A TASTE OF WHAT’S COOKING AT US FOODS

Investor Day
March 15, 2018
# AGENDA

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<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tr>
<td>8:30am</td>
<td>Welcome</td>
<td>Melissa Napier</td>
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<tr>
<td>8:35am</td>
<td>Opening Remarks</td>
<td>Pietro Satriano</td>
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<tr>
<td>8:45am</td>
<td>Industry Overview</td>
<td>David Rickard</td>
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<tr>
<td>8:55am</td>
<td>Merchandising</td>
<td>Andrew Iacobucci, Stacie Sopinka, Jim Osborne</td>
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<td>9:25am</td>
<td>Independent Restaurants</td>
<td>Jay Kvasnicka</td>
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<td>9:40am</td>
<td>Nationally Managed Customers</td>
<td>Steve Guberman</td>
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<td>9:55am</td>
<td>Q&amp;A</td>
<td>Management Team</td>
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<td>10:15am</td>
<td>BREAK</td>
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<tr>
<td>10:30am</td>
<td>Technology</td>
<td>Keith Rohland</td>
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<tr>
<td>10:40am</td>
<td>Supply Chain</td>
<td>Ty Gent</td>
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<tr>
<td>10:50am</td>
<td>Financial Outlook*</td>
<td>Dirk Locascio</td>
</tr>
<tr>
<td>11:10am</td>
<td>Q&amp;A</td>
<td>Management Team</td>
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<td>11:45am</td>
<td>Customer Experience</td>
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*Includes Admin Costs and Financial Outlook*
Forward-Looking Statement

This presentation contains “forward-looking statements” concerning, among other things, our liquidity, our possible or assumed future results of operations and our business strategies. 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. These risks and uncertainties, include those discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K for the fiscal year ended December 30, 2017, which was filed with the Securities and Exchange Commission on February 27, 2018 and is available on the Investor Relations section of our website and via EDGAR at www.sec.gov. 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 statements.
Opening Remarks
Pietro Satriano
Chairman and Chief Executive Officer
Three reasons to be an owner in US Foods

1. Attractive industry with favorable outlook

2. Differentiated strategy deployed against most favorable customer types

3. Enhanced focus on significant cost reduction opportunities

Leads to 8-10% Adjusted EBITDA growth
Executive Leadership Team

PIETRO SATRIANO
Chairman & Chief Executive Officer

JAY KVASNICKA
Executive Vice President, Locally Managed Sales & Field Operations

STEVE GUBERMAN
Executive Vice President, Nationally Managed Business

ANDREW IACOBUCCI
Chief Merchandising Officer

TY GENT
Chief Supply Chain Officer

DAVID RICKARD
Executive Vice President, Strategy & Revenue Management

DIRK LOCASCIO
Chief Financial Officer

DAVID WORKS
Chief Human Resources Officer

KRISTIN COLEMAN
Executive Vice President, General Counsel & Chief Compliance Officer

KEITH ROHLAND
Chief Information Officer

GREAT FOOD. MADE EASY.™
The foodservice industry is large and growing, resilient and fragmented.
FOODSERVICE SIZE AND GROWTH
$B, 2017 dollars

2012 $21B
2017 $289
2022 $313

$268

CONSUMER SPENDING ON FOOD
% of total US spend by type


Food at Home

20%
30%
40%
50%
60%
70%
80%

Food Away From Home

$289B

DISTRIBUTOR SHARE HISTORICAL TREND
% of total market

2002 $172B
2017 $289B

Top 5
24%
35%

Top 6-50
7%
8%

Rest of market
69%
57%

Source: Bureau of Economic Analysis, Technomic (January 2018); Company Estimates
Top 50 distributors based on original ID Top 50 list

GREAT FOOD. MADE EASY.™

9
Independents are positioned for continued strong growth

INDUSTRY GROWTH BY CUSTOMER TYPE
% case growth

-0.4%  4.5%  3.2%  0.9%
2016  2017

Independents & Mini-Chains  Chains

CONSUMER PREFERENCES
% gap between Independents and Chains

CUSTOMER EXPERIENCE:
Community Oriented
Is Special
Personalized Service
Shares My Values

FOOD QUALITY & VALUE:
Food Quality
Good Service
Innovative Menus
Décor/Atmosphere
Consistent Quality
Value for Money
Menu Variety

CONVENIENCE:
Delivery Services
Convenient Location
Social Media Use
Use of Technology

Source: Industry Growth from NPD Supply Track
Consumer Preferences from Pentallect (2017)
Two key trends are expected to shape our industry driving faster independent restaurant growth.

- Demographic Changes
- Drive To Digital
Demographic trends support growth of independents

Diversity

Local and sustainable

Eat out more

Technology
Technology is also favoring independents

<table>
<thead>
<tr>
<th>PERSONALIZED APPS</th>
<th>DELIVERY MADE EASY</th>
<th>MEAL KITS</th>
<th>VIRTUAL RESTAURANTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resy</td>
<td>JUST EAT</td>
<td>Blue Apron</td>
<td>Melt 350’</td>
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<tr>
<td>Yelp</td>
<td>Delivery Hero</td>
<td>HelloFresh</td>
<td>MUNCHERY</td>
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<tr>
<td>OpenTable</td>
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<td>plated</td>
<td>POKE Cafe</td>
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<td>klatch Coffee</td>
<td>Uber Eats</td>
<td>CHEF’D</td>
<td>BLUE CROWN WINGS</td>
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<tr>
<td>Starbucks Coffee</td>
<td>grubHub</td>
<td>HOME CHEF</td>
<td>SAVORY</td>
</tr>
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<td></td>
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<td></td>
<td>GREEN SUMMIT</td>
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*Note: Trademarks of third parties used in this presentation are the property of those third parties and are used only for reference purposes.*
Positive outlook for independent restaurants supported by…

1. Strong industry fundamentals
2. Favorable generational trends
3. Growing importance of technology
Merchandising

Andrew Iacobucci
Chief Merchandising Officer
We are different because of our industry leading...

