Jefferies 2016 Consumer Conference

June 22, 2016

Forward-Looking Statements

Statements made in this presentation 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 our three-year financial objectives, including targets for adjusted operating income and adjusted ROIC, and the key levers for realizing these goals, expectations regarding the Brakes Group acquisition and related benefits, plans to reduce administrative costs, including the reduction of our U.S. broadline markets, expectations regarding expense management, expectations regarding food cost deflation and currency translation, and expectations regarding capital expenditures. The success of our plans and expectations regarding our operating performance, including expectations regarding our three-year financial objectives, are 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 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 could result in delays or cancellations of capital 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, and such expansion efforts may not be successful. Any business that we acquire, including the Brakes transaction, may not perform as expected, and we may not realize the anticipated benefits of our acquisitions. The Brakes Group acquisition will 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 accounting treatment of any acquisitions may change based on management's subjective evaluation. Expectations regarding share repurchases are subject to various factors beyond management's control, including fluctuations in the stock market, and decisions regarding share repurchases are subject to change based on management's subjective evaluation of the Company's needs. Expectations regarding tax rates are also subject to various factors beyond management's control. 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 27, 2015, as filed with the Securities and Exchange Commission, 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.

Agenda

I. Business and Strategic Overview

II. Recent Performance

Business and Strategic Overview

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– **Tom Bené**

June 22, 2016

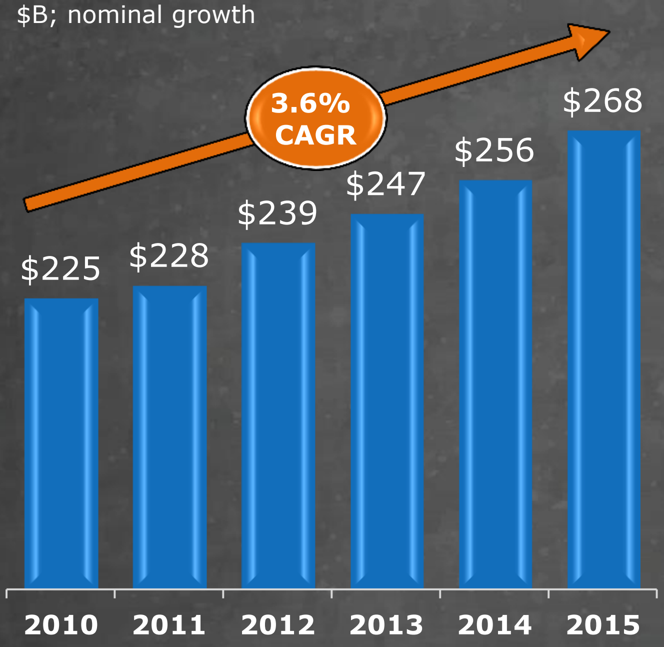
Our Vision


VISION
To be our customers' most valued and trusted business partner

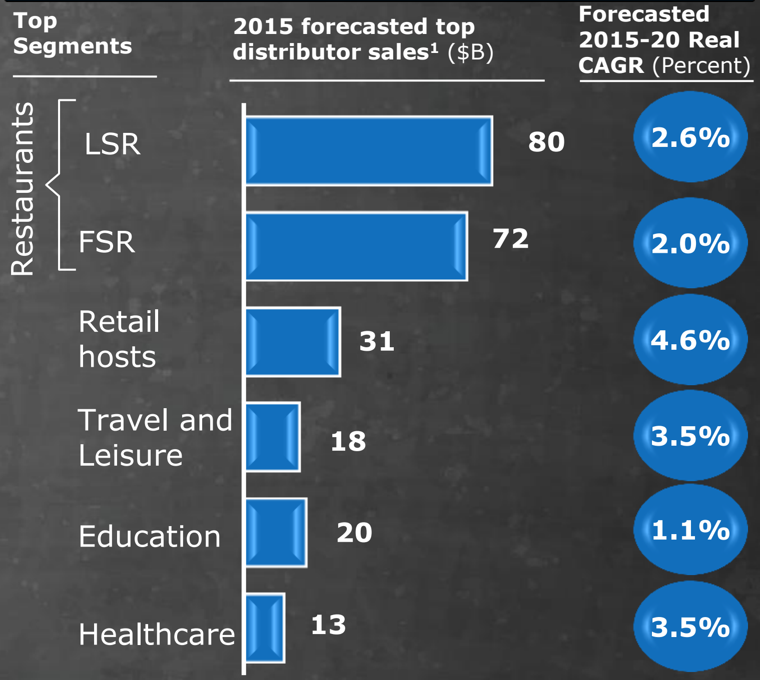
Good things come from Sysco

Industry leader in a $268 billion U.S. market

US foodservice market size (excluding alcohol)



Growth forecasted across all segments



Sysco is well positioned to participate in all segments

Source: Technomic Long-Term Forecast (Feb 2016)

