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Sysco 3Q14 Earnings Results
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Pursuant to Rule 425
under the Securities Act of 1933
Subject Company: USF Holding Corp.

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Forward-Looking Statements

Statements made in this presentation or the accompanying earnings call that look forward in time or that express management
meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of manage
risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. The
benefits and expected timing of our business transformation initiatives, our plans and expectations related to and the benefits o
related to acquisitions. These statements also include expectations regarding our operating performance results, market conditi

management and Broadline cost per case performance, business transformation costs and expenses, free cash flow and capital e
expectations regarding our operating performance are subject to the general risks associated with our business, including the ri
weather, crop conditions, work stoppages, intense competition, technology disruptions, dependence on large regional and natio
and labor issues. Risks and uncertainties also include risks impacting the economy generally, including the risks that the curren
the economy may not increase and decreases in consumer spending, particularly on food-away-from-home, may not reverse. M
managed customers do not grow at the same rate as sales from regional and national customers, our gross margins may continu
the profitability of our business depends largely on the success of our Business Transformation Project. There are various risks
components may not provide the expected benefits in our anticipated time frame, if at all, and may prove costlier than expected
than currently expected because we have encountered, and may continue to encounter, the need for changes in design or revisio
expenses at an earlier or later time than currently anticipated; the risk that our business and results of operations may be advers
cost overages or limitations on the extent of the business transformation during the ERP implementation process; and the risk o
ERP system, and the associated process changes, do not prove to be cost effective or do not result in the cost savings and other
deployment of certain components of our ERP system so that we could address certain areas of improvement. We installed a m
additional locations in the first 39 weeks of fiscal 2014, and have deployed the system to two additional locations in April 2014
success of the ERP system and the updates at the current locations. We may experience delays, cost overages or operating prob
related to and the timing of the implementation of the ERP system, as well as the cost transformation and category managemen
subjective evaluation of our overall business needs. We may fail to realize anticipated benefits, particularly expected cost savin
anticipated benefits from our cost cutting efforts, we could become cost disadvantaged in the marketplace, and our competitive
anticipated benefits of our category management initiative, and may be unable to successfully execute the initiative in our antic
on changes in business plans and other factors, including risks related to the implementation of our business transformation ini
completions of acquisitions, construction schedules and the possibility that other cash requirements could result in delays or ca
certain product categories, can have a negative impact on us and our customers, as high food costs can reduce consumer spendi
sales, gross profit, operating income and earnings. Expanding into international markets presents unique challenges and risks, i
impact of local political and economic conditions, and such expansion efforts may not be successful. Any business we acquire
benefits of our acquisitions. The consummation of the merger with US Foods is subject to regulatory approval and the satisfact
conditions will be satisfied or waived and the requisite regulatory approvals received. Sysco and US Foods may be required to
the divestiture of assets, which could negatively impact the projected benefits of the merger. Termination of the merger agreem
$300 million, which could adversely impact Sysco s stock price, liquidity and financial condition. As a result of uncertainties
delay or decline to enter into agreements with us, and we may also lose current suppliers and customers, and fail to retain key e
planning efforts may divert our management s attention from day-to-day business operations and the execution of our busines
Integration of the businesses of Sysco and US Foods may be more difficult, costly or time consuming than expected, and the m
synergies. We may fail to retain some of US Foods vendors and customers after the proposed merger. Consummation of the m
could adversely impact our financial condition and may hinder our ability to obtain additional financing and pursue other busin
impacting Sysco s business, see the Company s Annual Report on Form 10-K for the year ended June 29, 2013, as filed with
filings with the SEC. Sysco does not undertake to update its forward-looking statements.

Additional Information for US Foods Stockholders

In connection with the proposed transaction, Sysco currently intends to file a Registration Statement on Form S-4 that will incl
other relevant materials with the SEC. Stockholders of US Foods are urged to read the consent solicitation statement/prospectu
because these materials will contain important information about the proposed transaction. These materials will be made availa
solicitation statement/prospectus, Registration Statement and other relevant materials, including any documents incorporated b
www.sec.gov or for free from Sysco at www.sysco.com/investors or by emailing investor_relations@corp.sysco.com. Such do
statements and other information filed by Sysco with the SEC at the SEC public reference room at 100 F Street N.E., Room 15
the SEC's website for further information on its public reference room.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale
be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities
Section 10 of the Securities Act of 1933, as amended.

