



**Founded on food,  
focused on service.**



**Q4 FY2016 Earnings Call • August 17, 2016**

# Forward Looking Statements

- This presentation includes, and our response to various questions may include, certain forward-looking statements, estimates, and projections with respect to our anticipated future performance, including the statements in the “Fiscal 2017 Outlook” section of this presentation (collectively, “Forward-Looking Statements”). Words such as “estimates,” “expects,” “contemplates,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” “may,” “could,” “should,” and variations of such words or similar expressions are intended to identify Forward-Looking Statements.
- Forward-Looking Statements reflect various assumptions of the Company’s management that may or may not prove to be correct and are not guarantees of the Company’s future performance or results. The Company’s actual results could differ materially from those anticipated in the Forward-Looking Statements.
- These Forward-Looking Statements are subject to various risks and uncertainties, including those described under “Risk Factors” section in our Prospectus dated May 18, 2016, which was filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b) of the Securities Act on May 19, 2016, as such factors may be updated from time to time in the Company’s periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).
- The Company is not required and does not intend to update or alter any Forward-Looking Statements in this presentation or any other information that may be furnished to any recipient, whether as a result of new information, future events, or otherwise.

# Statement Regarding Non-GAAP Financial Measures

- This presentation includes several financial measures that are not calculated in accordance with GAAP, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted Diluted Earnings per Share.
- Such measures are not recognized terms under GAAP, should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP, and are not indicative of net income (loss) as determined under GAAP.
- EBITDA, Adjusted EBITDA and Adjusted Diluted Earnings per Share and other non-GAAP financial measures have limitations that should be considered before using these measures to evaluate the Company's liquidity or financial performance.
- EBITDA, Adjusted EBITDA and Adjusted Diluted Earnings per Share, as presented, may not be comparable to similarly titled measures of other companies because of varying methods of calculation.

# George Holm

## Chief Executive Officer

# Q4 FY2016 Highlights

- Record Q4 results
  - Net sales of \$4.4 billion, an increase of 9.8% vs. the prior year
  - Operating profit increased 25.6% to \$66.8 million
- Margin growth driven by:
  - Improved mix
  - Winning Together
  - Operating leverage of strong sales growth

# Full-Year FY2016 Highlights

- **Record Fiscal 2016 results**
  - Net sales topped \$16 billion for the first time and increased 5.5%
  - Gross profit topped \$2 billion for the first time and increased 8.7%
  - Operating profit grew 26.3% to \$202.2 million
- **Margins hit an all-time high**
  - Adjusted EBITDA as a % of Net Sales expanded 12 bps to 2.3%
  - Adjusted EBITDA as a % of Gross Profit was up 40 bps to 18.2%

# Full-Year FY2016 Financial Results

\$ million, except per share

	As Reported 53 Weeks vs. 52 Weeks		Adjusted for Extra Week <sup>2</sup> 52 Weeks vs. 52 Weeks	
	FY2016	Growth	FY2016	Growth
<b>Cases</b>		+ 7.0%		+ 4.8%
<b>Net Sales</b>	16,104.8	+ 5.5%	15,792.4	+ 3.4%
<b>Gross Profit</b>	2,010.0	+ 8.7%	1,969.9	+ 6.6%
<b>Operating Expense</b>	1,807.8	+ 7.1%	1,772.5	+ 5.0%
<b>Operating Profit</b>	202.2	+ 26.3%	197.4	+ 23.3%
<b>Net Income</b>	68.3	+ 20.9%	66.2	+ 17.2%
<b>Diluted EPS</b>	\$ 0.70	+ 9.4%	\$ 0.67	+ 4.7%
<b>Adjusted EBITDA<sup>1</sup></b>	366.6	+ 11.6%	358.4	+ 9.1%
<b>Adj. EBITDA/Gross Profit</b>	18.2%	+ 40 bps	18.2%	+ 40 bps
<b>Adjusted Diluted EPS</b>	\$ 1.00	+ 23.5%	\$ 0.97	+ 19.8%

<sup>1</sup> For reconciliation of non-GAAP to GAAP measures see the Appendix

<sup>2</sup> Q4 FY2016 had an additional week compared to Q4 FY2015

# Full-Year FY2016 Segment Results

	Net Sales		EBITDA	
	\$ MM	\$ vs. PY	\$ MM	\$ vs. PY
<b>Performance Foodservice</b>	<b>\$9,616.3</b>	<b>+ 5.8%</b>	<b>\$307.0</b>	<b>+ 20.8%</b>
<b>PFG Customized</b>	<b>3,782.1</b>	<b>+ 0.8%</b>	<b>34.1</b>	<b>(6.6%)</b>
<b>Vistar</b>	<b>2,701.5</b>	<b>+ 11.4%</b>	<b>113.0</b>	<b>+ 7.1%</b>

