Deutsche Bank 2018 Business Services Conference

March 7, 2018

aramark

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, “2018 Business Outlook”, “Expected Impact of Acquisitions and Tax Reform in FY18” and “FY18 Expectations” and including with respect to, without limitation, the benefits and costs of our acquisitions of each of Avendra and 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.

A Global Leader in Food, Facilities & Uniforms

270,000
EMPLOYEES

OPERATING IN 19 COUNTRIES

OUR IMPACT

19 NATIONAL AND STATE PARKS

1,500 COLLEGES, UNIVERSITIES, & K-12 SCHOOL DISTRICTS

5,400+ BUSINESS DINING LOCATIONS

OVER 2,000 HEALTHCARE FACILITIES

100M SPORTS FANS

SERVE 38 TEAMS IN THE NBA, NFL, NHL, AND MLB

KEY STATISTICS

2 BILLION MEALS EACH YEAR

MANAGE 800 MILLION SQ. FT. OF CLIENT FACILITIES

500K UNIFORMS CUSTOMERS

ROUTINELY SERVING HIGH-PROFILE EVENTS

SUPER BOWL & NFL DRAFT

MLB WORLD SERIES & ALL-STAR GAME

U.S. OPEN TENNIS CHAMPIONSHIPS

NHL STANLEY CUP & WINTER CLASSIC

FIFA WORLD CUP

Our Clear and Focused Strategy

ACCELERATE
GROWTH

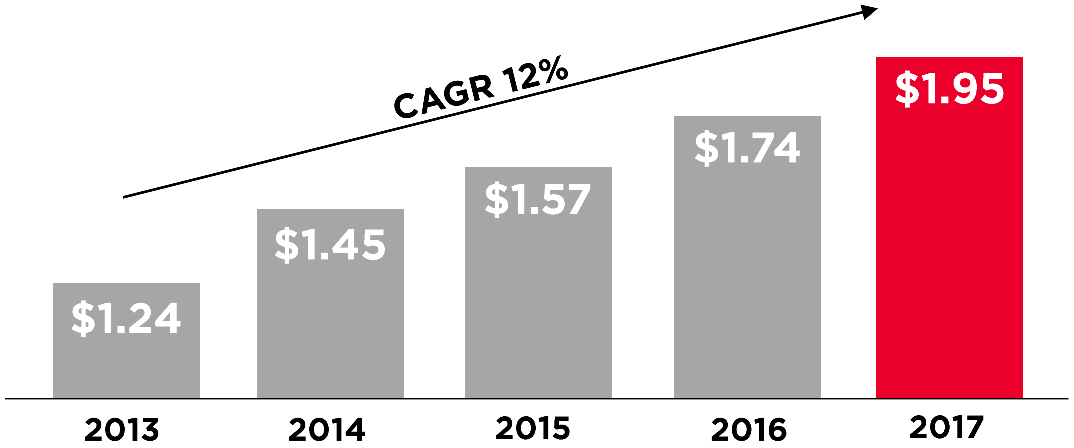
ACTIVATE
PRODUCTIVITY

ATTRACT
THE BEST TALENT

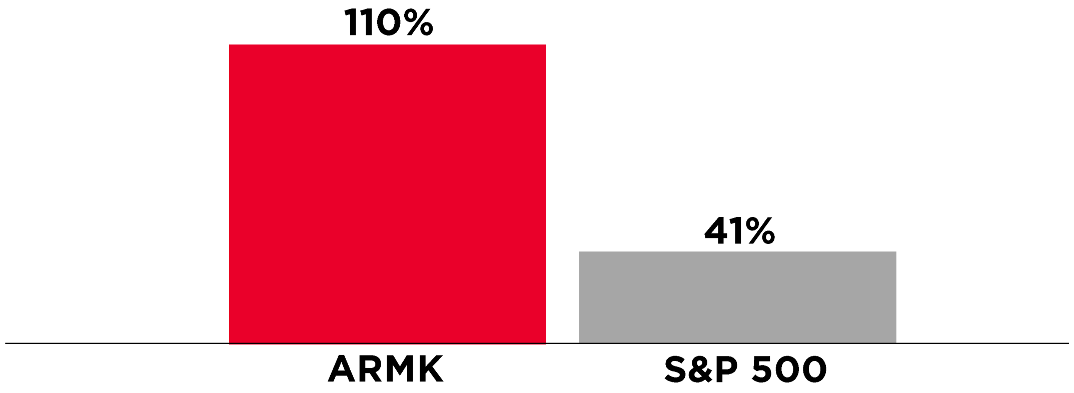
ACHIEVE
PORTFOLIO OPTIMIZATION

Historical Value Creation and Enhanced Financial Flexibility

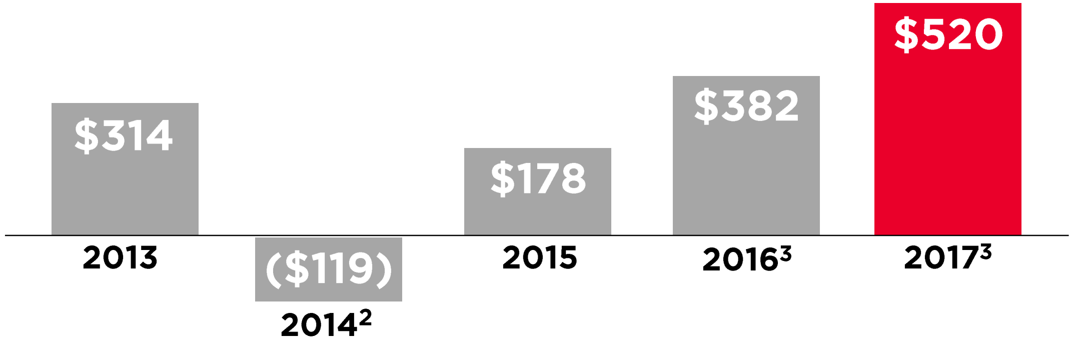
Adjusted EPS



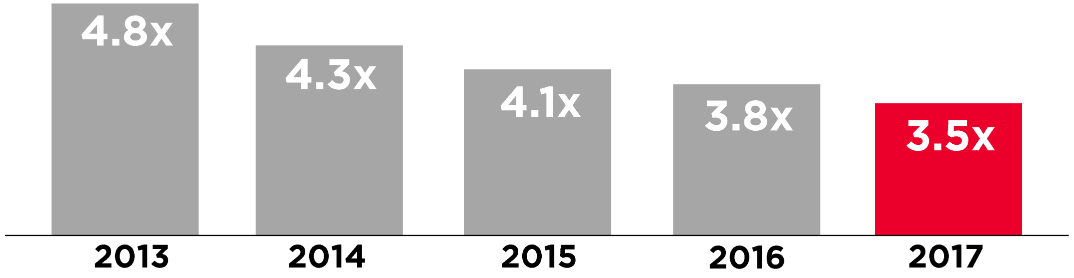
Total Shareholder Return Since IPO[1]



Free Cash Flow



Leverage Ratio[4]



[1] Through end of FY17
[2] Impacted by 53rd week calendar shift
[3] Reflective of accounting rule change related to share-based compensation (ASU 2016-09)
[4] Leverage Ratio is defined as Net Debt to Covenant Adjusted EBITDA

