Q2 FY2016 Results

August 9, 2016

Cautionary Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by 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. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from the forward-looking statements contained in this presentation include, among others: our ability to remain profitable during times of cost inflation, 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; any change in our relationships with GPOs; any change in our relationships with long-term customers; our ability to increase sales to independent customers; our ability to successfully consummate and integrate future acquisitions; our ability to achieve the benefits that we expect from our cost savings programs; 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 environmental, health, safety, food safety, transportation, labor and employment, laws and regulations, 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; 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 prospectus (filed as part of the Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission (“SEC”) (Registration No. 333-209442), as amended). 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.

Non-GAAP Financial Measures

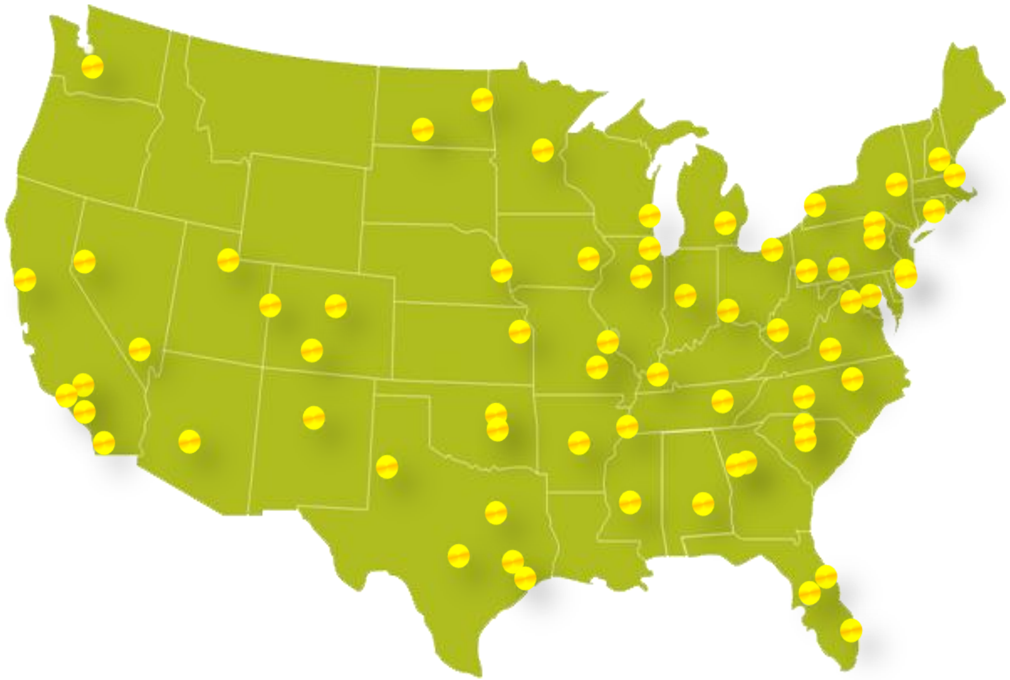
Some of the information included in this presentation is derived from our consolidated financial information but is not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Certain of these data are considered “Non-GAAP Financial Measures” under SEC rules. These Non-GAAP Financial Measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures can be found in the Appendix to this presentation. These Non-GAAP Financial Measures are provided as supplemental measures to GAAP regarding our operational performance. 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.

PIETRO SATRIANO, CEO

Our first quarter as a public company was strong

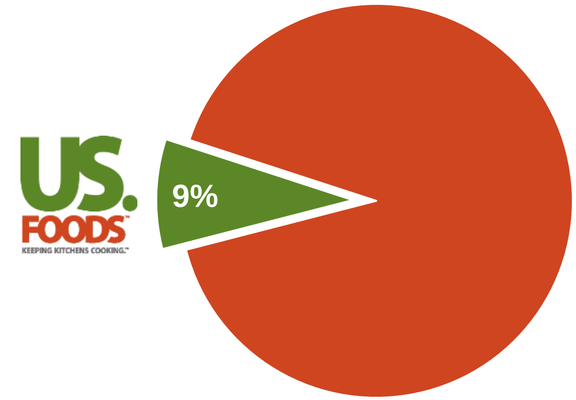
- **10% Adjusted EBITDA growth**
- **6.8% Independent Restaurant volume growth**
- **Improving Gross Profit and Operating Expenses**

