A Taste of What's Cooking at US Foods®

dbAccess Global Consumer Conference

June 14, 2017

Cautionary Statements

Forward-Looking Statements

This presentation and related comments by management contain “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of our business strategies and growth. These statements often include words such as “believe,” “expect,” “project,” “anticipate,” “intend,” “plan,” “estimate,” “target,” “seek,” “will,” “may,” “would,” “should,” “could,” “forecasts,” “mission,” “strive,” “more,” “goal,” or similar expressions. The statements are based on assumptions that we have made, based on our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments, and other factors we think are appropriate. We believe these judgments are reasonable. However, you should understand that these statements are not guarantees of performance or results. Our actual results could differ materially from those expressed in the forward-looking statements. There are a number of risks, uncertainties, and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties, and other important factors include, among others: our ability to remain profitable during times of cost inflation/deflation, commodity volatility, and other factors; industry competition and our ability to successfully compete; our reliance on third-party suppliers, including the impact of any interruption of supplies or increases in product costs; risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt, and increases in interest rates; restrictions and limitations placed on us by our agreements and instruments governing our debt; any change in our relationships with group purchasing organizations; any change in our relationships with long-term customers; our ability to increase sales to independent restaurant customers; our ability to successfully consummate and integrate acquisitions; our ability to achieve the benefits that we expect from our cost savings initiatives; shortages of fuel and increases or volatility in fuel costs; any declines in the consumption of food prepared away from home, including as a result of changes in the economy or other factors affecting consumer confidence; liability claims related to products we distribute; our ability to maintain a good reputation; costs and risks associated with labor relations and the availability of qualified labor; changes in industry pricing practices; changes in competitors’ cost structures; our ability to retain customers not obligated by long-term contracts to continue purchasing products from us; environmental, health and safety costs; costs and risks associated with government laws and regulations, related to environmental, health, safety, food safety, transportation, labor and employment, and changes in existing laws or regulations; technology disruptions and our ability to implement new technologies; costs and risks associated with a potential cybersecurity incident; our ability to manage future expenses and liabilities associated with our retirement benefits and pension plans; disruptions to our business caused by extreme weather conditions; costs and risks associated with litigation; changes in consumer eating habits; costs and risks associated with our intellectual property protections; and risks associated with potential infringements of the intellectual property of others.

For a detailed discussion of these risks and uncertainties, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the Securities and Exchange Commission (“SEC”) on February 28, 2017. All forward-looking statements made in this presentation are qualified by these cautionary statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. We undertake no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Cautionary Statements

Non-GAAP Financial Measures

This presentation contains unaudited financial measures which are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). We provide EBITDA, Adjusted EBITDA, Net Debt and Adjusted Net Income as supplemental measures to GAAP regarding the Company's operational performance. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. We believe EBITDA and Adjusted EBITDA provide meaningful supplemental information about our operating performance because they exclude amounts that we do not consider part of our core operating results when assessing our performance. Examples of items excluded from Adjusted EBITDA include Restructuring charges, Loss on extinguishment of debt, Sponsor fees, Share-based compensation expense, Pension settlements, the non-cash impact of LIFO reserve adjustments, Business transformation costs (business costs associated with the redesign of systems and processes), and other items as specified in our debt agreements.

We believe Adjusted Net income is a useful measure of operating performance for both management and investors because it excludes items that are not reflective of our core operating performance and provides an additional view of our operating performance including depreciation, amortization, interest expense, and income taxes on a consistent basis from period to period. Adjusted Net income is Net income (loss) excluding such items as Restructuring charges, Loss on extinguishment of debt, Sponsor fees, Share-based compensation expense, Pension settlements, Business transformation costs (business costs associated with the redesign of systems and processes), and other items, and adjusted for the tax effect of the exclusions and discrete tax items. We believe that Adjusted Net income is used by investors, analysts and other interested parties to facilitate period-over-period comparisons and provides additional clarity as to how factors and trends impact our operating performance.

We use Net Debt to review the liquidity of our operations. Net Debt is defined as long-term debt plus the current portion of long-term debt less the Senior Notes premium, restricted cash held on deposit in accordance with our credit agreements, and total Cash and cash equivalents remaining on the balance sheet as of April 1, 2017. We believe that Net Debt is a useful financial metric to assess our ability to pursue business opportunities and investments. Net Debt is not a measure of our liquidity under GAAP and should not be considered as an alternative to Cash Flows From Operating or Financing Activities.

Management uses these non-GAAP financial measures (a) to evaluate the Company's historical and prospective financial performance as well as its performance relative to its competitors as they assist in highlighting trends, (b) to set internal sales targets and spending budgets, (c) to measure operational profitability and the accuracy of forecasting, (d) to assess financial discipline over operational expenditures, and (e) as an important factor in determining variable compensation for management and employees. EBITDA and Adjusted EBITDA are also used for certain covenants and restricted activities under our debt agreements. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

We caution readers that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA, Net Debt and Adjusted Net income may not be the same as similar measures used by other companies. Not all companies and analysts calculate EBITDA, Adjusted EBITDA, Net Debt or Adjusted Net income in the same manner. We compensate for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by presenting the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures.

Presenters

Pietro Satriano
Chief Executive Officer

Dirk Locascio
Chief Financial Officer

Leading industry position and differentiated strategy drive performance

ADVANTAGED POSITION IN AN ATTRACTIVE INDUSTRY

- ✓ Large and fragmented
- ✓ Growing and resilient
- ✓ One of two national players

