



Sysco 4Q & FY13 Earnings Results

August 12, 2013

Forward-Looking Statements

Statements made in this presentation or the accompanying earnings call that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made and are subject to a number of risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. These statements include our plans and expectations related to and the expected costs, benefits and timing of, our business transformation initiatives, and expectations regarding business growth and foodservice industry trends. The success of our business transformation initiatives and other business plans are subject to the general risks associated with our business, including the risk of interruption of supplies due to lack of long-term contracts, intense competition, severe weather, crop conditions, work stoppages, inflation risks, the impact of fuel prices, adverse publicity, and labor issues. Risks and uncertainties impacting our business and the foodservice industry include risks impacting the economy generally, including the risks that the current general economic conditions will deteriorate, or that consumer confidence in the economy may not increase and decreases in consumer spending, particularly on food-away-from-home, may not reverse. Our ability to meet our long-term strategic objectives to grow the profitability of our business depends largely on the success of our Business Transformation Project, and the risk exists that the project and its various components may not be successfully implemented and may not provide the anticipated benefits. Also, there are other risks related to our project, including that the expected costs of our Business Transformation Project may be greater or less than currently expected because we may encounter the need for changes in design or revisions of the project calendar and budget, including the incurrence of expenses at an earlier or later time than currently anticipated; the risk that our business and results of operations may be adversely affected if we experience operating problems, scheduling delays, cost overages or limitations on the extent of the business transformation during the ERP implementation and deployment process; and the risk of adverse effects if the ERP system, and the associated process changes, do not prove to be cost effective or result in the cost savings and other benefits that we anticipate. Beginning in fiscal 2011, we have taken additional time to test and improve the underlying ERP system prior to larger scale development, and these actions have caused a delay in the project. We have temporarily halted the deployment of certain components of our ERP system as we have identified areas of improvement that we want to address before we continue fully deploying to additional locations. We may experience further delays, cost overages and/or operating problems as we address these areas of improvement or when we deploy the complete system on a larger scale. Planned deployments in the coming quarters are dependent upon the success of current ERP refinement efforts and plans are subject to change at any time based on management's subjective evaluation of our overall business needs. Other aspects of our business transformation initiatives, including our category management initiative, our cost transformation initiative and our product cost initiative, may fail to provide the expected benefits in a timely fashion, if at all. Capital expenditures may vary from those projected based on changes in business plans and other factors, including risks related to the implementation of our Business Transformation Project and our regional distribution centers, the timing and successful completions of acquisitions, construction schedules and the possibility that other cash requirements could result in delays or cancellations of capital spending. We may not realize the benefits of acquisitions as soon as expected, if at all, and the successful integration of acquisitions into our business may not occur or may require the expenditure of additional resources. Potential acquisitions may not close, or may be delayed, because of factors beyond our control, including the need for regulatory approvals. Fuel expense may vary from projections based on fluctuations in fuel costs, which are impacted by general economic conditions beyond our control. In the past, increased fuel prices have significantly increased our costs and reduced consumers' demand for meals served away from home. For a discussion of additional factors impacting Sysco's business, see the Company's Annual Report on Form 10-K for the year ended June 30, 2012, as filed with the Securities and Exchange Commission, the Company's subsequent filings with the SEC, and the Company's Annual Report on Form 10-K to be filed shortly for the year ended June 29, 2013. Sysco does not undertake to update its forward-looking statements.

FY13 Overview

- ❑ A year of successes and challenges
- ❑ Foodservice industry has not fully participated in the economic recovery
- ❑ Transformational change will help us build on our industry leading position for years to come

Foodservice Sales Remain Modest; Traffic Declining

NPD: Restaurant Spend/Traffic
% Change vs. Year Ago



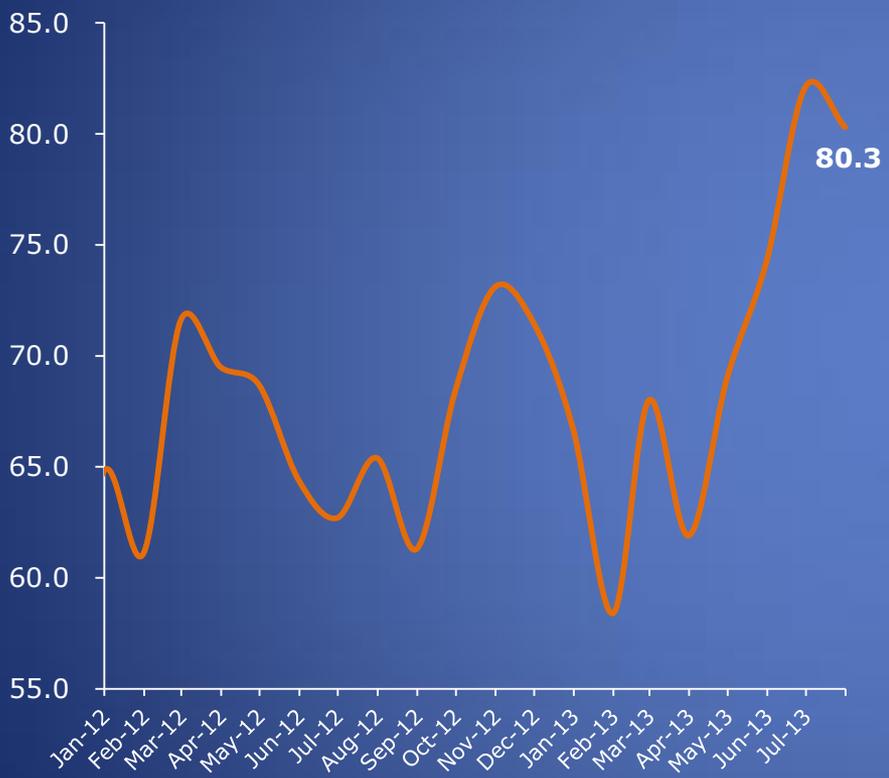
U.S. Retail Data⁽¹⁾
% Change vs. Year Ago