Product Innovation  Technology  Team-Based Selling
Product Innovation

Stacie Sopinka
SVP Innovation and Quality
We are leaders in product innovation due to our unique capabilities

**SCOOP CASE VOLUME**

- **460 products** launched nationally
- **83%** Stick rate
- **14%** Bigger baskets
- **6%** Higher retention

**GREAT FOOD. MADE EASY.™**
How ideas become innovative products

- Ideation
- Supplier selection
- Prototype
- Plant trials
- Commercialization

GREAT FOOD. MADE EASY.™
Two key trends are shaping the restaurant industry and driving innovation

Local and sustainable

Labor and food cost
E-Commerce and Value Added Services

Jim Osborne
SVP Locally Managed Sales and Business Solutions
Leading e-commerce centered around user experience, personalization and integration
Our e-commerce site is available in ten different languages
Robust platform drives adoption and stickiness

**TECHNOLOGY**
- Total E-Commerce Penetration
- Independent Restaurant E-Commerce Penetration

**IMPACT ON INDEPENDENT CUSTOMERS**
- 7% Bigger baskets
- 5% Higher retention
Our value added services make it easier for customers to run their businesses and drive stickiness to US Foods

Drive Traffic ➔ Optimize Labor ➔ Reduce Waste
Drive Traffic
Optimize Labor

homebase
Reduce Waste
Growth of value added services highlights demand and helps customers build their business
Several levers remain to continue to expand Gross Profit

ADJUSTED GROSS PROFIT DOLLARS PER CASE
Indexed

FY 14  FY 15  FY 16  FY 17  FY 18-20

KEY LEVERS

- Pricing and Analytics
- Strategic Vendor Management
- Private Brands
- Freight Management

Early Stages  Completed

GREAT FOOD. MADE EASY.
Big data helps to drive margin gains and consistent execution

- Pricing recommendations
- Personalized promos
- Customer retention
- “White space” opportunities

GREAT FOOD. MADE EASY.™
Strategic Vendor Management is another contributor to gross profit expansion
Private brand growth is a crucial source of Gross Profit

GROSS PROFIT PER CASE

Manufacturer Brands  US Foods Brands

2X

PRIVATE BRAND OFFERING

BEST

US FOODS BRANDS

BETTER

GOOD

GREAT FOOD. MADE EASY.™

35
We are expanding our playbook to ensure continued growth of our private brands

PRIVATE BRAND PENETRATION

<table>
<thead>
<tr>
<th>Year</th>
<th>渗透率</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>32%</td>
</tr>
<tr>
<td>2017</td>
<td>34%</td>
</tr>
<tr>
<td>2020</td>
<td>37%</td>
</tr>
</tbody>
</table>

+100bps per year

DRIVERS OF FUTURE GROWTH

- TM Compensation
- Expanded Core Assortment
- Enhanced Training and Conversion Support
Inbound freight optimization is also an enabler of cost of goods improvement

Produce Redistribution Centers

Centralized Replenishment

Freight Management
Cash and carry expands our reach and increases share of wallet with existing customers

- Good sales per square foot
- Accretive to truck delivered business
- Attractive overall economics
Flexible delivery targets dense urban markets

- Six-day-a-week deliveries
- Late order cut-offs
- Strong case growth and highly attractive economics

GREAT FOOD. MADE EASY.™
Omnichannel approach grows share of wallet and expands reach

- Doubles assortment available to customers
- Fully integrated with online ordering interface
US. FOODS® WE HELP YOU MAKE IT™
Independent Restaurants
Jay Kvasnicka
EVP Locally Managed Sales & Field Operations
We have a significant opportunity for growth with independent restaurants
Growth with highly profitable independent restaurants remains a key focus

INDEPENDENT RESTAURANT ORGANIC CASE GROWTH
YOY Change

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>4%</td>
</tr>
<tr>
<td>2018-2020</td>
<td>6%</td>
</tr>
</tbody>
</table>

4-6% expected growth

KEYS TO SUCCESS
- Product Innovation
- Technology
- Team-Based Selling

Note: 2016 adjusted to remove impact of 53rd week in 2015
Our selling model is unique and helps us win with independent restaurants

<table>
<thead>
<tr>
<th></th>
<th>OLD SCHOOL</th>
<th>US FOODS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Relationship</td>
<td>Single Contact</td>
<td>• Team-Based Selling</td>
</tr>
<tr>
<td>Seller</td>
<td>Taking Orders</td>
<td>• Consultative Selling</td>
</tr>
<tr>
<td>Specialist Resource</td>
<td>Ad Hoc</td>
<td>• Category: COP, Produce, Non-Foods</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Business Solutions: ROC, Food Fanatic Chefs</td>
</tr>
<tr>
<td>Pricing</td>
<td>Set by TM</td>
<td>• CookBook Pricing</td>
</tr>
<tr>
<td>Enabling Technology</td>
<td>Limited</td>
<td>• Leading with Technology</td>
</tr>
</tbody>
</table>
Significant opportunities exist with new and current customers

