



Aramark Second Quarter 2018 Results

May 8, 2018

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views as to future events and financial performance with respect to, without limitation, conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements under the heading, "Overview" and "Strong 2018 Outlook" and including with respect to, without limitation, the benefits and costs of our acquisitions of each of Avendra, LLC ("Avendra") and AmeriPride Services, Inc. ("AmeriPride") and related financings, as well as statements regarding these companies' services and products and relating to our business and growth strategy. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "outlook," "aim," "anticipate," "are or remain confident," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words.

Forward-looking statements speak only as of the date made. All statements we make relating to our estimated and projected earnings, costs, expenditures, cash flows, growth rates, financial results and our estimated benefits and costs of our acquisitions are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results or the costs and benefits of the acquisitions include without limitation: unfavorable economic conditions; natural disasters, global calamities, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; the inability to achieve cost savings through our cost reduction efforts; our expansion strategy; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; disruptions in the availability of our computer systems or privacy breaches; failure to achieve and maintain effective internal controls; our leverage; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; our ability to successfully integrate the businesses of Avendra and AmeriPride and costs and timing related thereto, the risk of unanticipated restructuring costs or assumption of undisclosed liabilities, the risk that we are unable to achieve the anticipated benefits (including tax benefits) and synergies of the acquisition of AmeriPride and Avendra including whether the proposed transactions will be accretive and within the expected timeframes, the availability of sufficient cash to repay certain indebtedness and our decision to utilize the cash for that purpose, the disruption of the transactions to each of Avendra and AmeriPride and their respective managements; the effect of the transactions on each of Avendra's and AmeriPride's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties, our ability to attract new or maintain existing customer and supplier relationships at reasonable cost, our ability to retain key personnel and other factors set forth under the headings Item 1A "Risk Factors," Item 3 "Legal Proceedings" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of our Annual Report on Form 10-K filed with the SEC on November 22, 2017, as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov and which may be obtained by contacting Aramark's investor relations department via its website www.aramark.com. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

Important Disclosure

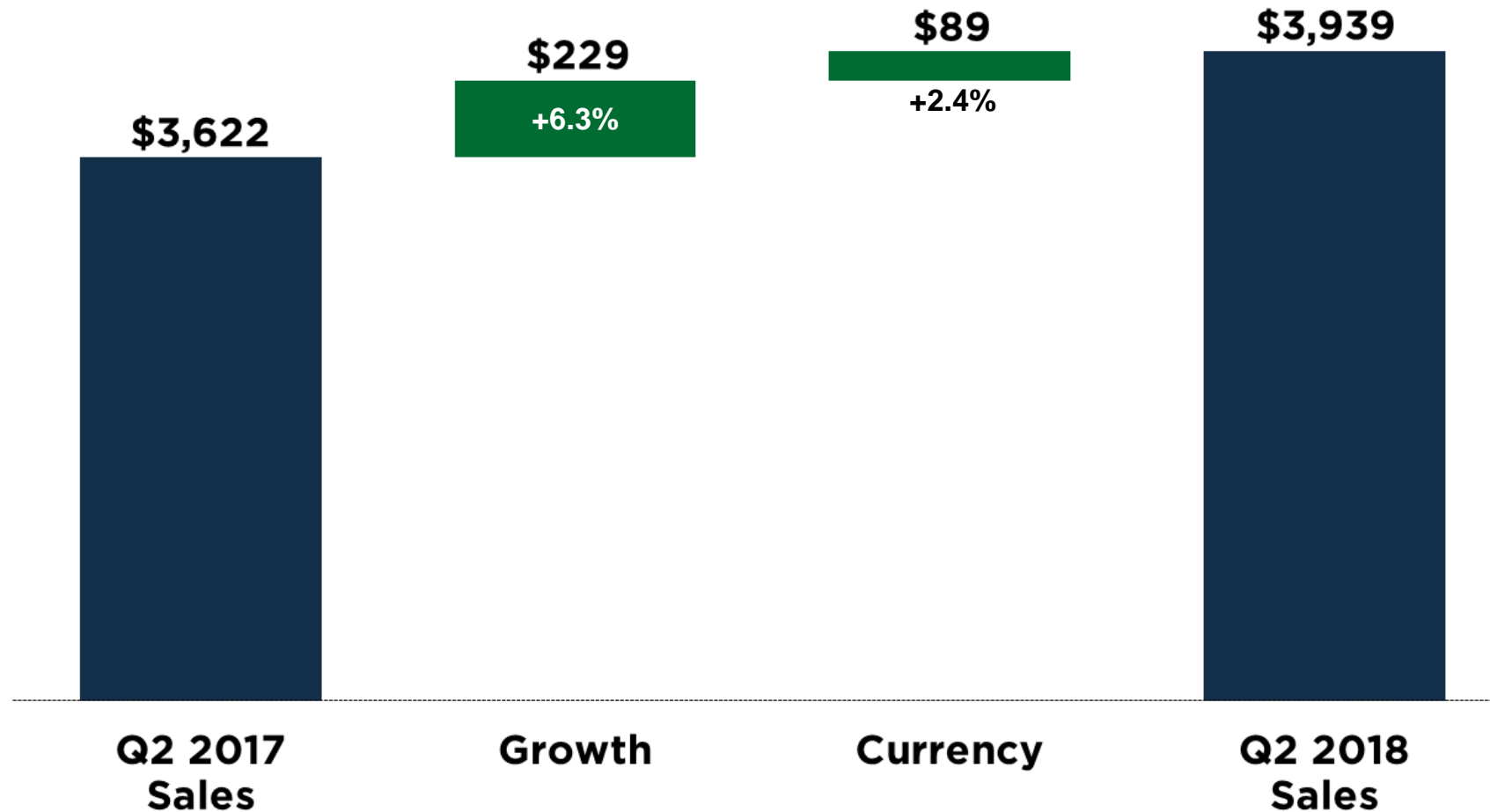
In this presentation, we mention certain financial measures that are considered non-GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes items different than those prepared or presented in accordance with generally accepted accounting principles in the United States. We have prepared disclosures and reconciliations of non-GAAP financial measures that were used in this presentation and may be used periodically by management when discussing our financial results with investors and analysts, which are in the appendix to this presentation. Our fiscal year ends on the Friday nearest September 30 of each year. When we refer to our fiscal years, we say "Fiscal" and the year number, as in "Fiscal 2018" which refers to our fiscal year ending September 28, 2018.

