CAGNY 2019



Sysco

Forward Looking Statements

Certain statements made herein 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, but are not limited to, statements regarding: Sysco's targeted financial and operational results for FY18-FY20 and the estimated CAGR during that period for those metrics; the financial assumptions underlying the strategic business plan for FY18-FY20; Sysco's marketing strategy focusing on optimizing and growing our local and multi-unit account segments and enriching the customer experience through our consultative sales model, including without limitation, accelerating case growth and gaining share with local customers, new technology solutions and enhanced flexibility in our sales and support models; our plans to deliver operational excellence through leveraging our portfolio of businesses, differentiating our product offerings, transforming our sales model and optimizing our supply chain; our plans to engage the power of our people by empowering our workforce, maintaining an open, diverse and respectful work environment for all, promoting an accountable, performance-driven culture and focusing on the voice of the customer; our expectations regarding the benefits of our efforts to optimize our business by fostering an innovation culture, developing a global support model, intensifying a cost-mindset focused on simplification and value creations and driving agility in all aspects of our business; our expectations concerning the benefits of various marketing, supply chain and business technology initiatives; our expectations regarding the benefits of, and the sufficiency of our liquidity for, future acquisitions; our expectations regarding our financial performance through the end of FY18; our expectations regarding the impact of U.S. tax reform and lower tax rates on our earnings per share for the second half of FY18; our expectations regarding our ability to deliver the financial objectives for FY18 under our initial 3-Year Strategic Plan; our anticipated uses of cash through FY20, and our plans regarding advancement of CAPEX spend from FY19 to FY18; our anticipated capital allocation and plans to reinvest in our business; and our anticipated dividend payout ratio.

The success of these plans and expectations is subject to the general risks associated with our business, including the risks of interruption of supplies due to lack of long-term contracts, severe weather, crop conditions, work stoppages, intense competition, technology disruptions, dependence on large regional and national customers, inflation risks, the impact of fuel prices, adverse publicity, and labor issues. Risks and uncertainties also include risks impacting the economy generally, including the risks that the current general economic conditions will deteriorate, or consumer confidence in the economy or consumer spending, particularly on food-away-from-home, may decline. Market conditions may not improve. If sales from our locally managed customers do not grow at the same rate as sales from regional and national customers, our gross margins may decline. Our ability to meet our long-term strategic objectives depends largely on the success of our various business initiatives, including efforts related to revenue management, expense management, our digital e-commerce strategy and any efforts related to restructuring or the reduction of administrative costs. There are various risks related to these efforts, including the risk that these efforts may not provide the expected benefits in our anticipated time frame, if at all, and may prove costlier than expected; the risk that the actual costs of any initiatives may be greater or less than currently expected; and the risk of adverse effects to our business, results of operations and liquidity if past and future undertakings, and the associated changes to our business, do not prove to be cost effective or do not result in the cost savings and other benefits at the levels that we anticipate. Our plans related to and the timing of any initiatives are subject to change at any time based on management's subjective evaluation of our overall business needs. If we are unable to realize the anticipated benefits from our efforts, we could become cost disadvantaged in the marketplace, and our competitiveness and our profitability could decrease. Capital expenditures and allocations and other uses of cash may vary based on changes in business plans and other factors, including risks related to the implementation of various initiatives, the timing and successful completion of acquisitions, construction schedules and the possibility that other cash requirements or negative changes in cash flow could result in delays or cancellations of capital or other spending. Periods of high inflation, either overall or in certain product categories, can have a negative impact on us and our customers, as high food costs can reduce consumer spending in the food-away-from-home market, and may negatively impact our sales, gross profit, operating income and earnings, and periods of deflation can be difficult to manage effectively. Fluctuations in inflation and deflation, as well as fluctuations in the value of foreign currencies, are beyond our control and subject to broader market forces. Expanding into international markets presents unique challenges and risks, including compliance with local laws, regulations and customs and the impact of local political and economic conditions, including the impact of Brexit, and such expansion efforts, including our Brakes acquisition, may not be successful. Any business that we acquire may not perform as expected, and we may not realize the anticipated benefits of our acquisitions. Any significant transaction, such as the Brakes Group acquisition, may require a significant commitment of time and company resources, and realizing the anticipated benefits from the transaction may take longer than expected. Expectations regarding the financial statement impact of any acquisitions may change based on management's subjective evaluation. Meeting our dividend target objectives depends on our level of earnings, available cash and the success of our various strategic initiatives. For a discussion of additional factors impacting Sysco's business, see the company's Annual Report on Form 10-K for the year ended July 1, 2017, as filed with the SEC, and the company's subsequent filings with the SEC. Sysco does not undertake to update its forward-looking statements, except as required by applicable law.

