



**Jefferies  
Global Consumer  
Conference**



**June 22, 2016**

# Forward-Looking Statements

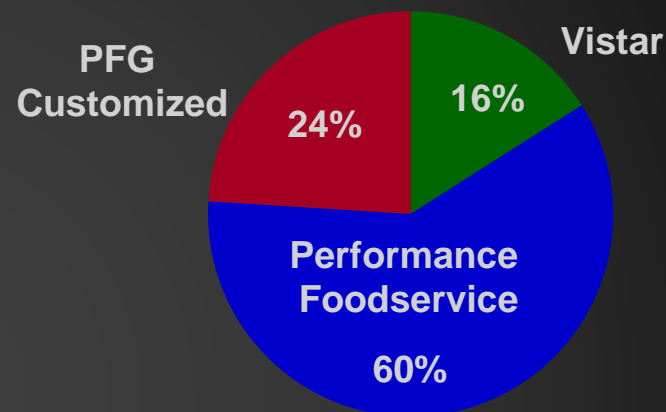
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This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, EBITDA Profit Margin, Adjusted EBITDA Margin and Adjusted Diluted EPS. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

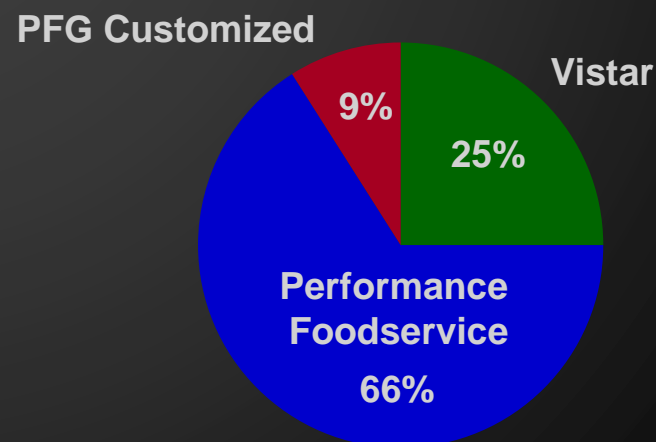
The Company owns or has rights to use a number of registered and common law trademarks, service marks and trade names in connection with its business, including Performance Foodservice, PFG Customized, Vistar, West Creek, Silver Source, Braveheart 100% Black Angus, Empire’s Treasure, Brilliance, Heritage Ovens, Village Garden, Guest House, Piancone, Luigi’s, Ultimo, Corazo, and Assoluti. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, service marks, and trade names. This presentation contains additional trademarks, service marks, and trade names of others, which are the property of their respective owners. All trademarks, service marks, and trade names appearing in this presentation are, to our knowledge, the property of their respective owners.

- Third largest foodservice distributor in the U.S.
- A leading distributor to a wide variety of channels
- Operates three segments
  - Performance Foodservice
  - Vistar
  - PFG Customized

