Strategy
Richard Cousins
Chief Executive Officer
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Objectives of the afternoon

- Give a greater insight into the Group
- Highlight the growth opportunities we see
- Meet some of our senior management
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
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<tbody>
<tr>
<td>2:00</td>
<td>Strategy</td>
<td>Richard Cousins</td>
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<tr>
<td></td>
<td>North America</td>
<td>Gary Green / Adrian Meredith</td>
</tr>
<tr>
<td></td>
<td>North America Healthcare and Sports &amp; Leisure</td>
<td>Bobby Kutteh / Andy Lansing</td>
</tr>
<tr>
<td>3:20</td>
<td>BREAK</td>
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<tr>
<td></td>
<td>Latin America</td>
<td>Alfredo Ruiz-Plaza</td>
</tr>
<tr>
<td></td>
<td>Asia Pacific</td>
<td>Mark van Dyck</td>
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<td></td>
<td>Europe &amp; UK</td>
<td>Dominic Blakemore / Dennis Hogan</td>
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<td>4:40</td>
<td>BREAK</td>
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<td></td>
<td>Financial performance</td>
<td>Johnny Thomson</td>
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<td></td>
<td>Closing remarks and Q&amp;A</td>
<td>Richard Cousins</td>
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<td>6:00-7:00</td>
<td>Drinks</td>
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<td>7:00-9:00</td>
<td>Dinner</td>
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Compass’ evolution
The last 10 years

**Phase 1**
2006–2008
- Fix the basics
- Rapid EPS growth

**Phase 2**
2008–2010
- Recession & recovery

**Phase 3**
2010–2012
- Good operational progress
- Strategy lacked focus

**Phase 4**
2012–2014
- Balance sheet tightened
- Organic growth
- European restructuring

**Phase 5**
2015 & beyond
- Focus on food
- Strong growth
- Innovation
Regional profile

Group revenue

£1.5bn
1996

£10.8bn
2006

North America
Europe
Rest of World

£17.8bn
2016
The basics have not changed

- We need to offer “value for money” in terms of cost, quality & innovation
- Operating on client premises presents continued opportunities to drive efficiencies
- Clients want a customised proposition

It's all about execution!

Revenue by contract type

- P&L (predominantly in North America)
- Cost+ (mostly in North America, some in Europe)
- Fixed Price (Europe & Rest of World)
Organic revenue growth & margins

Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>4.4%*</td>
</tr>
<tr>
<td>2007</td>
<td>5.1%</td>
</tr>
<tr>
<td>2008</td>
<td>5.8%</td>
</tr>
<tr>
<td>2009</td>
<td>6.5%</td>
</tr>
<tr>
<td>2010</td>
<td>6.9%</td>
</tr>
<tr>
<td>2011</td>
<td>6.9%</td>
</tr>
<tr>
<td>2012</td>
<td>6.9%</td>
</tr>
<tr>
<td>2013</td>
<td>7.1%</td>
</tr>
<tr>
<td>2014</td>
<td>7.2%</td>
</tr>
<tr>
<td>2015</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

* Excluding disposed businesses (SSP & Selecta)
Our strategy is clear

- Focus on food – our core competence
- Incremental approach to support services
- Prioritise organic growth
- Bolt-on M&A
- Best-in-class execution: quality & innovation

Note: Market data figures based on Compass management estimates of the addressable food service market
Our competitive advantages

- Decentralised approach
- Sectorisation & sub-sectorisation
- Scale
- People & culture
Innovation & sharing of best practice

A more focused approach

Bring more excitement to our clients & consumers

Improve our operations
Summary

• Strong track record of execution
• Clear strategy focused on food
• Large market & growth opportunity
• Strong competitive advantages
• Accelerating innovation & sharing of best practice
• Strong & experienced management team

Continued focus on creating shareholder value
Investor Seminar 2016
North America
Gary Green
Chief Operating Officer
Overview

1. Compass North America today  Gary Green
2. Growth story – building the growth culture  Gary Green
3. Sustaining the growth model  Adrian Meredith
4. Healthcare  Bobby Kutteh
5. Sports & Leisure  Andy Lansing
North America today

✓ Market leader in a growing market
✓ Great sector balance
✓ $14.5 billion business (2015)
✓ 8.5 million+ meals served a day
✓ Serve 96 of the Fortune 100
✓ 240K+ employees - Top 10 private sector employer in the US

Note: Compass management estimates
Great client partners
Performance culture

Financial results

Revenue
$bn

- CAGR 14%

Operating profit
$m

- CAGR 19%

Margin

- 1994: 3.2%
- 2000: 5.7%
- 2005: 6.1%
- 2010: 7.7%
- 2015: 8.1%
Great sector balance

Revenue 1994
$1bn

- Business & Industry
- Healthcare & Seniors
- Education

Revenue 2015
$14.5bn

- Business & Industry
- Healthcare & Seniors
- Education
- Sports & Leisure
- Defence, Offshore & Remote

Comparison of sector revenue from 1994 to 2015.
Great market opportunity

**Revenue 2015**
$14.5bn

- Business & Industry
- Education
- Healthcare & Seniors
- Defence, Offshore & Remote
- Sports & Leisure

**Food service market**
c. $84bn

- Business & Industry
- Defence, Offshore & Remote
- Sports & Leisure
- Healthcare & Seniors
- Education

Note: Compass management estimates
Food service market by sector

- **Market size**
  - Business & Industry: 70%
  - Healthcare & Seniors: 75%
  - Education: 66%
  - Sports & Leisure: 47%

- **Note:** Compass management estimates
Growth strategy

How did we get here?