Overview

- **Solid second quarter results, reflecting broad-based momentum**
 - Constant currency sales +6%; legacy business growth +2%
 - Adjusted EPS of \$0.48, up 7%¹
 - Adjusted Operating Income (AOI) of \$252M, up 8%¹
- **Avendra and AmeriPride integrations on track**
- **Increasing FY18 Adjusted EPS outlook to \$2.20 to \$2.30**
- **Robust financial flexibility; low interest rate exposure**

¹ Constant Currency

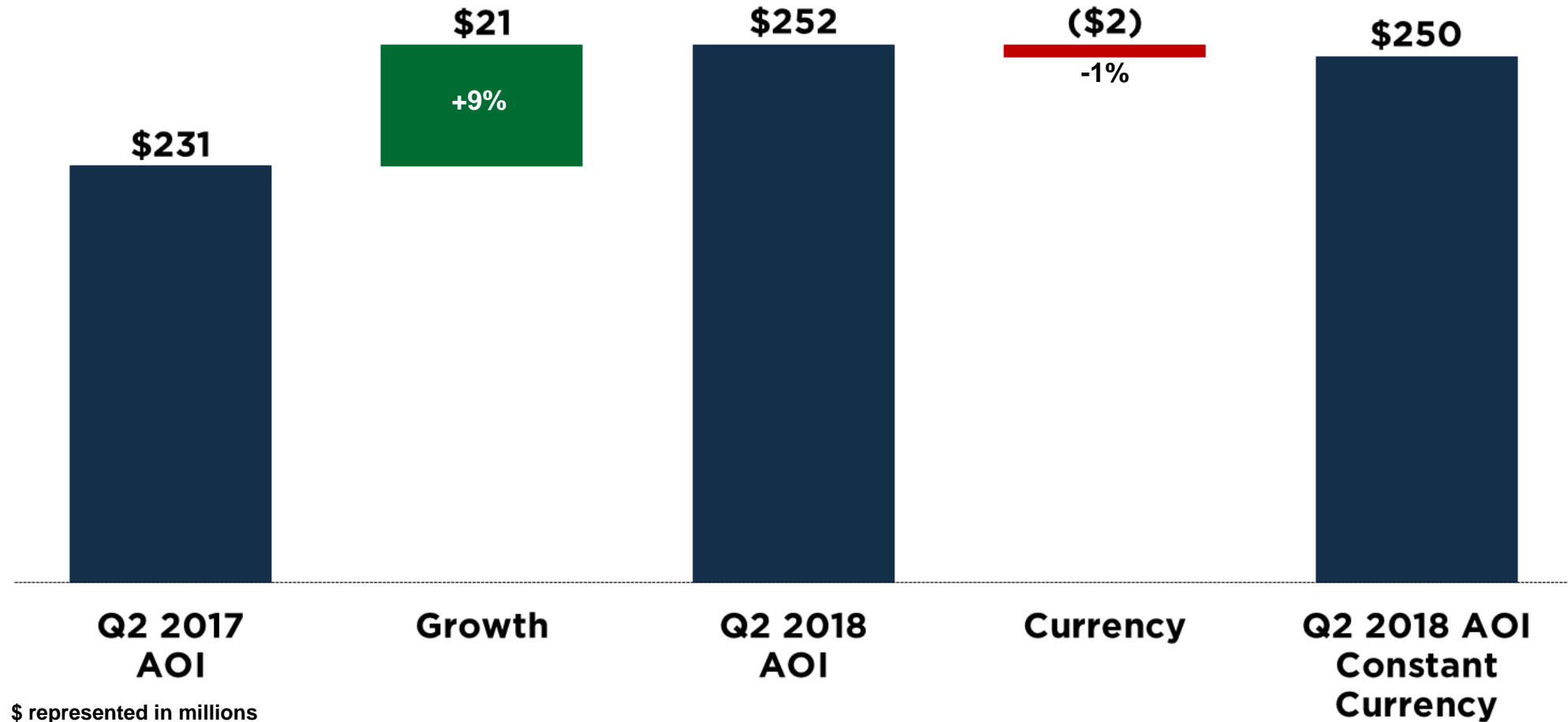
Q2 Sales Reconciliation



\$ represented in millions; percentage change may not foot due to rounding
Revenue attributable to M&A was approximately \$150M or +4%