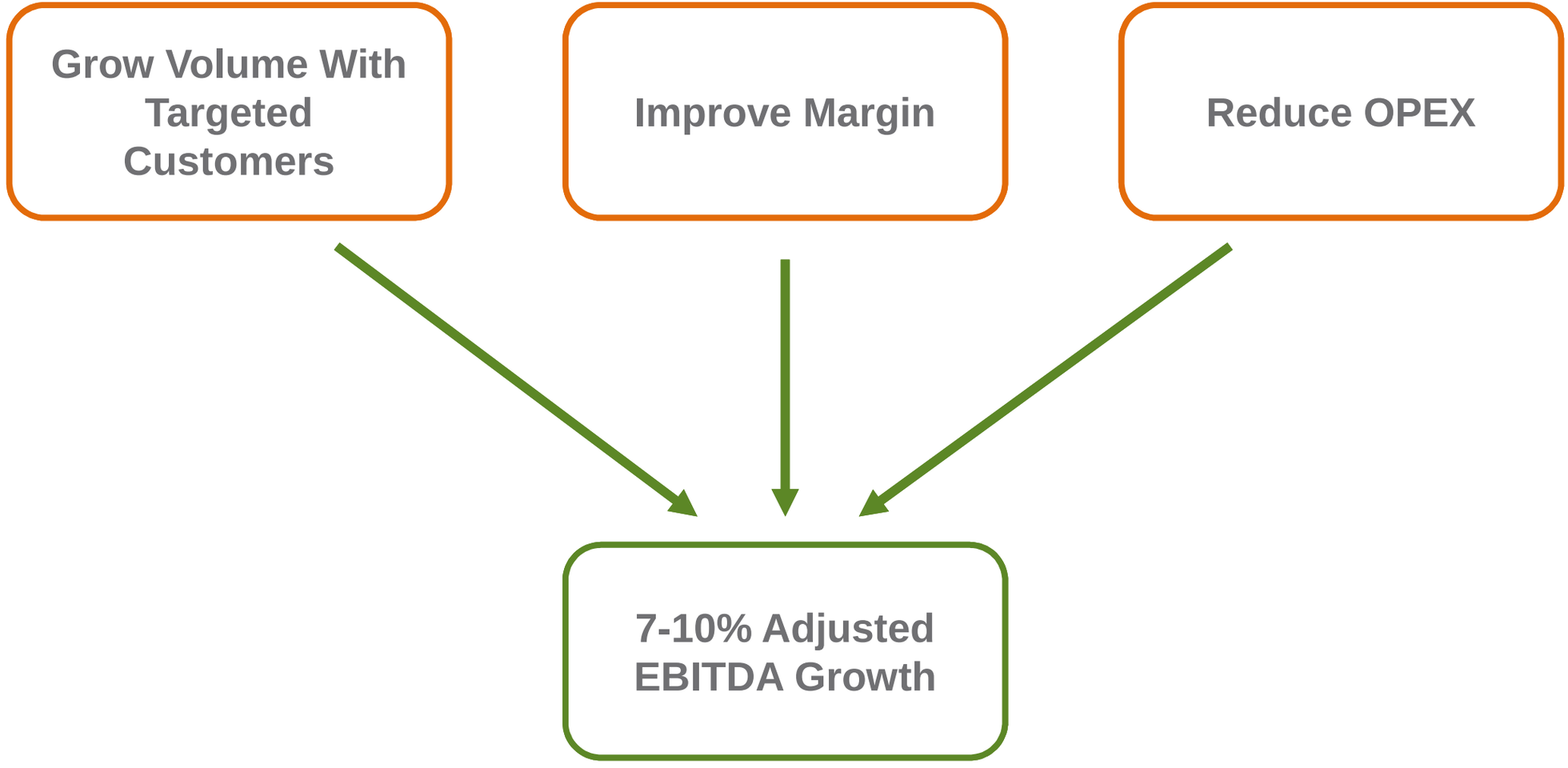
DIFFERENTIATED STRATEGY AND PROVEN MODEL

- ✓ Focus on independent restaurants
- ✓ Unique product innovation and strong brands
- ✓ Leading e-commerce platform
- ✓ Advanced big data capabilities

TRACK RECORD OF PERFORMANCE

- ✓ 10 consecutive quarters of independent restaurant volume growth
- ✓ Strong free cash flow and debt reduction

Balanced initiatives lead to earnings growth



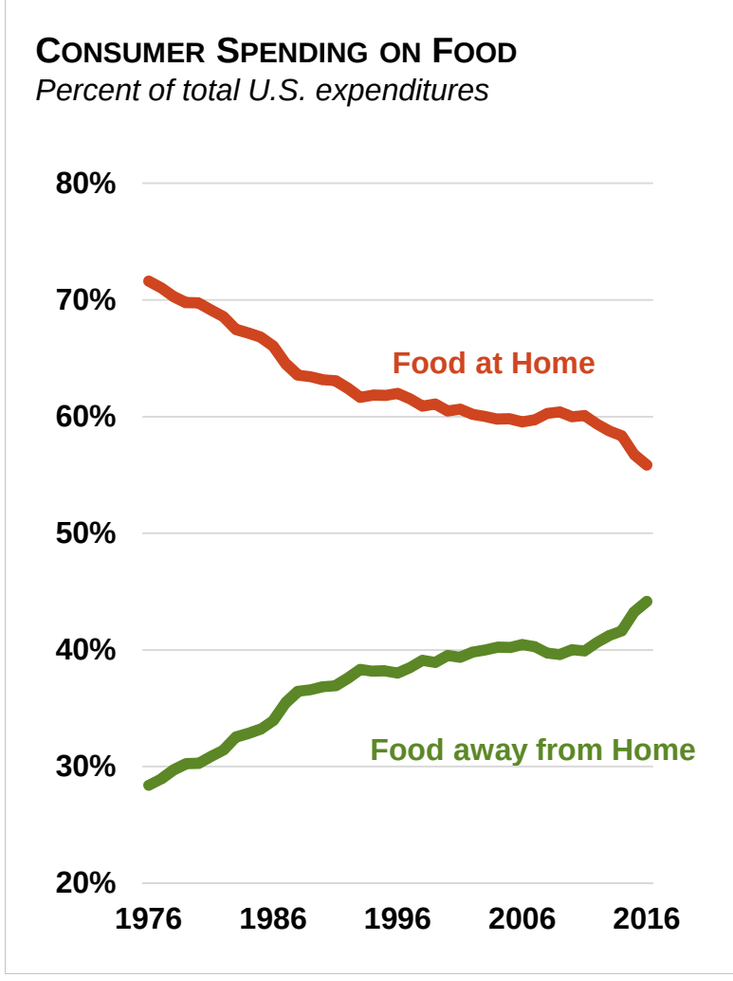
GREAT FOOD. MADE EASY.

