A Taste of What's Cooking at US Foods

Barclays Global Consumer Staples Conference

September 7, 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. 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 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, including 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, Adjusted Diluted EPS, Adjusted Gross Profit, Adjusted Operating Expense, Net Debt and Adjusted Net Income as supplemental measures to GAAP regarding our operational performance. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP.

We are not providing a reconciliation of our full year 2017 Adjusted EBITDA or Adjusted Diluted EPS outlook because we are not able to accurately estimate all of the adjustments on a forward-looking basis and such items could have a significant impact on our GAAP financial results as a result of their variability.

We use Adjusted Gross profit and Adjusted Operating expenses to focus on period-over-period changes in our business and believe this information is helpful to investors. Adjusted Gross profit is Gross profit adjusted to remove the impact of Last-in, first-out (LIFO) inventory reserve changes. Adjusted Operating expenses are Operating expenses adjusted to exclude amounts that we do not consider part of our core operating results when assessing our performance, as well other items noted in our debt agreements.

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 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 net of restricted cash held on deposit in accordance with our credit agreements, and total Cash and cash equivalents remaining on the balance sheet as of July 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.

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, the non-cash impacts of LIFO reserve adjustments, 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 Adjusted Diluted EPS, which is calculated by adjusting the most directly comparable GAAP financial measure, Diluted Earnings per Share, by excluding the same items excluded in our calculation of Adjusted EBITDA to the extent that each such item was included in the applicable GAAP financial measure. We believe the presentation of Adjusted Diluted EPS is useful to investors because the measurement excludes amounts that we do not consider part of our core operating results when assessing our performance. We also believe that the presentation of Adjusted EBITDA and Adjusted Diluted Earnings per Share is useful to investors because these metrics are frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in our industry.

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, Adjusted Diluted EPS, Adjusted Gross Profit, Adjusted Operating Expense, Net Debt and Adjusted Net Income may not be the same as similar measures used by other companies. Not all companies and analysts calculate these measures 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.

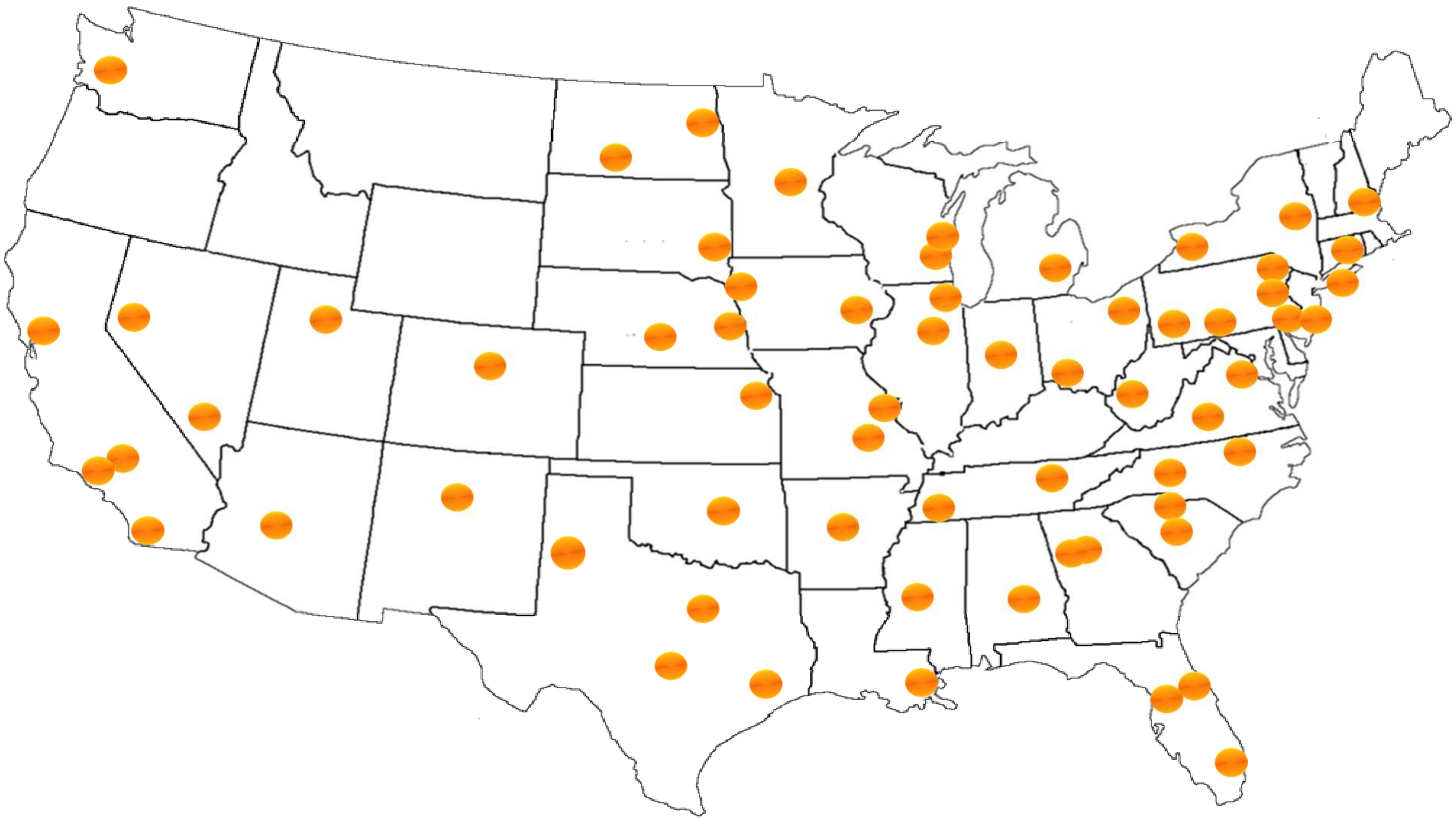
Presenters

Pietro Satriano
Chief Executive Officer

Dirk Locascio
Chief Financial Officer

GREAT FOOD. MADE EASY.

