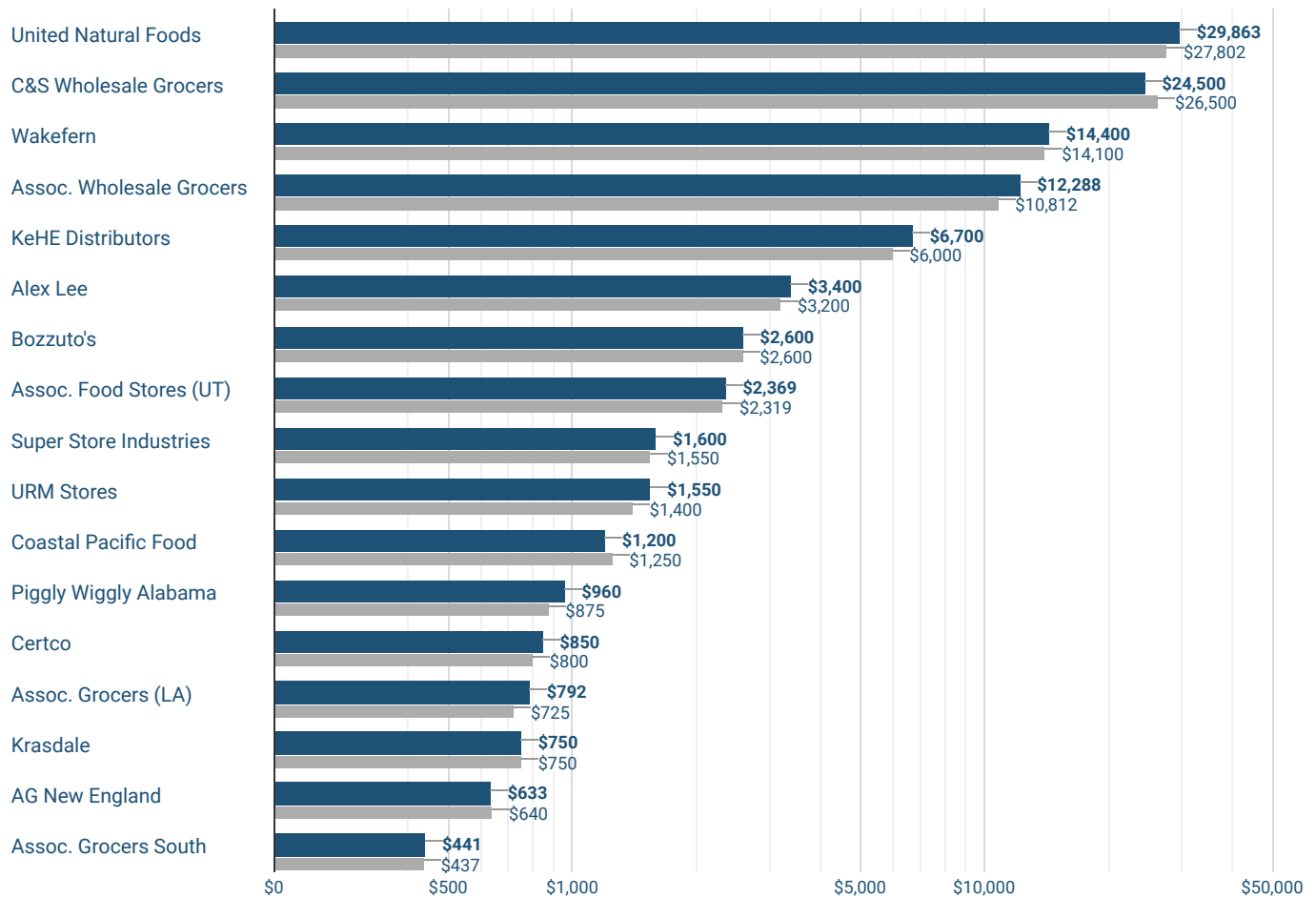


Food Wholesale

Food Wholesale Table of Contents

- | | |
|------------------------------------|---|
| 1. Sales (TTM) | 7. TTM Free Cash Flow / TTM Sales |
| 2. Gross Margin (TTM) | 8. Percentage Available Under Credit Facility |
| 3. SG&A Margin (TTM) | 9. Total Debt to TTM EBITDA |
| 4. EBITDA Margin (TTM) | 10. TTM Interest Coverage |
| 5. Capex Margin (TTM) | 11. Credit Rating |
| 6. Inventory Turnover - Annualized | 12. Thank You |