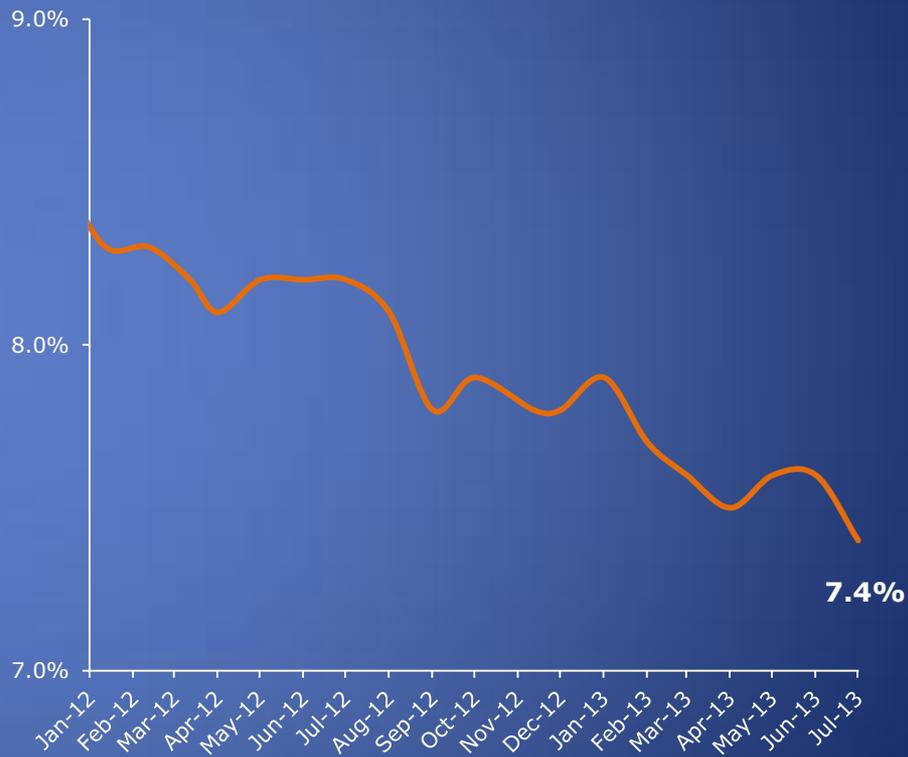
1) Source: U.S. Dept. of Commerce

Recent Consumer Confidence and Unemployment Reports Have Been Encouraging...

Consumer Confidence



U.S. Unemployment Rate

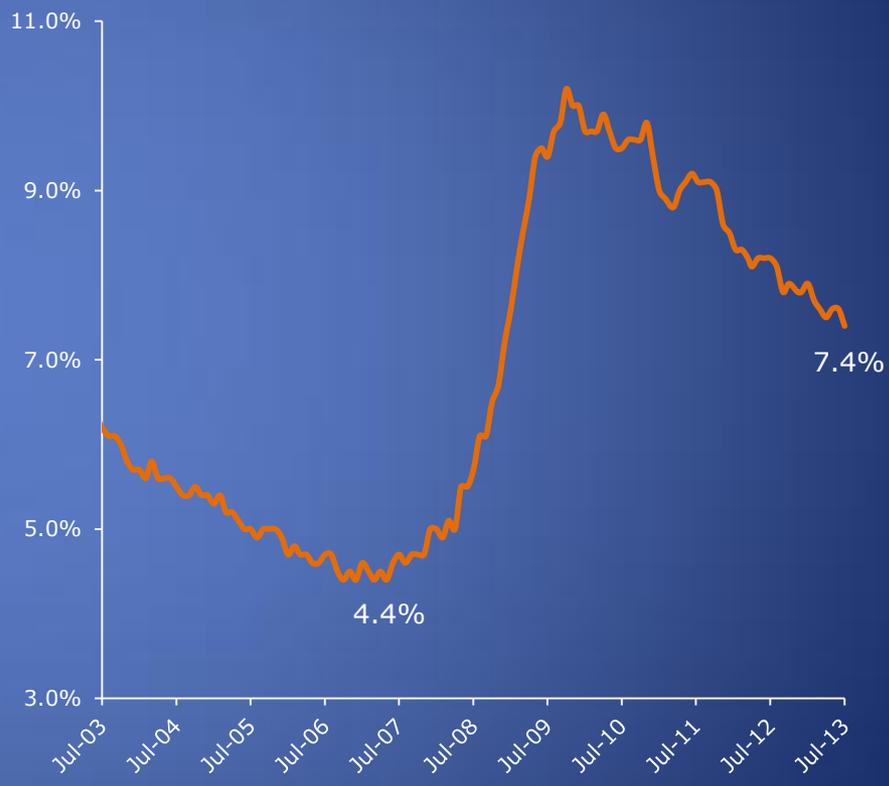


...But We Are Still Well Below 10 Year Records

Consumer Confidence



U.S. Unemployment Rate



4Q13 Highlights

	Adjusted Results ¹		Reported	
\$ Millions, except share data	4Q13	YOY % Change	4Q13	YOY % Change
Sales	\$11,601	5.0%	\$11,601	5.0%
Gross Profit	\$2,036	1.2%	\$2,036	1.2%
Operating Expenses	\$1,471	4.9%	\$1,576	5.4%
Operating Income	\$565	(7.3%)	\$460	(10.8%)
Net Earnings	\$353	(4.2%)	\$283	(8.5%)
Diluted EPS	\$0.59	(6.3%)	\$0.47	(11.3%)

¹ See Non-GAAP reconciliations at the end of this presentation.

