of such insurance and if available, the adequacy and reliability of the protection afforded to directors, Designated Officers and Designated Employees thereby;

WHEREAS, in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s service or continued service to the Company in an effective manner and in part to provide Indemnitee with specific contractual assurance that the indemnification protection provided by the Company’s By-laws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such By-laws, change in the composition of the Company’s Board of Directors, or acquisition transaction relating to the Company), and in order to induce Indemnitee to provide or to continue to provide services to the Company as a director, Designated Officer or Designated Employee thereof, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses and other costs to Indemnitee to the full extent permitted by law and as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of Indemnitee commencing or continuing to serve the Company directly or, at its request, another enterprise or entity, including,

without limitation, any benefit plan, and intending to be legally bound hereby, the parties hereby agree as follows:

AGREEMENT

1. Certain Definitions.

(a) “Change of Control” shall mean (i) The acquisition by any individual entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, other than the Investor Groups and their Affiliates (the “Permitted Holders”), directly or indirectly, of beneficial ownership of equity securities of the Company representing more than 50% of the voting power of the then-outstanding equity securities of the Company entitled to vote generally in the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following shall not constitute a Change of Control: (A) any acquisition by the Company or by any Sponsor Stockholder, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction which complies with clauses (A) and (B) of subsection (ii) below; or

(ii) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a “Business Combination”), in each case, unless immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company’s Voting Securities immediately prior to such Business Combination beneficially own more than 50% of the then-outstanding combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination in substantially the same proportion (relative to each other) as their ownership immediately prior to such Business Combination of the Company Voting Securities, and (B) no Person (excluding the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the combined voting power of the then-outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination.

Notwithstanding paragraphs (i) and (ii) above, in no event will a Change of Control be deemed to occur if the Permitted Holders maintain a direct or indirect Controlling Interest in the Company. A “Controlling Interest” in an entity shall mean beneficial ownership of more than 50% of the voting power of the outstanding equity securities of the entity.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among the Company, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

(b) “Expenses”: include attorneys’ fees and all other costs, travel expenses, fees of experts, transcripts costs, filing fees, witness fees, telephone charges, postage, delivery service fees, expenses and obligations of any nature whatsoever paid or incurred in connection with investigating, defending, prosecuting, being a witness in or participating in

(including on appeal), or preparing to investigate, defend, prosecute, be a witness in or participate in any claim, action, suit or proceeding or inquiry or investigation, formal or informal, including, without limitations, any appeal for which a claim for indemnification may be made hereunder.

(c) “Potential Change in Control”: shall be deemed to have occurred if (i) the Company enters into an agreement or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any person or entity (including the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control; or (iii) the Board of Directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(d) “Independent Counsel”: an attorney or a law firm (either being referred to as a “person”) who is experienced in matters of corporate law and who shall not have otherwise performed material services for the Company or Indemnitee within the immediately preceding five years, other than services as Independent Counsel hereunder and who shall not have performed services for any other party to the proceeding giving rise to the claim for indemnification hereunder. Independent Counsel shall not be any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement, nor shall Independent Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct in the last five years.

(e) “Final Judgment”: a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing.

Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Stockholders Agreement, dated January 26, 2007, as amended, by and among the Company, ARAMARK Intermediate HoldCo Corporation, and the stockholders named therein.

2. Maintenance of Insurance; Limitations.

(a) The Company currently has in force and effect several policies of D&O Insurance (collectively, the “Insurance Policy”). The Company agrees to furnish a copy of the Insurance Policy to Indemnitee upon request. The Company agrees that, so long as Indemnitee shall continue to serve as a director, or Designated Officer of the Company (or shall at the request of the Company serve as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and thereafter so long as Indemnitee shall be subject to any possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnitee was a director or Designated Officer of the Company (or served in any of said other capacities), the Company will, subject to the limitations set forth in Section 2(b)

hereof, endeavor to purchase and maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policy or policies of D&O Insurance providing, in all respects, coverage at least comparable to that provided pursuant to the Insurance Policy.