Sales (TTM) (dollars in millions)



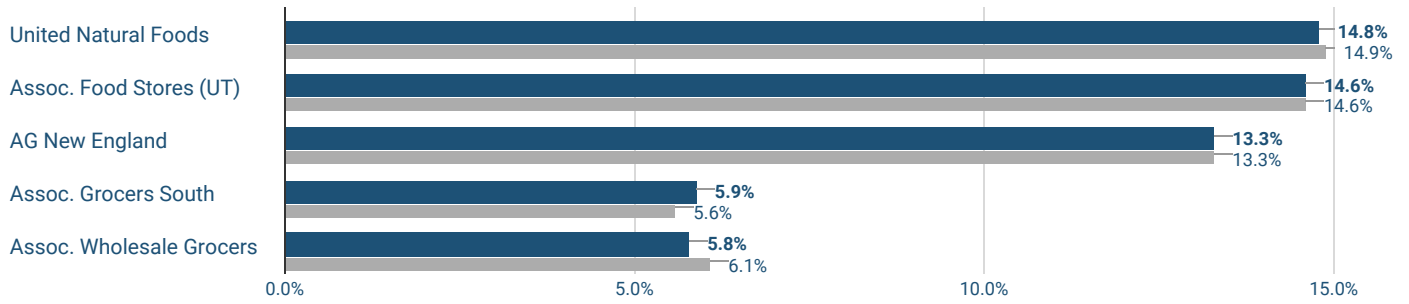
Current Year
Last Year

Largest YOY Increase: United Natural Foods: \$2,060
Largest YOY Decrease: C&S Wholesale Grocers: -\$2,000
Current Year Average: \$6,170
Last Year Average: \$5,986

Notes:

May represent F&D estimates and based on most recent available period vs. prior year.
 Alex Lee sales includes owned retail store sales.

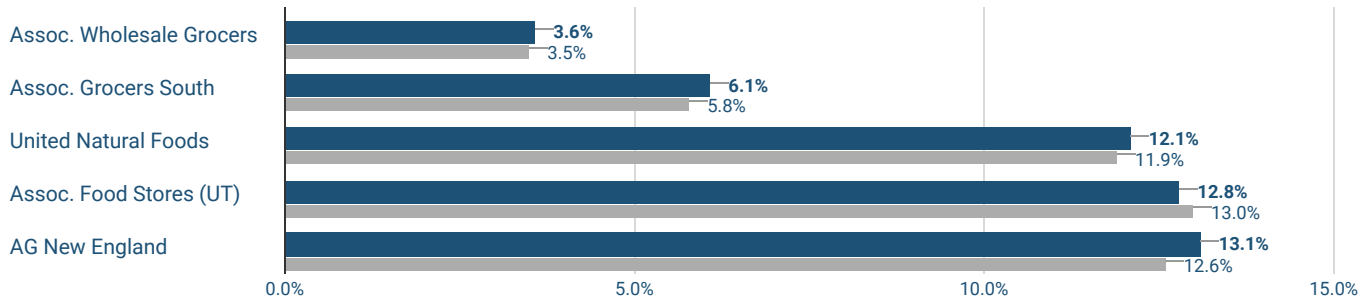
Gross Margin (TTM)



Current Year
Last Year

Largest YOY Increase: Assoc. Grocers South: 0.3%
Largest YOY Decrease: Assoc. Wholesale Grocers: -0.3%
Current Year Average: 10.9%
Last Year Average: 10.9%