Reported Sales Growth +9%

Q2 AOI Reconciliation

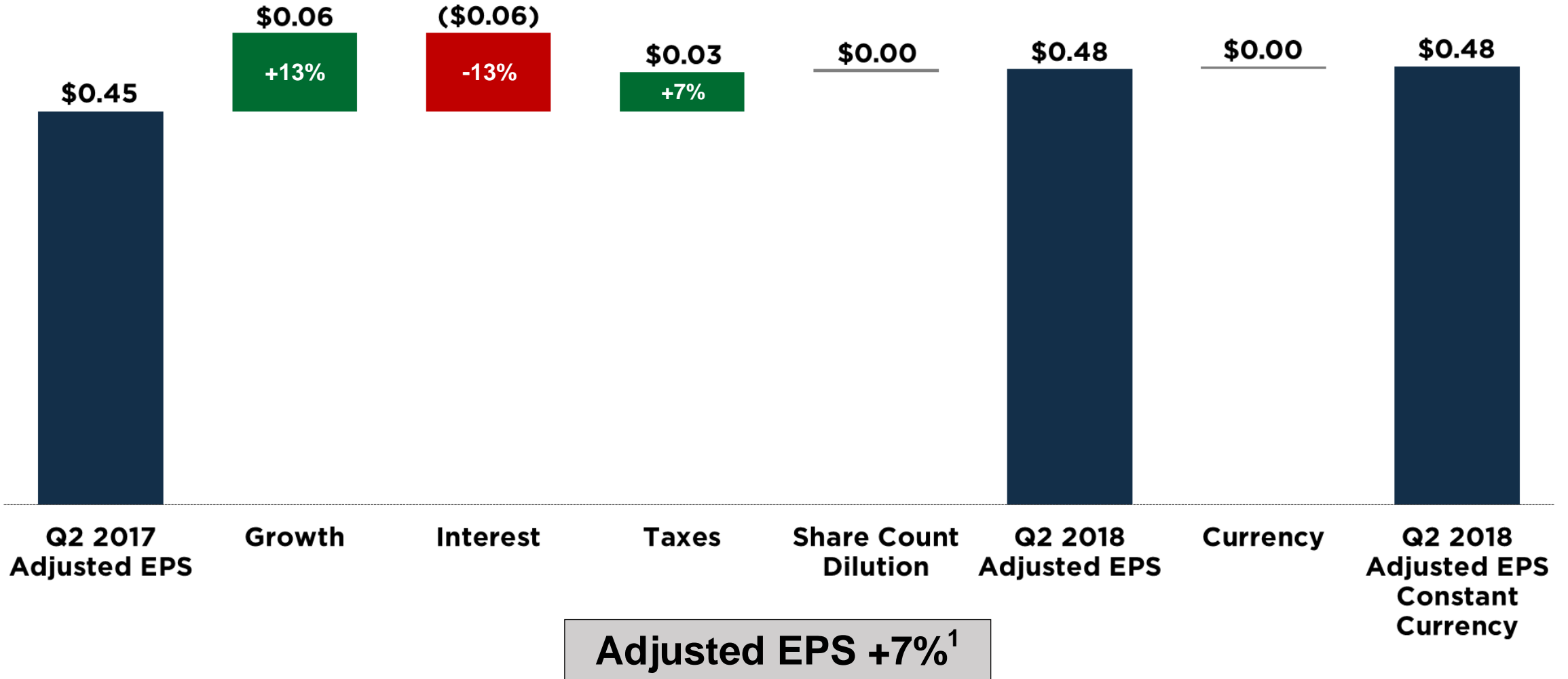


\$ represented in millions

AOI Growth +8%; AOI Margin 6.5%, +10 bps¹

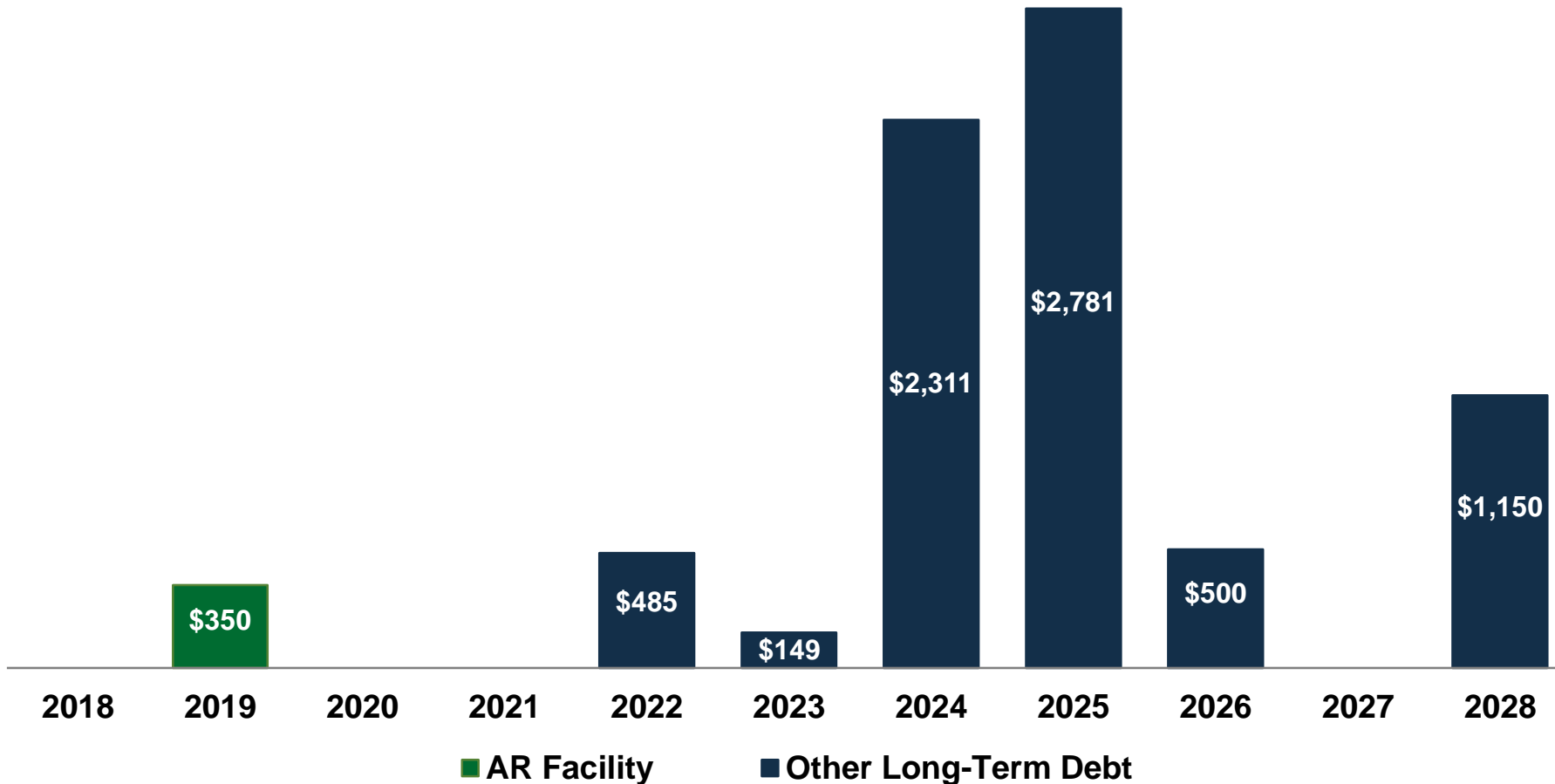
¹ All metrics are constant currency

Q2 Adjusted EPS Reconciliation



¹ Constant Currency

Low Interest Rate Sensitivity and Robust Financial Flexibility



- No significant maturities until year 2024
- 85% of total debt is fixed rate
- 100 bps increase in LIBOR results in \$13M incremental annual interest expense (~\$0.04 EPS)

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

Strong 2018 Outlook

- **Expect legacy business revenue growth of at least 3%**
- **Raising Adjusted EPS outlook to \$2.20 - \$2.30 range due to improved productivity**
- **Affirming strong free cash flow outlook of >\$400 million**
- **Investor Day on December 11, 2018 at NYSE**

Appendix

Modeling Assumptions

FY18 Expectations

- Legacy business revenue growth of at least 3%
- Adjusted EPS of \$2.20 - \$2.30
- Currency 1-2 cent tailwind
- Free Cash Flow Outlook of > \$400M*
- Capex ~3.50% of Sales
- Adjusted interest expense of ~\$350M
- AOI effective tax rate of ~26%
- Leverage ratio below 4.5x by year-end

Second Half Expectations

- Margin expansion accelerates as productivity improves
- Fourth quarter benefits from easier comps due to prior-year natural disasters

