KEEPING KITCHENS COOKING.™

US Foods Holding Corporation

Q4 and Fiscal 2017 Results

February 15, 2018

Cautionary Statements

Forward-Looking Statements

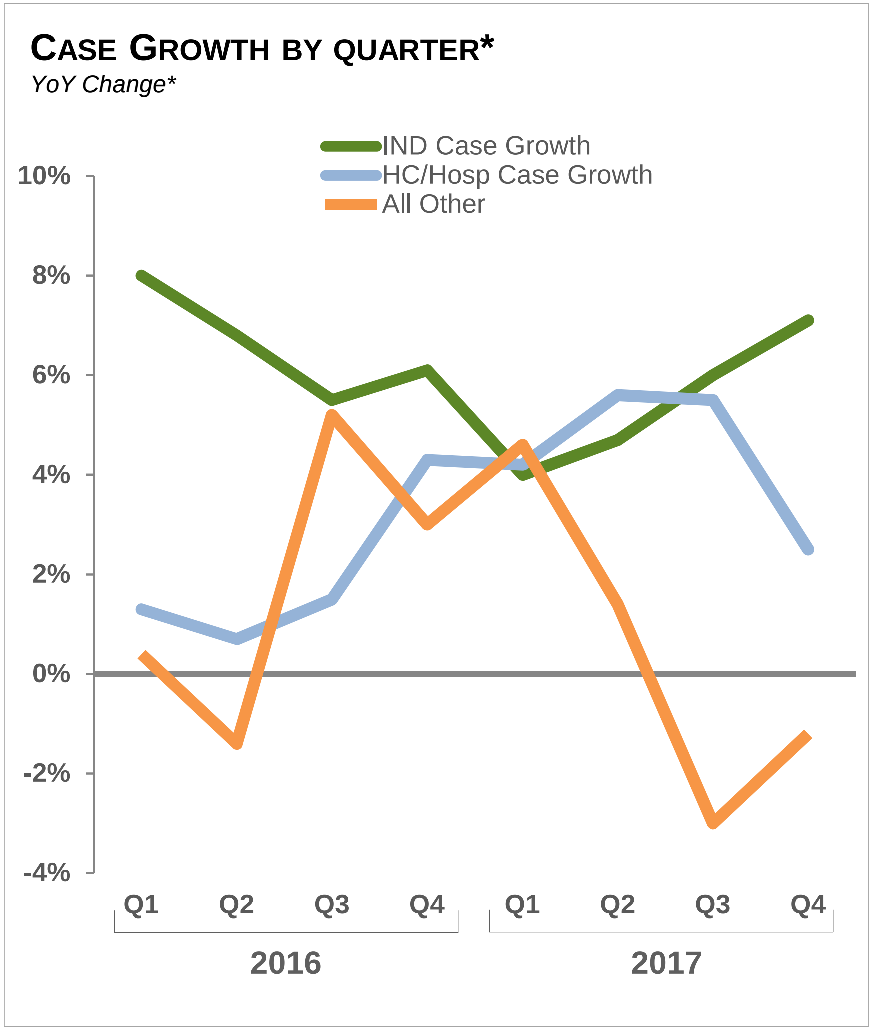
This presentation contains “forward-looking statements” concerning, among other things, our liquidity, our possible or assumed future results of operations and our business strategies. Our actual results could differ materially from those expressed in the forward-looking statements. There are a number 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.

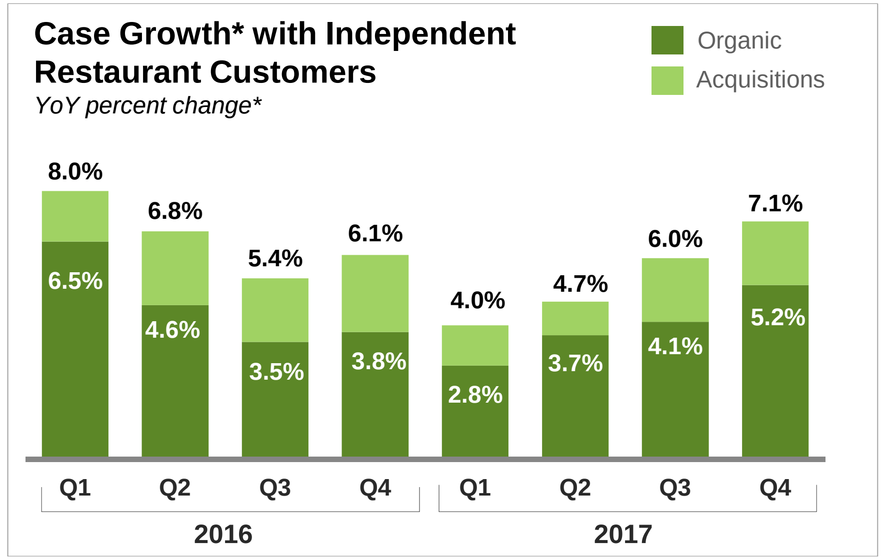
For a detailed discussion of these risks and uncertainties, see the sections entitled “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the Securities and Exchange Commission and is available on our Investor Relations 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.

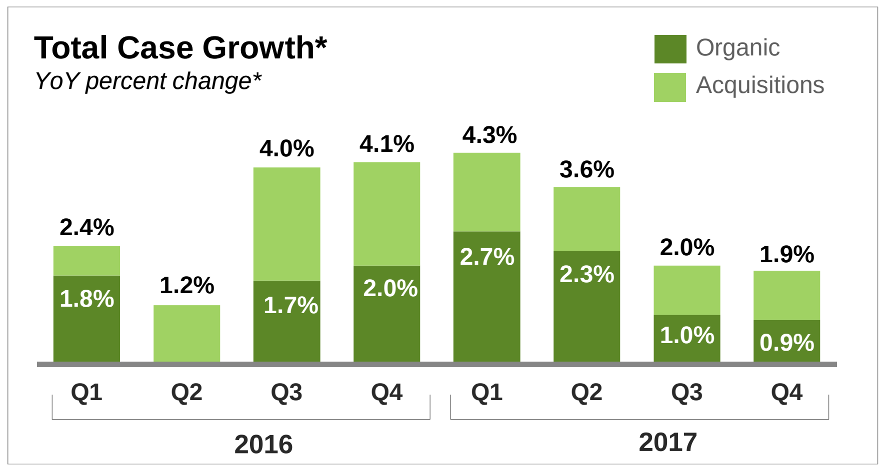
2017 was another strong year

- **Strong Adj. EBITDA growth**
  - Above market Independent Restaurant growth
  - Gross Profit growing faster than Operating Expense
  - Private label growth
- **Sponsors fully exited their ownership position**
  - Repurchased 10 million shares
- **Continued to delever the business**

