

**Whole Foods Market, Inc.**  
**Non-GAAP Financial Measures (unaudited)**  
(In millions)

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides information regarding Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") margin and Return on Invested Capital ("ROIC") as additional information about its operating results. These measures are not in accordance with, or an alternative to, GAAP. The Company's management believes that these presentations provide useful information to management, analysts and investors regarding certain additional financial and business trends relating to its results of operations and financial condition. In addition, management uses these measures for reviewing the financial results of the Company as well as a component of incentive compensation.

The following is a tabular reconciliation of the non-GAAP financial measure EBITDA margin to GAAP net income, which the Company believes to be the most directly comparable GAAP financial measure.

|  | September 28,<br>2014 | September 29,<br>2013 | September 30,<br>2012 | September 25,<br>2011 | September 26,<br>2010 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>EBITDA Margin</b>                                 |                       |                       |                       |                       |                       |
| Net income   | \$ 579                | \$ 551                | \$ 466                | \$ 343                | \$ 246                |
| Provision for income taxes                           | 367                   | 343                   | 286                   | 209                   | 166                   |
| Investment and other income, net of interest expense | (12)                  | (11)                  | (8)                   | (4)                   | 26                    |
| Operating income                                     | 934                   | 883                   | 744                   | 548                   | 438                   |
| Depreciation and amortization                        | 377                   | 339                   | 311                   | 287                   | 276                   |
| EBITDA   | \$ 1,311              | \$ 1,222              | \$ 1,055              | \$ 835                | \$ 714                |
| Sales  | \$ 14,194             | \$ 12,917             | \$ 11,699             | \$ 10,108             | \$ 9,006              |
| EBITDA margin  | 9.2%                  | 9.5%                  | 9.0%                  | 8.3%                  | 7.9%                  |

The Company defines ROIC as annualized adjusted earnings divided by average invested capital. Earnings are annualized on a 52-week basis. Adjustments to earnings are defined in the following tabular reconciliation. Invested capital reflects an average of the trailing four quarters.

|   | September 28,<br>2014 | September 29,<br>2013 | September 30,<br>2012 | September 25,<br>2011 | September 26,<br>2010 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ROIC</b>   |                       |                       |                       |                       |                       |
| Net income  | \$ 579                | \$ 551                | \$ 466                | \$ 343                | \$ 246                |
| Interest expense, net of tax  | -                     | -                     | -                     | 2                     | 19                    |
| Adjusted earnings   | 579                   | 551                   | 466                   | 345                   | 265                   |
| Total rent expense, net of tax <sup>1</sup>                                     | 241                   | 222                   | 211                   | 193                   | 175                   |
| Estimated depreciation on capitalized operating leases, net of tax <sup>2</sup> | (161)                 | (148)                 | (141)                 | (129)                 | (117)                 |
| Adjusted earnings, including interest related to operating leases               | 659                   | 625                   | 536                   | 409                   | 323                   |
| Annualized earnings   | \$ 579                | \$ 551                | \$ 457                | \$ 345                | \$ 265                |
| Annualized adjusted earnings, including interest related to operating leases    | \$ 659                | \$ 625                | \$ 526                | \$ 409                | \$ 324                |
| Average working capital, excluding current portion of long-term debt            | \$ 707                | \$ 886                | \$ 956                | \$ 493                | \$ 451                |
| Average property and equipment, net   | 2,731                 | 2,308                 | 2,090                 | 1,951                 | 1,892                 |
| Average other assets  | 1,103                 | 1,066                 | 955                   | 872                   | 878                   |
| Average other liabilities   | (580)                 | (524)                 | (460)                 | (389)                 | (349)                 |
| Average invested capital  | \$ 3,961              | \$ 3,736              | \$ 3,541              | \$ 2,927              | \$ 2,872              |
| Average estimated asset base of capitalized operating leases <sup>3</sup>       | 3,169                 | 2,891                 | 2,740                 | 2,501                 | 2,355                 |
| Average invested capital, adjusted for capitalization of operating leases       | \$ 7,130              | \$ 6,627              | \$ 6,281              | \$ 5,428              | \$ 5,227              |
| ROIC  | 14.6%                 | 14.7%                 | 12.9%                 | 11.8%                 | 9.2%                  |
| ROIC, adjusted for capitalization of operating leases                           | 9.2%                  | 9.4%                  | 8.4%                  | 7.5%                  | 6.2%                  |

<sup>1</sup> Total rent includes minimum base rent of all tendered leases

<sup>2</sup> Estimated depreciation equals two-thirds of total rent expense

<sup>3</sup> Estimated asset base equals eight times total rent expense