3Q14 Highlights
3Q14 Highlights
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See Non-GAAP reconciliations at the end of this presentation.
Reported
Adjusted for Certain

Items Results $ Millions, except share data	3Q14	YOY % Change	3Q14	YOY % Change
Sales	$11,277	3.2%	$11,277	3.2%
Gross Profit	$1,995	2.7%	$1,995	2.7%
Operating Expenses	$1,662	3.5%	$1,606	3.3%
Operating Income	$333	(1.4%)	$388	0.3%
Net Earnings	$181	(10.2%)	$223	(5.0%)
Diluted EPS	$0.31	(8.8%)	$0.38	(5.0%)

1

Consumer Spending Rebounded as Weather Improved
Consumer Spending Rebounded as Weather Improved
4
Restaurant Spend
Restaurant Traffic
Restaurant Spend/Traffic
(1)

% Change vs. Year Ago
U.S. Retail Data
(2)
% Change vs. Year Ago
1) Source: NPD Crest
2) Source: U.S. Dept. of Commerce

Business Transformation Progress
Business Transformation Progress
5
Technology
Product Costs
Operating Costs
Successfully converted

5 operating companies
this fiscal year
Significant progress in
System stability
Performance and
scalability
Functionality
Working to ensure
smoother transitions
for each successive
converting operating
company
On track to achieve
FY14 and FY15
objectives
All of pilot and wave
1, and the majority of
wave 2 categories,
launched in market by
end of FY14
representing:
$5-7B in annual
spend
Program effectiveness
enhanced by sharing
best practices and
greater
communication
Majority of route
optimization complete
by end of FY14
Where implemented,
planned miles
reduced 5%
Fleet
optimization
-
over
500 pieces retired;
1,000 more to come
Fleet and equipment
acquisition and
standardization
completed resulting in
substantially lower cost
to acquire assets
Increased focus on
operations labor
management

6

We are focused on

Creating value for our customers;

Driving transformational change within our company; and

US Foods merger integration planning

Expect market conditions will improve modestly for the remainder of calendar 2014 and that Sysco s operating performance results will

show steady improvement
Strong execution is paramount to providing best-in-class customer service and meeting our FY14 financial objectives
Key Takeaways
Key Takeaways

Reported
Adjusted for Certain
Items Results
$ Millions, except
share data
3Q14
YOY %

Change
3Q14
YOY %
Change
Sales
$11,277
3.2%
$11,277
3.2%
Gross Profit
$1,995
2.7%
$1,995
2.7%
Operating
Expenses
$1,662
3.5%
$1,606
3.3%
Operating
Income
$333
(1.4%)
$388
0.3%
Net Earnings
$181
(10.2%)
$223
(5.0%)
Diluted EPS
$0.31
(8.8%)
$0.38
(5.0%)
3Q14 Highlights
3Q14 Highlights
7
1
See Non-GAAP reconciliations at the end of this presentation.
1

Case Growth Drives Sales Growth
Case Growth Drives Sales Growth
(1)
(1)
Includes Broadline and SYGMA
3.0%
5.7%

4.1%
5.0%
4.1%
3.0%
3.2%
Jan/Feb Sales +1.7% YOY
Mar Sales +5.5% YOY
4Q13
1Q14
2Q14
3Q14
Case Growth
Organic
Acquisitions
4.3%
4Q13
1Q14
2Q14
3Q14
Sales Growth
Inflation
Case Growth/Mix
Fx
3.0%
8

Gross Margin Pressure Moderated
Gross Margin Pressure Moderated
9
($ in millions)
(32)
(19)
(28)

(60)
(68)
(60)
(9)
-110
-90
-70
-50
-30
-10
1Q13
2Q13
3Q13
4Q13
1Q14
2Q14
3Q14
YOY Decline in Gross Margin (bps)
Low inflation
business;
in locally-managed
Strengthening trends
Margin management;
aided by:
margin erosion mainly
Deceleration in gross

10
Initiatives Continue to Drive Lower Cost per Case
Initiatives Continue to Drive Lower Cost per Case
retirement-related expense due to prior year restructuring
Partially offset by lower sales organization costs, and a decrease in
Increased corporate expense
and