TOM BENÉ

CHAIRMAN, PRESIDENT & CEO



Sysco



Our VISION

To be our customers' most valued and trusted business partner

Sysco is the industry LEADER



Platform for long-term growth

Strong near-term performance

Continually return value to shareholders

Platform for long-term growth



Leveraging Size & Scale

International

M & A

Corporate Social Responsibility

Our four strategic priorities will accelerate our current growth and position us well for the future



Our size and scale is unmatched

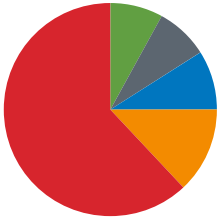
Customer Locations
More than 600,000

Operations
Approx. 330 distribution facilities in 13 countries

Fleet
Consists of over 13,000 vehicles

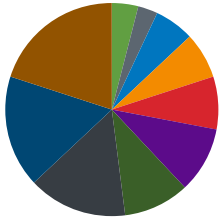
People
67,000+ associates across the globe

FY18 Sales by Customer Type



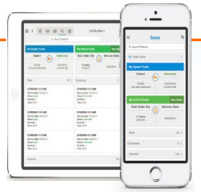
- Travel, Leisure & Retail 8%
- Education & Government 8%
- Healthcare 9%
- Other 13%
- Restaurants 62%

FY18 Sales by Product Type



- Other 4%
- Beverage 3%
- Seafood 6%
- Paper 7%
- Produce 8%
- Dairy 10%
- Poultry 10%
- Frozen 15%
- Canned/Dry 17%
- Meats 20%

Fact | We continue to improve on our digital **online ordering process**, which is now more than 50% of all orders.



Fact | Cutting Edge Solutions, our product innovation platform, has now delivered more than one million cases of new, on-trend products to our customers.

CUTTING EDGE SOLUTIONS

Sysco

The U.S. Market is the foundation of our business, with meaningful growth potential



Sysco

Broad Assortment

Serves diverse customer base of local and contract customers

Efficient Model



freshpoint

Fresh Produce

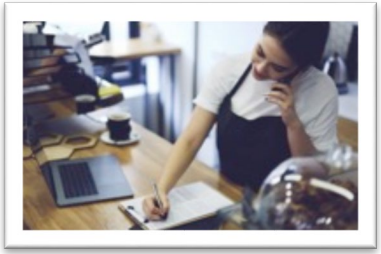


Buckhead Pride

Fresh Meat, Poultry, Seafood

Deep knowledge | Specialized Solutions | Operational Flexibility

Sysco is advancing our sales capabilities to enable consultative selling for our local customers



Building Capabilities



Learning and Development Programs



Highly Effective Sales Organization



Consistent Investment in Customer-Facing Technology

Prioritized customer-facing activities

Sysco Brand portfolio delivers significant overall value in quality, variety and price to our customers …

…including four $1B brands

Sysco Classic

Sysco Reliance

Sysco Imperial

Wholesome Farms

…including three $500M brands

Arrezzio

Butcher's Block

Block & Barrel

Baker's Source

House Recipe

Buckhead Pride | Newport Pride

Casa Solana

Fire River Farms

Jade Mountain

Sysco Freshpoint Natural Hand Selected Produce Since 1983

SYSCO SIMPLY™

Making the choice simple.

Sysco Simply, a platform designed to enable our customers to accommodate the growing consumer demand for varied dietary and lifestyle choices.