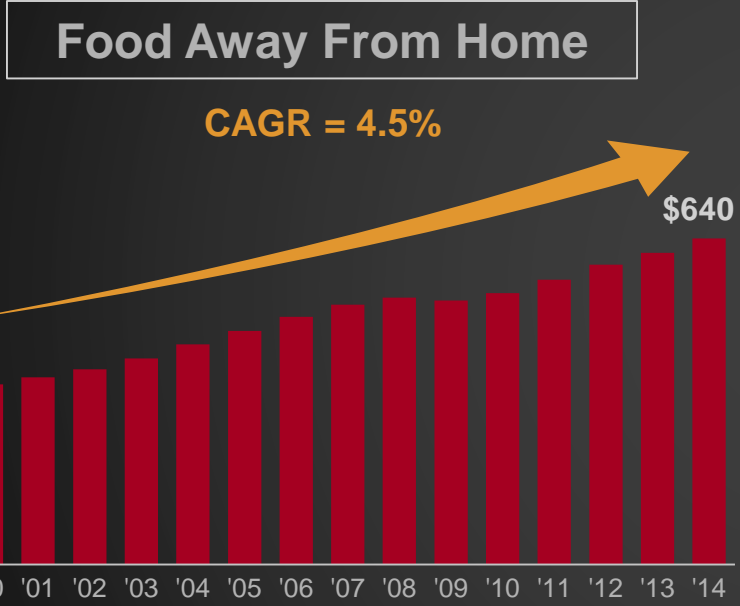
TTM Net Sales = \$15.7BN



TTM Adj. EBITDA = \$354MM

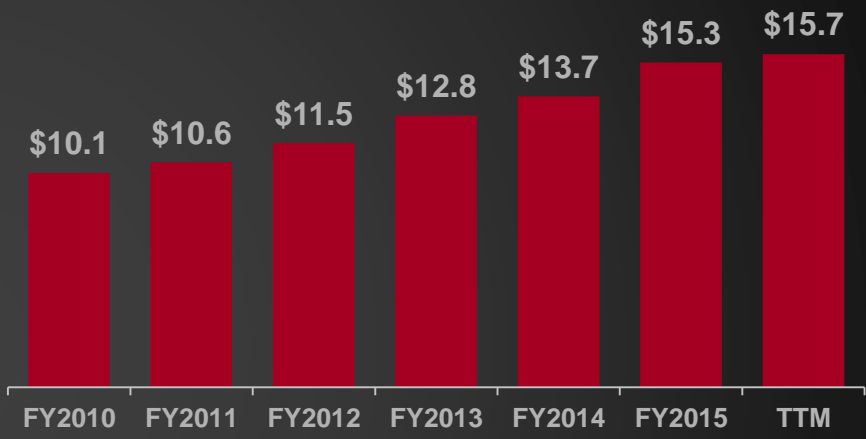


# Growth Outpacing a Growing Industry



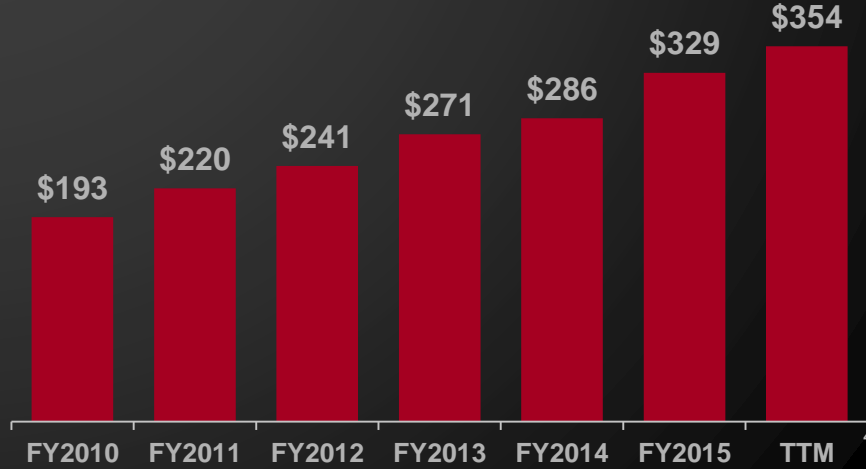
### PFG Net Sales

CAGR = 8.0%



### PFG Adjusted EBITDA

CAGR = 11.1%

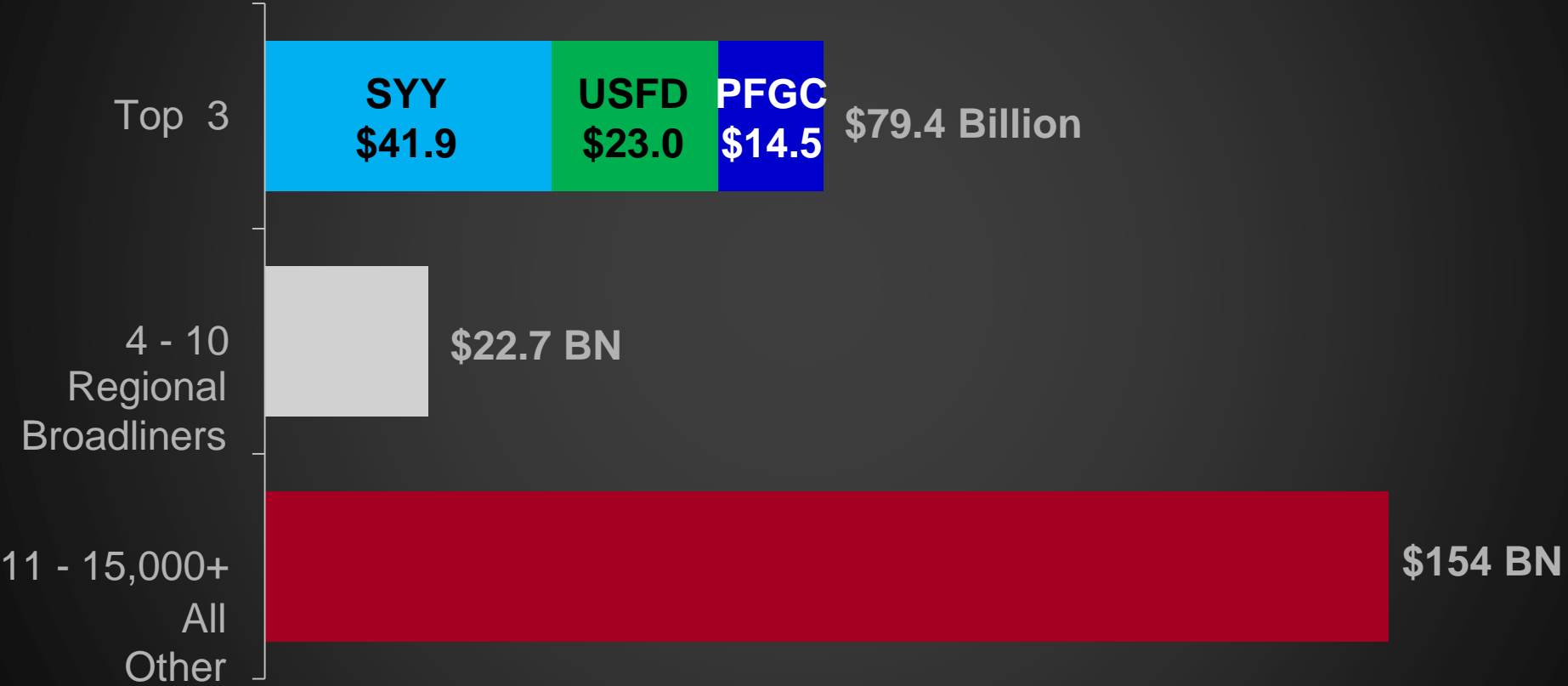


Note: U.S. Department of Commerce for Food Away from Home  
 Net Sales in billions of dollars  
 Adjusted EBITDA in millions of dollars

# U.S. Foodservice Industry Structure



2014 Market Size = ~ \$256BN

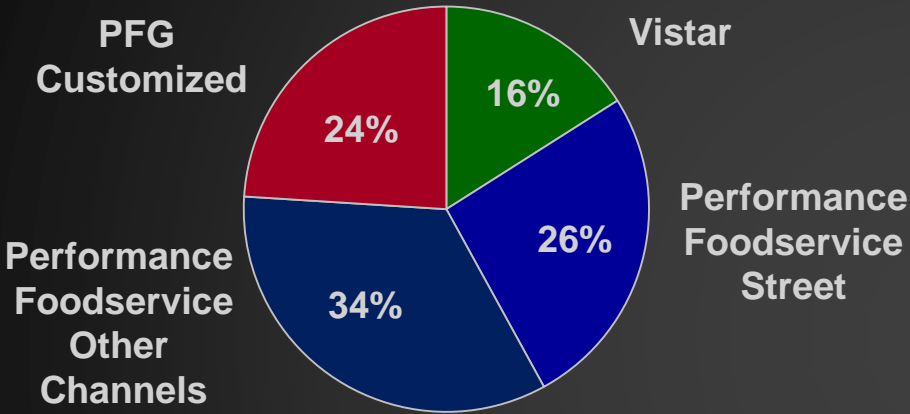


Note: Technomic and company filings for Sysco, PFG, and US Foods. U.S. Sales only, where available  
 Sysco 2014 sales reduced for international and based on average of FY2015 and FY2014