US Foods is one of two national players in a fragmented industry



US Foods Market Share in Domestic Foodservice Distribution Industry

100% = $268 billion

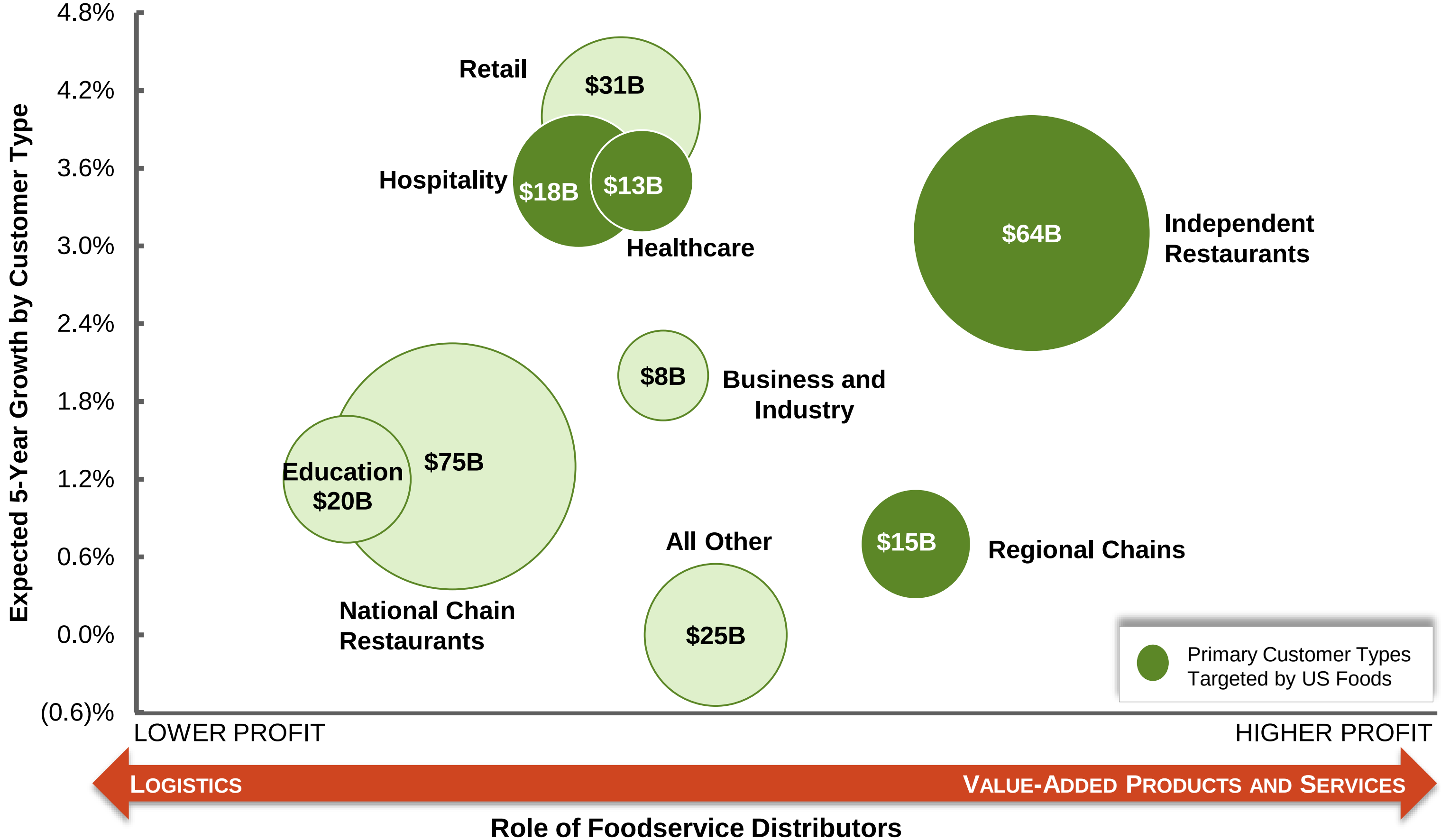


Over 15,000 local and regional distributors, cash & carry and club store competitors