International represents growth opportunities in existing markets and targeted geographic expansion

Sysco Canada

Pacific Star Foodservice | a Sysco partner

International Food Group a Sysco company

Sysco Panamá

Mayca Foodservice | a Sysco company

Sysco Bahamas

brakes

mengo

The freshdirect family

Sysco France

Pallas Foods

kff

Davigel Trabajando para tu éxito

~ $25B

CANADA

~ $100B

LATIN AMERICA

~ $250B

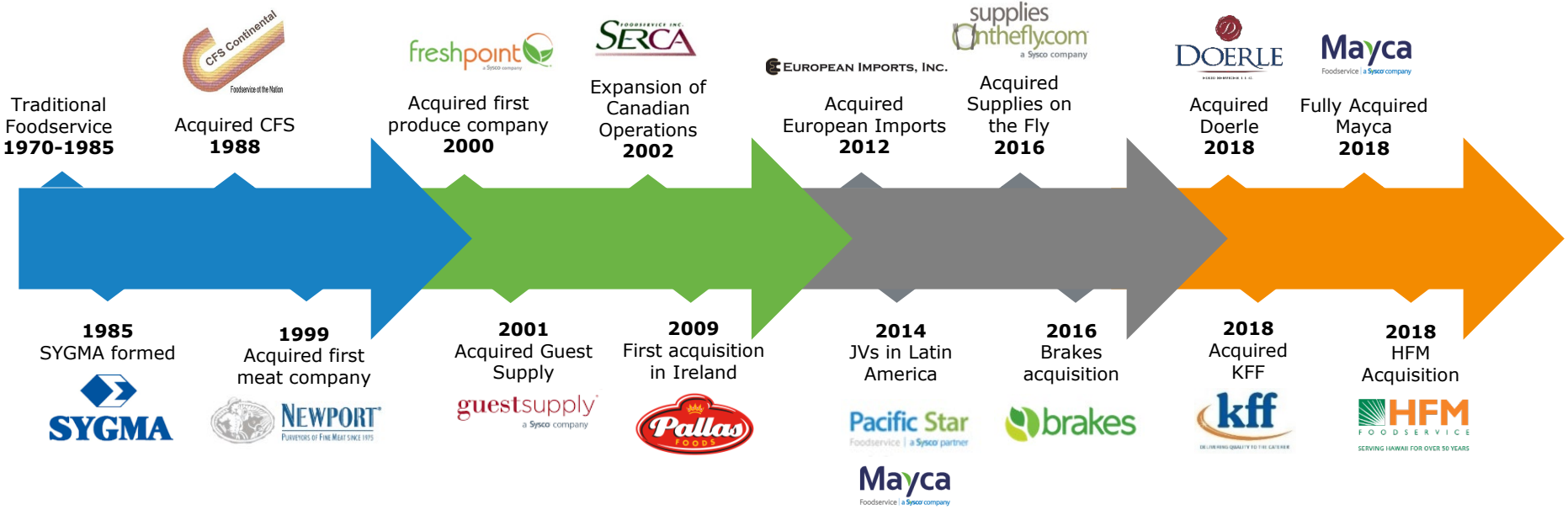
EUROPE

International Americas

International Europe


Sysco France
UNIQUE PRODUCTEUR-DISTRIBUTEUR DE LA RESTAURATION
Davigel
Sysco France
brake
FIERS DE NOS ATELIERS
FIERS DE NOS FOURNISSEURS
SERVICE À LA CARTE
TERROIRS ET SAVOIR FAIRE
QUALITÉ SUPÉRIEURE

M&A is a key lever of our growth strategy



Our strong balance sheet and M & A strategy places an emphasis on successful, tuck-in and specialty acquisitions, and from time to time, various adjacencies.