1. Growth focus – quality acquisitions → organic growth

2. Sectorisation – owner mentality, strong cultures

3. Quality of offer & innovation

4. Scale, operating leverage, efficiencies, MAP discipline

5. Experienced management, stability, strong operators
Acquisition approach

Have a Reason

Buy Quality

Focus on the People, Recognise the Culture

Do your Homework
# Acquisitions...growth mindset & growth cultures

<table>
<thead>
<tr>
<th>Company</th>
<th>Year acquired</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flik</td>
<td>1995</td>
<td>676</td>
<td>13%</td>
</tr>
<tr>
<td>Restaurant Associates</td>
<td>1998</td>
<td>659</td>
<td>9%</td>
</tr>
<tr>
<td>Levy</td>
<td>2000</td>
<td>1,369</td>
<td>14%</td>
</tr>
<tr>
<td>Morrison</td>
<td>2001</td>
<td>2,519</td>
<td>11%</td>
</tr>
<tr>
<td>Crothall</td>
<td>2001</td>
<td>1,211</td>
<td>11%</td>
</tr>
<tr>
<td>Bon Appetit</td>
<td>2002</td>
<td>1,002</td>
<td>11%</td>
</tr>
</tbody>
</table>

A common passion around client and people retention, growing their businesses and growing their people.
**Sales & retention culture**

- **Sales force** – from generalists to specialists; professionally trained
- **Step change in retention**

<table>
<thead>
<tr>
<th></th>
<th>Annual new business ($m)</th>
<th>Retention rate</th>
<th>Sales resource (Generalists to Specialists)</th>
<th>Win ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>70</td>
<td>88%</td>
<td>32</td>
<td>13%</td>
</tr>
<tr>
<td>2015</td>
<td>1,091</td>
<td>97%</td>
<td>228</td>
<td>50%</td>
</tr>
</tbody>
</table>
Sectorisation: client facing brands

- Great brands with unique cultures & heritage
- Entrepreneurial spirit
- Specialisation
- Customer oriented
- Growth mindset

Central procurement, HR, IT and Accounting
### How did we get here?

**Why have we been successful?**

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>1</strong></td>
<td>Growth Focus - quality acquisitions → organic growth</td>
<td>We hate losing business &amp; take it personally</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Sectorisation - owner mentality, strong cultures</td>
<td>Sector CEO who establishes client relationship in the sales process will be around to operate the business &amp; deliver on the sales promise</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Quality of offer &amp; innovation</td>
<td>Tailored to client &amp; consumer needs - not cookie cutter</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Scale, operating leverage, efficiencies, MAP discipline</td>
<td>We have a clear purchasing advantage</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Experienced management, stability, strong operators</td>
<td>Stability in operations incredibly important for our clients</td>
</tr>
</tbody>
</table>

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**A winning culture underpinned by scale & MAP**
How do we sustain the success?

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Organic growth focus</td>
<td>Sustain sales &amp; retention culture</td>
</tr>
<tr>
<td>2</td>
<td>Sectorisation - owner mentality, strong cultures</td>
<td>Maintain commitment to sectorisation &amp; sub-sector development</td>
</tr>
<tr>
<td>3</td>
<td>Quality of offer &amp; innovation</td>
<td>Maintain focus on quality &amp; increase focus on innovation in every area of MAP</td>
</tr>
<tr>
<td>4</td>
<td>Scale, operating leverage, efficiencies, MAP discipline</td>
<td>Continue to be obsessed with efficiencies - opportunities in every area of MAP</td>
</tr>
<tr>
<td>5</td>
<td>Experienced management, stability, strong operators</td>
<td>Continue to attract &amp; develop exceptional people</td>
</tr>
</tbody>
</table>

A culture of continuous improvement
North America (2011–2015)

5 year average revenue growth: 7.8%

<table>
<thead>
<tr>
<th>Sector</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare &amp; Seniors</td>
<td>11.0</td>
<td>8%</td>
<td>7%</td>
<td>14.5</td>
<td>8%</td>
</tr>
<tr>
<td>Business &amp; Industry</td>
<td>11.9</td>
<td>8%</td>
<td>7%</td>
<td>14.5</td>
<td>8%</td>
</tr>
<tr>
<td>Education</td>
<td>12.8</td>
<td>7%</td>
<td>13.6</td>
<td>8%</td>
<td>14.5</td>
</tr>
<tr>
<td>Sports &amp; Leisure</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Defence, Offshore &amp; Remote</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Every segment growing nicely & expected to continue to grow
Great sector balance & diversified client base