# Continued Progress on Key Initiatives

- **Grow organic share profitably**
  - **28th consecutive quarter of growing independent cases in 6% to 10% range year-over-year; excluding the extra week:**
    - **FY2016 independent cases grew 8.6%**
    - **Q4 independent cases grew 9.0%**
  - **28th consecutive quarter that Performance brands sold to independents have grown at least 1% to 4% faster than total cases**
  - **Broad growth across Vistar's channels**
  - **Results achieved while investing in start-up expenses**
    - **Customized sales to Red Lobster began in August**
    - **Vistar began expanding into new geographies in the dollar channel and opened a new prototype facility for pick and pack**

# Continued Progress on Key Initiatives

- Grow organic share profitably
- Continue to improve PFG's cost structure
  - Winning Together continues to find ways to offset increases in wages, benefits, and other expenses
  - Operating expense per case essentially flat: + 0.1% vs. prior year

# Continued Progress on Key Initiatives

- Grow organic share profitably
- Continue to improve PFG's cost structure
- **Opportunistically pursue value creating acquisitions**
  - Acquired one small candy, snack, and beverage distributor in Q4
  - M&A pipeline remains active

# Bob Evans

## Chief Financial Officer

# Q4 FY2016 Financial Results

\$ million, except per share

	As Reported 14 Weeks vs. 13 Weeks		Adjusted for Extra Week <sup>2</sup> 13 Weeks vs. 13 Weeks	
	Q4 FY2016	Growth	Q4 FY2016	Growth
<b>Cases</b>		+ 14.0%		+ 5.8%
<b>Net Sales</b>	4,372.9	+ 9.8%	4,060.5	+ 1.9%
<b>Gross Profit</b>	561.3	+ 14.6%	521.2	+ 6.4%
<b>Operating Expense</b>	494.5	+ 13.2%	459.2	+ 5.1%
<b>Operating Profit</b>	66.8	+ 25.6%	62.0	+ 16.5%
<b>Net Income</b>	29.2	(14.6%)	27.1	(20.8%)
<b>Diluted EPS</b>	\$ 0.29	(25.6%)	\$ 0.27	(30.8%)
<b>Adjusted EBITDA<sup>1</sup></b>	114.7	+ 11.9%	106.5	+ 3.9%
<b>Adj. EBITDA/Gross Profit</b>	20.4%	(50) bps	20.4%	(50) bps
<b>Adjusted Diluted EPS</b>	\$ 0.38	+ 5.6%	\$ 0.35	(2.8%)

<sup>1</sup> For reconciliation of non-GAAP to GAAP measures see the Appendix

<sup>2</sup> Q4 FY2016 had an additional week compared to Q4 FY2015

# FY2016 Cash Flow and Balance Sheet

- YTD Cash Flow highlights
  - Operating Cash Flow of \$234.9MM vs. \$127.4MM PY
  - CapEx of \$119.7MM vs. \$98.6MM PY
  - Acquisitions of \$39MM vs. \$0.4MM PY
- Net Debt
  - FY2015 year-end: \$ 1,413.4MM
  - FY2016 year-end: \$ 1,134.6MM
  - Improvement vs. PY: \$ 278.8MM
- Net Debt / TTM Adjusted EBITDA<sup>1</sup> leverage
  - FY2015 year-end: 4.3X
  - FY2016 year-end: 3.1X
  - Improvement: 1.2X

# Senior Notes Offering

- On May 17, the Company issued and sold \$350 million aggregate principal amount of 5.500% Senior Notes due 2024
- The Company used the net proceeds from the offering to repay all outstanding borrowings under its existing term loan facility, to terminate that facility, and to repay a portion of its borrowings under its existing asset-based revolving credit facility
- The senior notes transaction:
  - Extended the maturity of the Company's debt
  - Traded floating rate term debt for fixed rate notes at a slightly lower interest rate
  - Provided the Company with a capital structure that we believe is flexible and expandable to support our future growth

# FY2017 Outlook

	52 vs. 52 weeks	52 vs. 53 Weeks
<b>PFGC provides fiscal 2017 Adjusted EBITDA<sup>1</sup> growth versus PY outlook:</b>	7%-10%	5%-8%
<b>PFGC provides fiscal 2017 Adjusted Diluted EPS<sup>1</sup> growth versus PY outlook:</b>	31%-36%	27%-32%

