

Aramark
Form 424B4
May 30, 2014
Table of Contents

Filed Pursuant to Rule 424(B)(4)
File Number 333-196050

20,000,000 Shares

Common Stock

The selling stockholders named in this prospectus are offering 20,000,000 shares of our common stock. We will not receive any proceeds from the sale of the shares being sold by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol ARMK. On May 29, 2014, the last sale price of our common stock as reported on the New York Stock Exchange was \$25.83 per share.

After completion of this offering, certain stockholders will continue to beneficially own a majority of the voting power of all outstanding shares of our common stock. As a result, we will continue to be a controlled company within the meaning of the corporate governance standards of the New York Stock Exchange. See Principal and Selling Stockholders.

| | Per Share | Total |
|--|------------------|----------------|
| Public offering price | \$ 25.50 | \$ 510,000,000 |
| Underwriting discounts and commissions(1) | \$ 0.95625 | \$ 19,125,000 |
| Proceeds, before expenses, to selling stockholders | \$ 24.54375 | \$ 490,875,000 |

(1) See the section titled Underwriting (Conflicts of Interest) for a description of the compensation payable to the underwriters. Certain of the selling stockholders have granted the underwriters an option to purchase up to 3,000,000 additional shares of common stock at the public offering price, less the underwriting discount. If this option is not exercised in full, the shares will be purchased from these selling stockholders on a pro rata basis.

Investing in shares of our common stock involves risks. See Risk Factors beginning on page 20.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about June 4, 2014.

Goldman, Sachs & Co.

J.P. Morgan

Credit Suisse

Morgan Stanley

Barclays

BofA Merrill Lynch

RBC Capital Markets

Wells Fargo Securities

Baird

PNC Capital Markets LLC

Rabo Securities

Ramirez & Co., Inc.

Santander

SMBC Nikko

The Williams Capital Group, L.P.

The date of this prospectus is May 29, 2014

Table of Contents**TABLE OF CONTENTS**

| | Page |
|--|-------------|
| <u>Prospectus Summary</u> | 1 |
| <u>Risk Factors</u> | 20 |
| <u>Use of Proceeds</u> | 36 |
| <u>Market Price of Our Common Stock</u> | 37 |
| <u>Dividend Policy</u> | 38 |
| <u>Capitalization</u> | 39 |
| <u>Unaudited Pro Forma Financial Information</u> | 40 |
| <u>Selected Consolidated Financial Data</u> | 43 |
| <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 46 |
| <u>Business</u> | 78 |
| <u>Management</u> | 91 |
| <u>Principal and Selling Stockholders</u> | 147 |
| <u>Certain Relationships and Related Party Transactions</u> | 151 |
| <u>Description of Certain Indebtedness</u> | 154 |
| <u>Description of Capital Stock</u> | 161 |
| <u>Shares Eligible for Future Sale</u> | 169 |
| <u>Certain United States Federal Income and Estate Tax Considerations for Non-U.S. Holders</u> | 172 |
| <u>Underwriting (Conflicts of Interest)</u> | 175 |
| <u>Legal Matters</u> | 181 |
| <u>Experts</u> | 181 |
| <u>Where You Can Find More Information</u> | 181 |
| <u>Index to Consolidated Financial Statements</u> | F-1 |

You should rely only on the information contained in this prospectus or in any free writing prospectuses we have prepared. We have not authorized anyone to provide you with different information and we and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, the selling stockholders are not, and the underwriters are not, making an offer to sell or seeking offers to buy these securities in any state or jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

Table of Contents

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and financial condition, including, in particular, statements relating to our business and growth strategy under Prospectus Summary, Management's Discussion and Analysis of Financial Condition and Results of Operations and Business. You can identify forward-looking statements because they contain words such as aim, anticipate, are confident, estimate, expect, will be, will continue, will likely result, project, intend, plan, believe and other words and terms of in connection with a discussion of future operating or financial performance. 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. Important factors that could cause actual results to differ materially from our expectations (cautionary statements) are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. 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:

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;

Edgar Filing: Aramark - Form 424B4

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;

Table of Contents

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;

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 (as defined herein) and us; and

other factors set forth under the heading "Risk Factors" in this prospectus.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated or the context otherwise requires, references in this prospectus to "we," "our," "us," "Aramark," "the Company" and similar terms refer to Aramark and its subsidiaries and references to "Parent" refer to Aramark and not any of its subsidiaries.

Our fiscal year ends on the Friday nearest September 30 in each year. In this prospectus, when we refer to our fiscal years, we say "fiscal" and the year number, as in "fiscal 2013," which refers to our fiscal year ended September 27, 2013. In addition, "client" refers to those businesses and other organizations which engage us to provide services. "Consumers" refers to those consumers of our services, such as employees, students and patrons, to whom our clients provide us access.

We present Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, as defined under "Prospectus Summary" Summary Consolidated Financial Data, as non-U.S. Generally Accepted Accounting Principles, or non-GAAP, financial measures in various places throughout this prospectus. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are supplemental measures used by management to measure operating performance. Our presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA 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 generally accepted accounting principles in the United States ("U.S. GAAP"). We use Adjusted Net Income as a supplemental measure of our overall profitability because it excludes the impact of the non-cash amortization of certain intangible assets and depreciation of property and equipment that were created at the time of our 2007 going-private transaction (the "2007 Transaction"), non-cash share-based compensation expense and other costs that are not indicative of our ongoing operational performance. Similarly, we use Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating profitability and to evaluate and control our cash operating costs because they exclude the impact of the items noted above relating to the calculation of Adjusted Net Income that are not indicative of our ongoing operational

Edgar Filing: Aramark - Form 424B4

performance. We believe the presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is appropriate to provide additional information to investors about our operating performance.

Table of Contents

We also present Covenant EBITDA and Covenant Adjusted EBITDA as non-GAAP financial measures of Aramark Services, Inc. and its restricted subsidiaries under Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources. Our presentation of Covenant EBITDA and Covenant Adjusted EBITDA 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. In addition, Covenant EBITDA and Covenant Adjusted EBITDA are measures of Aramark Services, Inc. and its restricted subsidiaries only and do not include the results of Parent. We believe that the inclusion of Covenant EBITDA and Covenant Adjusted EBITDA in this prospectus is appropriate to provide additional information to investors about the calculation of certain financial measures in our senior secured credit facilities and the indenture governing our 5.75% Senior Notes due 2020, which we refer to as our senior notes. For instance, our senior secured credit facilities and the indenture governing our senior notes contain financial ratios that are calculated by reference to Covenant Adjusted EBITDA. Non-compliance with the financial ratio maintenance covenants contained in our senior secured credit facilities could result in the requirement to immediately repay all amounts outstanding under such facilities, while non-compliance with the debt incurrence ratio contained in our senior secured credit facilities and the indenture governing our senior notes would prohibit us from being able to incur additional indebtedness other than pursuant to specified exceptions.

Because Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA, Covenant EBITDA and Covenant Adjusted EBITDA are not measures determined in accordance with U.S. GAAP and are susceptible to varying calculations, we caution investors that these measures as presented may not be comparable to similarly titled measures of other companies. Under Prospectus Summary Summary Consolidated Financial Data herein, we include a quantitative reconciliation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income. Under Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources, we include a quantitative reconciliation of Covenant EBITDA and Covenant Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income attributable to Aramark Services, Inc. stockholder.

MARKET AND INDUSTRY DATA

The data included in this prospectus regarding our industry and market opportunity, including the size of certain sectors and geographies, our position and the position of our competitors within these sectors and geographies and the portion of the market opportunity that is currently outsourced, are based on management estimates, which were derived using our management's knowledge and experience in the sectors and geographies in which we operate, our own internal estimates and research, industry and general publications and research, and surveys and studies conducted by third parties. We believe these estimates to be accurate as of the date of this prospectus. However, these estimates may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

Table of Contents

PROSPECTUS SUMMARY

*This summary does not contain all of the information that you should consider before making your investment decision. You should read the entire prospectus carefully, including the matters discussed under the caption **Risk Factors** and the detailed information and financial statements included in this prospectus.*

*Following this offering, we will continue to be a **controlled company** under the New York Stock Exchange corporate governance standards, and as a result, will continue to rely on exemptions from certain corporate governance requirements. See **Risk Factors**.*

Our Company

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 geographies. We hold the #2 position in North America in food and facilities services and uniform services based on total sales in 2013. Internationally, we hold a top 3 position in food and facilities services based on total sales in 2013 in most countries in which we have significant operations, and are one of only 3 food and facilities competitors with our combination of scale, scope, and global reach. Through our established brand, broad geographic presence and approximately 272,000 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. The scope and range of our services are evidenced by the following:

We provide services to 86% of the Fortune 500

We serve over 500 million meals annually to approximately 5 million students at colleges, universities, and K-12 schools

We service over 2,000 healthcare facilities, collectively representing over 75 million patient days annually

We cater to approximately 100 million sports fans annually through our partnerships with over 150 professional and collegiate teams

We put over 2 million people in uniforms each day

We operate in 22 countries in North America, Europe, Asia and South America

Our mission is to **Deliver experiences that enrich and nourish lives.** This mission is anchored in a set of goals, which we refer to as our core values, that guide our execution in the marketplace:

Sell and Serve with Passion. Placing clients and consumers at the center of all that we do by listening and responding to their needs with service focused on quality and innovation

Set Goals. Act. Win. Maintaining a culture of accountability where performance matters and exhibiting leadership that achieves and exceeds expectations through our execution

Front-Line First. Providing our front-line employees with tools and training that empower them to deliver excellence at the point of service to thousands of consumers and clients every day

Integrity and Respect Always. High ethical standards are the cornerstone of the Aramark brand and help us earn the trust of our key constituents

Table of Contents

We strive to accomplish this mission through a repeatable business model founded on five principles of excellence – selling, service, execution, marketing and operations. Our commitment to these values has earned us numerous awards and recognitions; we have been named one of the World’s Most Admired Companies by Fortune Magazine in the category of Diversified Outsourcing Services every year since 1999 and we are recognized as one of the World’s Most Ethical Companies by the Ethisphere Institute.

We operate our business in three reportable segments that share many of the same operating characteristics: Food and Support Services North America, or FSS North America, Food and Support Services International, or FSS International, and Uniform and Career Apparel, or Uniform. The following chart provides a brief overview of our reportable segments (dollars in millions):

(1) Fiscal 2013 operating income excludes \$74.2 million of unallocated corporate expenses.

(2) Based on 2013 total sales.

(3) We have significant operations in the following countries: China, Chile, Germany, Ireland, Japan, Spain and the UK. We believe we hold top 3 positions in all of these countries except Spain.

Within our reportable segments, our business is generally focused around key client types – Education, Healthcare, Business & Industry, Sports & Leisure and Corrections.

(1) Based on 2013 total sales.

Table of Contents

We believe that our broad range of services, diversified client base, global reach and repeatable business model position us well for continued growth and margin expansion opportunities, although there can be no assurance that we will continue to grow. In fiscal 2013, we generated \$13.9 billion of sales, \$70 million of net income and \$1.2 billion of Adjusted EBITDA. As of March 28, 2014, we had \$5.6 billion of total debt. Please see Summary Consolidated Financial Data for a reconciliation of Adjusted EBITDA to net income.

Our History and Recent Accomplishments

Since our founding in 1959, we have broadened our service offerings and expanded our client base through a combination of organic growth and acquisitions, with the goal of further developing our food, facilities and uniform capabilities, as well as growing our international presence.

On January 26, 2007, we delisted from the New York Stock Exchange (the NYSE) in conjunction with a going-private transaction executed with investment funds affiliated with GS Capital Partners, CCMP Capital Advisors, LLC, J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus LLC as well as approximately 250 senior management personnel.

In May 2012, Eric Foss became the new CEO and President of our company. Previously, Mr. Foss was the CEO of Pepsi Beverages Company and was Chairman and CEO of the publicly-traded Pepsi Bottling Group. Under Mr. Foss' leadership at our company, we have introduced a number of initiatives designed to accelerate revenue and profit growth and expand margins.

In 2013, we continued to grow our existing business and win new clients, including the Ohio and Michigan departments of corrections, the Minnesota Vikings, the Chicago Bears, and the Tampa Bay Buccaneers, and additional services from existing clients such as Airbus and American University. There is no assurance that we will continue to grow and gain new customers.

On December 17, 2013, we completed an initial public offering of our common stock at a price to the public of \$20.00 per share. In the initial public offering, we issued and sold 28,000,000 shares of common stock and the selling stockholders in the initial public offering offered and sold 13,687,500 shares of common stock, including 5,437,500 shares of common stock pursuant to the exercise in full of the underwriters' option to purchase additional shares. Our initial public offering raised net proceeds to us, after deducting underwriters' discounts and commissions and expenses payable by us, of \$524.1 million, which was used to repay \$370.0 million of outstanding term loans under our senior secured credit facilities and \$154.1 million of outstanding borrowings under the revolving credit facilities constituting part of our senior secured credit facilities. We did not receive any of the proceeds from the sale of the shares sold by the selling stockholders in our initial public offering. Our common stock began trading on the NYSE under the ticker symbol ARMK on December 12, 2013.

Our Market Opportunity

We operate in large and highly fragmented markets. We believe that the global food and support services market and the North American uniform and career apparel market is approximately \$900 billion. As only approximately 50% of this opportunity is outsourced, we believe that there is a substantial potential for growth by winning business with educational and healthcare institutions, businesses, sports and leisure facilities and correctional facilities that currently provide these services in-house. We expect that demand for increased outsourced services will continue to be driven by shifting client imperatives, including: the need to focus on core businesses, the desire to deliver a high level of consumer satisfaction, the pursuit of reduced costs and the attractiveness of consolidating services with a single provider. We believe our provision of these services is increasingly important to our clients' achievement of their own missions.

Table of Contents

The food and support services market is highly fragmented, with the five largest competitors capturing only 9% of the global market. We believe that larger service providers are better positioned to win a disproportionate amount of the business that is converted from self-operated services as clients seek services from partners with the scale and sophistication necessary to drive consumer satisfaction and increase operational efficiency. There can be no assurance that the number of outsourcing opportunities will increase or that our sales will increase if they do.

Our core geographic market is North America, which we believe will remain an attractive opportunity due to the favorable underlying economic conditions, stability and opportunities for profitable growth, and growing trend towards outsourcing. We continue to focus on the Education and Healthcare sectors, which are only approximately 30% outsourced, and have increased as a percentage of GDP, representing significant growth opportunities. While cost reduction continues to be a key consideration, we believe that clients' decisions are increasingly driven by other benefits associated with outsourcing as they recognize that providing higher quality, more efficient food and facilities services is critical to driving satisfaction of their key constituents: students and faculty, patients, employees and sports fans.

We also operate in select, high growth, emerging markets in Asia and South America. The GDP of the countries making up these markets grew at approximately 8.6% in 2012, although GDP growth in Asia generally slowed from prior years. The economic growth in these countries is driven by factors such as rising discretionary income and increased investment in growth sectors such as mining, education and healthcare. Additionally, we estimate emerging markets are approximately 70% self-operated, making them highly attractive opportunities for outsourcing expansion. In Europe, we hold top 3 positions in Germany, the UK and Ireland. While we anticipate that economic conditions in Europe will continue to remain challenging, our exposure to southern Europe is limited to Spain, which represented approximately 1% of our total sales in 2013.

Our Strengths

We believe the following competitive strengths are key to our continued success:

Leader in a Large, Fragmented and Growing Market

We are a global market leader in the large, fragmented and growing food, facilities and uniform services industries. We believe that we have developed our leadership positions through using our experience and client and consumer knowledge to provide service offerings to our clients that allow our clients to focus on their core business. These leadership positions provide us with economies of scale, allow us to attract and retain industry talent and we believe position us to compete effectively for new business opportunities. We believe that clients are increasingly interested in service providers with a broad geographic reach and a breadth of service offerings.

Favorable Geographic, Sector and Service Mix

We have the global reach and capability to deliver our services in 22 countries around the world, which represent approximately 65% of the world's GDP. We believe that our leading position in our core North American market will remain a principal growth driver. Also, utilizing the skills and experience we have developed over decades of service in the North American market, we have established positions in strategic emerging markets in Asia and South America. Our sales in emerging markets have increased at an annual rate of approximately 14% over the last five years, and represent 8% of our total sales in 2013 versus 4% in 2007. We believe that our expanding presence in these geographies will become increasingly important for our overall growth. In Europe, we have a selective position concentrated in Germany, the UK and Ireland with limited exposure to southern Europe.

Table of Contents

We serve a large and diversified client base across a wide range of sectors and businesses, including Education, Healthcare, Business & Industry and Sports, Leisure and Corrections, with no single client accounting for more than 2% of 2013 sales (other than collectively a number of U.S. government entities). The Education and Healthcare sectors, which together contributed 43% of our 2013 sales globally, represent attractive growth opportunities for us due to their size and low penetration.

We believe that the breadth of our service capabilities and ability to innovate position us well to meet evolving consumer needs and address our clients' increasing desire to conduct business with an experienced single provider of multiple services. Clients rely on us to provide a variety of services, from offering safe living and working environments for miners to patient transportation services for healthcare clients to convenience stores on college campuses.

Longstanding Client Relationships

Our leading positions, scale and breadth of product offering enable us to continue to grow our business through higher penetration into existing clients and cross-selling of additional services. We have long-lasting relationships with our clients as evidenced by our approximately 94% annual retention rate and an average client relationship of approximately 10 years. We believe we are able to maintain these strong relationships year after year by providing services that help our clients focus on their own mission and also improve satisfaction of their key constituencies: employees, students and faculty, patients and sports fans. We believe that this is increasingly important for our clients as, for example, businesses compete for employees, colleges compete for students and hospitals compete for patients. Given that only 11% of our current clients utilize both food and facilities services, we believe substantial opportunities remain for us to provide additional services to our existing client base.

Further, we aim to increase the per capita spending of our target consumers and expand the participation rates of these populations in our existing service offering, through innovative marketing and merchandising programs. We continuously innovate our existing services to better meet our clients' evolving needs. We use our consumer insights and other research to increase our awareness of market trends, client needs and consumer preferences.

Improving Profitability with Significant Cash Flow Generation

We have in the past and continue to implement a number of programs and tools designed to increase our profitability, including enhanced management of our key costs—food, labor and overhead—through SKU rationalization (a consolidation of product categories for our purchases), standardization of portion sizes, waste control, enhanced labor scheduling, turn-over reduction and SG&A discipline, among others. Because of the leverage inherent in our business model, we believe the implementation of these measures will increase our profitability. Since instituting these new productivity initiatives in 2012, we have seen positive momentum in our performance. During fiscal 2013, we achieved year-over-year growth in our Adjusted Operating Income of 7% and sales growth of 3%. Please see Summary Consolidated Financial Data for a reconciliation of Adjusted Operating Income to net income.

We believe our business mix allows us to deliver consistent profitability in most macroeconomic environments and our high mix of variable costs allows us to react quickly to changing conditions in our day to day operations. We have historically generated significant cash flow as a result of our consistent profitability and limited working capital and capital expenditure requirements. Our capital expenditures in the last 5 years have averaged only 2.5% of sales. In the economic downturn in 2009 for example, our cash flow actually increased as lower capital expenditures and a reduction in working capital more than offset an earnings decline. We believe that the low capital investment requirements of our business position us to continue to generate significant cash flow, which should give us the flexibility to reduce debt, pursue strategic acquisitions and return capital to our stockholders.

Table of Contents

Experienced Management Team

Our management team consists of long-tenured leaders with significant industry experience along with outside leaders with significant Fortune 500 management, consumer/retail and food industry experience. Our CEO and President, Eric Foss, is an experienced Fortune 500 public company CEO. Since joining our company in 2012, he has introduced an integrated strategy focusing on growth, productivity, people and delivering on financial commitments. The average tenure of our principal operating leaders is 14 years, with individual tenure ranging from 32 years to less than one year. Our remaining senior management team and business unit presidents' tenure averages approximately 12 years. We have a long history of broad management ownership dating back to the 1980s, and our management team collectively has a significant equity position in Aramark.

Our Strategies

Through the following growth and operational strategies, we seek to provide the highest quality food, facilities and uniform services to our clients and consumers through a consistent, repeatable business model founded on five principles of excellence: selling, service, execution, marketing and operations.

Grow Our Base Business

Drive Incremental Revenue from Existing Clients

We intend to increase penetration within our existing client base. We believe our ideas and innovations are a key differentiating factor for us in winning new business at existing clients. We believe that opportunities exist to increase penetration in each of our major service lines: food service, facilities service and uniform service. In each of our sectors we have identified the top items that drive demand and have established standardized frameworks at the location level to maximize results. At our Major League Baseball venues where these programs have been introduced, per-capita expenditures by fans in 2013 were 5.9% higher than in the 2012 season.

Currently, 11% of our clients use both our food and facilities services. We believe that having an on-site team successfully providing one service positions us well to expand the services we provide. An example of a recent success is American University, where we have been providing facilities services since 2001 and recently won the dining business from a competitor based on our strategic vision for the campus and the local management teams that have consistently delivered high quality services.

Increase Client Retention Rates

We have historically experienced high and consistent client retention rates. In 2013, our client retention rate was 94%. We believe that our front-line focus and emphasis on satisfying our clients' needs enable us to increase the quality of our operations. Our service orientation is centered on creating a culture of excellence. We believe that providing our front-line employees with tools and training that empower them to improve the quality and breadth of service that they provide clients will drive client and consumer loyalty, enabling us to increase our retention rates and enhance profitability for our stockholders.

Grow New Business

Expand New Business Through Selling Excellence

Our platform for growing new business is centered on understanding our clients' needs, creating innovative service offerings that meet those needs and selling our services with passion. We believe that our market leadership and extensive industry experience position us to capitalize on the large, under-penetrated and growing food, facilities and uniform services markets. We believe that the current rates of penetration will increase as more

Table of Contents

businesses and organizations continue to see the benefits of outsourcing non-core activities. Estimated annualized revenue from new clients contracted during 2013 as if they were acquired at the beginning of the fiscal year was over \$1.3 billion. Our estimated net new business (the estimated annualized sales of new clients less the annualized sales of lost clients as if they were acquired or lost on the first day of the fiscal year) was approximately \$525 million in fiscal 2013. There can be no assurance that the current rates of penetration of outsourcing for the food, facilities and uniform services markets will increase or that our sales will increase if they do.

