

SYSCO CORP  
Form 425  
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Pursuant to Rule 425

under the Securities Act of 1933

Subject Company: USF Holding Corp.

Bill DeLaney  
President, Chief  
Executive  
Officer  
Chris Kreidler  
Executive Vice  
President, Chief

Financial Officer  
16th Annual ICR XChange  
Conference  
January 14, 2014

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Forward-Looking Statements

Statements included in this document and the related oral presentation that look forward in time or that express beliefs, expectations, or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking  
statements

are

all  
statements  
other  
than  
statements  
of  
historical  
facts.

The  
words  
anticipates,  
may,  
can,  
plans,  
believes,  
estimates,  
expects,  
projects,  
intends,  
likely,  
will,  
should,  
to be

and any similar expressions or other

words of similar meaning are intended to identify those assertions as forward-looking statements. These forward looking statements

include  
but  
are  
not  
limited  
to  
our  
estimates  
regarding  
synergies  
from  
our  
proposed  
merger  
with  
US  
Foods  
and  
other  
current  
expectations  
regarding  
the  
impact  
of

the  
proposed  
merger  
and  
the  
integration  
of  
US  
Foods.  
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, including but not limited to the ability  
parties to satisfy the conditions precedent and consummate the proposed merger, the timing of consummation of the proposed  
merger,  
the  
ability  
of  
the  
parties  
to  
secure  
regulatory  
approvals  
in  
a  
timely

manner

or

on

the

terms

desired

or

anticipated,

the

ability

of Sysco to integrate the acquired operations, which is difficult to predict with accuracy at this time, the ability to implement the

anticipated

business

plans

of

the

combined

company

following

closing

and

achieve

anticipated

benefits

and

savings,

risks

related

to

disruption of management's attention from ongoing business operations due to the pending merger, the effect of the announcement

of the proposed merger on either party's relationships with their respective customers, vendors, lenders, operating results and

businesses generally, including potential loss of customers or sales, the outcome of any legal proceedings related to the proposed

merger, the general risks associated with the respective businesses of Sysco and US Foods, including the risk of interruption of

supplies due to lack of long-term contracts, intense competition, severe weather, crop conditions, work stoppages, inflation risk,

impact of fuel prices, adverse publicity, labor issues, and 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. For a discussion of additional factors impacting Sysco's

business,

see

Sysco's

Annual

Report

on

Form

10-K

for

the

year

ended

June

29,  
2013,  
as  
filed  
with  
the  
Securities  
and  
Exchange  
Commission  
and  
the  
Company's  
subsequent  
filings  
with  
the  
SEC.

For  
a  
discussion  
of  
additional  
factors  
impacting  
US  
Foods  
business,  
see US Foods

filings with the SEC. Neither Sysco nor US Foods undertakes to update or revise any forward-looking statements, based on new information or otherwise.

#### Additional Information for US Foods Stockholders

In connection with the proposed transaction, Sysco currently intends to file a Registration Statement on Form S-4 that will include a consent solicitation statement of US Foods. Sysco also plans to file other relevant materials with the SEC. Stockholders of US Foods are urged to read the consent solicitation statement/prospectus contained in the Registration Statement and other relevant materials because

these  
materials  
will  
contain  
important  
information  
about  
the  
proposed  
transaction.

These  
materials  
will  
be



made  
available  
to

the stockholders of US Foods at no expense to them. The consent solicitation statement/prospectus, Registration Statement and other relevant materials, including any documents incorporated by reference therein, may be obtained free of charge at the SEC website at [www.sec.gov](http://www.sec.gov) or for free from Sysco at [www.sysco.com/investors](http://www.sysco.com/investors) or by emailing [investor\\_relations@corp.sysco.com](mailto:investor_relations@corp.sysco.com). The consent solicitation statement/prospectus and Registration Statements are not currently available. You may also read and copy reports, statements and other information filed by Sysco with the SEC at the SEC public reference room at 100 F Street N.E., F 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its reference

Bill DeLaney  
President & CEO

4  
Sysco's Growth Has Outpaced the Market  
2.9  
2.0X  
1.8X  
1.6X  
2.8X

0%  
5%  
10%  
15%  
20%  
25%  
1973-1980  
1981-1990  
1991-2000  
2001-2010  
2011-2012  
Sales Growth  
(CAGR for the period shown)  
10.9%  
6.9%  
5.0%  
3.8%  
2.4%  
17.1%  
20.3%  
9.8%  
6.8%  
6.7%

Source: Industry data adjusted to Sysco's fiscal year basis, and based on Technomic (market estimates as of May 2013), CRF Board and internal reports for CY12 ..