A look at US Foods



250,000 Customers	350,000 SKUs	5,000 Suppliers	25,000 Employees	4,000 Sales Associates	64 Distribution Facilities	6,000 Trucks

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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 FOCUSED ON HIGHER MARGIN CUSTOMERS

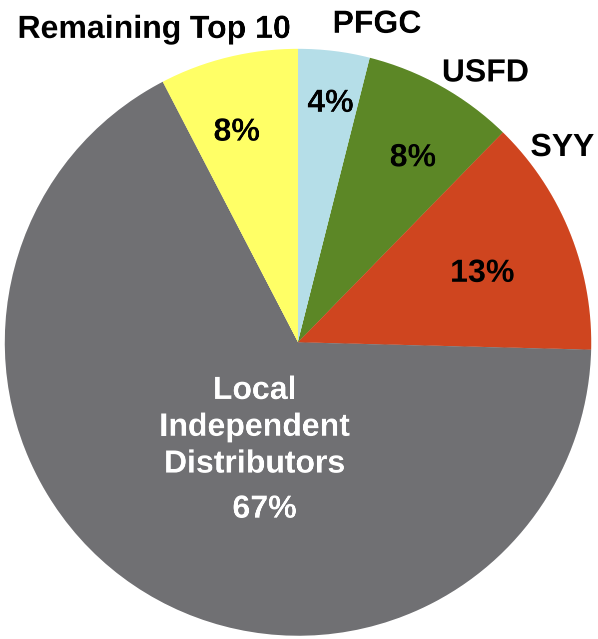
- Focus on independent restaurants, healthcare and hospitality business
- Unique product innovation, strong brands, leading e-commerce platform
- Advanced big data capabilities

GOOD TRACK RECORD OF PERFORMANCE

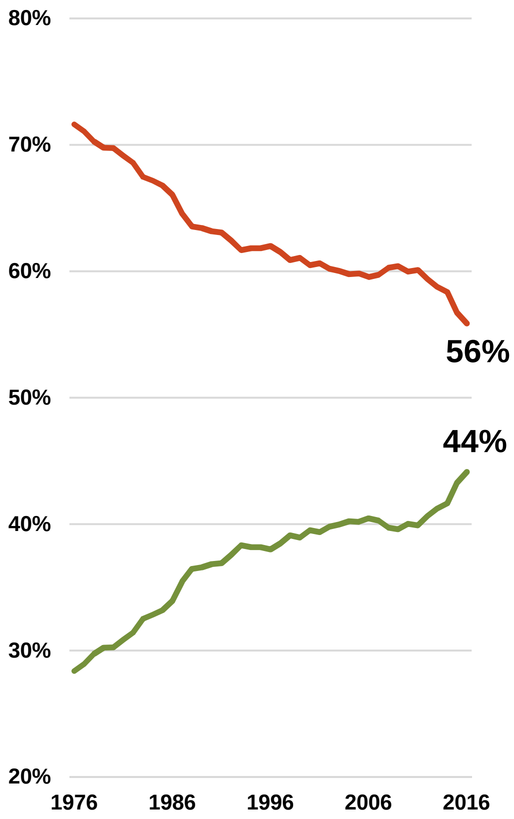
- 11 consecutive quarters of independent restaurant volume growth
- Strong free cash flow and debt reduction

Large, growing and fragmented industry

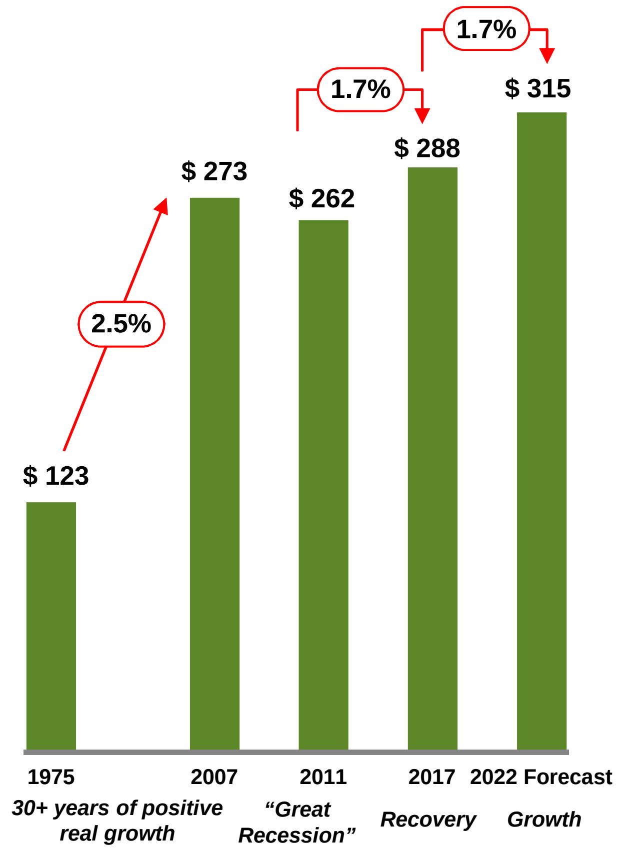
Distributors Share of U.S. Market[1]
$ Millions