FY13 Highlights

	Adjusted Results ¹		Reported	
\$ Millions, except share data	FY13	YOY % Change	FY13	YOY % Change
Sales	\$44,411	4.8%	\$44,411	4.8%
Gross Profit	\$7,868	2.5%	\$7,868	2.5%
Operating Expenses	\$5,784	4.1%	\$6,209	7.3%
Operating Income	\$2,084	(1.7%)	\$1,658	(12.3%)
Net Earnings	\$1,267	0.1%	\$992	(11.5%)
Diluted EPS	\$2.14	(0.5%)	\$1.67	(12.1%)

¹ See Non-GAAP reconciliations at the end of this presentation.

Case Growth and Inflation Drive Sales Growth

Case Growth⁽¹⁾



Sales Growth



(1) – Includes Broadline and SYGMA

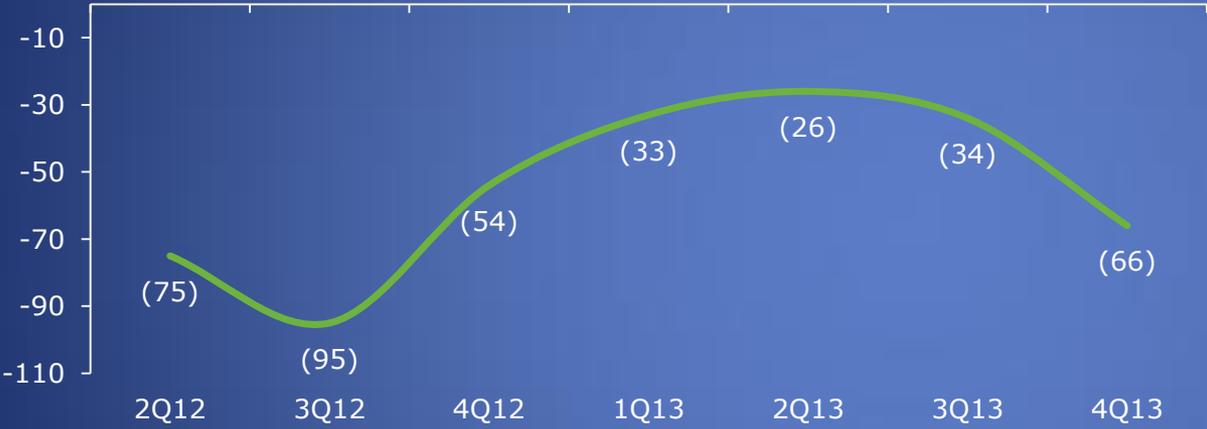
Trends Impacting the Foodservice Industry

- ❑ Growth is expected to remain modest
- ❑ Our customers are increasingly value-focused
- ❑ Pricing pressures will likely continue
- ❑ Non-traditional competitors are a factor
- ❑ Consumer trends are shifting focus to fresh, natural and sustainably-produced products

Gross Margin Pressure Persists

(\$ in millions)

YOY Decline in Gross Margin (bps)



Customer mix has negatively impacted our gross margin due to:

- ☐ Increased sales in our lower margin corporate-managed business
- ☐ Softer sales in our higher margin local business

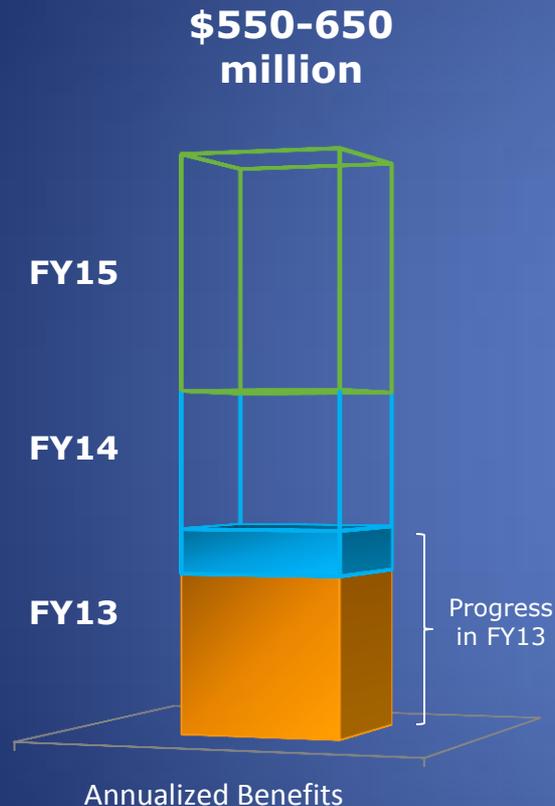
Broad ERP Rollout Expected to Continue Around the End of CY2013

- ❑ We are making progress in developing the required system enhancements
- ❑ We are focused on improving response times and reducing system loads which will lead to improved system stability
- ❑ Next conversion scheduled toward the end of the calendar year, at our Boise, Idaho operating company
- ❑ As system enhancements take hold and upon successful deployment in Boise, we anticipate further SAP rollouts early in calendar 2014