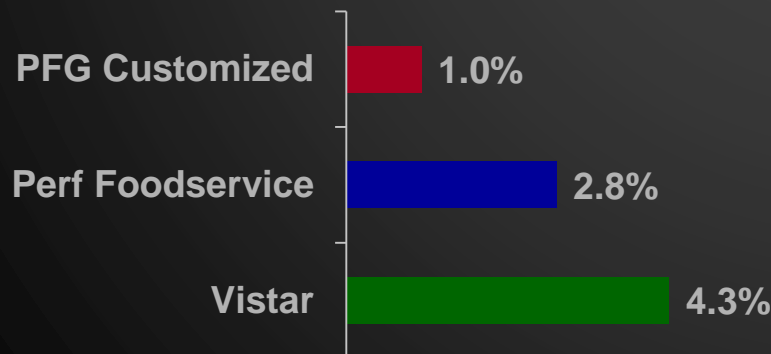
# Top 3 U.S. Foodservice Distributors

	Broadline	Specialty	Systems
<b>PFG</b>	<ul style="list-style-type: none"> <li>• <b>Street Restaurants</b></li> <li>• QSR/ Fast Casual Chains</li> <li>• Regional Casual Dining Chains</li> </ul>	<ul style="list-style-type: none"> <li>• Candy, Snacks, and Beverages</li> </ul>	<ul style="list-style-type: none"> <li>• National Casual Dining Chains</li> </ul>
<b>Sysco</b>	<ul style="list-style-type: none"> <li>• <b>Street Restaurants</b></li> <li>• National Casual Dining Chains</li> <li>• Regional Restaurant Chains</li> <li>• Contract Feeding, Healthcare, and Hospitality</li> </ul>	<ul style="list-style-type: none"> <li>• Meat</li> <li>• Produce</li> <li>• Guest Supply</li> </ul>	<ul style="list-style-type: none"> <li>• QSR/ Fast Casual Chains</li> </ul>
<b>US Foods</b>	<ul style="list-style-type: none"> <li>• <b>Street Restaurants</b></li> <li>• Regional Restaurant Chains</li> <li>• Healthcare and Hospitality</li> </ul>		

**FY2015 Net Sales = \$15.3BN**



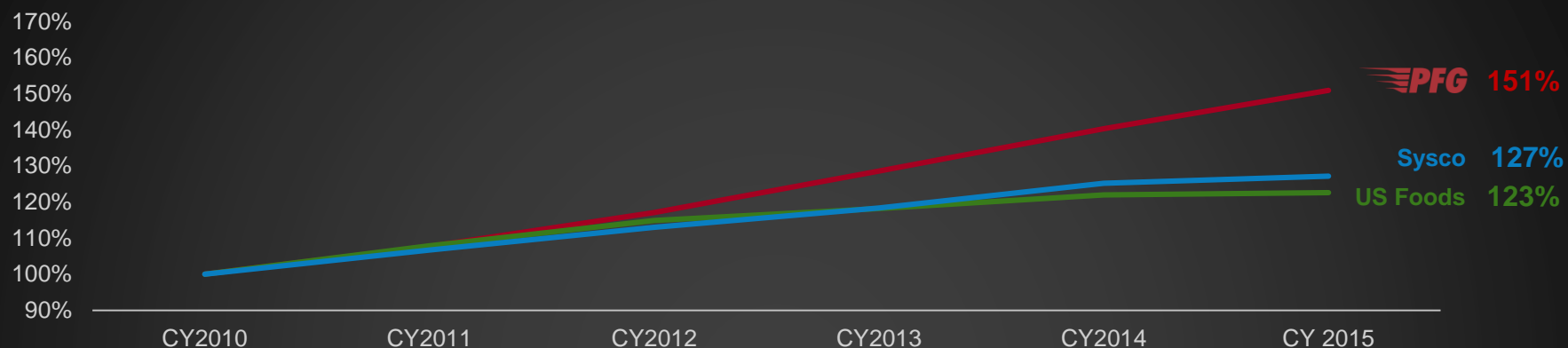
**EBITDA Profit Margins**



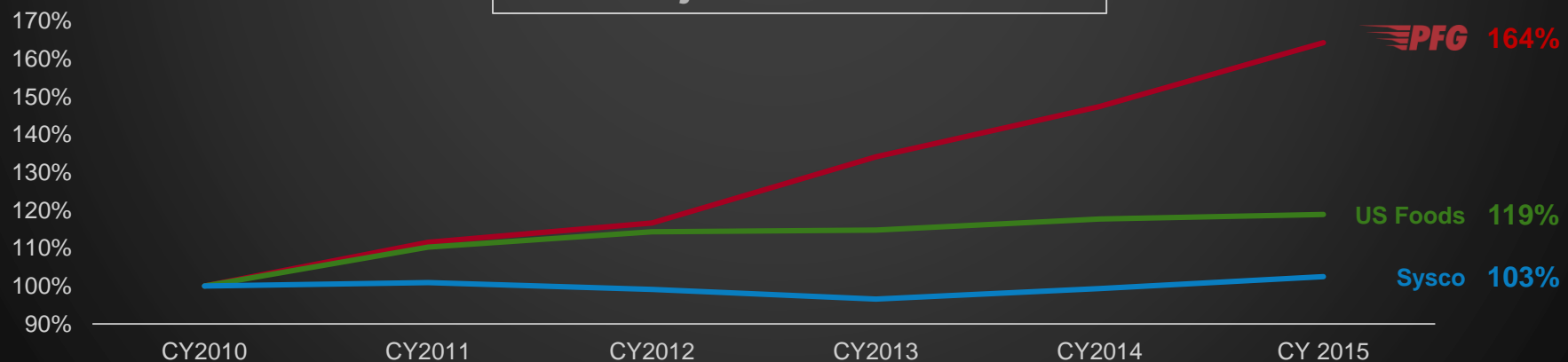
- PFG’s margins reflect the mix of customers we serve
  - In the industry, street customers have well above average margins while chain restaurants are below
  - Performance Foodservice is a mix of Street business, chain restaurants, and other channels, while PFG Customized is all chain restaurant
  - Sysco and US Foods have substantial business in contract feeding, healthcare, and hospitality, which have above average margins
- The difference in customer mix is the principal driver of overall margin differences
- The implication for PFG, then, is to continue to improve the mix in all of our businesses

# Top 3 Distributors' Growth Rates

## Net Sales



## Adjusted EBITDA



## Growth Strategy

- 1 Customers First
- 2 Improve Mix through Street and Brands
- 3 PFG's Winning Together Program
- 4 Increase geographic scope and scale through acquisitions