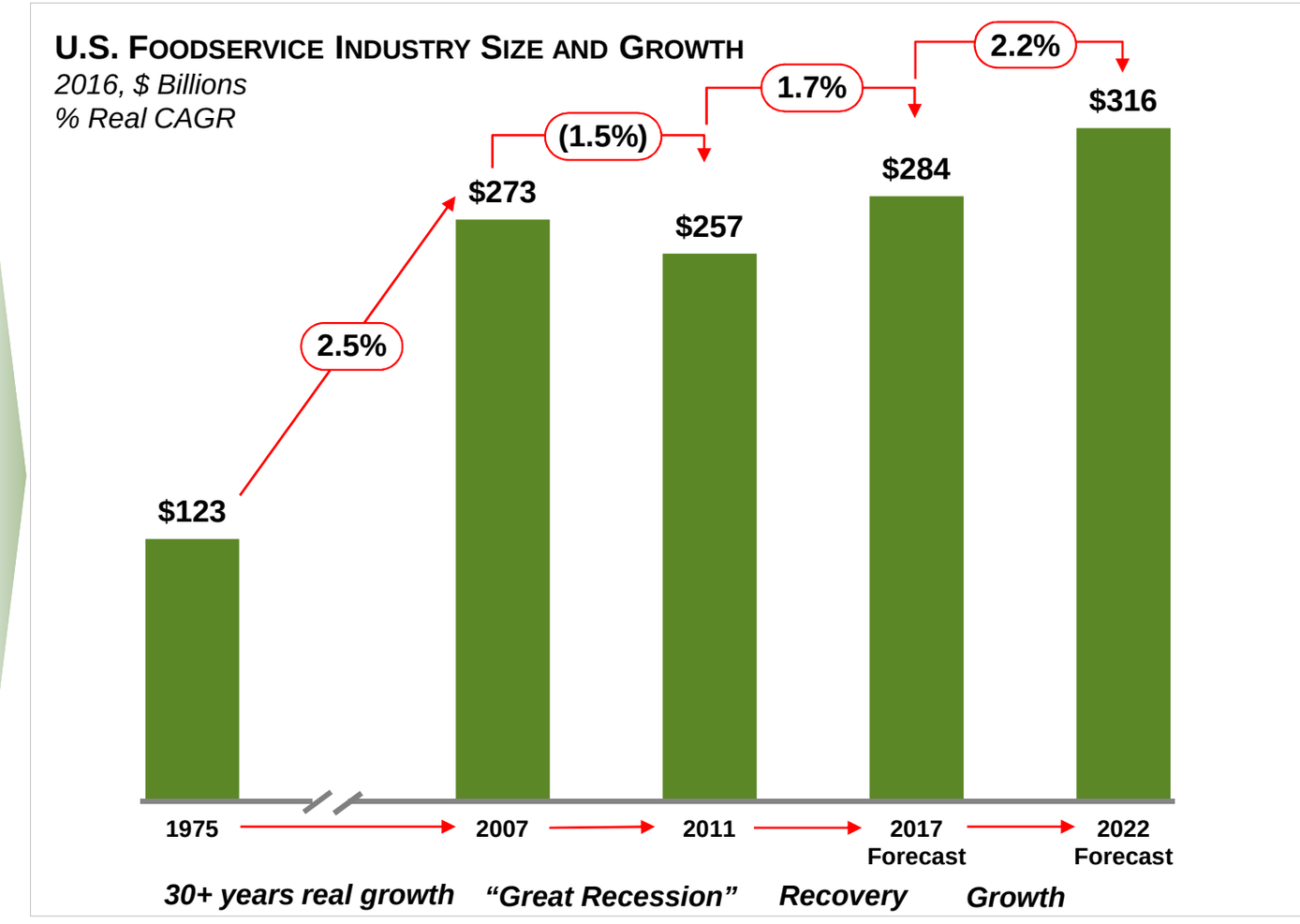
A strong company culture led by a seasoned leadership team

US. FOODS LEADERSHIP TEAM		IMMEDIATE PRIOR EXPERIENCE
CEO	Pietro Satriano	Chief Merchandising Officer, US Foods
CFO	Dirk Locascio	SVP, Financial Accounting & Analysis, US Foods
EVP, Nationally Managed Business	Steve Guberman	Chief Merchandising Officer, US Foods
EVP, Local Sales	Jay Kvasnicka	Region President, Midwest US Foods
Chief Merchandising Officer	Andrew Iacobucci	EVP, Merchandising, Ahold USA
EVP, Strategy and Revenue Management	David Rickard	VP, Revenue Management, Uline
Chief Supply Chain Officer	Ty Gent	SVP Supply Chain, Latin America, PepsiCo
Chief Information Officer	Keith Rohland	Managing Director Risk & Program Management, Citigroup
Chief Human Resources Officer	Tiffany Monroe	SVP, Human Resources, Target
General Counsel & Chief Compliance Officer	Kristin Coleman	General Counsel & Corporate Secretary, Sears Holdings

Advantaged Position in an Attractive Industry

We serve a $280 billion U.S. market that is resilient and expected to grow by $32 billion over the next five years





Source: Industry Size based on 2016 from Technomic, Inc.; McMillanDoolittle LLP; Willard Bishop (February 2017)
Source: Consumer Spending from Bureau of Economic Analysis (BEA)

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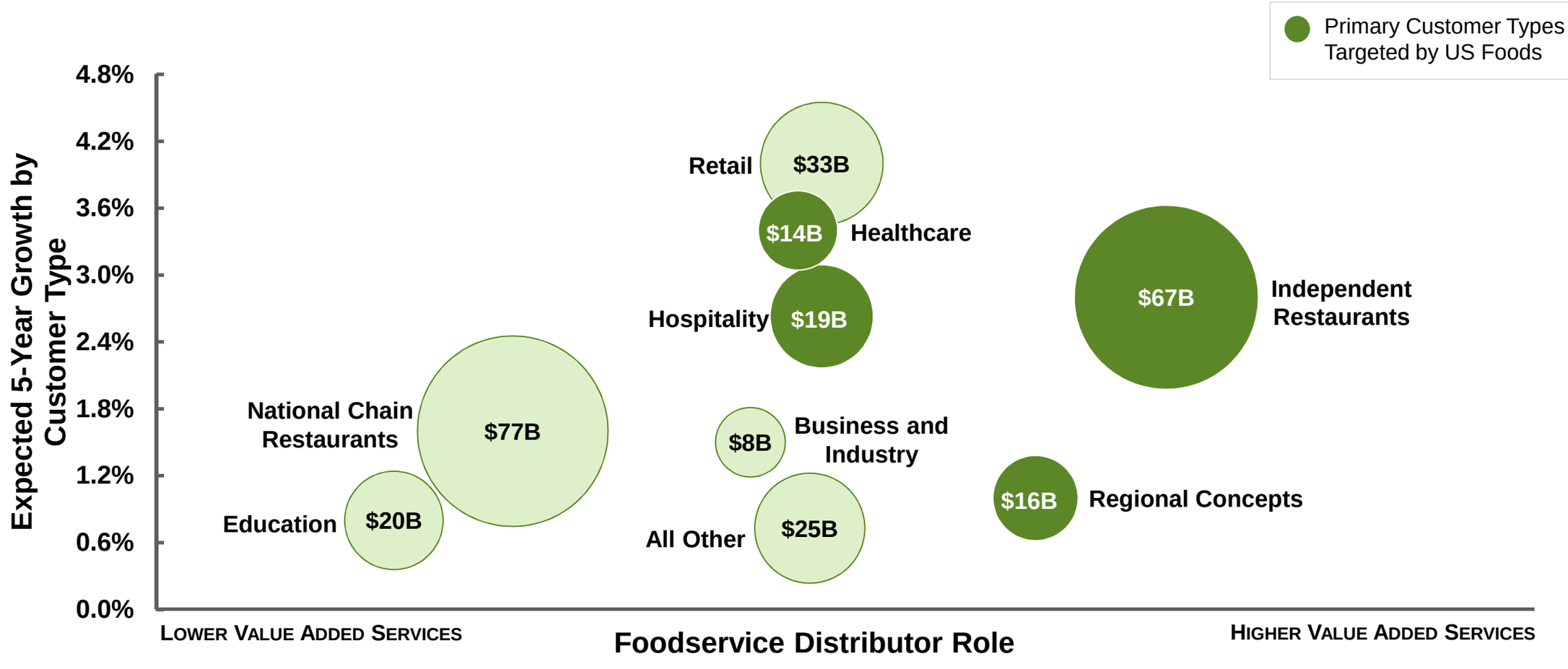
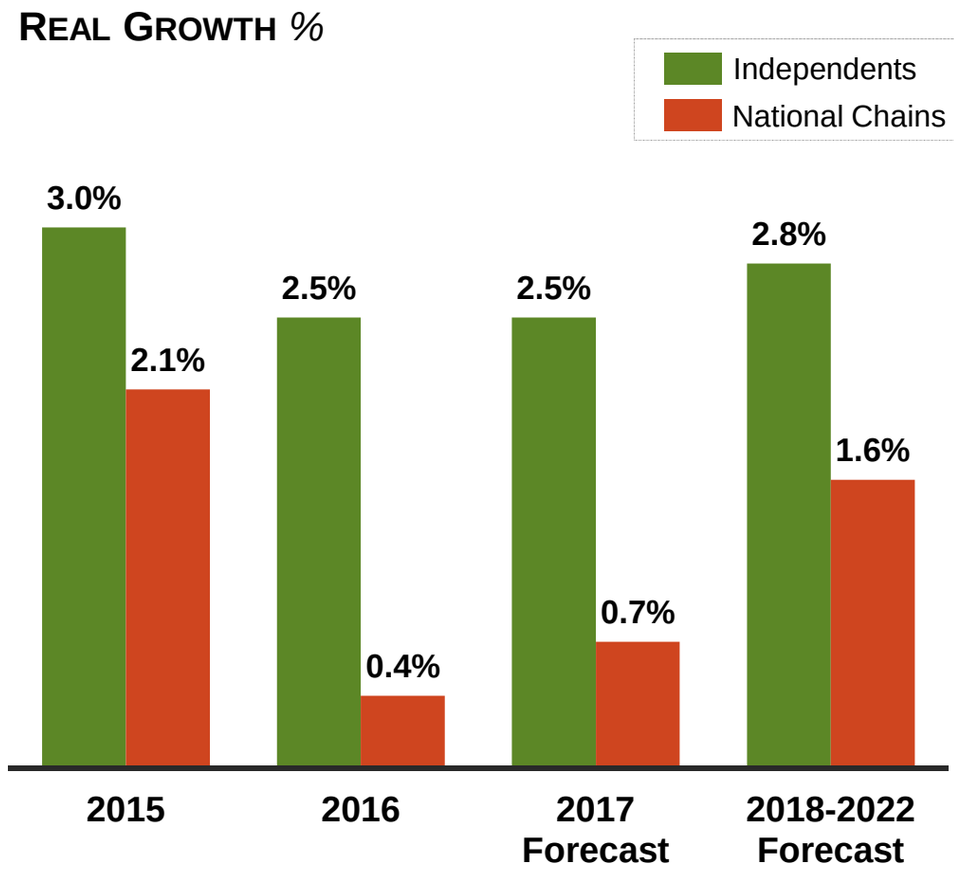
Our strategy targets customers who value our differentiated offering