Strong organic growth with independent restaurants

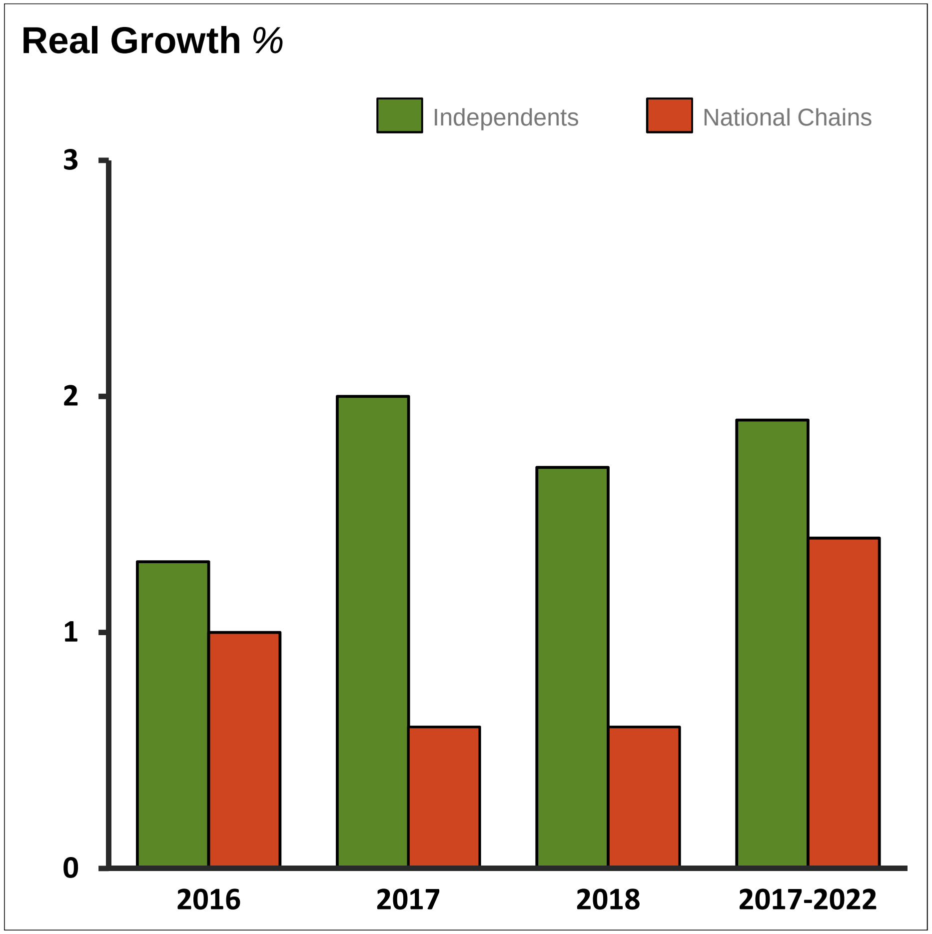


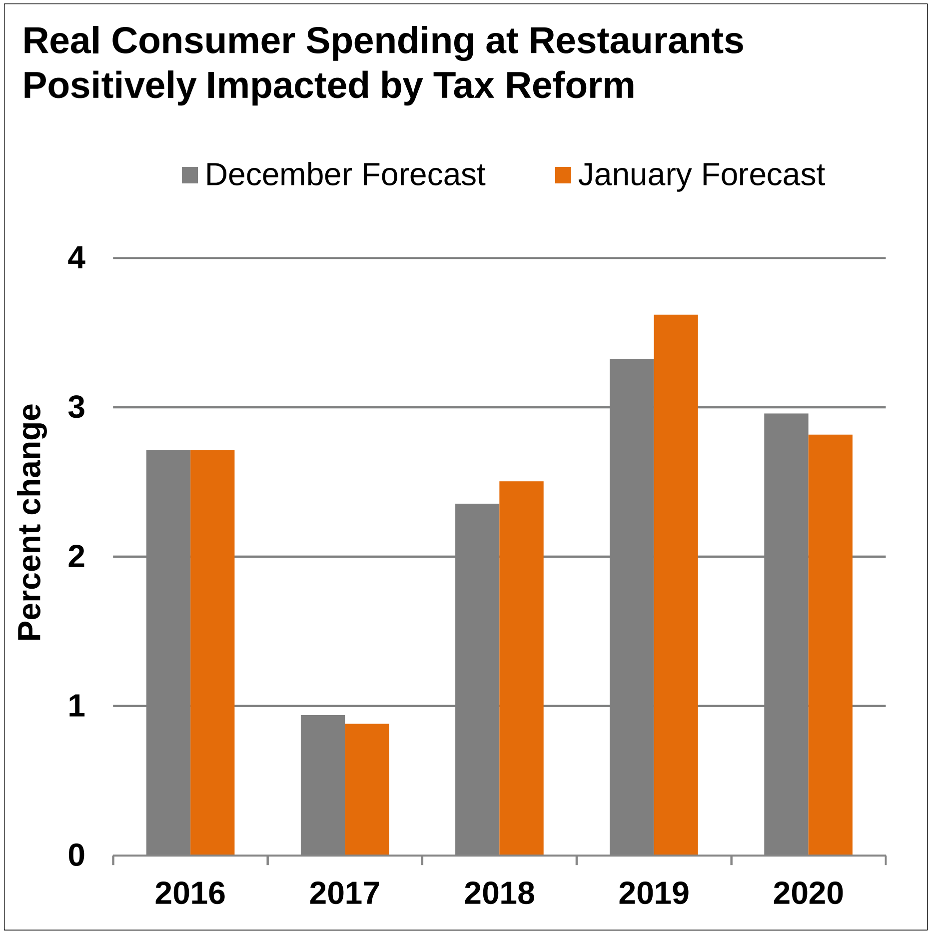




 * Q4 2016 growth figures normalized to adjust for 53rd week in 2015

Outlook shows continued growth for Independent Restaurants and consumer spending





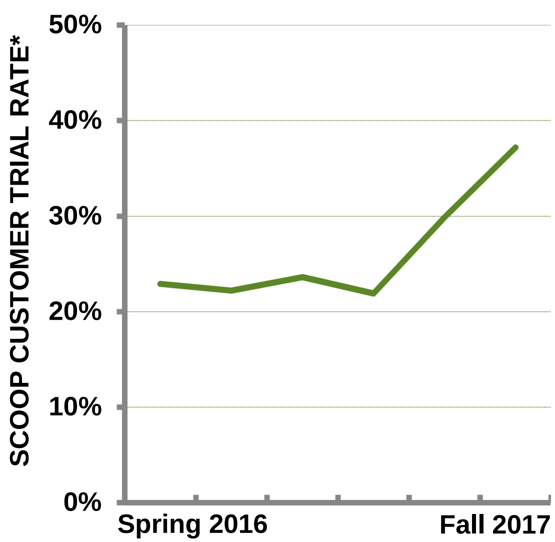
Note: Independents include Independent Restaurants and small chains (up to 10 units); National Chains is the top 100 chains
Source: Technomic January 2018 Long Term Forecast