**INDEPENDENT RESTAURANTS**

449K operators

87K Current US Foods Customers

About 30% of our independent restaurant customers buy less than 20% of their purchases from US Foods

Source: Technomic 2017 Industry Study
We are focused on prioritizing the right prospective customers

INDEPENDENT RESTAURANTS
449K operators

362K

Potential Customers

Proximity
Size
Attitudes

Source: Technomic 2017 Industry Study
Talent management is increasing seller productivity and yielding faster growth and better customer retention.
Above market growth with independent restaurants is driven by...

1. Large opportunity
2. Superior selling model
3. Best talent
Nationally Managed Customers

Steve Guberman
EVP Nationally Managed Business
We have a significant opportunity for growth and profit improvement across nationally managed customers.
Healthcare, hospitality and university customers remain a key part of our growth strategy

Healthcare, Hospitality, College & University
Case Growth
YOY Change

2016 adjusted to remove impact of 53rd week in 2015

Product Innovation
Technology
Team-Based Selling

Note: 2016 adjusted to remove impact of 53rd week in 2015
Our selling model is unique and helps us win with nationally managed customers

<table>
<thead>
<tr>
<th></th>
<th>OLD SCHOOL</th>
<th>US FOODS</th>
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<tbody>
<tr>
<td>Corporate Relationship</td>
<td>Limited Compliance</td>
<td>• Empowered Single Point of Contact</td>
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<tr>
<td></td>
<td></td>
<td>• Consistent Execution</td>
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<tr>
<td>Seller</td>
<td>Administrative</td>
<td>• Consultative Selling</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Local Support</td>
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<tr>
<td>Specialist Resource</td>
<td>Ad Hoc</td>
<td>• National Coverage</td>
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<tr>
<td></td>
<td></td>
<td>• Cost Management, Culinary Support</td>
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<tr>
<td>Business Development</td>
<td>Siloed</td>
<td>• Corporate and Local Alignment</td>
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<td>Pricing</td>
<td>Locally Managed</td>
<td>• Centrally Set and Managed</td>
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<tr>
<td></td>
<td>Limited</td>
<td>• Reliable Audits</td>
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<tr>
<td>Enabling Technology</td>
<td></td>
<td>• E-commerce and Mobile</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Punch Out Capabilities</td>
</tr>
</tbody>
</table>
Single technology platform leads to integrated customer solutions

- Centralized control
- Contract compliance
- Business intelligence
- Inventory and menu management
- Extensive product information
- US Foods® mobile

GREAT FOOD. MADE EASY.
Our value added services also address key challenges of healthcare operators

Value Added Services

- BluePrint
  - Menus Management System

- Trendview
  - Keep Foodservice Costs On Target

- Product Selection
  - Cost-Management Made Easy.

- Baseline
  - Expose Hidden Costs. Increase Savings.

Percent of operators who say their biggest challenges are:

- 63% Dietary needs
- 60% Managing food costs
- 55% Managing the annual operating budget

Source: Datassential (2017); Operators identified more than one challenge in the survey
We have a significant opportunity for growth and profit improvement with all other customers.
We are becoming smarter about which customers to pursue...

ILLUSTRATIVE CUSTOMER PROFIT MODEL
Indexed

- Gross Profit Dollars
- OPEX
- Contribution Margin

New Model
Activity Based Costing
Old Model
Market Average Costing

GREAT FOOD. MADE EASY.™
…which leads to increased profitability and positive case growth

**IMPACT ON PROFITABILITY**
2017 Indexed, New vs Exited Customers

<table>
<thead>
<tr>
<th></th>
<th>Exits</th>
<th>New</th>
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<tbody>
<tr>
<td>Contribution Margin</td>
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<td><img src="image2.png" alt="Graph" /></td>
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<td>ROIC</td>
<td><img src="image3.png" alt="Graph" /></td>
<td><img src="image4.png" alt="Graph" /></td>
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</table>

**ALL OTHER CASE GROWTH**
YOY Change

- 2016: ![Graph](image5.png)
- 2017: ![Graph](image6.png)
- 2018-2020: ![Graph](image7.png)

Note: All other expected to be negative in fiscal 2018 and approximately +1% in fiscal 2019 and 2020

**GREAT FOOD. MADE EASY.™**
Grocery retail, or “grocerants,” is a profitable growth segment in which we are underrepresented and increasing our focus

<table>
<thead>
<tr>
<th>Value Proposition</th>
<th>US FOODS</th>
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</thead>
<tbody>
<tr>
<td>Innovative Products</td>
<td>✓</td>
</tr>
<tr>
<td>Technology</td>
<td>✓</td>
</tr>
<tr>
<td>Selling Model</td>
<td>✓</td>
</tr>
</tbody>
</table>

US FOODS MARKET SHARE
$ Billions; 2018 - 2020 forecasted growth

Source: Technomic (January 2018), Retail is Supermarket Foodservice, Hospitality is Recreation and Lodging
WE HELP YOU MAKE IT™
Technology
Keith Rohland
Chief Information Officer
We will maintain our position as having the best sales and customer technology in the industry

Common platform  Customer focus  Strategic alignment  Integrated tools
The features of our technology platform benefit all of our customer types.

