

Second Quarter 2015 Results

May 13, 2015

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, or operations or economic performance and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "aim," "anticipate," "are confident," "are bullish," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. These statements are subject to risks and uncertainties that may change at any time, and, therefore, our results may differ materially from those that we expected.

Factors that we believe could affect our results include: unfavorable economic conditions; natural disasters, global calamities, sports strikes and other adverse incidents; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; the inability to achieve cost savings through our cost reduction efforts; our expansion strategy; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; changes in, new interpretations of or changes in the enforcement of the government regulatory framework; currency risks and other risks associated with international operations, including Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with, or to the business of, our primary distributor; the inability to hire and retain sufficient qualified personnel or increases in labor costs; healthcare reform legislation; the contract intensive nature of our business, which may lead to client disputes; seasonality; 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 our controlling owners and us; and other factors set forth under the heading Risk Factors, Legal Proceedings and Management's Discussion and Analysis of Financial Conditions and Results of Operations and other sections of Aramark's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"). Many of the factors that will determine the outcome of the subject matter of this presentation are beyond our ability to control or predict. Before you invest, you should read our Annual Report on Form 10-K and other documents we have filed with the SEC for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, you are cautioned not to place undue reliance on the forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us.

Important Disclosure

In this presentation, we mention certain financial measures that are considered non-GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes items different than those prepared or presented in accordance with generally accepted accounting principles in the United States. We have prepared disclosures and reconciliations of non-GAAP financial measures that were used in this presentation and may be used periodically by management when discussing 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 2014" which refers to our fiscal year ended October 3, 2014.

Q2' 15 in Review

- Adjusted EPS of \$0.37, 28% growth;
- Strong new business wins & solid retention;
- Productivity efforts leading to Margin Expansion;
- Notable performance in FSS int'l & uniforms;
- Constant currency FY15 earnings outlook unchanged.

Fiscal 2015 Calendar Shift Estimates

- 2014 Financials contained a 53rd week, resulting in a calendar shift for FY'15 quarters;
 - ✓ Holiday & Semester breaks in FSS NA Education.
 - ✓ Professional Sports schedule.

<i>Estimated Calendar Shift</i>	Q1	Q2	Q3	Q4 52W	FY15 52W
Sales	(3%)	+2%	~(2%)	~2%	-
Adjusted Operating Income	(5%)	+4%	~(4%)	~4%	(~1%)

Q2 Sales Reconciliation

➤ Organic Growth of 6%;

	\$M	% vs PY
2014 Sales	\$3,502	
Currency/M&A	(125)	(4%)
Organic Growth	<u>\$218</u>	<u>6%</u>
2015 Sales	\$3,595	~2%
<i>Calendar Shift Estimate</i>		+2%

Q2 Adjusted Operating Income Reconciliation

➤ AOI Growth of 11%;

	\$M	% vs PY
2014 Adjusted Operating Income <i>Margin</i>	\$191 <i>5.7%</i>	
Organic Growth	<u>22</u>	<u>11%</u>
2015 Adjusted Operating Income <i>Margin</i>	\$213 <i>5.9%</i>	11%
<i>Calendar Shift Estimate</i>		+4%

Q2 Business Segment Performance

Q2 Organic Revenue

\$M	Q2 '15	Q2 '14	▲%*
FSS NA	\$2,517	\$2,353	7%
FSS Int'l	699	663	6%
Uniform	<u>375</u>	<u>361</u>	4%
ARMK	\$3,592	\$3,377	6%

* The calendar shift is estimated to have contributed 3% to FSS NA organic sales growth and 2% to ARMK organic sales growth.

Q2 Adjusted Operating Income

\$M	Q2 '15	Q2 '14	▲%*
FSS NA	\$154	\$141	9%
FSS Int'l	30	24	25%
Uniform	42	38	11%
Corp	<u>(\$13)</u>	<u>(\$11)</u>	
ARMK	\$213	\$191	11%

* The calendar shift is estimated to have contributed 5% to FSS NA AOI growth and 4% to ARMK AOI growth.

