

FINANCIAL Overview

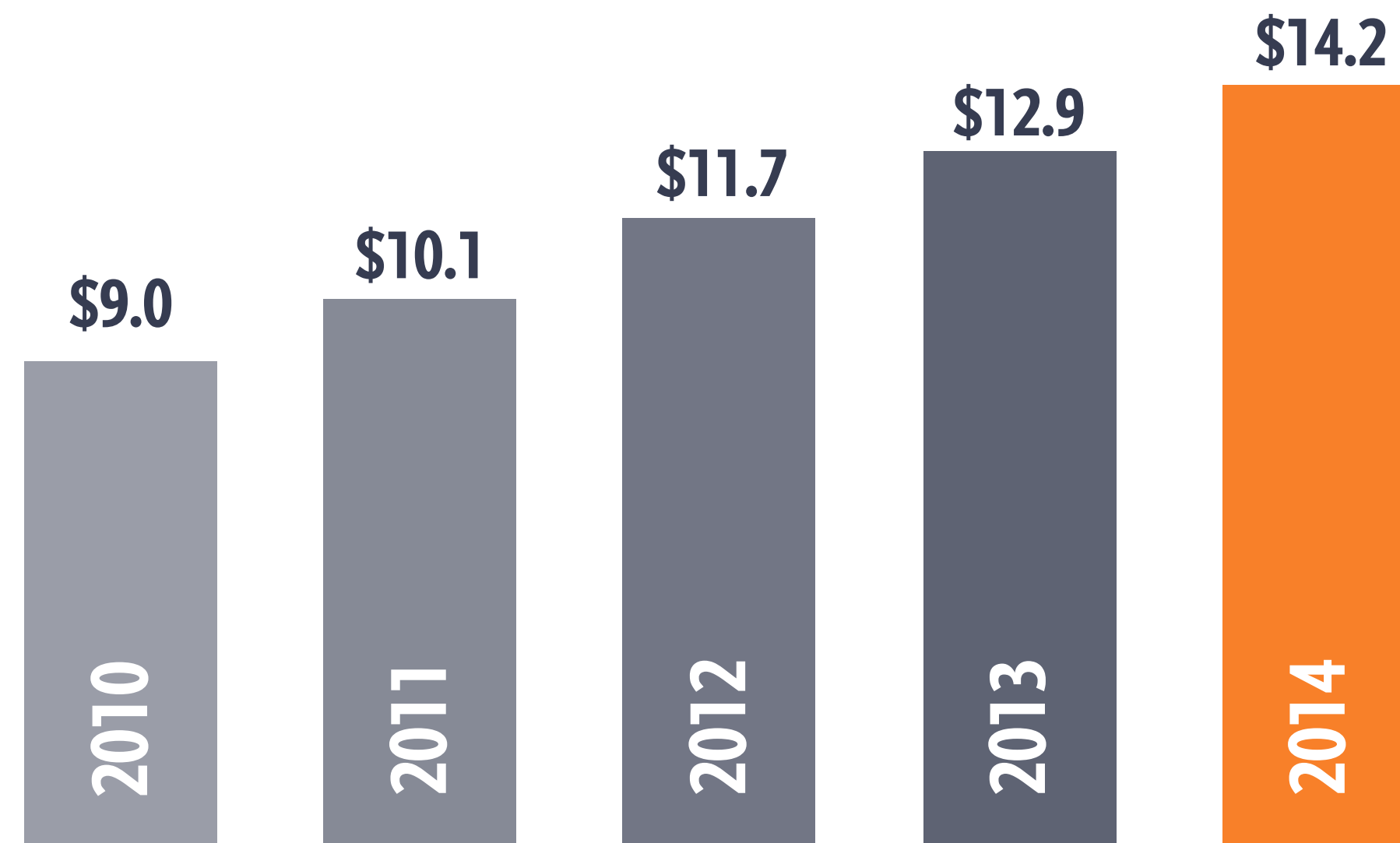
Glenda Flanagan | EVP & CFO



