

US FOODS HOLDING CORP.
DISCLOSURE AND REGULATION FD POLICY
Effective Date: May 25, 2016

I. Purpose and General Principles

US Foods Holding Corp. and its subsidiaries (collectively, “US Foods” or the “Company”) are committed to providing timely, transparent, accurate and consistent information to the public, the Company’s current and prospective stockholders or other security holders (collectively, “Investors”), market professionals (including analysts, broker-dealers, investment advisors, investment companies and hedge funds), financial media and credit rating agencies (collectively, the “Investment Community”). This Disclosure and Regulation FD Policy (this “Policy”) is intended to prevent the selective disclosure of Material Non-Public Information (as defined below).

The rules and regulations adopted by the Securities and Exchange Commission (the “SEC”) provide a framework for companies to disclose full and fair information to the public on a regular and timely basis. One of these regulations, Regulation Fair Disclosure (“Regulation FD”), requires that, whenever the Company (or a person acting on its behalf) discloses Material Non-Public Information to the Investment Community, the Company must simultaneously or promptly disseminate the Material Non-Public Information to the public.

This Policy supplements, and is supplemented by, the Company’s Insider Trading Policy. Questions about this Policy should be directed to the General Counsel and Chief Compliance Officer (or designee) (the “General Counsel”) at GeneralCounsel@usfoods.com.

II. Applicability

This Policy covers the Company and its employees, directors, affiliates and consultants (collectively, “Covered Persons”) when disclosing information in filings made with the SEC, written statements made in the Company’s annual and quarterly reports, news and earnings releases, performance updates and conference calls, speeches by employees, and information contained on the Company’s website. This Policy also covers any communications to Investors and other members of the Investment Community, regulators, the media, customers, suppliers, friends and relatives of Covered Persons and the general public.

III. Definitions

- “Material Information” is information that a reasonable investor would consider to be important when making a decision to buy, sell or hold a security. Information that is likely to result in an increase or decrease in the market price of a security is particularly likely to be Material Information. Material Information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt, equity or derivative. The materiality of information depends upon the surrounding facts and circumstances.

Some examples of Material Information with respect to the Company would typically include, but are not limited to:

- earnings, revenue or similar financial information;
- unexpected financial results;
- unpublished financial reports or projections;
- borrowing or liquidity problems;
- a dividend or stock split;
- an equity or debt offering;
- an issuance, redemption or repurchase of any Company Securities;

- changes in Company ownership or control;
 - changes in leadership or the auditors;
 - transactions, business plans, refinancing, financial restructurings, acquisition targets or significant expansions or contractions of operations;
 - material defaults under agreements;
 - changes in the Company's credit rating;
 - major customers, suppliers, contracts and relationships with Group Purchasing Organizations;
 - significant new facilities, product developments or innovations;
 - information about the status of significant labor negotiations;
 - major environmental or product safety incidents; and
 - major litigation, investigations or regulatory actions or proceedings.
- "Material Non-Public Information" is Material Information that has not yet been made available to the general public by the Company.

IV. General Disclosure Policy

The Company will promptly, accurately, impartially and publicly disclose Material Information about US Foods to the public and will adhere to the SEC's rules for public disclosure of information. The Company has developed and will maintain routine procedures for all external corporate communications and press releases to ensure that they are broadly disseminated to the public, in compliance with Regulation FD.

In addition, all Company business leaders will be responsible for continuously monitoring important developments and events which may require public disclosure.

V. Authorized Spokespersons

Only the CEO, CFO, lead person responsible for Investor Relations, lead person responsible for Corporate Communications and Treasurer of the Company (the "Authorized Spokespersons") are permitted to speak on behalf of the Company in response to inquiries from the media, Investors and members of the Investment Community, as further provided below. The Company may designate other Covered Persons to act as Authorized Spokespersons, if and when it is appropriate.

Covered Persons who are not Authorized Spokespersons must direct any questions and requests for comment they receive from the media to the lead person responsible for Corporate Communications and from Investors and the Investment Community to the lead person responsible for Investor Relations. **Under no circumstances may any Covered Person who is not an Authorized Spokesperson attempt to respond to inquiries without prior authorization from the relevant Authorized Spokesperson.**

The lead person responsible for Investor Relations, the lead person responsible for Corporate Communications and the General Counsel must be informed of the context and content of any interaction a Covered Person plans to have in their capacity as an employee, director or affiliate of US Foods in advance, if possible, or immediately after any unplanned interaction. Covered Persons are prohibited from disclosing Material Non-Public Information during these interactions and must limit their discussions to publicly available information that relates to general industry, technical, trade or similar matters.

VI. Forward-looking Statements

The Company may publicly disclose information that could be used by Investors and the Investment Community in evaluating the Company's future financial performance, including projections, forecasts, and estimates of the Company's future revenues, earnings, other financial figures, business plans and strategies, debt refinancing, etc. ("Forward-looking Statements").