250,000 Customer Locations	**400,000** Fresh, Frozen and Dry SKUs	**14,000** Private Label Products	**5,000** Suppliers	**25,000** Employees	**4,000** Sales Associates	**62** Distribution Facilities	**6,000** Trucks

*Source: Technomic

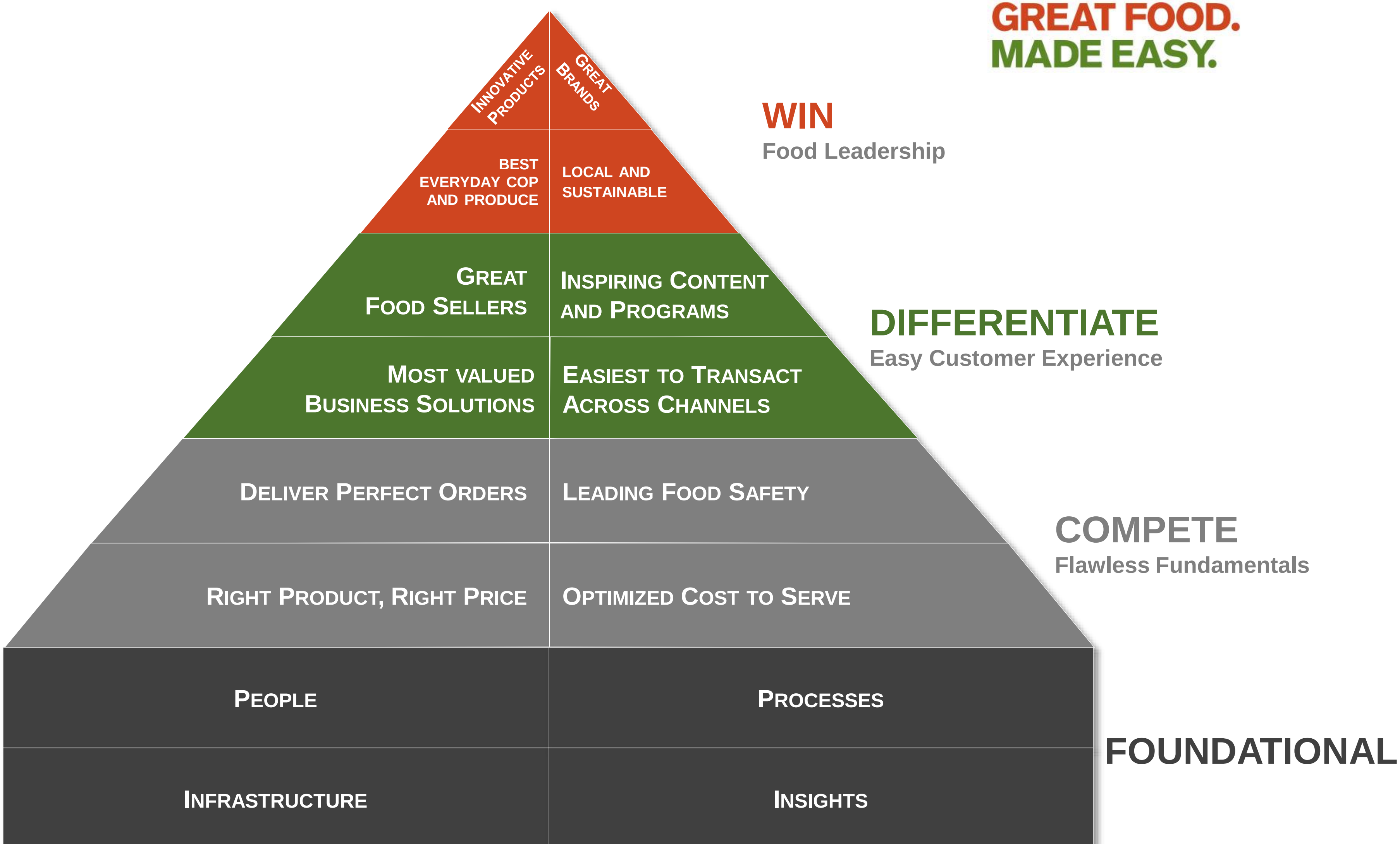
Our strategy targets customers who value a broad array of products and services



Target customers represent a $110 billion market

Source for expected growth and market size in the above text and chart: Technomic (February 2016). 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 Chains and “Top 100 Chains” as National Restaurant Chains. The Company’s “All Other” category is the “Military, Corrections and All Other” Technomic definition.