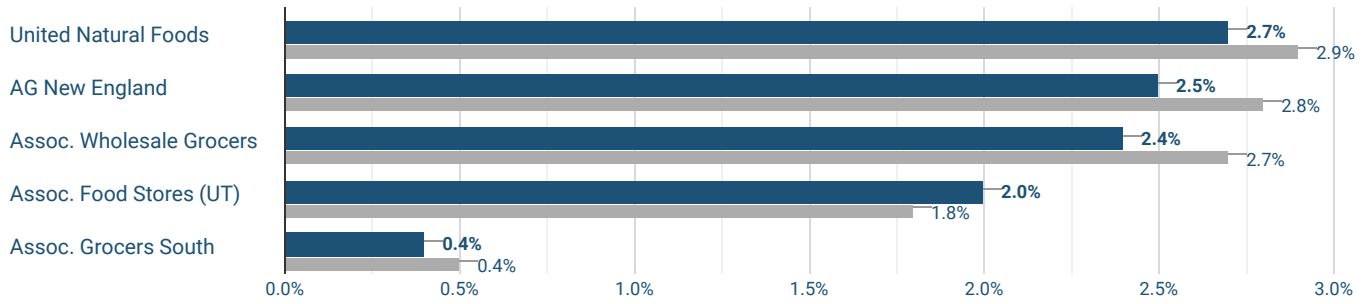
SG&A Margin (TTM)



Current Year
Last Year

Largest YOY Increase: AG New England: 0.5%
Largest YOY Decrease: Assoc. Food Stores (UT): -0.2%
Current Year Average: 9.5%
Last Year Average: 9.3%

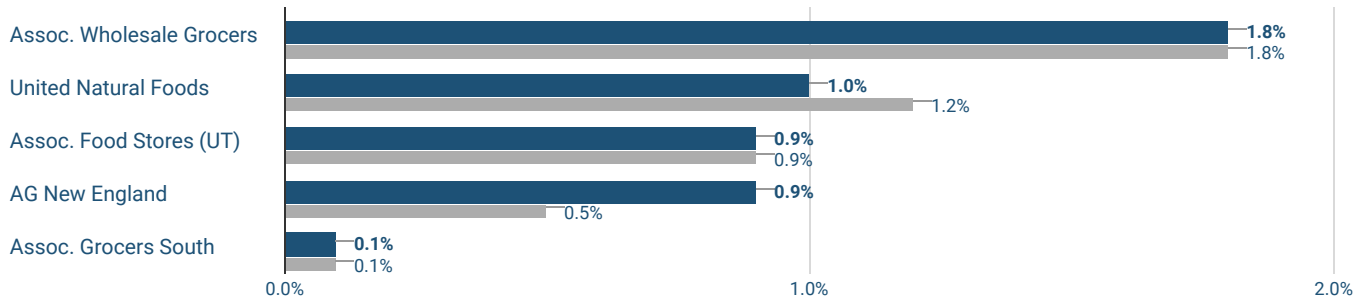
EBITDA Margin (TTM)



Current Year
Last Year

Largest YOY Increase: Assoc. Food Stores (UT): 0.2%
Largest YOY Decrease: AG New England: -0.3%
Current Year Average: 2.0%
Last Year Average: 2.1%

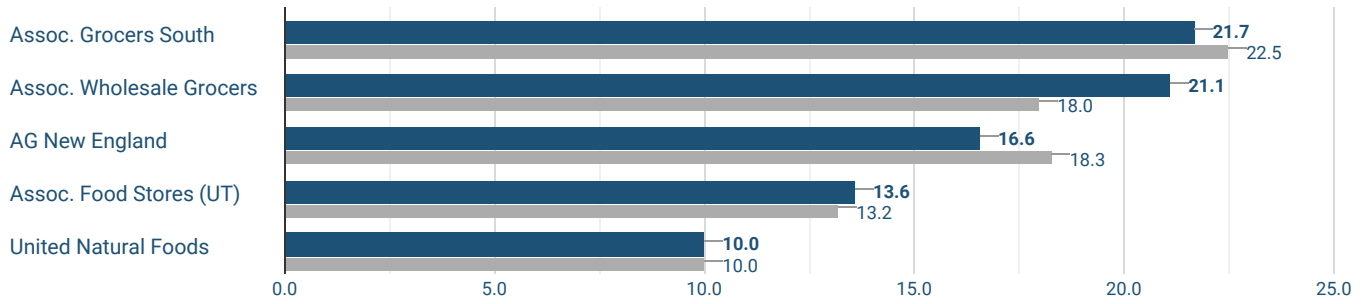
Capex Margin (TTM)



