VISUAL ANALYSIS of Sales, Earnings, and Price

Symbol: UNFI

<table>
<thead>
<tr>
<th>Company</th>
<th>United Natural Foods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepared by</td>
<td>EMMONS</td>
</tr>
<tr>
<td>Data taken from</td>
<td>BL Stock Data</td>
</tr>
<tr>
<td>Where traded</td>
<td>NAS</td>
</tr>
<tr>
<td>Industry</td>
<td>Food Distribution</td>
</tr>
<tr>
<td>Capitalization --- Outstanding Amounts</td>
<td>Reference</td>
</tr>
<tr>
<td>Preferred ($M)</td>
<td>0.0</td>
</tr>
<tr>
<td>Common (M Shares)</td>
<td>50.8</td>
</tr>
<tr>
<td>Debt ($M)</td>
<td>482.2</td>
</tr>
</tbody>
</table>

1. Historical Sales Growth: 13.3%
2. Estimated Future Sales Growth: 13.0%
3. Historical Earnings Per Share Growth: 10.1%
4. Estimated Future Earnings Per Share Growth: 12.1%
2 EVALUATING Management

<table>
<thead>
<tr>
<th>Pre-tax Profit on Sales</th>
<th>2.3%</th>
<th>2.9%</th>
<th>3.0%</th>
<th>2.8%</th>
<th>2.9%</th>
<th>2.9%</th>
<th>3.1%</th>
<th>2.8%</th>
<th>2.5%</th>
<th>2.3%</th>
<th>2.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Earned on Equity</td>
<td>10.1%</td>
<td>10.9%</td>
<td>11.3%</td>
<td>9.1%</td>
<td>9.3%</td>
<td>10.1%</td>
<td>10.4%</td>
<td>10.2%</td>
<td>8.5%</td>
<td>8.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>% Debt To Capital</td>
<td>42.3%</td>
<td>32.2%</td>
<td>32.0%</td>
<td>15.8%</td>
<td>10.6%</td>
<td>13.0%</td>
<td>26.5%</td>
<td>28.4%</td>
<td>28.3%</td>
<td>18.7%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

5-YEAR POTENTIAL

A Indicated Annual Dividend
Closing Price
B Average Yield - Using Forecast High P/E
Avg. % Payout
Forecast High PE
C Compound Annual Return - Using Forecast High P/E
Annualized Appreciation
Average Yield
Annualized Rate of Return

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

<table>
<thead>
<tr>
<th>CLOSING PRICE</th>
<th>HIGH THIS YEAR</th>
<th>LOW THIS YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.02 (08/06/18)</td>
<td>52.69</td>
<td>31.84</td>
</tr>
</tbody>
</table>

A | B | C | D | E | F | G | H
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Price</td>
<td>Earnings</td>
<td>Price Earnings Ratio</td>
<td>Dividend</td>
<td>% Payout</td>
<td>% High Yield</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>High</td>
<td>Low</td>
<td>Per Share</td>
<td>High A / C</td>
<td>Low B / C</td>
<td>Per Share</td>
<td>F / C * 100</td>
<td>F / B * 100</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
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<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>2013</td>
<td>61.3</td>
<td>47.2</td>
<td>2.18</td>
<td>28.1</td>
<td>21.7</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>79.6</td>
<td>58.0</td>
<td>2.52</td>
<td>31.6</td>
<td>23.0</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>83.9</td>
<td>45.3</td>
<td>2.76</td>
<td>30.4</td>
<td>16.4</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>55.7</td>
<td>29.8</td>
<td>2.50</td>
<td>22.3</td>
<td>11.9</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>50.2</td>
<td>29.5</td>
<td>2.56</td>
<td>19.6</td>
<td>11.5</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>AVERAGE</td>
<td>42.0</td>
<td>26.4</td>
<td>26.4</td>
<td>16.9</td>
<td>16.9</td>
<td>0.00</td>
<td>0.0</td>
</tr>
<tr>
<td>CURRENT/TTM</td>
<td>3.37</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
<td>0.0</td>
</tr>
</tbody>
</table>

34.02 (08/06/18)
CLOSING PRICE
HIGH THIS YEAR
LOW THIS YEAR

AVERAGE PRICE EARNINGS RATIO: 21.6
CURRENT PRICE EARNINGS RATIO: 10.1

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS
Avg. High P/E
X Estimate High Earnings/Share
4.53 = Forecasted High Price $ 99.7

B LOW PRICE - NEXT 5 YEARS
(a) Avg. Low P/E
(b) Avg. Low Price of Last 5 Years
(c) Recent Market Low Price
(d) Price Dividend Will Support
Indicated Dividend
High Yield
0.00
0.0%
Selected Forecasted Low Price $ 29.5

C ZONING using 25%-50%-25%
Forecasted High Price 99.7
Minus Forecasted Low Price 29.5
= 70.1
Range. 25% of Range 17.5
Buy Zone 29.5
to 47.1
Hold Zone 47.1
to 82.1
Sell Zone 82.1
to 99.7
Present Market Price of 34.02 is in the BUY Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)
High Price 99.7
Minus Present Price 34.02
= 65.64
Range. 14.6 to 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 99.7
Closing Price 34.02
= 2.9295 X 100 = 292.95 - 100 = 192.9 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Indicated Annual Dividend
Closing Price
B Average Yield - Using Forecast High P/E
Avg. % Payout
Forecast High PE
C Compound Annual Return - Using Forecast High P/E
Annualized Appreciation
Average Yield
Annualized Rate of Return

D Average Yield - Using Forecast Average P/E
Avg. % Payout
Forecast Average PE
17.00

E Compound Annual Return - Using Forecast Avg P/E
Annualized Appreciation
Average Yield
Annualized Rate of Return