ACCELERATE
GROWTH

Dramatic Improvement in Consumer Satisfaction

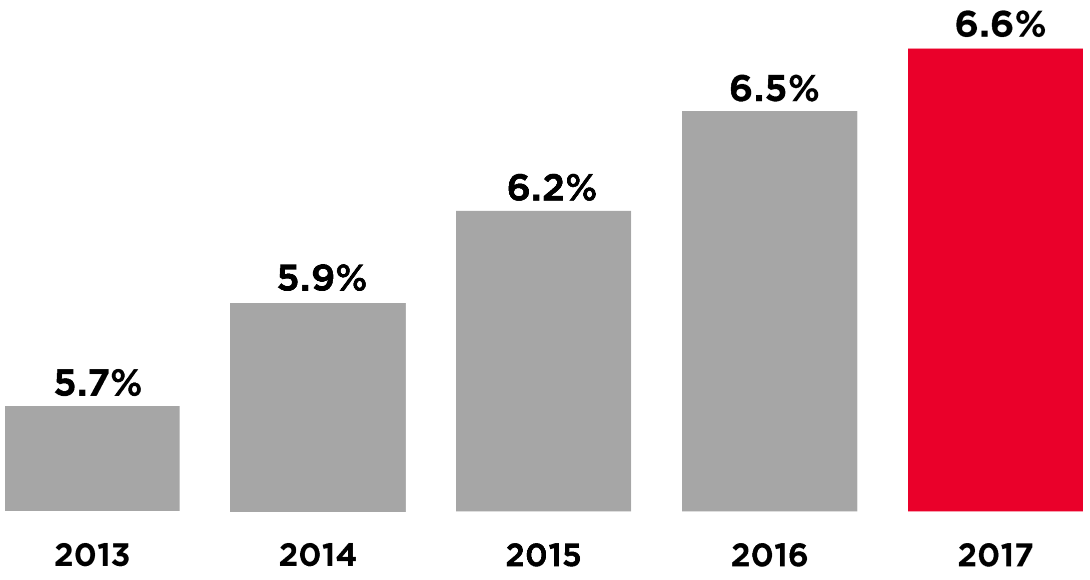
- QUALITY
- HEALTH
- CONVENIENCE
- PERSONALIZATION

New Client Wins Across Key Sectors

USC
KENT STATE UNIVERSITY
AU
Colonial Williamsburg
ATLANTA PUBLIC SCHOOLS Making A Difference
CHANDLER UNIFIED SCHOOL DISTRICT
pennsylvania DEPARTMENT OF CORRECTIONS
LSU
EASTERN KENTUCKY UNIVERSITY
HUAWEI
TEMPLE UNIVERSITY
ŠKODA

ACTIVATE
PRODUCTIVITY

AOI Margin



Reinvestments in Technology and Capabilities

Food

- Optimizing food production
- Enhancing menu management
- Leveraging purchasing scale

Labor

- Creating standard labor model
- Reducing agency & overtime labor
- Implementing demand-driven scheduling

SG&A

- Streamlining management structure
- Upgrading financial systems
- Zero-based budgeting

ATTRACT
THE BEST TALENT

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2017

DiversityInc 2017 TOP 50 COMPANIES FOR DIVERSITY®

Best Employers FOR HEALTHY LIFESTYLES® GOLD National Business Group on Health® 2016

HUMAN RIGHTS CAMPAIGN FOUNDATION BEST PLACES TO WORK 2015 for LGBT Equality 100% CORPORATE EQUALITY INDEX™

BLACK ENTERPRISE BEST COMPANIES FOR DIVERSITY MAGAZINE

DEI BEST PLACES TO WORK 2017℠ DISABILITY EQUALITY INDEX

ACHIEVE

PORTFOLIO OPTIMIZATION

ACCELERATE GROWTH | ACTIVATE PRODUCTIVITY | ATTRACT THE BEST TALENT | ACHIEVE PORTFOLIO OPTIMIZATION

Enhanced Facilities Strategy

In early FY17, stood up a separate management team to enhance our "Right to Win"

Leveraging best practices across the organization to ensure consistent service levels

Recently Completed Strategic Acquisitions

Dramatic procurement leverage: $5B incremental annual purchasing

Meaningful dual-growth opportunity: Boost customer base for Avendra and Aramark

Compelling procurement synergies: $40M expected annual run rate[1]

AVENDRA

Strengthen competitive position: Extend in U.S. and expand into Canada

Enhance scale: Improve capacity utilization and route density

Significant cost & operating synergies: $70M expected annual run rate[2]

AmeriPride LINEN & UNIFORM SERVICES

Note: Avendra closed on December 11, 2017; AmeriPride closed on January 19, 2018.