Increased delivery and warehouse costs, including weather impact;
Increased case volume, and new costs from acquired companies;
Operating expenses increased $57 million or 3.5% due to:
Benefits generated from our transformation initiatives helped to
lower Broadline
cost-per-case $0.03 in the quarter

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FY14 Retirement-Related Expenses Lower Than Expected
FY14 Retirement-Related Expenses Lower Than Expected
FY14 Guidance
Year-over-Year Variance
H (L)
(in millions)

Current
Prior
Pension & other
(121)
(121)
401(k) & other
45-55
61-71
Underlying retirement-related expense
(65-75)
(50-60)
Certain items
(20)
(20)
Total retirement-related expenses
(85-95)
(75-85)
Note: Totals may not foot due to rounding

(in millions)
3Q14
3Q13
YTD
FY14
YTD
FY13

Operating expense
$71
$83
$198
$242
Capital investment
$14
$4
$29
$14
Cash outlay
$61
$67
$161
$201
12
Business Transformation Project Costs
Business Transformation Project Costs
In FY14, Business Transformation:
Expense expected to be $275-300 million
Capital expected to be $30-40 million
Cash outlay expected to be $225-275 million

Capital Expenditures
Capital Expenditures
13
($ millions)
$373
$111
3

rd
Quarter
Year-to-Date
$117
$387
In 3Q14:
Recent equipment and fleet optimization projects contributed to lower spend, and
ERP stabilization activities drove higher business transformation spend
FY 2014
FY 2013
Technology
Fleet
Facilities
FY 2014
FY 2013
Technology
Fleet
Facilities

14
$ Millions
YTD
FY14
YTD
FY13
% Chg

Cash Flow from Operations
$848
$759
11.7%
Capital Expenditures, net
1
364
361
0.8%
Free Cash Flow
2
$484
$398
21.5%
Dividends Paid
$498
$482
3.3%
Free Cash Flow Continues to Improve
Free Cash Flow Continues to Improve
1)
Capital expenditures are net of proceeds from sales of plant and equipment
2)
Free cash flow may not foot due to rounding

15
Integration planning efforts underway; focused on
Day one readiness;
Value creation; and
Long-term organizational design
Merger benefits our customers and helps us become more efficient
in an evolving and competitive marketplace

Customers have many choices in this fiercely competitive marketplace
Continuing dialogue with the FTC
We expect the merger to close in the third calendar quarter of
2014
Update on Proposed Merger with US Foods
Update on Proposed Merger with US Foods

Non-GAAP Reconciliations

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3Q14 Non-GAAP Reconciliations

3Q14 Non-GAAP Reconciliations

Sysco s results of operations are impacted by certain items which include charges from restructuring our executive retirement severance charges, US Foods merger and integration planning costs, change in estimate of self-insurance, charges from a conti closures and amortization of US Foods financing costs. Management believes that adjusting its operating expenses, operating and diluted earnings per share to remove these certain items provides an important perspective with respect to our results and p

information to both management and investors that removes these items which are difficult to predict and are often unanticipat
include in analyst's financial models and our investors' expectations with any degree of specificity. Sysco believes the adjustec
over-year basis.

The company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and forecast
measures should not be used as a substitute in assessing the company s results of operations for the periods presented. An ana
measure should be used in conjunction with results presented in accordance with GAAP. As a result, in the tables that follow,
remove the certain items noted above.

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3Q14 Non-GAAP Reconciliation
3Q14 Non-GAAP Reconciliation
13-Week
Period Ended
Mar. 29, 2014
13-Week

Period Ended
Mar. 30, 2013
13-Week
Period Change
in Dollars
13-Week
Period
% Change
Operating expenses (GAAP)
$
1,662,116
$
1,605,280
$
56,836
3.5
%
Impact of restructuring executive retirement plans
(773)
(5,444)
4,671
-85.8
Impact of MEPP charges
-
(40,744)
40,744
-100.0
Impact of severance charges
(1,512)
(3,595)
2,083
-57.9
Impact of US Foods merger and integration planning costs
(32,416)
-
(32,416)
NM
Impact of contingency accrual
(20,000)
-
(20,000)
NM
Impact of facility closure charges
(1,022)
(285)
(737)
258.6
Operating expenses adjusted for certain items (Non-GAAP)
$
1,606,393

