



United Natural Foods, Inc. Completes Acquisition of Tony's Fine Foods

July 15, 2014

PROVIDENCE, R.I.--(BUSINESS WIRE)--Jul. 15, 2014-- United Natural Foods, Inc. (Nasdaq: UNFI) (the "Company") has completed its previously announced acquisition of all of the stock of Tony's Fine Foods ("Tony's") for total consideration of approximately \$195.3 million. The final purchase price is subject to a customary post-closing net working capital adjustment.

With the completion of the transaction, Tony's is now a wholly-owned subsidiary of UNFI, and will continue to operate as Tony's Fine Foods. Founded in 1934 by the Ingoglia family, Tony's sells products primarily to retail and specialty grocers, food service customers and other distribution companies.

Tony's Fine Foods is headquartered in West Sacramento, California and is a leading distributor of perishable food products including a wide array of specialty protein, cheese, deli, food service and bakery goods throughout the Western United States, as well as Alaska and Hawaii.

About United Natural Foods

United Natural Foods, Inc. (<http://www.unfi.com>) carries and distributes more than 65,000 products to more than 31,000 customer locations throughout the United States and Canada. The Company serves a wide variety of retail formats including conventional supermarket chains, natural product superstores, independent retail operators and the food service channel. United Natural Foods, Inc. was ranked by Fortune in 2006 - 2010 as one of its "Most Admired Companies" and in 2012 as one of its "Most Admired American Companies," winner of the Supermarket News 2008 Sustainability Excellence Award, recognized by the Nutrition Business Journal for its 2009 Environment and Sustainability Award and chosen by Food Logistics Magazine as one of its 2012 Top 20 Green Providers.

For more information on United Natural Foods, Inc., visit the Company's website at www.unfi.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. The risks and uncertainties which could impact these statements are described in the Company's filings under the Securities Exchange Act of 1934, as amended, including its annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on October 1, 2013, its quarterly reports on Form 10-Q filed with the SEC on December 11, 2013, March 12, 2014, and June 11, 2014 and other filings the Company makes with the SEC, and include, but are not limited to the Company's ability to successfully deploy its operational initiatives to achieve synergies from the Tony's acquisition; the Company's ability to arrange and close on a term loan facility on terms satisfactory to the Company, the Company's dependence on principal customers; the Company's sensitivity to general economic conditions, including the current economic environment; changes in disposable income levels and consumer spending trends; the Company's ability to reduce its expenses in amounts sufficient to offset its increased focus on sales to conventional supermarkets and the resulting lower gross margins on the sales; the Company's reliance on the continued growth in sales of natural and organic foods and non-food products in comparison to conventional products; the Company's ability to timely and successfully deploy its warehouse management system throughout its distribution centers; increased fuel costs; the Company's sensitivity to inflationary and deflationary pressures; the relatively low margins and economic sensitivity of the Company's business; the potential for disruptions in the Company's supply chain by circumstances beyond its control; the risk of interruption of supplies due to lack of long-term contracts, severe weather, work stoppages or otherwise; the ability to identify and successfully complete acquisitions of other natural, organic and specialty food and non-food products distributors; and management's allocation of capital and the timing of capital expenditures. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. The Company is not undertaking to update any information in the foregoing reports until the effective date of its future reports required by applicable laws. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced projections, but it is not obligated to do so.

Source: United Natural Foods, Inc.

United Natural Foods, Inc.

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