Supplemental Presentation on UNFI's Pending Supervalu Acquisition

Forward Looking Statements

This presentation contains, and certain statements made by representatives of UNFI, and respective affiliates, from time to time may contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. UNFI’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “might” and “continues,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, UNFI’s expectations with respect to future performance and anticipated financial impacts of the business combination, the satisfaction of the closing conditions to the business combination and the timing of the completion of the business combination. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside UNFI’s and SUPERVALU’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement relating to the proposed business combination; (2) the outcome of any legal proceedings that have been or may be instituted against UNFI or SUPERVALU in connection with the merger agreement and the transactions contemplated therein; (3) the inability to complete the business combination, including due to failure to obtain approval of the shareholders of SUPERVALU or other conditions to closing in the merger agreement; (4) risks related to the financing of the transaction; (5) the risk that announcement and consummation of the business combination disrupts current plans and operations; (6) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (7) costs related to the business combination; and (8) other risks and uncertainties identified in UNFI’s and SUPERVALU’s filings with the Securities and Exchange Commission (“SEC”). More information about other potential factors that could affect UNFI’s and SUPERVALU’s business and financial results is included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in UNFI’s Annual Report on Form 10-K for the fiscal year ended July 29, 2017 and SUPERVALU’s Report on Form 10-K for the fiscal year ended February 24, 2018, as amended, and any updates to those risk factors set forth in UNFI’s and SUPERVALU’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, which have been filed with the SEC and are available on the SEC’s website at www.sec.gov. The foregoing list of factors is not exhaustive. UNFI cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. UNFI does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, other than as required by applicable law.

This presentation also contains certain non-GAAP financial measures such as adjusted diluted earnings per common share, adjusted estimated diluted earnings per common share, debt to Adjusted EBITDA ratio, adjusted net sales, adjusted operating income, adjusted operating income margin, adjusted estimated effective tax rate and free cash flow. The reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the appendix to this presentation. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. UNFI believes that presenting these non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its estimated operating performance. UNFI's management utilizes and plans to utilize this non-GAAP financial information to compare UNFI's operating performance during certain fiscal periods to the comparable periods in the other fiscal years and, in certain cases, to internally prepared projections.

Transforming into North America's Premier Wholesale Distributor

- ✓ **Leader in Food Wholesale Industry with Significant Scale and Reach**
- ✓ **Significant Cost Synergies And Growth Opportunities**
- ✓ **Well Positioned to Continue to Capture Natural / Organic Growth Across All Channels**
- ✓ **Experienced Management Team with Deep Wholesale and Natural / Organic Expertise, Strong Integration Capabilities**
- ✓ **Long-term Shareholder Value Creation, Including Disciplined Capital Allocation**

Combination Creates Compelling Value for Customers and Shareholders

1 Delivers Significant Synergies

Creates run-rate cost synergy opportunity of more than $175 million, with ~95% of synergies expected to be achieved by year 3; more than $185 million in cost synergies by year 4.

2 Diversifies Customer Base

Expands customer base and increases distribution opportunities across channels, including those where demand for "better for you" products is accelerating and UNFI is under-represented

3 Expands Market Reach and Scale

Wider geographic reach and greater scale is expected to increase efficiencies and effectiveness across new and existing customers and capture a greater share of industry growth.