Our strategy pyramid informs all our operating and capital allocation decisions



Our recent Summer Scoop dedicated to sustainability performed above expectations

Flax Towels

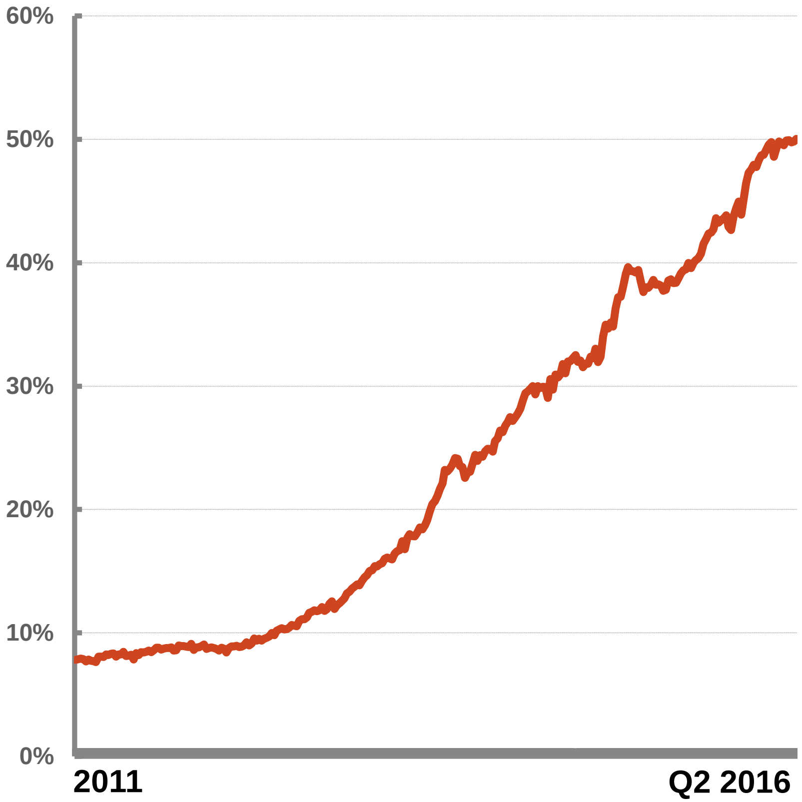
Argentine Shrimp

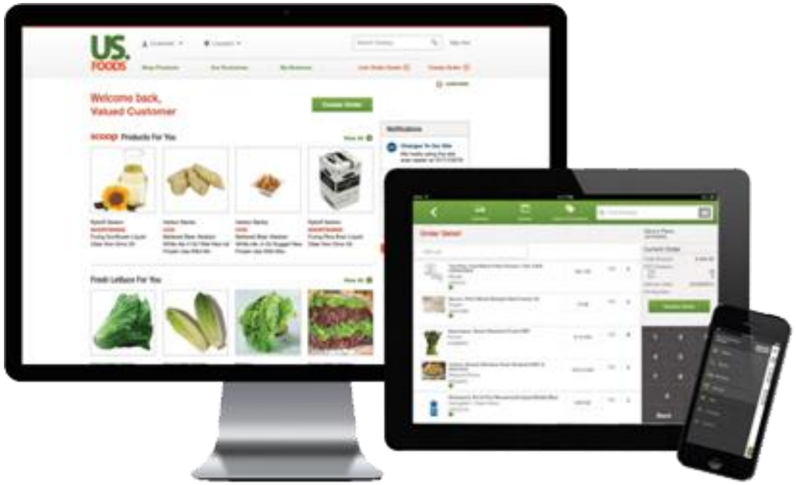
- Summer Scoop focused on sustainability
- 26 new items that are:
  - ✓ responsibly sourced
  - ✓ reduce waste
- 48% customer penetration