Sysco has industry leading corporate social responsibility initiatives, including our 2025 responsibility goals





Delivering a Better Tomorrow



Donate a total of 200 million meals in our local communities

Source 20% of electricity from renewable sources

Sysco

JOEL GRADE

EXECUTIVE VICE PRESIDENT
& CHIEF FINANCIAL OFFICER



Strong near-term performance

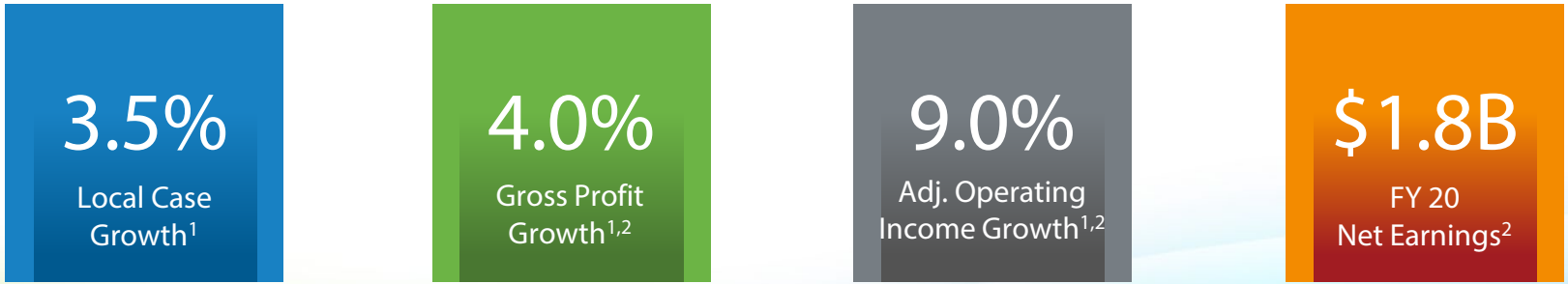


Three-year Plan

Working Capital

Free Cash Flow

Our three-year plan will deliver targeted financial results



[1] FY18-FY20 3 year CAGR

[2] See Non-GAAP reconciliations at the end of the presentation

We remain confident in our ability to achieve our financial targets

Gross operating income benefit	As of Dec. 2017	Updated
Grow gross profit	55-65%	55-65%
Leverage supply chain costs	10-15%	**5-10%**
Reduce administrative costs	20-25%	**25-30%**
Net adjusted Operating income improvement	$650 - $700M[1]	**$650 - $700M[1]**

FY 20 IMPACT

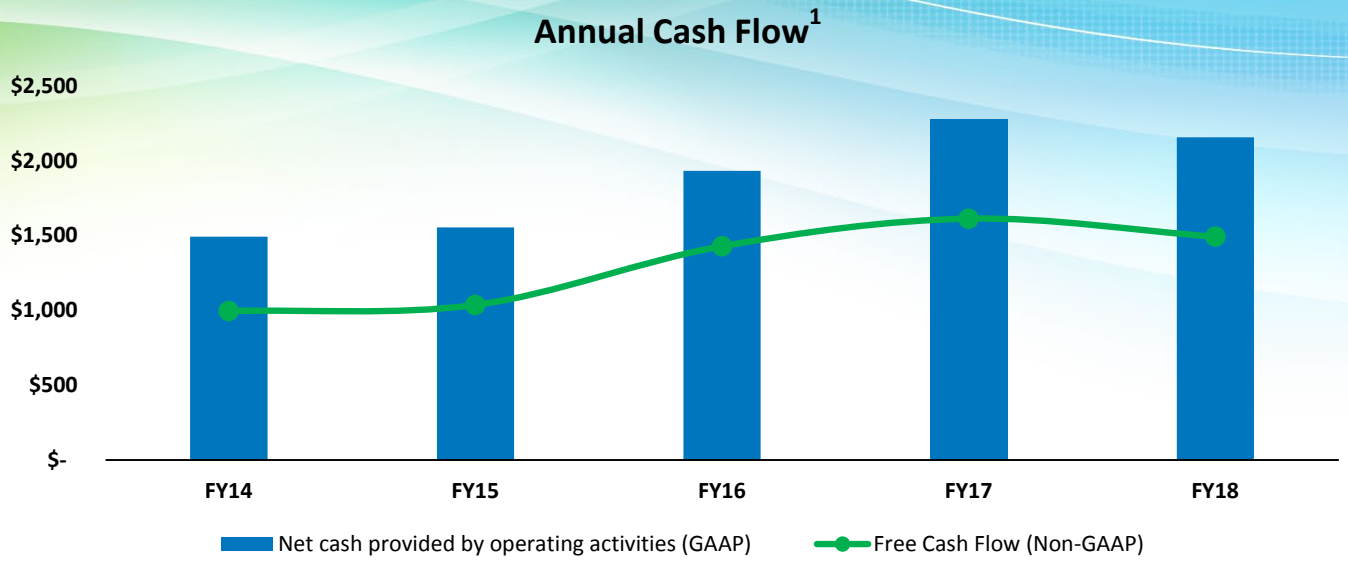
We intend to achieve the same goal by getting there in a slightly different way - by increasing the contribution from reduced administrative costs