Consumer Spending on Food[2]
Percent of total U.S. expenditures by type



Industry Size and Growth[3]
$ Billions
% Real CAGR



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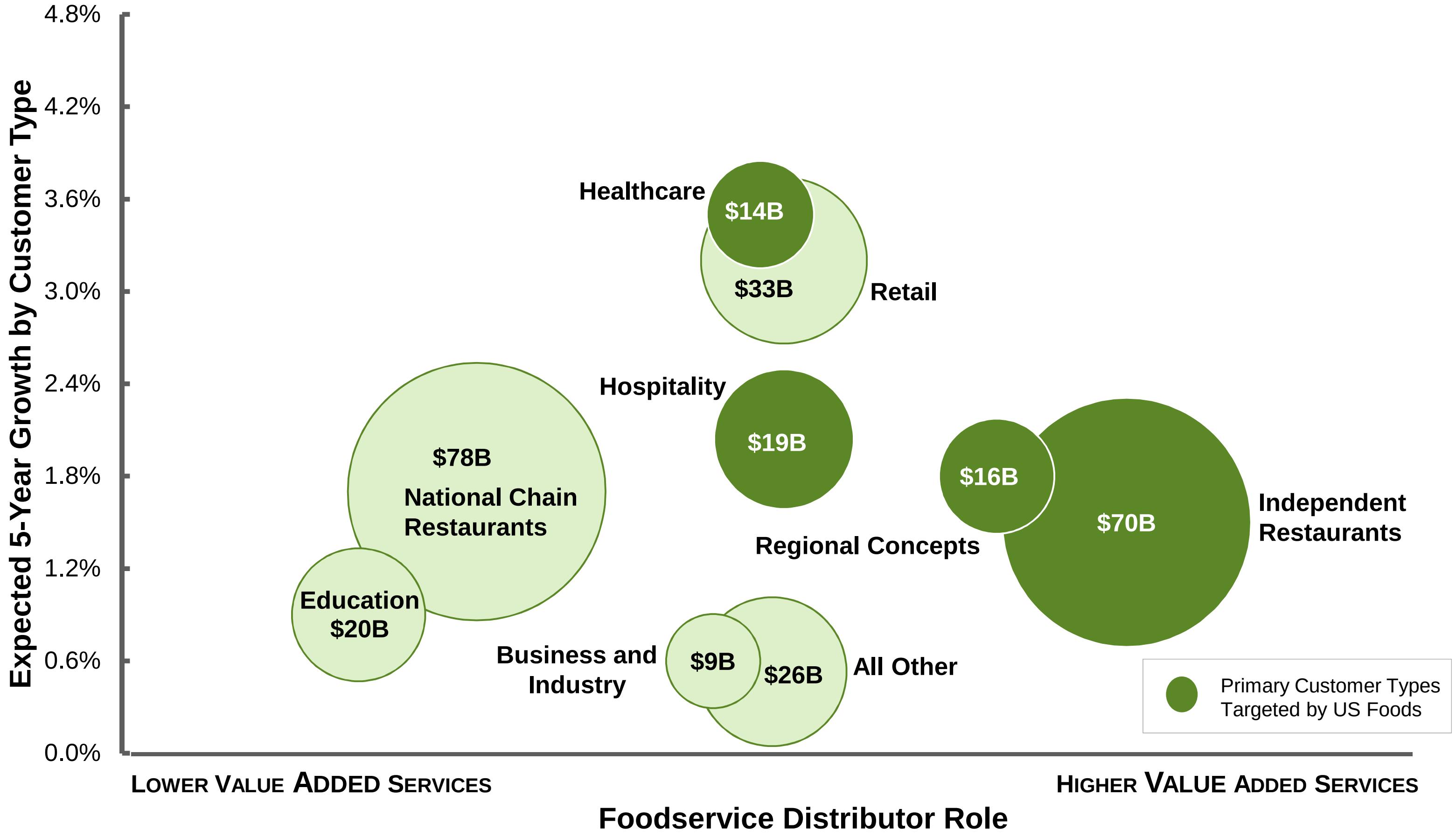
(1) *Source:* Technomic 2014, Excludes system, international and other businesses
(2) *Source: Consumer Spending from Bureau of Economic Analysis (BEA)*
(3) *Source: Industry Size and Growth from Technomic, McMillanDoolittle LLP; Willard Bishop (August 2017)*

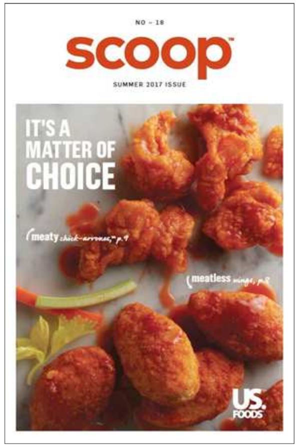
Target customer types represent a $119 billion market

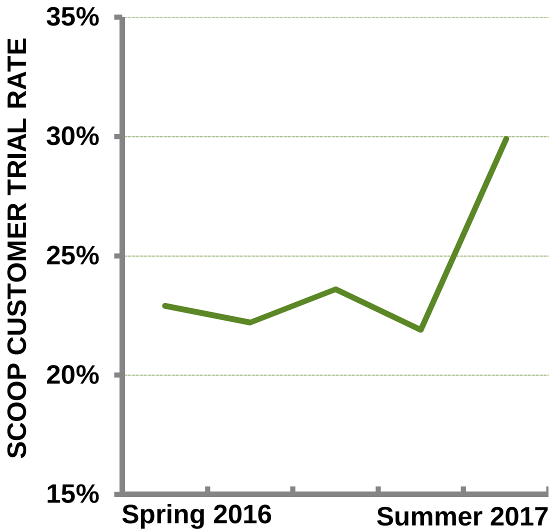


Source for expected growth and market size in the above text and chart: Technomic (August 2017). US Foods utilizes Technomic definitions of "Restaurant" and "Bars" as proxies for specific customer types: "Small Chains & Independents" as Independent Restaurants, "101-500 Chains" as Regional Concepts and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

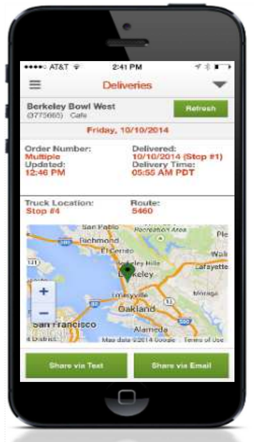
We continue to advance our strategy of differentiation

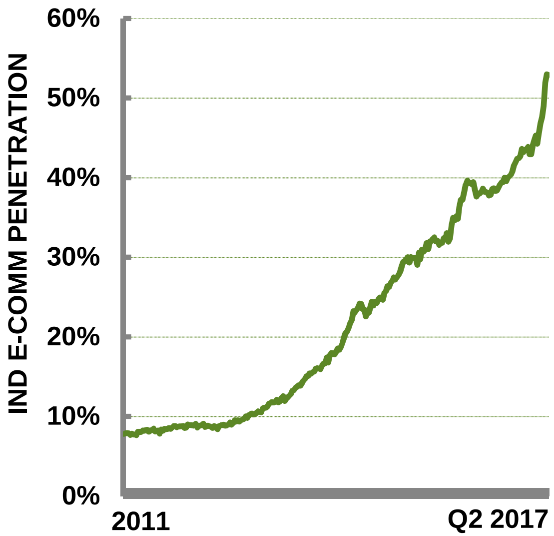
Scoop



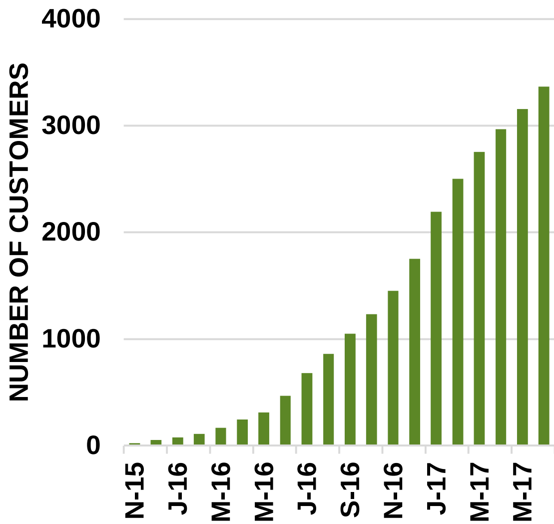


E-Commerce





Value Added Services



Team-based selling model combined with big data analytics drives growth and productivity