We are particularly focused on the Education and Healthcare sectors due to their lower level of economic sensitivity and strong growth. Despite recent economic weakness, total spending on Education and Healthcare has increased as a percentage of total GDP. Additionally, we believe the addressable Education and Healthcare sectors represent opportunities of \$87 billion and \$31 billion, respectively, and are only approximately 30% outsourced to third party providers, which provides a significant opportunity for further growth.

Increase Our Presence in Emerging Markets

The favorable growth characteristics and relatively low outsourcing rates in emerging market regions present a substantial opportunity for accelerated growth. Our emerging markets presence currently consists of 7 countries across Asia and South America and represented 8% of our total sales in 2013. Our growth strategy in select emerging market geographies is focused on three initiatives: supporting existing clients as they expand into emerging markets, growing in geographies in which we already operate profitably, and entering new geographies where we have identified attractive prospects for profitable expansion. Over the last several years, our China business has experienced significant growth, including 27% growth in 2013, and we believe that we are well positioned to utilize deep industry and country experience to continue to expand in this key geography. Additionally, we are focused on growing our presence in South America, where we held the #2 position in Chile and the #1 position in Argentina based on 2012 total sales. Given the scale and coordination required to successfully execute a multinational contract, we believe we are one of a very small group of global companies currently capable of competing for these contracts within emerging markets.

Pursue Strategic Acquisitions

We anticipate that continued consolidation in the global food, facilities and uniform services markets will create opportunities for us to acquire businesses with complementary geographic and service offering profiles. We intend to continue strengthening our existing business through selective, accretive acquisitions that will solidify our position, enhance and expand our service capabilities, further develop our differentiated positions, or allow us to enter into high growth geographies. We have a history of acquisitions, which we have integrated into our existing operations while achieving targeted synergies with minimal client losses. For example, in fiscal 2012 we acquired Filterfresh, a leader in providing quality office refreshment services to employees in the workplace, and in fiscal 2011 we acquired Masterplan, a clinical technology management and medical equipment maintenance company, which expanded our capability to service all levels of hospital clinical technology and strengthened our position in a key sector within the North American market. Both acquisitions were integrated into larger, similar existing Company operations.

Accelerate Margin Expansion through Operational Excellence

We have been implementing a disciplined process to achieve operational excellence and capture productivity for growth through a standard, repeatable business model. To achieve this, we are investing in the systems, tools and training utilized by our front-line employees, and establishing quality standards and processes to more efficiently manage our food, merchandise, labor, and above-unit costs. Additionally, our scale and operating leverage allow us to effectively manage these costs, which together accounted for 77% of our operating costs in fiscal 2013. We are also incorporating automated, standardized and centralized processes that have resulted in the reduction of overhead costs through the elimination of redundancies in our finance and HR functions.

Table of Contents

The implementation of these initiatives has led to increased profitability, a portion of which we are reinvesting in our business to achieve additional growth and margin expansion. This reinvestment is focused on two primary goals: improving the efficiency of standard tools and selling resources, and continuing to recruit, train and develop employees to maintain our culture of high performance. Through continued reinvestment in our business, we expect to both increase our ability to execute upon our core strategies and maintain our operational excellence.

Table of Contents

Recent Developments

Amendments to Our Senior Secured Credit Facilities

On February 24, 2014, Aramark Services, Inc. (formerly known as ARAMARK Corporation) entered into an Amendment Agreement (the "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") with ARAMARK Canada Ltd., ARAMARK Investments Limited, ARAMARK Ireland Holdings Limited, ARAMARK Holdings GmbH & Co KG, ARAMARK GmbH, ARAMARK Intermediate Holdco Corporation, each subsidiary of Aramark Services, Inc. that, from time to time, becomes a party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as LC Facility Issuing Bank thereunder, the Issuing Banks named therein, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the Lenders thereunder and the other parties thereto from time to time. Among other things, the 2014 Amendment Agreement provides for approximately \$3,982 million in the aggregate of new term loans, \$2,582 million of which have a maturity date of February 24, 2021 and \$1,400 million of which have a maturity date of September 7, 2019. The term loans due on February 24, 2021 include 140 million of term loans denominated in euros, £115 million of term loans denominated in sterling and ¥5,042 million of term loans denominated in yen. The new term loans were borrowed on February 24, 2014 and the proceeds were used to repay Aramark Services, Inc.'s existing term loans due 2016 and 2019 (with the exception of approximately \$75 million in term loans due 2016 borrowed by its Canadian subsidiary, which remain outstanding). The 2014 Amendment Agreement also provides for the extension, from January 26, 2017 to February 24, 2019, of the maturity of \$565 million in revolving lender commitments of the existing \$605 million revolving credit facility under the Credit Agreement. In addition, the 2014 Amendment Agreement increases the revolving lender commitments by \$165 million, for a total revolving credit facility of \$770 million.

On March 28, 2014, Aramark Services, Inc. entered into Amendment Agreement No. 1 to the 2014 Amendment Agreement ("Amendment Agreement No. 1"). Among other things, Amendment Agreement No. 1 provides for approximately \$31 million (C\$34 million) of new Canadian term loans, which have a maturity date of February 24, 2021.

As of March 28, 2014, term loans under our senior secured credit facilities amounting to approximately \$4,089 million in the aggregate were outstanding, \$2,614 million of which have a maturity date of February 24, 2021, \$1,400 million of which have a maturity date of September 7, 2019 and \$75 million of which have a maturity date of July 26, 2016, and a revolving credit facility of up to \$770 million.

Amendments to Our Receivables Facility

In May 2014, we amended our receivables facility to increase the maximum amount to \$350.0 million and extend the maturity date to May 2017. In addition, our receivables facility will now include a seasonal tranche which will increase its capacity by \$25.0 million. See "Description of Certain Indebtedness - Receivables Facility."

Aramark Name Change

On May 9, 2014, Parent changed its name from ARAMARK Holdings Corporation to Aramark and ARAMARK Corporation changed its name to Aramark Services, Inc.

Table of Contents

Risks Relating to Our Business

Participating in this offering involves substantial risk. In particular, the risks described under the heading "Risk Factors" immediately following this summary may cause us to be unable to:

fully execute upon our mission and core values;

succeed in our initiatives designed to accelerate revenue, expand margins and grow profits;

achieve continued sales and customer growth;

take advantage of incremental market opportunities;

realize the full benefits of our strengths; and

successfully implement all or part of our strategies.

Some of the more significant challenges include the following:

unfavorable economic conditions, as well as natural disasters, global calamities, sports strikes and other adverse incidents, have, and in the future could, adversely affect our results of operations and financial condition;

our failure to retain our current clients, renew our existing client contracts and obtain new clients could adversely affect our business;

we may be adversely affected if clients reduce their outsourcing or use of preferred vendors;

competition in our industries could adversely affect our results of operations;

increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our FSS contracts may constrain our ability to make a profit;

our inability to achieve cost savings through our cost reduction efforts could impact our results of operations;

a failure to maintain food safety throughout our supply chain and food-borne illness concerns may result in reputational harm and claims of illness or injury that could adversely affect us;

Edgar Filing: Aramark - Form 424B4

governmental regulations, including those relating to food and beverages, the environment, wage and hour, anti-corruption and our government contracts, may subject us to significant liability;

our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase;

our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations; and

the other factors set forth under the **Risk Factors** in this prospectus.

Before you participate in this offering, you should carefully consider all of the information in this prospectus, including those matters set forth under the heading **Risk Factors**.

Company Information

Aramark is organized under the laws of the State of Delaware. Our business traces its history back to the 1930s.

Our executive offices are located at Aramark Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107. Our website is www.aramark.com. Please note that our Internet website address is provided as an inactive textual reference only. **Information on our website does not constitute part of this prospectus.**

Table of Contents

The Offering

| | |
|--|--|
| Common stock offered by the selling stockholders | 20,000,000 shares |
| Option to purchase additional shares | Certain of the selling stockholders have granted the underwriters an option to purchase up to 3,000,000 additional shares. The underwriters could exercise this option at any time within 30 days from the date of this prospectus. If this option is not exercised in full, the shares will be purchased from these selling stockholders on a pro rata basis. |
| Use of proceeds | We will not receive any proceeds from the sale of shares of our common stock in this offering. |
| Dividend policy | On February 4, 2014, we declared cash dividends of \$0.075 per share on the outstanding shares of our common stock, which were paid on March 11, 2014 to shareholders of record on the close of business on February 18, 2014. On May 6, 2014, we declared a cash dividend of \$0.075 per share on the outstanding shares of our common stock, payable on June 9, 2014 to holders of record of our common stock on May 19, 2014 (the June 2014 Dividend). Settlement of shares purchased in this offering will occur following the record date for the June 2014 Dividend. Holders of record as of May 19, 2014 will be entitled to receive the June 2014 Dividend and will be responsible for any related tax obligation. We intend to continue to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. Our ability to pay dividends on our common stock is limited by the covenants of our senior secured credit facilities and the indenture governing our senior notes and may be further restricted by the terms of any future debt or preferred securities. See Dividend Policy and Description of Certain Indebtedness. |
| Controlled company (Conflicts of interest) | After the completion of this offering, certain stockholders will continue to control a majority of the voting power of our outstanding common stock. As a result, we will continue to be a controlled company within the meaning of the NYSE corporate governance standards. In addition, our amended and restated certificate of incorporation provides that none of the Controlling Owners (as defined herein) or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. See Description of Capital Stock Conflicts of Interest. |

Table of Contents

Under our stockholders agreement, each of the Controlling Owners is entitled to select for nomination one person to serve on our board of directors and a majority of the Sponsor directors and Joseph Neubauer must be present in order to constitute a quorum for purposes of any meetings of the board of directors. The stockholders agreement also sets forth the circumstances under which the Controlling Owners and other existing stockholders can transfer shares following the offering. See Certain Relationships and Related Party Transactions.

Risk factors

You should read the Risk Factors section of this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.

New York Stock Exchange symbol

ARMK

Conflicts of interest

Goldman, Sachs & Co. and/or its affiliates own in the aggregate in excess of 10% of our issued and outstanding common stock. In addition, it is expected that by selling shares of common stock in this offering Goldman, Sachs & Co. and J.P. Morgan Securities LLC and/or their respective affiliates will each receive more than 5% of the net proceeds of the offering not including underwriting compensation. As a result they are deemed to have a conflict of interest with us within the meaning of Rule 5121 of the Financial Industry Regulatory Authority (Rule 5121). Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. In accordance with that rule, the appointment of a qualified independent underwriter is not required in connection with this offering because a bona fide public market exists for our common stock. Any underwriter that has a conflict of interest pursuant to Rule 5121 will not confirm sales to accounts in which it exercises discretionary authority without the prior written consent of the customer. See Underwriting (Conflicts of Interest).

The number of shares of our common stock to be outstanding following this offering is based on 231,181,581 shares of common stock outstanding as of April 25, 2014 and excludes:

30,997,483 shares issuable upon the exercise of options to purchase shares outstanding as of April 25, 2014 with a weighted average exercise price of \$11.12 per share; 3,201,130 restricted stock units; 468,464 performance stock units; and 283,157 director deferred stock units; and

22,781,864 shares reserved for future issuance following this offering under our share-based compensation plans.

Unless otherwise noted, the information in this prospectus reflects and assumes no exercise by the underwriters of their option to purchase additional shares.

Table of Contents

Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated financial data for the fiscal years 2013, 2012 and 2011 have been derived from our consolidated financial statements appearing elsewhere in this prospectus, which have been audited by KPMG LLP. The summary consolidated financial data as of September 30, 2011 has been derived from our consolidated financial statements that are not included in this prospectus, which have been audited by KPMG LLP.

The summary consolidated financial data as of March 28, 2014, and for the six months ended March 28, 2014 and March 29, 2013, have been derived from our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus. The summary consolidated financial data as of March 29, 2013 has been derived from our unaudited condensed consolidated financial statements that are not included in this prospectus. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The financial data set forth in this table should be read in conjunction with the sections titled Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Unaudited Pro Forma Financial Information, included elsewhere in this prospectus, as well as with our audited consolidated financial statements and related notes and the unaudited condensed consolidated financial statements and related notes that are also included elsewhere in this prospectus.

Table of Contents

| | Fiscal year(1) | | | Six months ended | |
|--|----------------|-----------|-----------|----------------------------------|----------------------------------|
| | 2013 | 2012 | 2011 | March 28, 2014 (unaudited) | March 29, 2013 (unaudited) |
| (dollars in millions, except per share data) | | | | | |
| Statement of operations data: | | | | | |
| Sales | \$ 13,946 | \$ 13,505 | \$ 13,082 | \$ 7,265 | \$ 6,940 |
| Costs and expenses: | | | | | |
| Cost of services provided | 12,661 | 12,191 | 11,836 | 6,515 | 6,304 |
| Depreciation and amortization | 542 | 529 | 511 | 262 | 269 |
| Selling and general corporate expenses | 228 | 203 | 188 | 210 | 112 |
| Operating income | 515 | 582 | 547 | 278 | 255 |
| Interest and other financing costs, net | 424 | 457 | 451 | 185 | 260 |
| Income (loss) from continuing operations before income taxes | 91 | 125 | 96 | 93 | (5) |
| Provision (benefit) for income taxes | 20 | 18 | (1) | 35 | (8) |
| Income from continuing operations | 71 | 107 | 97 | 58 | 3 |
| Loss from discontinued operations, net of tax(2) | (1) | | (12) | | |
| Net income | 70 | 107 | 85 | 58 | 3 |
| Less: Net income attributable to noncontrolling interests | 1 | 3 | 1 | | |
| Net income attributable to Aramark stockholders | \$ 69 | \$ 104 | \$ 84 | \$ 58 | \$ 3 |
| Pro forma net income attributable to Aramark stockholders(3) | \$ 116 | | | | |
| Pro forma net income attributable to Aramark stockholders (as adjusted)(4) | \$ 109 | | | | |
| Per share data: | | | | | |
| Basic: | | | | | |
| Income from continuing operations | \$ 0.35 | \$ 0.51 | \$ 0.47 | \$ 0.26 | \$ 0.01 |
| Loss from discontinued operations | (0.01) | | (0.06) | | |
| Net income attributable to Aramark stockholders | \$ 0.34 | \$ 0.51 | \$ 0.41 | \$ 0.26 | \$ 0.01 |
| Diluted: | | | | | |
| Income from continuing operations | \$ 0.34 | \$ 0.49 | \$ 0.46 | \$ 0.25 | \$ 0.01 |
| Loss from discontinued operations | (0.01) | | (0.06) | | |
| Net income attributable to Aramark stockholders | \$ 0.33 | \$ 0.49 | \$ 0.40 | \$ 0.25 | \$ 0.01 |
| Pro forma basic: | | | | | |
| Income from continuing operations | \$ 0.58 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to Aramark stockholders(3) | \$ 0.57 | | | | |

Table of Contents

| | Fiscal year(1) | | | Six months ended | |
|--|----------------|--------|---------|-------------------------------|-------------------------------|
| | 2013 | 2012 | 2011 | March 28, 2014 (unaudited) | March 29, 2013 (unaudited) |
| (dollars in millions, except per share data) | | | | | |
| Pro forma diluted: | | | | | |
| Income from continuing operations | \$ 0.56 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to Aramark stockholders(3) | \$ 0.55 | | | | |
| Pro forma, as adjusted, basic: | | | | | |
| Income from continuing operations | \$ 0.48 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to Aramark stockholders(4) | \$ 0.47 | | | | |
| Pro forma, as adjusted, diluted: | | | | | |
| Income from continuing operations | \$ 0.47 | | | | |
| Loss from discontinued operations | (0.01) | | | | |
| Net income attributable to Aramark stockholders(4) | \$ 0.46 | | | | |
| Cash dividend per share(5) | \$ | \$ | \$ 3.50 | \$ 0.075 | \$ |
| Statement of cash flows data: | | | | | |
| Net cash provided by/(used in): | | | | | |
| Operating activities(6) | \$ 696 | \$ 692 | \$ 304 | \$ (127) | \$ 51 |
| Investing activities | (385) | (482) | (363) | (141) | (159) |
| Financing activities(6) | (336) | (287) | 112 | 297 | 91 |
| Balance sheet data (at period end): | | | | | |
| Cash and cash equivalents | \$ 111 | \$ 137 | \$ 213 | \$ 139 | \$ 120 |
| Total assets(6) | 10,267 | 10,487 | 10,523 | 10,287 | 10,243 |
| Total debt (including current portion of long term debt)(6)(7) | 5,824 | 6,009 | 6,232 | 5,638 | 6,224 |
| Total equity(5) | 904 | 967 | 882 | 1,699 | 810 |
| Other financial data: | | | | | |
| Adjusted Net Income(8) | \$ 269 | \$ 206 | \$ 200 | \$ 187 | \$ 124 |
| Adjusted Operating Income(8) | 794 | 746 | 718 | 457 | 408 |
| Adjusted EBITDA(8) | 1,181 | 1,122 | 1,076 | 649 | 599 |
| Capital expenditures, net of disposals | 382 | 343 | 272 | 160 | 161 |

- (1) Fiscal years 2013, 2012 and 2011 refer to the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, respectively. All periods presented are 52-week periods.
- (2) During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million). Galls is accounted for as a discontinued operation. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented.
- (3) The pro forma net income attributable to Aramark stockholders assumes a reduction of interest expense, net of tax, of approximately \$47 million for fiscal 2013 related to the debt refinancing that occurred during the second quarter of fiscal 2013. The pro forma net income attributable to Aramark stockholders and per share data assumes the debt refinancing occurred at the beginning of fiscal 2013.
- (4) The pro forma net income attributable to Aramark stockholders (as adjusted) and per share data (as adjusted) for fiscal 2013 reflects the application of \$524.1 million in net proceeds from our initial public offering to repay amounts due under our senior secured credit facilities. Pro forma net income attributable to Aramark stockholders (as adjusted) for fiscal 2013 assumes a reduction of interest expense, net of tax, of approximately \$11.9 million related to such repayment of amounts due under our senior secured credit facilities and an increase in share-based compensation expense of approximately \$22.6 million for the ongoing portion of the non-cash charge related to the modification of the terms of certain performance-based options outstanding. The pro forma net income attributable to Aramark

stockholders (as adjusted) and

Table of Contents

- per share data (as adjusted) assumes our initial public offering and the related application of net proceeds was completed at the beginning of fiscal 2013.
- (5) During fiscal 2011, the Company paid a dividend of approximately \$711 million to its stockholders. On October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.
 - (6) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the Company's receivables securitization facility and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a \$220.9 million increase in Receivables and Long-Term Borrowings. As a result of implementing the new guidance, funding under the agreement of \$220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivable under net cash provided by/(used in) operating activities and as a source of cash under net cash provided by/(used in) financing activities.
 - (7) During fiscal 2011, the Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing Aramark Services, Inc.'s outstanding 8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015 and our 8.625% / 9.375% Senior Notes due 2016. The Company refinanced that debt with new term loan borrowings under our senior secured credit facilities and the issuance of our senior notes.
 - (8) We use Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA as supplemental measures to evaluate our performance. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. Adjusted Net Income represents net income adjusted to eliminate the impact from discontinued operations, net of tax; the increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 Transaction; share-based compensation; the effect of currency translation; severance and other charges; the effects of acquisitions and divestitures; branding; initial public offering-related expenses, including share-based compensation; gains, losses and settlements relating to certain transactions; and the effects of refinancing on interest and other financing costs, less the tax impact of these adjustments. Adjusted Operating Income represents Adjusted Net Income further adjusted to exclude the impact from income taxes and interest and other financing costs, net. Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

Table of Contents

The following table presents a reconciliation of certain non-GAAP financial measures used in this prospectus. A directly comparable U.S. GAAP measure to Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is net income. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are reconciled from net income as follows:

| | Fiscal year | | | Six months ended | |
|---|-------------|----------|----------|-------------------|-------------------|
| | 2013 | 2012 | 2011 | March 28, 2014 | March 29, 2013 |
| (unaudited, dollars in millions) | | | | | |
| Net Income (as reported) | \$ 70 | \$ 107 | \$ 85 | \$ 58 | \$ 3 |
| Adjustment: | | | | | |
| Loss from Discontinued Operations, net of tax | 1 | | 12 | | |
| Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction(a) | 155 | 153 | 153 | 70 | 78 |
| Share-Based Compensation(b) | 19 | 16 | 17 | 22 | 9 |
| Effect of Currency Translation(c) | | | | | (4) |
| Severance and Other Charges(d) | 114 | 5 | 30 | 14 | 83 |
| Effects of Acquisitions and Divestitures(e) | | | | (1) | 1 |
| Branding(f) | | | | 15 | |
| Initial Public Offering-Related Expenses, including share-based compensation(g) | | | | 56 | |
| Gains, Losses and Settlements impacting comparability(h) | (9) | (10) | (29) | 3 | (14) |
| Effects of Refinancing on Interest and Other Financing Costs, net(i) | 40 | | | 26 | 40 |
| Tax Impact of Adjustments to Adjusted Net Income | (121) | (65) | (68) | (76) | (72) |
| Adjusted Net Income | \$ 269 | \$ 206 | \$ 200 | \$ 187 | \$ 124 |
| Adjustment: | | | | | |
| Tax Impact of Adjustments to Adjusted Net Income and Interest Adjustments | 81 | 65 | 68 | 50 | 32 |
| Provision (Benefit) for Income Taxes | 20 | 18 | (1) | 35 | (8) |
| Interest and Other Financing Costs, net | 424 | 457 | 451 | 185 | 260 |
| Adjusted Operating Income | \$ 794 | \$ 746 | \$ 718 | \$ 457 | \$ 408 |
| Adjustment: | | | | | |
| Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction | (155) | (153) | (153) | (70) | (78) |
| Depreciation and Amortization | 542 | 529 | 511 | 262 | 269 |
| Adjusted EBITDA | \$ 1,181 | \$ 1,122 | \$ 1,076 | \$ 649 | \$ 599 |

(a) Increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 Transaction adjustments to eliminate the increased amortization and depreciation above historical levels resulting from the purchase accounting applied to the January 26, 2007 going-private transaction executed with investment funds affiliated with GS Capital Partners, CCMP Capital Advisors, LLC and J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus LLC as well as approximately 250 senior management personnel.