- National Chain Restaurants $78B
- Independent Restaurants $71B
- Healthcare
- Retail
- Hospitality
- Education (College & Universities)
- Education (K-12)
- Business & Industry
- Regional Concepts
- Other

COMMON FEATURES
- Robust Analytics
- Simple Ordering
- Flexible Mobile Apps
- Food Cost Management
- Made Easy

GREAT FOOD. MADE EASY.
Our Digital Customer Experience creates comprehensive engagement from prospect to customer
We are optimizing our back-office processes and systems to decrease costs and provide actionable insights.

Digital Collaboration
Modern Finance Platform
Self-Service HR Portal
Data Visualization
AI, IoT and Bots

Note: Trademarks of third parties used in this presentation are the property of those third parties and are used only for reference purposes.
We have begun to do for supply chain what we did to enable our sales and customer technology.

**IT CAPITAL SPEND**

- Supply Chain
- Other

- **2015-2017**
- **2018-2020**

- Input from the front lines
- Identify key pain points
- Leverage latest technology
- Deliver on commitments
Supply Chain
Ty Gent
Chief Supply Chain Officer
US Foods has highly motivated teams with a tremendous performance culture

Supply Chain Organization
World Class

Sales Organization
Talented & Focused

Merch Organization
Innovative & Experienced

Leading Edge E-Commerce/IT Capabilities
Our vision is to move our supply chain from an operational necessity to a strategic advantage.
We have a clear roadmap to achieve our supply chain objectives. As we speak…

**IMPLEMENTING**
Best Practices and Continuous Improvement
- Route optimization
- Process simplification
- Employee engagement

**INVESTING AND PILOTING**
Systems and Technology
- Warehouse picking technology
- Routing systems
- Dynamic labor planning tools

**EXPLORING**
Automation and Network
- Warehouse automation
- Transportation technologies
- Network redesign

---

2018

Build

2019 – 2020

Optimize

2021 – 2025

Transform
BEST PRACTICES
We have begun to implement best practices that will deliver results in 2018

ROUTING OPTIMIZATION
- Monday route
- Tuesday route

Before

What is it
- Consolidating adjacent customers on same days

Benefits
- Mileage reduction
- Improved on-time delivery
- Better delivery windows

Early Impact
- 7-16% reduction in miles from implemented markets

After

PROCESS SIMPLIFICATION

Before

What is it
- Optimizing our picking process for efficient delivery

Benefits
- Shorter time per stop
- Less product handling
- Enhanced customer experience

Early Impact
- 10% reduction in unloading time

After

GREAT FOOD. MADE EASY.™
TECHNOLOGY
At the same time we are piloting new technologies and upgrading our current systems to improve our performance.

VOICE DIRECT/SCAN CONFIRM

What is it
• New voice picking technology

Benefits
• More accurate picking
• Faster selector onboarding
• Less downtime

Expected Impact
• 90% reduction in picking errors

OPTIMIZING INBOUND FREIGHT

What is it
• Optimizing our logistics network

Benefits
• Increasing asset utilization
• Reducing empty miles
• Improve payload

Expected Impact
• $10-20 million

GREAT FOOD. MADE EASY.™
TRANSFORMATION
We are simultaneously exploring advanced supply chain capabilities

WAREHOUSE AUTOMATION

What is it
• Automated storage and retrieval

Benefits
• Improve productivity and cost per case
• Improve product quality

GREAT FOOD. MADE EASY.™

TRANSPORTATION TECHNOLOGY

What is it
• Emerging technologies
  – CNG & electric tractors
  – Autonomous vehicles

Benefits
• Improve cost per mile
• Reduce greenhouse gas

NETWORK DESIGN

What is it
• Network of redistribution centers

Benefits
• Reduce freight cost and working capital
• Create capacity
This transformation will be led by talented teams pursuing operational excellence

Upgrading the Leadership
- Broadening end to end accountabilities
- Deepen functional excellence
- Enhanced speed to execution

Establish a Culture of Continuous Improvement
- Create market based performance teams
- Leverage lean six sigma tools and capabilities
- Enhance daily activities to drive execution

Specialized Deployment Teams
- Reengineer processes
- Standardizing methods
- Ensuring flawless execution
Initiatives expected to drive significant productivity gains as well as working capital reductions

SUPPLY CHAIN COST PER CASE
Indexed

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Per Case</th>
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<tbody>
<tr>
<td>2016</td>
<td>Green</td>
</tr>
<tr>
<td>2017</td>
<td>Green</td>
</tr>
<tr>
<td>2018</td>
<td>Red</td>
</tr>
<tr>
<td>2019</td>
<td>Red</td>
</tr>
<tr>
<td>2020</td>
<td>Red</td>
</tr>
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MID-TERM BENEFIT (3 YR TOTALS)

- $100 – $120 million
  - OPEX productivity
- $100 – $150 million
  - Working capital reduction
Admin Costs
Dirk Locascio
Chief Financial Officer
Savings opportunities exist across all three OPEX buckets

KEYS TO SUCCESS

- Supply Chain
  - Revamp with continuous improvement
- Selling
  - Continue to optimize the team
- Admin
  - Leverage shared services

ADJUSTED OPERATING EXPENSE SUMMARY*
100% = $3.2 Billion (Fiscal 2017)