Current Year
Last Year

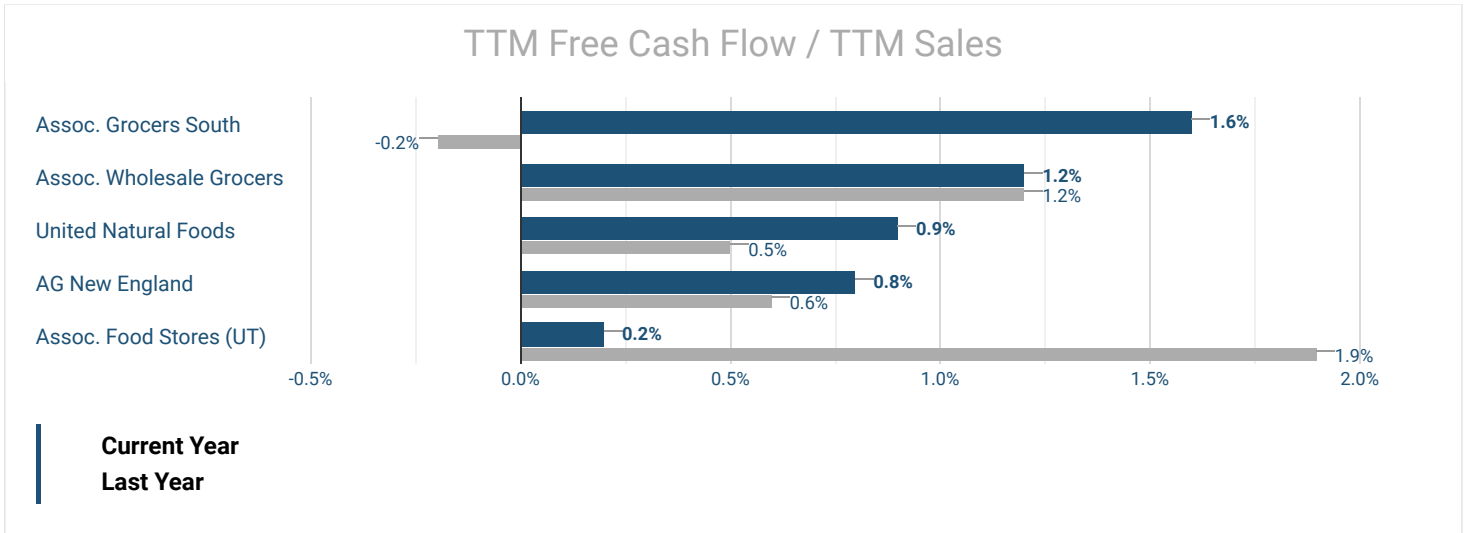
Largest YOY Increase: AG New England: 0.4%
Largest YOY Decrease: United Natural Foods: -0.2%
Current Year Average: 0.9%
Last Year Average: 0.9%

Inventory Turnover - Annualized

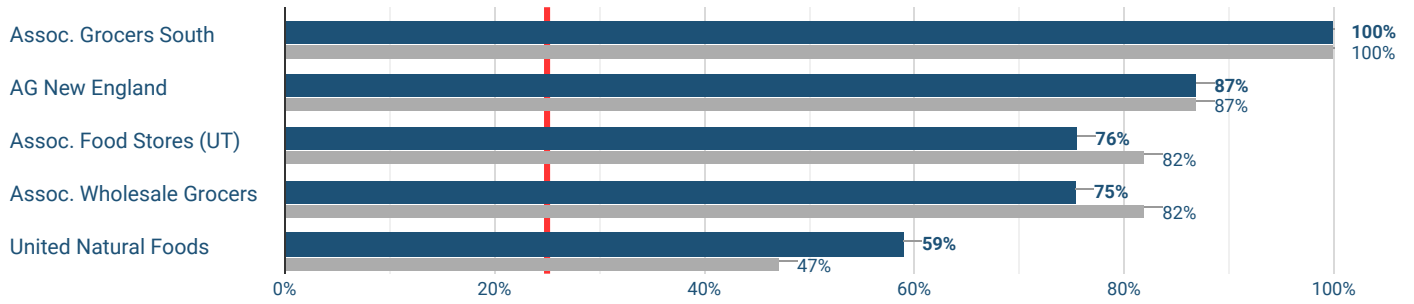


Current Year
Last Year

Largest YOY Increase: Assoc. Wholesale Grocers: 3.1
Largest YOY Decrease: AG New England: -1.7
Current Year Average: 16.6
Last Year Average: 16.4