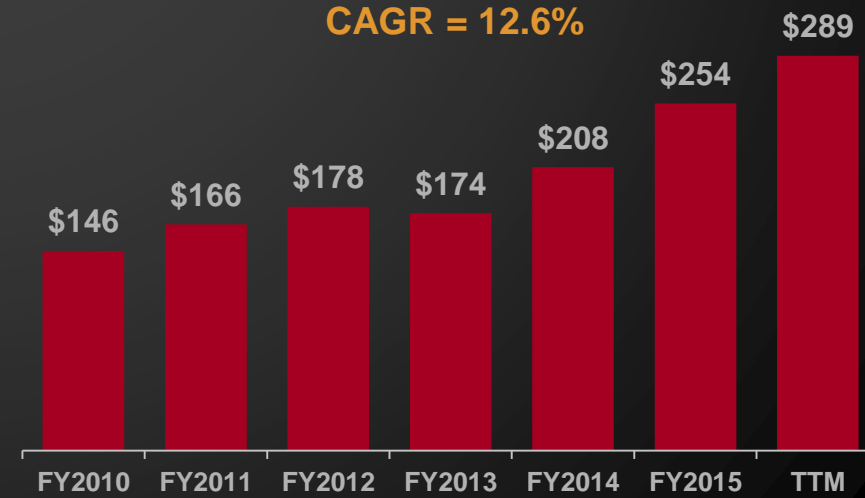
## Net Sales

CAGR = 9.4%



## EBITDA

CAGR = 12.6%

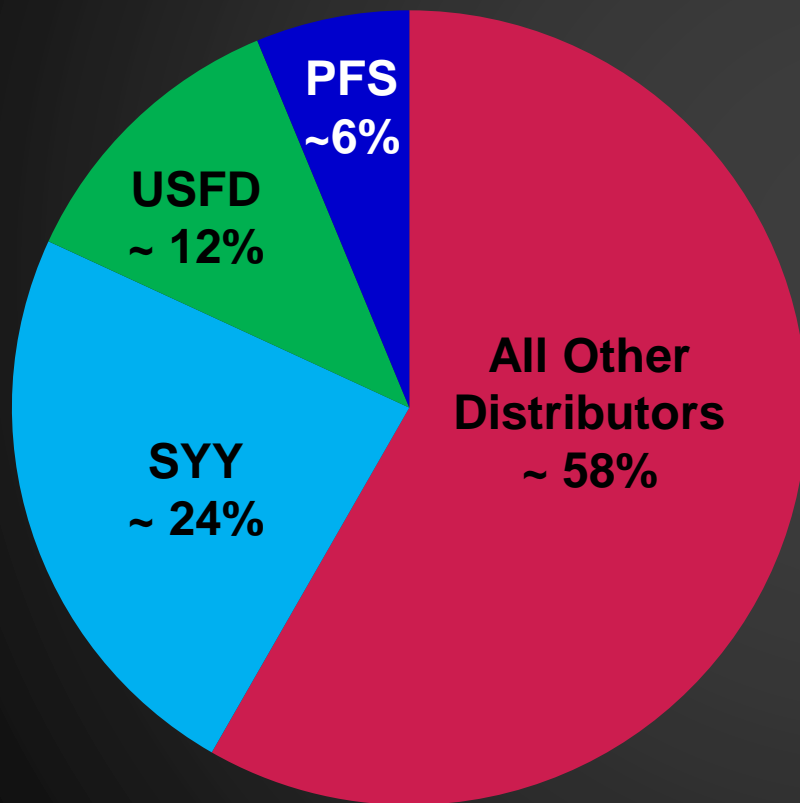


- **Customers First is about building a company culture and organization around the customer experience**
  - **Food is increasingly local, and especially so for the street business**
  - **Street customers require variety to compete with each other**
  - **The street sales person is the focal point for meeting customer needs**
    - **Highly trained in products and systems**
    - **Backed by a broad selling team including category specialists, business developers, marketers, and chefs**
    - **Equipped with an extensive toolkit around products, electronic ordering, pricing, and other data to help customers be successful**

- **The street sales force is supported by a strong, cross-functional business team, since locally-based decision making is essential to remaining nimble at the point of transaction**
  - **Product assortment in the local warehouse is determined by the local Operating Company**
  - **Local OpCos route deliveries to mesh with customers' operations**
  - **OpCos determine their sales force investments – people, training, and compensation**
  - **OpCos are led by a president with direct reporting relationships from all functions**
    - **Managing trade-offs daily is inherent in serving local customers**
    - **The best trade-offs are done through empowered local business teams**

## 2 Improve Mix through Street and Brands

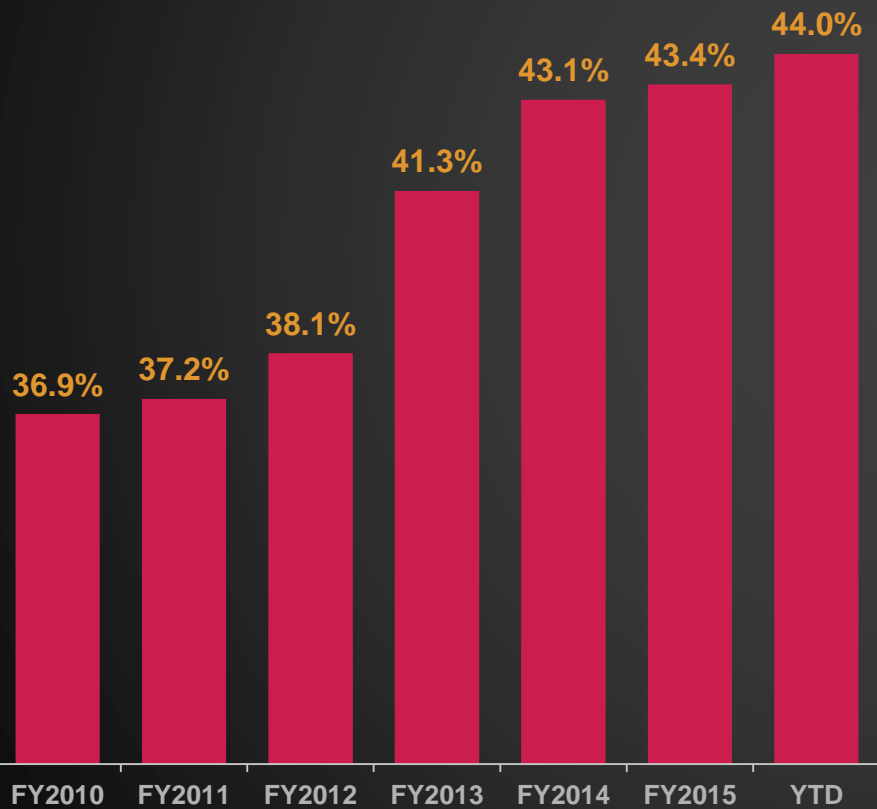
2015 Independent Restaurant Market Size = ~ \$64BN