<table>
<thead>
<tr>
<th>Top 10 clients</th>
<th>2000</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>B&amp;I</td>
<td>Healthcare</td>
</tr>
<tr>
<td>2</td>
<td>B&amp;I</td>
<td>Education</td>
</tr>
<tr>
<td>3</td>
<td>B&amp;I</td>
<td>Healthcare</td>
</tr>
<tr>
<td>4</td>
<td>B&amp;I</td>
<td>Education</td>
</tr>
<tr>
<td>5</td>
<td>Education</td>
<td>B&amp;I</td>
</tr>
<tr>
<td>6</td>
<td>B&amp;I</td>
<td>Healthcare</td>
</tr>
<tr>
<td>7</td>
<td>B&amp;I</td>
<td>Healthcare</td>
</tr>
<tr>
<td>8</td>
<td>B&amp;I</td>
<td>Sports &amp; Leisure</td>
</tr>
<tr>
<td>9</td>
<td>B&amp;I</td>
<td>B&amp;I / DOR</td>
</tr>
<tr>
<td>10</td>
<td>B&amp;I</td>
<td>Education</td>
</tr>
</tbody>
</table>

No client >3% of revenues

Balanced portfolio across sectors & no client >3% of revenues
Our growth model

- Organic Revenue Growth
- Cost / Operating Efficiencies
- Competitive Advantage
- People
Our growth model & key themes

Retention focus 96.8% (2011-2015)

- 5 year average source of new business:
  - 72% First time outsourcing / Small players
  - 28% Large players

- Core & premium sector offers
- Exploit exciting market opportunities with sectorisation and sub-sectorisation

Sustain growth
(MAP 1 client sales & marketing)
North America: Sub-sectorisation driving growth

Organic revenue growth

Key themes of sub-sectorisation
- Client & consumer focused
- Specialist sales & operations
- Significant growth potential
- Talented sub-sector leaders

North America: Sub-sectorisation driving growth

Total North America H1 2016
Our growth model & key themes

**Sustain growth**
(MAP 2 consumer sales & marketing)

- Pricing
- Targeted investments to drive LFL revenues
- Driving innovation
  - Digital Hospitality
  - Data analytics
  - Micromarkets / small store formats
  - Health & wellness front and centre
  - Innovation partnerships
Innovation

**Increasing client & consumer demand**
We have some of the most innovative clients on the planet

- **Culture of innovation** with ideas from the business, rarely the centre
- **Business Excellence** bringing best practice sharing & speed to market
- **Strategic Partners** bring new ideas, ambitious to grow, bring exclusivity

**Envision 2020 … shaping the future of foodservice**
Innovation

**Priorities**
- Making it easy for our clients & consumers ... tailored solutions
- Keeping it simple so that our unit managers can focus on clients & consumers
- Protect client & consumer data

**Supporting Growth**
- Food & culinary innovation
- Digital hospitality
- Formats e.g. small store
- Café design / space utilisation
- Data analytics
- Digital health
  - Point-to-Point encryption

**Driving Efficiencies**
- Self service solutions
- Supply chain
- Menu management
- Labour scheduling
- Online recruitment
- Expense management
- Data analytics
Our growth model & key themes

Driving efficiencies
(MAP 3, 4, 5)

- Foodbuy scale/systems = $6bn Compass
  $14bn 3rd party
- Labour productivity / job design
- Driving innovation in MAP 3 Webtrition, MAP 4 MySTAFF, MAP 5 process innovation
- Obsession with simplifying processes
Overheads: \textit{map 5}

Efficiencies back of house = margin contribution & reinvestment

Above Unit as % of revenue

- 2011: 4.7%
- 2012: 4.5%
- 2013: 4.3%
- 2014: 4.2%
- 2015: 4.1%

MAP 3
MAP 4
MAP 5

COST / OPERATING EFFICIENCIES
Our growth model

People

- Amazing can-do
- Innovation to help cope with growth e.g. on-line recruiting
  - This year we will hire 85K employees
- Succession planning – continue to attract, retain, develop next generation of owners

No Complacency!
Healthcare in North America

Revenue
$4.2bn

- 1 billion meals served annually
- 1.1 billion ft² cleaned & maintained per day
- 98.3% average client retention rate
Evolution of healthcare sector in North America

Revenue $bn

+11% CAGR

2001 2003 2005 2007 2009 2011 2013 2015

$4.2bn

$990m

2001 2003 2005 2007 2009 2011 2013 2015
North America healthcare market opportunity

Compass market position:
#1 in food service
#1 in support services
24% of outsourced market

Compass Healthcare has significant long term growth potential from first time outsourcing

Note: Compass management estimates
Support services

• Excellent support services business in healthcare in North America

• Complex business with barriers to entry – not a commodity

• Cross-selling opportunity is significant!
Why do hospitals outsource?