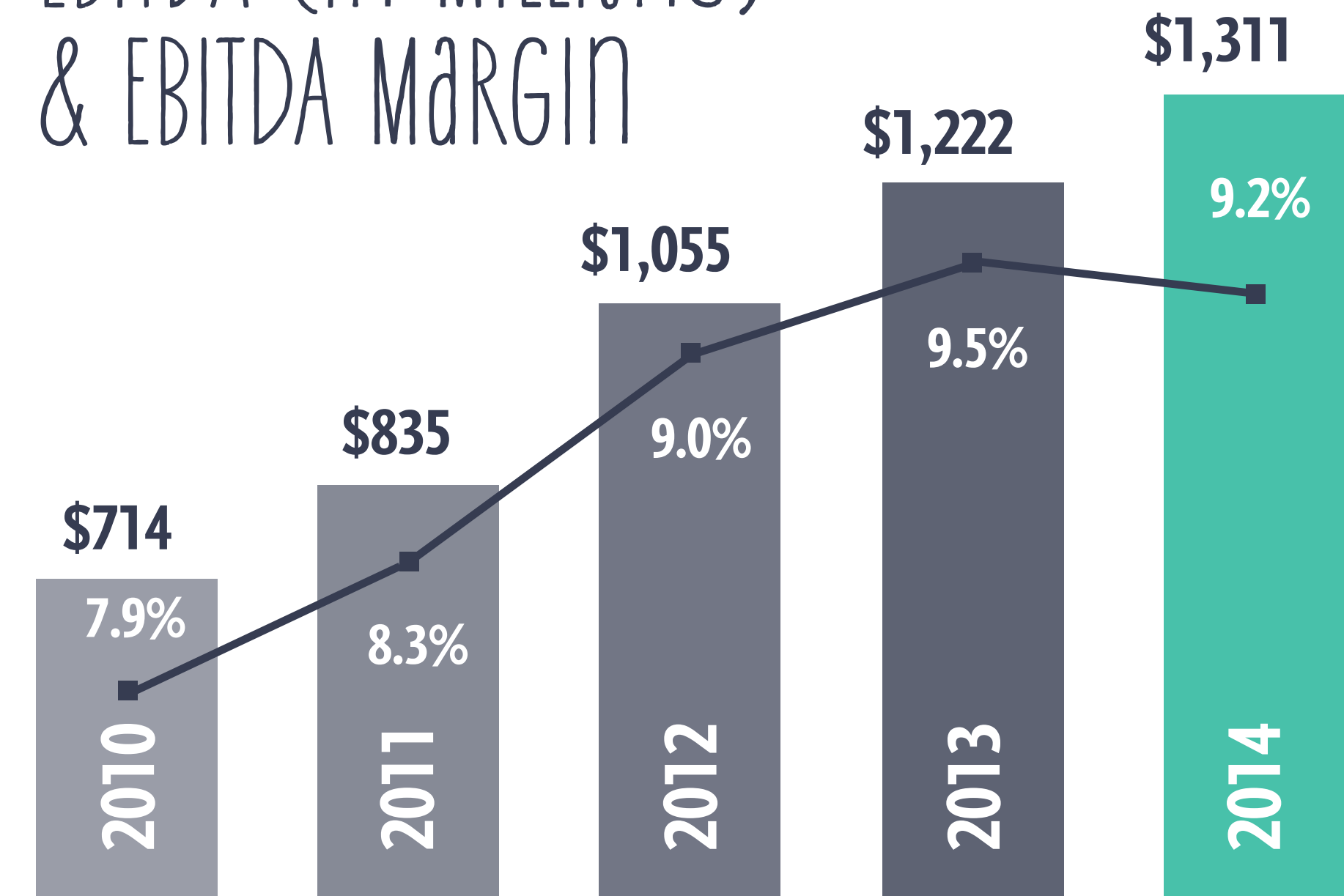
OUR BUSINESS MODEL