(b) The Company shall not be required to maintain the Insurance Policy or such other policy or policies of D&O Insurance in effect if, in the sole business judgment of the then Board of Directors of the Company, (i) such insurance is not reasonably available, (ii) the premium cost for such insurance is substantially disproportionate to the amount of coverage, or (iii) the coverage provided by such insurance is so limited by exclusions that there is a disproportionately insufficient benefit from such insurance.

3. Indemnification of Indemnitee.

The Company agrees to hold harmless, indemnify and defend Indemnitee to the fullest extent authorized or permitted by the provisions of the Corporate Statute and to such greater extent as the Corporate Statute or other applicable law may thereafter from time to time permit.

4. Additional Indemnity.

(a) Subject to the exclusions set forth in Section 5 hereof, the Company further agrees to hold harmless, indemnify and defend Indemnitee against any and all reasonable Expenses, and all liability and loss including, without limitation, judgments, excise taxes, penalties, fines and amounts paid or to be paid in settlement, actually incurred by Indemnitee in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal (including an action by or in the right of the Company) to which Indemnitee is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that Indemnitee is, was or at any time becomes a director, Designated Officer, Designated Employee or agent of the Company, or is or was serving or at any time serves at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

(b) Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of having served as a director, Designated Officer, Designated Employee or agent of the Company or at the request of the Company as a director, officer, trustee, employee, agent, fiduciary or "party in interest" (as defined in ERISA) of, or with respect to, or the Company's representative in, another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, a witness in any proceeding to which he is not a party, he shall be indemnified against all Expenses actual and reasonably incurred by Indemnitee or on his behalf in connection therewith.

5. Limitations on Indemnity.

(a) No indemnification pursuant to Section 3 or Section 4 hereof shall be paid by the Company:

(i) on account of remuneration paid to Indemnitee if it shall be determined by a Final Judgment that such remuneration was in violation of law;

(ii) on account of any suit in which a Final Judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law; or

(iii) if a Final Judgment establishes that such indemnification is not lawful.

(b) The Company's indemnification obligations under this Agreement shall be reduced to the extent payment is made to or for the benefit of Indemnitee pursuant to any D&O Insurance purchased and maintained by the Company.

(c) To the extent Indemnitee's claim for indemnification under this Agreement arises out of Indemnitee's service at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, the Company's indemnification obligation hereunder shall be limited to that amount required in excess of any indemnification and/or insurance provided to Indemnitee by such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise. Indemnitee hereby also agrees that any indemnification obligation of the Company under the Company's certificate of incorporation or by-laws with respect to such a claim shall also be subject to this limitation.

6. Continuation of Indemnity.

All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is a director, Designated Officer and/or Designated Employee of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any possible claim, or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative, formal or informal, by reason of the fact that Indemnitee was a director, Designated Officer, Designated Employee or agent of the Company or was serving in any other capacity described in this Section 6.

7. Notification and Defense of Claim.

Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability which it may have to Indemnitee. With

respect to any such action, suit or proceeding as to which Indemnitee notifies the Company of the commencement thereof:

(a) the Company shall be entitled to participate therein at its own expense;

(b) except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his own chosen counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee, unless (i) the employment of such counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of the defense of such action, suit or proceeding or (iii) the Company shall not in fact have employed its counsel to assume the defense of such action, in each of which cases the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnitee shall have made the conclusion described in (ii) of this Section 7(b); and

(c) the Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without the Company's written consent. The Company shall not settle any action or claim in any manner which would impose any penalty, equitable remedy or injunctive or other relief or limitation on Indemnitee without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold their consent to any proposed settlement.

8. Procedures for Determination of Entitlement to Indemnification.

(a) Initial Request. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall promptly advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Method of Determination. If such a determination is required as a matter of law as a condition to indemnification, a determination with respect to Indemnitee's entitlement to indemnification shall be made as follows:

(i) if a Change in Control has occurred, unless Indemnitee shall request in writing that such determination be made in accordance with clause (ii) of this Section 8(b), the determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee;

(ii) if a Change of Control has not occurred, the determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who are not and were not a party to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee (“Disinterested Directors”). In the event that a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, the determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee.