Capital Structure Review









- Liquidity is Strong
 - ❑ Cash and Revolver Availability \$690 million,
 - ❑ No significant maturities until 2019

- Expect capex of 3.0% ~ 3.5% of sales for FY'15

- Capital Allocation
 - ❑ Service Dividend
 - ❑ Repay Debt

Business Outlook

➤ 2H Expectations versus Prior Year;

VS Prior Year 2H	Revenue	AOI
FSS NA		
FSS Int'l		
Uniform		
ARMK		

- AOI performance will improve sequentially in 2H

Adjusted EPS Guidance

- FY'15 constant-currency outlook unchanged;

Initial Fiscal 2015 Adjusted EPS Guidance	\$1.60 to \$1.70
Currency Impact	~(\$0.10)
Current FY15 Adjusted EPS Expectations	\$1.50 to \$1.60

Summary

- Strong Q2 Performance;
- Solid Fundamentals & Right Strategy;
- Productivity & Margin Capture;
- Encouraging Outlook.

Appendix

Non-GAAP Reconciliation

Selected Operational and Financial Metrics

Adjusted Sales (Organic)

Management believes that presentation of sales growth, adjusted to eliminate the effects of acquisitions and divestitures and the impact of currency translation, provides useful information to investors because it enhances comparability between the current year and prior year reporting periods. Elimination of the currency translation effect provides constant currency comparisons without the distortion of currency rate fluctuations.

Adjusted Operating Income

Adjusted operating income represents operating income adjusted to eliminate the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the going-private transaction in 2007 (the "Transaction"); the impact of the change in fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions and divestitures and the impact of currency translation and other items impacting comparability.

Adjusted EBITDA

Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

Adjusted Net Income

Adjusted Net Income represents net income attributable to Aramark stockholders adjusted to eliminate the impact of discontinued operations; the change in amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the Transaction; the impact of changes in the fair value related to the gasoline and diesel agreements; severance and other charges; share-based compensation; the effects of acquisitions and divestitures and the impact of currency translation and other items impacting comparability, less the tax impact of these adjustments. Management believes that presentation of net income as adjusted is useful information to investors because we use such information when evaluating net income to better evaluate the underlying operating performance of the company.

We use Adjusted Sales, Adjusted Operating Income, Adjusted EBITDA and Adjusted Net Income as supplemental measures of our operating profitability and to control our cash operating costs. These financial metrics are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. We believe the presentation of these metrics is appropriate to provide additional information to investors about our operating performance. 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 U.S. GAAP. You should not consider these measures as alternatives to sales, operating income or net income, determined in accordance with U.S. GAAP. Adjusted Sales, Adjusted Operating Income, Adjusted EBITDA and Adjusted Net Income, as presented by us, may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Free Cash Flow

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

Non-GAAP Reconciliation

- Second Quarter '15
 - ❑ Organic Sales/Growth
 - ❑ AOI/Growth

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

	Three Months Ended				
	April 3, 2015				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,519,127	\$ 699,698	\$ 375,802		\$ 3,594,627
Operating Income (as reported)	\$ 127,582	\$ 20,371	\$ 41,631	\$ (34,731)	\$ 154,853
Operating Income Margin (as reported)	5.1%	2.9%	11.1%		4.3%
Sales (as reported)	\$ 2,519,127	\$ 699,698	\$ 375,802		\$ 3,594,627
Effect of Acquisitions and Divestitures	(1,806)	(438)	(659)		(2,903)
Adjusted Sales (Organic)	\$ 2,517,321	\$ 699,260	\$ 375,143		\$ 3,591,724
Operating Income (as reported)	\$ 127,582	\$ 20,371	\$ 41,631	\$ (34,731)	\$ 154,853
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,531	227	(619)	-	27,139
Share-Based Compensation	962	2,569	213	15,925	19,669
Severance and Other Charges	(2,388)	2,148	-	6,601	6,361
Effect of Acquisitions and Divestitures	(60)	(41)	16		(85)
Gains, Losses and Settlements impacting comparability	-	4,367	600	(404)	4,563
Adjusted Operating Income	\$ 153,627	\$ 29,641	\$ 41,841	\$ (12,609)	\$ 212,500
Adjusted Operating Income Margin	6.1%	4.2%	11.2%		5.9%
	Three Months Ended				
	March 28, 2014				
	FSS North America	FSS International	Uniform	Corporate	Aramark and Subsidiaries
Sales (as reported)	\$ 2,379,006	\$ 762,037	\$ 360,964		\$ 3,502,007
Operating Income (as reported)	\$ 124,948	\$ 13,631	\$ 36,564	\$ (54,336)	\$ 120,807
Operating Income Margin (as reported)	5.3%	1.8%	10.1%		3.4%
Sales (as reported)	\$ 2,379,006	\$ 762,037	\$ 360,964		\$ 3,502,007
Effect of Currency Translation	(25,937)	(99,395)	-		(125,332)
Adjusted Sales (Organic)	\$ 2,353,069	\$ 662,642	\$ 360,964		\$ 3,376,675
Operating Income (as reported)	\$ 124,948	\$ 13,631	\$ 36,564	\$ (54,336)	\$ 120,807
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	28,605	1,424	793	-	30,822
Share-Based Compensation	-	-	-	13,620	13,620
Effect of Currency Translation	(2,584)	(4,710)	-	-	(7,294)
Severance and Other Charges	(11,327)	13,108	-	7,008	8,789
Branding	1,189	225	210	8,052	9,676
Initial Public Offering-Related Expenses, including share-based compensation	-	-	-	14,276	14,276
Gains, Losses and Settlements impacting comparability	-	-	-	248	248
Adjusted Operating Income	\$ 140,831	\$ 23,678	\$ 37,567	\$ (11,132)	\$ 190,944
Adjusted Operating Income Margin	6.0%	3.6%	10.4%		5.7%