[1] See Non-GAAP reconciliations at the end of the presentation

Sysco has improved working capital by 6 days since FY2015



Sysco has a history of strong free cash flow



Slight decline in free cash flow driven by pension-plan contribution

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

Continually return value to shareholders

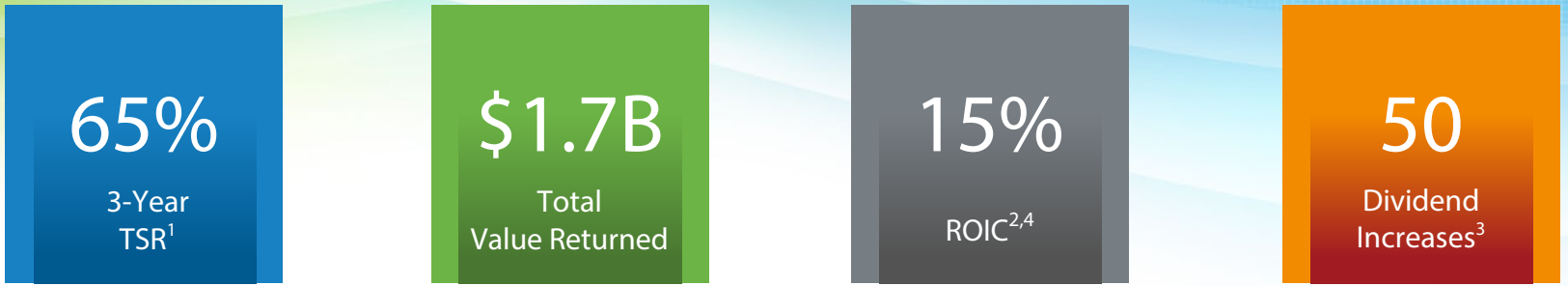


Total Shareholder Return

Capital Allocation

Sysco

Sysco places a priority on returning value to shareholders



Returned **$1.7 billion** in value to shareholders through dividends and share buybacks in FY18

[1]Returns represent average annualized return as of February 11, 2019
[2]ROIC TTM as of December 29, 2018
[3]Dividend increases since 1970
[4] See Non-GAAP reconciliations at the end of this presentation

We will follow a disciplined approach to capital allocation

Invest in the business

Grow the dividend

Strategic M&A

Pay down debt/ Opportunistic share repurchase

We are leveraging our momentum in the business



Our fundamentals are strong, and we consistently execute on our strategic priorities

Remain confident in our ability to achieve our three-year plan financial objectives

Well positioned for future growth


Q&A

Non-GAAP reconciliations



Impact of Certain Items

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items

Our discussion below of our results includes certain non-GAAP financial measures that we believe provide important perspective with respect to underlying business trends. Other than free cash flow, any non-GAAP financial measures will be denoted as adjusted measures and exclude the impact from restructuring and transformational project costs consisting of: (1) expenses associated with our various transformation initiatives; (2) severance and facility closure charges; and (3) restructuring charges.

The non-GAAP financial measures presented in this report also exclude the impact of the following acquisition-related items: (1) intangible amortization expense and (2) integration costs.