We Acquired 14 Companies During FY13 With Annualized Sales Over \$1 Billion



We Exceeded Our Targeted FY13 Business Transformation Benefits



Reduce Cost Structure

- ❑ Completed strategic sales initiatives, including CRM
- ❑ Developed operations productivity action plans
- ❑ Completed maintenance module
- ❑ Completed retirement plan restructuring
- ❑ Completed restructuring of IT function
- ❑ Began implementing HR module and centralization of accounting team

Lower Product Costs

- ❑ Improved sourcing participation
- ❑ Built category management organization & skills
- ❑ Launched three of four category management pilot categories
- ❑ Making substantial progress on additional category management waves

Category Management is Designed to Drive Growth



Customer and market insights



Create the right supplier relationships



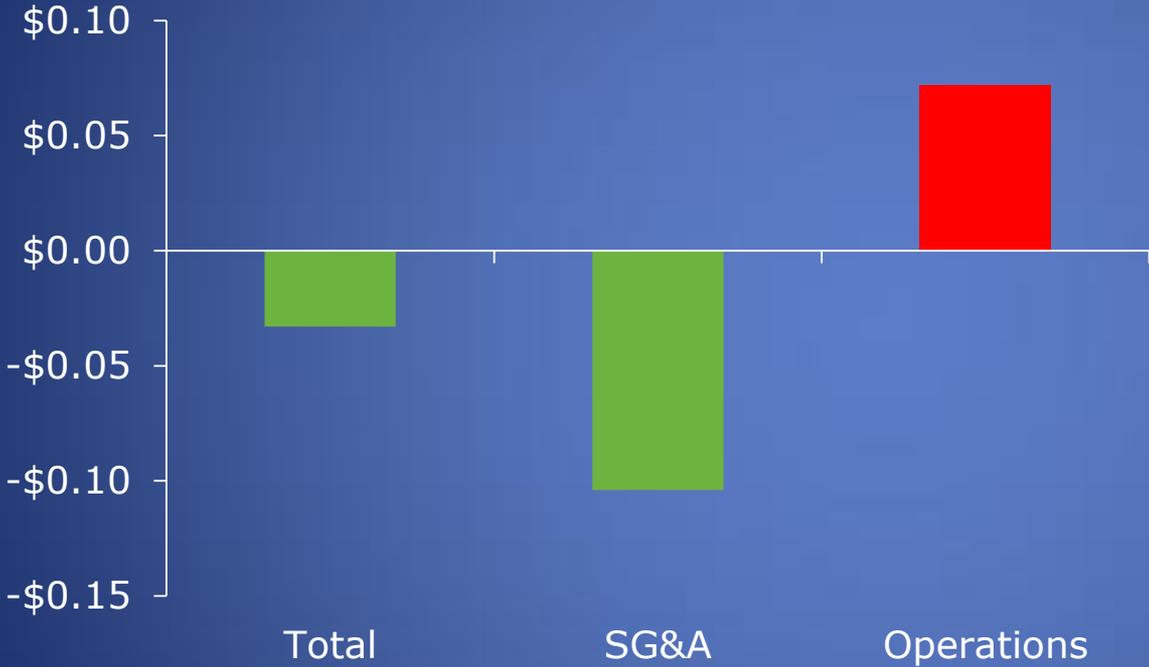
Provide the right assortment at the right cost



Enable our MAs

Cost per Case Declined YOY

Cost per Case¹
\$ Change FY13 vs. FY12



The decline in cost per case from FY12 was primarily due to:

- Business Transformation Benefits

Partially offset by:

- Increased delivery costs

¹ Represents cost/case for Broadline operating companies, adjusted to exclude MEPP and severance charges, and 401(k)

Business Transformation Impacts SG&A Expense

- ❑ In conjunction with Business Transformation, several key initiatives impacted our sales organization
 - Sales management structure was flattened
 - Rolled out the CRM module
 - We adjusted the compensation plans for MAs
 - We reduced the number of unproductive sales territories

- ❑ Sales organization changes included positive impacts as well as opportunities for improvement
 - Changes resulted in cost benefits
 - However, level and pace of change led to uneven execution across all markets
 - Impacts have largely been absorbed

Free Cash Flow Increased More Than 60% in FY13

\$ Millions	FY13	FY12
Cash Flow from Operations	\$1,512	\$1,404
Capital Expenditures⁽¹⁾	\$496	\$776
Free Cash Flow⁽²⁾	\$1,015	\$628
Dividends Paid	\$648	\$623