Non-GAAP Reconciliation

- Second Quarter '15
- ❑ Adjusted EPS
- ❑ Adjusted Net Income

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET INCOME, ADJUSTED OPERATING INCOME, ADJUSTED EBITDA & ADJUSTED EPS
(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended April 3, 2015	Three Months Ended March 28, 2014	Six Months Ended April 3, 2015	Six Months Ended March 28, 2014
Net Income (as reported)	\$ 60,105	\$ 13,117	\$ 145,725	\$ 58,033
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	27,139	30,822	55,828	70,338
Share-Based Compensation	19,669	13,620	36,468	22,133
Effect of Currency Translation	-	(7,294)	-	(12,327)
Severance and Other Charges	6,361	8,789	14,804	13,827
Effects of Acquisitions and Divestitures	(85)	-	(331)	-
Branding	-	9,676	-	14,852
Initial Public Offering-Related Expenses, including share-based compensation	-	14,276	-	56,133
Gains, Losses and Settlements impacting comparability	4,563	248	820	2,663
Effects of Refinancings on Interest and Other Financing Costs, net	-	25,705	-	25,705
Tax Impact of Adjustments to Adjusted Net Income	(26,951)	(37,858)	(46,575)	(71,302)
Adjusted Net Income	\$ 90,801	\$ 71,101	\$ 206,739	\$ 180,055
<i>Adjustment:</i>				
Tax Impact of Adjustments to Adjusted Net Income and Interest Adjustments	26,951	12,153	46,575	45,597
Provision for Income Taxes	23,542	5,616	67,902	34,569
Interest and Other Financing Costs, net	71,206	102,074	143,129	185,427
Adjusted Operating Income	\$ 212,500	\$ 190,944	\$ 464,345	\$ 445,648
<i>Adjustment:</i>				
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	(27,139)	(30,822)	(55,828)	(70,338)
Depreciation and Amortization	125,142	125,317	250,425	262,141
Adjusted EBITDA	\$ 310,503	\$ 285,439	\$ 658,942	\$ 637,451
Adjusted Earnings Per Share				
Adjusted Net Income	\$ 90,801	\$ 71,101	\$ 206,739	\$ 180,055
Net Income Attributable to Noncontrolling Interest	(282)	(201)	(405)	(355)
Adjusted Net Income Attributable to Aramark Stockholders	\$ 90,519	\$ 70,900	\$ 206,334	\$ 179,700
Diluted Weighted Average Shares Outstanding	246,019	243,376	245,381	229,410
	\$ 0.37	\$ 0.29	\$ 0.84	\$ 0.78

Non-GAAP Reconciliation

➤ Second Quarter '15

❑ Free Cash Flow

<i>(Unaudited)</i> <i>(in millions)</i>	Six Months Ended Fiscal 2015	Six Months Ended Fiscal 2014
Net cash provided by (used in) operating activities	\$ 78.7	\$ (127.4)
Net purchases of property and equipment, client contract investments and other	(220.7)	(159.6)
Free Cash Flow	<u>\$ (142.0)</u>	<u>\$ (287.0)</u>