4 Enhances Technology, Capacity and Systems

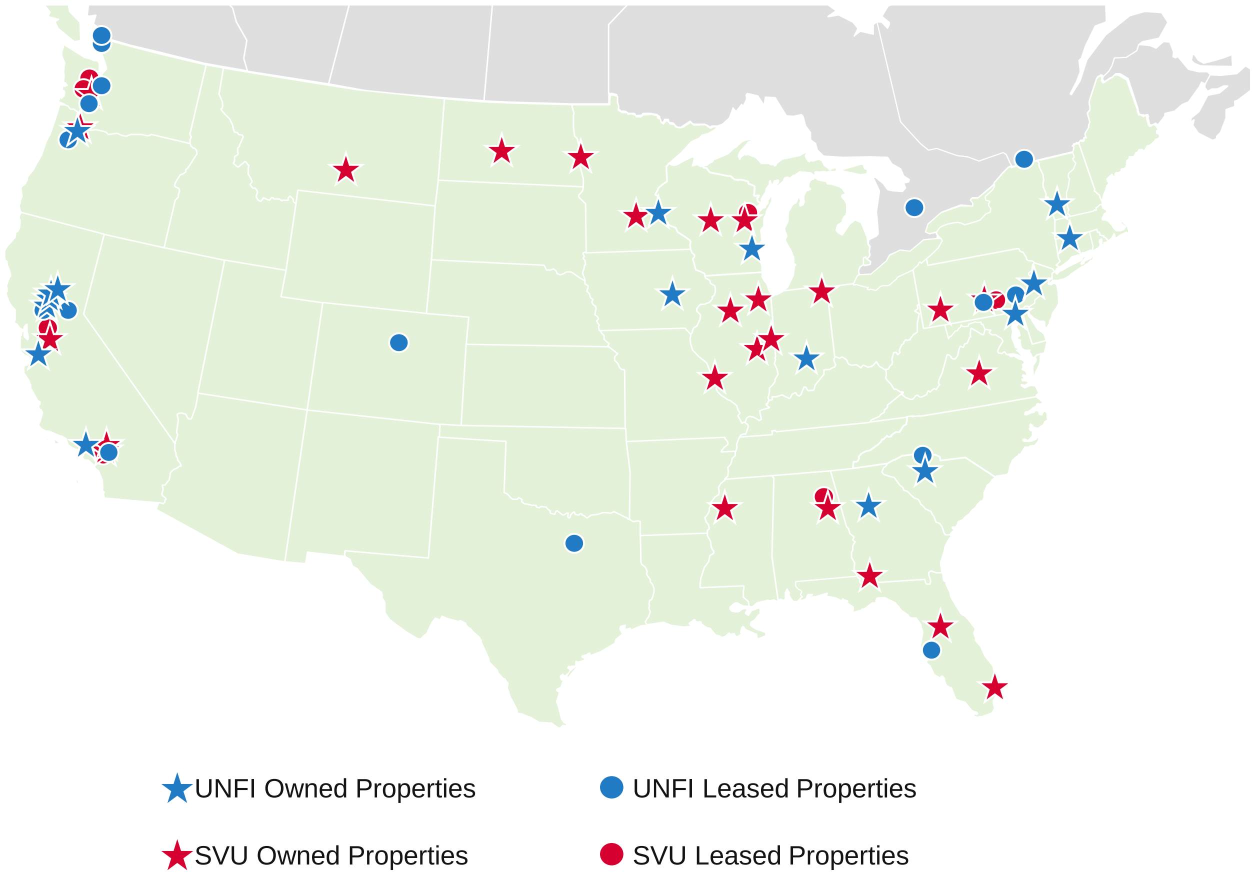
Leverages scalable systems which provide opportunity to streamline processes, more efficiently meet the needs of customers and significantly reduce future capital expenditures.

5 Enables Cross-Selling Opportunities

Delivers comprehensive and expanded offerings – including high-growth perimeter categories such as meat and produce – to UNFI's natural and organic products, and a more robust "better for you" product offering to Supervalu.

Leading Food Wholesaler Offering Best-in-Class Services with an Expansive Footprint

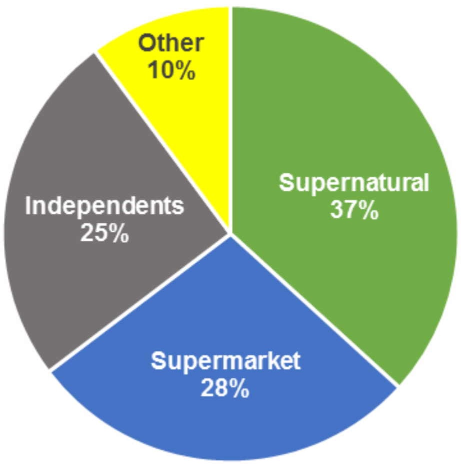
#1	#2	$20B+	60+	~45,000	~250K	5,775+
Natural and Organic Wholesaler	U.S. Food Wholesaler(1)	Net Sales(2)	Distribution Centers	Customers Supplied	SKUS	Private Brands SKUS