Source for expected growth and market size in the above text and chart: Technomic (February 2017). US Foods utilizes Technomic definitions of "Restaurant" and "Bars" as proxies for specific customer types: "Small Chains & Independents" as Independent Restaurants, "101-500 Chains" as Regional Concepts and "Top 100 Chains" as National Restaurant Chains. The Company's "All Other" category is the "Military, Corrections, Refreshment Services and All Other" Technomic definition.

Continued favorable outlook for independent restaurants



Note: Independents include Independent Restaurants and small chains (up to 10 units); National Chains is the top 100 chains
Source: Technomic (February 2017)

Source: Pentallect and Critical Mix consumer research 2017

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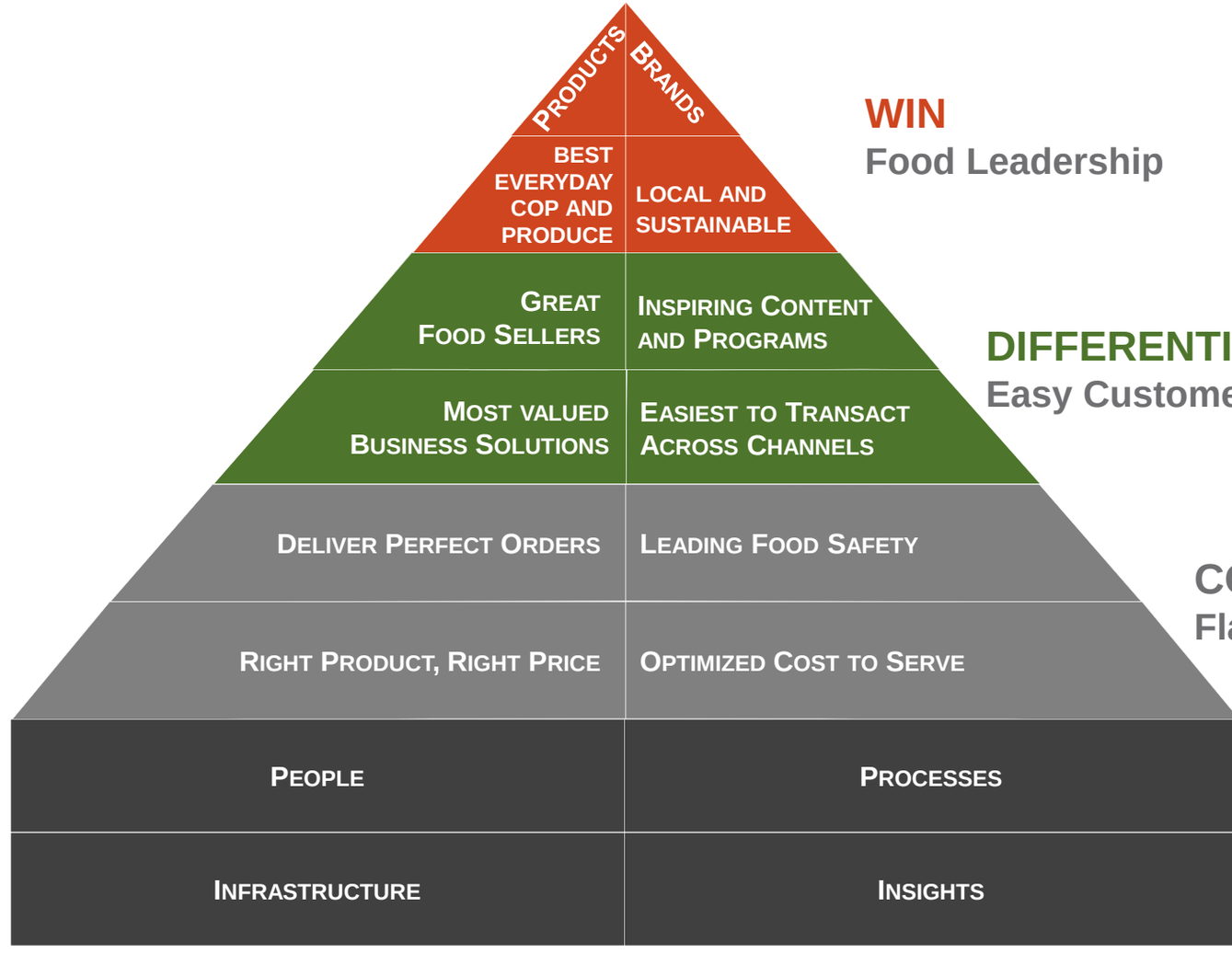
Differentiated Strategy and Proven Model

Our strategy is four simple words: GREAT FOOD. MADE EASY.