(c) Selection, Payment, Discharge of Independent Counsel. In the event the determination of entitlement of indemnification is to be made by Independent Counsel pursuant to Section 8(b) hereof, the Independent Counsel shall be selected, paid, and discharged in the following manner:

(i) If a Change of Control has not occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected.

(ii) If a Change of Control has occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event clause (i) of this Section 8(c) shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected.

(iii) Following the initial selection described in clauses (i) and (ii) of this Section 8(c), Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection has been received, deliver to the other party a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of “Independent Counsel” as defined in Section 1(d) hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel unless and until a court has determined that such objection is without merit.

(iv) Either the Company or Indemnitee may petition a court of competent jurisdiction if the parties have been unable to agree on the selection of Independent Counsel within 20 days after receipt by the Company of a written request for indemnification pursuant to Section 8(a) hereof. Such petition may request a determination whether an objection to the party’s selection is without merit and/or seek the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. A person so appointed shall act as Independent Counsel under Section 8(b) hereof.

(v) The Company shall pay any and all reasonable fees of Independent Counsel, and the reasonable expenses incurred by such Independent Counsel, in connection with acting pursuant to this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(vi) Upon due commencement of any judicial proceeding pursuant to Section 11(b) hereof, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) **Cooperation.** Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification under this Agreement, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. If a determination is made that Indemnitee is entitled to indemnification under this Agreement (including if such indemnification is subject to Section 5(c)), Indemnitee shall continue to provide the Company with such documentation and information and to provide such other cooperation as the Company may reasonably request. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Company shall be borne by the Company and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

9. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 8(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

(b) The termination of any action, suit or proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in accordance with any standard of conduct that may be a condition to indemnification.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company. The provisions of this Section 9(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standards for indemnification set forth in this Agreement.

(d) The knowledge and/or actions or failure to act of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. Advance of Expenses, Judgments, Etc.

(a) The Expenses incurred by Indemnitee in defending any claim, action, investigation, formal or informal, request for documents or information, responding to any subpoena or other legal process, suit or proceeding pursuant to which a claim for Indemnification may be applied for by Indemnitee pursuant to this Agreement, shall be advanced by the Company at the request of Indemnitee. Any judgments, fines or amounts to be paid in settlement shall also be advanced by the Company to Indemnitee upon request.

(b) Prior to the advancement of Expenses by the Company pursuant to this Section 10, Indemnitee must, if required by law, provide an undertaking that if it shall ultimately be determined in a Final Judgment that Indemnitee was not entitled to be indemnified, or was not entitled to be fully indemnified, Indemnitee shall promptly repay to the Company all amounts advanced or the appropriate portion thereof so advanced.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Company hereby in order to induce Indemnitee to commence or continue serving as a director, Designated Officer and/or Designated Employee of the Company, and/or at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, and acknowledges that Indemnitee is relying upon this Agreement in commencing or continuing in such capacity.

(b) If (i) a determination is made that Indemnitee is not entitled to indemnification under this Agreement, (ii) an advancement of Expenses, judgments, fines or amounts to be paid in settlement or other amounts pursuant to Section 11 hereof is not made within 15 days after receipt by the Company of a request therefor, (iii) a determination of entitlement to indemnification pursuant to Section 8 hereof has not been made within 90 days after receipt by the Company of the request therefor, or (iv) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification, then Indemnitee may bring an action against the Company to recover the unpaid amount of the claim. In the event Indemnitee is required to bring any action to enforce rights or to collect moneys due under this Agreement, the Company shall reimburse Indemnitee for all of the Indemnitee's Expenses in bringing and pursuing such action, whether or not Indemnitee is successful in such action, unless the court or other adjudicative body determines that such action for enforcement brought by Indemnitee was frivolous.