- Supply Chain: ~55%
- Selling: ~30%
- Administrative: ~15%

*See Appendix for reconciliation
While our shared services center has been around for some time, we have a significant opportunity to optimize it.
Applying continuous improvement and an end-to-end process view is beginning to yield significant improvements

**ACTIVITIES UNDERWAY**

- End-to-End Process Orientation
- Leverage Lean Six Sigma Tools
- Dedicated Black Belt Resources
- Visual Performance Management

<table>
<thead>
<tr>
<th>CONTRACT UPDATE PROCESS IMPROVEMENT EXAMPLE</th>
<th>Pre CI</th>
<th>Post CI</th>
<th>Improvement</th>
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</thead>
<tbody>
<tr>
<td>Cycle Time</td>
<td>8 Hrs</td>
<td>4 Hrs</td>
<td>50%</td>
</tr>
<tr>
<td>Accuracy</td>
<td>10%</td>
<td>50%</td>
<td>400%</td>
</tr>
<tr>
<td>FTE</td>
<td>37</td>
<td>24</td>
<td>34%</td>
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**GREAT FOOD. MADE EASY.™**
Key takeaways from today

1. Attractive industry with favorable outlook
2. Differentiated strategy deployed against most favorable customer types
3. Enhanced focus on significant cost reduction opportunities
Margin expansion and strong Adjusted EBITDA growth since IPO

**ADJUSTED EBITDA***
$ Millions, % of Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($ Millions)</th>
<th>Margin Expansion</th>
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<tbody>
<tr>
<td>FY2015</td>
<td>$875</td>
<td>3.8%</td>
</tr>
<tr>
<td>FY2016</td>
<td>$972 (+11%)</td>
<td>4.2%</td>
</tr>
<tr>
<td>FY2017</td>
<td>$1,058 (+9%)</td>
<td>4.4%</td>
</tr>
</tbody>
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Strong track record
Consistent growth
60 basis point margin expansion

*See Appendix for reconciliation
Strong cash flow used to support growth and strengthen our capital structure

NET DEBT AND LEVERAGE*

<table>
<thead>
<tr>
<th></th>
<th>$ Millions</th>
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<tbody>
<tr>
<td>FY2015</td>
<td>$4,209</td>
</tr>
<tr>
<td>FY2016</td>
<td>$3,651</td>
</tr>
<tr>
<td>FY2017</td>
<td>$3,638</td>
</tr>
</tbody>
</table>

3.1x ex share repurchase

SINCE FY2015

- $390 million cash CAPEX
- 10 M&A transactions
- $280 million share repurchase
- Delevered from 4.8x to 3.4x

*See Appendix for reconciliation
Balanced approach drives expected $275–350 million Adjusted EBITDA growth

**ADJUSTED EBITDA GROWTH DRIVERS**

$ Millions (est.)

<table>
<thead>
<tr>
<th>Driver</th>
<th>FY 2017</th>
<th>Volume Growth</th>
<th>Gross Profit Expansion</th>
<th>OPEX Improvement</th>
<th>Supply Chain Investment</th>
<th>Cost Inflation</th>
<th>FY 2020</th>
</tr>
</thead>
</table>

+8-10% CAGR
Positive outlook for case growth coming from targeted customer types and M&A

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>2018-2020 % Annual Case Growth (est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Restaurants</td>
<td>4 - 6%</td>
</tr>
<tr>
<td>Healthcare and Hospitality</td>
<td>2 - 3%</td>
</tr>
<tr>
<td>All Other</td>
<td>0 - 1%*</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>~1%</td>
</tr>
<tr>
<td>Total Case Growth</td>
<td>2 - 4%</td>
</tr>
</tbody>
</table>

$170-200 million estimated benefit

*All other expected to be negative in fiscal 2018 and approximately +1% in fiscal 2019 and 2020
M&A expected to remain a meaningful contributor to our results

<table>
<thead>
<tr>
<th></th>
<th>2016(^{(1)})</th>
<th>2017</th>
<th>2018-2020 (Est. per year)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broadline</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># Deals</td>
<td>3</td>
<td>3</td>
<td>2-4</td>
</tr>
<tr>
<td>Spend(^{(2)})</td>
<td>~$125</td>
<td>~$110</td>
<td>$100-150</td>
</tr>
<tr>
<td><strong>Specialty</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># Deals</td>
<td>2</td>
<td>2</td>
<td>1-3</td>
</tr>
<tr>
<td>Spend(^{(2)})</td>
<td>~$75</td>
<td>~$70</td>
<td>$50-100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># Deals</td>
<td>5</td>
<td>5</td>
<td>~5</td>
</tr>
<tr>
<td>Spend(^{(2)})</td>
<td>~$200</td>
<td>~$180</td>
<td>~$200</td>
</tr>
</tbody>
</table>

(1) Includes one acquisition completed at the end of 2015
(2) Includes earnout, as applicable, whether paid to date or not
GP and OPEX benefit coming from a mix of initiatives at different stages

<table>
<thead>
<tr>
<th>GROSS PROFIT</th>
<th>OPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing and analytics</td>
<td>Sales force productivity</td>
</tr>
<tr>
<td>Strategic vendor management</td>
<td>Indirect spend</td>
</tr>
<tr>
<td>Mix</td>
<td>Shared services</td>
</tr>
<tr>
<td>Freight management</td>
<td>Supply chain improvement</td>
</tr>
<tr>
<td>Private brands</td>
<td></td>
</tr>
</tbody>
</table>