(b) Share-based compensation adjustments to eliminate non-cash compensation expense related to the Company's issuances of stock options, restricted stock units, performance stock units and other share-based units, excluding the expense related to the modification of missed year options in connection with the initial public offering which are included in the initial public offering and related expenses adjustment noted below.

Table of Contents

- (c) Effect of currency translation adjustment to eliminate the impact that fluctuations in currency translation rates had on the comparative results for the six months ended March 28, 2014 and March 29, 2013 by presenting the periods on a constant currency basis. Adjustments are not presented for the three fiscal years as we only use these adjustments in two period comparisons. This adjustment is (\$3.4) million in fiscal 2012 when comparing fiscal 2013 to fiscal 2012 and (\$4.1) million in fiscal 2011 when comparing fiscal 2012 to fiscal 2011.

- (d) Severance and other charges adjustments to eliminate severance expenses and other costs incurred, such as costs incurred to start-up our Business Service Center in Nashville, TN, organizational streamlining initiatives, goodwill impairments and asset write-offs and other transformational initiatives.

- (e) Effects of acquisitions and divestitures adjustments to eliminate the impact that acquisitions and divestitures had on the comparative periods for the six months ended March 28, 2014 and March 29, 2013 by only presenting the acquired or divested businesses for the same periods of time in each period of the comparison. Adjustments are not presented for the three fiscal years as we only use these adjustments in two period comparisons. This adjustment is \$7.0 million when comparing fiscal 2013 to fiscal 2012 and \$3.3 million when comparing fiscal 2012 to fiscal 2011.

- (f) Branding adjustments to eliminate the expenses incurred in the period for the Aramark rebranding, such as costs related to the logo redesign, painting of trucks, changing signage, advertising, an internal new brand roll-out meeting, including travel and lodging expenses for company employees to attend this meeting, etc.

- (g) Initial public offering and related expenses adjustments to eliminate non-cash compensation expense related to the modification of missed year options in connection with the initial public offering, bonuses paid to select senior management individuals related to the successful completion of the initial public offering and other costs attributable to the completion of the initial public offering.

- (h) Gains, losses and settlements impacting comparability adjustments to eliminate certain transactions that are not indicative of our ongoing operational performance such as the loss on the McKinley Chalet divestiture during the first quarter of fiscal 2014, divestiture gains during fiscal 2011, insurance reserve adjustments due to favorable claims experience, multiemployer pension withdrawal charges, wage and hour settlement, other income relating to the recovery of the Company's investment (possessory interest) at National Park Service sites, favorable non-income tax settlements during fiscal 2012 and fiscal 2011 and other transactions.

- (i) Effects of refinancing on interest and other financing costs, net adjustments to eliminate expenses associated with refinancing activities undertaken by the Company such as third party costs and non-cash charges for the write-offs of deferred financing costs related to refinancings that occurred in the second quarter of fiscal 2014 and the second quarter of fiscal 2013.

We use Adjusted Net Income as a supplemental measure of our overall profitability because it excludes the impact of the non-cash amortization of certain intangible assets and depreciation of property and equipment that were created at the time of the 2007 Transaction, non-cash share-based compensation expense and other items which are not indicative of our ongoing operational performance. Similarly, we use Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating profitability and to evaluate and control our cash operating costs because they exclude the impact of the items noted above relating to the calculation of Adjusted Net Income that are not indicative of our ongoing operational performance. We believe the presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is appropriate to provide additional information to investors about our operating performance.

Table of Contents

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. Adjusted Net Income, Adjusted Operating Income and 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. Moreover, our definition of Adjusted EBITDA as presented here, although similar, is not the same as Covenant EBITDA and Covenant Adjusted EBITDA, which are calculated for Aramark Services, Inc. in connection with our financial covenants in the indenture governing our senior notes and in our senior secured credit facilities.

Table of Contents

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider each of the following risks as well as the other information included in this prospectus, including Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes, before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of the common stock could decline and you may lose all or part of your investment.

Risks Related to Our Business

Unfavorable economic conditions have, and in the future could, adversely affect our results of operations and financial condition.

A national or international economic downturn has, and in the future could, reduce demand for our services in each of our reportable segments, which may result in the loss of business or increased pressure to contract for business on less favorable terms than our generally preferred terms. Economic hardship among our client base can also impact our business. For example, during the recent period of economic distress, certain of our businesses have been negatively affected by reduced employment levels at our clients' locations and declining levels of business and consumer spending. In addition, insolvency experienced by clients, especially larger clients, has, and in the future could, make it difficult for us to collect amounts we are owed and could result in the voiding of existing contracts. Similarly, financial distress or insolvency, if experienced by our key vendors and service providers such as insurance carriers, could significantly increase our costs.

The portion of our food and support services business that provides services in public facilities such as convention centers and tourist and recreational attractions is particularly sensitive to an economic downturn, as expenditures to take vacations or hold or attend conventions are funded to a partial or total extent by discretionary income. A decrease in such discretionary income on the part of potential attendees at our clients' facilities has, and in the future could, result in a reduction in our sales. Further, because our exposure to the ultimate consumer of what we provide is limited by our dependence on our clients to attract those consumers to their facilities and events, our ability to respond to such a reduction in attendance, and therefore our sales, is limited. There are many factors that could reduce the numbers of events in a facility or attendance at an event, including labor disruptions involving sports leagues, poor performance by the teams playing in a facility, number of playoff games, inclement weather and adverse economic conditions which would adversely affect sales and profits.

Natural disasters, global calamities, sport strikes and other adverse incidents could adversely affect our sales and operating results.

Natural disasters, including hurricanes and earthquakes, or global calamities have, and in the future could, affect our sales and operating results. In the past, we experienced lost and closed client locations, business disruptions and delays, the loss of inventory and other assets, and the effect of the temporary conversion of a number of our client locations to provide food and shelter to those left homeless by storms. In addition, any terrorist attacks, particularly against venues that we serve, and the national and global military, diplomatic and financial response to such attacks or other threats, also may adversely affect our sales and operating results. Sports strikes, particularly those that are for an extended time period, can reduce our sales and have an adverse impact on our results of operations. For example, in 2012, the collective bargaining agreement for the players in the National Hockey League expired. As a result, the 2012/2013 season was significantly shortened and our sales and profits were negatively impacted. Any decrease in the number of games played would mean a loss of sales and reduced profits at the venues we service.

Table of Contents

Our failure to retain our current clients, renew our existing client contracts and obtain new client contracts could adversely affect our business.

Our success depends on our ability to retain our current clients, renew our existing client contracts and obtain new business. Our ability to do so generally depends on a variety of factors, including the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We cannot assure you that we will be able to obtain new business, renew existing client contracts at the same or higher levels of pricing or that our current clients will not turn to competitors, cease operations, elect to self-operate or terminate contracts with us. The failure to renew a significant number of our existing contracts would have a material adverse effect on our business and results of operations and the failure to obtain new business could have an adverse impact on our growth.

We may be adversely affected if clients reduce their outsourcing or use of preferred vendors.

Our business and growth strategies depend in large part on the continuation of a current trend toward outsourcing services. Clients will outsource if they perceive that outsourcing may provide quality services at a lower overall cost and permit them to focus on their core business activities. We cannot be certain that this trend will continue or not be reversed or that clients that have outsourced functions will not decide to perform these functions themselves.

In addition, labor unions representing employees of some of our current and prospective clients have occasionally opposed the outsourcing trend to the extent that they believed that current union jobs for their memberships might be lost. In these cases, unions typically seek to prevent public sector entities from outsourcing and if that fails, ensure that jobs that are outsourced continue to be unionized, which can reduce our pricing and operational flexibility with respect to such businesses.

We have also identified a trend among some of our clients toward the retention of a limited number of preferred vendors to provide all or a large part of their required services. We cannot be certain that this trend will continue or not be reversed or, if it does continue, that we will be selected and retained as a preferred vendor to provide these services. Unfavorable developments with respect to either outsourcing or the use of preferred vendors could have a material adverse effect on our business and results of operations.

Competition in our industries could adversely affect our results of operations.

There is significant competition in the food and support services business from local, regional, national and international companies, of varying sizes, many of which have substantial financial resources. Our ability to successfully compete depends on our ability to provide quality services at a reasonable price and to provide value to our clients and consumers. Certain of our competitors have been and may in the future be willing to underbid us or accept a lower profit margin or expend more capital in order to obtain or retain business. Also, certain regional and local service providers may be better established than we are within a specific geographic region. In addition, existing or potential clients may elect to self-operate their food and support services, eliminating the opportunity for us to serve them or compete for the account. While we have a significant international presence, certain of our competitors have more extensive portfolios of services and a broader geographic footprint than we do. Therefore, we may be placed at a competitive disadvantage for clients who require multiservice or multinational bids.

We have a number of major national competitors in the uniform rental industry with significant financial resources. In addition, there are regional and local uniform suppliers whom we believe may have strong client loyalty. While most clients focus primarily on quality of service, uniform rental also is a price-sensitive service and if existing or future competitors seek to gain clients or accounts by reducing prices, we may be required to lower prices, which would reduce our sales and profits. The uniform rental business requires investment capital for growth. Failure to maintain capital investment in this business would put us at a competitive disadvantage. In

Table of Contents

addition, due to competition in our uniform rental business, it has become increasingly important for us to source garments and other products overseas, particularly from Asia. To the extent we are not able to effectively source such products from Asia and gain the related cost savings, we may be at a further disadvantage in relation to some of our competitors.

Increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts may constrain our ability to make a profit.

Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, piece goods, clothing and equipment, especially to the extent we are unable to recover such increased costs through increases in the prices for our products and services, due to one or more of general economic conditions, competitive conditions or contractual provisions in our client contracts. Oil and natural gas prices have fluctuated significantly in the last several years. Substantial increases in the cost of fuel and utilities have historically resulted in substantial cost increases in our uniform rental business, and to a lesser extent in our food and support services segments. From time to time we have experienced increases in our food costs. While we believe a portion of these increases were attributable to fuel prices, we believe the increases also resulted from rising global food demand and the increased production of biofuels such as ethanol. In addition, food prices can fluctuate as a result of temporary changes in supply, including as a result of incidences of severe weather such as droughts, heavy rains and late freezes. We have two main types of contract in our food and facilities business: profit and loss contracts in which we bear all of the expenses of the contract but gain the benefit of the sales, and client interest contracts in which our clients share some or all of the expenses and gain some or all of the sales. Approximately 73% of our food and support services sales in fiscal 2013 are from profit and loss contracts under which we have limited ability to pass on cost increases to our clients. Therefore, in many cases, we will have to absorb any cost increases, which may adversely impact our operating results.

The amount of risk that we bear and our profit potential vary depending on the type of contract under which we provide food and support services. We may be unable to fully recover costs on contracts that limit our ability to increase prices. In addition, we provide many of our services under contracts of indefinite term, which are subject to termination on short notice by either party without cause. Some of our profit and loss contracts contain minimum guaranteed remittances to our client regardless of our sales or profit at the facility involved. If sales do not exceed costs under a contract that contains minimum guaranteed commissions, we will bear any losses which are incurred, as well as the guaranteed commission. Generally, our contracts also limit our ability to raise prices on the food, beverages and merchandise we sell within a particular facility without the client's consent. In addition, some of our contracts exclude certain events or products from the scope of the contract, or give the client the right to modify the terms under which we may operate at certain events. The payment of guaranteed commissions to a client under a profit and loss contract that is not profitable, the refusal by individual clients to permit the sale of some products at their venues, the imposition by clients of limits on prices which are not economically feasible for us, or decisions by clients to curtail their use of the services we provide could adversely affect our sales and results of operations. For example, during the recent economic downturn, certain of our business and industry clients curtailed their employees' use of catering, which had a negative effect on our sales and profits.

Our inability to achieve cost savings through our cost reduction efforts could impact our results of operations.

The achievement of the goals we set in our plans and our future financial performance is dependent, in part, on our efforts to reduce our cost structure through various cost reduction initiatives. One of our recent initiatives is the establishment of a North American business services center that will bring together certain back office operations that are currently dispersed in many areas. Successful execution of our cost reduction initiatives is not assured and there are several obstacles to success, including our ability to enable the information technology and business process required for these efforts, as well as the timing of the transition to our business services center.

Table of Contents

In addition, there can be no assurance that our efforts, if properly executed, will result in our desired outcome of improved financial performance.

Our expansion strategy involves risks.

We may seek to acquire companies or interests in companies or enter into joint ventures that complement our business, and our inability to complete acquisitions, integrate acquired companies successfully or enter into joint ventures may render us less competitive. At any given time, we may be evaluating one or more acquisitions or engaging in acquisition negotiations, although we are not currently contemplating any acquisition transaction that would be material to our business. We cannot be sure that we will be able to continue to identify acquisition candidates or joint venture partners on commercially reasonable terms or at all. If we make acquisitions, we also cannot be sure that any benefits anticipated from the acquisitions will actually be realized. Likewise, we cannot be sure that we will be able to obtain necessary financing for acquisitions. Such financing could be restricted by the terms of our debt agreements or it could be more expensive than our current debt. The amount of such debt financing for acquisitions could be significant and the terms of such debt instruments could be more restrictive than our current covenants. In addition, our ability to control the planning and operations of our joint ventures and other less than majority-owned affiliates may be subject to numerous restrictions imposed by the joint venture agreements and majority stockholders. Our joint venture partners may also have interests which differ from ours.

The process of integrating acquired operations into our existing operations may result in operating, contract and supply chain difficulties, such as the failure to retain clients or management personnel and problems coordinating technology and supply chain arrangements. Also, in connection with any acquisition, we could fail to discover liabilities of the acquired company for which we may be responsible as a successor owner or operator in spite of any investigation we make prior to the acquisition. In addition, labor laws in certain countries may require us to retain more employees than would otherwise be optimal from entities we acquire. Such difficulties may divert significant financial, operational and managerial resources from our existing operations, and make it more difficult to achieve our operating and strategic objectives. The diversion of management attention, particularly in a difficult operating environment, may affect our sales. Similarly, our business depends on effective information technology systems and implementation delays or poor execution of the integration of different information technology systems could disrupt our operations and increase costs. Possible future acquisitions could result in the incurrence of additional debt and related interest expense or contingent liabilities and amortization expenses related to intangible assets, which could have a material adverse effect on our financial condition, operating results and/or cash flow. In addition, goodwill resulting from business combinations represents a significant portion of our assets. If the goodwill were deemed to be impaired, we would need to take a charge to earnings to write down the goodwill to its fair value.

A failure to maintain food safety throughout our supply chain and food-borne illness concerns may result in reputational harm and claims of illness or injury that could adversely affect us.

Food safety is a top priority for us and we dedicate substantial resources to ensuring that our consumers enjoy safe, quality food products. Claims of illness or injury relating to food quality or food handling are common in the food service industry, and a number of these claims may exist at any given time. Because food safety issues could be experienced at the source or by food suppliers or distributors, food safety could, in part, be out of our control. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination at one of our locations could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our sales. Even instances of food-borne illness, food tampering or contamination at a location served by one of our competitors could result in negative publicity regarding the food service industry generally and could negatively impact our sales. Future food product recalls and health concerns associated with food contamination may also increase our raw materials costs and, from time to time, disrupt our business.

Table of Contents

Governmental regulations relating to food and beverages may subject us to significant liability.

The regulations relating to each of our food and support services segments are numerous and complex. A variety of regulations at various governmental levels relating to the handling, preparation and serving of food (including, in some cases, requirements relating to the temperature of food), and the cleanliness of food production facilities and the hygiene of food-handling personnel are enforced primarily at the local public health department level. We cannot assure you that we are in full compliance with all applicable laws and regulations at all times or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance or expose us to liabilities.

We serve alcoholic beverages at many facilities, and must comply with applicable licensing laws, as well as state and local service laws, commonly called dram shop statutes. Dram shop statutes generally prohibit serving alcoholic beverages to certain persons such as an individual who is intoxicated or a minor. If we violate dram shop laws, we may be liable to the patron and/or third parties for the acts of the patron. Although we sponsor regular training programs designed to minimize the likelihood of such a situation, we cannot guarantee that intoxicated or minor patrons will not be served or that liability for their acts will not be imposed on us. There can be no assurance that additional regulation in this area would not limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the states in which we serve alcoholic beverages. Some of our contracts require us to pay liquidated damages during any period in which our liquor license for the facility is suspended, and most contracts are subject to termination if we lose our liquor license for the facility.

If we fail to comply with requirements imposed by applicable law or other governmental regulations, we could become subject to lawsuits, investigations and other liabilities and restrictions on our operations that could significantly and adversely affect our business.

We are subject to governmental regulation at the federal, state, international, national, provincial and local levels in many areas of our business, such as 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, public 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.

From time to time, both federal and state governmental agencies have conducted reviews of our billing practices as part of investigations or audits of providers of services under governmental contracts, or otherwise. We also receive requests for information from governmental agencies in connection with these reviews. While we attempt to comply with all applicable laws and regulations, we cannot assure you that we are in full compliance with all applicable laws and regulations or interpretations of these laws and regulations at all times or that we will be able to comply with any future laws, regulations or interpretations of these laws and regulations.

If we fail to comply with applicable laws and regulations, including those referred to above, we may be subject to investigations, criminal sanctions or civil remedies, including fines, penalties, damages, reimbursement, injunctions, seizures or debarments from government contracts or the loss of liquor licenses. The cost of compliance or the consequences of non-compliance, including debarments, could have a material adverse effect on our business and results of operations. In addition, governmental units may make changes in the regulatory frameworks within which we operate that may require either the corporation as a whole or individual businesses to incur substantial increases in costs in order to comply with such laws and regulations.

Table of Contents

Changes in, new interpretations of or changes in the enforcement of the governmental regulatory framework may affect our contracts and contract terms and may reduce our sales or profits.

A portion of our sales, estimated to be approximately 11.2% in fiscal 2013, is derived from business with U.S. federal, state and local governments and agencies. Changes or new interpretations in, or changes in the enforcement of, the statutory or regulatory framework applicable to services provided under governmental contracts or bidding procedures, including an adverse change in government spending policies or appropriations (including budget cuts at the federal level resulting from sequestration or reductions in government spending resulting from the October 2013 government shut down), budget priorities or revenue levels, particularly by our food and support services businesses, could result in fewer new contracts or contract renewals, modifications to the methods we apply to price government contracts, or in contract terms of shorter duration than we have historically experienced. Any of these changes could result in lower sales or profits than we have historically achieved, which could have an adverse effect on our results of operations.

Environmental regulations may subject us to significant liability and limit our ability to grow.

We are subject to various environmental protection laws and regulations, including the U.S. federal Clean Water Act, Clean Air Act, Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation, and Liability Act and similar state statutes and regulations governing the use, management, and disposal of chemicals and hazardous materials. In particular, industrial laundries in our uniform rental business use certain detergents and cleaning chemicals to launder garments and other merchandise. The residues from such detergents and chemicals and residues from soiled garments and other merchandise laundered at our facilities may result in potential discharges to air and to water (through sanitary sewer systems and publicly owned treatment works) and may be contained in waste generated by our wastewater treatment systems.

Our industrial laundries are subject to certain volume and chemical air and water pollution discharge limits, monitoring, permitting and recordkeeping requirements.

We own or operate aboveground and underground storage tank systems at some locations to store petroleum products for use in our or our clients' operations. Certain of these storage tank systems also are subject to performance standards, periodic monitoring, and recordkeeping requirements. We also may use and manage chemicals and hazardous materials in our operations from time to time. In the course of our business, we may be subject to penalties and fines for non-compliance with environmental protection laws and regulations and we may settle, or contribute to the settlement of, actions or claims relating to the management of underground storage tanks and the handling and disposal of chemicals or hazardous materials. We may, in the future, be required to expend material amounts to rectify the consequences of any such events.

In addition, changes to environmental laws may subject us to additional costs or cause us to change aspects of our business. Under U.S. federal and state environmental protection laws, as an owner or operator of real estate we may be liable for the costs of removal or remediation of certain hazardous materials located on or in or emanating from our owned or leased property or our clients' properties, as well as related costs of investigation and property damage, without regard to our fault, knowledge, or responsibility for the presence of such hazardous materials. There can be no assurance that locations that we own, lease or otherwise operate, either for ourselves or for our clients, or that we may acquire in the future, have been operated in compliance with environmental laws and regulations or that future uses or conditions will not result in the imposition of liability upon us under such laws or expose us to third-party actions such as tort suits. In addition, such regulations may limit our ability to identify suitable sites for new or expanded facilities. In connection with our present or past operations and the present or past operations of our predecessors or companies that we have acquired, hazardous substances may migrate from properties on which we operate or which were operated by our predecessors or companies we acquired to other properties. We may be subject to significant liabilities to the extent that human health is adversely affected or the value of such properties is diminished by such migration.

Table of Contents

Our international business faces risks different from those we face in the United States that could have an effect on our results of operations and financial condition.

A significant portion of our sales is derived from international business. During fiscal 2013, approximately 21% of our sales were generated outside of North America. We currently have a presence in 19 countries outside of North America with approximately 88,000 personnel. Our international operations are subject to risks that are different from those we face in the United States, including the requirement to comply with changing and conflicting national and local regulatory requirements; Foreign Corrupt Practices Act, U.K. Bribery Act and other anti-corruption law compliance matters; potential difficulties in staffing and labor disputes; differing local labor laws; managing and obtaining support and distribution for local operations; credit risk or financial condition of local clients; potential imposition of restrictions on investments; potentially adverse tax consequences, including imposition or increase of withholding, VAT and other taxes on remittances and other payments by subsidiaries; foreign exchange controls; and local political and social conditions. In addition, the operating results of our non-U.S. subsidiaries are translated into U.S. dollars and those results are affected by movements in foreign currencies relative to the U.S. dollar.