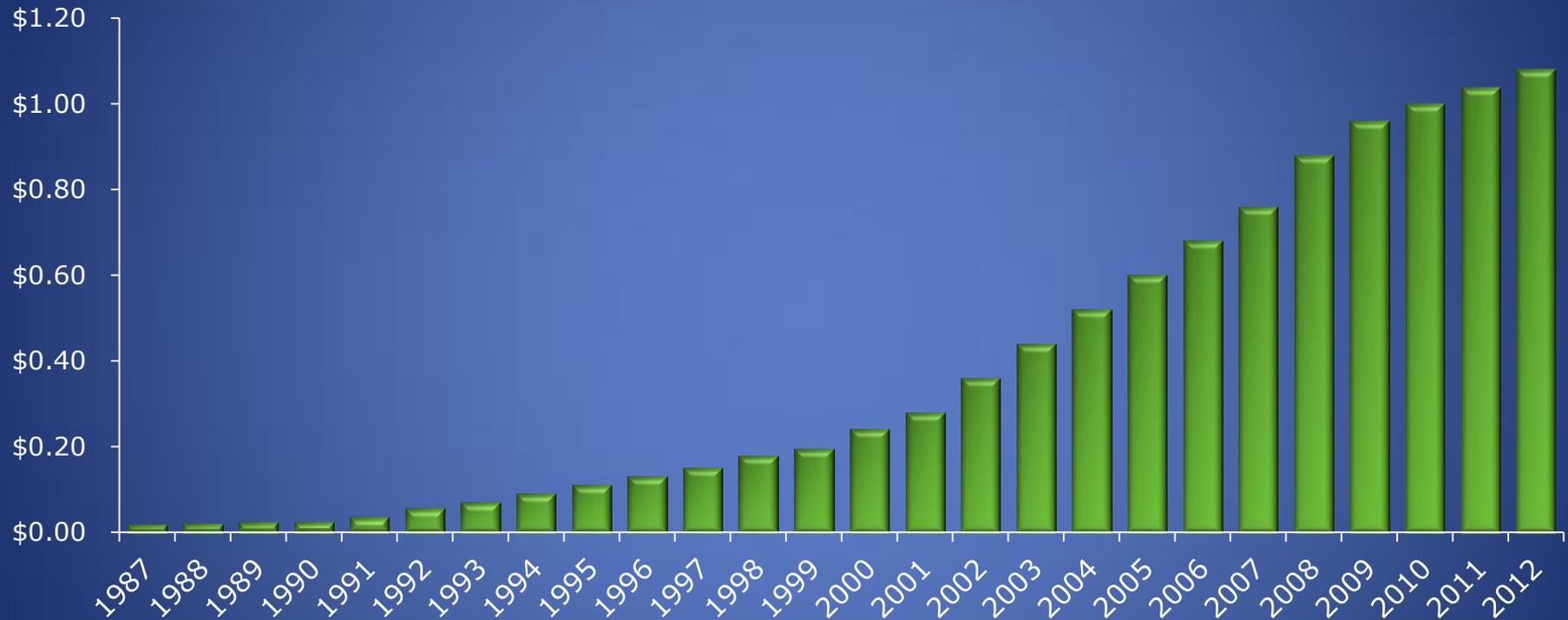
(1) Net of proceeds from sales of plant and equipment

(2) Free Cash Flow table may not foot due to rounding

We Have Made Significant Progress on Many Other Business Transformation Initiatives

- ❑ During FY13, we completed the rollout of our Customer Relationship Management platform (CRM) to all North American Broadline operating companies and the SAP Maintenance module has been rolled out to all U.S. Broadline locations;
- ❑ By the end of the calendar year we expect to complete the centralization of our general ledger accounting functions for all U.S. Broadline locations
- ❑ By the end of 1Q14, we expect to complete the rollout of the SAP Human Resources module to all U.S. Broadline locations
- ❑ We are refining our use of existing routing technology to further improve delivery efficiencies and expect this initiative to be completed in fiscal 2015.

Sysco Has Paid a Dividend Every Quarter Since Our Founding in 1970



Looking into Fiscal 2014

- ❑ Key operational and financial metrics:
 - Case growth and mix
 - Gross profit dollar growth
 - Cost per case

- ❑ We expect our earnings performance trends in fiscal 2014 to gradually improve through
 - Achieving Business Transformation benefits
 - Growing both our corporate and locally managed business in FY14
 - Reducing our cost per case

In Closing ...

- ❑ Record sales in FY13 of \$44 billion; net earnings and free cash flow of approximately \$1 billion
- ❑ We take our leadership position in the \$235 billion foodservice industry very seriously
- ❑ Due to industry maturity, transformational change is required to expand leadership position
- ❑ We are making good progress on our transformation journey, but progress has not been consistent and there have been setbacks along the way
- ❑ Our strategy is sound, our execution will improve and we are extremely well positioned to deliver best-in-class customer service and profitable growth

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4Q13 Operating Expenses

(YOY change; \$ in millions)



¹ See Non-GAAP reconciliations at the end of this presentation.

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FY13 Operating Expenses

(YOY change; \$ in millions)



¹ See Non-GAAP reconciliations at the end of this presentation.

FY13 Retirement-Related Expense

Without retirement plan changes:

FY13 vs. FY12

Projected increase in pension expense

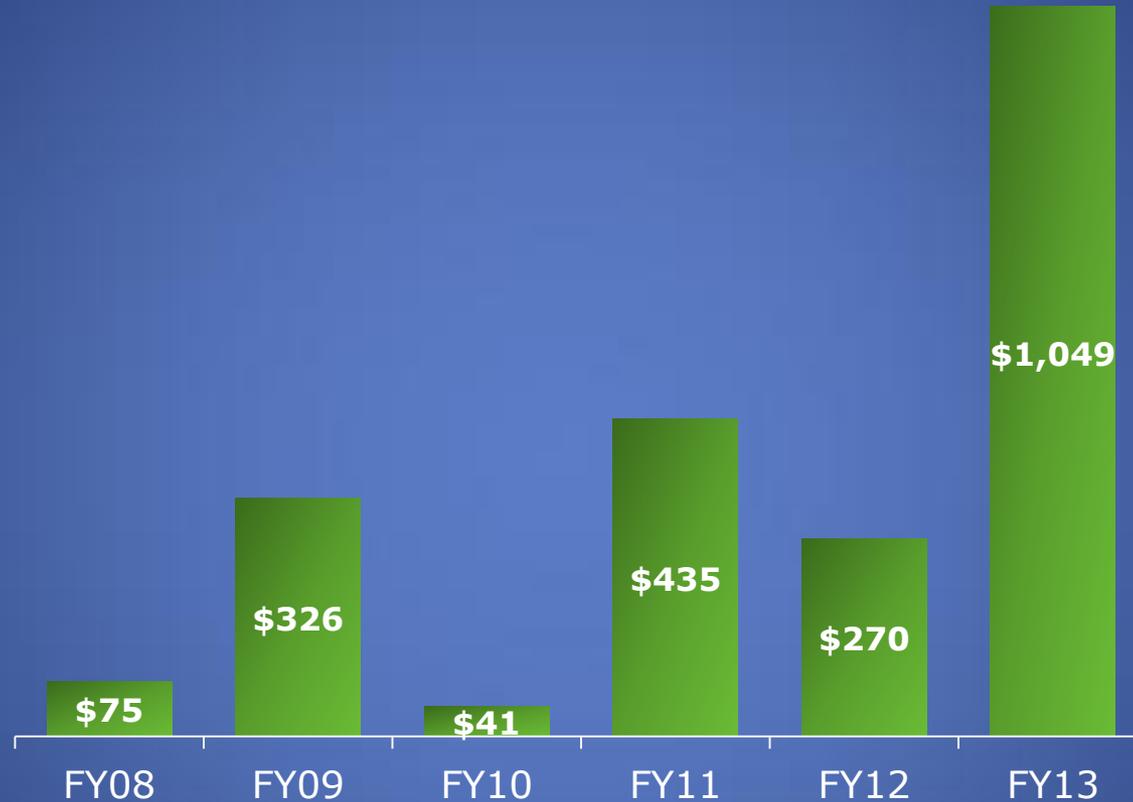
~\$100 million

With retirement plan changes:

(\$ in millions)	FY13	FY12	YOY Change H (L)		
			Certain Items	Recurring	Total
Total Pension, SERP and Other	\$140	\$160	\$12	(\$33)	(\$21)
401(k) and Other	75	23	9	43	52
Total Retirement Related Expense	\$215	\$184	\$21	\$10	\$31

Executing on Our Goal of Increasing Sales Through Acquisitions

Annualized acquired sales (\$ in millions)



Acquired Company Sales as % of Sysco Sales	0.2%	0.9%	0.1%	1.1%	0.6%	~2.5%
# of Deals	4	4	3	5	9	14

Business Transformation Project Costs

(in millions)	4Q13	4Q12	FY13	FY12
Operating expense	\$88	\$70	\$331	\$193
Capital investment	\$6	\$23	\$20	\$146
Cash outlay	\$73	\$89	\$274	\$322

Business Transformation Benefits Began to Flow in FY13

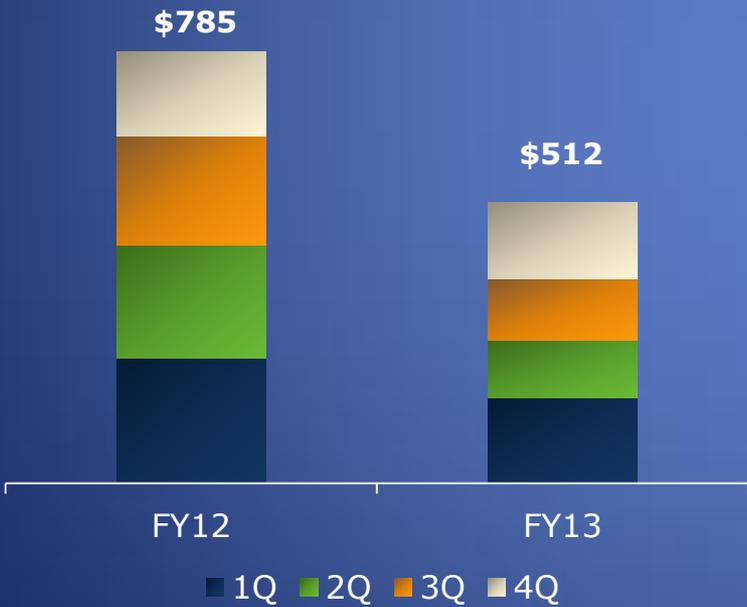
- ❑ Retirement plan expenses are significantly lower than they would have been if we did not freeze our old plans
- ❑ Restructuring both our IT & Sales organizations has led to significantly lower expenses compared to the prior year
- ❑ Increased compliance with sourcing initiatives; substantial progress on category management initiative
- ❑ Progress on operations initiatives include:
 - Implementation of the SAP maintenance module,
 - Began realignment of incentive plans for driver and warehouse personnel, and
 - Began the implementation of enhanced routing processes to reduce miles traveled

We exceeded our targeted FY13 Business Transformation benefits

Capital Expenditures

(\$ millions)

- The decline in capex is driven by:**
- ❑ A decrease in business transformation capital spend;
 - ❑ A reduction in the number of major facilities projects this year; and
 - ❑ A more disciplined capital allocation and approval process



Free Cash Flow Increased More Than 60% in FY13

\$ Millions	FY13	FY12
Cash Flow from Operations	\$1,512	\$1,404
Capital Expenditures⁽¹⁾	\$496	\$776
Free Cash Flow⁽²⁾	\$1,015	\$628
Dividends Paid	\$648	\$623

(1) Net of proceeds from sales of plant and equipment

(2) Free Cash Flow table may not foot due to rounding

Retirement-Related Expenses Will Decline in FY14

	FY14 Change YOY Higher (Lower)				
<i>(in millions of dollars)</i>	1Q	2Q	3Q	4Q	FY
Total Expense	(8-12)	(15-20)	(23-27)	(25-30)	(75-85)
Adjusted Expense ¹	(8-12)	(3-8)	(18-22)	(22-27)	(50-60)

1) Estimate of retirement-related expenses; includes pension plan, SERP and 401(k) expense; excludes certain items