- Core competency
- Cost savings
- Improved patient experience
- Industry best practices
- Shift operational risk
Compass differentiators

- Operational specialisation / sub-sectorisation focus
- Management stability
- Breadth of services
- Patient experience investment
- Analytics / technology focus
Drivers for future growth

- Strong portfolio of clients for cross-selling
- Retail innovation
- Affordable Care Act
- Aging population
- Consumerism
Consumerism

- Patients have choices
- Access to information
- Patients more savvy
- ‘Cradle-to-Grave’ – lifetime of loyalty
Continued focus on cost

- Leverage scale (Foodbuy)
- Benchmarking analytics (internal & industry)
- Further leverage scale & overhead for system opportunities
Summary

The future is bright

Great people & leading retention

Under-penetrated market

Strong momentum
Levy Restaurants
Sports & Leisure North America
Andy Lansing
CEO Levy Restaurants
Our business

Headquartered in Chicago

Began as a restaurant company in 1978

Primarily Sports & Leisure company today

200 locations
110 cities
30,000 team members
Our soul

Passionate restaurateurs

Innovation sets us apart

Scope of business

Our people are the best people
The Compass / Levy story

Sectorisation
Foodbuy
Back office support

Restaurateur mentality
E15 advanced analytics
People / training best practices
Historic revenue growth

+14% CAGR

Compass acquisition $199m

$bn

Market

Sports & Leisure market
c. $6bn

- Levy / Compass
- Self operated
- Large players
- Small players

Levy had 99% retention in FY 2015

Potential for growth from:
- Large national accounts
- Greenfield facilities
- Small players
- Self operated

Note: Large players include Aramark, Delaware North & Centerplate. Competitor information & market size are based on Compass management estimates. Includes revenue from vending and other Compass brands.
## Sub-sectorisation

<table>
<thead>
<tr>
<th>Professional sports</th>
<th>Select Partners</th>
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<tbody>
<tr>
<td>Indoor concerts / events</td>
<td><img src="image1" alt="Partner Logos" /></td>
</tr>
<tr>
<td>Outdoor concerts / events</td>
<td><img src="image2" alt="Partner Logos" /></td>
</tr>
<tr>
<td>Convention centers</td>
<td><img src="image3" alt="Partner Logos" /></td>
</tr>
<tr>
<td>High street</td>
<td><img src="image4" alt="Partner Logos" /></td>
</tr>
<tr>
<td>Minor leagues</td>
<td><img src="image5" alt="Partner Logos" /></td>
</tr>
<tr>
<td>College athletics</td>
<td><img src="image6" alt="Partner Logos" /></td>
</tr>
<tr>
<td>Retail merchandise</td>
<td><img src="image7" alt="Partner Logos" /></td>
</tr>
</tbody>
</table>
From anecdotal to empirical
2015 smart pricing for Major League Baseball

Game length
Attendance
Percap
Consumption

Double digit LFL revenue growth
‘Right Brain’ agency to complement our E15 ‘Left Brain’

End-to-end design thinking approach & experts together with operators & partners

Range of work – glamorous to less glamorous but high impact

Innovations lab

Collaborative model

Tremendous interest from clients & non-clients
Chicago’s plate

20 local food & beverage partners

Fans arriving earlier

Redistribution of traffic flow

250m media impressions
Well placed for continued success

- Culture of passion for restaurant quality
- Diverse portfolio in a dynamic industry
- Expansion through sub-sectorisation
- Balance of data-driven solutions & experience innovation
- The best people in the industry
Compass Latin America

- Market leader in the region
- Present in 5 countries
- 2.5 million meals a day
- 60,000 employees

Revenue by country
- Brazil
- Colombia
- Mexico
- Argentina
- Chile

Revenue by sector
- Business & Industry
- Education
- Defence, Offshore & Remote
- Healthcare & Seniors
- Sports & Leisure

Note: Compass management estimates
Great global & local client partners
Priorities

1. Cost actions:
   • Offset negative volumes
   • Make business more efficient

2. Drive strong new business wins

3. Strengthen sales, retention & procurement capabilities
Market

• Compass
  – The #1 player in the region
  – The market leader in Brazil & Argentina

• Highly fragmented market

Note: Compass management estimates for Latin America (Brazil, Chile, Mexico, Argentina & Colombia). Excludes public sector
Growth opportunities in all sectors

Food service market by sector

Note: Compass management estimates for Latin America (Brazil, Chile, Mexico, Argentina & Colombia). Excludes public sector.
Brazil

Market
• Food service market: £5 billion*
• Highly fragmented market
• Compass is #1 player with 12% share

Compass
• Taking decisive action on costs to offset impact of negative LFL volumes
• Maintaining strong pricing discipline
• Good cash conversion
• Delivering strong rates of new business wins

* Compass management estimates
Spanish speaking markets

Market
- Food service market: £6 billion*
- Highly fragmented
- Compass market share: 7.5%
- Population: 230 million