Team-Based Selling Model

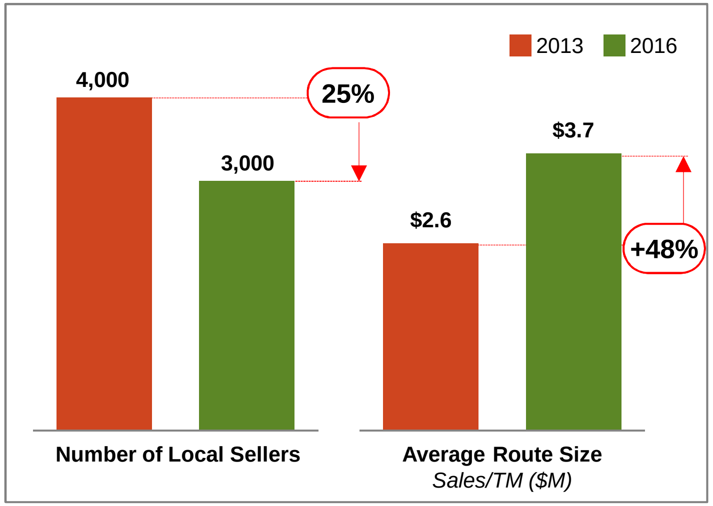
Territory Manager | Specialist | Sales Coordinator | Restaurant Operations Consultant | Food Fanatic Chef

Enabled By:

- Customer insights from CookBook analytics
- Consultative selling approach
- Superior E-Commerce tools