We intend to continue to develop our business in emerging countries over the long term. Emerging international operations present several additional risks, including greater fluctuation in currencies relative to the U.S. dollar; economic and governmental instability; civil disturbances; volatility in gross domestic production; and nationalization and expropriation of private assets.

There can be no assurance that the foregoing factors will not have a material adverse effect on our international operations or on our consolidated financial condition and results of operations.

Continued or further unionization of our workforce may increase our costs and work stoppages could damage our business.

Approximately 40,000 employees in our North American operations are represented by unions and covered by collective bargaining agreements. The continued or further unionization of a significantly greater portion of our workforce could increase our overall costs at the affected locations and adversely affect our flexibility to run our business in the most efficient manner to remain competitive or acquire new business. In addition, any significant increase in the number of work stoppages at our various operations could adversely affect our business, financial condition or results of operations.

We may incur significant liability as a result of our participation in multiemployer defined benefit pension plans.

We operate at a number of locations under collective bargaining agreements. Under some of these agreements, we are obligated to participate in and contribute to multiemployer defined benefit pension plans. As a contributing employer to such plans, should we withdraw, either totally or trigger a partial withdrawal, we would be subject to withdrawal liability (or partial withdrawal liability) for our proportionate share of any unfunded vested benefits. In addition, if a multiemployer defined benefit pension plan fails to satisfy the minimum funding standards, we could be liable to increase our contributions to meet minimum funding standards. Also, if a participating employer withdraws from the plan or experiences financial difficulty, including bankruptcy, our obligation could increase. The financial status of certain of the plans in which we participate has deteriorated in the recent past and continues to deteriorate. In addition, any increased funding obligations for underfunded multiemployer defined benefit pension plans could have a financial impact on us.

Risks associated with the suppliers from whom our products are sourced could adversely affect our results of operations.

The raw materials we use in our business and the finished products we sell are sourced from a wide variety of domestic and international suppliers. We seek to require our suppliers to comply with applicable laws and

Table of Contents

otherwise be certified as meeting our supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access raw materials and finished products in a timely and efficient manner is a challenge, especially with respect to suppliers located and goods sourced outside the United States. In addition, insolvency experienced by suppliers could make it difficult for us to source the items we need to run our business. Political and economic stability in the countries in which foreign suppliers are located, the financial stability of suppliers, suppliers' failure to meet our supplier standards, labor problems experienced by our suppliers, the availability of raw materials to suppliers, currency exchange rates, transport availability and cost, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, United States foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. In addition, if one of our suppliers were to violate the law, our reputation may be harmed simply due to our association with that supplier. These and other factors affecting our suppliers and our access to raw materials and finished products could adversely affect our results of operations.

In fiscal 2013, one distributor distributed approximately 60% of our food and non-food products in the United States and Canada, and if our relationship or their business were to be disrupted, we could experience disruptions to our operations and cost structure.

Although we negotiate the pricing and other terms for the majority of our purchases of food and related products in the U.S. and Canada directly with national manufacturers, we purchase these products and other items through SYSCO Corporation and other distributors. SYSCO, the main U.S. and Canadian distributor of our food and non-food products, and other distributors are responsible for tracking our orders and delivering products to our specific locations. If our relationship with, or the business of, SYSCO were to be disrupted, we would have to arrange alternative distributors and our operations and cost structure could be adversely affected in the short term. Similarly, a sudden termination of the relationship with a significant provider in other geographic areas could in the short term adversely affect our ability to provide services and disrupt our client relationships in such areas.

Our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase.

From time to time, we have had difficulty in hiring and retaining qualified management personnel, particularly at the entry management level. We will continue to have significant requirements to hire such personnel. In the past, at times when the United States or other geographic regions have periodically experienced reduced levels of unemployment, there has been a shortage of qualified workers at all levels. Given that our workforce requires large numbers of entry level and skilled workers and managers, low levels of unemployment when such conditions exist or mismatches between the labor markets and our skill requirements can compromise our ability in certain areas of our businesses to continue to provide quality service or compete for new business. We also regularly hire a large number of part-time and seasonal workers, particularly in our food and support services segments. Any difficulty we may encounter in hiring such workers could result in significant increases in labor costs, which could have a material adverse effect on our business, financial condition and results of operations. Competition for labor has at times resulted in wage increases in the past and future competition could substantially increase our labor costs. Due to the labor intensive nature of our businesses and the fact that 73% of our food and support services segments' sales are from profit and loss contracts under which we have limited ability to pass along cost increases, a shortage of labor or increases in wage levels in excess of normal levels could have a material adverse effect on our results of operations.

Healthcare reform legislation could have an impact on our business.

During 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law in the United States. Certain of the provisions that have

Table of Contents

increased our healthcare costs include the removal of annual plan limits and the mandate that health plans provide 100% coverage on expanded preventative care. In addition, our healthcare costs could increase as the new legislation and accompanying regulations require us to apply new eligibility rules, which could potentially cover more variable hour employees than we do currently or pay penalty amounts in the event that employees do not elect our offered coverage. While much of the cost of the recent healthcare legislation enacted will occur after 2014 due to provisions of the legislation being delayed and phased in over time, changes to our healthcare cost structure could have an impact on our business and operating costs.

Our business is contract intensive and may lead to client disputes.

Our business is contract intensive and we are parties to many contracts with clients all over the world. Our client interest contracts provide that client billings, and for some contracts the sharing of profits and losses, are based on our determinations of costs of service. Contract terms under which we base these determinations and, for certain government contracts, regulations governing our cost determinations, may be subject to differing interpretations which could result in disputes with our clients from time to time. Clients generally have the right to audit our contracts, and we periodically review our compliance with contract terms and provisions. If clients were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests could negatively affect sales and operating results. While we do not believe any reviews, audits or other such matters should result in material adjustments, if a large number of our client arrangements were modified in response to any such matter, the effect could be materially adverse to our business or results of operations.

Our operations are seasonal and quarter to quarter comparisons may not be a good indicator of our performance.

In our first and second fiscal quarters, within the FSS North America segment, there historically has been a lower level of sales at the sports, entertainment and recreational clients, which is partly offset by increased activity in educational operations. In our third and fourth fiscal quarters, there historically has been a significant increase in sales at the sports, entertainment and recreational clients, which is partially offset by the effect of summer recess in educational operations. For these reasons, a quarter to quarter comparison is not a good indication of our performance or how we will perform in the future.

Risks Related to Our Indebtedness

Our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

We are highly leveraged. As of March 28, 2014, our outstanding indebtedness was \$5,637.5 million, including amounts outstanding under our credit facilities, senior notes and receivables facility. We also had additional availability of \$580.8 million under our revolving credit facility at that date.

This degree of leverage could have important consequences, including:

exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities and our receivables facility, are at variable rates of interest;

making it more difficult for us to make payments on our indebtedness;

increasing our vulnerability to general economic and industry conditions;

requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;

Edgar Filing: Aramark - Form 424B4

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

Table of Contents

limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and

limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indenture governing our senior notes. If new indebtedness is added to our current debt levels, the related risks that we now face could increase.

If our financial performance were to deteriorate, we may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. While we believe that we currently have adequate cash flows to service our indebtedness, if our financial performance were to deteriorate significantly, we might be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If, due to such a deterioration in our financial performance, our cash flows and capital resources were to be insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, if we were required to raise additional capital in the current financial markets, the terms of such financing, if available, could result in higher costs and greater restrictions on our business. In addition, although a significant amount of our long-term borrowings do not mature until 2019 and later, if we were to need to refinance our existing indebtedness, the conditions in the financial markets at that time could make it difficult to refinance our existing indebtedness on acceptable terms or at all. If such alternative measures proved unsuccessful, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior secured credit agreement and the indenture governing our senior notes restrict our ability to dispose of assets and use the proceeds from any disposition of assets and to refinance our indebtedness. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our senior secured credit agreement and the indenture governing our senior notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries' ability to, among other things:

incur additional indebtedness, refinance or restructure indebtedness or issue certain preferred shares;

pay dividends on, repurchase or make distributions in respect of our capital stock, make unscheduled payments on our notes, repurchase or redeem our notes or make other restricted payments;

make certain investments;

sell certain assets;

create liens;

Edgar Filing: Aramark - Form 424B4

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and

enter into certain transactions with our affiliates.

Table of Contents

In addition, our senior secured revolving credit facility requires us to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and in the event of a significant deterioration of our financial performance, we cannot assure you that we will satisfy those ratios and tests. A breach of any of these covenants could result in a default under the senior secured credit agreement. Upon our failure to maintain compliance with these covenants that is not waived by the lenders under the revolving credit facility, the lenders under the senior secured credit facilities could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit under such facilities. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the senior secured credit agreement. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay those borrowings, as well as our unsecured indebtedness. If our senior secured indebtedness was accelerated by the lenders as a result of a default, our senior notes may become due and payable as well. Any such acceleration may also constitute an amortization event under our receivables facility, which could result in the amount outstanding under that facility becoming due and payable.

Risks Related to this Offering and Ownership of Our Common Stock

Our share price may change significantly following the offering, and you could lose all or part of your investment as a result.

We completed our initial public offering in December 2013. Since our initial public offering, the price of our common stock, as reported by the NYSE, has ranged from a low of \$20.10 on December 12, 2013 to a high of \$29.98 on March 21, 2014. The trading price of our common stock is likely to continue to be volatile and could fluctuate due to a number of factors such as those listed in [Risks Related to Our Business](#) and the following, some of which are beyond our control:

quarterly variations in our results of operations;

results of operations that vary from the expectations of securities analysts and investors;

results of operations that vary from those of our competitors;

changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;

announcements by us, our competitors or our vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;

announcements by third parties of significant claims or proceedings against us;

future sales of our common stock;

general domestic and international economic conditions; and

unexpected and sudden changes in senior management.

Furthermore, the stock market has experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance.

Edgar Filing: Aramark - Form 424B4

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Table of Contents

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

After this offering, the sale of a substantial number of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. As of April 25, 2014, there were 231,181,581 shares of common stock outstanding, of which 41,687,500 were freely tradable on the NYSE. After giving effect to this offering, approximately 61,687,500, or 26.7%, of our shares of common stock outstanding would be freely tradable on the NYSE (or approximately 64,687,500, or 28.0%, if the underwriters exercise in full their option to purchase additional shares from the selling stockholders).

In connection with our initial public offering, we and the selling stockholders, our directors and executive officers and certain of our principal stockholders agreed not to offer or sell, dispose of or hedge, directly or indirectly, any of our common stock without the permission of Goldman, Sachs & Co. and J.P. Morgan Securities LLC during the 180-day period ending June 9, 2014, subject to certain exceptions and automatic extensions in certain circumstances. In connection with this offering, we, certain of our executive officers, certain of our directors and the selling stockholders have each agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, during the period ending 90 days after the date of this prospectus, except with the prior written consent of any three of the following four representatives of the underwriters: Goldman, Sachs & Co., J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC. See Underwriting (Conflicts of Interest) for a description of these lock-up agreements. Collectively, these shares will represent approximately 72.0% of our outstanding common stock following this offering (or 70.7% if the underwriters exercise in full their option to purchase additional shares from the selling stockholders). Upon the expiration of the lock-up agreements described above, shares held by the selling stockholders and certain of our directors, officers and employees will be eligible for resale, subject to volume, manner of sale and other limitations under Rule 144 of the Securities Act of 1933, as amended (the Securities Act).

In addition, under our stockholders agreement that was amended and restated in connection with our initial public offering, management stockholders are generally permitted to sell up to 50% of their shares (including shares underlying vested stock-based awards) commencing June 18, 2014, which is the day following the six-month anniversary of our initial public offering, and the remainder of their shares commencing December 18, 2014, which is the day following the one-year anniversary of our initial public offering. Pursuant to the registration rights agreement entered into in connection with our initial public offering, stockholders who hold more than 10% of our then-outstanding shares, or Joseph Neubauer, or the coordination committee (in the case of a shelf registration) have the right to require us to file a registration statement with the SEC for the resale of our common stock following the completion of this offering. By exercising their registration rights and selling a large number of shares, the selling stockholders could cause the prevailing market price of our common stock to decline. Following the completion of this offering, the shares covered by registration rights would represent approximately 69.0% of our outstanding common stock (or 67.7%, if the underwriters exercise in full their option to purchase additional shares from the selling stockholders). Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 of the Securities Act (Rule 144) upon effectiveness of the registration statement. See Shares Eligible for Future Sale.

To the extent that such registration rights are exercised, the resulting sale of a substantial number of shares of our common stock into the market could cause the market price of our common stock to decline. These shares also may be sold pursuant to Rule 144 depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. As restrictions on resale end, the market price of our common stock could also decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

Table of Contents

In addition, we also have outstanding options to purchase our common stock. To the extent that these options are exercised, you will experience further dilution. We have filed a registration statement on Form S-8 under the Securities Act covering all of the common stock subject to outstanding equity awards, as well as options and shares reserved for future issuance, under our stock incentive plans. These shares may be freely sold in the public market upon issuance and vesting, subject to the lock-up agreements described above and contained in the terms of such plans, or unless they are held by affiliates, as that term is defined in Rule 144. Sales of a substantial number of shares of these shares could cause the market price of our common stock to decline.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

We cannot assure you that we will continue to pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock.

Payment of cash dividends on our common stock is subject to our compliance with applicable law and depends on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. Our senior secured credit facilities and the indenture governing our senior notes contain, and the terms of any future indebtedness we or our subsidiaries incur may contain, limitations on our ability to pay dividends. For more information, see Dividend Policy. Although we paid a cash dividend of \$0.075 per share on March 11, 2014 and declared a cash dividend of \$0.075 per share payable on June 9, 2014, there can be no assurance that we will continue to pay any dividend in the future.

Our Controlling Owners can significantly influence our business and affairs and may have conflicts of interest with us in the future.

Following the completion of this offering, investment funds associated with or designated by GS Capital Partners, CCMP Capital Advisors, LLC, J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus, which we refer to as the Sponsors, and Joseph Neubauer, who, together with the Sponsors, we refer to as the Controlling Owners (with CCMP Capital Advisors, LLC and J.P. Morgan Partners, LLC acting together as one Controlling Owner for purposes of our Stockholders Agreement), will collectively own approximately 69.0% of our common stock (or approximately 67.7% if the underwriters exercise their option to purchase additional shares in full). As a result, the Controlling Owners have the ability to prevent any transaction that requires the approval of stockholders, including the election of directors, mergers and takeover offers, regardless of whether others believe that approval of those matters is in our best interests. In addition, under the Stockholders Agreement, each of the Controlling Owners is entitled to select for nomination one person to serve on our board of directors and a majority of the Sponsor directors and Mr. Neubauer must be present in order to constitute a quorum for purposes of any meetings of the board of directors. See Certain Relationships and Related Party Transactions.

In addition, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or more of the Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as the Controlling Owners, or funds controlled by or associated with the Sponsors, continue to own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Controlling Owners will continue to be able to strongly influence us. Our amended and restated certificate of incorporation provides that none of the Controlling Owners or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. See Description of Capital Stock Conflicts of Interest.

Table of Contents

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

the ability of our board of directors to issue one or more series of preferred stock;

advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;

certain limitations on convening special stockholder meetings;

the removal of directors only upon the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class, if the Controlling Owners and their affiliates beneficially own, in the aggregate, less than a majority in voting power of the common stock of the Company entitled to vote generally in the election of directors; and

that certain provisions may be amended only by the affirmative vote of the holders of at least 75% in voting power of all the then-outstanding common stock of the company entitled to vote thereon, voting together as a single class, if the Controlling Owners and their affiliates beneficially own, in the aggregate, less than 50% in voting power of the common stock of the Company entitled to vote generally in the election of directors.

These anti-takeover provisions could make it more difficult for a third-party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See Description of Capital Stock.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, with certain limited exceptions, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder (including any beneficial owner) to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any director or officer of the Company owed to us or our stockholders, creditors or other constituents, (iii) any action asserting a claim against us or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Table of Contents

We are a controlled company within the meaning of the New York Stock Exchange rules and, as a result, will continue to qualify for, and intend to continue to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After completion of this offering, certain stockholders will continue to beneficially own a majority of the voting power of all outstanding shares of our common stock. Under New York Stock Exchange corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including:

the requirement that a majority of the board of directors consist of independent directors as defined under the rules of the NYSE;

the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;

the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

Following this offering, we intend to continue to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee may not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

We will incur increased costs and our management will face increased demands as a result of operating as a listed company.

As a listed company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, our administrative staff will be required to perform additional tasks.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, the Dodd-Frank Act and related regulations implemented by the Securities and Exchange Commission, or the SEC, and the stock exchanges are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a listed company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and attract and retain qualified executive officers.

Table of Contents

The increased costs associated with operating as a listed company may decrease our net income, and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

If securities or industry research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, our share price and trading volume could decline.

The trading market for our common stock relies in part on the research and reports that securities and industry research analysts publish about us, our industry, our competitors and our business. We do not have any control over these analysts. Our share price and trading volumes could decline if one or more securities or industry analysts downgrade our common stock, issue unfavorable commentary about us, our industry or our business, cease to cover our company or fail to regularly publish reports about us, our industry or our business.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock in this offering.

Table of Contents**MARKET PRICE OF OUR COMMON STOCK**

Our common stock has been listed on the NYSE under the symbol **ARMK** since December 12, 2013. Prior to that time, there was no public market for our common stock. The following table sets forth, for the periods indicated, the high and low sale prices of our common stock, as reported on the NYSE.

| Quarter Ended | High | Low |
|--|-------------|------------|
| December 27, 2013 (from December 12, 2013) | \$ 26.47 | \$ 20.10 |
| March 28, 2014 | \$ 29.98 | \$ 23.04 |
| June 27, 2014 (through May 29, 2014) | \$ 29.04 | \$ 25.08 |

On May 29, 2014, the closing price of our common stock on the NYSE was \$25.83. Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock. On April 25, 2014, we had 463 holders of record of our common stock.

Table of Contents

DIVIDEND POLICY

We intend to continue to pay cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants in our senior secured credit facilities and the indenture governing our senior notes. Future agreements may also limit our ability to pay dividends. Specifically, the senior secured credit agreement and the indenture governing our senior notes each limit the ability of our subsidiary Aramark Services, Inc. to declare dividends or make other distributions to us, which could in turn limit our ability to pay dividends. See Description of Certain Indebtedness.

On April 18, 2011, we declared a dividend to our stockholders of approximately \$711 million. The dividend was funded with the net proceeds from the private offering of our 8.625% / 9.375% Senior Notes due 2016 and dividends from our subsidiaries. The 8.625% / 9.375% Senior Notes due 2016 were repurchased through a cash tender offer in March 2013. In addition, on October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date. On February 4, 2014, we declared cash dividends of \$0.075 per share on the outstanding shares of our common stock, which were paid on March 11, 2014 to shareholders of record on the close of business on February 18, 2014. On May 6, 2014, we declared a cash dividend of \$0.075 per share on the outstanding shares of our common stock, payable on June 9, 2014 to holders of record of our common stock on May 19, 2014. Settlement of shares purchased in this offering will occur following the record date for the June 2014 Dividend. Holders of record as of May 19, 2014 will be entitled to receive the June 2014 Dividend and will be responsible for any related tax obligation. See Management's Discussion and Analysis of Financial Condition and Results of Operations, our audited consolidated financial statements and related notes and our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 28, 2014. The information in this table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, Prospectus Summary Summary Consolidated Financial Data, the audited consolidated financial statements and related notes and the unaudited condensed consolidated financial statements and related notes appearing elsewhere in this prospectus.

| (in millions) | As of March 28, 2014 Actual |
|---|--|
| Cash and cash equivalents | \$ 139.2 |
| Senior secured credit facilities: | |
| Revolving credit facility(1) | \$ 173.2 |
| Term loan facility(2) | 4,068.2 |
| 5.75% senior notes due 2020 | 1,000.0 |
| Receivables facility | 300.0 |
| Capital leases | 54.0 |
| Other existing debt(3) | 42.1 |
| Total debt | 5,637.5 |
| Stockholders' equity: | |
| Common stock, 600,000,000 shares authorized, actual; 250,120,845 shares issued and 231,086,368 shares outstanding | 2.5 |
| Capital surplus | 2,480.4 |
| Accumulated deficit | (438.9) |
| Accumulated other comprehensive loss | (58.8) |
| Treasury stock | (286.1) |
| Total stockholders' equity | 1,699.1 |
| Total capitalization | \$ 7,336.6 |

- (1) Consists of a \$720.0 million revolving credit facility available to the Company in U.S. dollars and a \$50.0 million revolving credit facility available to the Company and a Canadian subsidiary in U.S. dollars and Canadian dollars. The final maturity date of the Canadian dollar revolving loan commitments and \$680.0 million of the \$720.0 million U.S. dollar revolving loan commitments is February 24, 2019. The final maturity date of the remaining \$40.0 million in U.S. dollar revolving loan commitments is January 26, 2015. See Description of Certain Indebtedness.
- (2) As of March 28, 2014, term loans with an aggregate principal amount of \$4,089 million (recorded at \$4,068 million to reflect original issue discount) were outstanding, \$2,614 million of which have a maturity date of February 24, 2021, \$1,400 million of which have a maturity date of September 7, 2019 and \$75 million of which have a maturity date of July 26, 2016. The senior secured credit agreement also includes a \$159.3 million synthetic letter of credit facility, which matures on July 26, 2016. As of March 28, 2014, there were approximately \$148.7 million of issued letters of credit under the synthetic letter of credit facility. See Description of Certain Indebtedness.
- (3) Consists of borrowings by our foreign subsidiaries.

Table of Contents

UNAUDITED PRO FORMA FINANCIAL INFORMATION

We derived the unaudited pro forma financial data set forth below by the application of pro forma adjustments to the audited consolidated financial statements included elsewhere in this prospectus.