Source: BEA (History), IHS Markit (Forecast)© 2018 IHS Markit
Real Consumer Spending – Food Services

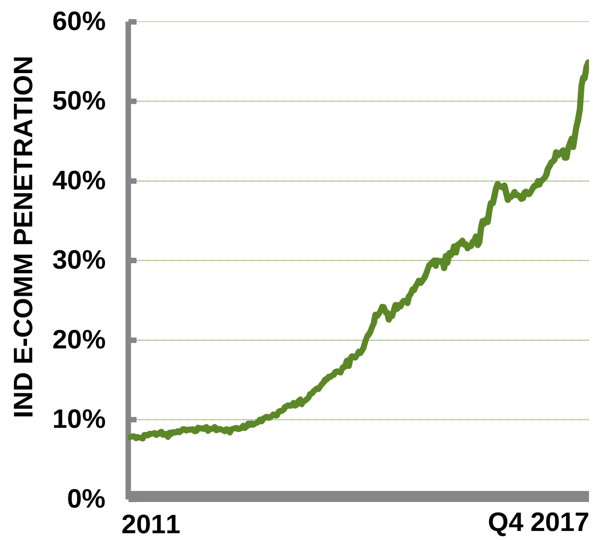
GREAT FOOD. MADE EASY.

Our Great Food. Made Easy. strategy continues to resonate with customers

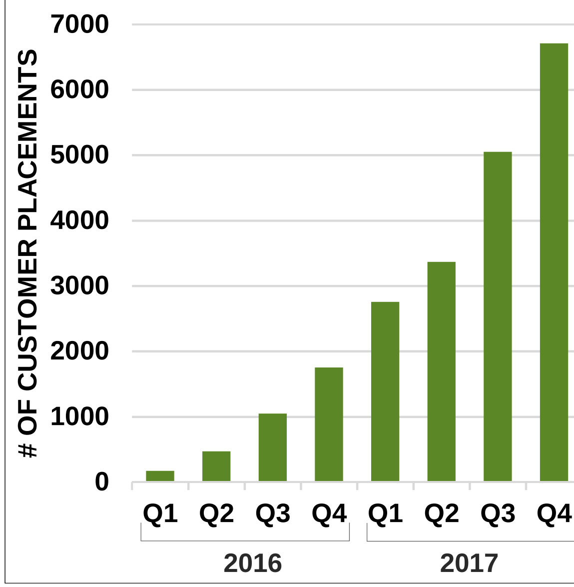
Scoop



E-Commerce



Value Added Services



GREAT FOOD. MADE EASY.

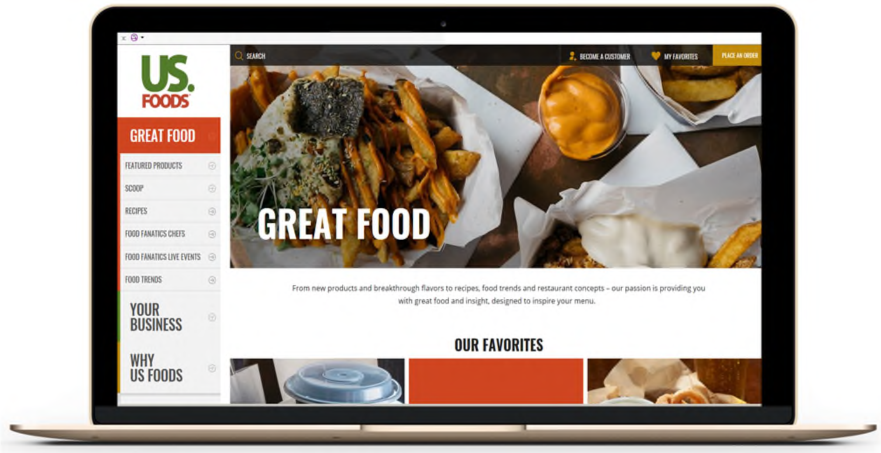
*Customer required to purchase minimum of two cases

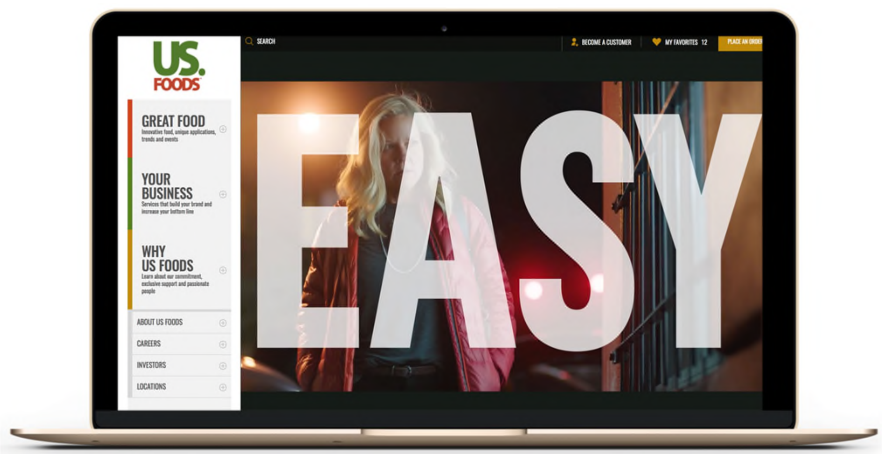
Sustainable products are in demand and on trend

- Our 20th edition of Scoop is dedicated to sustainable products
- More than 280 sustainable products launched under our Serve Good program
- Almost 25% of customers purchase at least one sustainable product per month

GREAT FOOD. MADE EASY.