Compass
- Growth in Business & Industry a priority
- Taking out costs to offset weakness in Defence, Offshore & Remote
- Good new business wins
- Strong pricing framework

* Compass management estimates
Decisive action on costs

**map 3**
- Significant reduction in number of products and SKUs
- Reinforced the quality of our buyers
- Refined our supply chain

**map 4**
- Changing contract structure to enable greater flexibility
- Downsized in line with LFL movement
- Gaining efficiency through business re-engineering

**map 5**
- Adapted to scale, closed regional offices
- Standardised back office processes

A continuous cost improvement culture
Actions to drive the top line

- Reviewed existing portfolio of contracts
  - Fixed / exited poor performing contracts
  - Focus on continuous pricing

- Strengthened sales force
  - Moved from generalists to sector specialists

- Invested in retention
  - Strategic Alliance Group processes in all 5 countries

- Leveraged Compass’ best practice
  - Innovation & use of capex

Strong & disciplined new business wins
Case study: New business win
Argentina

British Hospital

✅ Annual revenues: £3 million

✅ Our game plan:
  • 2 years to build the relationship
  • Health & Safety best practices in Healthcare
  • Investment to improve infrastructure & production processes
Case study: New business win

Brazil

O Boticário

- Annual revenues: £1.8 million
- Our game plan:
  - New & dynamic offer – more variety & healthier choice
  - Strong reputation in the Business & Industry market
  - Health, Safety and Governance standards
Case study: Improving retention
Brazil

Porto Seguro High School

✔ Annual revenues: £2.1 million

✔ Our game plan:
  • New offer – food court & brand refresh
  • Innovation – “Frutaria do Patio” healthy & delicious products for children
  • Chartwells: Eat, Learn, Live programme

“Frutaria do Patio”
Summary

- Taking the necessary actions to manage a challenging environment
- Restructured cost base will give us a competitive edge
- Strong & disciplined new business wins

We are addressing the short term challenges & are well placed for the future
Compass Asia Pacific:
Two sub-regions

- 9 countries
- 3.1 billion people

Compass APAC sales £1.8 billion
- Developed 90% of revenues
- Emerging Asia 10% of revenues
Adapting our strategy accordingly

<table>
<thead>
<tr>
<th>Developed</th>
<th>Emerging Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>China &amp; Hong Kong</td>
</tr>
<tr>
<td>Australia</td>
<td>India</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Singapore</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Thailand</td>
<td>India</td>
</tr>
<tr>
<td>Singapore</td>
<td>Indonesia</td>
</tr>
</tbody>
</table>

**Characteristics**
- Leading market positions
- Well-developed processes
- Stable regulatory & tax environment
- Strong & capable management

**Growth priorities**
- Sales & retention excellence
- Strategic expansion of services & contract extension
- Optimal supply chain
- Labour efficiencies & lean operating processes

**Emerging Asia**
- #2 or #3 market position
- Double digit growth
- Business processes now well implemented
- Rapidly developing sectors & markets
- Changing tax & regulatory environment
- Good management & strengthening capability

**Note:** Compass management estimates
Compass Asia Pacific financial highlights

**Revenue Developed markets**

- £bn

<table>
<thead>
<tr>
<th>Year</th>
<th>New Zealand</th>
<th>Australia</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.0</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>2012</td>
<td>0.1</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2013</td>
<td>0.2</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2014</td>
<td>0.3</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2015</td>
<td>0.4</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Revenue Emerging Asia**

- £bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>Indonesia</th>
<th>India</th>
<th>Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Significant outsourcing opportunities

Food service market
Developed markets
c. £40bn

Self operated
Compass
Other players

Food service market
Emerging Asia
c. £9bn

Self operated
Compass
Other players

Key outsourcing drivers:
- Government & business’s quest for productivity
- Growth in sectors where outsourcing accelerates their business model
- Drive for compliance (supply chain & HSE)

<table>
<thead>
<tr>
<th>Benchmark % outsourced</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
</tr>
<tr>
<td>US</td>
</tr>
</tbody>
</table>

Note: Compass management estimates
Increasing sector penetration
Revenue heat map evolution across Asia Pacific
Increasing sector penetration
Revenue heat map evolution across Asia Pacific

<table>
<thead>
<tr>
<th>Year</th>
<th>Australia</th>
<th>New Zealand</th>
<th>Japan</th>
<th>China</th>
<th>Hong Kong</th>
<th>India</th>
<th>Indonesia</th>
<th>Singapore</th>
<th>Thailand</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
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<tr>
<td>2012</td>
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<td></td>
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<tr>
<td>2013</td>
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<td>2014</td>
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<tr>
<td>2015</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

- Offshore & Remote
- Defence & Industry
- Education
- Seniors
- Healthcare
- Sports & Leisure

- None
- Below £25m
- £25m-50m
- £51m-75m
- £76m-100m
- Above £100m
Increasing sector penetration
Revenue heat map evolution across Asia Pacific