Produces Strong Returns

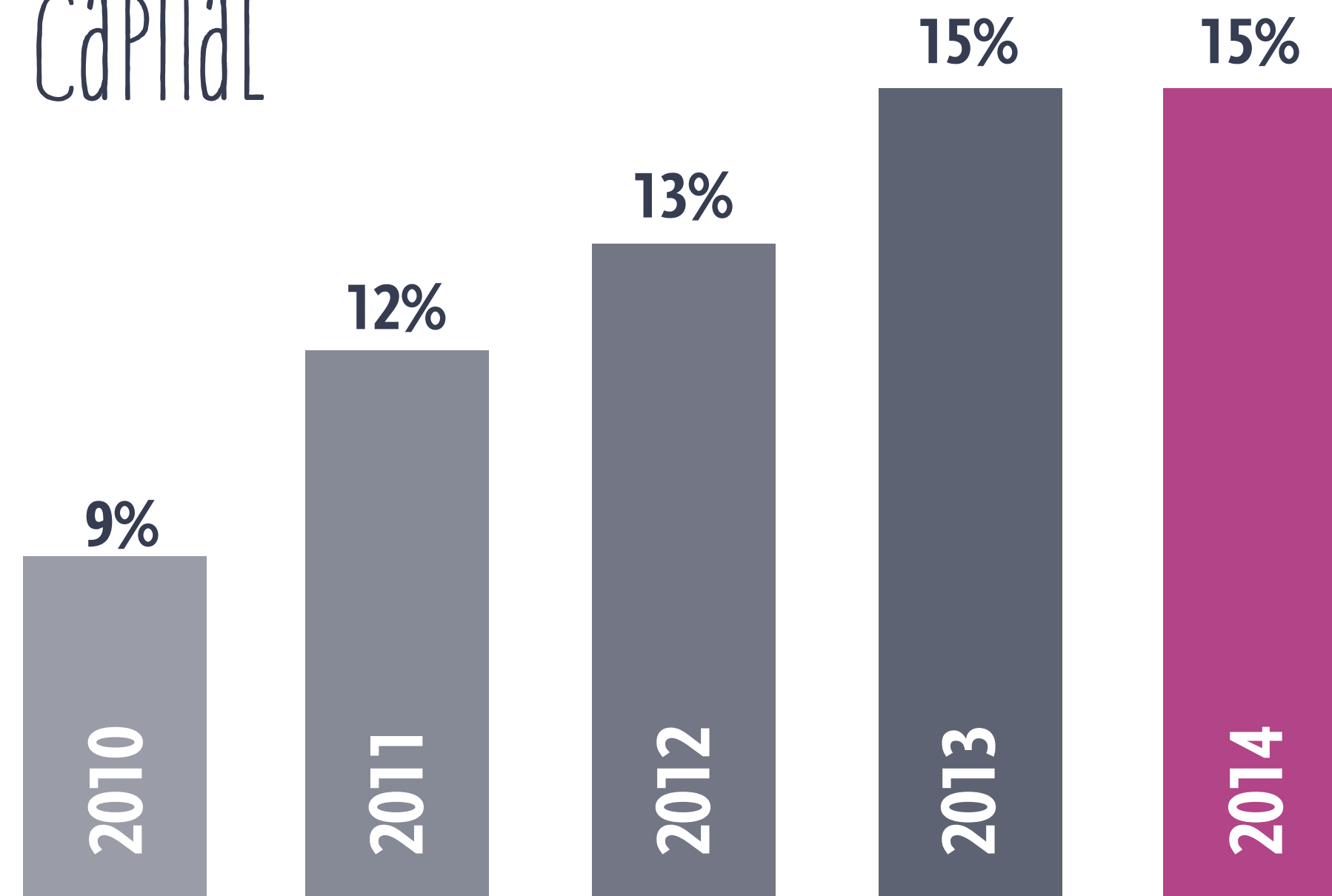
NET SALES (IN BILLIONS)