$200-220 million estimated benefit

$120-130 million estimated benefit

Early Stages

Completed
Mid-term outlook: Adjusted EBITDA growth of 8-10% and continued margin expansion

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Case Growth % Change vs PY</td>
<td>1%</td>
<td>3%</td>
<td>1 - 2%</td>
<td>3 - 4%</td>
</tr>
<tr>
<td>Adjusted Gross Profit % $ Change vs PY</td>
<td>2%</td>
<td>5%</td>
<td>4 - 5%</td>
<td>5 - 6%</td>
</tr>
<tr>
<td>Adjusted OPEX % $ Change vs PY</td>
<td>0%</td>
<td>4%</td>
<td>3 - 4%</td>
<td>3 - 4%</td>
</tr>
<tr>
<td>Adjusted EBITDA Growth %</td>
<td>11%</td>
<td>9%</td>
<td>6 - 8%</td>
<td>9 - 11%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin Expansion</td>
<td>+40bps</td>
<td>+20bps</td>
<td>+15bps</td>
<td>+20-25bps</td>
</tr>
</tbody>
</table>
Reinvesting in the business and M&A remain the priority; expect to begin repurchases and continue debt pay down

**CAPITAL ALLOCATION APPROACH**

- **Reinvest in Business**
  - Cash Capex ~ 1.1-1.2% of sales
  - New fleet capital leases $80 - $90M per annum

- **Strategic M&A**
  - 4-6 transactions per annum
  - ~$200 million annual spend
  - Opportunistic if larger transactions available

- **Debt Pay Down**
  - Balance deleveraging and other returns of capital
  - Target of ~ 2.5x leverage

- **Share Repurchase**
  - Repurchase to offset dilution
  - ~$100 million per annum beginning later in 2018
  - Consider increase as we approach 2.5x leverage
Significant cash flow enables reinvestment and further strengthening of capital structure

**SOURCES AND USES OF OPERATING CASH FLOW**

<table>
<thead>
<tr>
<th></th>
<th>$ Billions (est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Cash Generated</td>
<td>$2.6 – 2.8</td>
</tr>
<tr>
<td>Cash CAPEX</td>
<td>$0.8 – 1.0</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>$0.6</td>
</tr>
<tr>
<td>Debt Reduction</td>
<td>$0.8 – 1.0</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>$0.3</td>
</tr>
<tr>
<td>Remaining</td>
<td>$0</td>
</tr>
</tbody>
</table>

**NET DEBT AND LEVERAGE***

- **2017**: $3.6B (3.4x)
- **2020**: $3.0B (2.2-2.3x)

*See Appendix for reconciliation
Expect Adjusted Diluted EPS to double and ROIC to improve 300 bps

ADJUSTED DILUTED EPS*  
$ per share (est.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$1.38</td>
<td>$2.70-$3.00</td>
</tr>
</tbody>
</table>

~30% CAGR

RETURN ON INVESTED CAPITAL*  
% (est.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>17%</td>
<td>20%</td>
</tr>
</tbody>
</table>

+300 bps

*See Appendix for reconciliation
Outlook calls for strong operating results and improved leverage

<table>
<thead>
<tr>
<th>Estimated annual improvement unless noted otherwise</th>
<th>2018 – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Case Growth</td>
<td>2 – 4%</td>
</tr>
<tr>
<td>Net Sales Growth</td>
<td>4 – 6%</td>
</tr>
<tr>
<td>Gross Profit $ Growth</td>
<td>4 – 6%</td>
</tr>
<tr>
<td>OPEX $ Growth</td>
<td>3 – 5%</td>
</tr>
<tr>
<td>Adjusted EBITDA Growth</td>
<td>8 – 10%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS Growth</td>
<td>~30%</td>
</tr>
<tr>
<td>ROIC – FY 2020 vs FY 2017</td>
<td>+300bps</td>
</tr>
<tr>
<td>Net Debt/Adjusted EBITDA – YE 2020</td>
<td>~2.2 – 2.3x</td>
</tr>
</tbody>
</table>
WE HELP YOU MAKE IT™
APPENDIX: NON-GAAP RECONCILIATIONS
### Historical Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ IN MILLIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET INCOME/(LOSS)</td>
<td>$168</td>
<td>$210</td>
<td>$444</td>
</tr>
<tr>
<td>INTEREST EXPENSE, NET</td>
<td>285</td>
<td>229</td>
<td>170</td>
</tr>
<tr>
<td>INCOME TAX PROVISION/(BENEFIT)</td>
<td>25</td>
<td>(79)</td>
<td>(40)</td>
</tr>
<tr>
<td>DEPRECIATION AND AMORTIZATION EXPENSE</td>
<td>399</td>
<td>421</td>
<td>378</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>876</td>
<td>782</td>
<td>952</td>
</tr>
<tr>
<td>ADJUSTMENTS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsor fees(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring (benefit) charges and tangible asset impairments(2)</td>
<td>173</td>
<td>53</td>
<td>(1)</td>
</tr>
<tr>
<td>Share-based compensation expense(3)</td>
<td>16</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>Net LIFO reserve change(4)</td>
<td>(74)</td>
<td>(18)</td>
<td>14</td>
</tr>
<tr>
<td>Loss on extinguishment of debt(5)</td>
<td></td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Pension settlements(6)</td>
<td></td>
<td></td>
<td>18</td>
</tr>
<tr>
<td>Business transformation costs(7)</td>
<td>46</td>
<td>37</td>
<td>40</td>
</tr>
<tr>
<td>Acquisition termination fees—net(8)</td>
<td>(288)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition related costs(9)</td>
<td>85</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Other(10)</td>
<td>31</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong></td>
<td><strong>$875</strong></td>
<td><strong>$972</strong></td>
<td><strong>$1,058</strong></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>(399)</td>
<td>(421)</td>
<td>(378)</td>
</tr>
<tr>
<td>Interest expense—net</td>
<td>(285)</td>
<td>(229)</td>
<td>(170)</td>
</tr>
<tr>
<td>Income tax provision, as adjusted(11)</td>
<td>(37)</td>
<td>(1)</td>
<td>(198)</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong></td>
<td><strong>$154</strong></td>
<td><strong>$321</strong></td>
<td><strong>$312</strong></td>
</tr>
</tbody>
</table>