The second quarter fiscal 2019 and fiscal 2018 items described above and excluded from our non-GAAP measures are collectively referred to as "Certain Items." All acquisition-related costs in fiscal 2019 and 2018 that have been excluded relate to the fiscal 2017 acquisition of Cucina Lux Investments Limited (the Brakes Acquisition). In addition, with respect to the adjusted return on invested capital targets, our invested capital is adjusted for the accumulation of debt incurred for the Brakes Acquisition that would not have been borrowed absent this acquisition.

Management believes that adjusting its operating expenses, operating income, interest expense, net earnings and diluted earnings per share to remove these Certain Items, provides an important perspective with respect to our underlying business trends and results and provides meaningful supplemental information to both management and investors that (1) is indicative of the performance of the company's underlying operations, facilitating comparisons on a year-over-year basis and (2) removes those items that are difficult to predict and are often unanticipated and that, as a result, are difficult to include in analysts' financial models and our investors' expectations with any degree of specificity.

Although Sysco has a history of growth through acquisitions, the Brakes Group was significantly larger than the companies historically acquired by Sysco, with a proportionately greater impact on Sysco’s consolidated financial statements. Accordingly, Sysco is excluding from its non-GAAP financial measures for the relevant period solely those acquisition costs specific to the Brakes acquisition. We believe this approach significantly enhances the comparability of Sysco’s results for fiscal 2019 and fiscal 2018.

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 for GAAP measures in assessing the company’s results of operations for 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 table below, each period presented is adjusted for the impact described above. In the table below, individual components of diluted earnings per share may not add to the total presented due to rounding. Adjusted diluted earnings per share is calculated using adjusted net earnings divided by diluted shares outstanding.

Operating Income Target

Gross Profit, Operating Income and Net Earnings Targets

We expect to achieve our gross profit, operating income and net earnings targets under our 3-year strategic plan by fiscal 2020. We cannot predict with certainty when we will achieve these results or whether the calculation of our gross profit, operating income and/or net earnings will be on an adjusted basis in future periods to exclude the effect of certain items. Due to these uncertainties, we cannot provide a quantitative reconciliation of these potentially non-GAAP measures to the most directly comparable GAAP measure without unreasonable effort. However, we expect to calculate these adjusted results, if applicable, in the same manner as the reconciliations provided for the historical periods that are presented herein.

Return on invested Capital

Adjusted Return on Invested Capital (ROIC)

We calculate ROIC as net earnings divided by (i) stockholder's equity, computed as the average of adjusted stockholders' equity at the beginning of the year and at the end of each fiscal quarter during the year; and (ii) long-term debt, computed as the average of the long-term debt at the beginning of the year and at the end of each fiscal quarter during the year. All components of our ROIC calculation are impacted by Certain Items. As a result, in the non-GAAP reconciliation below for fiscal 2019, adjusted total invested capital is computed as the sum of (i) adjusted stockholder's equity, computed as the average of adjusted stockholders' equity at the beginning of the year and at the end of each fiscal quarter during the year; and (ii) adjusted long-term debt, computed as the average of the adjusted long-term debt at the beginning of the year and at the end of each fiscal quarter during the year. Sysco considers adjusted ROIC to be a measure that provides useful information to management and investors in evaluating the efficiency and effectiveness of the company's long-term capital investments, and we currently use ROIC as a performance criteria in our managment incentive programs. It is possible that a different definition of ROIC may be used by other companies since it can be defined differently. 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, Adjusted ROIC presented is to a GAAP based calculation of ROIC.

	52-Week Period Ended Dec. 29, 2018	
Form of calculation:		
Net earnings (GAAP)	$ 1,477,438	
Impact of Certain Items on net earnings	248,728	
Adjusted net earnings (Non-GAAP)	1,726,165	
Invested Capital (GAAP)	$ 11,151,529	
Adjustments to invested capital	371,298	(1)
Adjusted Invested capital (Non-GAAP)	11,522,827	
Return on investment capital (GAAP)	13.2%	
Return on investment capital (Non-GAAP)	15.0%	

(1) Shareholder's equity adjustments include the impact of Certain Items from earnings and removal of foreign currency translation adjustments that arose in the fiscal year.