Technology improvements are driving engagement





- Enhanced product and value added services content
- My Favorites allows for a personalized user experience
- Average time spent on the site is up 27%

Progress continues on Gross Profit and Operating Expense initiatives

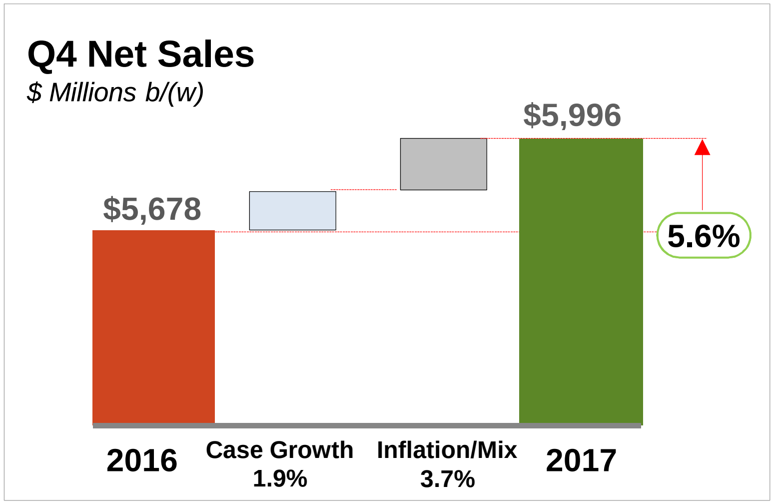
Just Starting ······························ Completed

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

OPEX Initiatives	Status	Expected Completion
Cost resets*		Complete
Indirect spend centralization		Q4 2018
Sales force productivity		Ongoing
Enhanced shared services		Q4 2019
Supply chain continuous improvement		Q4 2020

* Cost resets include: field model, corporate model and DB pension freeze

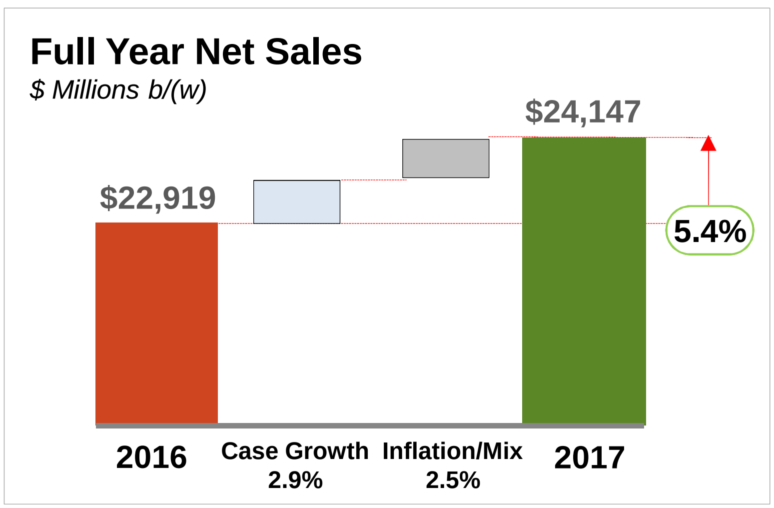
Volume growth and year-over-year inflation driving increase in Net Sales

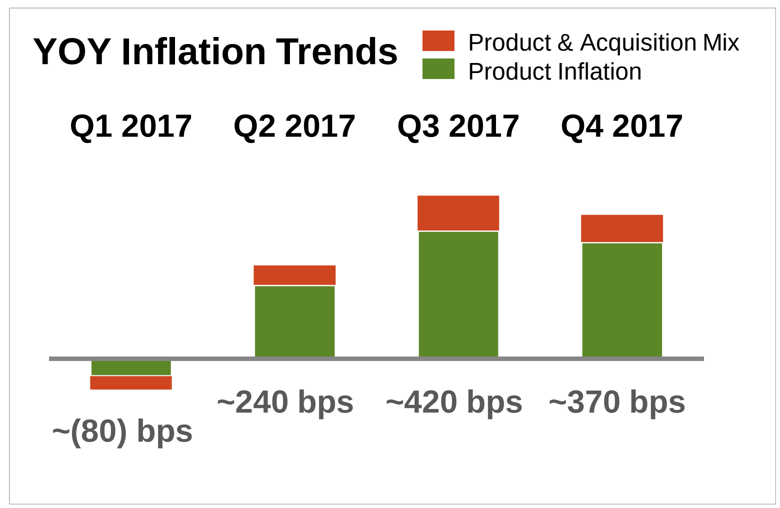


RESULTS SUMMARY

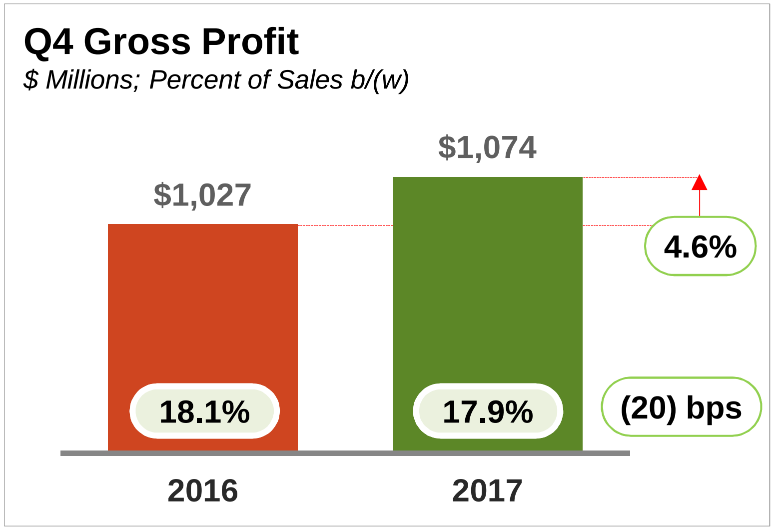
Net Sales drivers:

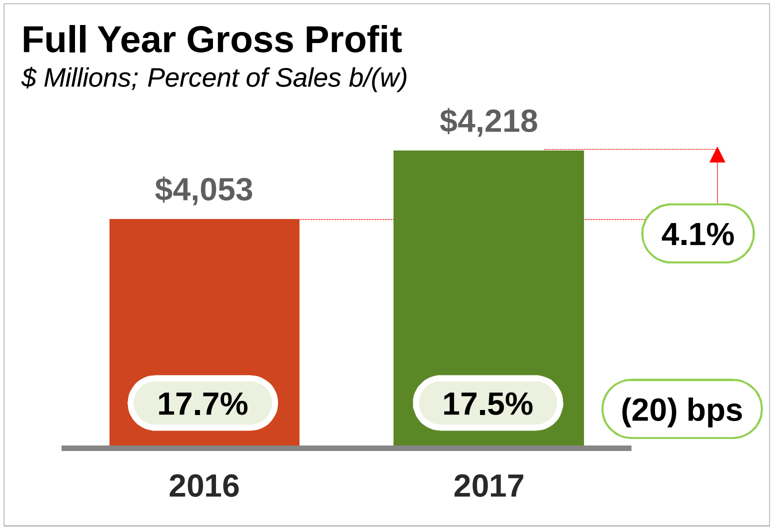
- Volume growth with target customer types
- Acquisition volume
- YOY inflation, primarily in commodity categories
- Q4: positive impact from calendar timing





Q4 Gross Profit dollar gains significantly outpacing volume growth





RESULTS SUMMARY

Gross Profit drivers:

- Volume growth across target customer types
- Margin initiatives progressing
  - Cookbook pricing
  - Private label growth
- Inflation negatively impacting GP %
- GP dollar growth outpacing volume growth
- Q4: freight headwinds to GP

Adjusted Gross Profit*

Q4’17: $1.1B, higher $40M or 3.9%
17.9% of sales, down 30 bps

FY’17: $4.2B, higher $199M or 4.9%
17.5% of sales, down 10bps

* Reconciliations of non-GAAP measures are provided in the Appendix

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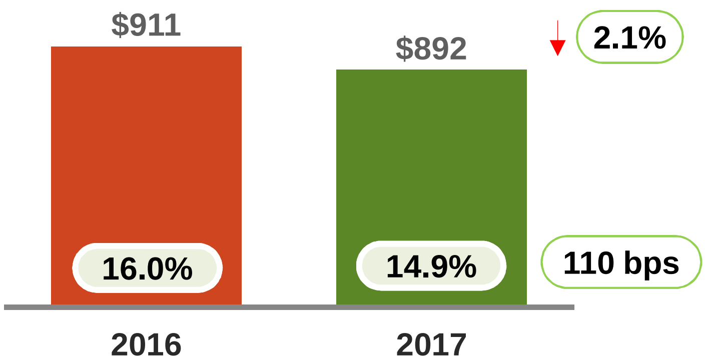
Strong operating expense management is offsetting cost increases

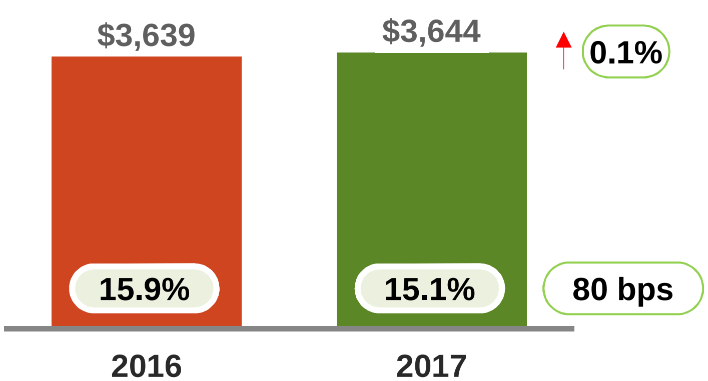
Q4 Operating Expenses

$ Millions; Percent of Sales b/(w)



Full Year Operating Expenses

$ Millions; Percent of Sales b/(w)



RESULTS SUMMARY

Operating Expense drivers:

- Higher volume
- Positive impact from initiatives
- Strong cost control

Additional benefits:

- Q4: positive impact from D&A decline
- FY'17: benefit from elimination of sponsor fees and lower restructuring charges