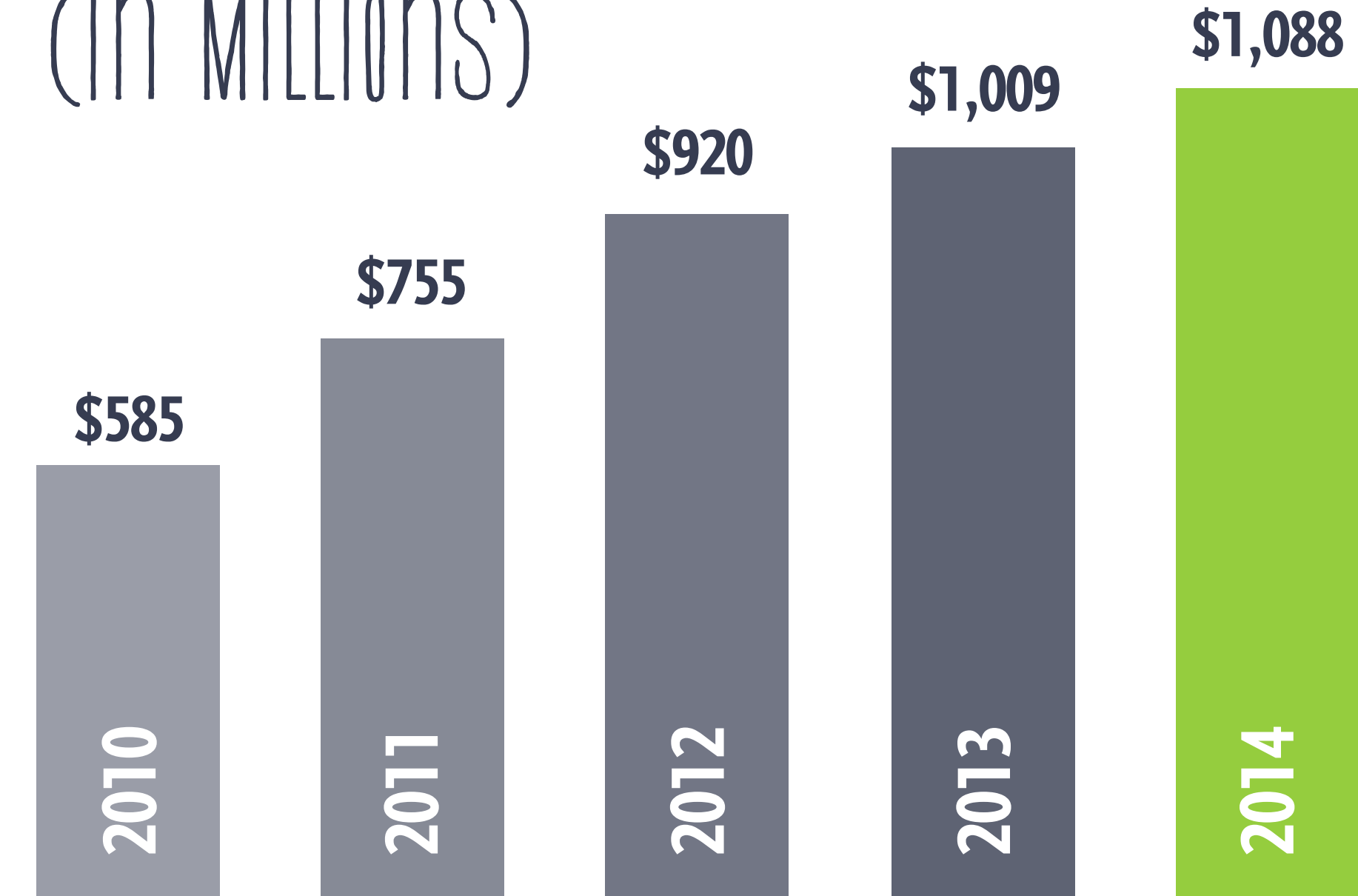
EBITDA (IN MILLIONS)
& EBITDA MARGIN



RETURN ON INVESTED
CAPITAL



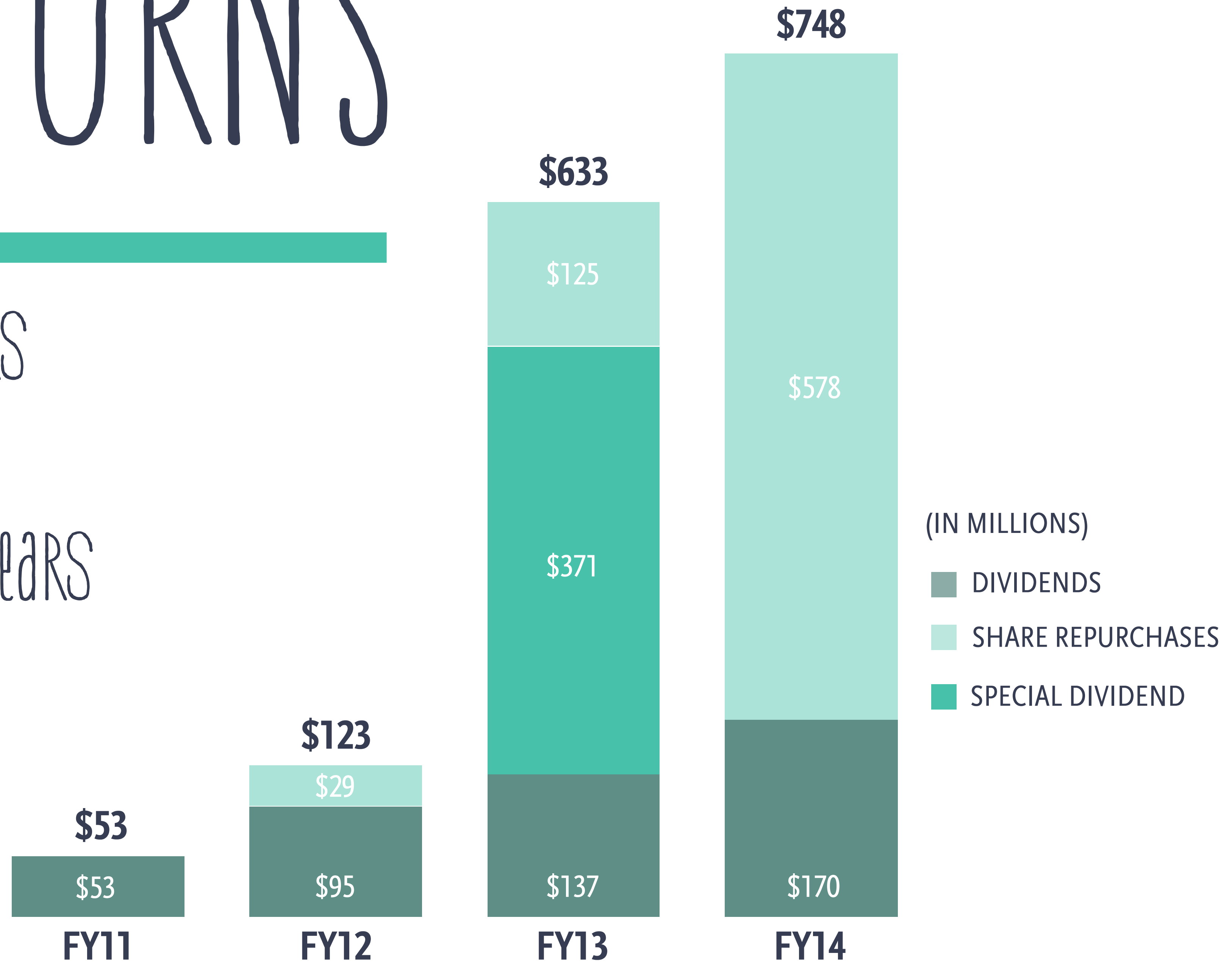
OPERATING CASH FLOW
(IN MILLIONS)



CASH RETURNS

DIVIDEND PAYOUT OVER 4 YEARS
UP 223%

SHARE REPURCHASES OVER 3 YEARS
UP 1920%



FY14

We delivered strong results despite
many challenges

CHALLENGES:

Headwinds from our growth and value initiatives

Dynamic competitive landscape

Lukewarm economy

RECORD RESULTS:

\$14.2B in sales

\$990 in sales per gross SF

38 new stores

\$1.3B of EBITDA

15% ROIC

\$750M returned to shareholders

\$1B in cash at FYE

FY15

We are focused on the metrics we believe are key to the long-term health of our business