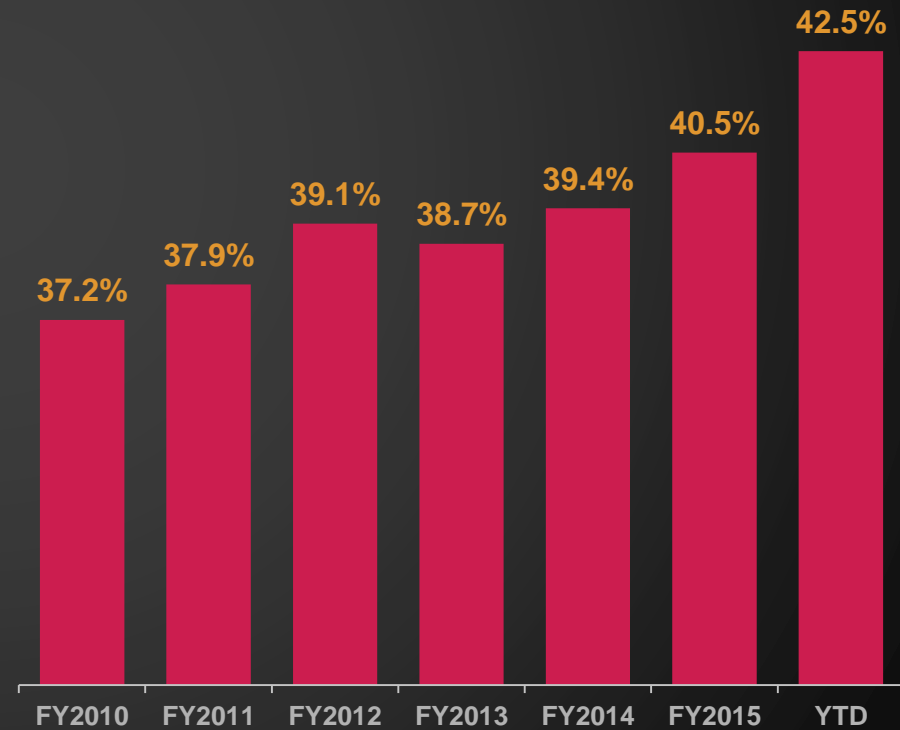
- Focus on selling to our most profitable customers, independent or “street” restaurants, and selling our most profitable brands: Performance brands
- Real organic growth to street customers has been in our 6-10% target range for 27 consecutive quarters
- Real organic growth of Performance brands to street customers has been in our 1-4+% greater than total growth range for the same 26 quarters

## 2 Improve Mix through Street and Brands

### Street Mix of Broadline Sales



### Company Brand Mix of Street









# Performance Brands: a \$2BN+ Business



- Proprietary brands are a key competitive advantage in the industry
- Only the largest players in the foodservice industry have the scale to carry a broad line of differentiated brands
- Chefs embrace PFG’s portfolio of Performance Brand SKUs and recognize the quality and specifications they bring to the table

## Umbrella Brands – Tiered Strategy

Broadline	Roma
	
	
	

## Strategic Brands

# 3 PFG's Winning Together Program



- Spans PFG, but largest impact is in Performance Foodservice
- Continuous improvement program to offset inflation in wages and benefits
- Does not seek to radically alter PFG's cost structure
- Is not a headcount reduction program



## Recent Acquisitions

- **Operating Companies**
  - **IFH: 2 OpCos in the Carolinas**
  - **Fox River: Chicago area**
  - **Ledyard: Northern California**
  - **Somerset: Kentucky**
- **Sources of value:**
  - **Multiple expansion**
  - **Synergies**
  - **Street and brand growth post acquisition**

## Acquisition Priorities

- **Stand-alone Broadline OpCos**
  - **Adjacent geographies**
  - **Base of street business**
  - **Strong management team**
- **Fold-ins**
  - **Near current Performance Foodservice OpCo with capacity**
  - **Base of Street business**
  - **Good employees**
- **Specialty companies**

## Segment Highlights

Leading distributor of candy, snacks, and beverages and other single serve/ impulse items

Channels served:

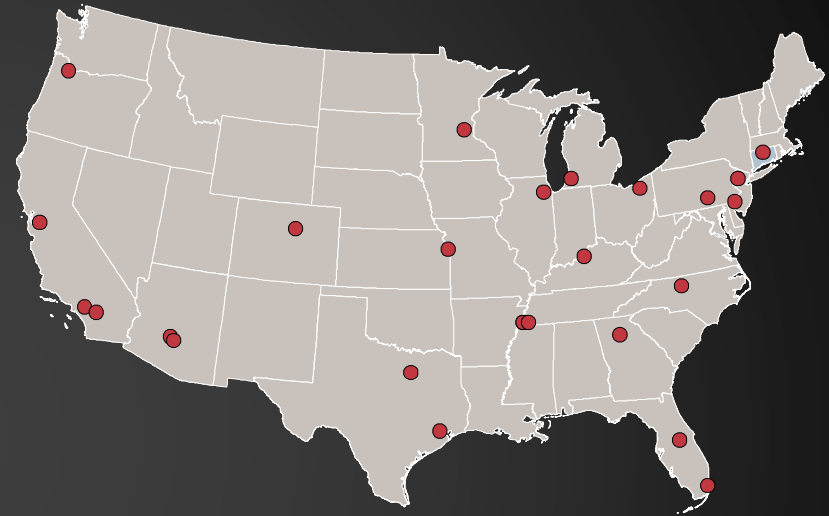
- Vending Distributors
- Office Coffee Service Distributors
- Theaters
- Retail Impulse
- Hospitality
- College Bookstores
- Concessions
- Corrections

Operating Companies: 25

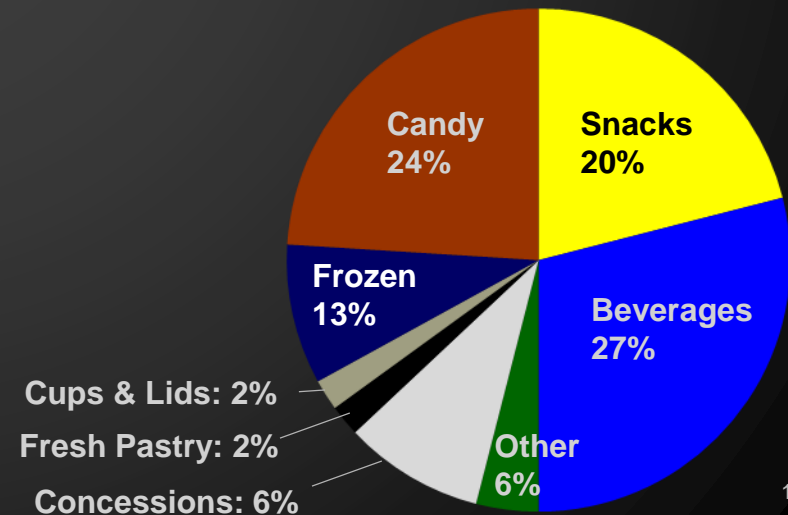
Key Strengths:

- National distribution network
- Unparalleled inventory variety
- Proven ability to leverage specialized inventory to penetrate new customer channels
- Flexible distribution capabilities: truckloads to eaches

## Distribution Centers



## Product Mix: FY2015



## Growth Strategy

- Utilize strengths to grow both core and emerging channels
- Improve mix
- Continually improve cost structure, especially through Winning Together
- Enter new channels and develop new capabilities through acquisitions

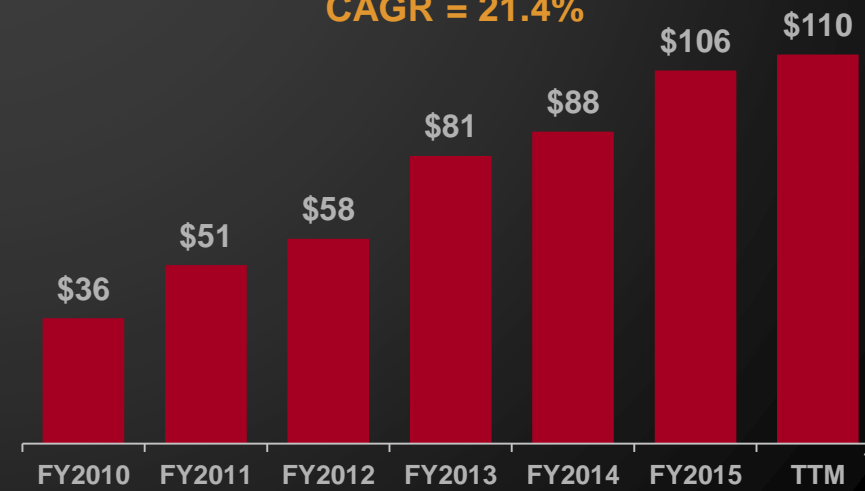
## Net Sales

CAGR = 7.7%



## EBITDA

CAGR = 21.4%



# Growth Drivers



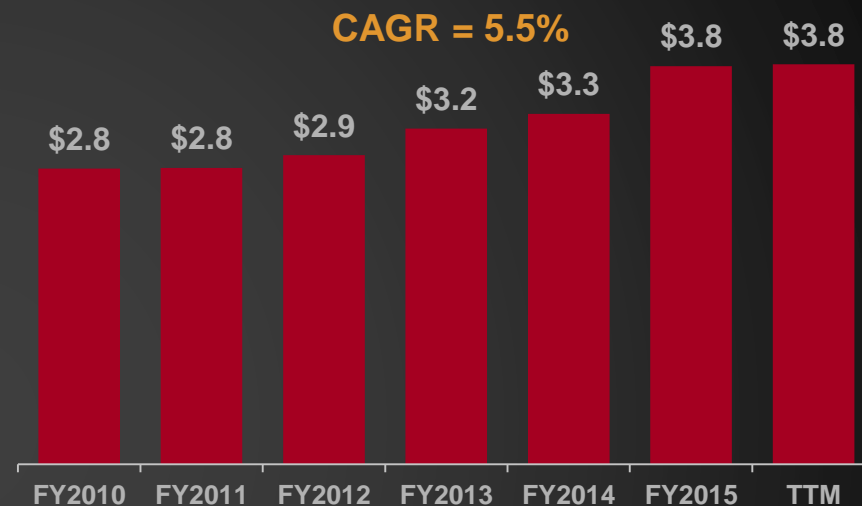
	Vend	OCS	Theater	Retail
Core Channels	<ul style="list-style-type: none"> <li>• Good to Go Line</li> <li>• Micro-markets</li> <li>• Recovery in U.S. non-farm employment</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to develop “better coffee” wave in office coffee channel</li> </ul>	<ul style="list-style-type: none"> <li>• Meet customers’ evolving product assortment needs</li> </ul>	<ul style="list-style-type: none"> <li>• Dollar stores</li> <li>• Develop more impulse locations</li> <li>• Seasonal SKUs</li> <li>• Optimize assortment</li> </ul>
Emerging Channels	Hospitality	E Commerce	Other Emerging Channels	
	<ul style="list-style-type: none"> <li>• Pantries</li> <li>• Lobby coffee</li> <li>• In-room coffee</li> <li>• Limited SKU breakfast programs</li> </ul>	<ul style="list-style-type: none"> <li>• Order fulfillment</li> <li>• B2B</li> <li>• B2C</li> </ul>	<ul style="list-style-type: none"> <li>• Concessions</li> <li>• Corrections</li> <li>• College Bookstores</li> </ul>	

- **Systems distributor: serve up to 100% of customers' SKU needs through least cost inbound/ outbound network**
- **National network to serve casual and family dining restaurant chains that was developed around customers' footprints**
- **Long standing customer relationships**
- **Growth reflects both customers' organic growth and new customer wins**
- **High asset turns: 9 facilities serve the entire U.S.**
- **Low margin but high return on invested capital**

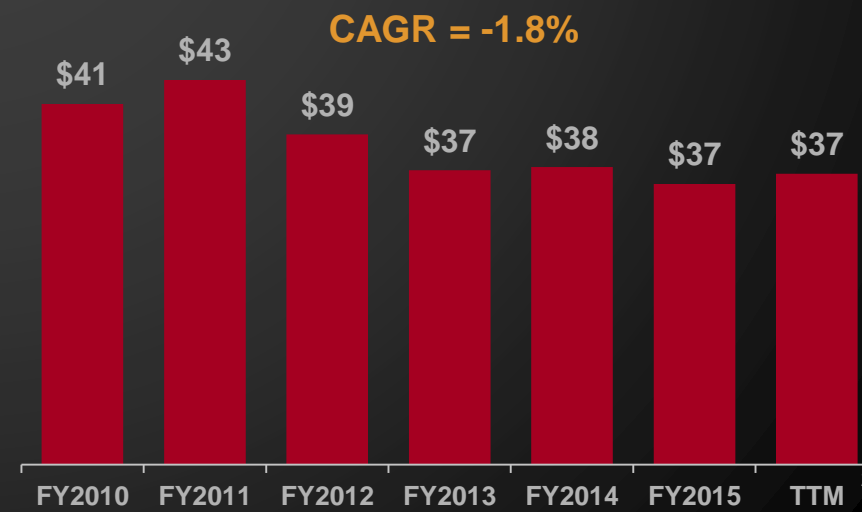
## Growth Strategy

- Grow share of casual dining segment through new customer wins
- Broaden scope of business to add fast casual chains
- Continually improve cost structure, including through Winning Together