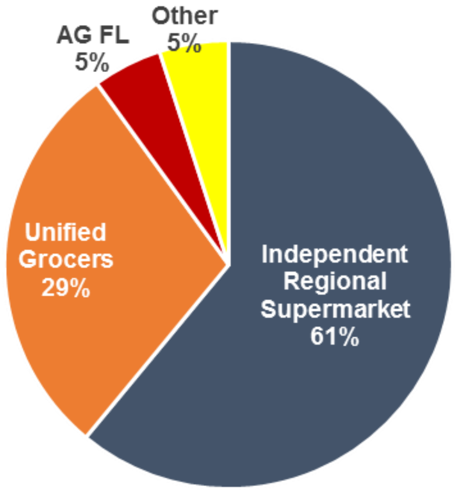


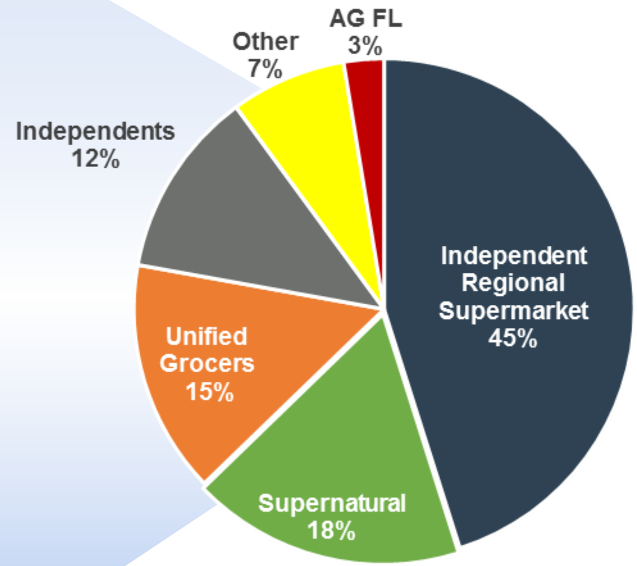
(1) Based on net sales data. Source: Company filings.
(2) Based on UNFI's FY18 results and SVU's LTM results as of Q1 FY19

Diversified, Long-Tenured Customer Base

Only two of UNFI top 25 customers overlap with SVU top 25 customers







Average customer relationship for UNFI and SUPERVALU's top 25 customers spans over 20 years

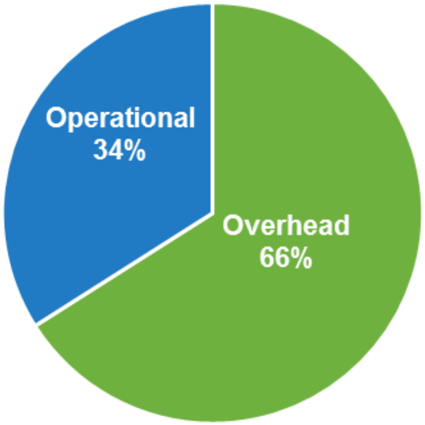
Source: Company filings

Note: "Other" category for UNFI includes E-Commerce Retailers and Food Service Customers, and other. "Other" category for SUPERVALU includes corporate revenue, military revenue and other; "SVU FL" pro forma revenue of $644mm; "West Region" pro forma revenue of $3,715mm; "Conventional Supermarket" category for SVU includes Multi Stores (2 - 9 Stores), Regional Chains (10+ Stores), Single Stores. SUPERVALU reflects wholesale channel distribution only.