[1] Expected to be fully realized in third fiscal year after closing
[2] Expected to be fully realized in fourth fiscal year after closing

2018 Business Outlook Unchanged

FY18 Expectations

- Revenue growth of at least 3%[1]
- Adjusted EPS of $2.15 to $2.30
- Free Cash Flow Outlook of > $400M[1]
- Leverage ratio below 4.5x by year-end
- Continued execution of clear & focused strategy

[1] Revenue and cash flow outlook do not reflect impact from Avendra and AmeriPride acquisitions.

Key Investment Highlights

1. Leader in large, growing market with favorable outsourcing trends
2. Blue chip client base and resilient business model
3. Focused strategy and disciplined execution
4. Proven track record results
5. Continuing margin expansion opportunity
6. Recently completed two compelling acquisitions
7. Bright future to continue driving growth and shareholder value

Appendix

Expected Impact of Acquisitions & Tax Reform in FY18

Acquisitions of Avendra & AmeriPride[1]

Adjusted EPS dilution of 10-15 cents in FY18

- No change in acquired EBITDA assumptions
- Modest synergy capture, weighted to the second half of the year
- Incremental interest expense of ~$90M
  - ~5% all-in rate on $2.3B of incremental debt
- Purchase price amortization of ~$60M[2]
  - ~3.5% of $2.35B aggregate purchase price annualized
- Cash flow accretion expected

Tax Reform[3]

Adjusted EPS accretion of ~20 cents in FY18

- Non-cash GAAP gain of $184M in Q1 due to re-measurement of deferred tax liabilities
  - Negative GAAP tax rate in Q1 and FY 18
- Effective tax rate of ~26% in FY18
  - Compares favorably to 33% in original FY18 outlook and 31% in prior-year
  - Blended rate, as Q1 taxed at higher rates in 2017
    - ETR expected to be modestly lower in FY19
- No material 'transition tax'

[1] Avendra closed on December 11, 2017; AmeriPride closed on January 19, 2018. Modeling guidelines are for the remaining 3 quarters of FY18.

[2] Subject to change, based on final accounting appraisals. Note, purchase price amortization will not be excluded from Adjusted EPS.

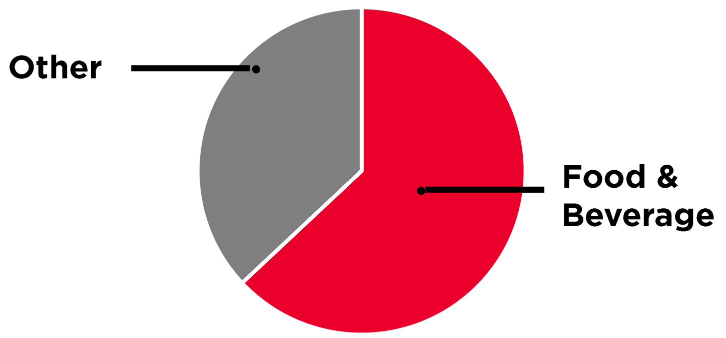
[3] Provisional estimates, subject to change

Avendra Company Overview[1]

BUSINESS OVERVIEW

- Leading national hotel / hospitality procurement company with a customer base of ~650 management companies, including 17 of top 30 hotel chains, across 8,500+ customer locations
- End-to-end procurement solutions, offering sales and customer management, supplier and contract management, revenue management and IT systems
- $5 billion annual purchasing spend; $140 million in annual revenue and $80 million in EBITDA.
- Headquartered in Rockville, MD with 300 employees
- Founded in 2001 by 5 hospitality leaders: Marriott, Fairmont Hotels, Hyatt, ClubCorp and IHG

SPEND BY CATEGORY



[1] As of October 16, 2017, date of the announcement of the transaction.