- 1H FY2017 Adjusted EBITDA growth is projected to be in the low-to-mid single digit range, reflecting the overlap of double digit growth in 1H FY2016 and the investments in Customized and Vistar
- 2H FY2017 growth is projected to be in the mid-single digit to double digit range versus 2H FY2016 excluding the extra week

# FY2017 Outlook:

## Estimated Annual Assumptions or Projections

- Organic case growth in a range of 4% to 7% on a 52 to 52 week basis
- Interest expense in the range of \$50 million to \$60 million
- Effective tax rate of approximately 40%
- CapEx for Fiscal 2017 will be between \$140 million to \$160 million
- Depreciation and amortization will be between \$110 million to \$125 million

**Note:** PFG's Adjusted EBITDA and Adjusted Diluted EPS outlook and full-year forecast for its effective tax rate on operations exclude the impact of certain income and expense items that management believes are not part of underlying operations. These items may include but are not limited to: loss on early extinguishment of debt, restructuring charges, certain tax items, and charges associated with non-recurring professional and legal fees associated with acquisitions. PFG's management cannot estimate on a forward-looking basis the impact of certain income and expense items, including those items noted in the above text, on its reported Net income, its reported Diluted EPS and its reported effective tax rate because these items, which could be significant, are difficult to predict and may be highly variable. As a result, PFG does not provide a reconciliation to the closest corresponding GAAP financial measure for its Adjusted EBITDA and Adjusted Diluted EPS outlook or its effective tax rate on operations forecast. Please see the "Forward-Looking Statements" section of this presentation for a discussion of certain risks to PFG's outlook.



What we really do is **deliver.**

 **Performance  
Food Group**

# Non-GAAP Financial Measures

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

	Three months ended			
	July 2, 2016	June 27, 2015	Change	%
<i>(S in millions, except share and per share data)</i>				
<b>Net income (GAAP)</b> .....	\$ 29.2	\$ 34.2	\$ (5.0)	(14.6)
Interest expense, net (A) .....	18.0	21.1	(3.1)	(14.7)
Income tax expense .....	19.5	23.3	(3.8)	(16.3)
Depreciation .....	22.2	19.2	3.0	15.6
Amortization of intangible assets .....	10.2	10.4	(0.2)	(1.9)
<b>EBITDA</b> .....	<u>99.1</u>	<u>108.2</u>	<u>(9.1)</u>	<u>(8.4)</u>
Impact of non-cash items (B) .....	5.4	3.0	2.4	80.0
Impact of acquisition, integration & reorganization charges (C) .....	3.5	(15.7)	19.2	N/A
Impact of non-recurring items (D) .....	—	5.1	(5.1)	N/A
Impact of productivity initiatives (E) .....	3.9	1.4	2.5	178.6
Impact of other adjustment items (F) .....	2.8	0.5	2.3	460.0
<b>Adjusted EBITDA (Non-GAAP)</b> .....	<u>\$ 114.7</u>	<u>\$ 102.5</u>	<u>\$ 12.2</u>	<u>11.9</u>
<b>Diluted earnings per share (GAAP)</b> .....	\$ 0.29	\$ 0.39	\$ (0.10)	(25.6)
Impact of non-cash items .....	0.05	0.03	0.02	66.7
Impact of acquisition, integration & reorganization charges .....	0.03	(0.18)	0.21	N/A
Impact of non-recurring items .....	—	0.06	(0.06)	N/A
Impact of productivity initiatives .....	0.04	0.02	0.02	100.0
Impact of other adjustment items .....	0.03	0.01	0.02	200.0
Tax impact of adjustments .....	(0.06)	0.03	(0.09)	N/A
<b>Adjusted Diluted Earnings per Share (Non-GAAP)</b> .....	<u>\$ 0.38</u>	<u>\$ 0.36</u>	<u>\$ 0.02</u>	<u>5.6</u>

A. Includes a \$3.6 million loss on extinguishment during the fourth quarter of fiscal 2016.

B. Includes adjustments for non-cash charges arising from employee equity award compensation, gain/loss on disposal of assets, and interest rate swap hedge ineffectiveness. Equity award compensation cost was \$3.6 million and \$0.3 million for the fourth quarter of fiscal 2016 and fiscal 2015, respectively. In addition, this includes an increase in the LIFO reserve of \$1.0 million and \$2.1 million for the fourth quarter of fiscal 2016 and fiscal 2015, respectively.

C. Includes professional fees and other costs related to completed and abandoned acquisitions net of a \$25.0 million termination fee in the fourth quarter of fiscal 2015 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, certain equity transactions, and advisory fees paid to the Sponsors.