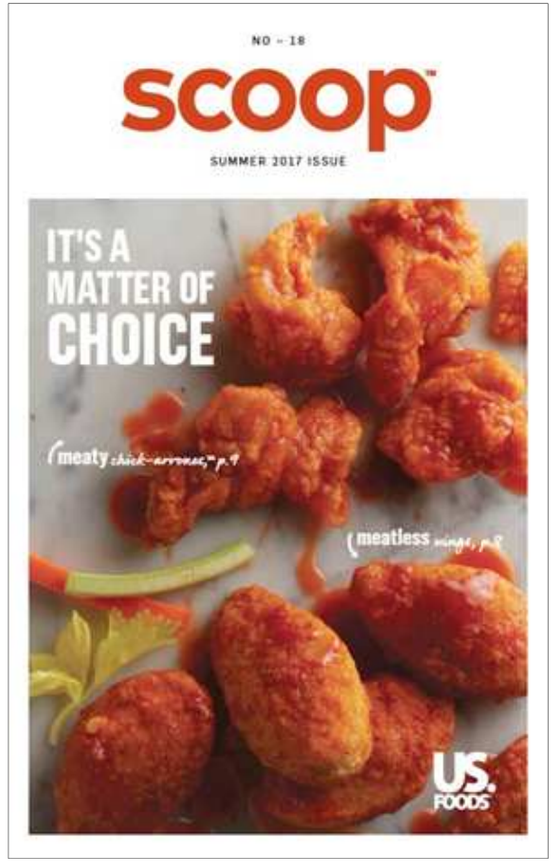
WIN
Food Leadership

DIFFERENTIATE
Easy Customer Experience

COMPETE
Flawless Fundamentals

FOUNDATIONAL

Product innovation continues to drive profitable sales growth



- **Innovative products: on-trend, labor saving, versatile**
- **440 new products and 18th edition since 2011**
- **Highly coordinated, nationwide rollout**
- **Increasing focus on sustainability**
  - Clean ingredients for “best” brands
  - Serve Good brand focused on sustainability

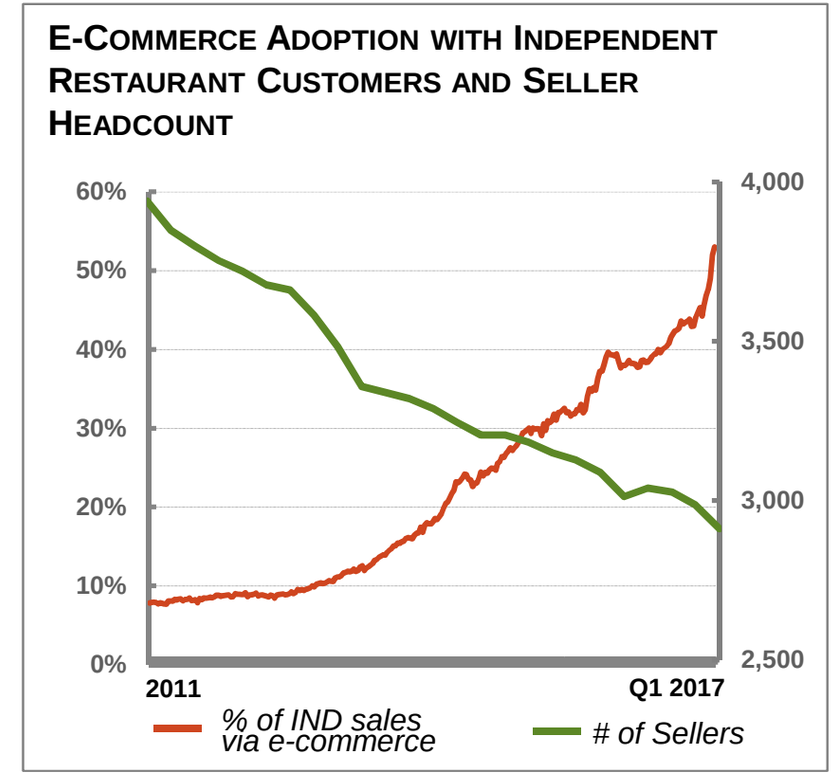
~90% of all Scoop products are still sold today

8% higher case volume than non-Scoop customers*

6% higher retention rate than non-Scoop customers*

* Comparison of Scoop customers versus non-Scoop customers from FY2012-FY 2016

Industry leading digital platform drives customer loyalty, growth and efficiencies