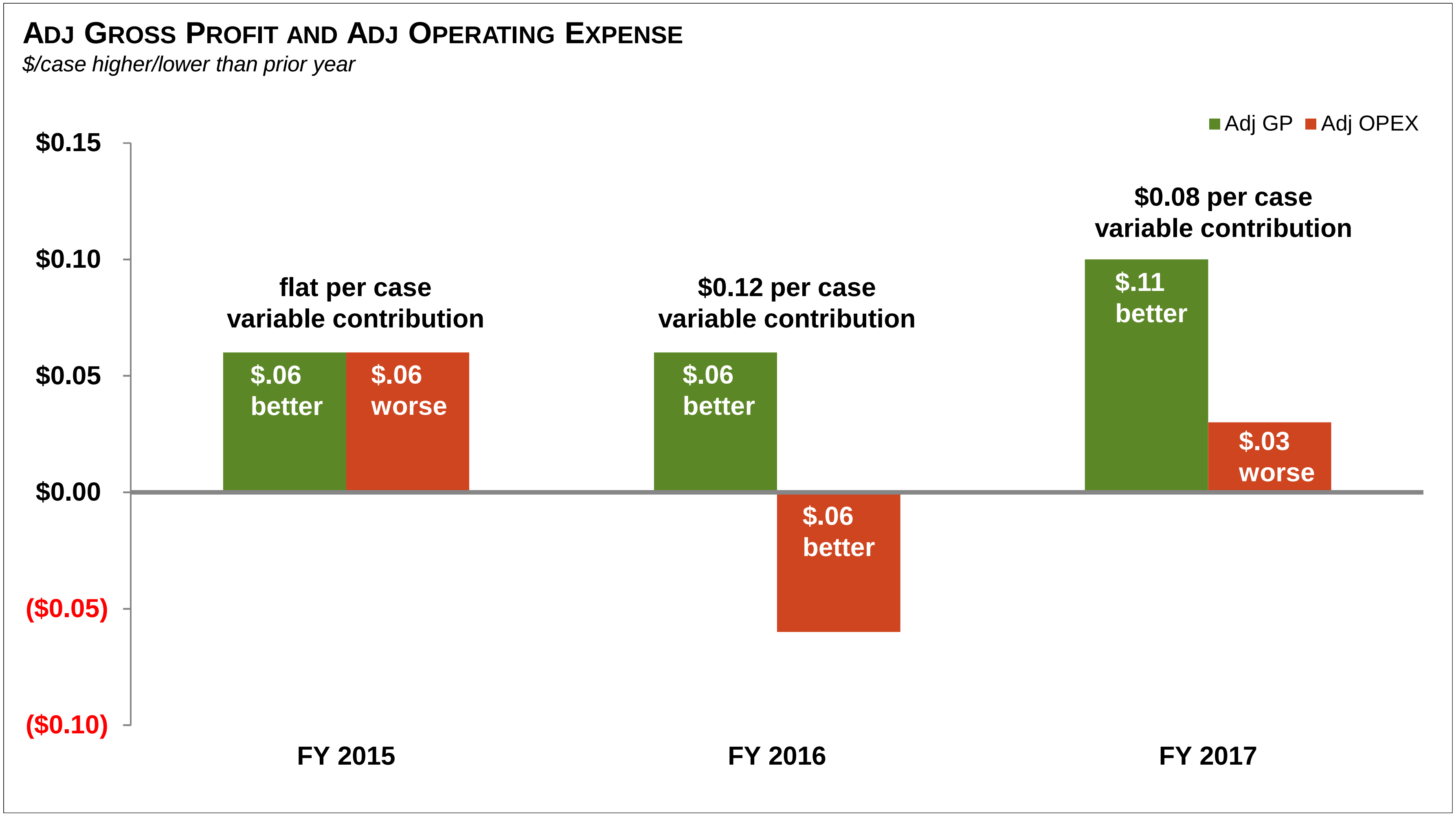
Adjusted Operating Expenses*

Q4'17: $784M, higher $16M or 2.1%
13.1% of sales, better 40 bps

FY'17: $3.2B, higher $113M or 3.7%
13.1% of sales, better 30 bps

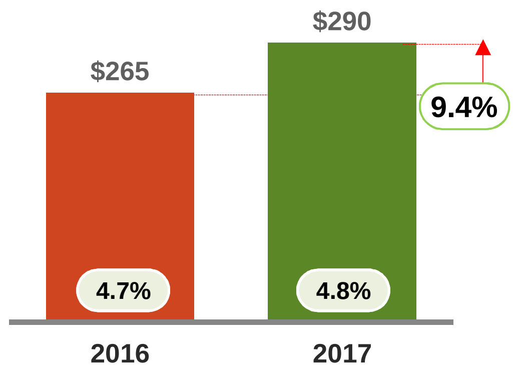
* Reconciliations of non-GAAP measures are provided in the Appendix

Contribution margin leverage expanded throughout the year

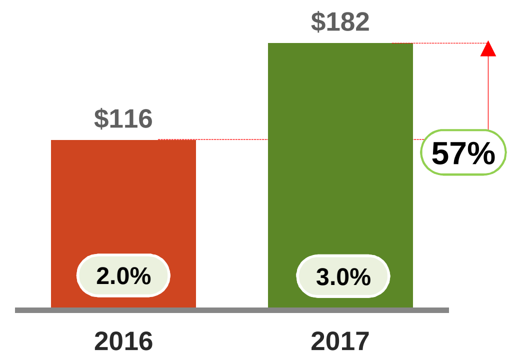


Key profitability metrics improving over prior year

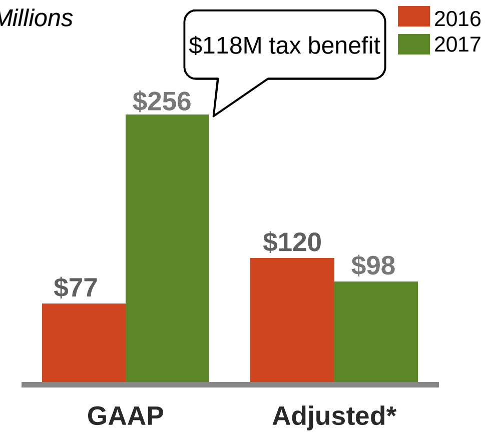
Q4 Adjusted EBITDA*
$ Millions; Percent of Sales



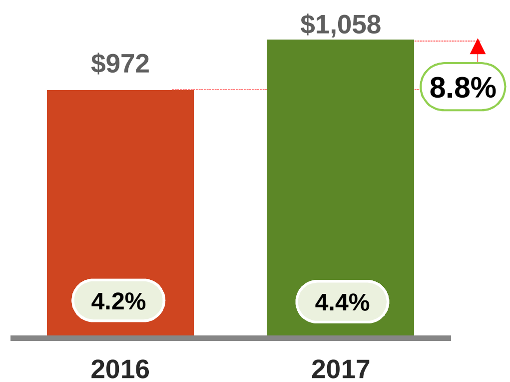
Q4 Operating Income
$ Millions; Percent of Sales



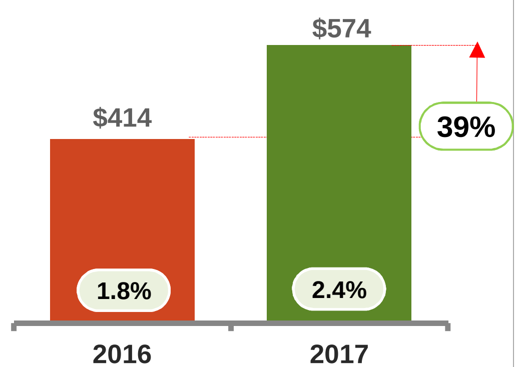
Q4 Net Income
$ Millions



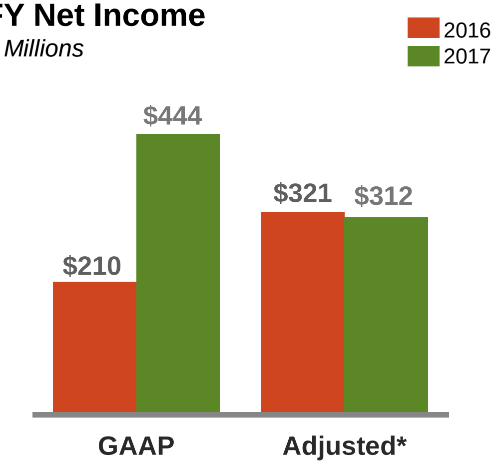
FY Adjusted EBITDA*
$ Millions; Percent of Sales