We continue to enhance the online experience for our customers and drive adoption

E-COMMERCE ADOPTION WITH INDEPENDENT RESTAURANT CUSTOMERS

% of sales via e-commerce





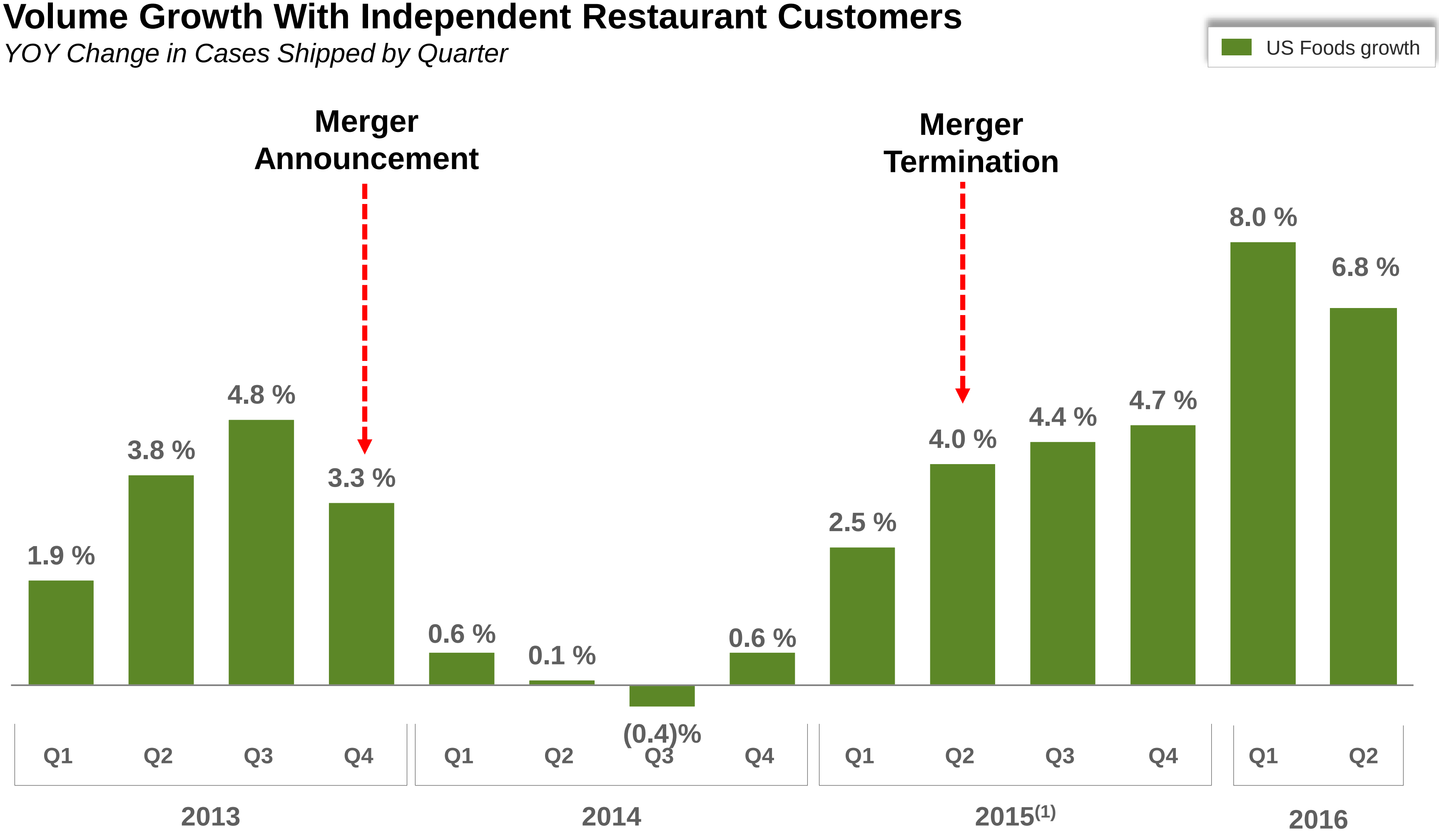
ONLINE ORDERING ENHANCEMENTS

- Personalized product recommendations
- Sellers can post notes to customers

We continue to deliver above-industry growth with independent restaurants

Volume Growth With Independent Restaurant Customers

YOY Change in Cases Shipped by Quarter



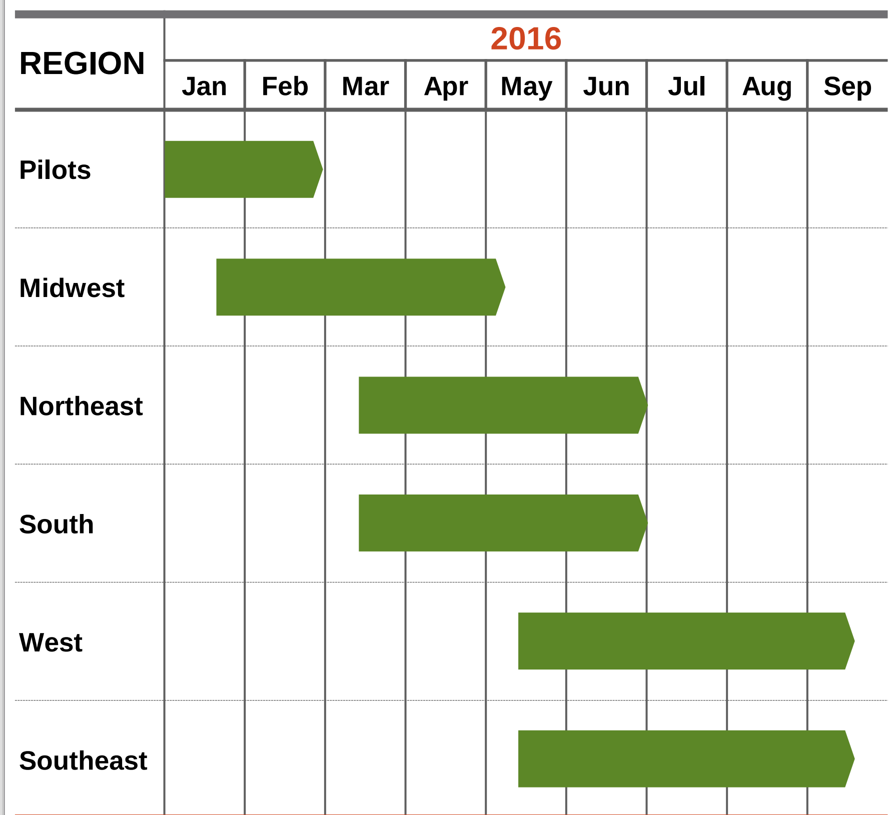
(1) Q4 2015 results normalized to adjust for 53rd week

Field reorganization nearing completion

Field Organization Structure Change

	FROM	TO
Reduce # of Region Organizations	8 regions	5 regions
26 areas (multi-site management model)		Back Office Leadership Team
62 distribution centers	Back Office Leadership Team	
Supply Chain Sales	No Change	

Deployment Plan and Status



Fareed Khan, CFO

Q2 Results Highlights

- 6.8% increase in Independent Restaurant volume growth
- Top line results also reflect chain exits and deflation
- 10% Adjusted EBITDA growth
- $1.1 billion IPO proceeds used to reduce debt
- Refinancing lowers interest expense and extends maturity
- Continued progress on fold-in acquisitions

Q2 Financial Performance

$ Millions

	Q2 2016	Q2 2015	B/(W) Y-O-Y Change
Case Growth			+1.2%
Net Sales	**$5,807**	**$5,843**	**(0.6%)**
Gross Profit	$1,034	$993	+$41
Adjusted Gross Profit (1)	$1,027	$995	+$32
% of Net Sales	*17.7%*	*17.0%*	*+66 bps*
Operating Expenses	$936	$971	+$35
Adjusted Operating Expenses (1)	$767	$759	($8)
% of Net Sales	*13.2%*	*13.0%*	*(22) bps*
Net (Loss) Income	($13)	$165	($178)
Adjusted EBITDA (1)	**$260**	**$236**	**+$24**
Adjusted EBITDA Margin (2)	***4.5%***	***4.0%***	***+44 bps***