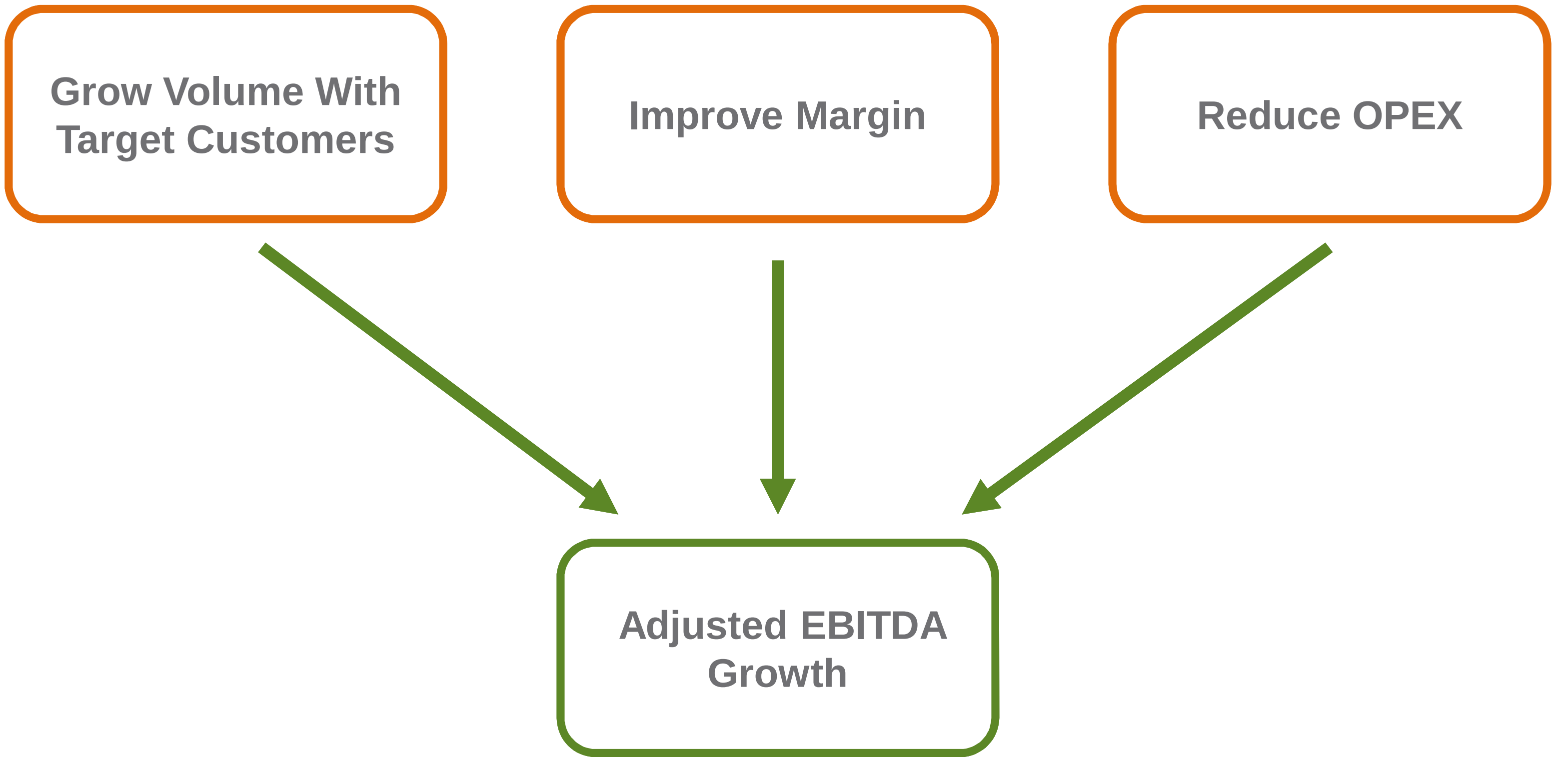
Big Data Analytics

Sales Force Productivity



* Source: Datassential

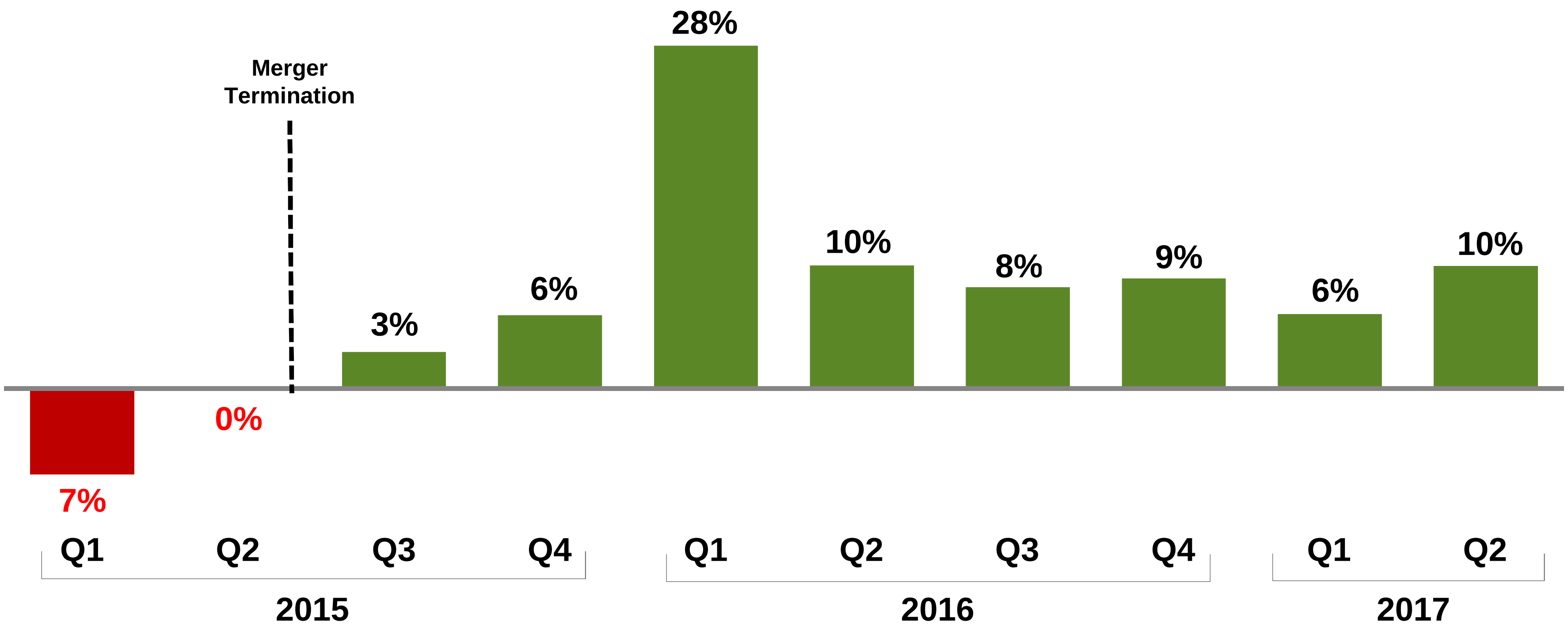
Balanced focus is driving earnings growth



Solid track record of Adjusted EBITDA growth

ADJUSTED EBITDA RESULTS BY QUARTER***

YoY change



% of sales

2.8%	4.0%	3.9%	4.3%	3.6%	4.5%	4.2%	4.7%	3.7%	4.6%

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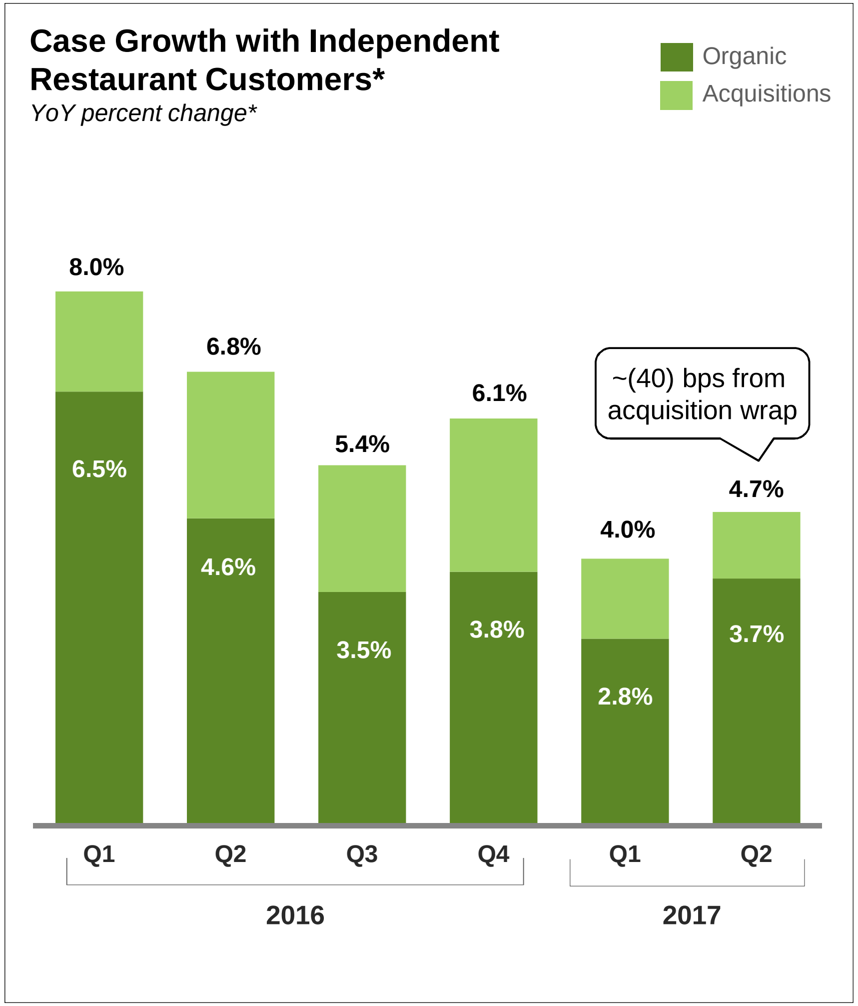
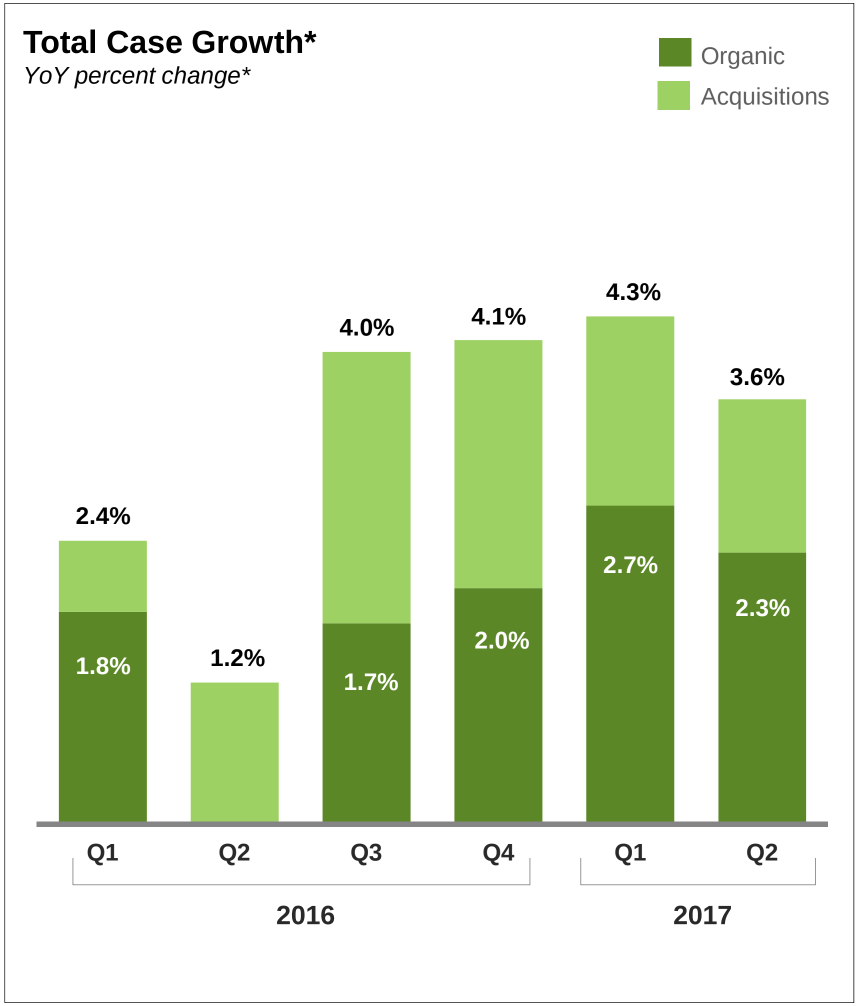
* Q4 2015 and 2016 growth figures normalized to adjust for 53rd week in 2015
** See Appendix for reconciliation