Note: Amounts may not add due to rounding
Footnotes to Historical Non-GAAP Reconciliation

(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 and gains on sale, organizational realignment costs and estimated multiemployer pension withdrawal liabilities and settlements.

(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 related to the 2016 debt refinancing transactions; early redemption premium and the write-off of unamortized issue premium related to the June 2016 debt refinancing; and the loss related to the September 2016 defeasance of our commercial mortgage backed securities (the “CMBS Fixed Facility”). See Note 11, Debt to our consolidated financial statements for a further description of the 2016 debt transactions.

(6) Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several Company sponsored pension plans. See Note 17, Retirement Plans to our consolidated financial statements for a further description of the 2017 pension settlement charges.

(7) Consists primarily of costs related to significant process and systems redesign across multiple functions.

(8) Consists of net fees received in connection with the termination of the agreement and plan of merger dated December 8, 2013 (the “Acquisition Agreement”) with Sysco Corporation, through which Sysco would have acquired US Foods (the “Acquisition”). See Note 1, Overview and Basis of Presentation to our consolidated financial statements.

(9) Consists of costs related to the Acquisition, including certain employee retention costs.

(10) Other includes gains, losses or charges as specified under our debt agreements.

(11) Represents our income tax (benefit) provision adjusted for the tax effect of pre-tax items excluded from Adjusted net income and the removal of applicable discrete tax items. Applicable discrete tax items include changes in tax laws or rates, changes related to prior year unrecognized tax benefits, discrete changes in valuation allowances, excess tax benefits associated with share-based compensation, and the tax benefits recognized in continuing operations due to the existence of a gain in other comprehensive income and loss in continuing operations. The tax effect of pre-tax items excluded from Adjusted net income is computed using a statutory tax rate after taking into account the impact of permanent differences and valuation allowances. We released the valuation allowance against federal and certain state net deferred tax assets in fiscal year 2016. We were required to reflect the portion of the valuation allowance release related to 2016 ordinary income in the estimated annual effective tax rate and the portion of the valuation allowance release related to future years’ income discretely in fiscal year 2016. We maintained a valuation allowance against federal and state net deferred tax assets in fiscal years 2013 through 2015. The result was an immaterial tax effect related to pre-tax items excluded from Adjusted net income in the fiscal years 2013 through 2016.
Non-GAAP Reconciliation - Adjusted Gross Profit and Adjusted Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>December 30, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit (GAAP)</strong></td>
<td>$4,218</td>
<td>$4,053</td>
</tr>
<tr>
<td>LIFO reserve change (1)</td>
<td>14</td>
<td>(18)</td>
</tr>
<tr>
<td>Impact from hurricanes (2)</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Gross Profit (Non-GAAP)</strong></td>
<td>$4,234</td>
<td>$4,035</td>
</tr>
<tr>
<td><strong>Operating Expenses (GAAP)</strong></td>
<td>$3,644</td>
<td>$3,639</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>(378)</td>
<td>(421)</td>
</tr>
<tr>
<td>Sponsor fees (3)</td>
<td>-</td>
<td>(36)</td>
</tr>
<tr>
<td>Restructuring benefit (charges) (4)</td>
<td>1</td>
<td>(53)</td>
</tr>
<tr>
<td>Share-based compensation expense (5)</td>
<td>(21)</td>
<td>(18)</td>
</tr>
<tr>
<td>Pension settlements (6)</td>
<td>(18)</td>
<td>-</td>
</tr>
<tr>
<td>Business transformation costs (7)</td>
<td>(40)</td>
<td>(37)</td>
</tr>
<tr>
<td>Other (8)</td>
<td>(12)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Adjusted Operating Expenses (Non-GAAP)</strong></td>
<td>$3,176</td>
<td>$3,063</td>
</tr>
</tbody>
</table>

*Individual components may not add to total presented due to rounding

(1) Represents the non-cash impact of LIFO reserve adjustments.
(2) Impact from hurricanes consists of costs recognized in cost of sales for inventory losses from recent hurricanes and product donations that we made for hurricane relief.
(3) 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.
(4) Consists primarily of facility related closing costs, including severance and related costs, tangible asset impairment charges and gains on sale, organizational realignment costs and estimated multiemployer pension withdrawal liabilities and settlements.
(5) Share-based compensation expense for vesting of stock awards and employee share purchase plan.
(6) Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several Company-sponsored pension plans.
(7) Consists primarily of costs related to significant process and systems redesign across multiple functions.
(8) Other includes gains, losses or charges as specified under our debt agreements.
### Non-GAAP Reconciliation – Net Debt and Net Leverage Ratios