$
1,555,212
$
51,181
3.3%
Operating Income (GAAP)
$
332,625
$
337,202
$
(4,577)
-1.4
%
Impact of restructuring executive retirement plans
773
5,444
(4,671)
-85.8
Impact of MEPP charges
-
40,744
(40,744)
-100.0
Impact of severance charges
1,512
3,595
(2,083)
-57.9
Impact of US Foods merger and integration planning costs
32,416
-
32,416
NM
Impact of contingency accrual
20,000
-
20,000
NM
Impact of facility closure charges
1,022
285
737
258.6
Operating income adjusted for certain items (Non-GAAP)
$
388,348
$
387,270
$

1,078
0.3
%
Interest Expense (GAAP)
$
32,224
$
34,215
$
(1,991)
-5.8
%
Impact of US Foods financing costs
(2,925)
-
(2,925)
NM
Interest Expense (GAAP)
$
29,299
$
34,215
$
(4,916)
-14.4%
Net earnings (GAAP)
$
180,937
$
201,417
$
(20,480)
-10.2
%
Impact of restructuring executive retirement plans (net of tax)
471
3,579
(3,108)
-86.8
Impact of MEPP charges (net of tax)
-
26,784
(26,784)
-100.0
Impact of severance charges (net of tax)
922
2,363
(1,441)
-61.0
Impact of US Foods merger and integration planning costs (net of

tax)
19,769
-
19,769
NM
Impact of contingency accrual (net of tax)
18,049
-
18,049
NM
Impact of facility closure charges (net of tax)
623
187
436
233.2
Impact of US Foods financing costs (net of tax)
1,784
-
1,784
NM
Net earnings adjusted for certain items (Non-GAAP) (1)
$
222,555
$
234,330
$
(11,775)
-5.0%
Diluted earnings per share (GAAP)
$
0.31
$
0.34
$
(0.03)
-8.8
%
Impact of restructuring executive retirement plans
-
0.01
(0.01)
-100.0
Impact of MEPP charges
-
0.05
(0.05)
-100.0
Impact of US Foods merger and integration planning costs
0.03
-

0.03
NM
Impact of contingency accrual
0.03
-
0.03
NM
Impact of facility closure charges
-
-
-
NM
Impact of US Foods financing costs
-
-
-
NM
Diluted EPS adjusted for certain items (Non-GAAP) (2)
$
0.38
$
0.40
$
(0.02)
-5.0%
Diluted shares outstanding
590,470,283
592,903,799
(1)
Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, US Foods merger an
closures and amortization of US Foods financing costs was $32,029 and $17,155 for the 13-week periods ended March 29, 201
income impact of each item by each quarter's effective tax rate with the exception of the impact of the charges from a continge
(2)
Individual components of diluted earnings per share may not add
to the total presented due to rounding. Total diluted earnings
per share is calculated using adjusted net earnings for certain
items and adjusted net
earnings -
underlying business, both divided by diluted shares outstanding.
NM represents that the percentage change is not meaningful
-
more -

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3Q14 Non-GAAP Reconciliation
3Q14 Non-GAAP Reconciliation
39-Week
Period Ended
Mar. 29, 2014
39-Week

Period Ended
Mar. 30, 2013
39-Week
Period Change
in Dollars
39-Week
Period
% Change
Operating expenses (GAAP)
$
4,862,579
$
4,725,752
$
136,827
2.9
%
Impact of restructuring executive retirement plans
(2,323)
(17,608)
15,285
-86.8
Impact of MEPP charge
(1,451)
(43,201)
41,750
-96.6
Impact of severance charges
(5,109)
(15,341)
10,232
-66.7
Impact of US Foods merger and integration planning costs
(36,769)
-
(36,769)
NM
Impact of change in estimate of self insurance
(23,841)
-
(23,841)
NM
Impact of contingency accrual
(20,000)
-
(20,000)
NM
Impact of facility closure charges
(2,497)
(1,974)

(523)
26.5
Operating expenses adjusted for certain items (Non-GAAP)
$
4,770,589
$
4,647,628
$
122,961
2.6%
Operating Income (GAAP)
$
1,162,600
$
1,198,635
$
(36,035)
-3.0%
Impact of restructuring executive retirement plans
2,323
17,608
(15,285)
-86.8
Impact of MEPP charge
1,451
43,201
(41,750)
-96.6
Impact of severance charges
5,109
15,341
(10,232)
-66.7
Impact of US Foods merger and integration planning costs
36,769
-
36,769
NM
Impact of change in estimate of self insurance
23,841
-
23,841
NM
Impact of contingency accrual
20,000
-
20,000
NM
Impact of facility closure charges
2,497