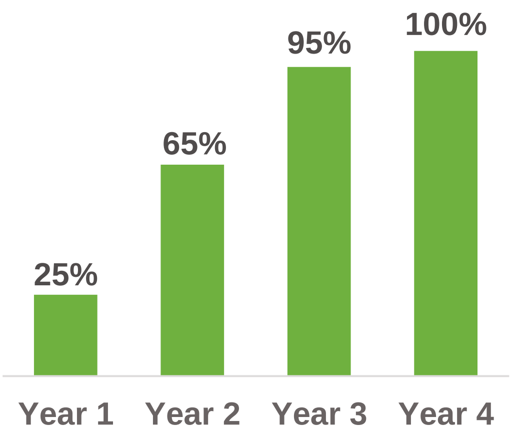
Synergies Timeline and Deal Costs

Expect to generate run rate cost synergies of more than $175 million in year 3

Sources of Cost Synergies

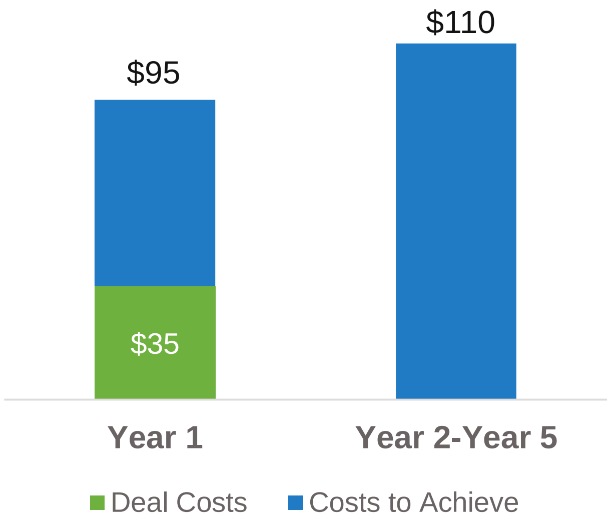


Timeline to Achieve



One-Time Costs(1)

$ in millions



Cost Synergies

- More than $175 million in cost synergies in year 3 net of reverse synergies and excludes one-time costs in year 3. Expect more than $185 million in cost synergies in year 4.
- Synergy estimates are incremental to SUPERVALU's assumed synergies from prior acquisitions

One-Time Costs

- Costs to achieve reflect integration costs and costs to achieve synergies. Deal costs include advisor and consulting fees
- One-time costs including deal and integration costs for year 1 are expected to be ~$100 million.
- Total one-time costs for year two and beyond are expected to be $110 million with majority expected in year 2.
- Costs in year 3 through year 5 are related to IT integration

(1) One-time costs impact EBITDA

Significant Cost Synergy Opportunities

Overhead Integration	• Remove duplicative contracts and roles • Consolidate IT platforms & infrastructure • Reduce insurance premiums and align benefits • Optimize facilities and overhead
Operational Efficiencies	• Relocate inventory from 3rd party warehouses to nearby UNFI / SUPERVALU distribution centers • Consolidate distribution centers and reduce transportation costs • Optimize equipment and contracts with modernized trailer fleet • Improve throughput performance • Apply UNFI supplier programs to SUPERVALU • Align inbound logistics and optimize back-haul inbound logistics • Adopt high margin SUPERVALU services
Capital Expenditure Efficiency	• Optimize distribution center capacity in certain geographies • Reduce IT capital spend from enhancements to technology and leveraging of certain existing systems

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Detailed Integration Planning Underway

Experienced Team Supplemented By Outside Resources

Management Experience Integrating Businesses	• UNFI Management has substantial experience integrating businesses having completed 9 acquisitions in the last 6 years totaling over $1.8 billion of sales • Management expects to retain key employees for critical work streams and integration efforts including for example the planned retail divestiture process and Unified Grocers / AG Florida synergy plan
Integration Plan	• Developed clearly defined integration plan • Meetings between management teams and functional leads to outline milestones and emphasize focus on driving both businesses • Detailed plan to execute, achieve and track all synergies with management accountability
Synergy Planning and Delivery	• UNFI and SUPERVALU, in coordination with independent advisors and consultants, collaborated to identify and develop actionable synergy opportunities • Past experience and detailed analysis has allowed UNFI and SUPERVALU to deliver and beat synergy targets on prior deals

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Planned Retail Divestiture

Objective is to divest remaining retail business as soon as practical following the close

		Total Stores	Leased / Owned	Commentary
SVU Discontinued Operations	Farm Fresh	38	37/1	• Serves the Hampton Roads and Richmond, VA areas • Exit Complete
	Shop 'n Save (St. Louis)	38	32/6	• Serves the St. Louis and central Illinois markets • Price-oriented warehouse concept • Recently SVU announced sale of 19 stores to Schnuck Markets, expected to close by late October
	SHOP 'n SAVE East	21	17/4	• Serves West Virginia, Maryland, Pennsylvania and Virginia • Basic stores with competitive prices
SVU Continuing Operations	Cub Foods	54	39/15	• Historical "value" positioning in market • Another 27 Cub Foods stores are franchised
	Shoppers Food & Pharmacy	52	52/0	• Value player in the greater Washington D.C. Baltimore area
	Hornbacher's	8	5/3	• Fargo-Moorhead's "hometown" grocery store for over 60 years

Retail Divestiture Strategy

- Divest in thoughtful and economic manner and retain limited liabilities
- Advanced discussions with select buyers and continuing to pursue other disposition opportunities
- Supply agreements may be separated, depending on capacity needs
  - Current outlook assumes loss of certain supply agreements