<table>
<thead>
<tr>
<th>($ in millions)*</th>
<th>January 2, 2016</th>
<th>December 31, 2016</th>
<th>December 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt (GAAP)</td>
<td>$4,745</td>
<td>$3,782</td>
<td>$3,757</td>
</tr>
<tr>
<td>Old Senior Notes premium</td>
<td>(12)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>(6)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(518)</td>
<td>(131)</td>
<td>(119)</td>
</tr>
<tr>
<td>Net Debt (Non-GAAP)</td>
<td>$4,209</td>
<td>$3,651</td>
<td>$3,638</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$875</td>
<td>$972</td>
<td>$1,058</td>
</tr>
<tr>
<td>Net Leverage Ratio (2)</td>
<td>4.8</td>
<td>3.8</td>
<td>3.4</td>
</tr>
</tbody>
</table>

*Individual components may not add to total presented due to rounding

(1) Trailing Twelve Months (TTM) EBITDA

(2) Net debt/(TTM) Adjusted EBITDA
## Non-GAAP Reconciliation - Adjusted Diluted Earnings Per Share (EPS)

<table>
<thead>
<tr>
<th>Non-GAAP Reconciliation</th>
<th>December 30, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS (GAAP)</td>
<td>$1.97</td>
<td>$1.03</td>
</tr>
<tr>
<td>Sponsor fees (1)</td>
<td>-</td>
<td>0.18</td>
</tr>
<tr>
<td>Restructuring (benefit) charges (2)</td>
<td>-</td>
<td>0.26</td>
</tr>
<tr>
<td>Share-based compensation expense (3)</td>
<td>0.09</td>
<td>0.09</td>
</tr>
<tr>
<td>LIFO reserve change (4)</td>
<td>0.06</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt (5)</td>
<td>-</td>
<td>0.26</td>
</tr>
<tr>
<td>Pension settlements (6)</td>
<td>0.08</td>
<td>-</td>
</tr>
<tr>
<td>Business transformation costs (7)</td>
<td>0.18</td>
<td>0.18</td>
</tr>
<tr>
<td>Other (8)</td>
<td>0.06</td>
<td>0.05</td>
</tr>
<tr>
<td>Income tax impact of adjustments (9)</td>
<td>(1.06)</td>
<td>(0.39)</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (Non-GAAP)</td>
<td>$1.38</td>
<td>$1.57</td>
</tr>
</tbody>
</table>

*Individual components may not add to total presented 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 and gains on sale, organizational realignment costs and estimated multiemployer pension withdrawal liabilities and settlements.
4. 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.
5. Consists primarily of costs related to significant process and systems redesign across multiple functions.
6. Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several Company-sponsored pension plans.
7. Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several Company-sponsored pension plans.
8. Other includes gains, losses or charges as specified under our debt agreements.
9. Includes fees paid to debt holders, third party costs, the write off of certain pre-existing unamortized deferred financing costs and unamortized issue premium, an early redemption premium, and the loss on our September 2016 CMBS Fixed Facility defeasance.
Non-GAAP Reconciliation – Return on Invested Capital (ROIC)

We calculate ROIC as adjusted operating income after tax divided by average invested capital. Average invested capital is computed as Total Assets less the sum of Cash, Non Interest Bearing Current Liabilities, which include all current liabilities less the current portion of long term debt, and Goodwill on a GAAP basis. The average of the aforementioned components is determined using the GAAP balances as of the end of fiscal year 2017 and 2016 divided by two.

(1) Consists primarily of facility related closing costs, including severance and related costs, tangible asset impairment charges and gains on sale, organizational realignment costs and estimated multiemployer pension withdrawal liabilities and settlements.

(2) Share-based compensation expense for vesting of stock awards and employee share purchase plan.

(3) Consists of settlement charges resulting from lump-sum payments to retirees and former employees participating in several Company-sponsored pension plan.

(4) Represents the non-cash impact of LIFO reserve adjustments.

(5) Consists primarily of costs related to significant process and systems redesign across multiple functions.

(6) Other includes gains, losses or charges as specified under our debt agreements.

<table>
<thead>
<tr>
<th>52-Week Period Ended Dec. 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income (GAAP)</strong></td>
</tr>
<tr>
<td><strong>Average of Total Assets</strong></td>
</tr>
<tr>
<td><strong>Restructuring (benefit) charges</strong></td>
</tr>
<tr>
<td><strong>Share-based compensation expense</strong></td>
</tr>
<tr>
<td><strong>Pension settlements</strong></td>
</tr>
<tr>
<td><strong>LIFO reserve change</strong></td>
</tr>
<tr>
<td><strong>Business transformation costs</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
</tr>
<tr>
<td><strong>Adjusted Operating Income (Non-GAAP)</strong></td>
</tr>
<tr>
<td><strong>Income Tax Provision, as adjusted (a)</strong></td>
</tr>
<tr>
<td><strong>Adjusted Operating Income After Tax (Non-GAAP)</strong></td>
</tr>
</tbody>
</table>

Return on Invested Capital 17%

(a) Assumes a 26% effective tax rate times adjusted operating income.