AmeriPride services company overview[1]

BUSINESS OVERVIEW

- Leading uniform rental and linen supply company with operations across US and Canada with approximately $600 million in annual revenue and $70 million in EBITDA.
- Comprehensive array of uniform and linen laundry solutions, serving a variety of customer segments, including Industrial, Hospitality, Retail, and Healthcare
- 6,000 employees
- Approximately 120 locations serving 150,000 customers
- Headquartered in Minnesota

SELECT CUSTOMERS

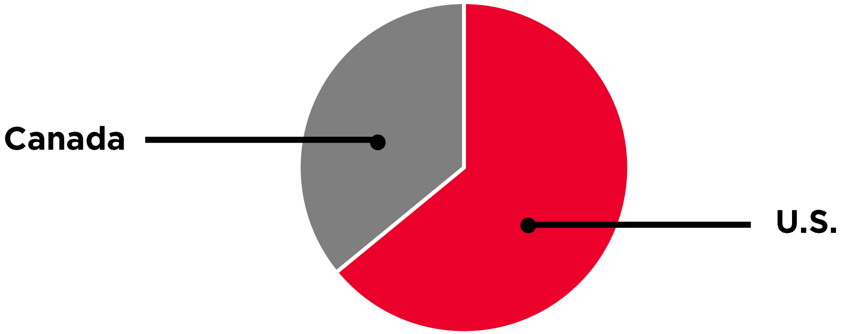
3M

KAL TIRE

GROUPEX La coopérative horticole

Sobeys Inc.

REVENUE BY GEOGRAPHY



[1] As of October 16, 2017, date of the announcement of the transaction.

Non-GAAP Reconciliation

Adjusted Sales (Organic)
Adjusted Sales (Organic) represents sales growth, adjusted to eliminate the impact of currency translation.

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 "2007 LBO"); the impact of the change in fair value related to certain gasoline and diesel agreements; severance and other charges; share-based compensation; and other items impacting comparability.

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

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 Adjusted Sales (Organic), 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. Adjusted Sales (Organic), 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.

We provide our expectations for full year Adjusted EPS, full year Free Cash Flow, and full year Covenant Adjusted EBITDA on a non-GAAP basis and do not provide a reconciliation of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for the impact of the change in fair value related to certain gasoline and diesel agreements, severance and other charges and the effect of currency translation.

Leverage Ratio (Net Debt to 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.

Non-GAAP Reconciliation – Adjusted EPS

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

	Fiscal Year Ended	
	September 29, 2017	September 30, 2016
Net Income Attributable to Aramark Stockholders (as reported)	$ 373,923	$ 287,806
Adjustment:		
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	57,585	78,174
Share-Based Compensation	67,089	59,358
Severance and Other Charges	28,328	41,736
Effects of Acquisitions and Divestitures	(1,127)	275
Gains, Losses and Settlements impacting comparability	912	13,447
Effects of Refinancing on Interest and Other Financing Costs, net	31,491	31,267
Tax Impact of Adjustments to Adjusted Net Income	(69,039)	(87,025)
Adjusted Net Income	$ 489,162	$ 425,038
Effect of Currency Translation, net of Tax	989	7,802
Adjusted Net Income (Constant Currency)	$ 490,151	$ 432,840
Earnings Per Share (as reported)		
Net Income Attributable to Aramark Stockholders (as reported)	$ 373,923	$ 287,806
Diluted Weighted Average Shares Outstanding	251,557	248,763
	$ 1.49	$ 1.16
Earnings Per Share Growth (as reported)	28.45%	
Adjusted Earnings Per Share		
Adjusted Net Income	$ 489,162	$ 425,038
Diluted Weighted Average Shares Outstanding	251,557	248,763
	$ 1.94	$ 1.71
Adjusted Earnings Per Share (Constant Currency as reported in each respective year)		
Adjusted Net Income (Constant Currency)	$ 490,151	$ 432,840
Diluted Weighted Average Shares Outstanding	251,557	248,763
	$ 1.95	$ 1.74
Adjusted Earnings Per Share (Constant Currency)	$ 1.95	$ 1.71
Adjusted Earnings Per Share Growth (Constant Currency)	14.04%	