1,974
523
26.5
Operating income adjusted for certain items (Non-GAAP)
$
1,254,590
$
1,276,759
$
(22,169)
-1.7%
Interest Expense (GAAP)
$
92,536
$
97,325
$
(4,789)
-4.9%
Impact of US Foods financing costs
(3,093)
-
(3,093)
NM
Interest Expense (GAAP)
$
89,443
$
97,325
$
(7,882)
-8.1%
Net earnings (GAAP)
$
677,362
$
709,384
$
(32,022)
-4.5%
Impact of restructuring executive retirement plans (net of tax)
1,464
11,264
(9,800)
-87.0
Impact of MEPP charge (net of tax)
914
27,635
(26,721)
-96.7

Impact of severance charges (net of tax)
3,219
9,813
(6,594)
-67.2
Impact of US Foods merger and integration planning costs (net of tax)
23,166
-
23,166
NM
Impact of change in estimate of self insurance (net of tax)
15,021
-
15,021
NM
Impact of contingency accrual (net of tax)
18,150
-
18,150
NM
Impact of facility closure charges (net of tax)
1,573
1,263
310
24.5
Impact of US Foods financing costs (net of tax)
1,949
-
1,949
NM
Net earnings adjusted for certain items (Non-GAAP) (1)
$
742,818
$
759,359
$
(16,541)
-2.2%
Diluted earnings per share (GAAP)
$
1.15
$
1.20
$
(0.05)
-4.2%
Impact of restructuring executive retirement plans
-
0.02

(0.02)
-100.0
Impact of MEPP charge
-
0.05
(0.05)
-100.0
Impact of severance charges
0.01
0.02
(0.01)
-50.0
Impact of US Foods merger and integration planning costs
0.04
-
0.04
0.0
Impact of change in estimate of self insurance
0.03
-
0.03
NM
Impact of contingency accrual
0.03
-
0.03
NM
Impact of facility closure charges
-
-
-
NM
Impact of US Foods financing costs
-
-
-
NM
Diluted EPS adjusted for certain items (Non-GAAP) (2)
$
1.26
$
1.28
$
(0.02)
-1.6
%
Diluted shares outstanding
589,834,321
591,054,506
(1)

Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, US Foods merger co
accrual, charges from
facility closures and amortization of US Foods financing costs was $44,627 and $28,149 for the 39-week periods ended March
operating income impact of each item by each 39-week period's effective tax rate with the exception of the impact of the charg
(2)
Individual components of diluted earnings per share may not add to the total presented due to rounding. Total diluted earnings per share is calculated using adjusted net earnings for certain items and adjusted net earnings - underlying business, both divided by diluted shares outstanding.
NM represents that the percentage change is not meaningful
-
more -

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3Q14 Non-GAAP Reconciliation
3Q14 Non-GAAP Reconciliation
Free cash flow represents net cash provided from operating activities less purchases of plant and equipment and includes proce
equipment. Sysco considers free cash flow to be a liquidity measure that provides useful information to management and inve
generated by the business after the purchases and sales of buildings, fleet, equipment and technology, which may potentially be
things, strategic uses of cash including dividend payments, share repurchases and acquisitions. We do not mean to imply that

available
for
discretionary
expenditures,
however,
as
it
may
be
necessary
that
we
use
it
to
make
mandatory
debt
service
or
other
payments.
Free
cash
flow
should not be used as a substitute in assessing the company s liquidity for the periods presented. An analysis of any non-GAA
used in conjunction with results presented in accordance with GAAP. In the table that follows, free cash flow for each period p
cash provided by operating activities.

	39-Week Period Ended Mar. 29, 2014	39-Week Period Ended Mar. 30, 2013	39-Week Period Change in Dollars	39-Week Period % Change
Net cash provided by operating activities (GAAP)	$ 848,064	$ 759,408	$ 88,656	11.7 %
Additions to plant and equipment				

(387,451)
(373,048)
(14,403)
-3.9
Proceeds from sales of plant and equipment
23,695
12,115
11,580
95.6
Free Cash Flow (Non-GAAP)
$
484,308
$
398,475
$
85,833
21.5
%