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

Q2 Year to Date Financial Performance

$ Millions

	YTD 2016	YTD 2015	B/(W) Y-O-Y Change
Case Growth			+1.8%
Net Sales	**$11,400**	**$11,396**	**--**
Gross Profit	$1,994	$1,922	+$72
Adjusted Gross Profit (1)	$1,976	$1,900	+$76
% of Net Sales	*17.3%*	*16.7%*	*+66 bps*
Operating Expenses	$1,811	$1,857	+$46
Adjusted Operating Expenses (1)	$1,513	$1,505	($8)
% of Net Sales	*13.3%*	*13.2%*	*(7) bps*
Net (Loss) Income	($0.1)	$172	($172)
Adjusted EBITDA (1)	**$463**	**$395**	**+$68**
Adjusted EBITDA Margin (2)	***4.1%***	***3.5%***	***+60 bps***

Note:
(1) Reconciliations of these non-GAAP measures are provided in the Appendix.
(2) Represents Adjusted EBITDA as a percentage of Net Sales.
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Recent Acquisitions Are Performing Well

Acquisition	Financial Targets	Integration Status	Strategy
DIERKS WAUKESHA The Food Service Source® *Wisconsin* *December 2015*	✓	✓	• Expand geographic market share • Strengthen IR presence
CD CARA DONNA All The Ingredients For Your Success *Massachusetts* *March 2016*	✓	✓	• Expand geographic market share • Strengthen IR presence
Freshway FOODS *Ohio* *June 2016*	✓	✓	• Strengthen produce capabilities

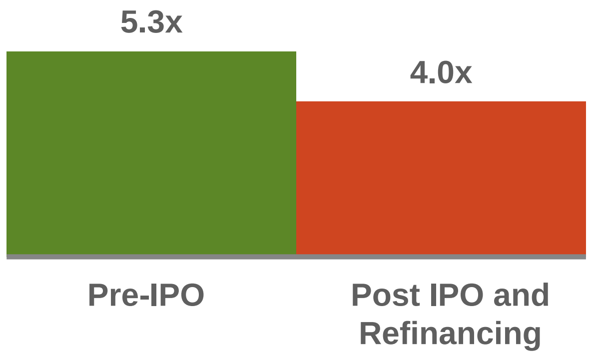
Post-IPO Refinancing Actions – Completed and Pending

$ Millions

Sources	Amount
IPO Proceeds, net	$1,114
New Senior Notes (5.88%, 2024)	600
New Term Loan (4.0%, 2023)	2,200
Cash	21
TOTAL Sources	**$3,935**

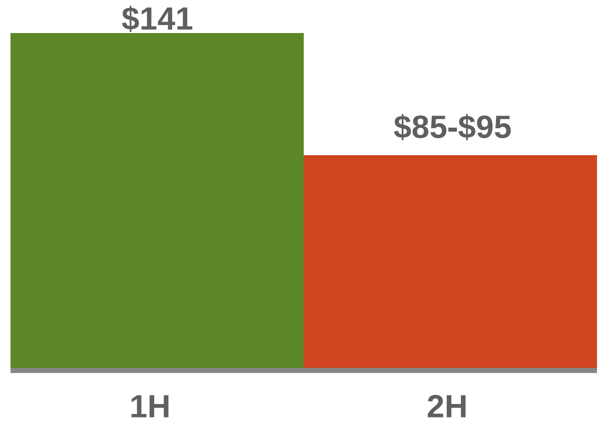
Uses	Amount
Redeem Senior Notes (8.5%, 2019) (1)	$1,377
Refinance Term Loan B (4.5%, 2019)	2,042
Repay CMBS (6.38%, 2017, pending) (2)	490
Original Issue Discount, Expenses and Fees	26
TOTAL Uses	**$3,935**

Net Debt/LTM Adj. EBITDA



FY2016 Interest Expense

$ Millions



(1) Includes $29 million early redemption premium

(2) Includes $18 million estimated defeasance costs

Fiscal Year 2016 Outlook

- Net sales flat to slightly down
- 6-7% Independent Restaurant case growth over prior year
- 8-9% adjusted EBITDA growth over prior year
- 2H interest expense between $85-$95 million
- Capital Expenditures of $190-$210 million plus $80 million of fleet capital leases
- Depreciation and Amortization estimate of $415-$425 million
- Weighted average diluted share count of 204 million shares