FY14 Guidance

Guidance	FY14
Acquisitions	At least 1% sales growth contribution
Adjusted retirement-related expenses	\$50-60 million lower
Broadline cost per case	\$0.05 decline
Fuel expense	Up \$10-20 million
Capital spending	\$550- 600 million
Business Transformation:	
Expense	\$300 - 350 million
Capital (included in capital above)	\$5 - 20 million
Cash outlay	\$225 - 275 million
Benefits	~50-70% of total expected annualized benefits of \$550-650 million

Previous FY15 EPS guidance no longer valid

Good things
come from
Sysco®

Non-GAAP Reconciliations

4Q13 & FY13 Non-GAAP Reconciliations

Sysco's results of operations are impacted by certain items which include charges from restructuring our executive retirement plans, charges from the withdrawal from multiemployer pension plans, severance charges, one-time acquisition-related charges and charges from facility closures. Management believes that adjusting its operating expenses, operating income, net earnings and diluted earnings per share to remove these certain items provides an important perspective with respect to our results and provides meaningful supplemental information to both management and investors that removes these items which are difficult to predict and are often unanticipated, and which, as a result are difficult to include in analyst's financial models and our investors' expectations with any degree of specificity. Sysco believes the adjusted totals facilitate comparison on a year-over-year basis.

Sysco's results of operations are further impacted by costs from our multi-year Business Transformation Project. Management believes that further adjusting its operating expenses, operating income, net earnings and diluted earnings per share to remove the impact of the Business Transformation Project expenses provides an important perspective with respect to underlying business trends and results and provides meaningful supplemental information to both management and investors that is indicative of the performance of the company's underlying operations and facilitates comparison on a year-over year basis.

The company uses these non-GAAP measures when evaluating its financial results as well as for internal planning and forecasting purposes. These financial measures should not be used as a substitute in assessing the company's results of operations for the periods presented. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. As a result, in the tables that follow, each period presented is adjusted to remove the certain items noted above. Each period has been further adjusted to remove expenses related to the Business Transformation Project.

4Q13 Non-GAAP Reconciliation

	13-Week Period Ended June 29, 2013	13-Week Period Ended June 30, 2012	13-Week Period Change in Dollars	13-Week Period % Change
Operating expenses (GAAP)	\$ 1,576,319	\$ 1,496,247	\$ 80,072	5.4%
Impact of Restructuring Executive Retirement Plans	(3,382)	-	(3,382)	NM
Impact of MEPP charge	1,325	(16,682)	18,007	-107.9%
Impact of Severance charges	(7,866)	(6,773)	(1,093)	16.1%
Impact of One-time Acquisition-related charge	(5,998)	-	(5,998)	NM
Impact of Facility Closure charges	(671)	-	(671)	NM
Operating expenses adjusted for certain items (Non-GAAP)	\$ 1,559,727	\$ 1,472,792	\$ 86,935	5.9%
Impact of Business Transformation Project costs	(88,262)	(70,287)	(17,975)	25.6%
Adjusted operating expenses underlying bus. (Non-GAAP)	\$ 1,471,465	\$ 1,402,505	\$ 68,960	4.9%
Operating Income (GAAP)	\$ 459,843	\$ 515,464	\$ (55,621)	-10.8%
Impact of Restructuring Executive Retirement Plans	3,382	-	3,382	NM
Impact of MEPP charge	(1,325)	16,682	(18,007)	-107.9%
Impact of Severance charges	7,866	6,773	1,093	16.1%
Impact of One-time Acquisition-related charge	5,998	-	5,998	NM
Impact of Facility Closure charges	671	-	671	NM
Operating income adjusted for certain items (Non-GAAP)	\$ 476,435	\$ 538,919	\$ (62,484)	-11.6%
Impact of Business Transformation Project costs	88,262	70,287	17,975	25.6%
Adjusted operating income underlying bus. (Non-GAAP)	\$ 564,697	\$ 609,206	\$ (44,509)	-7.3%
Net earnings (GAAP)	\$ 283,043	\$ 309,269	\$ (26,226)	-8.5%
Impact of Restructuring Executive Retirement Plans (net of tax)	2,183	-	2,183	NM
Impact of MEPP charge (net of tax)	(855)	10,541	(11,396)	-108.1%
Impact of Severance charges (net of tax)	5,078	4,280	798	18.6%
Impact of One-time Acquisition-related charge (no tax impact)	5,998	-	5,998	NM
Impact of Facility Closure charges (net of tax)	433	-	433	NM
Net earnings adjusted for certain items (Non-GAAP)	\$ 295,880	\$ 324,090	\$ (28,210)	-8.7%
Impact of Business Transformation Project costs (net of tax)	56,973	44,414	12,559	28.3%
Adjusted net earnings underlying business (Non-GAAP) (1)	\$ 352,853	\$ 368,504	\$ (15,651)	-4.2%
Diluted earnings per share (GAAP)	\$ 0.47	\$ 0.53	\$ (0.06)	-11.3%
Impact of Restructuring Executive Retirement Plans	-	-	-	NM
Impact of MEPP charge	-	0.02	(0.02)	-100.0%
Impact of Severance charges	0.01	0.01	-	0.0%
Impact of One-time Acquisition-related charge	0.01	-	0.01	NM
Impact of Facility Closure charges	-	-	-	NM
Diluted EPS adjusted for certain items (Non-GAAP) (2)	\$ 0.50	\$ 0.55	\$ (0.05)	-9.1%
Impact of Business Transformation Project costs	0.10	0.08	0.02	25.0%
Adjusted diluted EPS underlying business (Non-GAAP) (2)	\$ 0.59	\$ 0.63	\$ (0.04)	-6.3%
Diluted shares outstanding	597,536,893	588,268,439		

(1) Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, charges from facility closures and Business Transformation expenses was \$35,044 and \$34,506 for the 13-week periods ended June 29, 2013 and June 30, 2012, respectively. Amounts are calculated by multiplying the operating income impact of each item by each quarter's effective tax rate.