*~\$100M related to certain assumed obligations from the transactions to be reported in “Net cash provided by operating activities”

Non-GAAP Reconciliation

Constant Currency Sales

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

Legacy Business Sales

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

Adjusted Operating Income

Adjusted Operating Income represents operating income adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets resulting from the going-private transaction in 2007 (the "2007 LBO"); the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; share-based compensation; merger and integration related charges and other items impacting comparability.

Adjusted Operating Income (Constant Currency)

Adjusted Operating Income (Constant Currency) represents Adjusted Operating Income adjusted to eliminate the impact of currency translation.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets resulting from the 2007 LBO; the impact of changes in the fair value related to certain gasoline and diesel agreements; severance and other charges; share-based compensation; merger and integration related charges; the effects of refinancings on interest and other financing costs, net; the impact of tax reform and other items impacting comparability, less the tax impact of these adjustments. The tax effect for adjusted net income for our U.S. earnings is calculated using a blended U.S. federal and state tax rate. The tax effect for adjusted net income in jurisdictions outside the U.S. is calculated at the local country tax rate.

Adjusted Net Income (Constant Currency)

Adjusted Net Income (Constant Currency) represents Adjusted Net Income adjusted to eliminate the impact of currency translation.

Adjusted EPS

Adjusted EPS represents Adjusted Net Income divided by diluted weighted average shares outstanding.

Non-GAAP Reconciliation (cont'd)

Covenant Adjusted EBITDA

Covenant Adjusted EBITDA represents net income attributable to Aramark stockholders adjusted for interest and other financing costs, net; provision (benefit) for income taxes; depreciation and amortization; and certain other items as defined in our debt agreements required in calculating covenant ratios and debt compliance. The Company also uses Net Debt for its ratio to Covenant Adjusted EBITDA, which is calculated as total long-term borrowings less cash and cash equivalents.

Free Cash Flow

Free Cash Flow represents net cash provided by operating activities less net purchases of property and equipment, client contract investments and other. Management believes that the presentation of free cash flow provides useful information to investors because it represents a measure of cash flow available for distribution among all the security holders of the Company.