71% of total sales through our e-commerce platform

5% higher retention rate than non e-commerce customers*

5% higher case volume than non e-commerce customers*

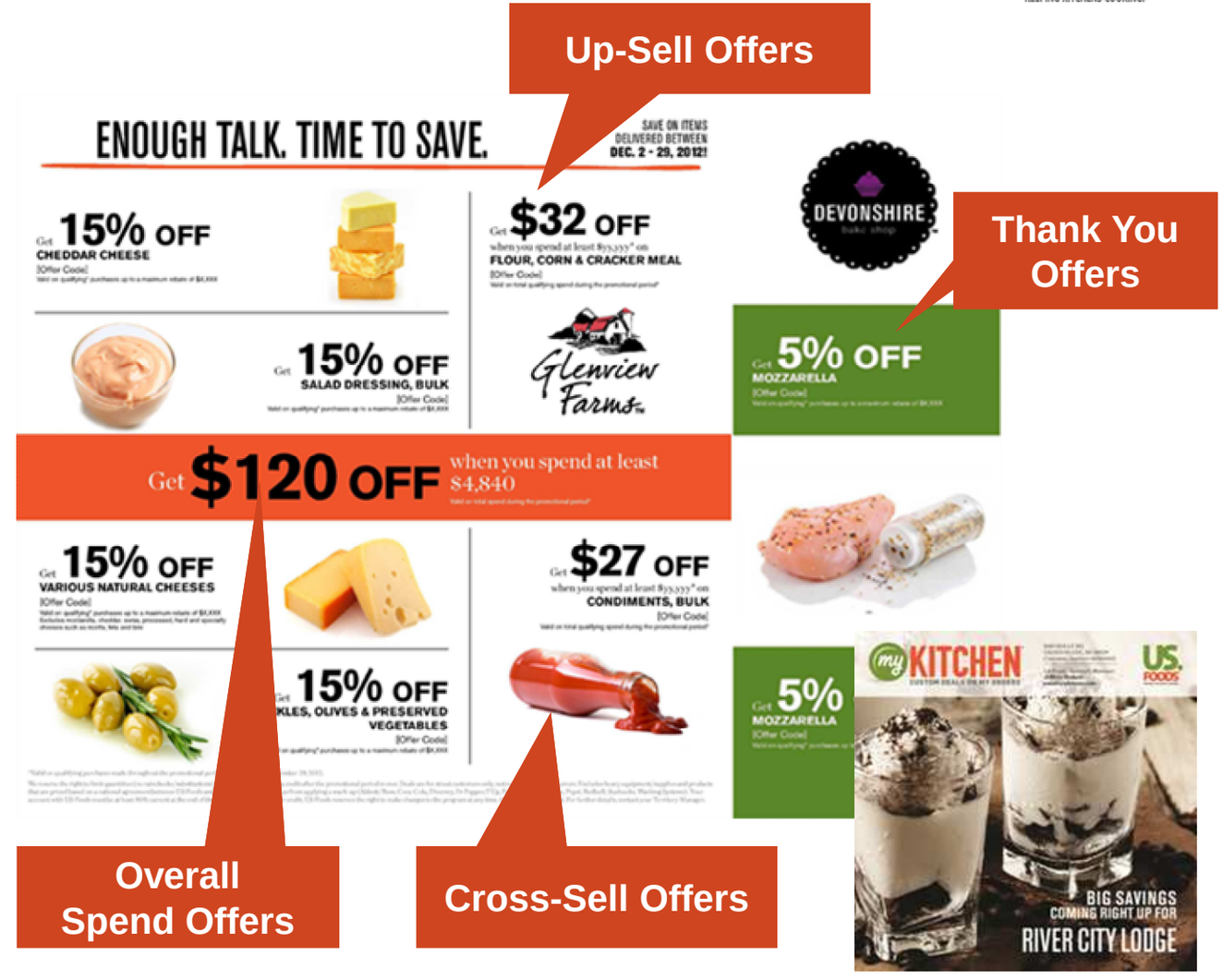
* Comparison of e-commerce customers versus non e-commerce customers from FY 2016
IND: Independent Restaurants

GREAT FOOD. MADE EASY.

Proprietary “CookBook” analytics drive customer insights and profitable sales growth

Volume Growth

Margin Expansion



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M&A continues to be a meaningful contributor to our strategy and results

		Annual Sales *$ Millions*	Acquired	Location
Broadline Acquisitions	Dierks Waukesha The Food Service Source	$120	Q4 2015	Wisconsin
	Cara Donna All The Ingredients For Your Success	$120	Q1 2016	Massachusetts
	Jeraci Foods	$26	Q3 2016	New York
	All American Foods, Inc.	$60	Q1 2017	Rhode Island
	F. Christiana	$100	Q2 2017	Louisiana
Specialty Acquisitions	Freshway Foods	$130	Q2 2016	Ohio
	Save On Seafood	$80	Q4 2016	Florida
	SRA Foods	$80	Q1 2017	Alabama
	FirstClass Foods	$55	Q2 2017	California

- **U.S. focused**
- **Tuck-in broadline**
  - Strong independent mix
  - OPEX synergies
- **COP and produce**
  - Strengthen network
  - Acquire new capabilities
- **Healthy pipeline**

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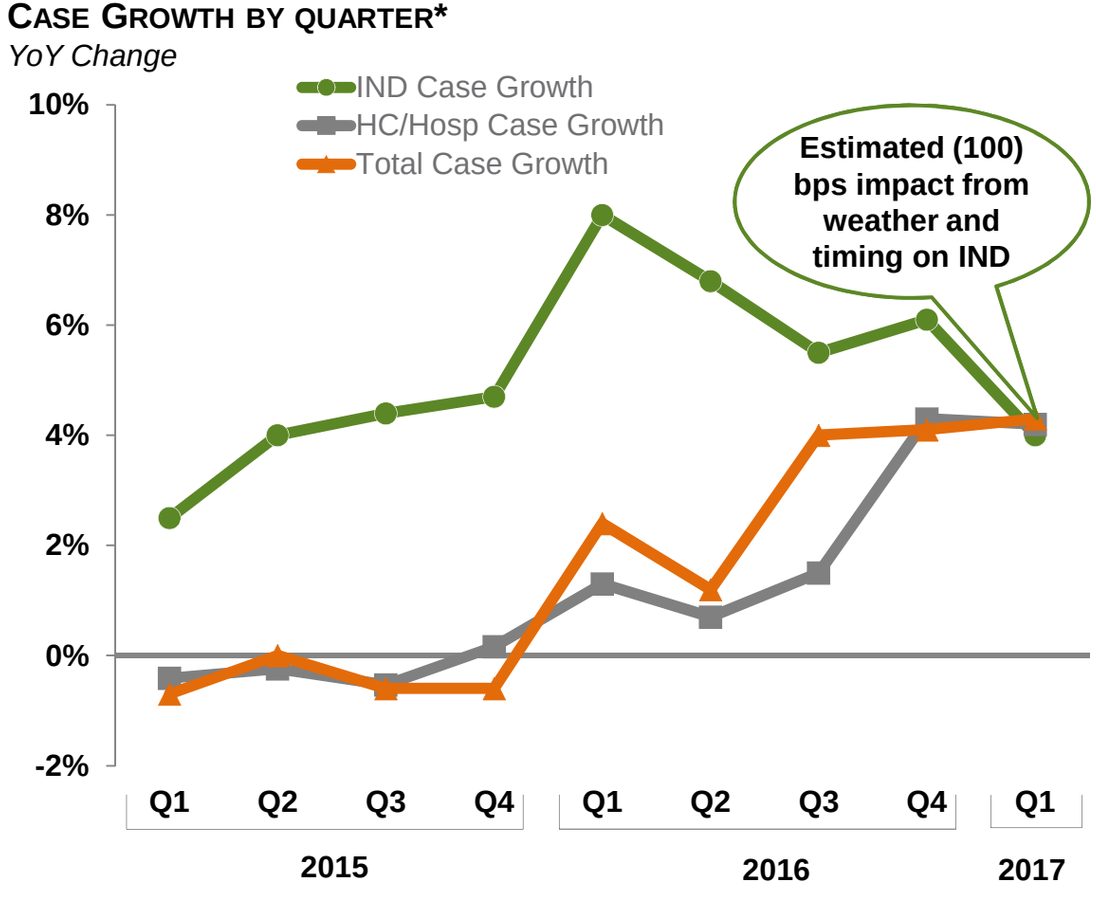
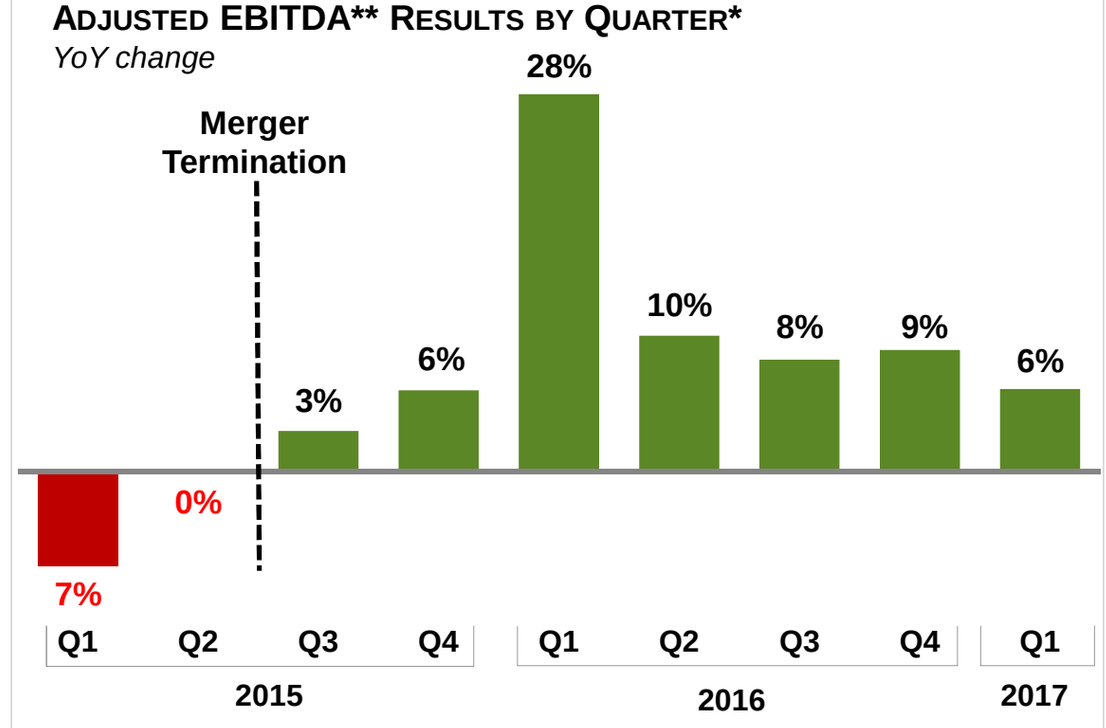
Track Record of Performance