Continued solid growth with target customer types





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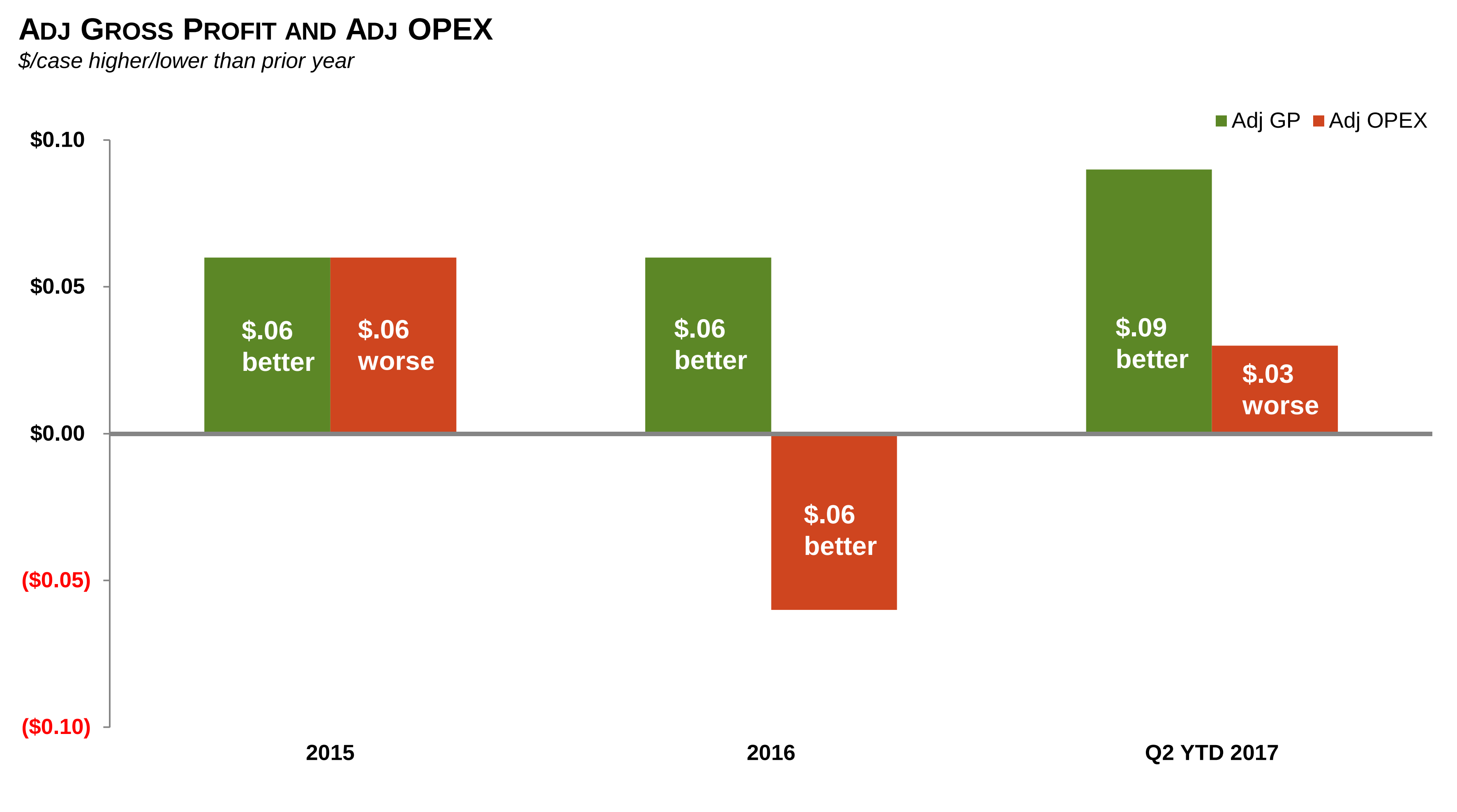
* Q4 2016 growth figures normalized to adjust for 53rd week in 2015

Gross Profit rate improvement outpacing OPEX growth



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For value added items, inflation helps Gross Profit per case whereas it is neutral for commodity items

Typical Pricing Types

- **Non-Contract:** priced by sales rep at time of customer order
- **Percent Markup Contracts:** priced by applying a percentage mark up to current COGS
- **Fixed Fee Contracts:** priced by applying a fixed mark up per case or per pound

Contract Pricing Example

	Percent Markup Contracts			Fixed Fee Contracts		
	Original	Inflation	New	Original	Inflation	New
Sales Price	$40.00	$3.00	$43.00	$40.00	$2.55	$42.55
COGS	$34.00	$2.55	$36.55	$34.00	$2.55	$36.55
Gross Profit $	$6.00	$0.45	$6.45	$6.00	$0.00	$6.00
Gross Profit %	15%		15%	15%		14%