- Australia
- New Zealand
- Japan
- China
- Hong Kong
- India
- Indonesia
- Singapore
- Thailand
- Malaysia

- Offshore & Remote
- Defence & Industry
- Business & Industry
- Education
- Seniors
- Healthcare
- Sports & Leisure

- None
- Below £25m
- £25m-50m
- £51m-75m
- £76m-100m
- Above £100m
Focus on driving the top line in MAP 1

Key Account geographic expansion
Retention with Strategic Alliance Group
Extension of services e.g. guest services
... and in MAP 2

Retail expansion
Innovation
Refresh
‘Refresh’ before & after
And we continue to drive efficiencies

- Significant supplier rationalisation opportunities
- Improved logistics / use of hubs

- In unit labour control & rationalisation
- Lean processes

- Leveraging overhead structure
- Systems & processes
Compass Australia

**Facts & figures**
- 2 business portfolios (Offshore & Remote, Urban)
- 7 business sectors
- 9 operating brands
- 40+ years operating in Australia
- 658 operating sites
- 9,000 employees

**Revenue 2015**

**Key clients**

- Google
- Apple
- Microsoft
- IBM
- Westpac
- Pfizer
- Chevron
- bhp billiton
- Australian Government Department of Defence
- Education
- Sports & Leisure

- Defenence
- Business & Industry
- Healthcare & Seniors
Australia

**Food service market**
c. £7bn

- **Self operated**
- **Compass**
- **Other players**

**Food service market by sector**
£bn

- B&I
- Education
- Healthcare & Seniors
- Sports & Leisure
- Defence, Offshore & Remote

- **Self operated**
- **Other players**
- **Compass**

Note: Compass management estimates
Australia: Great execution during the resources boom...

Revenue
£bn

- Offshore & Remote
- Sports & Leisure
- Education
- Business & Industry
- Healthcare & Seniors
- Defence

2011 2012 2013 2014 2015
... and now taking decisive action to reset the business

**Actions taken**
- Realignment of cost base through Agility Programme
- Innovation of Offshore & Remote service offering through ESS 2.0 & Village Life

**Progress so far**
- High contract retention
- Expansion of retail offer
- Repositioned & resourced for growth in Urban

**Timeline**
- **2014:** Rapid headcount & cost reduction
- **2015:** Lean operations & food control
- **2016:** Organisation transformation & continuous improvement

**TOTAL SAVINGS £55m**
New Zealand: Exciting growth in a mature market

- Compass is the market leader
- H1 2016 growth +20%

Note: Compass management estimates
Japan: Strong position in an attractive market

Revenue £m

Food service market by sector £bn

Note: Compass management estimates
China: Significant market opportunity

Revenue
£m

2011 2012 2013 2014 2015

Food service market
c. £5bn

Compass
Other players
Self operated

Healthcare & Seniors  Education  Business & Industry

Note: Compass management estimates
India: A transforming market

Revenue
£m

2011 2012 2013 2014 2015

Food service market
c. £2.4bn

Self operated
Compass
Other players

Note: Compass management estimates
Asia Pacific: Strong growth potential

**Developed markets**
- Strong & scalable positions
- Taking necessary actions to ensure continued future growth

**Emerging Asia**
- Building strong foundations for future growth
- Carefully picking our sector plays

Well positioned for the future
Europe

Dominic Blakemore
Chief Operating Officer
Agenda

- Overview
- Strategy
- Summary & closing
- UK overview
Market opportunity

Food service market
c. £75bn

Self operated

Compass

Other players

Note: Compass management estimates
Margins have improved

Operating margin by country

Europe FY 2015

7.2%
But sales growth is not yet consistent
Priorities

1. Business Units to gain scale
   - Drive organic revenue growth
   - Lower costs

2. Targeted IT investment and M&A

3. Build the right team

Underpinned by Business Units
Moving to Business Units

Sales by country

- UK
- Ireland
- France
- Germany
- Austria
- Switzerland
- Belgium
- Netherlands
- Norway
- Luxembourg
- Russia
- Finland
- Italy
- Portugal
- Spain
- Turkey
- Slovakia
- Poland
- Czech Republic
- Denmark
- Sweden
- Hungary

Sales by Business Units

- UK & Ireland
- France
- Iberia
- Italy
- Turkey
- CEE
- Nordics
- Benelux
- DACH (Germany, Austria & Switzerland)
UK a well sectorised business

Revenue by sector

- Defence, Offshore & Remote
- Sports & Leisure
- Healthcare & Seniors
- Education
- Business & Industry

Map of the UK.
Continental Europe anchored in B&I

Revenue by sector

Defence, Offshore & Remote
Sports & Leisure
Healthcare & Seniors
Education

Business & Industry
Great market opportunity … in 3 key sectors

Note: Compass management estimates
Organic revenue growth

**New business wins**

- 2012: 5%
- 2015: 10%

**Sales resources**

- 2012: 300
- 2015: 350

**Capex as % of sales**

- 2012: 2%
- 2015: 3%

**Key Points**

- Invested in sellers & training
- Use of capex to increase retention
- Improved quality & variety of offer
A dynamic offer