1 US Food and Beverage (Non-Alcoholic only) and Non-foods; Only representing top segments by size, does not include Business and industry as well as all others (e.g., Caterers, military, corrections, etc.) which equal roughly ~$33M

Our Business segments and geography are diverse

U.S. Broadline
- Serves both local and CMU customers
- Strong local relationships

Specialty Companies
- Enhanced/differentiated product portfolio
- Provide expertise and service

SYGMA
- Customized distribution services for large national chain restaurants

International
- Canada, Costa Rica, Ireland, Mexico and Bahamas
- Future growth opportunities

U.S. Broadline Drives our Sales and Profitability

Brakes overview

- Founded in 1958
- Europe’s Leading Foodservice Provider
- Over 50,000 foodservice customers
- Supplier of over 50,000 products, including 4,000 branded items
- Growing market positions in the UK, France and Sweden

Rationale for the deal

- Led by exceptional management team and approximately 15,000 highly capable associates
- Similar customer-centric strategy and culture to Sysco
- Platform for future growth

Regulatory review complete; deal expected to close in early July (FY17)

Good things come from Sysco

Good things come from Sysco

Our three-year strategic plan (2015-2018)

To Be Our Customers' Most Valued and Trusted Business Partner

Grow Gross Profit

- Accelerate local case growth
- Improve margins

Leverage Supply Chain Costs

Reduce Administrative Costs

Achieve Financial Objectives

Enablers:

- **Our People**
- **Business Technology**
- **Corporate Social Responsibility**

Financial Objectives

Operating Income	•Improve operating income by at least $500M
EPS	•Grow EPS faster than operating income
ROIC	•Achieve 15% ROIC in existing businesses

Recent Performance

Jefferies 2016 Consumer Conference

– **Joel Grade**
June 22, 2016

Sysco – Performance update

Good things come from Sysco

Fiscal 2016 Q3 YTD

- Total Broadline case growth +3.3%

	Adjusted[1]		Reported	
$MM, except per share data	Q3YTD16	YOY % Change	Q3YTD16	YOY % Change
Sales	$36,719	1.2%	$36,719	1.2%
Gross Profit	$6,538	3.3%	$6,538	3.3%
Operating Expense	$5,157	2.1%	$5,234	0.2%
Operating Income	$1,381	7.7%	$1,304	17.6%
Net Earnings	$848	7.3%	$734	19.6%
Diluted EPS	$1.46	9.8%	$1.26	22.3%

Q3YTD16 Free Cash Flow was $641 million
+$202 million year over year

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

Financial impact of strategic plan & progress

Plan for FY2018 (as of Fall 2015)	Progress / Updated Plan
Grow gross profit	✓ Two years of local case growth ✓ Improved gross margins (+35 bps in 3Q16; 4 consecutive quarters of growth)
Leverage supply chain costs	✓ Improved overall service level ✓ Improving operating expense trends
Reduce administrative costs	✓ Plan to reduce non-customer facing workforce by ~2% ✓ Optimize technology investment
Operating income improvement	✓ Increased three-year target from at least $400M to at least $500M in February ✓ Achieved $100M through Q3YTD
Grow EPS faster than operating income	✓ Grew adjusted EPS approximately 2 points higher than Op Income 3QYTD
Achieve 15% ROIC in existing businesses	✓ Currently on trend

Appendix

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Impact of Certain Items – 3QYTD16

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Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items
(In Thousands, Except for Share and Per Share Data)

	39-Week Period Ended Mar. 26, 2016	39-Week Period Ended Mar. 28, 2015	39-Week Period Change in Dollars	39-Week Period % Change
Sales	$ 36,719,028	$ 36,278,814	$ 440,214	1.2 %
Operating expenses (GAAP)	$ 5,233,959	$ 5,222,985	$ 10,974	0.2 %
Impact of restructuring cost (1)	(66,913)	(6,110)	(60,803)	NM
Impact of acquisition costs (2)	(10,402)	(168,109)	157,707	-93.8
Operating expenses adjusted for certain items (Non-GAAP)	$ 5,156,644	$ 5,048,766	$ 107,878	2.1 %
Operating income (GAAP)	$ 1,303,675	$ 1,108,367	$ 195,308	17.6 %
Impact of restructuring cost (1)	66,913	6,110	60,803	NM
Impact of acquisition costs (2)	10,402	168,109	(157,707)	-93.8
Operating income adjusted for certain items (Non-GAAP)	$ 1,380,990	$ 1,282,586	$ 98,404	7.7 %
Operating margin (GAAP)	3.55%	3.06%	0.50%	16.2 %
Operating margin (Non-GAAP)	3.76%	3.54%	0.23%	6.4 %
Interest expense (GAAP)	$ 231,841	$ 177,526	$ 54,315	30.6 %
Impact of acquisition financing costs (3)	(105,330)	(97,091)	(8,239)	8.5
Adjusted interest expense (Non-GAAP)	$ 126,511	$ 80,435	$ 46,076	57.3 %
Net earnings (GAAP) (4)	$ 733,955	$ 613,747	$ 120,208	19.6 %
Impact of restructuring cost (net of tax) (1)	41,955	3,991	37,964	NM
Impact of acquisition costs (net of tax) (2)	6,522	109,826	(103,304)	-94.1
Impact of acquisition financing costs (net of tax) (3)	66,042	63,430	2,612	4.1
Net earnings adjusted for certain items (Non-GAAP) (4)	$ 848,474	$ 790,994	$ 57,480	7.3 %
Diluted earnings per share (GAAP) (4)	$ 1.26	$ 1.03	$ 0.23	22.3 %
Impact of restructuring cost (1)	0.07	-	0.07	NM
Impact of acquisition costs (2)	0.01	0.18	(0.17)	-94.4
Impact of acquisition financing costs (3)	0.11	0.11	-	-
Diluted EPS adjusted for certain items (Non-GAAP) (4) (5)	$ 1.46	$ 1.33	$ 0.13	9.8 %
Diluted shares outstanding	580,980,865	596,047,008		