Typically canned, dry and frozen grocery

Typically Beef, Poultry and Seafood

Gross Profit and OPEX initiatives combine to drive growth

Just Starting .... Completed

GP Initiatives	Status	Expected Completion
CookBook pricing		Q2 2017
Strategic vendor management		Q4 2017
Centralized purchasing		Q1 2018
Customer mix		Ongoing
Private brand growth		Ongoing

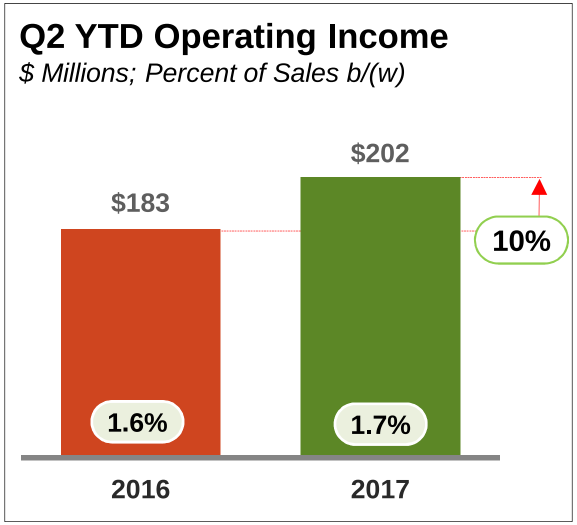
OPEX Initiatives	Status	Expected Completion
Cost Resets Field model Corporate model DB pension freeze		Q1 2017
Sales force productivity		Ongoing
Indirect spend centralization		Q4 2018
Enhanced shared services		Q4 2018
Supply chain continuous improvement		Q4 2020

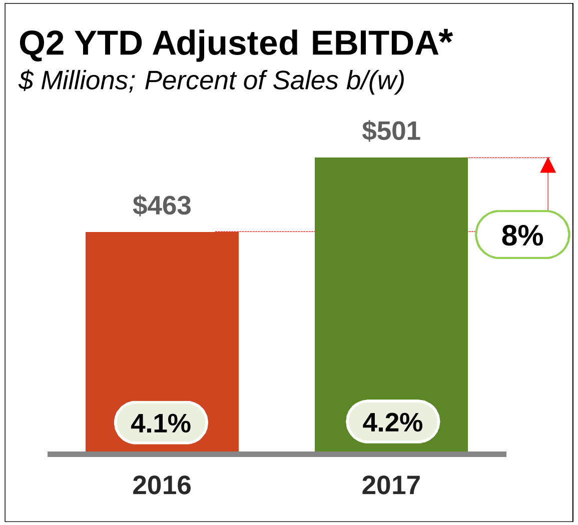
M&A continues to be a meaningful contributor to our strategy and results

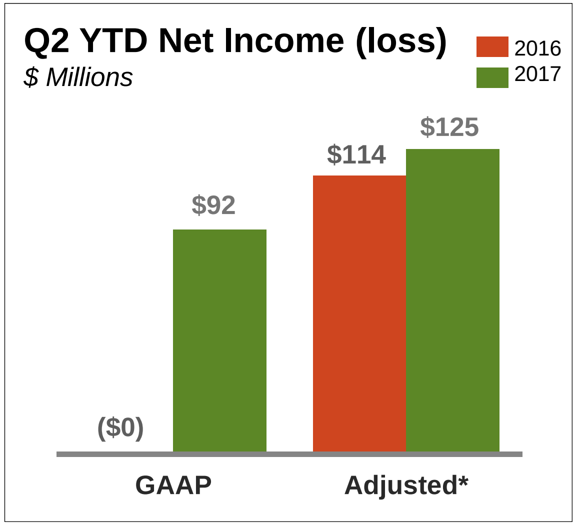
		Annual Sales ($ Millions)	Acquired	Location
Broadline Acquisitions	Dierks Waukesha	$120	Q4 2015	Wisconsin
	Cara Donna	$120	Q1 2016	Massachusetts
	Jeraci Foods	$26	Q3 2016	New York
	All American Foods, Inc.	$60	Q1 2017	Rhode Island
	F. Christiana	$100	Q2 2017	Louisiana
	Toba Inc.	$130	Q3 2017	Nebraska, Iowa South Dakota
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

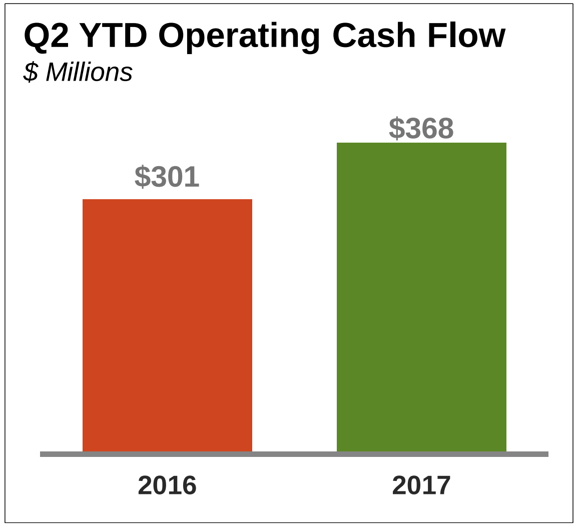
- U.S. focused
- Tuck-in broadline
  - Strong independent mix
  - OPEX synergies
- COP and produce
  - Strengthen network
  - Acquire new capabilities

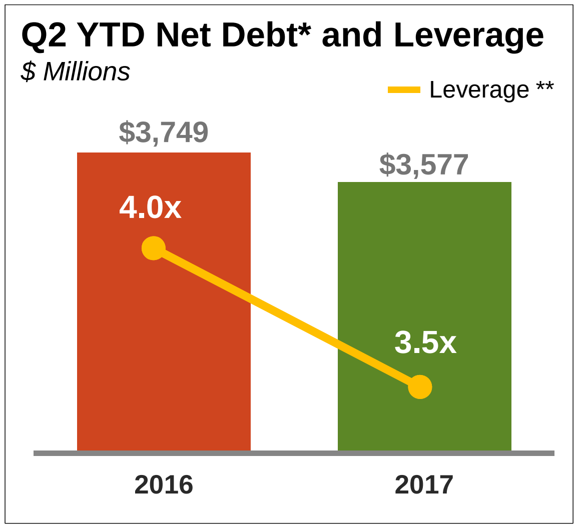
All financial metrics show improvement over prior year