The unaudited pro forma consolidated statements of income for fiscal 2013 have been presented:

on a pro forma basis which gives effect to the debt refinancing that occurred in the second quarter of fiscal 2013 whereby the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 were refinanced with the proceeds of new term loan borrowings under the senior secured credit facilities and the issuance of 5.75% Senior Notes due 2020; and

on a pro forma basis (as adjusted), which gives effect to our sale of 28,000,000 shares of common stock in our initial public offering at an initial public offering price of \$20.00 per share and net proceeds of \$524.1 million which were used to repay approximately \$370.0 million in outstanding term loans and approximately \$154.1 million of borrowings on the revolving credit facility under our senior secured credit facilities as well as certain share-based compensation transactions that were contingent upon the completion of our initial public offering and for which expense will be recognized over a future derived service period.

The unaudited pro forma consolidated statements of income for fiscal 2013 give effect to the pro forma adjustments as if they had occurred at the beginning of our 2013 fiscal year. The notes to the unaudited pro forma financial statements provide a more detailed discussion of how such adjustments were derived and presented in the pro forma financial statements.

The pro forma adjustments set forth below were based on available information and certain assumptions made by our management and may be revised as additional information becomes available. The unaudited pro forma financial information is presented for informational purposes only, and does not purport to represent what our results of operations would actually have been if the transactions had occurred on the date indicated, nor does it purport to project our results of operations that we may achieve in the future. The pro forma adjustments do not include the impact of any non-recurring additional charges which are directly related to the completion of our initial public offering.

You should read our unaudited pro forma financial information and the accompanying notes in conjunction with all of the historical financial statements and related notes included elsewhere in this prospectus and the financial and other information appearing elsewhere in this prospectus, including information contained in Risk Factors, Selected Consolidated Financial Data, Capitalization and Management's Discussion and Analysis of Financial Condition and Results of Operations.

Table of Contents**ARAMARK AND SUBSIDIARIES****UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME****FOR THE FISCAL YEAR ENDED SEPTEMBER 27, 2013****(in millions, except per share amounts)**

| | Actual | Debt Refinancing Pro Forma Adjustments | Pro Forma for the Debt Refinancing | Initial Public Offering Pro Forma Adjustments | Pro Forma As Adjusted |
|---|-----------|---|---|--|--------------------------|
| Sales | \$ 13,946 | \$ | \$ 13,946 | \$ | \$ 13,946 |
| Costs and Expenses: | | | | | |
| Cost of services provided | 12,661 | | 12,661 | | 12,661 |
| Depreciation and amortization | 542 | | 542 | | 542 |
| Selling and general corporate expenses | 228 | | 228 | 32(c) | 260 |
| Operating income | 515 | | 515 | (32) | 483 |
| Interest and Other Financing costs, net | 424 | (77)(a) | 347 | (20)(d) | 327 |
| Income from Continuing Operations Before Income Taxes | 91 | 77 | 168 | (12) | 156 |
| Provision for Income Taxes | 20 | 30(b) | 50 | (5)(e) | 45 |
| Income from Continuing Operations | 71 | 47 | 118 | (7) | 111 |
| Loss from Discontinued Operations, net of tax | (1) | | (1) | | (1) |
| Net income | 70 | 47 | 117 | (7) | 110 |
| Less: Net income attributable to noncontrolling interests | 1 | | 1 | | 1 |
| Net income attributable to Aramark stockholders | \$ 69 | \$ 47 | \$ 116 | \$ (7) | \$ 109 |
| Earnings per share attributable to Aramark stockholders: | | | | | |
| Basic: | | | | | |
| Income from Continuing Operations | \$ 0.35 | | \$ 0.58 | | \$ 0.48 |
| Loss from Discontinued Operations | (0.01) | | (0.01) | | (0.01) |
| Net income attributable to Aramark stockholders | \$ 0.34 | | \$ 0.57 | | \$ 0.47 |
| Diluted: | | | | | |
| Income from Continuing Operations | \$ 0.34 | | \$ 0.56 | | \$ 0.47 |
| Loss from Discontinued Operations | (0.01) | | (0.01) | | (0.01) |
| Net income attributable to Aramark stockholders | \$ 0.33 | | \$ 0.55 | | \$ 0.46 |

Table of Contents

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

- (a) Amount represents the impact of eliminating the interest expense on the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 and including the interest expense on the new term loan borrowings and the issuance of the 5.75% Senior Notes due 2020. Amount also impacted by the elimination of the amortization of deferred financing fees associated with the 8.50% Senior Notes due 2015, Senior Floating Rate Notes due 2015 and 8.625% / 9.375% Senior Notes due 2016 and the inclusion of the amortization of deferred financing fees associated with the new term loan borrowings and the issuance of the 5.75% Senior Notes due 2020. The amount also includes the impact of the write-off of the deferred financing fees and the payment of the tender offer premium each as it relates to the debt that was refinanced.
- (b) Amount represents the tax impact using an effective tax rate of 39.5% on the reduction in interest expense as a result of the debt refinancing.
- (c) Amount represents the estimated share-based compensation expense of \$9.3 million on an annual basis from grants of certain restricted stock units to senior executives upon the completion of our initial public offering which vest over a three year period. The total value of the restricted stock units granted is approximately \$35 million. The Company applied a forfeiture assumption of 8.7% per annum in the calculation of such expense. Amount also represents approximately \$22.6 million of the estimated \$55.0 million of share-based compensation expense in connection with the modification of certain performance-based options, which will be recognized over a derived service period upon completion of our initial public offering. The fair value of the modified performance-based options was estimated using a Monte-Carlo option model, which simulated a range of possible future stock prices and estimated the probabilities of meeting the modified vesting provision of the trading price for the common stock of Parent equaling or exceeding \$25.00 per share over any consecutive twenty day trading period during the 18 month period following the initial public offering (See note 17 to the audited consolidated financial statements for fiscal 2013 and note 9 to the unaudited condensed consolidated financial statements for fiscal 2014).
- (d) To reflect the reduction in interest expense resulting from the application of \$524.1 million of net proceeds from our initial public offering to repay approximately \$370.0 million in outstanding term loans and approximately \$154.1 million of borrowings on the revolving credit facility under our senior secured credit facilities.
- (e) Amount represents the tax impact using an effective tax rate of 39.5% on the estimated share-based compensation expense and the reduction in interest expense as a result of our initial public offering.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

Set forth below is selected consolidated financial data of the Company, as of the dates and for the periods indicated. The selected consolidated financial data as of September 27, 2013 and September 28, 2012, and for the fiscal years 2013, 2012 and 2011 have been derived from our consolidated financial statements appearing elsewhere in this prospectus, which have been audited by KPMG LLP. The selected consolidated financial data as of September 30, 2011 and October 1, 2010 and for fiscal year 2010 have been derived from our consolidated financial statements that are not included in this prospectus, which have been audited by KPMG LLP. The selected consolidated financial data as of October 2, 2009 and for fiscal year 2009 have been derived from our unaudited consolidated financial statements that are not included in this prospectus. Consolidated financial statements for our indirect wholly-owned subsidiary, Aramark Services, Inc., have been audited for such period.

The selected consolidated financial data as of March 28, 2014, and for the six months ended March 28, 2014 and March 29, 2013 have been derived from our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus. The summary consolidated financial data as of March 29, 2013 has been derived from our unaudited condensed consolidated financial statements that are not included in this prospectus. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The selected consolidated financial data set forth below should be read in conjunction with, and are qualified by reference to, the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations and Unaudited Pro Forma Financial Information, as well as with our audited consolidated financial statements and related notes and the unaudited condensed consolidated financial statements and related notes that are also included in this prospectus.

| | Fiscal year(1) | | | | | Six months ended | |
|--|----------------|-----------|-----------|-----------|-----------|----------------------------------|----------------------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | March 28, 2014 (unaudited) | March 29, 2013 (unaudited) |
| (dollars in millions, except per share data) | | | | | | | |
| Statement of operations data: | | | | | | | |
| Sales | \$ 13,946 | \$ 13,505 | \$ 13,082 | \$ 12,419 | \$ 12,138 | \$ 7,265 | \$ 6,940 |
| Costs and expenses: | | | | | | | |
| Cost of services provided | 12,661 | 12,191 | 11,836 | 11,247 | 11,009 | 6,515 | 6,304 |
| Depreciation and amortization | 542 | 529 | 511 | 503 | 497 | 262 | 269 |
| Selling and general corporate expenses | 228 | 203 | 188 | 191 | 183 | 210 | 112 |
| Operating income | 515 | 582 | 547 | 478 | 449 | 278 | 255 |
| Interest and other financing costs, net | 424 | 457 | 451 | 445 | 473 | 185 | 260 |
| Income (loss) from continuing operations before income taxes | 91 | 125 | 96 | 33 | (24) | 93 | (5) |
| Provision (benefit) for income taxes | 20 | 18 | (1) | 1 | (24) | 35 | (8) |
| Income from continuing operations | 71 | 107 | 97 | 32 | | 58 | 3 |
| Income (loss) from discontinued operations, net of tax(2) | (1) | | (12) | (1) | (7) | | |
| Net income (loss) | 70 | 107 | 85 | 31 | (7) | 58 | 3 |
| Less: Net income attributable to noncontrolling interests | 1 | 3 | 1 | | | | |
| Net income (loss) attributable to Aramark stockholders | \$ 69 | \$ 104 | \$ 84 | \$ 31 | \$ (7) | \$ 58 | \$ 3 |

Edgar Filing: Aramark - Form 424B4

Pro forma net income attributable to Aramark
stockholders(3) \$ 116

Pro forma net income attributable to Aramark
stockholders (as adjusted)(4) \$ 109

Table of Contents

| | Fiscal year(1) | | | | | Six months ended | |
|--|----------------|---------|---------|---------|-----------|----------------------------------|----------------------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | March 28, 2014 (unaudited) | March 29, 2013 (unaudited) |
| (dollars in millions, except per share data) | | | | | | | |
| Per Share Data: | | | | | | | |
| Basic: | | | | | | | |
| Income (loss) from continuing operations | \$ 0.35 | \$ 0.51 | \$ 0.47 | \$ 0.16 | \$ (0.00) | \$ 0.26 | \$ 0.01 |
| Income (loss) from discontinued operations | (0.01) | | (0.06) | (0.01) | (0.03) | | |
| Net income (loss) attributable to Aramark stockholders | \$ 0.34 | \$ 0.51 | \$ 0.41 | \$ 0.15 | \$ (0.03) | \$ 0.26 | \$ 0.01 |
| Diluted: | | | | | | | |
| Income (loss) from continuing operations | \$ 0.34 | \$ 0.49 | \$ 0.46 | \$ 0.16 | \$ (0.00) | \$ 0.25 | \$ 0.01 |
| Income (loss) from discontinued operations | (0.01) | | (0.06) | (0.01) | (0.03) | | |
| Net income (loss) attributable to Aramark stockholders | \$ 0.33 | \$ 0.49 | \$ 0.40 | \$ 0.15 | \$ (0.03) | \$ 0.25 | \$ 0.01 |
| Pro forma basic: | | | | | | | |
| Income from continuing operations | \$ 0.58 | | | | | | |
| Loss from discontinued operations | (0.01) | | | | | | |
| Net income attributable to Aramark stockholders(3) | \$ 0.57 | | | | | | |
| Pro forma diluted: | | | | | | | |
| Income from continuing operations | \$ 0.56 | | | | | | |
| Loss from discontinued operations | (0.01) | | | | | | |
| Net income attributable to Aramark stockholders(3) | \$ 0.55 | | | | | | |
| Pro forma, as adjusted, basic: | | | | | | | |
| Income from continuing operations | \$ 0.48 | | | | | | |
| Loss from discontinued operations | (0.01) | | | | | | |
| Net income attributable to Aramark stockholders (4) | \$ 0.47 | | | | | | |
| Pro forma, as adjusted, diluted: | | | | | | | |
| Income from continuing operations | \$ 0.47 | | | | | | |
| Loss from discontinued operations | (0.01) | | | | | | |
| Net income attributable to Aramark stockholders(4) | \$ 0.46 | | | | | | |
| Cash dividend per share(5) | \$ | \$ | \$ 3.50 | \$ | \$ | \$ 0.075 | |
| Statement of cash flows data: | | | | | | | |
| Net cash provided by/(used in): | | | | | | | |
| Operating activities(6) | \$ 696 | \$ 692 | \$ 304 | \$ 634 | \$ 707 | \$ (127) | \$ 51 |
| Investing activities | (385) | (482) | (363) | (354) | (465) | (141) | (159) |
| Financing activities(6) | (336) | (287) | 112 | (344) | (167) | 297 | 91 |
| Other financial data: | | | | | | | |
| Capital expenditures, net of disposals | 382 | 343 | 272 | 264 | 330 | 160 | 161 |
| Balance sheet data (at period end): | | | | | | | |

Edgar Filing: Aramark - Form 424B4

| | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|
| Cash and cash equivalents | \$ 111 | \$ 137 | \$ 213 | \$ 161 | \$ 225 | \$ 139 | \$ 120 |
| Total assets(6) | 10,267 | 10,487 | 10,523 | 10,222 | 10,327 | 10,287 | 10,243 |
| Total debt (including current portion of long term debt)(6)(7) | 5,824 | 6,009 | 6,232 | 5,402 | 5,722 | 5,638 | 6,224 |
| Total equity(5) | 904 | 967 | 882 | 1,397 | 1,360 | 1,699 | 810 |

- (1) Fiscal years 2013, 2012, 2011, 2010 and 2009 refer to the fiscal years ended September 27, 2013, September 28, 2012, September 30, 2011, October 1, 2010 and October 2, 2009, respectively. Fiscal years 2013, 2012, 2011, 2010 and 2009 were each 52-week periods.
- (2) During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million). Galls is accounted for as a discontinued operation. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented.

Table of Contents

- (3) The pro forma net income attributable to Aramark stockholders assumes a reduction of interest expense, net of tax, of approximately \$47 million for fiscal 2013 related to the debt refinancing that occurred during the second quarter of fiscal 2013. The pro forma net income attributable to Aramark stockholders and per share data assumes the debt refinancing occurred at the beginning of fiscal 2013.
- (4) The pro forma net income attributable to Aramark stockholders (as adjusted) and per share data (as adjusted) for fiscal 2013 reflects the application of \$524.1 million of the net proceeds from our initial public offering to repay amounts due under our senior secured credit facilities. Pro forma net income attributable to Aramark stockholders (as adjusted) for fiscal 2013 assumes a reduction of interest expense, net of tax, of approximately \$11.9 million related to such repayment of amounts due under our senior secured credit facilities and an increase in share-based compensation expense of approximately \$22.6 million for the ongoing portion of the non-cash charge related to the modification of the terms of certain performance-based options outstanding. The pro forma net income attributable to Aramark stockholders (as adjusted) and per share data (as adjusted) assumes the offering and the related application of net proceeds was completed at the beginning of fiscal 2013.
- (5) During fiscal 2011, the Company paid a dividend of approximately \$711 million to its stockholders. On October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.
- (6) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a \$220.9 million increase in Receivables and Long-Term Borrowings. As a result of implementing the new guidance, funding under the agreement of \$220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivables under net cash provided by/(used in) operating activities and as a source of cash under net cash provided by/(used in) provided by financing activities.
- (7) During fiscal 2011, the Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing Aramark Services, Inc.'s outstanding 8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015 and our 8.625% / 9.375% Senior Notes due 2016. The Company refinanced that debt with new term loan borrowings and the issuance of our senior notes.

Table of Contents

**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 fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, and for the three and six months ended March 28, 2014 and March 29, 2013, should be read in conjunction with Selected Consolidated Financial Data, our audited consolidated financial statements and the notes to those statements and our unaudited condensed consolidated financial statements and the notes to those statements.

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 Risk Factors, Statements Regarding Forward-looking Information and Business sections and elsewhere in this prospectus. In the following discussion and analysis of financial condition and results of operations, certain financial measures may be considered non-GAAP financial measures under Securities and Exchange Commission (SEC) rules. These rules require supplemental explanation and reconciliation, which is provided elsewhere in this prospectus.

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 geographies. Through our established brand, broad geographic presence and approximately 272,000 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.

The Company operates its business in three reportable segments:

Food and Support Services North America (FSS North America) Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public in the United States, Canada and Mexico.

Food and Support Services International (FSS International) Food, refreshment, specialized dietary and support services, including facility maintenance and housekeeping, provided to business, educational and healthcare institutions and in sports, entertainment, recreational and other facilities serving the general public. We have operations in 19 countries outside North America. Our largest international operations are in the United Kingdom, Germany, Chile and Ireland, and in each of these countries we are one of the leading food service providers. We also have operations in emerging market geographies, such as South America and China, and we own 50% of AIM Services Co., Ltd., a leader in providing outsourced food services in Japan.

Uniform and Career Apparel (Uniform) Rental, sale, cleaning, maintenance and delivery of personalized uniform and career apparel and other textile items on a contract basis and direct marketing of personalized uniforms and career apparel and accessories to businesses, public institutions and individuals. We also provide walk-off mats, cleaning cloths and disposable towels.

Our Food and Support Services operations focus on serving clients in four principal sectors: Education, Healthcare, Business & Industry and Sports, Leisure and Corrections. Our FSS International reportable segment provides a similar range of services as those provided to our FSS North America reportable segment clients and operates in the same sectors although it is more heavily weighted towards Business & Industry. In fiscal 2013 and

Table of Contents

the first half of fiscal 2014, our FSS North America segment generated \$9.6 billion and \$5.0 billion in sales, respectively, or 69% of our total sales in both periods, and our FSS International segment generated \$2.9 billion and \$1.5 billion in sales, respectively, or 21% of our total sales in both periods. Our Uniform segment provides uniforms, career and image apparel, work clothes and accessories to meet the needs of clients in a wide range of industries in the United States, Puerto Rico, Japan and Canada, including manufacturing, transportation, construction, restaurants and hotels, healthcare and pharmaceutical industries and many others. We supply garments, other textile and paper products and other accessories through rental and direct purchase programs to businesses, government agencies and individuals. In fiscal 2013 and the first half of fiscal 2014, our Uniform segment generated \$1.4 billion and \$0.7 billion in sales, respectively, or 10% of our total sales in both periods. Administrative expenses not allocated to our three reportable segments are presented separately as corporate expenses and are not included in our segment results.

Our operating results continue to be affected by the economic uncertainty being experienced in the countries in which we operate. Across all of our businesses, we are planning and executing both growth and cost control initiatives and are working to streamline and improve the efficiency and effectiveness of our general and administrative functions through increased standards, process improvements, and consolidation. As a result, we recorded certain costs related to these initiatives starting in the second quarter of fiscal 2013 and continuing through the second quarter of fiscal 2014 and estimate that we will incur approximately an additional \$30 to \$40 million of costs over the remainder of the year.

Seasonality

Our sales and operating results have varied, and we expect them to continue to vary, from quarter to quarter, as a result of different factors. Within our FSS North America segment, historically 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 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 on our educational operations.

Sources of Sales

Our clients engage us, generally through written contracts, to provide our services at their locations. Depending on the type of client and service, we are paid either by our client or directly by the consumer to whom we have been provided access by our client. We use two general contract types in our FSS North America and FSS International segments: profit and loss contracts and client interest contracts. These contracts differ in their provision for the amount of financial risk that we bear and, accordingly, the potential compensation, profits or fees we may receive. Under profit and loss contracts, we receive all of the revenue from, and bear all of the expenses of, the provision of our services at a client location. For fiscal 2013, approximately 73% of our FSS North America and FSS International sales were derived from profit and loss contracts. Client interest contracts include management fee contracts, under which our clients reimburse our operating costs and pay us a management fee, which may be calculated as a fixed dollar amount or a percentage of sales or operating costs. Some management fee contracts entitle us to receive incentive fees based upon our performance under the contract, as measured by factors such as sales, operating costs and customer satisfaction surveys. For fiscal 2013, approximately 27% of our FSS North America and FSS International sales were derived from client interest contracts.

For our Uniform segment, we typically serve our rental clients under written service contracts for an initial term of three to five years. Because the majority of our clients purchase on a recurring basis, our backlog of orders at any given time consists principally of orders in the process of being filled. With the exception of certain governmental bid business, most of our direct marketing business is conducted under invoice arrangement with repeat clients. Our direct marketing business is, to a large degree, relationship-centered. While we have long term relationships with some of our larger clients, we generally do not have contracts with these clients.

Table of Contents***Costs and Expenses***

Our costs and expenses are comprised of Cost of services provided, depreciation and amortization and selling and general corporate expenses. Cost of services provided consists of direct expenses associated with our operations, including food costs, wages, other labor related expenses (including workers' compensation, state unemployment insurance and federal or state mandated health benefits and other healthcare costs), insurance, fuel, utilities, piece goods and clothing and equipment. Depreciation and amortization mainly relate to assets used in generating sales. Selling and general corporate expenses include expenses related to sales commissions, marketing, share-based compensation and other costs related to administrative functions including compensation and benefits, professional services and information technology.

Interest and Other Financing Costs, net

Interest and other financing costs, net relates primarily to interest expense on long-term borrowings. Interest and other financing costs, net also includes third-party costs associated with long-term borrowings that were capitalized as deferred financing costs and are being amortized over the term of the borrowing.

Provision for Income Taxes

The provision for income taxes represents federal, foreign, state and local income taxes. Our effective tax rate differs from the statutory U.S. income tax rate due to the effect of state and local income taxes, tax rates in foreign jurisdictions and certain nondeductible expenses. Our effective tax rate will change from quarter to quarter based on recurring and nonrecurring factors including, but not limited to, the geographical mix of earnings, enacted tax legislation, including certain business tax credits, state and local income taxes, tax audit settlements and the effect of various global tax strategies. Changes in judgment from the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the quarter of the change.

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 were 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.