We use Constant Currency Sales, Adjusted Operating Income (including on a constant currency basis), Covenant Adjusted EBITDA, Adjusted Net Income (including on a constant currency basis), Adjusted EPS (including on a constant currency basis) and Free Cash Flow as supplemental measures of our operating profitability and to control our cash operating costs. We believe these financial measures are useful to investors because they enable better comparisons of our historical results and allow our investors to evaluate our performance based on the same metrics that we use to evaluate our performance and trends in our results. These financial metrics are not measurements of financial performance under generally accepted accounting principles, or GAAP. Our presentation of these metrics has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. You should not consider these measures as alternatives to sales, operating income, net income, or earnings per share, determined in accordance with GAAP. Constant Currency Sales, Adjusted Operating Income, Covenant Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Free Cash Flow as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED CONSOLIDATED OPERATING INCOME MARGIN
(Unaudited) (In thousands)

Non-GAAP Reconciliation

- Adjusted Consolidated Operating Income Margin**

	Three Months Ended				
	March 30, 2018				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,506,453	\$ 925,300	\$ 507,558		\$ 3,939,311
Operating Income (as reported)	\$ 136,772	\$ 16,071	\$ 30,408	\$ (46,757)	\$ 136,494
Operating Income Margin (as reported)	5.46 %	1.74 %	5.99 %		3.46 %
Sales (as reported)	\$ 2,506,453	\$ 925,300	\$ 507,558		\$ 3,939,311
Effect of Currency Translation	(2,132)	(84,767)	(1,609)		(88,508)
Constant Currency Sales	\$ 2,504,321	\$ 840,533	\$ 505,949		\$ 3,850,803
Sales Growth (as reported)	3.29 %	14.61 %	30.92 %		8.77 %
Constant Currency Sales Growth	3.20 %	4.11 %	30.51 %		6.33 %
Operating Income (as reported)	\$ 136,772	\$ 16,071	\$ 30,408	\$ (46,757)	\$ 136,494
Amortization of Acquisition-Related Customer Relationship Intangible Assets Resulting from the 2007 LBO	9,038	(436)	—	—	8,602
Share-Based Compensation	160	65	30	17,064	17,319
Severance and Other Charges	17,671	23,400	1,571	7,349	49,991
Merger and Integration Related Charges	6,832	—	17,328	11,600	35,760
Gains, Losses and Settlements impacting comparability	(3,705)	5,986	—	1,815	4,096
Adjusted Operating Income	\$ 166,768	\$ 45,086	\$ 49,337	\$ (8,929)	\$ 252,262
Effect of Currency Translation	(404)	(1,544)	(85)	—	(2,033)
Adjusted Operating Income (Constant Currency)	\$ 166,364	\$ 43,542	\$ 49,252	\$ (8,929)	\$ 250,229
Operating Income Growth (as reported)	(3.36)%	(61.31)%	(33.14)%	25.95 %	(28.69)%
Adjusted Operating Income Growth	6.75 %	8.90 %	8.16 %	(24.40)%	9.00 %
Adjusted Operating Income Growth (Constant Currency)	6.49 %	5.17 %	7.98 %	(24.40)%	8.12 %
Adjusted Operating Income Margin (Constant Currency)	6.64 %	5.18 %	9.73 %		6.50 %
	Three Months Ended March 31, 2017				
	FSS United States	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,426,599	\$ 807,358	\$ 387,671		\$ 3,621,628
Operating Income (as reported)	\$ 141,528	\$ 41,535	\$ 45,481	\$ (37,124)	\$ 191,420
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 LBO	13,650	(316)	—	—	13,334
Share-Based Compensation	202	183	133	18,784	19,302
Gains, Losses and Settlements impacting comparability	846	—	—	6,529	7,375
Adjusted Operating Income	\$ 156,226	\$ 41,402	\$ 45,614	\$ (11,811)	\$ 231,431
Operating Income Margin (as reported)	5.83 %	5.14 %	11.73 %		5.29 %
Adjusted Operating Income Margin	6.44 %	5.13 %	11.77 %		6.39 %

Non-GAAP Reconciliation

- Adjusted Net Income
- Adjusted EPS

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME & ADJUSTED EPS
(Unaudited) (In thousands, except per share amounts)

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

Non-GAAP Reconciliation

- **Net Debt to Covenant Adjusted EBITDA**

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO COVENANT ADJUSTED EBITDA
(Unaudited) (In thousands)

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

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

(2) Represents our estimated share of EBITDA primarily from our AIM Services Co., Ltd. equity method investment, not already reflected in our net income attributable to Aramark stockholders. EBITDA for this equity method investee is calculated in a manner consistent with Covenant Adjusted EBITDA but does not represent cash distributions received from this investee.

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

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

Non-GAAP Reconciliation

- Legacy Business Sales

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

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