Forward-looking Statements disclosed orally or in writing must be accompanied by an explicit disclaimer urging Investors and the Investment Community not to rely on such statements when formulating an investment opinion or decision (a “Disclaimer”), an example of which may be found in Appendix A to this Policy. Because Disclaimers must be updated for changes in Company and economic circumstances, any presentation containing a Disclaimer, together with the underlying Forward-looking Statement, must be reviewed and approved by the General Counsel prior to any and each instance of their use. **No Covered Person who is not an Authorized Spokesperson may use Forward-looking Statements or Disclaimers in any internal or external presentation materials without authorization of an Authorized Spokesperson and the General Counsel.**

Generally, the Company will not confirm or update Forward-looking Statements given as guidance to Investors and the Investment Community or provide additional guidance during a fiscal quarter, except as deemed necessary by the CFO and disclosed publicly in accordance with Regulation FD. An Authorized Spokesperson may respond to requests to confirm or update forward-looking guidance on behalf of the Company with the following statement: ***“It is our policy not to update or confirm previously disclosed guidance outside of our regular disclosure procedures.”***

VII. Disclosure of Financial Results, Performance Updates and Conference Calls

Audited financial results for each fiscal year are released on an annual basis in an Annual Report on Form 10-K (“Form 10-K”), and unaudited quarterly financial results are released on a quarterly basis in a Quarterly Report on Form 10-Q (“Form 10-Q”). Other financial or strategic information may be disclosed as it arises by press release and in Current Reports on Form 8-K (“Form 8-K”). Covered Persons may not disclose Material Information regarding the Company’s financial results internally or to anyone outside of the Company prior to the information’s release in a Form 10-K, Form 10-Q or Form 8-K.

The Company holds conference calls following the quarterly release of interim financial results and the release of its annual financial results and following other important strategic announcements. Participation in these calls is open to the public, including Investors and the Investment Community. A press release will be filed to give the public adequate notice of the conference call, including the date, time and access information for both the live call and the replay. On the day of the conference call, the Company will file a Form 8-K with the SEC that includes any press release or other information relevant to the conference call and post any related presentation materials on its website.

The Company must promptly file a Form 8-K if there is any inadvertent public release of information about a completed fiscal year or quarter or other important financial or strategic information.

VIII. Responding to Market Rumors

It is the Company’s policy not to confirm or deny rumors or comment on questions associated with pending acquisitions, dispositions or litigation or on loss reserves for specific events. An Authorized Spokesperson may respond to rumors on behalf of the Company with the following statement: ***“It is our policy not to comment on market rumors or speculation.”*** Any other Covered Person must respond to inquiries for comment about rumors with the following statement: ***“I am not authorized to comment on behalf of US Foods. Please contact Investor Relations or Corporate Communications. Their information can be found on our website.”***

Exceptions to this Section VIII require the specific approval of the CEO and the General Counsel.

IX. Analyst Reports

- a) *Review of Analyst Draft Reports.* Authorized Spokespersons must limit any review of and comment on analysts’ draft reports to:
- Correcting historical factual information only; and
 - Providing non-public information that is clearly not material.

- b) *Review of Earnings Models.* No Covered Person may review or comment on analysts' draft earnings models.
- c) *Distribution of Analyst Reports.* No Covered Person may distribute (including via a web link) copies of analysts' reports to anyone outside of the Company.
- d) *Analysts and Relationships.* The Company will not deny an analyst access to information (that, if non-public, is not Material Information) or the ability to speak with Company representatives because of a negative recommendation regarding the Company's securities. The Company will not attempt to influence an analyst to change his or her recommendations by exerting pressure through other business relationships.

Exceptions to this Section IX require the specific approval of the CEO and the General Counsel.

X. Investment Community Quiet Periods

The Company observes "quiet periods," during which it will not communicate with Investors and the Investment Community regarding financial information for the most recently completed fiscal quarter or year:

- Quiet periods when results have not been publicly disclosed: The Company will not disclose any information about the Company's financial or operating results for any period for which the Company has not publicly disclosed its financial results, except for publicly disclosed forward-looking guidance described in Section VI, "Forward-looking Statements."
- Quiet periods when results have been publicly disclosed. The Company will not discuss any publicly disclosed financial results during any scheduled Restricted Period (as defined in the Company's Insider Trading Policy) and will not hold any meetings with members of the Investment Community during a scheduled Restricted Period without the prior approval of the CEO and the General Counsel.

XI. Self-Reporting of Violations and Inadvertent Disclosure

If any Authorized Spokesperson or other Covered Person becomes aware of a possible unintentional disclosure of potentially Material Non-Public Information about US Foods to an Investor or a member of the Investment Community or other violation of this Policy, he or she shall immediately inform the General Counsel. The Company must disclose inadvertent disclosures of Material Non-Public Information to Investors or the Investment Community by the later of (1) twenty-four (24) hours after the disclosure or (2) before the start of the next trading day.

XII. Policy Amendments

Changes to this Disclosure and Regulation FD Policy will be recommended by the General Counsel and must be approved by the CEO and a subcommittee of the Company's Disclosure Committee.

XIII. Policy Administration

- a) *Training.* The General Counsel will be responsible for providing all Covered Persons, including Authorized Spokespersons, periodic training on Regulation FD and this Policy. Prior to participating in any approved speech, interview or conference, any Authorized Spokesperson participating in such event must have received Regulation FD training.
- b) *Website Posting.* This Policy will be distributed regularly and posted on the Company's intranet and must be strictly complied with.



Forward-Looking Statements Notice

This presentation and related comments by our management contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of our business strategies. These statements often include 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. The statements are based on assumptions that we have made, based on our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments, and other factors we think are appropriate. We believe these judgments are reasonable. However, you should understand that these statements are not guarantees of performance or results. Our actual results could differ materially from those expressed in the forward-looking statements.

There are a number of risks, uncertainties, and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties, and other important factors 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 cyber-security 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. Additional information regarding these factors is contained in our filings with the Securities Exchange Commission.

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.