Percentage Available Under Credit Facility



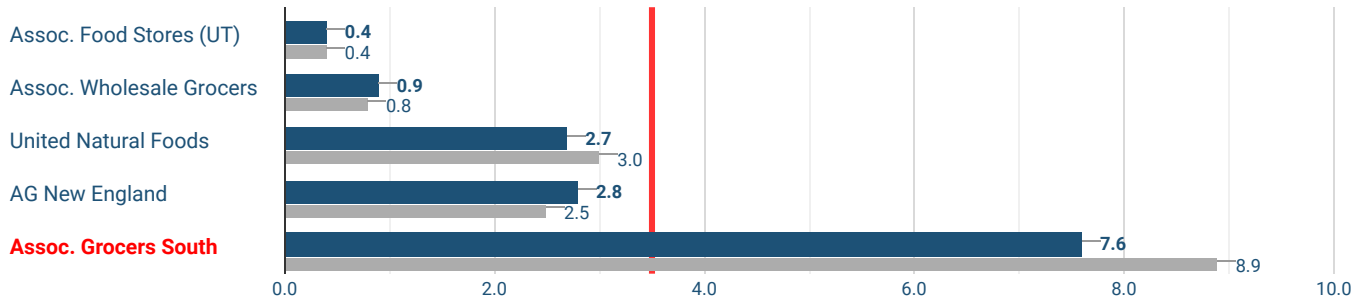
Current Year
Last Year

Largest YOY Increase: United Natural Foods: 12%
Largest YOY Decrease: Assoc. Wholesale Grocers: -7%
Current Year Average: 79%
Last Year Average: 80%

Notes:

Less than 25% available is a Warning Sign

Total Debt to TTM EBITDA



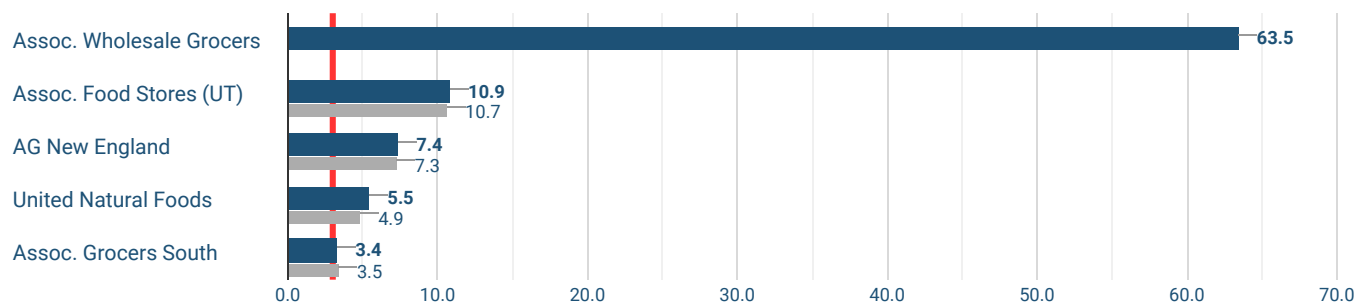
Current Year
Last Year

Largest YOY Increase: AG New England: 0.3
Largest YOY Decrease: Assoc. Grocers South: -1.3
Current Year Average: 2.9
Last Year Average: 3.1

Notes:

Above 3.5x is a Warning Sign

TTM Interest Coverage



Current Year
Last Year

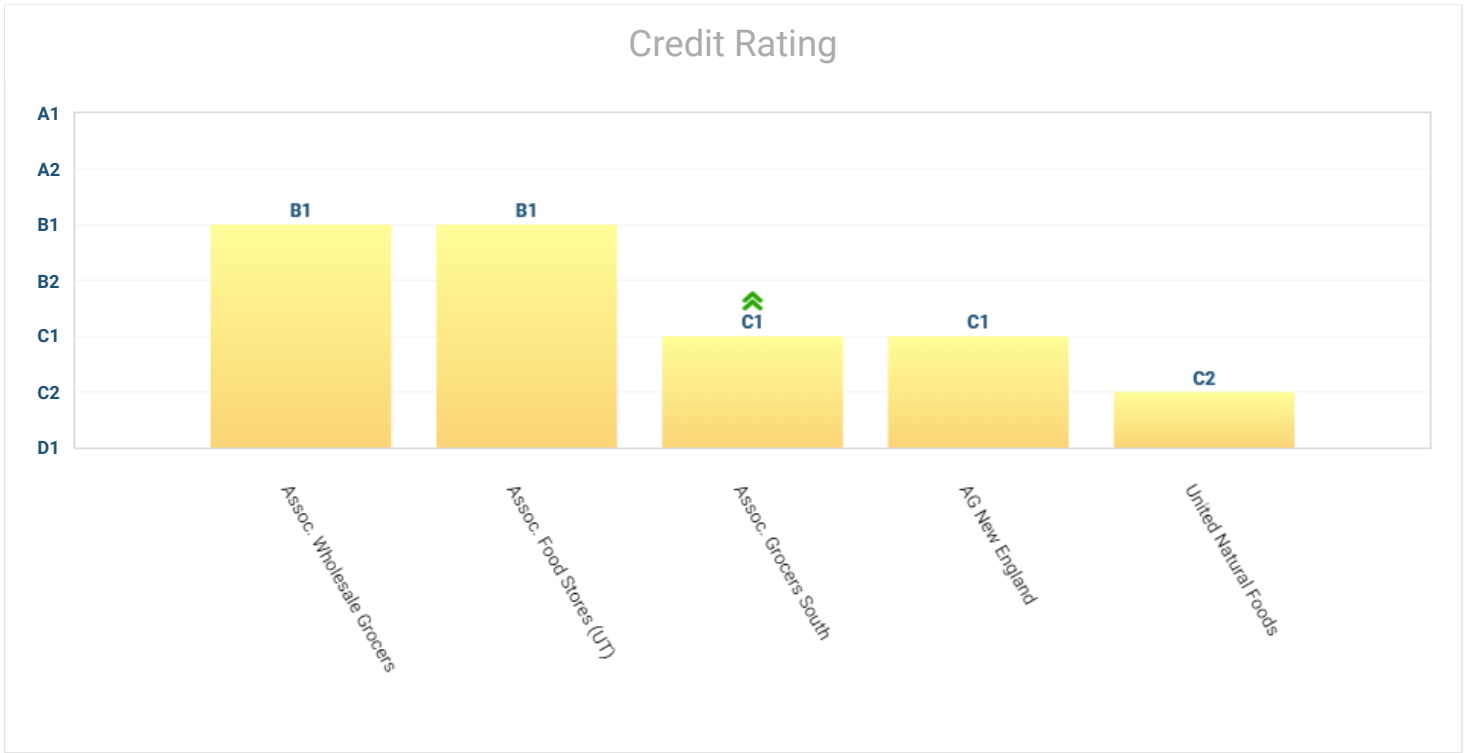
Largest YOY Increase: Assoc. Wholesale Grocers: 63.5
Largest YOY Decrease: Assoc. Grocers South: -0.1
Current Year Average: 18.1
Last Year Average: 5.3

Notes:

Associated Wholesale Grocers: last year TTM interest coverage excluded from the chart as the Company had net interest income for that period.

Below 3.0x is a Warning Sign

Credit Rating



Thank You



MICHAEL BLACKBURN
Executive Vice President
Creditintell / F&D Reports
800-789-0123 Ext. 131
mikeb@fdreports.com

TAYLOR RICKETTS
Assistant Vice President
Creditintell / F&D Reports
800-789-0123 Ext. 139
taylorr@fdreports.com

This information is compiled from sources which NS Info Holdings LLC, does not control and unless indicated is not verified. NS Info Holdings LLC, its principals, analysts, writers and agents do not guarantee the accuracy, completeness or timeliness of the information provided nor do they assume responsibility for the information reported herein nor for failure to report any matter omitted or withheld. This report and/or any part thereof may not be reproduced, and/or transmitted in any manner whatsoever without the written consent of NS Info Holdings LLC.