(c) In the event that a determination shall have been made pursuant to Section 8 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding

commenced pursuant to this Section 11 shall be conducted in all respects as a de novo trial on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(d) If a determination shall have been made or deemed to have been made pursuant to Section 8 or 9 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 11, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced to enforce this Agreement, including a judicial proceeding commenced pursuant to this Section 11, that the procedures and presumptions of this Agreement are not valid, binding and enforceable or that there is not sufficient consideration for this Agreement and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

12. Establishment of Trust.

In the event of a Potential Change in Control other than a Potential Change in Control approved by the Board of Directors of the Company prior to the Change in Control or in the event of such a Change in Control that has been so approved, if the Board determines in its discretion that this Section 12 should still apply, the Company shall, upon written request by Indemnitee, create a trust for the benefit of Indemnitee; and from time to time upon written request of Indemnitee the Company shall fund such trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred, and any and all judgments, fines, penalties and settlement amount actually paid or claimed, reasonably anticipated or proposed to be paid, in connection with any pending or competed action, suit or proceeding pursuant to which a claim for indemnification or advancement may be applied for by Indemnitee pursuant to this Agreement. The amount or amounts to be deposited in the trust pursuant to the foregoing funding obligation shall be determined by Independent Counsel. The terms of the trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee shall advance, within 15 days after receipt of a request by Indemnitee, any and all Expenses, judgments, fines or settlement amounts to Indemnitee for which funding has been provided (and Indemnitee hereby agrees to reimburse the trust under the circumstances under which Indemnitee would be required to reimburse the Company under Section 10 hereof), (iii) the trust shall continue to be funded by the Company in accordance with the funding obligations set forth above, (iv) the trustee shall promptly pay to Indemnitee, from and to the extent such trust has been funded, all amounts for which Indemnitee shall be entitled to indemnification pursuant to

this Agreement or otherwise, and (v) all unexpended funds in such trust shall revert to the Company upon a final determination by Independent Counsel or a Final Judgment, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee shall be an Independent Counsel or another independent person agreed upon by the Company and the Indemnitee. Nothing in this Section 12 shall relieve the Company of any of its obligations under this Agreement or under applicable law, the Company's Certificate of Incorporation or By-Laws. All income earned on the assets held in the trust shall be reported as income by the Company for federal, state, local and foreign tax purposes. Notwithstanding the foregoing, the Company shall have the right, in its sole discretion, in lieu of creating and funding such trust, to purchase and maintain one or more bonds or other forms of adequate security from an insurance company, surety company or similar source reasonably acceptable to Indemnitee, for the amounts which it would otherwise be required to place in trust pursuant to this Section 12.

13. Other Rights and Remedies.

The indemnification and other rights provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled or hereafter acquire under any provision of law, the Company's Certificate of Incorporation or By-laws, other agreement, vote of shareholders or directors or otherwise, as to action in Indemnitee's official capacity while occupying any of the positions or having any of the relationships referred to in this Agreement, and shall continue after Indemnitee has ceased to occupy such position or have such relationship, respecting acts or omissions of Indemnitee while Indemnitee occupied such position or had such relationship. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to Indemnitee with respect to any action taken or omitted by Indemnitee while occupying any of the positions or having any of the relationships referred to in this Agreement prior to such amendment, alteration or repeal.

14. Notices.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communications shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, or by Federal Express or similar service providing receipt against delivery, and (iii) telefaxed and received with a confirming copy received by the method described in (ii) above and shall be deemed received on the earlier of actual receipt or the third business day after the date on which it is so mailed:

(a) if to Indemnitee, to the address set forth in the records of the Company or to such other address as may be furnished to the Company by Indemnitee by notice similarly given; or

(b) if to the Company, to:

Aramark

1101 Market Street
Philadelphia, PA 19107-2988
Attn: Corporate Secretary
215-413-8808 (facsimile)

or to such other address as may be furnished to Indemnitee by the Company by notice similarly given.

15. Subrogation.

In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee in respect of such payment against one or more third parties (including without limitation D&O Insurance, if applicable). Indemnitee shall execute all documents and instruments necessary or desirable for such purpose, and shall do everything that may be reasonably necessary to secure such rights at the Expense of the Company, including the execution of such documents and instruments reasonably necessary or desirable to enable the Company effectively to bring suit to enforce such rights.

16. No Construction as Employment Agreement.

Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director, officer or employee of the Company or in any capacity with any other entity referred to in Section 6 hereof, or in the employ of the Company or of any such other entity.