- Sub-sectorisation where appropriate
- Tailored to client needs
- Use of partnerships
Sectors & sub-sectors

- Healthcare & Seniors
- Education
- Business & Industry
- Sports & Leisure
- Defence, Offshore & Remote

[Logos of medirest, chartwells, Eurest, Levy Restaurants, ESS, Restaurant Associates, INSTORE, 24, rapport]

WELCOME ENGAGE IMPRESS
Staying relevant to the consumer

Underpinned by a universal estate of brands & partners
Innovation: Envision 2020
Beverage strategy

**Meal activation**

- Incidence rate doubled
- 2015: 8% incidence
- 2016: 16% incidence

**Outlet activation**

- Control: +8.6%
- Test: +41.6%

**Equipment placement**

- Incidence growth +50%
- 3,000 bottles
- 20% (=20 bottles a day)
- 30% (=30 bottles a day)

**Entry packs**

- +40% Incidence
- +4% Category Sales

**Impulse coolers**

- +24% Category Sales
Beverage strategy
Server to Seller
Refresh

Before

After
Scale & efficiencies in food costs

**TODAY**
Logistic contracts negotiated by country with average volumes less than 30,000 tonnes

20+ major food logistic providers

**BUSINESS UNIT STRATEGY**

2016–2018
840,000 tonnes of Europe volume negotiated with scale providers

<5 logistic providers with scale capability

Scale up logistics to deliver lower cost
Efficiencies in labour costs

Labour as % of sales

Note: For food service business only
Labour challenges & opportunities

**Challenges**
- Workplace:
  - Aging workforce
  - Low labour turnover
- Financial:
  - National minimum wage increases
  - Increasing employer ‘on-costs’

**Opportunities**
- Labour flexibility
- OpEx & efficiency programmes
- Sensible pricing
- Flexible union labour agreements
- Targeted absence management
- Fixed headcount reductions
- Frontline sales & performance incentives
- Automation & simplification at unit level
Systems implementation integral to success
Targeted M&A

A way to acquire sector expertise

Increase scale in certain geographies

Must be disciplined
The right team to deliver

**UK & Eire**
Dennis Hogan 22 years

**France**
Gaétan De L’Hermite 12 years

**Turkey**
Nihat Kartal 24 years

**Italy**
Fabio Spaccasassi 4 years

**DACH**
Jürgen Thamm 17 years

**Nordics**
Ian Sarson 11 years

**Iberia**
Fernando Pascual 4 years

**Benelux & CEE**
Jan Jacob van Donselaar 4 years
Summary

1. Business Units to gain scale
   - Organic revenue growth
   - Lower costs

2. Targeted IT investment and M&A

3. The right team

UNDERPINNED BY BUSINESS UNITS
UK & Ireland
Dennis Hogan
Managing Director
Agenda

- UK overview
- Opportunities & challenges
- Summary
Compass UK

Revenue
£2bn

Sector brands

- Business & Industry
- Healthcare & Seniors
- Education
- Sports & Leisure
- Defence Offshore & Remote
A large market opportunity

**Food service market**
c. £16bn

- Self operated
- Compass
- Large players
- Small players

**Food service market by sector**
£bn

- Business & Industry
- Healthcare & Seniors
- Education
- Sports & Leisure
- Defence, Offshore & Remote

Note: Compass management estimates
Initial observations / actions

- Strong team, but lacking confidence
- Increased intensity around retention
- Heavier investment in sales & sales support
- Sales growth culture:
  - Alignment of sales, operations & finance
- Celebrating success
Financial performance

Organic revenue growth

H1 2014  H2 2014  H1 2015  H2 2015  H1 2016

-4%  -2%  0%  2%  4%  6%  8%
Financial performance

Organic revenue growth
H1 2016

- Business & Industry: -10%
- Education: 10%
- Healthcare & Seniors: 0%
- Sports & Leisure: 5%
- Defence, Offshore & Remote: -15%
Virtuous circle of growth
Growth culture

**Sales resource**
- 2012: 60
- 2015: 80

**Opportunities pursued**
- 2012: 80%
- 2015: 80%

**Productivity**
- 2012: 4
- 2015: 4
Retention

Retention

Contracts up for renewal at the start of the year

<table>
<thead>
<tr>
<th>Year</th>
<th>Retention</th>
<th>Contracts up for renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>85%</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>87%</td>
<td>10%</td>
</tr>
<tr>
<td>2015</td>
<td>91%</td>
<td>20%</td>
</tr>
<tr>
<td>2016 H1</td>
<td>93%</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>30%</td>
</tr>
</tbody>
</table>
Like for like map2

Bring the high street in-house

Innovative digital solutions
Food costs $300m

- Replicate US Foodbuy model
- Procurement solutions
  - E-commerce, spend analysis & responsible sourcing dashboards
- £300 million managed procurement spend added to £600 million Compass spend
- Leverage UK&I purchasing power
- Standardising offer
Labour costs map 4/5