D. Consists of a legal settlement.

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

F. Consists primarily of changes in fair value and 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)	Fiscal year ended			
	July 2, 2016	June 27, 2015	Change	%
<b>Net income (GAAP)</b> .....	\$ 68.3	\$ 56.5	\$ 11.8	20.9
Interest expense, net (A) .....	83.9	85.7	(1.8)	(2.1)
Income tax expense .....	46.2	40.1	6.1	15.2
Depreciation .....	80.5	76.3	4.2	5.5
Amortization of intangible assets .....	38.1	45.0	(6.9)	(15.3)
<b>EBITDA</b> .....	317.0	303.6	13.4	4.4
Impact of non-cash items (B) .....	18.2	2.5	15.7	628.0
Impact of acquisition, integration & reorganization charges (C) .....	9.4	0.4	9.0	2,250.0
Impact of non-recurring items (D) .....	1.7	5.1	(3.4)	(66.7)
Impact of productivity initiatives (E) .....	11.6	8.3	3.3	39.8
Impact of multiemployer plan withdrawals (F) .....	—	2.8	(2.8)	N/A
Impact of other adjustment items (G) .....	8.7	5.9	2.8	47.5
<b>Adjusted EBITDA (Non-GAAP)</b> .....	\$ 366.6	\$ 328.6	\$ 38.0	11.6
<b>Diluted earnings per share (GAAP)</b> .....	\$ 0.70	\$ 0.64	\$ 0.06	9.4
Impact of non-cash items .....	0.18	0.03	0.15	500.0
Impact of acquisition, integration & reorganization charges .....	0.10	—	0.10	N/A
Impact of non-recurring items .....	0.02	0.06	(0.04)	(66.7)
Impact of productivity initiatives .....	0.12	0.09	0.03	33.3
Impact of multiemployer plan withdrawals .....	—	0.03	(0.03)	N/A
Impact of other adjustment items .....	0.09	0.07	0.02	28.6
Tax impact of adjustments .....	(0.21)	(0.11)	(0.10)	(90.9)
<b>Adjusted Diluted Earnings per Share (Non-GAAP)</b> .....	\$ 1.00	\$ 0.81	\$ 0.19	23.5

- A. Includes a \$9.4 million loss on extinguishment and \$5.5 million of accelerated amortization of original issuance discount and deferred financing costs during the fiscal year ended July 2, 2016.
- B. Includes adjustments for non-cash charges arising from employee equity award compensation, gain/loss on disposal of assets, and interest rate swap hedge ineffectiveness. Equity award compensation cost was \$17.2 million and \$1.2 million for fiscal 2016 and fiscal 2015, respectively. In addition, this includes a decrease in the LIFO reserve of \$1.5 million and an increase of \$1.7 million for fiscal 2016 and fiscal 2015, respectively.
- C. Includes professional fees and other costs related to completed and abandoned acquisitions net of a \$25.0 million termination fee in fiscal 2015 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, certain equity transactions, and advisory fees paid to the Sponsors.
- D. Amounts in fiscal 2016 consists of an expense related to our expected 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. Amounts in fiscal 2015 consist of a legal settlement.
- E. Consists primarily of professional fees and related expenses associated with the Winning Together program and other productivity initiatives.
- F. Includes amounts related to the withdrawal from the Central States Southeast and Southwest Areas Pension Fund.
- G. Consists primarily of changes in fair value and 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)	Fiscal Year Ended July 2, 2016			
	Q1	Q2	Q3	Q4
<b>Net income (GAAP)</b> .....	\$ 12.2	\$ 17.5	\$ 9.4	\$ 29.2
Interest expense, net (A) .....	21.0	23.3	21.6	18.0
Income tax expense .....	8.6	12.0	6.1	19.5
Depreciation .....	18.9	19.3	20.1	22.2
Amortization of intangible assets .....	9.3	9.3	9.3	10.2
<b>EBITDA</b> .....	<b>70.0</b>	<b>81.4</b>	<b>66.5</b>	<b>99.1</b>
Impact of non-cash items (B) .....	(0.4)	9.4	3.8	5.4
Impact of acquisition, integration & reorganization charges (C) .....	2.8	1.3	1.8	3.5
Impact of non-recurring items (D) .....	2.6	(0.9)	—	—
Impact of productivity initiatives (E) .....	2.3	2.5	2.9	3.9
Impact of other adjustment items (F) .....	2.8	1.7	1.4	2.8
<b>Adjusted EBITDA (Non-GAAP)</b> .....	<b>\$ 80.1</b>	<b>\$ 95.4</b>	<b>\$ 76.4</b>	<b>\$ 114.7</b>
<b>Diluted earnings per share (GAAP)</b> .....	<b>\$ 0.14</b>	<b>\$ 0.17</b>	<b>\$ 0.09</b>	<b>\$ 0.29</b>
Impact of non-cash items .....	—	0.10	0.04	0.05
Impact of acquisition, integration & reorganization charges .....	0.03	0.01	0.02	0.03
Impact of non-recurring items .....	0.03	(0.01)	—	—
Impact of productivity initiatives .....	0.03	0.02	0.03	0.04
Impact of other adjustment items .....	0.03	0.02	0.01	0.03
Tax impact of adjustments .....	(0.05)	(0.05)	(0.04)	(0.06)
<b>Adjusted Diluted Earnings per Share (Non-GAAP)</b> .....	<b>\$ 0.21</b>	<b>\$ 0.26</b>	<b>\$ 0.15</b>	<b>\$ 0.38</b>