## Net Sales



## EBITDA



# Longstanding Customer Relationships

# 2 Family Style  
# 9 FSR



# 1 Steak  
# 6 FSR



# 2 Seafood  
# 30 FSR



# 2 Italian  
# 21 FSR



# 8 Steak  
# 48 FSR



# 4 Steak  
# 22 FSR



# 6 Varied Menu  
# 12 FSR



40 Years



22 Years



16 Years

14 Years

# 4 Varied Menu  
# 10 FSR



# 11 Varied Menu  
# 27 FSR



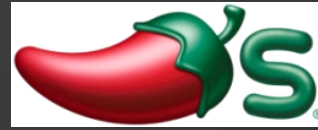
# 3 Seafood  
# 35 FSR



# 67 Varied Menu  
# 180 FSR



# 2 Varied Menu  
# 2 FSR



# 2 Hamburger  
# 4 QSR



Not Ranked



Not Ranked



15 Years

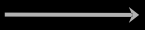
8 Years

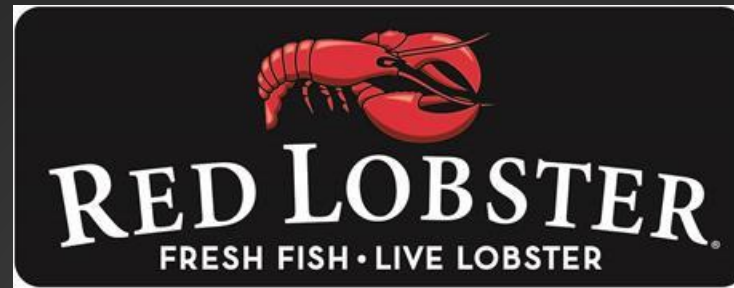
7 Years

6 Years



3 Years





- PFG has entered into an agreement to distribute to Red Lobster's 670+ U.S. restaurants
- Winning Red Lobster as a customer solidifies PFG Customized's position as the premier distributor to national casual dining chains
- Red Lobster's network of U.S. restaurants has substantial overlap with PFG Customized's existing business, which enables us to increase sales by over half a billion dollars annually from within Customized's current network of distribution centers
- PFG anticipates that the agreement will be accretive to Adjusted EBITDA and Adjusted EPS in fiscal 2017 and expects it to improve PFG's return on invested capital

- **Case volume growth of 4.5%**
- **Net sales increased 4.0% to \$11.7 billion**
- **Gross profit increased 6.7% to \$1.4 billion**
- **Operating profit increased 26.7% to \$135.4 million**
- **Net income increased 75.3% to \$39.1 million**
- **Adj. EBITDA increased 11.4% to \$251.9 million**
- **Adj. EBITDA margin, as a % of Gross Profit, expanded 80 bps to 17.4%**

- **PFG reaffirms Fiscal 2016 Adjusted EBITDA growth versus PY outlook:**
  - **53 vs. 52 weeks: 10% – 12%**
  - **52 vs. 52 weeks: 8% – 10%**
- **As a reminder, the 53<sup>rd</sup> week is worth approximately 2% points of growth for the year and falls in the 4<sup>th</sup> quarter**



What we really do is **deliver.**

**PFG** Performance  
Food Group

# Historical EBITDA Reconciliation

(\$ in millions)

FYE June	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	LTM Mar 2016
<b>Net Income</b>	<b>\$0.9</b>	<b>\$13.7</b>	<b>\$21.0</b>	<b>\$8.4</b>	<b>\$15.5</b>	<b>\$56.5</b>	<b>\$73.3</b>
Interest expense, net	84.7	78.9	76.3	93.9	86.1	85.7	87.0
Income tax expense	8.1	10.9	12.9	11.1	14.7	40.1	50.0
Depreciation	44.4	43.2	46.4	58.7	73.5	76.3	77.5
Amortization of intangible assets	55.2	55.8	55.9	61.3	59.2	45.0	38.3
<b>EBITDA</b>	<b>\$193.3</b>	<b>\$202.5</b>	<b>\$212.5</b>	<b>\$233.4</b>	<b>\$249.0</b>	<b>\$303.6</b>	<b>\$326.1</b>
<b>1</b> Non-cash Items	(2.0)	0.3	3.8	1.8	4.8	4.3	15.2
<b>2</b> Acquisition, Integration and Reorganization	2.4	8.2	12.9	22.9	11.3	0.4	(9.8)
<b>3</b> Non-recurring Items	(1.4)	4.5	1.5	0.4	0.4	5.1	6.8
<b>4</b> Productivity Initiatives	—	—	1.5	3.1	16.3	8.3	9.1
<b>5</b> Multiemployer Plan Withdrawal	—	0.8	(0.1)	3.9	0.4	2.8	—
<b>6</b> Other	1.0	3.7	8.8	5.8	3.9	4.1	7.0
Total Adjustments	—	\$17.5	\$28.4	\$37.9	\$37.1	\$25.0	\$28.3
<b>Adjusted EBITDA</b>	<b>\$193.3</b>	<b>\$220.0</b>	<b>\$240.9</b>	<b>\$271.3</b>	<b>\$286.1</b>	<b>\$328.6</b>	<b>\$354.4</b>

**1** Includes adjustments for employee equity compensation, interest rate swap hedge ineffectiveness, adjustments to reflect certain assets held for sale to their net realizable value, changes in fair value of fuel collar instruments, adjustments for non-cash charges arising from employee stock options, and gain/loss on disposal of assets. For nine months ended March 26, 2016 and fiscal years 2015, 2014, and 2013, this includes changes in the LIFO reserve of \$(2.5) million, \$1.7 million, \$3.0 million and \$0.8 million, respectively. For the twelve months ended March 26, 2016, Stock Compensation Expense was \$13.9 million and other non-cash items bring the total adjustment to \$15.2 million.

**2** Includes professional fees and other costs related to ongoing, completed and abandoned acquisitions net of a \$25.0 million termination fee related to the terminated agreement to acquire 11 US Foods facilities from Sysco and US Foods, costs of integrating certain of our facilities, facility closing costs, legal fees related to our legal entity reorganization, and advisory fees paid to the Sponsors. For fiscal 2013, this also includes \$11.2 million for the impact of the initial fair value of inventory that was acquired as part of acquisitions.

**3** Consists primarily of transition costs related to IT outsourcing, certain severance costs, and the impact of business interruption due to hurricane and other weather related events. For nine months ended March 26 2016, consists of an expense related to our withdrawal from a purchasing cooperative, pre-PFG acquisition worker's compensation claims related to an insurance company that went into liquidation, and amounts received from business interruption insurance because of weather related or other one-time events.