Non-GAAP Reconciliation – Adjusted EPS (cont'd)

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

	Fiscal Year Ended		
	October 2, 2015	October 3, 2014	September 27, 2013
Net Income Attributable to Aramark Stockholders (as reported)	$ 235,946	$ 148,956	$ 69,356
Adjustment:			
Loss from Discontinued Operations, net of tax	—	—	1,030
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	110,080	129,505	155,443
Share-Based Compensation	72,800	47,522	19,417
Severance and Other Charges	66,545	53,554	113,464
Effects of Acquisitions and Divestitures	(421)	(71)	(5,992)
Branding	—	26,910	968
Initial Public Offering-Related Expenses, including share-based compensation	—	56,133	—
Gains, Losses and Settlements impacting comparability	3,793	1,911	(10,251)
Effects of refinancings on Interest and Other Financing Costs, net	—	25,705	39,830
Tax Impact of Adjustments to Adjusted Net Income	(102,485)	(128,442)	(118,694)
Adjusted Net Income	$ 386,258	$ 361,683	$ 264,571
Effect of Currency Translation, net of tax	—	(18,171)	(3,941)
Adjusted Net Income (Constant Currency)	$ 386,258	$ 343,512	$ 260,630
Earnings Per Share (as reported)			
Net Income Attributable to Aramark Stockholders (as reported)	$ 235,946	$ 148,956	$ 69,356
Diluted Weighted Average Shares Outstanding	246,616	237,451	209,370
	$ 0.96	$ 0.63	$ 0.33
Adjusted Earnings Per Share			
Adjusted Net Income	$ 386,258	$ 361,683	$ 264,571
Diluted Weighted Average Shares Outstanding	246,616	237,451	209,370
	$ 1.57	$ 1.52	$ 1.26
Adjusted Earnings Per Share (Constant Currency as reported in each respective year)			
Adjusted Net Income (Constant Currency)	386,258	343,512	260,630
Diluted Weighted Average Shares Outstanding	246,616	237,451	209,370
	$ 1.57	$ 1.45	$ 1.24

Non-GAAP Reconciliation – AOI Margin

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

	Fiscal 2013	Fiscal 2014	Fiscal 2015
Sales (as reported)	$ 13,945,657	$ 14,832,913	$ 14,329,135
Operating Income (as reported)	$ 514,474	$ 564,563	$ 627,938
Operating Income Margin (as reported)	3.69%	3.81%	4.38%
Sales (as reported)	$ 13,945,657	$ 14,832,913	$ 14,329,135
Effect of Currency Translation	(106,188)	(470,565)	—
Effect of Acquisitions and Divestitures	(25,477)	(3,774)	(9,377)
Adjusted Sales	$ 13,813,992	$ 14,358,574	$ 14,319,758
Estimated Impact of 53rd Week	—	(257,963)	—
Adjusted Sales (Organic)	$ 13,813,992	$ 14,100,611	$ 14,319,758
Operating Income (as reported)	$ 514,474	$ 564,563	$ 627,938
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	155,443	129,505	110,080
Share-Based Compensation	19,417	47,522	72,800
Effect of Currency Translation	(6,063)	(27,955)	—
Severance and Other Charges	113,464	53,554	66,545
Effect of Acquisitions and Divestitures	(5,992)	(71)	(421)
Branding	968	26,910	—
Initial Public Offering-Related Expenses, including share-based compensation	—	56,133	—
Gains, Losses and Settlements impacting comparability	(10,251)	1,911	3,793
Adjusted Operating Income (Constant Currency)	$ 781,460	$ 852,072	$ 880,735
Adjusted Operating Income Margin (Constant Currency)	5.66%	5.93%	6.15%