- A. Includes a \$5.5 million of accelerated amortization of original issuance discount and deferred financing costs during Q2, and a \$5.8 million and a \$3.6 million loss on extinguishment for Q3 and Q4, respectively.
- B. Includes adjustments for non-cash charges arising from employee equity award compensation, gain/loss on disposal of assets, and interest rate swap hedge ineffectiveness. Equity award compensation cost was \$1.1 million, \$7.7 million, \$4.8 million, and \$3.6 million for Q1, Q2, Q3, and Q4, respectively. In addition, this includes a decrease of \$1.7 million, an increase of 0.5 million, decrease \$1.3 million, and an increase \$1.0 million in LIFO reserve for Q1, Q2, Q3, and Q4, respectively.
- C. Includes professional fees and other costs related to completed and abandoned acquisitions, costs of integrating certain of our facilities, facility closing costs, certain equity transactions, and advisory fees paid to the Sponsors.
- D. Consists of an expense related to our expected 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.
- E. Consists primarily of professional fees and related expenses associated with the Winning Together program and other productivity initiatives.
- F. Consists primarily of changes in fair value and 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)	Fiscal Year Ended June 27, 2015			
	Q1	Q2	Q3	Q4
<b>Net income (GAAP)</b> .....	\$ 6.6	\$ 12.8	\$ 2.9	\$ 34.2
Interest expense, net.....	21.2	21.8	21.6	21.1
Income tax expense.....	4.7	9.8	2.3	23.3
Depreciation.....	18.6	19.2	19.3	19.2
Amortization of intangible assets.....	11.6	11.6	11.4	10.4
<b>EBITDA</b> .....	<b>62.7</b>	<b>75.2</b>	<b>57.5</b>	<b>108.2</b>
Impact of non-cash items (A).....	1.1	(1.7)	0.1	3.0
Impact of acquisition, integration & reorganization charges (B).....	2.0	4.6	9.5	(15.7)
Impact of non-recurring items (C).....	—	—	—	5.1
Impact of productivity initiatives (D).....	3.5	2.3	1.1	1.4
Impact of multiemployer plan withdrawals (E).....	—	2.8	—	—
Impact of other adjustment items (F).....	0.9	3.4	1.1	0.5
<b>Adjusted EBITDA (Non-GAAP)</b> .....	<b>\$ 70.2</b>	<b>\$ 86.6</b>	<b>\$ 69.3</b>	<b>\$ 102.5</b>
<b>Diluted earnings per share (GAAP)</b> .....	<b>\$ 0.08</b>	<b>\$ 0.15</b>	<b>\$ 0.03</b>	<b>\$ 0.39</b>
Impact of non-cash items.....	0.01	(0.02)	—	0.03
Impact of acquisition, integration & reorganization charges.....	0.02	0.05	0.11	(0.18)
Impact of non-recurring items.....	—	—	—	0.06
Impact of productivity initiatives.....	0.04	0.03	0.01	0.02
Impact of multiemployer plan withdrawals.....	—	0.03	—	—
Impact of other adjustment items.....	0.01	0.04	0.01	0.01
Tax impact of adjustments.....	(0.03)	(0.06)	(0.05)	0.03
<b>Adjusted Diluted Earnings per Share (Non-GAAP)</b> .....	<b>\$ 0.13</b>	<b>\$ 0.22</b>	<b>\$ 0.11</b>	<b>\$ 0.36</b>

- A. Includes adjustments for non-cash charges arising from employee equity award compensation and adjustments to reflect certain assets held for sale to their net realizable value. In addition, this includes an increase of \$1.8 million, a decrease \$1.9 million, a decrease \$0.3 million, and an increase \$2.1 million in LIFO reserve for Q1, Q2, Q3, and Q4, 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 a legal settlement.
- 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 changes in fair value and 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.