17. Severability.

The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

18. No Third Party Beneficiaries.

Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement other than any estate, heir, executor or administrator of or other successor to Indemnitee.

19. Governing Law; Binding Effect; Amendment, Termination, Assignment and Waiver.

(a) This Agreement shall be interpreted and enforced in accordance with the laws of the State of Delaware.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and their respective successors and assigns (including without limitation any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all, or a substantial part, of the business and/or assets of the Company), and spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) No amendment, modification, termination, cancellation or assignment of this Agreement shall be effective unless in writing signed by both parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless executed in writing by the party making the waiver nor shall any such waiver constitute a continuing waiver.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

Aramark

/s/ Stephen P. Bramlage, Jr.

By: /s/ Lynn B. McKee

Stephen P. Bramlage, Jr.

CERTIFICATE OF GRANT
Aramark
Deferred Stock Unit Award

This certifies that the Participant:

[NAME]

has been granted the deferred stock units (“DSUs”) described in this Certificate of Grant.

Number of DSUs:

[●]

Date of Grant: [●]

Participant Account Number: [●]

Grant Number: [●]

This Deferred Stock Unit Award is subject to the terms and conditions of the Aramark (formerly known as ARAMARK Holdings Corporation) 2013 Stock Incentive Plan (the “Plan”), this Certificate of Grant and the attached Deferred Stock Unit Award (the “Award”). Capitalized terms used in this Certificate of Grant that are not defined shall have the same meanings as in the Award and the Plan.

**ARAMARK
2013 STOCK INCENTIVE PLAN
FORM OF DEFERRED STOCK UNIT AWARD**

THIS AWARD (this "Award") between **ARAMARK (formerly known as ARAMARK Holdings Corporation)**, a Delaware corporation (the "Company"), and the Participant set forth on the certificate of grant (the "Certificate of Grant") attached to this Agreement (the "Participant") is made as of the Date of Grant set forth on the Certificate of Grant (the "Grant Date"). All capitalized terms not defined herein shall have the meaning set forth in the ARAMARK Holdings Corporation 2013 Stock Incentive Plan (the "Plan").

WHEREAS, the Company, acting through the Committee (as such term is defined in the Plan) with the consent of the Company's Board of Directors (the "Board") determined that it is in the best interests of the Company to grant to the Participant on the Grant Date, under the Plan, an Award of a number of deferred stock units on the terms and subject to the conditions set forth in this Award, the Plan and the Certificate of Grant.

NOW, THEREFORE, in consideration of the promises and of the mutual agreements contained in this Award, the parties hereto hereby agree as follows:

1. Grant of DSUs

Effective on the Grant Date, the Company hereby grants the number of Deferred Stock Units ("DSUs") listed on the attached Certificate of Grant to the Participant, on the terms and conditions hereinafter set forth. This grant is made pursuant to and subject to the terms of the Plan. Capitalized terms not otherwise defined in this Award shall have the meaning ascribed to them in the Plan.

2. Vesting and Payment of Shares

(a) Subject to Participant's continued service on the Board of Directors of the Company, the DSUs will become vested on the day prior to the first annual stockholders' meeting of the Company occurring after the Grant Date (the "Vesting Date"). In the event Participant's service on the Board of Directors of the Company ceases for any reason prior to the Vesting Date, all unvested DSUs granted hereunder shall be cancelled without consideration. Subject to Section 2(c) below, the Company shall, subject to the terms and conditions of this Award, transfer to the Participant a number of shares of Common Stock ("Shares") equal to the number of vested DSUs granted to the Participant under this Award on the first day of the seventh month after the date on which Participant ceases to serve as a member of the Board of Directors of the Company (in whole Shares only with the Participant receiving a cash payment equal to the Fair Market Value of any fractional Share on or about the transfer date); provided, however, that in the event the Participant files a timely election with the Company with respect to this Award (in accordance with rules established by the Company from time to time) to receive the Shares upon the Vesting Date, then such Shares shall instead be delivered to the Participant on the Vesting Date (in whole Shares only with the Participant receiving a cash payment equal to the Fair Market Value of any fractional Share on or about the transfer date).