RESULTS OF OPERATIONS

The following tables present our sales and operating income (loss), and related percentages, attributable to each operating segment for the three and six months ended March 28, 2014 and March 29, 2013 (dollars in millions).

| Sales by Segment | Three Months Ended | | | | Six Months Ended | | | |
|-------------------|--------------------|------|----------------|------|------------------|------|----------------|------|
| | March 28, 2014 | | March 29, 2013 | | March 28, 2014 | | March 29, 2013 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| FSS North America | \$ 2,396.9 | 68% | \$ 2,354.3 | 69% | \$ 5,017.3 | 69% | \$ 4,811.9 | 69% |
| FSS International | 744.1 | 21% | 702.1 | 21% | 1,519.7 | 21% | 1,427.1 | 21% |
| Uniform | 361.0 | 10% | 347.3 | 10% | 728.1 | 10% | 700.7 | 10% |
| | \$ 3,502.0 | 100% | \$ 3,403.7 | 100% | \$ 7,265.1 | 100% | \$ 6,939.7 | 100% |

Table of Contents

| Operating Income (Loss) by Segment | Three Months Ended | | | | Six Months Ended | | | |
|------------------------------------|--------------------|------|----------------|------|------------------|------|----------------|------|
| | March 28, 2014 | | March 29, 2013 | | March 28, 2014 | | March 29, 2013 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| FSS North America | \$ 125.4 | 104% | \$ 84.2 | 105% | \$ 288.5 | 104% | \$ 225.8 | 88% |
| FSS International | 13.2 | 12% | (10.0) | -12% | 40.3 | 14% | 9.2 | 4% |
| Uniform | 36.5 | 30% | 23.3 | 28% | 76.8 | 28% | 54.4 | 21% |
| | 175.1 | 145% | 97.5 | 122% | 405.6 | 146% | 289.4 | 113% |
| Corporate | (54.3) | -45% | (17.3) | -22% | (127.6) | -46% | (33.9) | -13% |
| | \$ 120.8 | 100% | \$ 80.2 | 100% | \$ 278.0 | 100% | \$ 255.5 | 100% |

Three and Six Months Ended March 28, 2014 Compared to Three and Six Months Ended March 29, 2013**Consolidated Overview**

Sales of \$3.5 billion for the second quarter of fiscal 2014 and \$7.3 billion for the six month period represented an increase of 3% and 5% over the prior year periods, respectively. This increase is primarily attributable to growth in the Sports, Leisure and Corrections and Education sectors of the FSS North America segment, growth in the U.K., China, Chile and Argentina in our FSS International segment and growth in the uniform rental business in our Uniform segment. This increase was partially offset by the negative impact of foreign currency translation (approximately -1% in both the three and six month periods). Sales for the three and six month periods of fiscal 2014 were negatively impacted by the severe winter weather within our FSS North America segment. Sales for the six month period of fiscal 2013 were negatively impacted by the National Hockey League (NHL) lockout and Hurricane Sandy.

Cost of services provided was \$3.2 billion for the second quarter of fiscal 2014 and \$6.5 billion for the six month period compared to \$3.1 billion and \$6.3 billion for the prior year periods, respectively. Cost of services provided as a percentage of sales was 90% for the second quarter of fiscal 2014 and 90% for the six month period compared to 92% and 91% in the prior year periods, respectively. Food and support service costs comprised approximately 29% of Cost of services provided for the second quarter of fiscal 2014 as compared to 27% for the prior year period, personnel costs comprised approximately 47% of Cost of services provided for the second quarter of fiscal 2014 as compared to 48% for the prior year period, and other direct costs comprised the remaining approximately 24% of Cost of services provided for the second quarter of fiscal 2014 as compared to 25% for the prior year period. Food and support service costs comprised approximately 29% of Cost of services provided for the six month period of fiscal 2014 as compared to 28% for the prior year period, personnel costs comprised approximately 46% of Cost of services provided for the six month period of fiscal 2014 as compared to 48% for the prior year period, and other direct costs comprised the remaining approximately 25% of Cost of services provided for the six month period of fiscal 2014 as compared to 24% for the prior year period. Cost of services provided was impacted by the items discussed below for operating income.

Operating income was \$120.8 million and \$278.0 million for the three and six month periods of fiscal 2014 compared to \$80.2 million and \$255.5 million in the prior year periods, respectively. This increase for both periods is primarily attributable to profit growth in the Business & Industry and Education sectors of the FSS North America segment and profit growth in the Uniform segment which more than offset the negative impact of foreign currency translation (approximately -4% and -2%, respectively). The three month period of fiscal 2014 includes an increase in share-based compensation expense of approximately \$22.8 million, of which \$14.0 million related to the modification of performance-based options (see Note 9 to the unaudited condensed consolidated financial statements) and certain other expenses of approximately \$18.5 million related to our transformation and rebranding initiatives. The six month period of fiscal 2014 includes an increase in share-based compensation expense of approximately \$64.2 million, of which \$50.9 million related to the modification of performance-based options (see Note 9 to the unaudited condensed consolidated financial statements), the loss on

Table of Contents

the sale of the McKinley Chalet hotel of approximately \$6.7 million within the Sports, Leisure and Corrections sector, cash bonuses and certain other expenses of approximately \$5.0 million related to the completion of our initial public offering and approximately \$28.7 million related to our transformation and rebranding initiatives. During the second quarter of fiscal 2013, the Company initiated a series of actions to streamline its operations and become more efficient. As a result, the Company recorded charges during the second quarter of fiscal 2013 of approximately \$40.8 million for severance and related costs. In addition, during the second quarter of fiscal 2013, the Company recorded approximately \$11.7 million of goodwill impairment charges, other asset write-downs of approximately \$11.4 million primarily related to the write-offs of certain client contractual investments and approximately \$12.6 million of costs related to transformation initiatives. The three and six month periods of fiscal 2013 also includes other income recognized of approximately \$14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the prior year. Operating income for the three and six month periods of fiscal 2014 were negatively impacted by the severe winter weather within our FSS North America segment. The six month period of fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy.

Interest and Other Financing Costs, net, for the three and six month periods of fiscal 2014 decreased approximately \$45.1 million and \$75.0 million as compared to the prior year periods, respectively, primarily due to the favorable impact of the refinancing of the Company's debt during fiscal 2013, lower average debt levels and lower refinancing fees. Interest and Other Financing Costs, net, for the three and six month periods of fiscal 2014 includes charges of \$25.7 million in connection with the 2014 Amendment Agreement. Interest and Other Financing Costs, net, for the three and six months ended March 29, 2013 includes charges of \$39.8 million in connection with the tender offer and the full and complete satisfaction and discharge of the remaining aggregate principal of the Notes. Interest and Other Financing Costs, net, for the six month period of fiscal 2013 also includes approximately \$11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement and approximately \$3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan.

The Company recorded a provision for income taxes of \$5.6 million on pretax income of \$18.7 million for the three months ended March 28, 2014 as compared to a benefit for income taxes of (\$27.0) million on pretax loss of (\$66.9) million in the prior year period. The Company recorded a provision for income taxes of \$34.6 million on pretax income of \$92.6 million for the six months of fiscal 2014 as compared to a benefit for income taxes of (\$8.2) million on pretax loss of (\$4.9) million in the prior year period. The provision for income taxes for the six months of fiscal 2014 includes the reduction of goodwill in connection with the sale of the McKinley Chalet hotel that was not tax deductible. The benefit for income taxes in the prior year periods includes the impact of the extension of tax credits under the 2012 American Taxpayer Relief Act, non-tax deductible goodwill impairment charges and the reversal of tax reserves related to audit settlements in the first quarter of fiscal 2013.

Net income (loss) for the three and six month periods of fiscal 2014 was \$13.1 million and \$58.0 million, respectively, compared to (\$39.9) million and \$3.3 million in the prior year periods, respectively. Net income attributable to noncontrolling interests for the three and six month periods of fiscal 2014 was \$0.2 million and \$0.4 million, respectively, compared to \$0.2 million and \$0.6 million in the prior year periods, respectively.

Table of Contents**Segment Results**

The following tables present a comparison of segment sales and operating income (loss) for the three and six months ended March 28, 2014 and March 29, 2013 together with the amount of and percentage change between periods (dollars in millions).

| Sales by Segment | Three Months Ended | | | | Six Months Ended | | | |
|-------------------|--------------------|-------------------|---------|----|-------------------|-------------------|----------|----|
| | March 28, 2014 | March 29, 2013 | Change | | March 28, 2014 | March 29, 2013 | Change | |
| | | | \$ | % | | | \$ | % |
| FSS North America | \$ 2,396.9 | \$ 2,354.3 | \$ 42.6 | 2% | \$ 5,017.3 | \$ 4,811.9 | \$ 205.4 | 4% |
| FSS International | 744.1 | 702.1 | 42.0 | 6% | 1,519.7 | 1,427.1 | 92.6 | 6% |
| Uniform | 361.0 | 347.3 | 13.7 | 4% | 728.1 | 700.7 | 27.4 | 4% |
| | \$ 3,502.0 | \$ 3,403.7 | \$ 98.3 | 3% | \$ 7,265.1 | \$ 6,939.7 | \$ 325.4 | 5% |

| Operating Income (Loss) by Segment | Three Months Ended | | | | Six Months Ended | | | |
|------------------------------------|--------------------|-------------------|---------|-----|-------------------|-------------------|---------|-----|
| | March 28, 2014 | March 29, 2013 | Change | | March 28, 2014 | March 29, 2013 | Change | |
| | | | \$ | % | | | \$ | % |
| FSS North America | \$ 125.4 | \$ 84.2 | \$ 41.2 | 49% | \$ 288.5 | \$ 225.8 | \$ 62.7 | 28% |
| FSS International | 13.2 | (10.0) | 23.2 | ** | 40.3 | 9.2 | 31.1 | ** |
| Uniform | 36.5 | 23.3 | 13.2 | 57% | 76.8 | 54.4 | 22.4 | 41% |
| | (54.3) | (17.3) | (37.0) | ** | (127.6) | (33.9) | (93.7) | ** |
| Corporate | \$ 120.8 | \$ 80.2 | \$ 40.6 | 51% | \$ 278.0 | \$ 255.5 | \$ 22.5 | 9% |

** - Not meaningful

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 operating segment. The four operating segments of the FSS North America reportable segment are Business & Industry; Education; Healthcare; and Sports, Leisure and Corrections.

Sales for each of these operating segments are summarized as follows (dollars in millions):

| | Three Months | Three Months | Six Months | Six Months |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Ended March 28, 2014 | Ended March 29, 2013 | Ended March 28, 2014 | Ended March 29, 2013 |
| Business & Industry | \$ 549.3 | \$ 565.1 | \$ 1,124.7 | \$ 1,133.1 |
| Education | 946.2 | 908.8 | 2,043.4 | 1,929.8 |
| Healthcare | 497.8 | 501.4 | 982.9 | 998.3 |
| Sports, Leisure and Corrections | 403.6 | 379.0 | 866.3 | 750.7 |
| | \$ 2,396.9 | \$ 2,354.3 | \$ 5,017.3 | \$ 4,811.9 |

The Company's Education and Healthcare operating segments generally have high-single digit operating margins on an annual basis while the Business & Industry and Sports, Leisure and Corrections operating segments generally have mid-single digit operating margins on an annual basis. Sales for the three and six month periods of fiscal 2014 were negatively impacted by severe winter weather within all of our operating

Edgar Filing: Aramark - Form 424B4

segments. Sales for the six month period of fiscal 2013 were negatively impacted by the NHL lockout and Hurricane Sandy.

FSS North America segment sales for the three and six month periods of fiscal 2014 increased 2% and 4% over the prior year periods, respectively, primarily due to growth in the Education and Sports, Leisure and

Table of Contents

Corrections sectors partially offset by the negative impact of foreign currency translation (approximately -1% in both the three and six month periods).

The Business & Industry sector had low-single digit sales decline for the three and six month periods of fiscal 2014 primarily due to a decline in base business within our remote services business.

The Education sector had mid-single digit sales growth for the three and six month periods of fiscal 2014 due to growth in base business within our Higher Education food business and net new business in our K-12 food business.

The Healthcare sector had low-single digit sales decline for the three and six month periods of fiscal 2014 due to the impact of prior year lost business within our healthcare technologies business.

The Sports, Leisure and Corrections sector had high-single digit sales growth for the three month period of fiscal 2014 primarily related to new business within Corrections. The sector had double digit sales growth for the six month period of fiscal 2014 primarily related to additional Major League Baseball playoff games, including the World Series, and additional games at the stadiums and arenas we serve due to new business from National Football League teams and from new business within Corrections.

Cost of services provided was \$2.2 billion and \$4.5 billion for the three and six month periods of fiscal 2014, respectively, compared to \$2.1 billion and \$4.3 billion for the prior year periods, respectively. Cost of services provided as a percentage of sales was 90% in the three and six months periods of fiscal 2014 as compared to 91% and 90% in the prior year periods, respectively. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for the three and six month periods of fiscal 2014 was \$125.4 million and \$288.5 million compared to \$84.2 million and \$225.8 million in the prior year periods, respectively. This increase is primarily attributable to profit growth in our Business & Industry sector and Higher Education business, the impact of our cost control initiatives and a reduction in severance reserves as a result of refinements to our original plan for consolidation and centralization initiatives and higher levels of actual attrition for the impacted workforce for the three and six months ended March 28, 2014. FSS North America operating income for the six months ended March 28, 2014 also includes a favorable risk insurance adjustment of \$3.0 million related to favorable claims experience offset by the loss of approximately \$6.7 million on the Chalet divestiture (see Note 2 to the unaudited condensed consolidated financial statements). Operating income for the three and six month periods of fiscal 2014 were also negatively impacted by the severe winter weather. Operating income for the three and six month periods of fiscal 2013 includes \$27.1 million of severance and related costs, \$6.8 million of asset write-offs and \$11.2 million of costs related to transformation initiatives and the other income recognized of approximately \$14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports & Entertainment sector, which was terminated in the prior year. The six month period of fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy.

FSS International Segment

Sales in the FSS International segment for the three and six month periods of fiscal 2014 increased 6% compared to both prior year periods as growth in the U.K., Germany, Chile, Argentina and China and the timing of the Easter holiday more than offset the negative impact of foreign currency translation (approximately -2% in both the three and six month periods).

Cost of services provided for the three and six month periods of fiscal 2014 was \$0.7 billion and \$1.4 billion as compared to \$0.7 billion and \$1.4 billion for the prior year periods, respectively. Cost of services provided as a percentage of sales was 96% and 95% for the three and six month periods of fiscal 2014 as compared to 98% and 96% in the prior year periods, respectively. Cost of services provided was impacted by the items discussed below for operating income.

Table of Contents

Operating income (loss) for the three and six month periods of fiscal 2014 was \$13.2 million and \$40.3 million compared to (\$10.0) million and \$9.2 million in the prior year periods, respectively. This increase is primarily due to profit growth in the U.K. and Germany and the \$12.8 million of severance and related costs, \$16.3 million of goodwill impairment charges and other asset write-offs and \$1.4 million of costs related to transformation initiatives recorded in the three and six month periods of fiscal 2013. Operating income in the three and six months of fiscal 2014 includes \$13.1 million of severance and related costs.

Uniform Segment

Uniform and Career Apparel segment sales increased 4% for the three and six month periods of fiscal 2014 compared to both prior year periods primarily due to growth in our uniform rental base and net new business.

Cost of services provided was \$0.3 billion for the three month periods of fiscal 2014 and fiscal 2013 and \$0.6 billion for the six month periods of fiscal 2014 and 2013. Cost of services provided as a percentage of sales for the three month period of fiscal 2014 was 80% as compared to 82% for the prior year period due to cost control initiatives. Cost of services provided as a percentage of sales for the six month period of fiscal 2014 was 79% as compared to 81% for the prior year period also due to cost control initiatives. Cost of services provided was also impacted by the items discussed below for operating income.

Operating income for the second quarter of fiscal 2014 was \$36.5 million compared to \$23.3 million in the prior year period. This increase is primarily due to profit growth in the uniform rental business and a net charge of approximately \$4.7 million in the second quarter of fiscal 2013 related to a multiemployer pension withdrawal and a wage and hour claims settlement, net of a favorable risk insurance adjustment. Operating income for the six month period of fiscal 2014 was \$76.8 million compared to \$54.4 million in the prior year period. This increase is primarily due to profit growth in the uniform rental business and charges in the six month period of fiscal 2013 of severance related expenses of \$3.7 million and a net charge of approximately \$3.0 million related to a multiemployer pension withdrawal and a wage and hour settlement, net of a favorable risk insurance adjustment.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$54.3 million for the second quarter of fiscal 2014 compared to \$17.3 million for the prior year period. For the six month period of fiscal 2014, corporate expenses were \$127.6 million compared to \$33.9 million for the prior year period. The increase for the three month period of fiscal 2014 is primarily due to additional share-based compensation expense of approximately \$22.8 million, of which \$14.0 million related to a modification of the vesting provisions relating to outstanding performance-based options and certain other expenses related to our transformation and rebranding initiatives of approximately \$15.1 million. The increase for the six month period of fiscal 2014 is primarily due to additional share-based compensation expense of approximately \$64.2 million, of which \$50.9 million related to a modification of the vesting provisions relating to outstanding performance-based options, cash bonuses and certain other expenses of approximately \$5.0 million related to the completion of our initial public offering and transformation and rebranding initiatives of approximately \$25.3 million. Corporate expenses in the six month period of fiscal 2013 included an accounting charge related to the retirement obligation to our current Chairman and former Chief Executive Officer.

Table of Contents

The following tables present our sales and operating income from continuing operations, and related percentages, attributable to each reportable segment for the fiscal years 2013, 2012 and 2011 (dollars in millions). On September 30, 2011, the Company sold its wholly-owned subsidiary, Galls. Accordingly, operating results for this business are reported as discontinued operations.

| Sales by Segment | Fiscal Year Ended September 27, 2013 | | Fiscal Year Ended September 28, 2012 | | Fiscal Year Ended September 30, 2011 | |
|-------------------|--|------|--|------|--|------|
| | \$ | % | \$ | % | \$ | % |
| FSS North America | \$ 9,665.2 | 69% | \$ 9,413.2 | 70% | \$ 9,019.0 | 69% |
| FSS International | 2,869.2 | 21% | 2,729.5 | 20% | 2,723.3 | 21% |
| Uniform | 1,411.3 | 10% | 1,362.7 | 10% | 1,340.1 | 10% |
| | \$ 13,945.7 | 100% | \$ 13,505.4 | 100% | \$ 13,082.4 | 100% |

| Operating Income by Segment | Fiscal Year Ended September 27, 2013 | | Fiscal Year Ended September 28, 2012 | | Fiscal Year Ended September 30, 2011 | |
|-----------------------------|--|------|--|------|--|------|
| | \$ | % | \$ | % | \$ | % |
| FSS North America | \$ 405.1 | 79% | \$ 425.6 | 73% | \$ 400.5 | 73% |
| FSS International | 66.2 | 13% | 89.9 | 15% | 79.9 | 15% |
| Uniform | 117.3 | 22% | 118.1 | 21% | 117.3 | 21% |
| | 588.6 | 114% | 633.6 | 109% | 597.7 | 109% |
| Corporate | (74.2) | -14% | (51.8) | -9% | (50.6) | -9% |
| | \$ 514.4 | 100% | \$ 581.8 | 100% | \$ 547.1 | 100% |

Fiscal 2013 Compared to Fiscal 2012**Consolidated Overview**

Sales of \$13.9 billion for fiscal 2013 represented an increase of 3% over the prior year period. This increase is primarily attributable to growth in the Sports, Leisure and Corrections, Healthcare and Education sectors and the facilities business in the Business & Industry sector of the FSS North America segment, growth in Ireland, China, Chile and Argentina in our FSS International segment and growth in the uniform rental base business in our Uniform segment. This increase was partially offset by a sales decline in the U.K. in our FSS International segment. Sales for fiscal 2013 were negatively impacted as a result of the NHL lockout and the impact of Hurricane Sandy in our FSS North America segment and the spin-off of Seamless North America, LLC (Seamless) in October 2012 in the Business & Industry sector of the FSS North America segment.

Cost of services provided was \$12.7 billion for fiscal 2013 compared to \$12.2 billion for the prior year period. Cost of services provided as a percentage of sales was 91% for fiscal 2013 compared to 90% in the prior year period. Food and support service costs comprised approximately 27% of Cost of services provided for fiscal 2013 compared to 28% for fiscal 2012, personnel costs comprised approximately 47% of Cost of services provided for both periods, and other direct costs comprised the remaining approximately 26% of Cost of services provided for fiscal 2013 as compared to 25% for fiscal 2012. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was \$514.4 million compared to \$581.8 million in the prior year period. The decline in operating income for fiscal 2013 was primarily due to \$63.9 million of severance and related costs as a result of the series of actions the Company initiated in the second quarter of fiscal 2013 to drive efficiency through the consolidation and centralization of its operations (see Note 4 to our audited consolidated financial statements). During fiscal 2013, the Company also recorded approximately \$11.7 million of goodwill impairment charges (see Note 5 to our audited consolidated financial statements), other asset write-downs of approximately

Table of Contents

\$12.0 million primarily related to the write-offs of certain client contractual investments and approximately \$20.7 million of costs related to transformation initiatives. In addition, fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy. This profit decline was partially offset by profit growth in our Business & Industry and Education sectors and other income recognized of approximately \$14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. Fiscal 2012 includes other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012, a favorable risk insurance adjustment of \$7.4 million related to favorable claims experience, of which \$5.7 million relates to our Uniform segment, transition and integration costs of \$4.9 million related to the Filterfresh acquisition and severance related charges of \$6.9 million in the Uniform segment and FSS International segment.

Interest and Other Financing Costs, net, for fiscal 2013 decreased by approximately \$33.0 million when compared to the prior year period. The decrease in fiscal 2013 was primarily due to the maturity of interest rate swaps during fiscal 2012 and the repurchase of the 8.625% / 9.375% Senior Notes due 2016 (Holdings Notes), 8.50% senior notes due 2015 (Fixed Rate Notes) and senior floating rate notes due 2015 (Floating Rate Notes) (see Note 6 to our consolidated financial statements). Interest and Other Financing Costs, net, for fiscal 2013 includes charges of \$39.8 million in connection with the tender offer and repayment of the Holdings Notes, Fixed Rate Notes and Floating Rate Notes, consisting of \$12.9 million of third-party costs for the tender offer premium and \$26.9 million of non-cash charges for the write-off of deferred financing costs. Interest and Other Financing Costs, net, for fiscal 2013 also includes approximately \$11.6 million of third-party costs incurred related to Amendment Agreement No. 3 to the senior secured credit agreement and approximately \$3.2 million of hedge ineffectiveness related to the repayment of the Canadian subsidiary's term loan with a maturity date of January 26, 2014. Interest and Other Financing Costs, net, for fiscal 2012 includes \$11.1 million of third-party costs related to Amendment Agreement No. 2 and the amendment of the Company's Canadian subsidiary cross currency swap.