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Year 1 Expectations

Combined Company	• Expect performance consistent with historical results, while leveraging the benefits of the combination • Continue to capture synergies associated with prior acquisitions • Divest remaining retail business in a thoughtful and economic manner, as soon as reasonably practical
Synergies	• Achieve 25% of run-rate cost synergies in year one, excluding one-time costs (more than $45 million) • Cost synergies are net of reverse synergies and are incremental to the disclosed Unified Grocers and AG Florida synergies • Growth synergies provide an opportunity for upside to modeled assumptions
Leverage at Close	• At close, total enterprise Debt to Adj. EBITDA leverage is expected to be approximately 4.7x, including total debt of approximately $3.5 billion(1) • At close, normalized leverage is approximately 4.0x (including run-rate cost synergies and certain other business adjustments)(1)
Year 1 Pro Forma Financials(2)	• Net Sales of $24.2 to $24.8 billion • Adjusted EBITDA of $655 to $675 million, excluding one-time costs ◦ Adjusted EBITDA is impacted by the wind down of the Albertsons TSA agreement, the additional expense related to the recent sale leaseback initiative, and other stranded retail and other costs compared to FY18 results • Low double digit % Adjusted EPS accretion(3) • Pro Forma financials for Year 1 exclude retail business and discontinued operations, one-time costs and the impact of purchase price accounting

(1) Leverage calculations are provided on Page 14
(2) We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of purchase accounting, divestitures and restructuring actions. The unavailable information could have a significant impact on our GAAP financial results.
(3) Accretion calculated versus midpoint of FY19 UNFI guidance and excludes one-time costs and the impact of purchase price accounting

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Disciplined Capital Allocation Strategy

- Long-term leverage target of 2.0x to 2.5x
- Invest in the business to support profitable growth
- Active working capital management to enhance free cash flow
- Forego near-term M&A and over the long-term consider strategic and synergistic bolt-on M&A
- Opportunistically return capital to shareholders once leverage targets are achieved

Sources & Uses and Leverage

($ in millions) Sources	$
New ABL Facility ($2,000)	$1,200
New Term Loan B	2,050
Rolled Capital Leases	252
Total Sources	**$3,502**

($ in millions) Uses	$
Supervalu Equity Consideration	$1,348
Refinance Existing SVU Debt – Estimate	1,611
Refinance Existing UNFI Debt – Estimate	362
Financing fees, transaction fees, debt extinguishment costs and other[(1)]	181
Total Uses	**$3,502**

($ in millions) Pro Forma Capitalization	Pro Forma Combined
Total Debt Net of Cash	**$3,502**
Financial Statistics	
LTM SVU Adj. EBITDA (wholesale and corporate)	$338
LTM SVU Adj. EBITDA (retail)	$73
FY 2018 UNFI Adj. EBITDA	336
Combined LTM Adj. EBITDA	$747
Opening Leverage Ratio	
Total Debt / Combined Adj. EBITDA (excluding synergies)	4.7x
Normalized Leverage Ratio	
Combined LTM Adj. EBITDA	$747
Loss of Albertson's TSA Agreement – Estimate	($79)
Unified Grocers / AG Florida Synergies (Annualized)	$84
Run-rate Cost Synergies (Year 4)	$185
Retail Exit (Net of Supply and Service Agreements)	($28)
New Sale Leaseback Expenses	($34)
Normalized LTM Adjusted EBITDA	**$875**
Normalized Leverage	**4.0x**

Capital Structure and Interest Expense

- Existing debt is estimated for UNFI and SVU, as the transaction has not closed yet
- Plan to retain existing swap agreements to fix our debt
- Goal: Fixed rate exposure of 60-75% of total debt
- Interest expense is expected to be $185 to $190 million

(1) Includes financing fees of approximately $60 million, seller transaction fees of $55 million, buyer transaction fees of $35 million and debt extinguishment fees of $20 million, as well as other items.