FY Operating Income
$ Millions; Percent of Sales



FY Net Income
$ Millions



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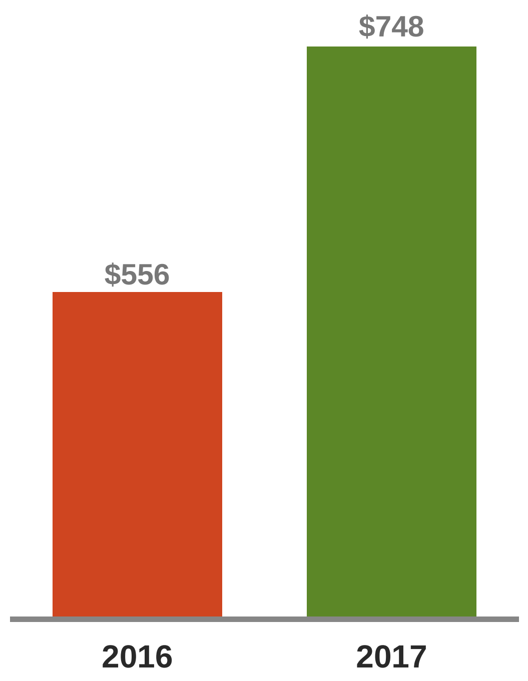
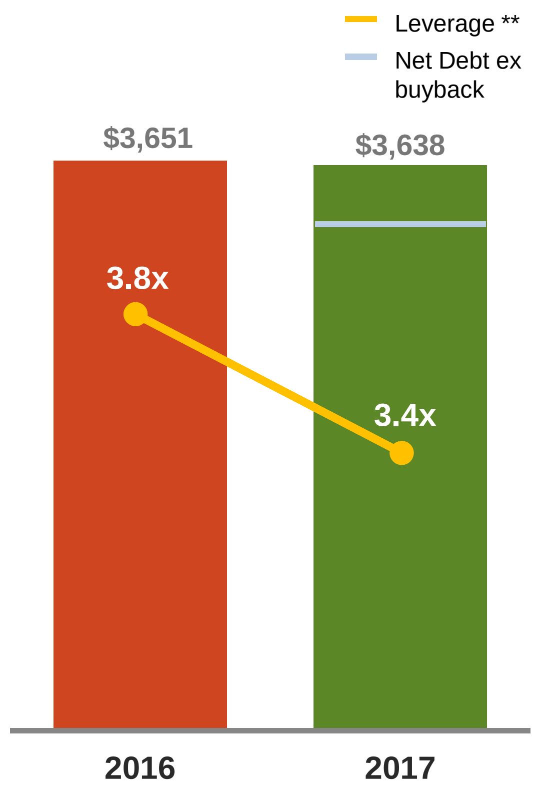
* Reconciliations of non-GAAP measures are provided in the Appendix

Operating cash flow also improving, leading to lower leverage and interest expense

FY Operating Cash Flow
$ Millions



FY Net Debt* and Leverage
$ Millions



FY Interest Expense
$ Millions, Percent Change b/(w)

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

2018 guidance

	2018 Guidance
Unit Growth	1 – 2%
Net Sales Growth	3 – 4%
Adjusted EBITDA Growth	6 – 8%
Cash CAPEX (ex Future Acquisitions)	$250 - $260M
Interest Expense	$175 - $180M
Depreciation & Amortization	$340 - $350M
Adj Effective Tax Rate	25% - 26%
Adjusted Diluted EPS	$2.00 - $2.10

Three Year Mid-Term Adjusted EBITDA Growth	8 – 10%

APPENDIX:

- Q4 AND FISCAL 2017 SUMMARY
- NON-GAAP RECONCILIATIONS

Fourth Quarter Financial Performance

$ in millions, except per share data*	Reported (unaudited) 13-Weeks Ended December 30, 2017	13-Weeks Ended December 31, 2016	Change	Adjusted[1] (unaudited) 13-Weeks Ended December 30, 2017	13-Weeks Ended December 31, 2016	Change
Case Growth			1.9 %			
Net Sales	5,996	5,678	5.6 %			
Gross Profit	1,074	1,027	4.6 %	1,074	1,034	3.9 %
% of Net Sales	*17.5%*	*17.7%*	*(20) bps*	*17.9%*	*18.2%*	*(30) bps*
Operating Expenses	892	911	(2.1)%	784	768	2.1 %
% of Net Sales	*15.1%*	*15.9%*	*(80) bps*	*13.1%*	*13.5%*	*(50) bps*
Operating Income	182	116	56.9 %	290	266	9.0%
Net Income	256	77	232.5 %	98	120	-18.3%
Diluted EPS	$1.15	$0.34	237.2 %	$0.44	$0.53	(17.0)%
Adjusted EBITDA				290	265	9.4%
Adjusted EBITDA Margin (2)				*4.8%*	*4.7%*	*20 bps*

* Individual components may not add to total presented due to rounding.
(1) Reconciliations of these non-GAAP measures are provided in the Appendix.
(2) Represents Adjusted EBITDA as a percentage of Net Sales.
NM - Percentage change not meaningful.

Year to Date Financial Performance

$ in millions* except per share data	Reported (unaudited) 52-Weeks Ended December 30, 2017	Reported (unaudited) 52-Weeks Ended December 31, 2016	Reported (unaudited) Change	Adjusted[1] (unaudited) 52-Weeks Ended December 30, 2017	Adjusted[1] (unaudited) 52-Weeks Ended December 31, 2016	Adjusted[1] (unaudited) Change
Case Growth			2.9%			
Net Sales	24,147	22,919	5.4 %			
Gross Profit	4,218	4,053	4.1%	4,234	4,035	4.9%
% of Net Sales	*17.5%*	*17.7%*	*(20) bps*	*17.5%*	*17.6%*	*(10) bps*
Operating Expenses	3,644	3,639	0.1 %	3,176	3,063	3.7%
% of Net Sales	*15.1%*	*15.9%*	*(80) bps*	*13.2%*	*13.4%*	*(20) bps*
Operating Income	574	414	38.6%	1,056	972	8.6%
Net Income	444	210	111.4 %	312	321	-2.8%
Diluted EPS	$1.97	$1.03	91.3%	$1.38	$1.57	(12.1)%
Adjusted EBITDA				1,058	972	8.8%
Adjusted EBITDA Margin (2)				*4.4%*	*4.2%*	*10 bps*

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

(1) Reconciliations of these non-GAAP measures are provided in the Appendix

(2) Represents Adjusted EBITDA as a percentage of Net Sales.

NM - Percentage change not meaningful.