Strong Adjusted EBITDA and solid case growth





% of sales

2.8%	4.0%	3.9%	4.4%	3.6%	4.5%	4.2%	4.7%	3.7%

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* Q4 2015 and 2016 growth figures normalized to adjust for 53rd week in 2015
** See Appendix for reconciliation
IND: Independent Restaurants, HC/Hosp: Healthcare and Hospitality

Earnings growth levers result in Gross Profit expansion and OPEX improvements

Just Starting — Completed

GP Initiatives	Status
CookBook pricing	
Strategic vendor management	
Centralized purchasing	
Customer mix	
Private brand growth	

OPEX Initiatives	Status
Cost Resets New field operating model Corporate simplification DB pension freeze	
Sales force productivity	
Indirect spend centralization	
Enhanced shared services	
Supply chain continuous improvement	

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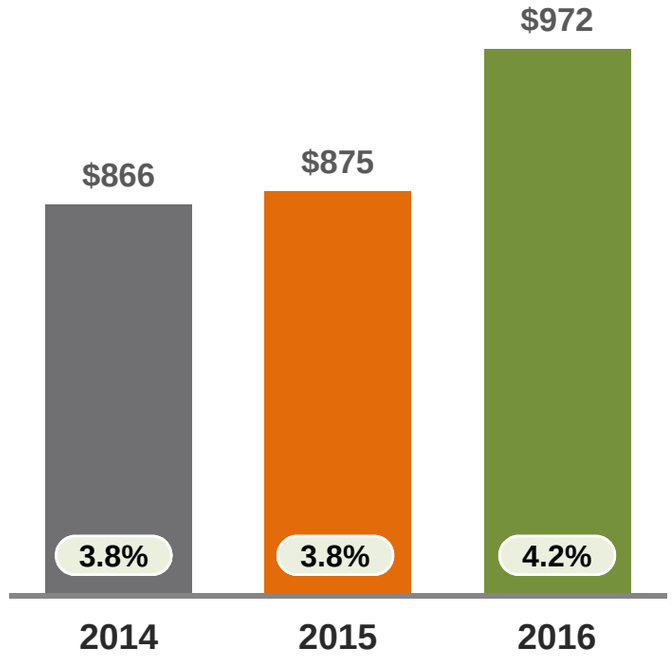
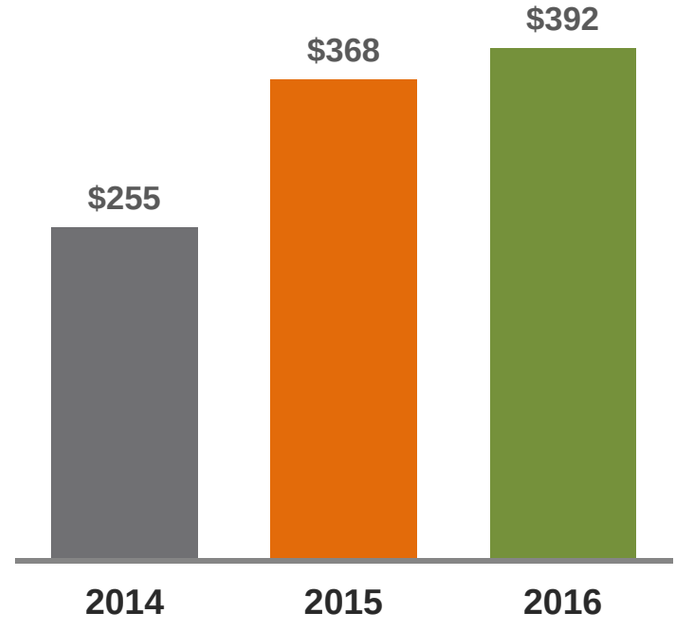
Strong earnings and cash flow combined with continued deleveraging

ADJUSTED EBITDA*
$ Millions, % of sales

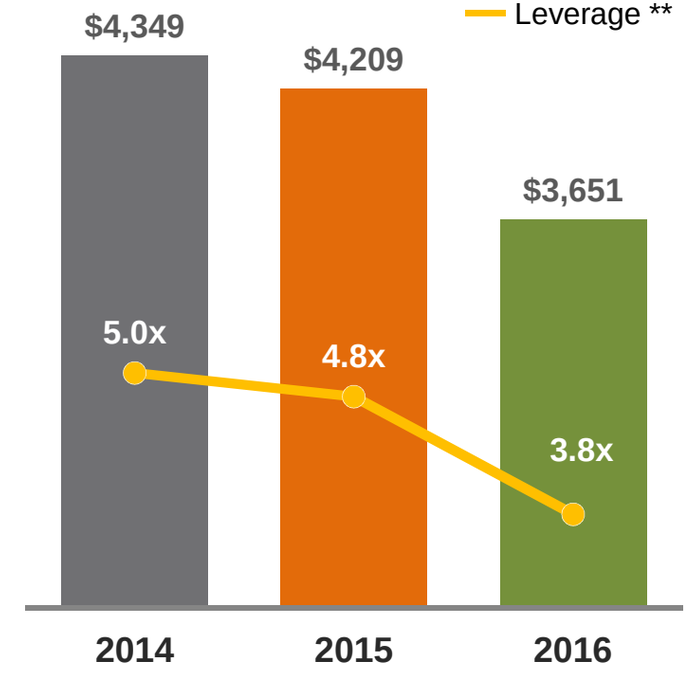


FREE CASH FLOW*
$ Millions



Note: Free cash flow defined as cash from operations less capital expenditures

NET DEBT* AND LEVERAGE
$ Millions



* Reconciliations of non-GAAP measures are provided in the Appendix
** Net Debt / LTM Adjusted EBITDA