Non-GAAP Reconciliation – AOI Margin (cont'd)

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

	Fiscal 2016	Fiscal 2017
Sales (as reported)	$ 14,415,829	$ 14,604,412
Operating Income (as reported)	$ 746,314	$ 808,057
Operating Income Margin (as reported)	5.18%	5.53%
Sales (as reported)	$ 14,415,829	$ 14,604,412
Effect of Currency Translation	259,424	71,780
Effect of Acquisitions and Divestitures	(48,155)	(18,563)
Adjusted Sales (Organic)	$ 14,627,098	$ 14,657,629
Operating Income (as reported)	$ 746,314	$ 808,057
Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the Transaction	78,174	57,585
Share-Based Compensation	59,358	67,089
Severance and Other Charges	41,736	28,328
Effect of Acquisitions and Divestitures	275	(1,127)
Gains, Losses and Settlements impacting comparability	13,447	912
Adjusted Operating Income	$ 939,304	$ 960,844
Effect of Currency Translation	12,407	1,307
Adjusted Operating Income (Constant Currency)	$ 951,711	$ 962,151
Adjusted Operating Income Margin (Constant Currency)	6.51%	6.56%

Non-GAAP Reconciliation – Free Cash Flow

ARAMARK AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES
FREE CASH FLOW
(Unaudited) (In thousands)

	Fiscal Year Ended				
	September 29, 2017	September 30, 2016	October 2, 2015	October 3, 2014	September 27, 2013
Net Cash provided by operating activities	$ 1,053,387	$ 867,314	$ 683,036	$ 398,159	$ 695,907
Net purchases of property and equipment, client contract investments and other	(533,823)	(485,708)	(505,256)	(516,700)	(381,634)
Free Cash Flow	$ 519,564	$ 381,606	$ 177,780	$ (118,541)	$ 314,273

Non-GAAP Reconciliation – Leverage Ratio

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

	Fiscal Year Ended				
	September 29, 2017	September 30, 2016	October 2, 2015	October 3, 2014	September 27, 2013
Net Income Attributable to Aramark Stockholders (as reported)	$ 373,923	$ 287,806	$ 235,946	$ 148,956	$ 69,356
Interest and Other Financing Costs, net	287,415	315,383	285,942	334,886	423,845
Provision for Income Taxes	146,455	142,699	105,020	80,218	19,233
Depreciation and Amortization	508,212	495,765	504,033	521,581	542,135
Share-based compensation expense	65,155	56,942	66,416	96,332	19,417
Unusual or non-recurring (gains) and losses	—	—	(3,900)	2,866	8,634
Pro forma EBITDA for equity method investees	14,198	14,277	14,804	18,819	20,984
Pro forma EBITDA for certain transactions	18	4,098	—	—	—
Other	36,833	35,436	58,858	28,373	74,485
Covenant Adjusted EBITDA	$ 1,432,209	$ 1,352,406	$ 1,267,119	$ 1,232,031	$ 1,178,089
Net Debt to Covenant Adjusted EBITDA					
Total Debt(1)	$ 5,268,488	$ 5,270,036	$ 5,266,024	$ 5,445,594	$ 5,824,070
Less: Cash and cash equivalents	$ 238,797	$ 152,580	$ 122,416	$ 111,690	$ 110,998
Net Debt	$ 5,029,691	$ 5,117,456	$ 5,143,608	$ 5,333,904	$ 5,713,072
Covenant Adjusted EBITDA	$ 1,432,209	$ 1,352,406	$ 1,267,119	$ 1,232,031	$ 1,178,089
Net Debt/Covenant Adjusted EBITDA	3.5	3.8	4.1	4.3	4.8

(1) 2015-2017 Total Debt reflects an adjustment attributable to an accounting rule change related to debt issuance costs (Accounting Standards Update 2015-03); 2013-2014 Total Debt does not.