(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

FY13 Non-GAAP Reconciliation

	52-Week Period Ended June 29, 2013	52-Week Period Ended June 30, 2012	52-Week Period Change in Dollars	52-Week Period % Change
Operating expenses (GAAP)	\$ 6,209,113	\$ 5,785,945	\$ 423,168	7.3%
Impact of Restructuring Executive Retirement Plans	(20,990)	-	(20,990)	NM
Impact of MEPP charge	(41,876)	(21,899)	(19,977)	91.2%
Impact of Severance charges	(23,206)	(14,452)	(8,754)	60.6%
Impact of One-time Acquisition-related charge	(5,998)	-	(5,998)	NM
Impact of Facility Closure charges	(2,645)	-	(2,645)	NM
Operating expenses adjusted for certain items (Non-GAAP)	\$ 6,114,398	\$ 5,749,594	\$ 364,804	6.3%
Impact of Business Transformation Project costs	(330,544)	(193,126)	(137,418)	71.2%
Adjusted operating expenses underlying bus. (Non-GAAP)	\$ 5,783,854	\$ 5,556,468	\$ 227,386	4.1%
Operating Income (GAAP)	\$ 1,658,478	\$ 1,890,632	\$ (232,154)	-12.3%
Impact of Restructuring Executive Retirement Plans	20,990	-	20,990	NM
Impact of MEPP charge	41,876	21,899	19,977	91.2%
Impact of Severance charges	23,206	14,452	8,754	60.6%
Impact of One-time Acquisition-related charge	5,998	-	5,998	NM
Impact of Facility Closure charges	2,645	-	2,645	NM
Operating income adjusted for certain items (Non-GAAP)	\$ 1,753,193	\$ 1,926,983	\$ (173,790)	-9.0%
Impact of Business Transformation Project costs	330,544	193,126	137,418	71.2%
Adjusted operating income underlying bus. (Non-GAAP)	\$ 2,083,737	\$ 2,120,109	\$ (36,372)	-1.7%
Net earnings (GAAP)	\$ 992,427	\$ 1,121,585	\$ (129,158)	-11.5%
Impact of Restructuring Executive Retirement Plans (net of tax)	13,461	-	13,461	NM
Impact of MEPP charge (net of tax)	26,855	13,768	13,087	95.1%
Impact of Severance charges (net of tax)	14,882	9,086	5,796	63.8%
Impact of One-time Acquisition-related charge (no tax impact)	5,998	-	5,998	NM
Impact of Facility Closure charges (net of tax)	1,696	-	1,696	NM
Net earnings adjusted for certain items (Non-GAAP)	\$ 1,055,319	\$ 1,144,439	\$ (89,120)	-7.8%
Impact of Business Transformation Project costs (net of tax)	211,978	121,418	90,560	74.6%
Adjusted net earnings underlying business (Non-GAAP) (1)	\$ 1,267,297	\$ 1,265,857	\$ 1,440	0.1%
Diluted earnings per share (GAAP)	\$ 1.67	\$ 1.90	\$ (0.23)	-12.1%
Impact of Restructuring Executive Retirement Plans	0.02	-	0.02	NM
Impact of MEPP charge	0.05	0.02	0.03	150.0%
Impact of Severance charges	0.03	0.02	0.01	50.0%
Impact of One-time Acquisition-related charge	0.01	-	0.01	NM
Impact of Facility Closure charges	-	-	-	NM
Diluted EPS adjusted for certain items (Non-GAAP) (2)	\$ 1.78	\$ 1.94	\$ (0.16)	-8.2%
Impact of Business Transformation Project costs	0.36	0.21	0.15	71.4%
Adjusted diluted EPS underlying business (Non-GAAP) (2)	\$ 2.14	\$ 2.15	\$ (0.01)	-0.5%
Diluted shares outstanding	592,675,110	588,991,441		

(1) Tax impact of adjustments for executive retirement plans restructuring, MEPP charge, severance charges, charges from facility closures and Business Transformation expenses was \$150,389 and \$85,205 for the 52-week periods ended June 29, 2013 and June 30, 2012, respectively. Amounts are calculated by multiplying the operating income impact of each item by each 52-week period's effective tax rate.

(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

FY13 Non-GAAP Reconciliation

Free cash flow represents net cash provided from operating activities less purchases of plant and equipment. Sysco considers free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchases of buildings, fleet, equipment and technology, which may potentially be used to pay for, among other things, strategic uses of cash including dividend payments, share repurchases and acquisitions. We do not mean to imply that free cash flow is necessarily 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-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. In the table that follows, free cash flow for each period presented is reconciled to net cash provided by operating activities.

	52-Week Period Ended June 29, 2013	52-Week Period Ended June 30, 2012	52-Week Period Change in Dollars	52-Week Period % Change
Net cash provided by operating activities (GAAP)	\$ 1,511,594	\$ 1,404,180	\$ 107,414	7.6 %
Additions to plant and equipment	(511,862)	(784,501)	272,639	34.8
Proceeds from sales of plant and equipment	15,527	8,185	7,342	-89.7
Free Cash Flow (Non-GAAP)	\$ 1,015,259	\$ 627,864	\$ 387,395	61.7 %