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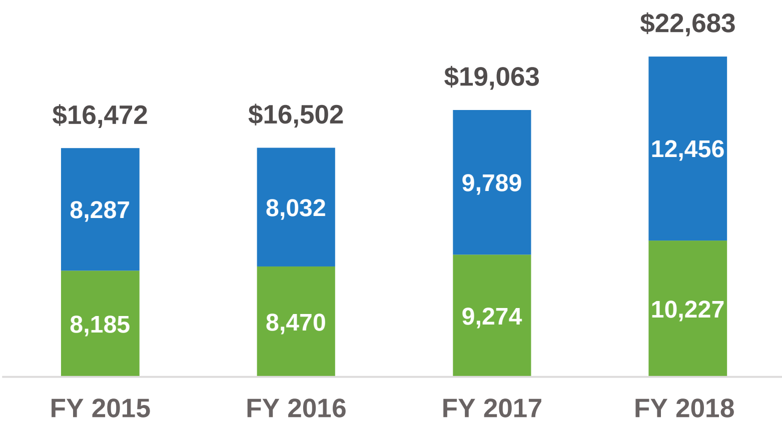
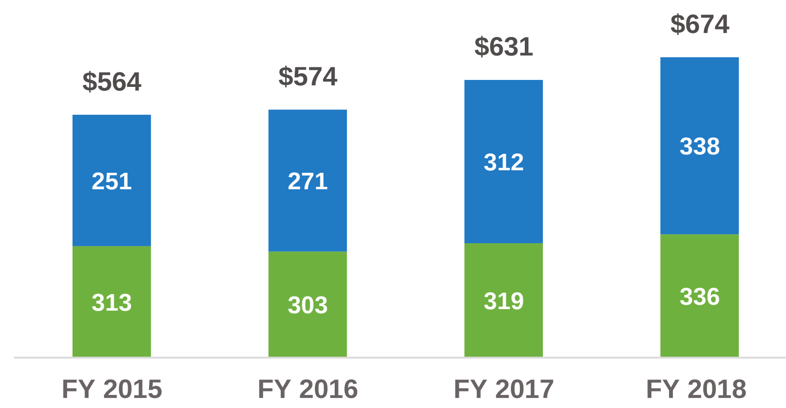
Appendix

Historical Pro Forma Financials ($'mm)

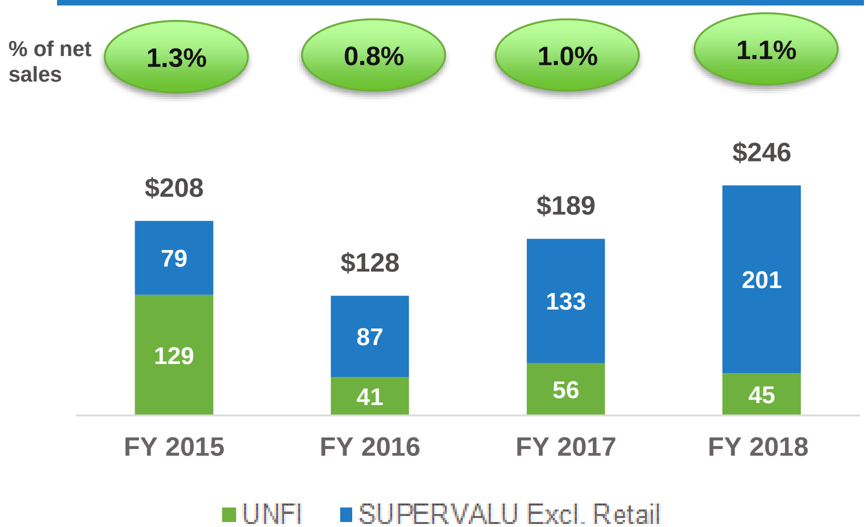
Net Sales



Adjusted EBITDA



Capital Expenditures



Note: FY2015 through FY2017 results are based on reported historical financial. SVU results have been calendarized based on UNFI's fiscal year. FY 2018 reflectd, UNFI FY2018 and SVU LTM month results as of June 16, 2018. Reconciliations for these Non-GAAP metrics are provided in the appendix of this presentation.

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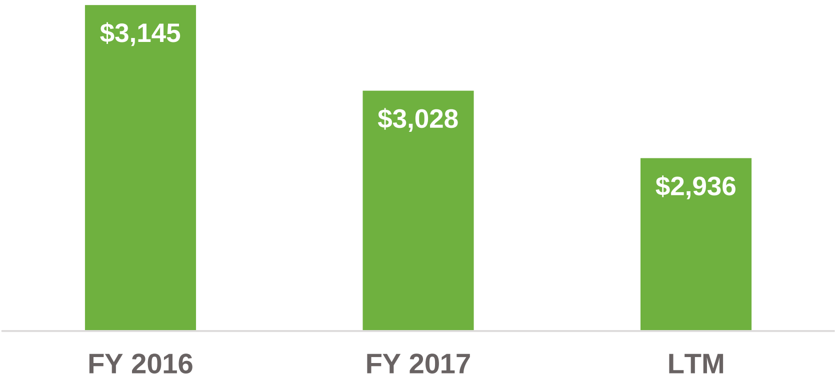
Historical Financials – SVU Retail Segment ($’mm)

Sales



Adjusted EBITDA

Capital Expenditures

Source: Company data, based on SVU Fiscal Year-End. Reconciliations for these Non-GAAP metrics are provided in the appendix of this presentation.