Mid-Term Targets

	Mid-Term Targets
Case Volume Growth	**2 – 4%**
Net Sales Growth	**4 – 6%**
Adjusted EBITDA Growth	**7 – 10%**
Net Debt/Adjusted EBITDA (ex Future Acquisitions)	**~3x**
CAPEX/Sales (ex Future Acquisitions)	**~1%**

NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliation - Adjusted EBITDA

(In millions)*	Quarter Ended July 2, 2016	Quarter Ended June 27, 2015	YTD July 2, 2016	YTD June 27, 2015
Net (loss) income	**$ (13)**	**$ 165**	**$ -**	**$ 172**
Interest expense, net	70	70	141	141
Income tax provision (benefit)	(1)	74	-	39
Depreciation and amortization expense	105	98	208	197
EBITDA	**161**	**407**	**349**	**549**
Adjustments:				
Sponsor fees[1]	33	3	36	5
Restructuring and tangible asset impairment charges[2]	13	51	24	53
Share-based compensation expense[3]	5	3	10	5
LIFO reserve change[4]	(7)	3	(18)	(22)
Loss on extinguishment of debt[5]	42	-	42	-
Business transformation costs[6]	7	11	16	20
Acquisition related costs[7]	-	41	1	56
Acquisition termination fees - net[8]	-	(288)	-	(288)
Other[9]	5	6	3	16
Adjusted EBITDA	**$ 260**	**$ 236**	**$ 463**	**$ 395**

Notes:
(1) Consists of management fees paid to Clayton, Dubilier & Rice, Inc. and Kohlberg Kravis Roberts & Co. (collectively, the "Sponsors") for consulting and management advisory services. On June 1, 2016, the consulting and management 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.
(4) Represents the non-cash impact of LIFO reserve adjustments.
(5) Includes fees paid to debt holders, third party costs, early redemption premium, and the write off of certain pre-existing unamortized debt issuance costs, partially offset by the write-off of unamortized issue premium.
(6) Consists primarily of costs related to significant process and systems redesign, across multiple functions.
(7) Consists of costs related to the Acquisition, including certain 2016 employee retention costs.
(8) Consists of net fees received in connection with the termination of the Acquisition Agreement.
(9) Other includes gains, losses or charges as specified under USF's debt agreements. The 2016 balance includes a $7 million insurance benefit, primarily offset by Initial Public Offering ("IPO") readiness costs and brand re-launch and marketing costs. The 2015 balance primarily includes a $16 million legal settlement charge and a $10 million insurance benefit.

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

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

(In millions)*	Quarter Ended July 2, 2016	Quarter Ended June 27, 2015	YTD July 2, 2016	YTD June 27, 2015
Gross Profit	**$ 1,034**	**$ 993**	**$ 1,994**	**$ 1,922**
LIFO reserve change [1]	(7)	3	(18)	(22)
Adjusted Gross Profit	**$ 1,027**	**$ 995**	**$ 1,976**	**$ 1,900**
Operating Expenses	**$ 936**	**$ 971**	**$ 1,811**	**$ 1,857**
Adjustments:				
Depreciation and amortization expense	(105)	(98)	(208)	(197)
Sponsor fees [2]	(33)	(3)	(36)	(5)
Restructuring and tangible asset impairment charges [3]	(13)	(51)	(24)	(53)
Share-based compensation expense [4]	(5)	(3)	(10)	(5)
Business transformation costs [5]	(7)	(11)	(16)	(20)
Acquisition related costs [6]	-	(41)	(1)	(56)
Other[7]	(5)	(6)	(3)	(16)
Adjusted Operating Expenses	**$ 767**	**$ 759**	**$ 1,513**	**$ 1,505**

Notes:
(1) Represents the non-cash impact of LIFO reserve adjustments.
(2) Consists of management fees paid to the Sponsors for consulting and management advisory services. On June 1, 2016, the consulting and management agreements with each of the Sponsors were terminated for an aggregate termination fee of $31 million.
(3) 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.
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