Non-GAAP Reconciliation - Adjusted Gross Profit and Adjusted Operating Expenses

($ in millions)*	13-Weeks Ended (unaudited) December 30, 2017	13-Weeks Ended (unaudited) December 31, 2016	52-Weeks Ended (unaudited) December 30, 2017	52-Weeks Ended (unaudited) December 31, 2016
Gross Profit (GAAP)	**$1,074**	**$1,027**	**$4,218**	**$4,053**
LIFO reserve change (1)	-	7	14	(18)
Impact from hurricanes (2)	-	-	2	-
Adjusted Gross Profit (Non-GAAP)	**$1,074**	**$1,034**	**$4,234**	**$4,035**
Operating Expenses (GAAP)	**$892**	**$911**	**$3,644**	**$3,639**
Adjustments:				
Depreciation and amortization expense	(83)	(107)	(378)	(421)
Sponsor fees (3)	-	-	-	(36)
Restructuring benefit (charges) (4)	4	(15)	1	(53)
Share-based compensation expense (5)	(6)	(4)	(21)	(18)
Pension settlements (6)	(15)	-	(18)	-
Business transformation costs (7)	(7)	(11)	(40)	(37)
Other (8)	(1)	(6)	(12)	(11)
Adjusted Operating Expenses (Non-GAAP)	**$784**	**$768**	**$3,176**	**$3,063**

*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 - Adjusted Operating Income

($ in millions)*	13-Weeks Ended (unaudited) December 30, 2017	13-Weeks Ended (unaudited) December 31, 2016	52-Weeks Ended (unaudited) December 30, 2017	52-Weeks Ended (unaudited) December 31, 2016
Operating Income (GAAP)	**$182**	**$116**	**$574**	**$414**
Adjustments:				
Depreciation and amortization expense	83	107	378	421
Sponsor fees (1)	-	-	-	36
Restructuring benefit (charges) (2)	(4)	15	(1)	53
Share-based compensation expense (3)	6	4	21	18
Pension settlements (4)	15	-	18	-
LIFO reserve change (5)	-	7	14	(18)
Business transformation costs (6)	7	11	40	37
Other (7)	1	6	12	11
Adjusted Operating Income (Non-GAAP)	**$290**	**$266**	**$1,056**	**$972**

*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.

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

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

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

(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 our debt agreements.

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

($ in millions)*	13-Weeks Ended (unaudited) December 30, 2017	13-Weeks Ended (unaudited) December 31, 2016	52-Weeks Ended (unaudited) December 30, 2017	52-Weeks Ended (unaudited) December 31, 2016
Net income (GAAP)	**$256**	**$77**	**$444**	**$210**
Interest expense, net	44	39	170	229
Income tax benefit	(118)	(1)	(40)	(79)
Depreciation and amortization expense	83	107	378	421
EBITDA (Non-GAAP)	**265**	**222**	**952**	**782**
Adjustments:				
Sponsor fees (1)	-	-	-	36
Restructuring (benefit) charges (2)	(4)	15	(1)	53
Share-based compensation expense (3)	6	4	21	18
LIFO reserve change (4)	-	7	14	(18)
Loss on extinguishment of debt (5)	-	-	-	54
Pension settlements (6)	15	-	18	-
Business transformation costs (7)	7	11	40	37
Other (8)	1	6	14	11
Adjusted EBITDA (Non-GAAP)	**290**	**265**	**$1,058**	**972**
Adjusted EBITDA (Non-GAAP)	**$290**	**$265**	**$1,058**	**$972**
Depreciation and amortization expense	(83)	(107)	(378)	(421)
Interest expense, net	(44)	(39)	(170)	(229)
Income tax (provision) benefit, as adjusted (9)	(65)	1	(198)	(1)
Adjusted Net income (Non-GAAP)	**$98**	**$120**	**$312**	**$321**

*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.

(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 deferred financing costs and unamortized issue premium, an early redemption premium, and the loss on our September 2016 CMBS Fixed Facility defeasance.

(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.

(9) Represents our income tax 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, 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 released the valuation allowance against federal and certain state net deferred tax assets in 2016. We were required to reflect the portion of the valuation allowance release related to the 2016 ordinary income in the estimated annual effective tax rate and the portion of the valuation allowance release related to future years' income discretely. We maintained a valuation allowance on certain state net operating loss and tax credit carryforwards expected to expire unutilized as a result of insufficient forecasted taxable income in the carryforward period, or the utilization of which are subject to limitation.

Non-GAAP Reconciliation - Adjusted Diluted Earnings Per Share (EPS)

	13-Weeks Ended (unaudited)		52-Weeks Ended (unaudited)	
	December 30, 2017	December 31, 2016	December 30, 2017	December 31, 2016
Diluted EPS (GAAP)	**$ 1.15**	**$ 0.34**	**$ 1.97**	**$ 1.03**
Sponsor fees (1)	-	-	-	0.18
Restructuring (benefit) charges (2)	(0.02)	0.07	-	0.26
Share-based compensation expense (3)	0.03	0.02	0.09	0.09
LIFO reserve change (4)	-	0.03	0.06	(0.09)
Loss on extinguishment of debt (5)	-	-	-	0.26
Pension settlements (6)	0.07	-	0.08	-
Business transformation costs (7)	0.03	0.05	0.18	0.18
Other (8)	-	0.03	0.06	0.05
Income tax impact of adjustments (9)	(0.82)	-	(1.06)	(0.39)
Adjusted Diluted EPS (Non-GAAP)	**$ 0.44**	**$ 0.53**	**$ 1.38**	**$ 1.57**
Weighted-average diluted shares outstanding (GAAP)	**223,678,006**	**225,522,264**	**225,663,785**	**204,024,726**

*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

(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 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 deferred financing costs and unamortized issue premium, an early redemption premium, and the loss on our September 2016 CMBS Fixed Facility defeasance.

(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.

(9) Represents our income tax 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, 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 released the valuation allowance against federal and certain state net deferred tax assets in 2016. We were required to reflect the portion of the valuation allowance release related to the 2016 ordinary income in the estimated annual effective tax rate and the portion of the valuation allowance release related to future years' income discretely. We maintained a valuation allowance on certain state net operating loss and tax credit carryforwards expected to expire unutilized as a result of insufficient forecasted taxable income in the carryforward period, or the utilization of which are subject to limitation.

Non-GAAP Reconciliation – Net Debt and Net Leverage Ratios

($ in millions)*	(unaudited) December 30, 2017	(unaudited) December 31, 2016
Total Debt **(GAAP)**	$3,757	$3,782
Cash and cash equivalents	(119)	(131)
Net Debt **(Non-GAAP)**	$3,638	$3,651
Adjusted EBITDA (1)	$1,058	$972
Net Leverage Ratio (2)	3.4	3.8

*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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