GAAP to Non-GAAP Reconciliations - UNFI

Reconciliation of Net Income to Adjusted EBITDA[(1)]

$ in thousands	FY 15	FY 16	FY 17	FY 18
Net income	**$138,734**	**$125,766**	**$130,155**	**$165,670**
Depreciation and amortization	63,800	71,006	86,051	87,631
Total other (income) expense, net	12,188	15,887	11,602	14,480
Provision for income taxes	91,035	82,456	84,268	47,075
Restructuring and asset impairment expenses	-	5,552	6,864	16,013
Acquisition related costs	-	2,194	-	4,967
Other	7,736[(2)]	-	-	-
Adjusted EBITDA	**$313,493**	**$302,861**	**$318,940**	**$335,836**

(1) UNFI did not report Adjusted EBITDA prior to fiscal year 2016.
(2) Reflects a reduction in net sales the Company recognized in fiscal 2015 related to an incorrect calculation of amounts owed to a customer

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SVU Net Sales by Segment

FY 2015 – TTM 1Q 2019

Net Sales - Based on SVU Fiscal Year-End	FY 2017	FY 2016	FY 2015
Wholesale	$ 7,705	$ 7,935	$ 8,198
Retail	3,028	3,145	3,120
Corporate	179	203	196
Total	$ 10,912	$ 11,283	$ 11,514

Net Sales - Based on SVU Fiscal Year-End	FY 2017	FY 2016	FY 2015
Wholesale	$ 7,705	$ 7,935	$ 8,198
Corporate	179	203	196
Supervalu Net Sales, excluding Retail	7,884	8,138	8,394
Calendarization Impact (7/12 of Current FY + 4/12 of next FY)	1,905	(106)	(107)
Supervalu Net Sales, excluding Retail - Based on UNFI Fiscal Year	$ 9,789	$ 8,032	$ 8,287

Net Sales	1Q 2019	4Q 2018	3Q 2018	2Q 2018	TTM 1Q 2019
Wholesale	$ 3,814	$ 2,872	$ 2,888	$ 2,738	$ 12,312
Retail	901	690	675	670	2,936
Corporate	40	32	33	39	144
Total Net Sales	4,755	$ 3,594	$ 3,596	$ 3,447	$ 15,392

Net Sales	TTM 1Q 2019
Wholesale	$ 12,312
Corporate	144
Total Supervalu Sales, Excluding Retail	**$ 12,456**

Note: Calendarization of financials is unaudited

GAAP to Non-GAAP Reconciliations – SVU

FY 2015 - FY 2017

Based on SVU Fiscal Year	FY 2017	FY 2016	FY 2015
Reconciliation of segment operating earnings to total operating earnings, as reported			
Wholesale operating earnings	$ 225	$ 218	$ 230
Retail operating loss	(3)	66	62
Corporate operating loss	(27)	(43)	(128)
Total operating earnings	$ 195	$ 241	$ 164
Reconciliation of segment operating earnings, as reported, to segment Adjusted EBITDA:			
Wholesale operating earnings, as reported	225	218	230
Adjustments:			
Total wholesale One-Time Adjustments	(9)	6	69
Wholesale operating earnings, as adjusted	216	224	299
Wholesale depreciation and amortization	54	49	56
LIFO charge	-	2	5
Wholesale adjusted EBITDA	$ 270	$ 275	$ 360
Retail operating (loss) earnings, as reported	(3)	66	62
Adjustments:			
Total Retail One-Time Adjustments	18	1	-
Retail operating (loss) earnings, as adjusted	15	67	62
Retail depreciation and amortization	108	114	116
LIFO (credit) charge	1	1	3
Equity in earnings of unconsolidated affiliates	5	5	4
Gain on sale of unconsolidated affiliates	-	-	-
Net earnings attributable to noncontrolling interests	(4)	(8)	(7)
Retail adjusted EBITDA	$ 125	$ 179	$ 178
Corporate operating loss, as reported	(27)	(43)	(128)
Adjustments:			
Total Corporate One-Time Adjustments	39	11	2
Corporate operating loss, as adjusted	12	(32)	(126)
Corporate depreciation and amortization	11	12	14
Corporate adjusted EBITDA	23	(20)	(112)
Total adjusted EBITDA	$ 418	$ 434	$ 426