(b) Subject to Section 2(c) below, in the event of a Change of Control, Shares equal to all outstanding DSUs (whether vested or unvested) hereunder shall be distributed to the Participant

immediately prior to the Change of Control; provided that the Committee may determine that, in lieu of Shares and/or fractional Shares, the Participant shall receive a cash payment equal to the Fair Market Value of such Shares (or fractional Shares, as the case may be) on such Change of Control.

(c) Upon each transfer of (or cash payment in lieu of) Shares in accordance with Sections 2(a) or 2(b) of this Award, DSUs with respect to which Shares have been transferred hereunder shall be extinguished.

3. Dividends

If on any date while DSUs are outstanding hereunder the Company shall pay any dividend on the Shares (other than a dividend payable in Shares), the number of DSUs granted to the Participant shall, as of such dividend payment date, be increased by a number of DSUs equal to: (a) the product of (x) the number of DSUs held by the Participant as of the related dividend record date, multiplied by (y) a dollar amount equal to the per Share amount of any cash dividend (or, in the case of any dividend payable in whole or in part other than in cash or Shares, the per Share value of such dividend, as determined in good faith by the Committee), divided by (b) the Fair Market Value of a Share on the payment date of such dividend. In the case of any dividend declared on Shares that is payable in the form of Shares, the number of DSUs granted to the Participant shall be increased by a number equal to the product of (I) the aggregate number of DSUs that have been held by the Participant through the related dividend record date, multiplied by (II) the number of Shares (including any fraction thereof) payable as a dividend on a Share. Shares shall be transferred with respect to all additional DSUs granted pursuant to this Section 3 at the same time as Shares are transferred with respect to the DSUs to which such additional DSUs were attributable, as set forth in Section 2 above.

4. Adjustments Upon Certain Events

In the event of any event described in Section 12 of the Plan, the DSUs shall be adjusted pursuant to the terms thereof; provided that such adjustment shall be consistent with the requirements of Section 409A of the Code.

5. No Right to Continued Service as a Director

Neither the Plan nor this Award shall be construed as giving the Participant the right to continue to serve as a director of the Company. Further, the Company may at any time cease to nominate the Participant for reelection to the Board, free from any liability or any claim under the Plan or this Award, except as otherwise expressly provided herein.

6. No Acquired Rights

In participating in the Plan, the Participant acknowledges and accepts that the Committee or the Board has the power to amend or terminate the Plan at any time and that the opportunity given to the Participant to participate in the Plan is entirely at the discretion of the Committee or the Board and does not obligate the Company or any of its Affiliates to offer such participation in the future (whether on the same or different terms).

7. No Rights of a Shareholder

The Participant shall not have any rights as a shareholder of the Company until the Shares in question have been registered in the Company's register of shareholders.

8. Transferability

DSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted by this Section 8 shall be void and unenforceable against the Company or any Affiliate.

9. Choice of Law

THE INTERPRETATION, PERFORMANCE AND ENFORCEMENT OF THE PARTICIPANT'S RIGHTS WITH RESPECT TO THE DSUs SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

10. DSUs Subject to Plan

All DSUs are subject to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

11. Section 409A

The provisions of Section 14(v) of the Plan are hereby incorporated by reference and made a part hereof.

Name: [Participant]

Date: [Acceptance Date]

[Note: Grant will be accepted electronically.]

CERTIFICATIONS

I, Eric J. Foss, Chairman, President and Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aramark for the quarter ended April 3, 2015;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2015

/s/ ERIC J. FOSS

Eric J. Foss

Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, Stephen P. Bramlage, Jr., Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aramark for the quarter ended April 3, 2015;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2015

/s/ STEPHEN P. BRAMLAGE, JR.

Stephen P. Bramlage, Jr.
Executive Vice President and
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aramark (the "Company") on Form 10-Q for the fiscal quarter ended April 3, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Eric J. Foss, Chairman, President and Chief Executive Officer of the Company, and Stephen P. Bramlage, Jr., Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on each of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2015

/s/ ERIC J. FOSS

Eric J. Foss

Chairman, President and Chief Executive Officer

/s/ STEPHEN P. BRAMLAGE, JR.

Stephen P. Bramlage, Jr.

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.