SALES GROWTH

>9%

COMPS

**LOW-MID
SINGLE
DIGITS**

SF GROWTH

9%-10%

EBITDA MARGIN

~9%

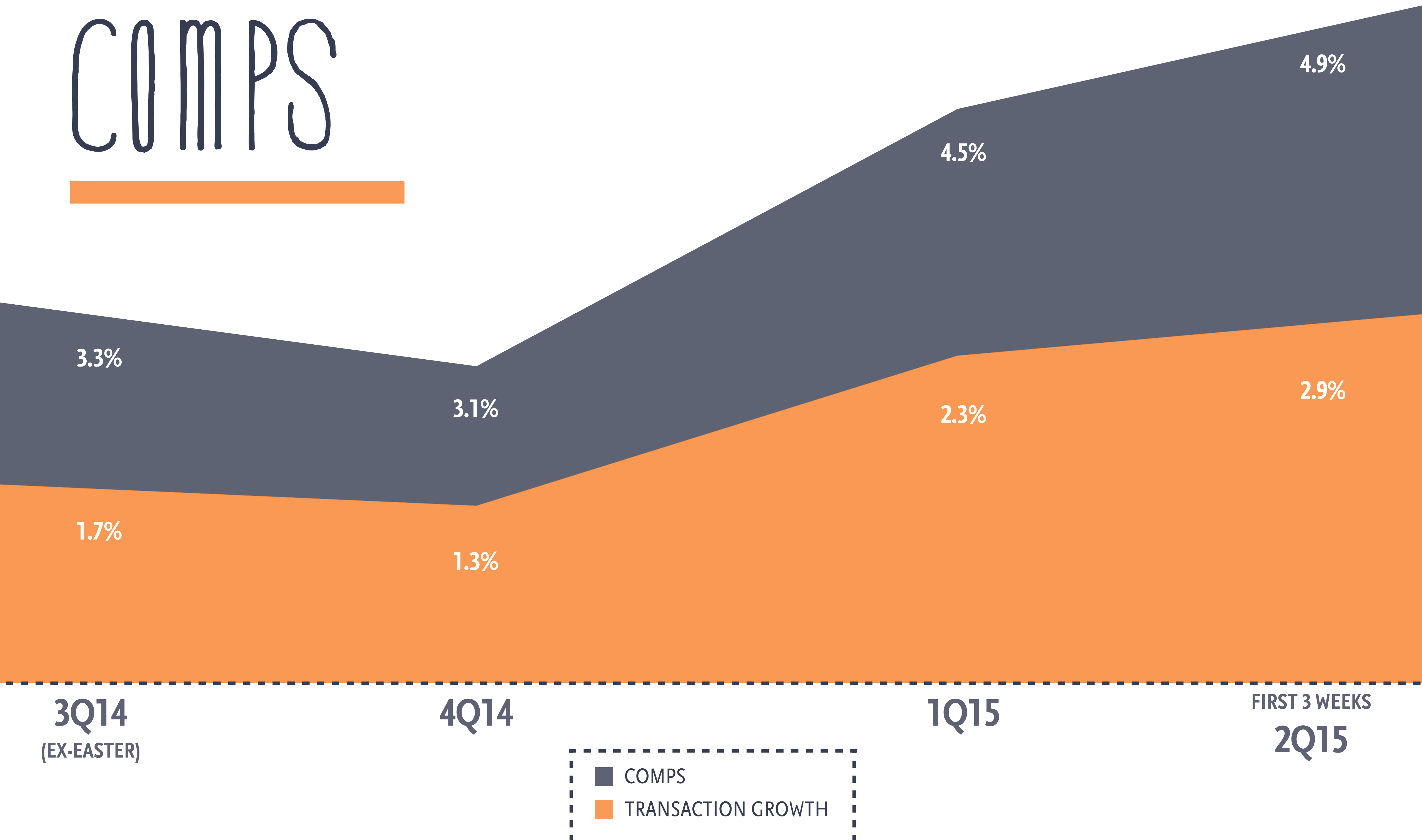
ROIC

>14%

1Q15

We are seeing broad-based momentum

COMPS



3Q14
(EX-EASTER)

4Q14

1Q15

FIRST 3 WEEKS
2Q15

■ COMPS
■ TRANSACTION GROWTH

1Q15 HIGHLIGHTS

Continued market share gains and healthy returns

RESULTS:

\$4.7B in sales

9 new stores

9% ending SF growth

8.5% EBITDA margin

15% ROIC for T4Q

\$1B in cash



NEW STORES PERFORMING WELL

17% comps and 14% ROIC for comp stores
< two years old, well in excess of our 8%
WACC

*Average for the last eight quarters



FY15

Investments

Growth

Value

Tech

Marketing

OVER THE LAST FIVE YEARS

We have reduced expenses by

180 BP

FY15 BIGGEST OPPORTUNITIES

Labor leveraging

Internal distribution

Coordinated purchasing



IN SUMMARY



GROW UP STRONG
AND HARMLESS.

WHOLE
FOODS
MARKET

America's Healthiest Grocery Store®

WFM.COM/VALUESMATTER

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