**4** Consists primarily of professional fees and related expenses associated with the Winning Together program and other productivity initiatives.

**5** Includes amounts related to the withdrawal from multiemployer pension plans. For fiscal years 2015, 2014, and 2013, this amount includes \$2.8 million, \$0.4 million and \$3.7 million, respectively, for the expense related to the withdrawal from the Central States Southeast and Southwest Areas Pension Fund.

**6** Consists primarily of costs related to certain financing transactions, settlements on our fuel collar derivatives, lease amendments, and franchise tax expense and other adjustments permitted under our credit agreements.

# Historical EBITDA Reconciliation *(continued)*

(\$ in millions)

<b>FYE June</b>	<b>YTD 2015</b>	<b>YTD 2016</b>	<b>LTM Mar 2016</b>
Net Income	\$22.3	\$39.1	\$73.3
(+) Interest Expense	64.6	65.9	87.0
(+) Income Tax Expense	16.8	26.7	50.0
(+) Depreciation	57.1	58.3	77.5
(+) Amortization of intangible assets	34.6	27.9	38.3
<b>EBITDA</b>	<b>\$195.4</b>	<b>\$217.9</b>	<b>\$326.1</b>
<b>1</b> (+) Non-Cash Items	2.3	13.2	15.2
<b>2</b> (+) Acquisition, Integration, Restructuring	16.1	5.9	(9.8)
<b>3</b> (+) Non-recurring items	-	1.7	6.8
<b>4</b> (+) Productivity initiatives	6.9	7.7	9.1
<b>5</b> (+) Multiemployer plan withdrawal	2.8	-	-
<b>6</b> (+) Other adjustment items	2.6	5.5	7.0
<b>Adjusted EBITDA</b>	<b>\$226.1</b>	<b>\$251.9</b>	<b>\$354.4</b>

- 1** Includes adjustments for non-cash charges arising from employee equity compensation, changes in fair value of fuel collar instruments, and gain/loss on disposal of assets. In addition, this includes a decrease in the LIFO reserve of \$1.3 million and \$2.5 million for the third quarter and the first nine months of fiscal 2016, respectively, and a decrease in the LIFO reserve of \$0.3 million and \$0.4 million for the third quarter and first nine months of fiscal 2015, respectively. For the twelve months ended March 26, 2016, Stock Compensation Expense was \$13.9 million and other non-cash items bring the total adjustment to \$15.2 million.
- 2** Includes professional fees and other costs related to completed and abandoned acquisitions, costs of integrating certain of our facilities, facility closing costs, and advisory fees paid to the Sponsors.
- 3** Consists of an expense related to our withdrawal from a purchasing cooperative, pre-PFG acquisition worker's compensation claims related to an insurance company that went into liquidation, and amounts received from business interruption insurance because of weather related or other one-time events.
- 4** Consists primarily of professional fees and related expenses associated with the Winning Together program.
- 5** Includes amounts related to the withdrawal from the Central States Southeast and Southwest Areas Pension Fund.
- 6** Consists primarily of costs related to settlements on our fuel collar derivatives, certain financing transactions, lease amendments, and franchise tax expense and other adjustments permitted under our credit agreements.

# Non-GAAP Financial Measures

## PERFORMANCE FOOD GROUP COMPANY Non-GAAP Reconciliation (Unaudited)

(\$ in millions, except share and per share data)	Nine months ended			
	March 26, 2016	March 28, 2015	Change	%
<b>Net income (GAAP) (G)</b> .....	\$ 39.1	\$ 22.3	\$ 16.8	75.3
Impact of non-cash items .....	7.8	1.3	6.5	500.0
Impact of acquisition, integration & reorganization charges.....	3.5	9.2	(5.7)	(62.0)
Impact of non-recurring items.....	1.0	—	1.0	N/A
Impact of productivity initiatives.....	4.6	3.9	0.7	17.9
Impact of multiemployer plan withdrawals.....	—	1.6	(1.6)	N/A
Impact of other adjustment items.....	3.3	1.5	1.8	120.0
<b>Adjusted Net Income (Non-GAAP) (G)</b> .....	<u>\$ 59.3</u>	<u>\$ 39.8</u>	<u>\$ 19.5</u>	<u>49.0</u>
<b>Diluted earnings per share (GAAP) (G)</b> .....	\$ 0.40	\$ 0.25	\$ 0.15	60.0
Impact of non-cash items .....	0.08	0.02	0.06	300.0
Impact of acquisition, integration & reorganization charges.....	0.04	0.10	(0.06)	(60.0)
Impact of non-recurring items.....	0.01	—	0.01	N/A
Impact of productivity initiatives.....	0.05	0.04	0.01	25.0
Impact of multiemployer plan withdrawals.....	—	0.02	(0.02)	N/A
Impact of other adjustment items.....	0.03	0.02	0.01	50.0
<b>Adjusted Diluted Earnings per Share (Non-GAAP) (G)</b> .....	<u>\$ 0.61</u>	<u>\$ 0.45</u>	<u>\$ 0.16</u>	<u>35.6</u>

- A. Includes adjustments for non-cash charges arising from employee stock compensation, changes in fair value of fuel collar instruments, and gain/loss on disposal of assets. Stock compensation cost was \$13.6 million and \$0.9 million for the first nine months of fiscal 2016 and fiscal 2015, respectively. In addition, this includes a decrease in the LIFO reserve of \$2.5 million and \$0.4 million for the first nine months of fiscal 2016 and fiscal 2015, respectively.
- B. Includes professional fees and other costs related to completed and abandoned acquisitions, costs of integrating certain of our facilities, facility closing costs, and advisory fees paid to the Sponsors.
- C. Consists of an expense related to our withdrawal from a purchasing cooperative, pre-PFG acquisition worker's compensation claims related to an insurance company that went into liquidation, and amounts received from business interruption insurance because of weather related or other one-time events.
- D. Consists primarily of professional fees and related expenses associated with the Winning Together program and other productivity initiatives.
- E. Includes amounts related to the withdrawal from the Central States Southeast and Southwest Areas Pension Fund.
- F. Consists primarily of costs related to settlements on our fuel collar derivatives, certain financing transactions, lease amendments, and franchise tax expense and other adjustments permitted under our credit agreements.
- G. The Adjusted Net Income and Adjusted Diluted Earnings per Share impacts are shown net of tax. Tax impact of adjustments for certain items was \$13.8 million and \$13.2 million for the nine months ended December 26, 2015 and December 27, 2014, respectively. Amounts are calculated by multiplying the impact of each item by the effective tax rate for the related time period.