Over Time We Grow our Business  
by Turning Adjacencies  
into  
Core Offerings  
1999 Acquired  
first meat  
company

1985

SYGMA

formed

2002

Expansion  
of Canadian  
operations

2009 First  
acquisition  
in Ireland

2001

Acquired

Guest

Supply

2000

Acquired  
first produce  
company

2011

Formed

Sysco

Ventures

2012

Acquired

European

Imports

2013

Announced

Intent to

Merge with

US Foods

5

Traditional

Foodservice

We Continue to Expand our Capabilities

Sustainable  
Profitable  
Growth  
6  
Key Areas of Strategic Focus  
Operating  
Margin

Asset Optimization  
and Free Cash Flow



- Loyalty
- Segment Focus
- Corporate Brand Sysco 360 (CRM)

Inside Sales  
Sysco Market  
Optimize Product  
Assortment & Innovation  
Leverage Buying Power  
Accelerate Sales Growth  
Merchandising  
Marketing  
Operations  
Finance & HR  
7  
Platform  
Technology Solutions  
iCare  
Key Initiatives  
Technology Platform  
Customer Insights  
Sysco Ventures  
Category Management  
Sales Channels  
Enterprise  
Structure

8  
Bringing Together the Best of Both  
Two Great Companies

9  
Asset Optimization  
and Free Cash Flow  
Operating  
Margin  
Sustainable  
Profitable

Growth

Leverage customer  
insights

Enhance and expand  
channels

Increase customer  
retention

Execute fold-in and  
regional acquisitions

Build human capital

Expand international  
growth

Invest prudently in the core

Increase working capital efficiency

Increase capital efficiency

Use our capital structure as a  
competitive advantage

Reduce operating  
costs

Lower product costs

Continue to develop

Sysco Ventures

Further develop  
enterprise structure

Integrate higher  
margin products

Consistent with Sysco's Strategic Focus

Shareholders

Employees

Suppliers

10

Customers

Combined strengths deliver greater value, more services and innovation for customers

Strengthen

our

role

as

our

customers

most

valued

and

trusted

business partner

Achieve shared efficiencies with suppliers

Platform for enhanced innovation and development of exclusive

products

Leverage

revenue

growth

through

best-in-class

operating

efficiencies and lowest-cost to serve

Strong EPS growth and substantial cash flow

Benefits all stakeholders

Greater opportunities for career development

Enhanced financial stability drives benefits to employees

A Transformational Acquisition

Chris Kreidler  
EVP & CFO



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Approximate Total Transaction Value:

Equity

3.0B

Equity holders of US Foods will own approx. 87 million shares or, 13%, of combined company at closing, and

A representative of each of US Foods  
majority shareholders will join  
Sysco's Board of Directors

Cash

0.5B

US Foods Net Debt

\$4.7B

Sysco to assume or refinance

Total Enterprise Value

\$8.2B

Represents

9.9x

US

Foods

LTM

adjusted

EBITDA

of

\$826

million

1

US Foods LTM adjusted EBITDA of \$826 million is as of September 28, 2013

Transaction Financing Structure

1

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General & Administrative

Cost of Goods Sold

Warehouse and Distribution Productivity

Selling and Field Productivity

Distribution Network

Estimates developed by functional area, but

Based generally on public data

Estimates will be refined using people and knowledge from both companies

We

hope

to

identify

more

synergies

in

areas

we

have

not

reviewed

yet

(e.g. shared business services)

Synergy Estimates are Realistic and Achievable

At least \$600 million in annual synergies after three to four years in five key areas, including:

Current estimates developed using both bottom up and top down approach

Integration team will further refine synergy estimates

Synergy  
General &  
Admin.  
Selling and  
Field  
Productivity  
Warehouse

and  
Distribution  
Productivity  
COGS  
Distribution  
Network  
Identify duplicative  
resources  
Leverage combined  
spend  
Determine  
combined category  
management  
approach  
Apply warehouse best  
practices  
Technology driven  
efficiencies  
Inbound freight  
optimization  
Network  
rationalization  
Delivery  
consolidation &  
efficient routing  
Field leadership  
Leverage one sales  
model  
Combine evolving  
ecommerce and  
social media  
initiatives  
At Least \$600 Million in Estimated Annual Synergies  
14

Annual cost synergies of at least \$600 million  
Synergy estimates are realistic and achievable  
These synergies will phase in over 3-4 years  
Total  
expenses  
to  
achieve

synergies

of

\$700

-

\$800

million,

spread over three years

Synergies

Integration

Team

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Announced leadership team

Members will include key employees from both companies

Leverage experience and partnership with McKinsey

Committed to achievement of synergies

Regulatory

Review

Expect 9-12 month review process

Agency to conduct review not yet determined

We expect a collaborative process

We are confident this deal is good for consumers

Confident in Achieving a Successful Integration



16  
Integration Leader  
(Chris Kreidler)  
Steering Committee  
Sr. Execs from Both  
Companies  
Track 1

Track 2

Track 4

Technology & Systems

Talent & Staffing

IMO will lead, plan and track the  
integration

Overall leadership of the integration

Business Area

Organizational Design

Business Area

Business Area

Business Area

Business Area

Day 1 readiness

Synergy identification

Organization design  
and structure

Cross-cutting work  
that informs and  
guides the business  
teams

Business teams

Functional teams

Culture

Integration

Management Office  
(IMO)

Track 3

Business Area

Business Area

Business Area

Integration Leadership Team Announced

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Earnings

Immediately accretive to earnings after adjusting for transaction-related costs and amortization of intangibles

Synergies

Annual synergies of at least \$600 million realized after three to four years

Cash Flow

Approximate sales of \$65 billion

Approximate cash flows of \$2 billion

Balance Sheet

Balance sheet flexibility retained

Commitment to maintaining a strong investment grade  
credit rating

Combination Creates Significant Shareholder Value