The effective income tax rate for fiscal 2013 was 21.2% compared to 14.5% in the prior year period. The increase is primarily due to the goodwill impairment charges in the second quarter of fiscal 2013 that were non-tax deductible which more than offset the impact of the work opportunity tax credits that were extended under the American Taxpayer Relief Act.

Income from continuing operations was \$71.4 million during fiscal 2013 compared to \$106.9 million in the prior year period. Income (loss) from discontinued operations was (\$1.0) million during fiscal 2013 compared to \$0.3 million in the prior year period. Net income attributable to noncontrolling interests for fiscal 2013 was \$1.0 million compared to \$3.6 million in the prior year period.

Table of Contents**Segment Results**

The following tables present a fiscal 2013/2012 comparison of reportable segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

| Sales by Segment | Fiscal Year Ended | Fiscal Year Ended | \$ | % |
|-------------------|-----------------------|-----------------------|----------|----|
| | September 27, 2013 | September 28, 2012 | | |
| FSS North America | \$ 9,665.2 | \$ 9,413.2 | \$ 252.0 | 3% |
| FSS International | 2,869.2 | 2,729.5 | 139.7 | 5% |
| Uniform | 1,411.3 | 1,362.7 | 48.6 | 4% |
| | \$ 13,945.7 | \$ 13,505.4 | \$ 440.3 | 3% |

| Operating Income by Segment | Fiscal Year Ended | Fiscal Year Ended | \$ | % |
|-----------------------------|-----------------------|-----------------------|-----------|------|
| | September 27, 2013 | September 28, 2012 | | |
| FSS North America | \$ 405.1 | \$ 425.6 | \$ (20.5) | -5% |
| FSS International | 66.2 | 89.9 | (23.7) | -26% |
| Uniform | 117.3 | 118.1 | (0.8) | -1% |
| Corporate | (74.2) | (51.8) | (22.4) | 43% |
| | \$ 514.4 | \$ 581.8 | \$ (67.4) | -12% |

FSS North America Segment

The Food and Support Services North America reportable segment consists of four operating segments which have similar economic characteristics and are aggregated into a single operating segment consistent with the objective and basic principles of Financial Accounting Standards Board Accounting Standard Codification 280-10-50-11. The four operating segments of the Food and Support Services North America reportable segment are Business & Industry; Education; Healthcare; and Sports, Leisure and Corrections.

Sales for each of these operating segments are summarized as follows (dollars in millions):

| | Fiscal Year Ended | Fiscal Year Ended |
|---------------------------------|-----------------------|-----------------------|
| | September 27, 2013 | September 28, 2012 |
| Business & Industry | \$ 2,287.1 | \$ 2,315.4 |
| Education | 3,385.5 | 3,217.9 |
| Healthcare | 1,982.5 | 1,941.6 |
| Sports, Leisure and Corrections | 2,010.1 | 1,938.3 |
| | \$ 9,665.2 | \$ 9,413.2 |

The Company's Education and Healthcare operating segments generally have high-single digit operating margins while the Business & Industry and Sports, Leisure and Corrections operating segments generally have mid-single digit operating margins.

FSS North America segment sales for fiscal 2013 increased 3% over the prior year period, primarily due to growth in the Sports, Leisure and Corrections, Healthcare and Education sectors and in the facilities business in the Business & Industry sector. Sales for fiscal 2013 were negatively impacted by the NHL lockout and Hurricane Sandy. The negative impact of acquisitions and divestitures was approximately -1% in fiscal 2013.

Edgar Filing: Aramark - Form 424B4

The Business & Industry sector had a low-single digit sales decline for fiscal 2013 primarily due to the spin-off of Seamless in October 2012 and the impact of Hurricane Sandy on our business dining operations. This was somewhat offset by growth in our facilities business as a result of base and net new business growth.

Table of Contents

The Education sector had mid-single digit sales growth for fiscal 2013 due to base and net new business growth in our Higher Education and K-12 food and facilities businesses.

The Healthcare sector had low-single digit sales growth for fiscal 2013. This was primarily due to base business growth as net new business has been impacted by sector uncertainty.

The Sports, Leisure and Corrections sector had mid-single digit sales growth for fiscal 2013 due to growth in our Major League Baseball venues. In addition, we have seen an increase in attendance and number of events in our amphitheaters. This growth was partially offset by the effect of the NHL lockout.

Cost of services provided was \$8.8 billion for fiscal 2013 compared to \$8.6 billion for the prior year period. Cost of services provided as a percentage of sales was 91% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was \$405.1 million compared to \$425.6 million in the prior year period. The decrease in fiscal 2013 is due to approximately \$43.5 million of severance and related costs, \$6.8 million of asset write-offs and approximately \$15.2 million of costs related to transformation initiatives, which more than offset the profit growth in our Business & Industry and Education sectors from food and labor productivity initiatives and the other income recognized of approximately \$14.0 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. Fiscal 2013 was also negatively affected by the NHL lockout and Hurricane Sandy. Operating income for fiscal 2012 includes other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012 and \$4.9 million of transition and integration costs related to the Filterfresh acquisition.

FSS International Segment

Sales in the FSS International segment for fiscal 2013 increased 5% compared to the prior year period, as net new and base business growth in Chile, China, Argentina and Germany more than offset the sales decline in the U.K. as a result of the Olympics in the prior year (-2%) and prior year lost business.

Cost of services provided was \$2.7 billion for fiscal 2013 compared to \$2.5 billion for the prior year period. Cost of services provided as a percentage of sales was 95% in fiscal 2013 compared to 94% in fiscal 2012. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was \$66.2 million compared to \$89.9 million in the prior year period as profit growth in Chile and Germany was more than offset by \$14.6 million of severance and related costs, \$16.9 million of goodwill impairment charges and other asset write-offs and \$2.3 million of costs related to transformation initiatives as well as the negative impact of foreign currency translation (approximately -3%).

Uniform Segment

Uniform segment sales increased 4% for fiscal 2013 compared to the prior year period primarily due to growth in our uniform rental base business.

Cost of services provided was \$1.1 billion for both periods. Cost of services provided as a percentage of sales was 80% for fiscal 2013 compared to 79% for the prior year period. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2013 was \$117.3 million compared to \$118.1 million in the prior year period as growth in the uniform rental business and operational efficiencies across the segment were more than offset by

Table of Contents

\$8.5 million of severance and related costs, which includes \$3.7 million of severance related expenses recorded in the first quarter of fiscal 2013, and a net charge of approximately \$6.5 million related to multiemployer pension withdrawals and a final settlement of wage and hour claims, net of a favorable risk insurance adjustment. Operating income for fiscal 2012 includes severance related charges of \$2.6 million and a favorable risk insurance adjustment of \$5.7 million.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$74.2 million for fiscal 2013 compared to \$51.8 million for the prior year period. The increase is primarily due to the increase in share-based compensation expense for performance-based options and the issuance of restricted stock units (see note 11 to the audited consolidated financial statements), an accounting charge related to the retirement obligation to our current Chairman and former Chief Executive Officer, increase in consulting costs, approximately \$1.0 million of severance and related costs and approximately \$3.2 million of costs related to transformation initiatives.

Fiscal 2012 Compared to Fiscal 2011***Consolidated Overview***

Sales of \$13.5 billion for fiscal 2012 represented an increase of 3% over the prior year. This increase is primarily attributable to growth in the Higher Education business and Business & Industry sector of the FSS North America segment, growth in Ireland, Germany, China, Chile and Argentina in our FSS International segment, growth in the uniform rental business in our Uniform segment and the impact of acquisitions (approximately 1%). Sales were also positively impacted from our role as the exclusive food service provider in the Athletes Villages for the London Olympics in the U.K. in our FSS International segment. This increase more than offset the sales decline in Spain in our FSS International segment and the negative impact of foreign currency translation (approximately -1%).

Cost of services provided was \$12.2 billion for fiscal 2012 compared to \$11.8 billion for the prior year. Cost of services provided as a percentage of sales was 90% in both periods. Food and support service costs comprised approximately 28% of Cost of services provided for both periods, personnel costs comprised approximately 47% of Cost of services provided for both periods, and other direct costs comprised the remaining approximately 25% of Cost of services provided for both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income was \$581.8 million for fiscal 2012 compared to \$547.1 million for the prior year. This increase is primarily attributable to profit growth in our Higher Education business, our Healthcare sector and in the U.K., Ireland and Chile, offset by the negative impact of foreign currency translation (approximately -1%). Fiscal 2012 also includes other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated during fiscal 2012, a favorable risk insurance adjustment of \$7.4 million related to favorable claims experience, of which \$5.7 million relates to our Uniform segment, transition and integration costs of \$4.9 million related to the Filterfresh acquisition and severance related charges of \$6.9 million. Fiscal 2011 included a gain of approximately \$7.7 million on the sale of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements of approximately \$5.3 million in the U.K., a goodwill and other intangible assets impairment charge of \$5.3 million, severance related charges of approximately \$22.8 million, other income of approximately \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector and a favorable risk insurance adjustment of \$5.7 million.

Interest and Other Financing Costs, net, for fiscal 2012 increased approximately \$5.7 million from the prior year primarily due to the impact of a full year of interest expense on the Holdings Notes compared to the prior

Table of Contents

year period, which more than offset the positive impact of interest rate swaps that matured during fiscal 2012. Interest and Other Financing Costs, net, for fiscal 2012 includes \$7.5 million of third-party costs incurred related to the March 2012 amendment that extended the U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and approximately \$3.6 million of hedge ineffectiveness incurred related to the Company's amendment of its cross currency swaps. Interest and Other Financing Costs, net, for fiscal 2011 includes interest income related to \$14.1 million of favorable non-income tax settlements in the U.K. recorded in the second quarter of fiscal 2011 and a write-off of deferred financing fees of \$2.1 million related to the amendment that extended the U.S. dollar denominated portion of the revolving credit facility.

The effective income tax rate for fiscal 2012 was 14.5% compared to (0.8%) in the prior year. The higher effective income tax rate in fiscal 2012 is due to a reduction of approximately \$17.0 million in reserves in fiscal 2011 related to the remeasurement of an uncertain tax position.

Income from continuing operations for fiscal 2012 was \$106.9 million compared to \$96.7 million in the prior year. Income (loss) from discontinued operations during fiscal 2012 was \$0.3 million compared to \$(11.7) million in fiscal 2011. Fiscal 2011 included the pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million) related to the sale of the Company's wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash (see Note 2 to our consolidated financial statements). Net income attributable to noncontrolling interests for fiscal 2012 was \$3.6 million compared to \$1.1 million in the prior year.

Segment Results

The following tables present a fiscal 2012/2011 comparison of reportable segment sales and operating income from continuing operations together with the amount of and percentage change between periods (dollars in millions).

| | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 | \$ | % |
|-------------------------|--|--|----------|----|
| Sales by Segment | | | | |
| FSS North America | \$ 9,413.2 | \$ 9,019.0 | \$ 394.2 | 4% |
| FSS International | 2,729.5 | 2,723.3 | 6.2 | % |
| Uniform | 1,362.7 | 1,340.1 | 22.6 | 2% |
| | \$ 13,505.4 | \$ 13,082.4 | \$ 423.0 | 3% |

| | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 | \$ | % |
|------------------------------------|---|---|---------|-----|
| Operating Income by Segment | | | | |
| FSS North America | \$ 425.6 | \$ 400.5 | \$ 25.1 | 6% |
| FSS International | 89.9 | 79.9 | 10.0 | 13% |
| Uniform | 118.1 | 117.3 | 0.8 | 1% |
| Corporate | (51.8) | (50.6) | (1.2) | 2% |
| | \$ 581.8 | \$ 547.1 | \$ 34.7 | 6% |

FSS North America Segment

The Food and Support Services North America reportable segment consists of four operating segments which have similar economic characteristics and are aggregated into a single operating segment consistent with the objective and basic principles of Financial Accounting Standards Board Accounting Standard Codification 280-10-50-11. The four operating segments of the Food and Support Services North America reportable segment are Business & Industry; Education; Healthcare; and Sports, Leisure and Corrections.

Table of Contents

Sales for each of these operating segments are summarized as follows (dollars in millions):

| | Fiscal Year Ended September 28, 2012 | Fiscal Year Ended September 30, 2011 |
|---------------------------------|--|--|
| Business & Industry | \$ 2,315.4 | \$ 2,139.1 |
| Education | 3,217.9 | 3,111.6 |
| Healthcare | 1,941.6 | 1,877.6 |
| Sports, Leisure and Corrections | 1,938.3 | 1,890.7 |
| | \$ 9,413.2 | \$ 9,019.0 |

The Company's Education and Healthcare operating segments generally have high-single digit operating margins while the Business & Industry and Sports, Leisure and Corrections operating segments generally have mid-single digit operating margins.

FSS North America segment sales for fiscal 2012 increased 4% over the prior year primarily due to growth in the Higher Education business, the Sports, Leisure and Corrections and Business & Industry sectors and the positive impact of acquisitions (approximately 2%), which more than offset the negative impact of foreign currency translation (approximately -1%).

The Business & Industry sector had high-single digit sales growth for fiscal 2012 primarily due to base business growth in our refreshment services and facilities businesses. New sales related to the Filterfresh acquisition also contributed to the sales growth in the fiscal year. This growth more than offset the sales decline in our business dining operations due to the impact of net lost business.

The Education sector had low-single digit sales growth for fiscal 2012. This was due to base and net new business growth in our Higher Education food and facilities services businesses. This growth more than offset the sales decline in K-12 due to the impact of lost business.

The Healthcare sector had low-single digit sales growth for fiscal 2012. This was primarily due to base business growth and the full year impact of the 2011 acquisition of Masterplan within the Healthcare Technologies business.

The Sports, Leisure and Corrections sector had low-single digit sales growth for fiscal 2012 primarily related to growth at our National Hockey League and Major League Baseball venues. Sales in our Corrections business were flat as base business growth was offset by net lost business.

Cost of services provided was \$8.6 billion for fiscal 2012 compared to \$8.2 billion for the prior year. Cost of services provided as a percentage of sales was 91% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was \$425.6 million compared to \$400.5 million in the prior year. The increase is due to profit growth in our Higher Education business and Healthcare sector and other income recognized of \$6.7 million relating to the recovery of the Company's investment (possessory interest) at one of the NPS sites in the Sports, Leisure and Corrections sector, which was terminated in the current year. This profit growth more than offset the negative impact of foreign currency translation (approximately -1%), the profit decline in our Business & Industry sector and the transition and integration costs of \$4.9 million related to the Filterfresh acquisition. Fiscal 2011 included other income recognized in the first quarter of fiscal 2011 of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector and severance related charges of \$6.2 million.

Table of Contents

FSS International Segment

Sales in the FSS International segment for fiscal 2012 were flat compared to the prior year as growth in Ireland, Germany, China, Chile and Argentina and sales related to the London Olympics (approximately 2%) were offset by the negative impact of foreign currency translation (approximately -5%), divestitures (approximately -1%) and the sales decline in Spain (approximately -1%).

Cost of services provided was \$2.5 billion for both periods. Cost of services provided as a percentage of sales was 94% in both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was \$89.9 million compared to \$79.9 million in the prior year. This increase is primarily attributable to profit growth in the U.K., Ireland and Chile and a reduction in severance related expenses, which more than offset the profit decline in Belgium and in our equity method investee in Japan and the negative impact of foreign currency translation (approximately -4%). Operating income for fiscal 2011 included a gain of \$7.7 million related to the divestiture of the Company's 67% ownership interest in the security business of its Chilean subsidiary, favorable non-income tax settlements in the U.K. of \$5.3 million, a goodwill and other intangible assets impairment charge of \$5.3 million and severance related expenses of \$11.4 million.

Uniform Segment

Uniform segment sales increased 2% for fiscal 2012 compared to the prior year, resulting primarily from growth in our uniform rental business.

Cost of services provided was \$1.1 billion for both periods. Cost of services provided as a percentage of sales was 79% for both periods. Cost of services provided was impacted by the items discussed below for operating income.

Operating income for fiscal 2012 was \$118.1 million compared to \$117.3 million in the prior year as the increase in favorable risk insurance adjustments compared to the prior year and a reduction in severance related expenses more than offset the fiscal 2012 increased investment in our growing sales force and higher energy costs. Operating income for fiscal 2012 includes a favorable risk insurance adjustment of \$5.7 million compared to \$4.8 million in the prior year. Operating income for fiscal 2012 also includes severance related charges of \$2.6 million compared to \$3.9 million in the prior year.

Corporate

Corporate expenses, those administrative expenses not allocated to the business segments, were \$51.8 million in fiscal 2012, compared to \$50.6 million for the prior year. The increase is mainly due to costs related to the hiring of our new Chief Executive Officer and President in May 2012, which more than offset the decrease in share-based compensation expense related to performance-based options (see Note 10 to our audited consolidated financial statements), gains due to the change in fair value on gasoline and diesel fuel agreements and prior year charges for headcount reductions.

Table of Contents**Quarterly Financial Data**

The following table presents select historical quarterly consolidated statements of operations data for fiscal 2012 and fiscal 2013 and for the first and second quarters of fiscal 2014.

This quarterly information has been prepared using our unaudited condensed consolidated financial statements and only includes all normal recurring adjustments necessary for a fair presentation of the results of the interim periods.

| (in millions) | Quarter Ended | | | | | | | | | |
|--|-------------------|----------------|---------------|--------------------|-------------------|----------------|---------------|--------------------|-------------------|----------------|
| | December 30, 2011 | March 30, 2012 | June 29, 2012 | September 28, 2012 | December 28, 2012 | March 29, 2013 | June 28, 2013 | September 27, 2013 | December 27, 2013 | March 28, 2014 |
| Sales | \$ 3,423 | \$ 3,345 | \$ 3,336 | \$ 3,401 | \$ 3,536 | \$ 3,404 | \$ 3,490 | \$ 3,516 | \$ 3,763 | \$ 3,502 |
| Operating Income | 167 | 134 | 115 | 166 | 175 | 80 | 124 | 135 | 157 | 121 |
| Net income (loss) attributable to ARAMARK stockholders | 30 | 1 | 14 | 59 | 43 | (40) | 27 | 39 | 45 | 13 |

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 March 28, 2014, we had \$139.2 million of cash and cash equivalents and approximately \$580.8 million of availability under our senior secured revolving credit facility.

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

| | Fiscal Year | | | Six Months Ended | |
|---|-------------|----------|----------|------------------|----------------|
| | 2013 | 2012 | 2011 | March 28, 2014 | March 29, 2013 |
| Net cash provided by (used in) operating activities | \$ 695.9 | \$ 691.8 | \$ 303.6 | \$ (127.4) | \$ 51.1 |
| Net cash used in investing activities | (385.4) | (481.6) | (363.1) | (141.3) | (159.3) |
| Net cash (used in) provided by financing activities | (336.3) | (286.8) | 112.0 | 296.9 | 91.2 |

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

Cash Flows Provided by (Used in) Operating Activities

For the second quarter of fiscal 2014, the increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher operating results of the Company's segments as discussed above. As expected and consistent with historical patterns, working capital was a use of cash for us during the first half of fiscal 2014. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately \$76.2 million), primarily due to the growth of the business and timing of collections, Accounts Payable (approximately \$30.3 million), due to timing of disbursements and Accrued Expenses (approximately \$163.7 million) related to the timing of payments for severance and related costs, insurance and commissions as compared to the prior year period offset by changes in Prepayments and other current assets (approximately \$30.2 million), due to the impact of changes in income taxes. The Other, net caption reflects adjustments to net income in the current year and prior year periods related to nonoperating gains and losses, including goodwill

write-offs and impairments and other financing related charges.

Table of Contents

During fiscal 2013, the decrease in the total of net income and noncash charges results mainly from the results of operations of the Company as discussed above. As expected and consistent with historical patterns, working capital was a source of cash for us during fiscal 2013. The change in working capital requirements relates principally to changes in Inventory (approximately \$15.4 million) due to less inventory purchases in our Uniform segment offset by inventory purchases for new business in our Sports, Leisure and Corrections sector and Accrued Expenses (approximately \$144.9 million) due to the severance and related costs from the series of actions undertaken by the Company to drive efficiency through the consolidation and centralization of its operations, timing of interest payments and timing of higher commission payments from increased business offset by Accounts Receivable (approximately \$63.4 million) primarily due to business growth and the timing of collections, Prepayments (approximately \$87.5 million) due to the timing of estimated tax payments and a change in tax regulations that impacts the timing of deductions allowable for certain in service inventory and Accounts Payable (approximately \$9.5 million) primarily due to business growth and the timing of disbursements. The Other operating activities caption reflects adjustments to net income in the current year period related to nonoperating gains and losses, which are primarily non-cash and include goodwill impairments and other financing related charges and write-offs.

During fiscal 2012, the increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher results of operations of the Company, as discussed above. A portion of the net change in cash provided by operating activities was driven by the new accounting treatment for the Company's accounts receivable securitization agreement. On October 2, 2010, the Company adopted new accounting guidance that affected the presentation of its accounts receivables securitization program, through which the Company sells eligible accounts receivables on a revolving basis. As a result of implementing the new guidance, funding under the agreement of \$220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivables under net cash provided in operating activities and as a source of cash under net cash (used in) provided by financing activities in fiscal 2011. As expected and consistent with historical patterns, working capital was a source of cash for us during fiscal 2012. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately \$66.7 million), primarily due to the improvement and timing of collections offset by the overall growth in the business, Accounts Payable (approximately \$57.0 million), due to the timing of disbursements and Prepayments (approximately \$41.4 million), primarily due to the timing of income tax payments, partially offset by changes in Inventory (approximately \$24.3 million), primarily due to the growth of the business. The increase in the Other operating activities caption is primarily due to \$34.9 million of cash distributions received in fiscal 2012 versus \$10.5 million in fiscal 2011 from our 50% ownership interest in AIM Services Co., Ltd. The Other, net caption also reflects adjustments to net income in the current year and prior year periods related to nonoperating gains and losses.