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GAAP to Non-GAAP Reconciliations – SVU

TTM as of Q1 2019

Based on SVU Fiscal year	1Q 2019	4Q 2018	3Q 2018	2Q 2018	TTM 1Q 2019
Wholesale operating earnings	49	68	43	56	216
Retail operating loss	(20)	1	(4)	(10)	(33)
Corporate operating loss	(17)	(1)	(4)	(17)	(39)
Total operating earnings	$ 12	$ 68	$ 35	$ 29	$ 144
Reconciliation of segment operating earnings, as reported, to segment Adjusted EBITDA:					-
Wholesale operating earnings, as reported	49	68	43	56	216
Adjustments:					-
Total wholesale One-Time Adjustments	(6)	(1)	2	-	(5)
Wholesale operating earnings, as adjusted	43	67	45	56	211
Wholesale depreciation and amortization	37	24	20	22	103
LIFO charge	2	-	3	1	6
Wholesale adjusted EBITDA	$ 82	$ 91	$ 68	$ 79	$ 320
					-
Retail operating (loss) earnings, as reported	(20)	1	(4)	(10)	(33)
Adjustments:					-
Total Retail One-Time Adjustments	14	-	-	-	14
Retail operating (loss) earnings, as adjusted	(6)	1	(4)	(10)	(19)
Retail depreciation and amortization	26	24	23	22	95
LIFO (credit) charge	-	(3)	(1)	-	(4)
Equity in earnings of unconsolidated affiliates	-	14	-	-	14
Gain on sale of unconsolidated affiliates	-	(13)	-	-	(13)
Net earnings attributable to noncontrolling interests	-	-	-	-	-
Retail adjusted EBITDA	$ 20	$ 23	$ 18	$ 12	$ 73
					-
Corporate operating loss, as reported	(17)	(1)	(4)	(17)	(39)
Adjustments:					-
Total Corporate One-Time Adjustments	15	1	3	25	44
Corporate operating loss, as adjusted	(2)	-	(1)	8	5
Corporate depreciation and amortization	4	3	3	3	13
Corporate adjusted EBITDA	2	3	2	11	18
Total adjusted EBITDA	$ 104	$ 117	$ 88	$ 102	$ 411

Based on SVU Fiscal Year	TTM 1Q 2019
Wholesale operating earnings, as reported	$ 320
Corporate adjusted EBITDA	18
Supervalu adjusted EBITDA, excluding Retail	$ 338

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Calendarizing SVU Adjusted EBITDA and Capital Expenditures

Based on SVU Fiscal Year	TTM 1Q 2019	FY 2017	FY 2016	FY 2015
Wholesale adjusted EBITDA	$ 320	$ 270	$ 275	$ 360
Corporate adjusted EBITDA	18	23	(20)	(112)
Supervalu adjusted EBITDA, excluding Retail	$ 338	$ 293	$ 255	$ 248
Calendarization Impact (7/12 of Current FY + 4/12 of next FY)		19	16	3
Supervalu adjusted EBITDA, excluding Retail - Based on UNFI Fiscal Year		**$ 312**	**$ 271**	**$ 251**

Capital Expenditures - Based on SVU Fiscal Year-End	FY 2018	-1Q 2018	+1Q 2019	TTM 1Q 2019
Wholesale	207	(59)	53	201
Retail	70	(23)	17	64
Corporate				-
Total Capital Expenditures	277	(82)	70	265

Capital Expenditures - Based on SVU Fiscal Year-End	TTM 1Q 2019	FY 2017	FY 2016	FY 2015
Wholesale Business	$ 201	$ 85	$ 88	$ 73
Calendarization Impact (7/12 of Current FY + 4/12 of next FY)		48	(1)	6
Supervalu adjusted EBITDA, excluding Retail - Based on UNFI Fiscal Year		**$ 133**	**$ 87**	**$ 79**

Note: Calendarization of financials is unaudited