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

Capital allocation strategy targets 3x leverage

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

APPENDIX

Historical consolidated statements of operations

						26-Weeks Ended	
$ In Millions	**2012**	**2013**	**2014**	**2015**	**2016**	**July 2, 2016**	**July 1, 2016**
Net Sales	**$21,665**	**$ 22,297**	**$ 23,020**	**$ 23,127**	**$ 22,919**	**$11,400**	**$11,947**
Cost of Goods Sold	17,972	18,474	19,222	19,114	18,866	9,406	9,902
Gross Profit	3,693	3,823	3,798	4,013	4,053	1,994	2,045
Operating Expenses	3,359	3,502	3,546	3,823	3,639	1,811	1,843
Operating Income	**334**	**321**	**252**	**190**	**414**	**183**	**202**
Termination Fee, Net	--	--	--	288	--	--	--
Interest Expense, Net	312	306	289	285	229	141	83
Loss On Extinguishment Of Debt	31	42	--	--	54	42	--
Income/(Loss) Before Taxes	**(9)**	**(27)**	**(37)**	**193**	**131**	--	**119**
Income Tax Provision/(Benefit)	42	30	36	25	(79)	--	27
Net Income/(Loss)	**$ (51)**	**$ (57)**	**$ (73)**	**$ 168**	**$ 210**	--	**$92**
Net Income (Loss) Per Share							
Basic	$(0.30)	$(0.34)	$(0.43)	$0.99	$1.05	--	$0.42
Diluted*	$(0.30)	$(0.34)	$(0.43)	$0.98	$1.03	--	$0.41

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* 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

$ IN MILLIONS	2011	2012	2013	2014	2015	2016
NET INCOME/(LOSS)	**$(102)**	**$(51)**	**$(57)**	**$(73)**	**$168**	**$210**
INTEREST EXPENSE, NET	307	312	306	289	285	229
INCOME TAX PROVISION/(BENEFIT)	(42)	42	30	36	25	(79)
DEPRECIATION AND AMORTIZATION EXPENSE	343	356	388	412	399	421
EBITDA	**506**	**659**	**667**	**664**	**876**	**782**
ADJUSTMENTS:						
Sponsor fees[1]	10	10	10	10	10	36
Restructuring and tangible asset impairment charges[2]	72	9	8	--	173	53
Share-based compensation expense[3]	15	4	8	12	16	18
Net LIFO reserve change[4]	59	13	12	60	(74)	(18)
Loss on extinguishment of debt[5]	76	31	42	--	--	54
Pension settlements[6]	--	18	2	2	--	---
Business transformation costs[7]	45	75	61	54	46	37
Acquisition related costs[8]	--	--	4	38	85	1
Termination fee, net[9]	--	--	--	--	(288)	--
Other[10]	29	22	31	26	31	10
ADJUSTED EBITDA	**$812**	**$841**	**$845**	**$866**	**$875**	**$972**
Depreciation and amortization expense	(343)	(356)	(388)	(412)	(399)	(421)
Interest expense, net	(307)	(312)	(306)	(289)	(285)	(229)
Income tax provision, as adjusted	(60)	(44)	(40)	(39)	(37)	(1)
ADJUSTED NET INCOME	**$102**	**$129**	**$111**	**$126**	**$154**	**$321**

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 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 Sysco Acquisition Agreement.

(10) Other includes gains, losses, or charges, as specified under USF's debt agreements

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

($ in millions)*	13-Weeks Ended (unaudited) July 1, 2017	13-Weeks Ended (unaudited) July 2, 2016	26-Weeks Ended (unaudited) July 1, 2017	26-Weeks Ended (unaudited) July 2, 2016
Net income (loss) (GAAP)	**$ 65**	**$ (13)**	**$ 92**	**$ -**
Interest expense, net	41	70	83	141
Income tax provision (benefit)	19	(1)	27	-
Depreciation and amortization expense	106	105	214	208
EBITDA (Non-GAAP)	**232**	**161**	**416**	**349**
Adjustments:				
Sponsor fees (1)	-	33	-	36
Restructuring charges (2)	1	13	3	24
Share-based compensation expense (3)	5	5	9	10
LIFO reserve change (4)	30	(7)	40	(18)
Loss on extinguishment of debt (5)	-	42	-	42
Business transformation costs (6)	13	7	27	16
Other (7)	5	5	7	4
Adjusted EBITDA (Non-GAAP)	**$ 286**	**$ 260**	**$ 501**	**$ 463**
Adjusted EBITDA (Non-GAAP)	**$ 286**	**$ 260**	**$ 501**	**$ 463**
Depreciation and amortization expense	(106)	(105)	(214)	(208)
Interest expense, net	(41)	(70)	(83)	(141)
Income tax (provision) benefit, as adjusted (8)	(54)	1	(79)	-
Adjusted Net income (Non-GAAP)	**$ 85**	**$ 85**	**$ 125**	**$ 114**

*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 severance and related costs and organizational realignment costs.

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

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

(5) Includes fees paid to debt holders, third party costs, the write off of certain pre-existing unamortized debt issuance costs and unamortized issue premium, and an early redemption premium.

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

(7) Other includes gains, losses or charges as specified under USF's debt agreements.

(8) Represents our income tax provision (benefit) 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, and excess tax benefits associated with share-based compensation. The tax effect of pre-tax items excluded from Adjusted Net income is computed using a statutory tax rate after considering the impact of permanent differences and valuation allowances. We maintained a valuation allowance against federal and state net deferred tax assets in the 13-week and 26-week periods ended July 2, 2016. The result was an immaterial tax effect related to pre-tax items excluded from Adjusted Net income in the 13-week

Non-GAAP Reconciliation – Net Debt and Net Leverage Ratios

($ in millions)*	July 1, 2017 (unaudited)	December 31, 2016	July 2, 2016 (unaudited)
Total debt **(GAAP)**	$ 3,727	$ 3,782	$ 3,871
Restricted cash	-	-	(6)
Cash and cash equivalents	(150)	(131)	(115)
Net Debt **(Non-GAAP)**	$ 3,577	$ 3,651	$ 3,749
Adjusted EBITDA (1)	$ 1,010	$ 972	$ 943
Net Leverage Ratio (2)	3.5	3.8	4.0

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

(1) Trailing Twelve Months (TTM) EBITDA

(2) Net debt/(TTM) Adjusted EBITDA

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