During fiscal 2011, the increase in the total of net income and noncash charges results mainly from the overall growth of the business and higher results of operations of the Company, as discussed above. Cash flows provided by operating activities include an increase in accounts receivable of \$220.9 million associated with the Company's adoption of the new authoritative accounting guidance related to the transfer of financial assets in the first quarter of fiscal 2011. Effective October 2, 2010, the periodic transfers of undivided interests in accounts receivable no longer qualify for sale accounting treatment in accordance with the new accounting guidance and are now accounted for as secured borrowings. Cash flows after October 2, 2010 associated with the receivables facility are presented as financing activities. During fiscal 2011, the Company's accounts receivable increased by \$220.9 million resulting in a cash outflow being reported in the operating section of the Consolidated Statement of Cash Flows and the secured borrowings associated with the Receivables Facility increased by \$225.9 million resulting in a cash inflow being reported in the financing section of the Consolidated Statement of Cash Flows. As expected, working capital was a use of cash during fiscal 2011. The change in working capital requirements relates principally to changes in Accounts Receivable (approximately \$42.6 million), primarily due to the overall growth of the business and timing of collections, Inventory (approximately \$44.9 million) due to growth of the business, Accounts Payable (approximately \$47.7 million) due to timing of disbursements and Accrued Expenses (approximately \$35.7 million) due to the timing of commissions and income tax payments as compared to the prior year period. The Other operating activities caption reflects adjustments to net income related to nonoperating gains and losses.

Table of Contents***Cash Flows Used in Investing Activities***

During the six month period of fiscal 2014, the Company received proceeds of \$24.0 million related to the sale of the McKinley Chalet hotel in our Sports, Leisure and Corrections sector. During the second quarter of fiscal 2013, the Company received proceeds of approximately \$15.3 million related to the recovery of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector, which was terminated in the prior year.

During fiscal 2013, the Company received proceeds of approximately \$15.3 million related to the recovery of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector, which was terminated in the current year.

During fiscal 2012, ARAMARK Refreshment Services, LLC, a subsidiary of the Company, acquired all of the outstanding shares of common stock of Van Houtte USA Holdings, Inc. (doing business as Filterfresh), a refreshment services company, for approximately \$145.2 million. The acquisition was financed with cash on hand and borrowings under the Company's revolving credit facility. Under the terms of the purchase agreement, if a certain significant customer relationship was not maintained within a specific timeframe, the Company was entitled to a refund of a portion of the purchase price. During fiscal 2012, the Company received a refund of approximately \$7.4 million related to the termination of this customer relationship. During fiscal 2012, the Company received \$5.5 million in cash related to the settlement of indemnity claims filed against the former owners of Masterplan. During fiscal 2012, the Company received proceeds of approximately \$7.3 million related to the recovery of our investment (possessory interest) at one of our NPS sites in our Sports, Leisure and Corrections sector which was terminated in the current year.

During fiscal 2011, ARAMARK Clinical Technology Services, LLC, a subsidiary of the Company, purchased the common stock of the ultimate parent company of Masterplan, a clinical technology management and medical equipment maintenance company, for cash consideration of approximately \$154.2 million. During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash. The Company, also during fiscal 2011, completed the sale of the Company's 67% ownership interest in a security business in its Chilean subsidiary for approximately \$11.6 million in cash. During fiscal 2011, the Company received proceeds of \$7.8 million related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS sites in our Sports, Leisure and Corrections sector.

Cash Flows Provided by (Used in) Financing Activities

During the three months ended March 28, 2014, the Company paid a dividend of approximately \$17.3 million to its stockholders.

On February 24, 2014, Aramark Services, Inc. entered into the 2014 Amendment Agreement to the Credit Agreement. Among other things, the 2014 Amendment Agreement provides 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 term loans due on February 24, 2021 include \$140.0 million of term loans denominated in euros, £115.0 million of term loans denominated in sterling and ¥5,042.0 million of term loans denominated in yen. The new term loans were borrowed on February 24, 2014 and the proceeds were used to refinance Aramark Services, Inc.'s existing term loans due 2016 and 2019 (with the exception of approximately \$75.0 million in term loans due 2016 borrowed by its Canadian subsidiary, which remained 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 in the Condensed Consolidated Balance Sheets. The Company 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.

Table of Contents

The 2014 Amendment Agreement also provides for the extension, from January 26, 2017 to February 24, 2019, of the maturity of \$565.0 million in revolving lender commitments of the existing \$605.0 million revolving credit facility under the Credit Agreement. The 2014 Amendment Agreement also increases the revolving lender commitments by \$165.0 million, for a total revolving credit facility of \$770.0 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 and are included in Other Assets in the Condensed Consolidated Balance Sheets.

On December 17, 2013, we completed an initial public offering of 28,000,000 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 offering. We used the net proceeds to repay borrowings of \$154.1 million on the senior secured revolving credit facility and \$370.0 million on the senior secured term loan facility.

During fiscal 2013, Aramark Services, Inc. made a payment of \$265.0 million on the outstanding U.S. dollar term loan due 2016. During fiscal 2013, the Company completed the spin-off of its majority interest in Seamless to its stockholders. In the spin-off, Aramark Services Inc. distributed all of the issued and outstanding shares of the common stock of Seamless Holdings Corporation (Seamless Holdings), an entity formed for the purpose of completing the spin-off and whose assets primarily consist of the Company's former interest in Seamless, to its parent company and sole stockholder, ARAMARK Intermediate Holdco Corporation (ARAMARK Intermediate). Thereafter, ARAMARK Intermediate distributed such shares to the Company, its parent company and sole stockholder, who then distributed all of the shares of Seamless Holdings on a pro rata basis to the holders of Aramark common stock as of October 26, 2012, the record date, through a tax-free stock dividend. Each Aramark stockholder received one share of Seamless Holdings common stock for each share of Aramark common stock held as of the record date. The Company distributed cash of approximately \$47.4 million to Seamless prior to the spin-off.

On February 22, 2013, Aramark Services, Inc. amended the senior secured credit agreement (Amendment Agreement No. 4) to provide for, among other things, additional term loans and the extension of a portion of the revolving credit facility. On March 7, 2013, Aramark Services, Inc. borrowed \$1,400 million of term loans pursuant to Amendment Agreement No. 4. The new term loans were borrowed by Aramark Services, Inc. with an original issue discount of 0.50% and mature on September 7, 2019. During the second quarter of fiscal 2013, approximately \$14.0 million of third-party costs directly attributable to the term loans borrowed pursuant to Amendment Agreement No. 4 were capitalized and are included in Other Assets in the Consolidated Balance Sheets, of which approximately \$6.2 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners. Amendment Agreement No. 4 also provided for the extension, from January 26, 2015 to January 26, 2017, of the maturity of \$500 million in revolving lender commitments of the existing \$550 million revolving credit facility. Third-party costs directly attributable to the revolving credit facility of approximately \$2.8 million were capitalized and are included in Other Assets in the Consolidated Balance Sheets, of which approximately \$0.6 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On December 20, 2012, Aramark Services, Inc. amended the senior secured credit agreement (Amendment Agreement No. 3) to, among other things, borrow \$670 million of new term loans with a maturity date of July 26, 2016. The proceeds of the new term loans were used primarily to repay approximately \$650 million of existing term loans with a maturity date of January 26, 2014 and to fund certain discounts, fees and costs associated with the amendment. During the first quarter of fiscal 2013, approximately \$11.6 million of third-party costs directly attributable to the amendment were expensed and are included in Interest and Other Financing Costs, net in the Consolidated Statements of Income. Approximately \$4.6 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

On March 7, 2013, Aramark Services, Inc. issued \$1,000 million of 5.75% Senior Notes due 2020 (the Senior Notes) pursuant to a new indenture, dated as of March 7, 2013 (the Indenture), entered into by Aramark Services, Inc. During the second quarter of fiscal 2013, approximately \$13.8 million of third-party costs

Table of Contents

directly attributable to the Senior Notes were capitalized and are included in Other Assets in the Consolidated Balance Sheets. Approximately \$7.3 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

In February 2013, Aramark Services, Inc. and the Company commenced a tender offer to purchase for cash any and all of the Holdings Notes, the Fixed Rate Notes and the Floating Rate Notes (collectively, the Notes). On March 7, 2013, Aramark Services, Inc. used a portion of the aggregate proceeds of the Senior Notes offering and the borrowings under the new term loans pursuant to Amendment Agreement No. 4 to purchase all Notes tendered by March 6, 2013, the early tender date. On March 7, 2013, Aramark Services, Inc. issued redemption notices for the portions of Aramark Services, Inc.'s Fixed Rate Notes and Floating Rate Notes that remained outstanding, including accrued and unpaid interest, as of March 7, 2013, which provided for the redemption of such notes on April 6, 2013 at prices of 100% of the principal amount thereof. On March 7, 2013, the Company issued a redemption notice for the portion of the Holdings Notes that remained outstanding as of March 7, 2013, including accrued and unpaid interest, which notices provided for the redemption of the Holdings Notes on May 1, 2013 at a price of 101% of the principal amount thereof. On March 7, 2013, Aramark Services, Inc. and the Company deposited sufficient funds in trust with the trustee under the indenture governing the Notes in full and complete satisfaction and discharge of the remaining aggregate principal amount of such notes, including accrued and unpaid interest (the Satisfaction and Discharge). As a result of the Satisfaction and Discharge, the trustee became the primary obligor for payment of the remaining Notes on or about the redemption notice date of March 7, 2013. Aramark Services, Inc. and the Company had a contingent obligation for payment of the Notes were the trustee to default on its payment obligations. The Company believed the risk of such default was remote and therefore did not record a related liability. The remaining Fixed Rate Notes and Floating Rate Notes were redeemed by the trustee on April 6, 2013. The remaining Holdings Notes were redeemed by the trustee on May 1, 2013. In connection with the tender offer and Satisfaction and Discharge of the Notes, the Company recorded \$39.8 million of charges to

Interest and Other Financing Costs, net in the Consolidated Statements of Income for fiscal 2013, consisting of \$12.9 million cash charges for the tender offer premium and \$26.9 million of non-cash charges for the write-off of deferred financing costs.

During fiscal 2012, the Company's 5.00% Senior Notes, contractually due in June 2012, were paid in full. The Company, also during fiscal 2012, paid an amendment fee of approximately \$3.2 million and third-party costs of approximately \$7.5 million related to Amendment Agreement No. 2 to the senior secured credit agreement, which extended the maturity date of an aggregate U.S. dollar equivalent of approximately \$1,231.6 million of the Company's term loans and \$66.7 million of letter of credit deposits securing the Company's synthetic letter of credit facility to July 26, 2016. Approximately \$4.5 million of the third-party costs were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners.

During fiscal 2011, the Company paid commitment fees and third-party costs of approximately \$7.2 million, of which approximately \$3.9 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners, related to an Amendment Agreement to the senior secured credit agreement that extended, from January 2013 to January 2015, the maturity of, and increased, from \$435 million to \$500 million, the U.S. dollar denominated portion of its existing revolving credit facility. In addition, during fiscal 2011, the Company paid third-party costs of approximately \$14.6 million, of which approximately \$8.3 million were paid to entities affiliated with GS Capital Partners and J.P. Morgan Partners, related to the private placement of \$600 million, net of a 1% discount, in aggregate principal amount of the Holdings Notes. The Company used the net proceeds from the offering of the Holdings Notes, along with \$132.7 million in borrowings under the extended U.S. dollar revolving credit facility, to pay an approximately \$711 million dividend to the Company's stockholders and to pay fees and expenses related to the issuance of the Holdings Notes. During fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC, an online and mobile food ordering service, for consideration of \$50.0 million in cash.

Table of Contents

Our Indebtedness

Senior Secured Credit Facilities

Our senior secured credit facilities currently provide:

a total of approximately \$4,089.1 million in term loan facilities comprised of various tranches denominated in U.S. dollars, Canadian dollars, euros, yen and pounds sterling;

a revolving credit facility of up to \$770.0 million available for loans denominated in U.S. dollars, \$50.0 million of which is also available in Canadian dollars; and

a synthetic letter of credit facility of up to \$159.3 million.

The primary borrower under the senior secured credit facilities is Aramark Services, Inc. In addition, certain subsidiaries of Aramark Services, Inc. are borrowers under certain tranches of the term loan facility and/or the revolving credit facility. Parent is not a guarantor under the senior secured credit facilities and is not subject to the covenants or obligations under the senior secured credit agreement.

The revolving credit facility currently consists of the following subfacilities:

a revolving credit facility available for loans in U.S. dollars to Aramark Services, Inc. with aggregate commitments of \$720.0 million; and

a revolving credit facility available for loans in Canadian dollars or U.S. dollars to ARAMARK Canada, Ltd. or Aramark Services, Inc. with aggregate commitments of \$50.0 million.

The final maturity date of \$680.0 million of the \$720.0 million U.S. dollar revolving loan commitments and of all of the Canadian dollar revolving loan commitments is February 24, 2019. The final maturity date of the \$40.0 million of remaining U.S. dollar revolving loan commitments is January 26, 2015.

Our revolving credit facility includes a \$250.0 million sublimit for letters of credit and includes borrowing capacity available for short-term borrowings referred to as swingline loans subject to a sublimit.

The senior secured credit facilities provide that we have the right at any time to request up to \$555.0 million of incremental commitments in the aggregate under one or more incremental term loan facilities and/or synthetic letter of credit facilities and/or revolving credit facilities and/or by increasing commitments under the revolving credit facility. The lenders under these facilities are not under any obligation to provide any such incremental facilities or commitments, and any such addition of or increase in facilities or commitments will be subject to pro forma compliance with an incurrence-based financial covenant and customary conditions precedent. Our ability to obtain extensions of credit under these incremental facilities or commitments is subject to the same conditions as extensions of credit under the existing credit facilities.

As of March 28, 2014, outstanding term loan borrowings were \$4,089.1 million (recorded at \$4,068.2 million to reflect original issue discount) and outstanding revolving credit borrowings were \$173.2 million.

Senior Notes

On March 7, 2013, Aramark Services, Inc. issued \$1,000 million of 5.75% Senior Notes due 2020 (the "senior notes") pursuant to the indenture, dated as of March 7, 2013 (the "Indenture"), among the Aramark Services, Inc., the guarantors named therein and The Bank of New York Mellon, as trustee.

Edgar Filing: Aramark - Form 424B4

The senior notes are unsecured obligations of Aramark Services, Inc. The senior notes rank equal in right of payment to all of Aramark Services, Inc.'s existing and future senior debt and senior in right of payment to all of Aramark Services, Inc.'s existing and future debt that is expressly subordinated in right of payment to the senior

Table of Contents

notes. Each of the guarantors named in the Indenture (each a Senior Notes Guarantor) is providing an unconditional guarantee of the senior notes which ranks equal in right of payment to all of the senior obligations of such Senior Notes Guarantor. The senior notes and the guarantees are effectively subordinated to Aramark Services, Inc.'s existing and future secured debt and that of the Senior Notes Guarantors, including all indebtedness under our senior secured credit facilities, to the extent of the value of the assets securing that indebtedness. The senior notes and guarantees are structurally subordinated to all of the liabilities of any of Aramark Services, Inc.'s subsidiaries that do not guarantee the senior notes.

Interest on the senior notes is payable on March 15 and September 15 of each year, commencing on September 15, 2013. Interest on the senior notes accrues from March 7, 2013 and is calculated on the basis of a 360-day year of twelve 30-day months. The senior notes mature on March 15, 2020.

Parent guarantees the senior notes for purposes of financial reporting, but is not subject to the covenants that apply to Aramark Services, Inc. or its restricted subsidiaries under the senior notes.

Receivables Facility

We have in place an agreement whereby ARAMARK Receivables, LLC, a wholly-owned, bankruptcy-remote subsidiary of Aramark Services, Inc., purchases accounts receivable generated by certain of our operating subsidiaries using funding provided through the sale of an interest in such accounts receivable and other related assets to Wells Fargo Bank, N.A. (Wells Fargo) and a commercial paper conduit (the Commercial Paper Conduit) sponsored by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., New York Branch (Rabobank). 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 our 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 availability of funding under the facility depends on the amount of receivables eligible for funding under the receivables facility and satisfaction of other customary conditions. As of March 28, 2014, approximately \$300.0 million was outstanding under this receivables facility. 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.

In May 2014, we amended the receivables facility to increase the maximum amount available under this facility from \$300.0 million to \$350.0 million and extend the maturity date to May 2017. In addition, the receivables facility will now include a seasonal tranche which will increase the capacity of the receivables facility by \$25.0 million.

Availability of funding under the receivables facility depends primarily upon the outstanding accounts receivable balance of our subsidiaries that participate in the facility. Aggregate availability is determined by using a formula that reduces the gross receivables balance by factors that take into account, among other things, historical default and dilution rates, excessive obligor concentrations and average days outstanding and the costs of the facility.

The Commercial Paper Conduit may discontinue funding the receivables facility at any time for any reason. If it does, Rabobank will be obligated to fund the Commercial Paper Conduit's proportion of the receivables facility.

Twenty-three of our subsidiaries participate in the receivables facility program all of which are domestic subsidiaries in our FSS North America segment.

Covenant Compliance

The senior secured 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

Table of Contents

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 the Company's business. The indenture governing our senior notes contains similar provisions. As of March 28, 2014, we were in compliance with these covenants.

Under the senior secured 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 we cannot assure you that 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 senior secured credit agreement and the indenture.

Covenant EBITDA and Covenant Adjusted EBITDA are included in this section to provide additional information to investors about the calculation of certain financial measures in the senior secured credit agreement and the indenture governing our senior notes that are calculated by reference to Covenant Adjusted EBITDA. 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 senior secured 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 Parent.

| | Twelve Months Ended March 28, 2014 | Twelve Months Ended September 27, 2013 | Twelve Months Ended September 28, 2012 | Twelve Months Ended September 30, 2011 |
|---|--|--|--|--|
| (dollars in millions) | | | | |
| Net income attributable to Aramark Services, Inc. stockholder | \$ 124.7 | \$ 102.1 | \$ 138.3 | \$ 100.1 |
| Interest and other financing costs, net | 348.7 | 372.8 | 401.7 | 426.3 |
| Provision for income taxes | 61.8 | 38.4 | 38.8 | 9.0 |
| Depreciation and amortization | 535.5 | 542.1 | 529.2 | 510.5 |
| Covenant EBITDA | 1,070.7 | 1,055.4 | 1,108.0 | 1,045.9 |
| Share-based compensation expense(1) | 83.6 | 19.4 | 15.7 | 17.3 |
| Unusual or non-recurring (gains)/losses(2) | 4.9 | 8.7 | (6.7) | 1.8 |
| Pro forma EBITDA for equity method investees(3) | 19.4 | 21.0 | 26.0 | 23.6 |
| Pro forma EBITDA for certain transactions(4) | (7.4) | | (0.1) | 2.0 |
| Seamless North America, LLC EBITDA(5) | | (1.6) | (17.5) | (17.2) |
| Other(6) | 31.5 | 76.1 | 10.3 | 26.8 |
| Covenant Adjusted EBITDA | \$ 1,202.7 | \$ 1,179.0 | \$ 1,135.7 | \$ 1,100.2 |

Table of Contents

- (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.
- (2) The twelve months ended March 28, 2014 includes a pretax loss of approximately \$6.7 million related to the sale of the McKinley Chalet hotel in our Sports, Leisure and Corrections sector of the FSS North America segment. The twelve months ended September 27, 2013 includes goodwill impairment charges in Spain and Korea, asset write-downs mainly related to client contract investments and other income related to the Company's investments (possessory interest) at one of our terminated National Park Service (NPS) client sites. The twelve months ended September 28, 2012 includes other income recognized related to our investment (possessory interest) at one of our NPS sites which was terminated. The twelve months ended September 30, 2011 includes the after-tax loss on the sale of our Galls business, the gain on the sale of our 67% ownership interest in a security business in Chile, goodwill and other intangible assets impairment charge and other income related to a compensation agreement signed with the NPS under which the NPS agreed to pay down a portion of our investment (possessory interest) in certain assets at one of our NPS 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) Represents the annualizing of estimated EBITDA from acquisitions and divestitures made during the period.
- (5) During fiscal 2011, the Company sold a noncontrolling ownership interest in Seamless North America, LLC. In connection with the sale, we designated Seamless North America, LLC as an Unrestricted Subsidiary under the senior secured credit agreement, and as a result, its EBITDA for all periods presented are excluded from Covenant Adjusted EBITDA.
- (6) Other includes certain other miscellaneous items (primarily severance-related expenses).
- Our covenant requirements and actual ratios for the twelve months ended March 28, 2014 are as follows:

| | Covenant Requirements | Actual Ratios |
|--|----------------------------------|--------------------------|
| Maximum Consolidated Secured Debt Ratio(1) | 5.75x | 3.76x |
| Interest Coverage Ratio (Fixed Charge Coverage Ratio)(2) | 2.00x | 4.15x |

- (1) Our senior secured 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 5.75x, being reduced over time to 5.125x. Consolidated total indebtedness secured by a lien is defined in the senior secured credit agreement as total indebtedness outstanding under the senior secured 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 the Company's revolving credit facility lenders failed to waive any such default, would also constitute a default under our indenture.
- (2) Our senior secured 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 senior secured 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 senior secured credit agreement. Consolidated interest expense is defined in the senior secured credit agreement as consolidated

Table of Contents

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 governing our senior notes 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 the Company's 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 the Company's outstanding indebtedness.

Contractual Obligations

The following table summarizes the Company's future obligations for debt repayments, capital leases, estimated interest payments, future minimum rental and similar commitments under noncancelable operating leases as well as contingent obligations related to outstanding letters of credit and guarantees as of September 27, 2013 (dollars in thousands):