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Capital allocation strategy targets 3x leverage

1. Reinvest in Business
2. Strategic M&A
3. Debt Pay Down

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APPENDIX

Historical consolidated statements of operations

$ IN MILLIONS	2012	2013	2014	2015	2016	13-Weeks End 02-Apr-2016	13-Weeks End 01-Apr-2017
NET SALES	**$ 21,665**	**$ 22,297**	**$ 23,020**	**$ 23,127**	**$ 22,919**	**$5,593**	**$5,788**
COST OF GOODS SOLD	17,972	18,474	19,222	19,114	18,866	4,633	4,797
GROSS PROFIT	3,693	3,823	3,798	4,013	4,053	960	991
OPERATING EXPENSES	3,359	3,502	3,546	3,823	3,639	875	915
OPERATING INCOME	**334**	**321**	**252**	**190**	**414**	**85**	**77**
TERMINATION FEE, NET	--	--	--	288	--	--	--
INTEREST EXPENSE, NET	312	306	289	285	229	71	42
LOSS ON EXTINGUISHMENT OF DEBT	31	42	--	--	54	--	--
INCOME/(LOSS) BEFORE TAXES	**(9)**	**(27)**	**(37)**	**193**	**131**	**14**	**35**
INCOME TAX PROVISION/(BENEFIT)	42	30	36	25	(79)	1	8
NET INCOME/(LOSS)	**$ (51)**	**$ (57)**	**$ (73)**	**$ 168**	**$ 210**	**$13**	**$27**
NET INCOME (LOSS) PER SHARE							
BASIC	$(0.30)	$(0.34)	$(0.43)	$0.99	$1.05	$0.08	$0.12
DILUTED*	$(0.30)	$(0.34)	$(0.43)	$0.98	$1.03	$0.08	$0.12

* When there is a loss for the applicable period, weighted average fully diluted shares outstanding was not used in the computation as the effect would be antidilutive.

Historical Non-GAAP reconciliation: Adjusted EBITDA and Adjusted Net Income

$ IN MILLIONS	2012	2013	2014	2015	2016	13-Weeks End 02-Apr-2016	13-Weeks End 01-Apr-2017
NET INCOME/(LOSS)	**$(51)**	**$(57)**	**$(73)**	**$168**	**$210**	**$13**	**$27**
INTEREST EXPENSE, NET	312	306	289	285	229	71	42
INCOME TAX PROVISION/(BENEFIT)	42	30	36	25	(79)	1	8
DEPRECIATION AND AMORTIZATION EXPENSE	356	388	412	399	421	103	108
EBITDA	**659**	**667**	**664**	**877**	**782**	**187**	**184**
ADJUSTMENTS:							
Sponsor fees[1]	10	10	10	10	36	2	--
Restructuring and tangible asset impairment charges[2]	9	8	--	173	53	11	2
Share-based compensation expense[3]	4	8	12	16	18	5	3
Net LIFO reserve change[4]	13	12	60	(74)	(18)	(11)	10
Loss on extinguishment of debt[5]	31	42	--	--	54	--	--
Pension settlements[6]	18	2	2	--	--	--	--
Business transformation costs[7]	75	61	54	46	37	9	13
Acquisition related costs[8]	--	4	38	85	1	--	--
Termination fee, net[9]	--	--	--	(288)	--	--	--
Other[10]	22	31	26	31	10	(1)	3
ADJUSTED EBITDA	**$841**	**$845**	**$866**	**$875**	**$972**	**$203**	**$215**
Depreciation and amortization expense	(356)	(388)	(412)	(399)	(421)	(103)	(108)
Interest expense, net	(312)	(306)	(289)	(285)	(229)	(71)	(42)
Income tax provision, as adjusted	(44)	(40)	(39)	(37)	(1)	(1)	(25)
ADJUSTED NET INCOME	**$129**	**$111**	**$126**	**$154**	**$321**	**$28**	**$40**

Note: Amounts may not add due to rounding.

(1) Consists of fees paid to the Sponsors for consulting and management advisory services. On June 1, 2016, the consulting agreements with each of the Sponsors were terminated for an aggregate termination fee of $31 million.
(2) Consists primarily of facility related closing costs, including severance and related costs, tangible asset impairment charges, organizational realignment costs, and estimated multiemployer pension withdrawal liabilities.
(3) Share-based compensation expense for vesting of stock awards and share purchase plan
(4) Represents the non-cash impact of net LIFO reserve adjustments.
(5) Includes fees paid to debt holders, third party costs, the write-off of certain pre-existing unamortized deferred financing costs, the write-off of unamortized issue premium related to the June 2016 debt refinancing, and the loss related to the September 2016 CMBS Fixed Facility defeasance.
(6) Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several USF-sponsored pension plans
(7) Consists primarily of costs related to significant process and systems redesign across multiple functions.
(8) Consists of costs related to the Acquisition, including certain employee retention costs.
(9) Consists of net fees received in connection with the termination of the Acquisition Agreement.
(10) Other includes gains, losses, or charges, as specified under the Company's debt agreements

Historical Non-GAAP Reconciliation:
Net Debt, Net Leverage Ratios and Free Cash Flow

*$ Millions**	December 27, 2014	January 2, 2016	December 31, 2016
Total debt **(GAAP)**	$ 4,714	4,745	$ 3,782
Old Senior Notes premium	(15)	(12)	-
Restricted cash	(6)	(6)	-
Cash and cash equivalents	(344)	(518)	(131)
Net Debt* **(Non-GAAP)**	$ 4,349	$ 4,209	$ 3,651
Adjusted EBITDA (1)	$ 866	$ 875	$ 972
Net Leverage Ratio (2)	5.0	4.8	3.8
Cash flow from operating activities (GAAP)	$ 402	$ 555	$ 556
Capital Expenditures	(147)	(187)	(164)
Free cash flow (Non-GAAP)	$ 255	$ 368	$ 392

*Deferred financing fees of approximately ($21M in 2016, $25M in 2015 and $35M in 2014) are not added back to the calculation of Net Debt.

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KEEPING KITCHENS COOKING.™