(1) Includes severance charges, professional fees on 3 year financial objectives, facility closure costs and costs associated with our revised business technology strategy.

(2) Includes US Foods merger and integration planning and transaction costs (first quarter 2016 and 39 weeks fiscal 2015 only) and Brakes Acquisition transaction costs (third quarter fiscal 2016 only)

(3) Includes US Foods financing costs (first quarter 2016 and 39 weeks fiscal 2015 only) and Brakes Acquisition financing costs (third quarter fiscal 2016 only)

(4) The net earnings and diluted earnings per share impacts are shown net of tax. The tax impact of adjustments for Certain Items was $68,126 and $94,063 for the 39-week periods ended March 26, 2016 and March 28, 2015, respectively. Amounts are calculated by multiplying the pretax impact of each Certain Item by the statutory rates in effect for each jurisdiction.

(5) 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 divided by diluted shares outstanding.

NM represents that the percentage change is not meaningful

Free Cash Flow

Good things come from Sysco

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Free Cash Flow and Adjusted Free Cash Flow
(In Thousands)

Free cash flow represents net cash provided from operating activities less purchases of plant and equipment and includes proceeds from sales of plant and equipment. Adjusted free cash flow adjusts out the cash impact of our Certain Items representing primarily restructuring costs (consisting of severance charges, facility closure charges, professional fees incurred related to our three-year strategic plan and costs associated with changes to our business technology strategy), acquisition costs (consisting of merger and integration planning and termination costs in connection with the merger that had been proposed with US Foods, Inc. (US Foods) and Brakes transaction costs for the pending acquisition of these operations), and acquisition financing costs (consisting of US Foods related financing costs and Brakes financing loan costs). Sysco considers free cash flow and adjusted free cash flow to be liquidity measures that provide useful information to management and investors about the amount of cash generated by the business after the purchases and sales 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. Adjusted free cash flow further provides the amount of cash generated excluding larger payments sometimes incurred with our Certain Items. However, free cash flow may not be available for discretionary expenditures, as it may be necessary that we use it to make mandatory debt service or other payments. Free cash flow and adjusted free cash flow should not be used as a substitute for the most comparable GAAP measure 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 and adjusted free cash flow for each period presented are reconciled to net cash provided by operating activities.

	39-Week Period Ended Mar. 26, 2016	39-Week Period Ended Mar. 28, 2015	39-Week Period Change in Dollars	39-Week Period % Change
Net cash provided by operating activities (GAAP)	$ 988,981	$ 860,499	$ 128,482	14.9 %
Additions to plant and equipment	(360,883)	(437,286)	76,403	17.5
Proceeds from sales of plant and equipment	12,623	15,404	(2,781)	-18.1
Free Cash Flow (Non-GAAP)	$ 640,721	$ 438,617	$ 202,104	46.1 %
Cash impact of Certain Items	272,419	128,069	144,350	112.7
Adjusted Free Cash Flow (Non-GAAP)	$ 913,140	$ 566,686	$ 346,454	61.1 %

Adjustments represent the cash impact of Certain Items. Adjustments for the first 39 weeks of fiscal 2016 primarily include $207.9 million related to integration planning, litigation costs and termination costs in connection with the merger that had been proposed with US Foods, interest payments of $52.8 million related to the debt that had been issued for the proposed merger and $11.6 million for all remaining applicable Certain items. Adjustments for the first 39 weeks of fiscal 2015 include $107.0 million related to US Foods merger integration planning costs, $17.2 million related to the payment of a contingency accrual that arose in fiscal 2014 that was considered a Certain Item in fiscal 2014 and $3.8 million for all remaining applicable Certain Items. These amounts will differ from the earnings impact of Certain Items; as the timing of payments for these items may occur in a different period from the period in which the Certain Item charges were recognized in the Statement of Consolidated Results of Operations. The amounts also reflect the impact of the cash impact of these payments being tax deductible.

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