**Headwinds**
- National Living Wage
- The Apprenticeship Levy

**Actions**
- Pricing supported by contractual protection
- Labour scheduling / time & attendance
- Investment in sales, procurement, marketing funded by back office efficiencies
Summary

• Significant momentum from ongoing investment in sales & retention
• Enhance procurement through Foodbuy
• Labour efficiencies against economic headwinds
• Confident in achieving sustainable growth
Financial Overview

Johnny Thomson
Group Finance Director
## Highlights from the last 10 years

<table>
<thead>
<tr>
<th>Metric</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>5% CAGR</td>
</tr>
<tr>
<td>Operating profit growth</td>
<td>10% CAGR</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>+280bps</td>
</tr>
<tr>
<td>EPS</td>
<td>20% CAGR</td>
</tr>
<tr>
<td>Free cash flow generation (pre-capex)</td>
<td>£9.5bn</td>
</tr>
<tr>
<td>Total returns to shareholders</td>
<td>£7bn</td>
</tr>
</tbody>
</table>

Note: Based on underlying results at constant currency
Organic revenue growth

Organic revenue growth in the range of 4–6%
Operating profit

Operating profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit (£m)</th>
<th>Operating profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>600</td>
<td>4.4%*</td>
</tr>
<tr>
<td>2007</td>
<td>400</td>
<td>5.1%</td>
</tr>
<tr>
<td>2008</td>
<td>800</td>
<td>5.8%</td>
</tr>
<tr>
<td>2009</td>
<td>600</td>
<td>6.5%</td>
</tr>
<tr>
<td>2010</td>
<td>900</td>
<td>6.9%</td>
</tr>
<tr>
<td>2011</td>
<td>1,200</td>
<td>7.1%</td>
</tr>
<tr>
<td>2012</td>
<td>1,500</td>
<td>7.2%</td>
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<tr>
<td>2013</td>
<td>700</td>
<td>7.2%</td>
</tr>
<tr>
<td>2014</td>
<td>700</td>
<td>7.2%</td>
</tr>
<tr>
<td>2015</td>
<td>700</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

*Excluding disposed businesses (SSP & Selecta)
Underlying figures

10% CAGR
Operating margins

- Food & labour inflation
- Restructuring
- Investment in revenue growth
- Mobilisation costs
- Retention costs

- Overhead leverage
- Labour productivity
- Food procurement
- LFL volume increases
- Price increases

Opportunities remain to modestly improve margins
We expect free cash conversion to be around 55–60%.

* Excluding disposed businesses (SSP & Selecta)
Underlying figures
Priorities for uses of cash

**Capex**
Appropriate investment: 2.5–3.0% of sales

**M&A**
Required returns > cost of capital by the end of Year 2

**Efficient balance sheet**
Strong investment grade credit rating
Target net debt / EBITDA 1.5x

**Dividend**
Growing in line with EPS

**Shareholder returns**
Group capex

% of revenues

Capex allocation 2015

New business
LFL growth
Retention
IT and other

Appropriate investment at 2.5–3.0% of revenues

Capex includes tangible and intangible assets and assets acquired under finance leases
Underlying figures
Capex by region

% of regional revenues

- Capex includes tangible and intangible assets and assets acquired under finance leases
- Underlying figures

North America
Capex by region

% of regional revenues

Capex includes tangible and intangible assets and assets acquired under finance leases
Underlying figures
Capex by region

% of regional revenues

Capex includes tangible and intangible assets and assets acquired under finance leases
Underlying figures
M&A

Required returns > country adjusted WACC by the end of Year 2

M&A will vary as we identify attractive opportunities
ROCE

Underlying figures
Net debt

£m

<table>
<thead>
<tr>
<th>Year</th>
<th>2007 opening net debt</th>
<th>FCF pre-capex</th>
<th>Capex</th>
<th>M&amp;A</th>
<th>Dividends</th>
<th>Share buyback</th>
<th>Capital returns</th>
<th>Disposals / other</th>
<th>H1 2016 closing net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,095</td>
<td>9,562</td>
<td>3,206</td>
<td>1,694</td>
<td>3,269</td>
<td>2,418</td>
<td>1,000</td>
<td>203</td>
<td>2,917</td>
</tr>
</tbody>
</table>

£5bn reinvested in the business

£7bn returned to shareholders

£7bn returned to shareholders
## Business model

**A proven & sustainable model**

<table>
<thead>
<tr>
<th>Growth</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>Operating efficiency</td>
</tr>
<tr>
<td>Investment</td>
<td>Opex, Capex, Infill M&amp;A</td>
</tr>
<tr>
<td>Returns to shareholders</td>
<td>Progressive dividend, Capital returns</td>
</tr>
</tbody>
</table>
Summary of the day

- Good growth prospects
- Strong competitive advantages
- Best team to deliver
Q&A
Investor Seminar 2016