



NEWS RELEASE

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Performance Food Group Company to Acquire Eby-Brown Company LLC

Strategic Acquisition of Leading Wholesale Consumer Products Distributor Expands Presence in Fast-Growing Convenience Store Channel

Vistar and Eby-Brown Combined Will Service Over 75,000 Locations and Vistar Would be No. 1 in Locations Served and No. 2 in Overall Non-tobacco Convenience Volume

Reaffirms Fiscal 2019 Outlook

RICHMOND, Va. — Performance Food Group Company (“PFG”) (NYSE: PFGC) announced today that it has signed a definitive agreement to acquire Eby-Brown Company LLC (“Eby-Brown”), a leading U.S. distributor of pre-packaged candy, snacks, specialty beverages and tobacco products in the convenience industry.

“We are excited about Eby-Brown joining the PFG family of companies and adding their customer-centric approach to ours,” said PFG Chairman, President & CEO George Holm. “Their impressive levels of order fulfillment, on-time delivery and ability to adapt to customer needs have helped build their reputation as a premier provider of convenience industry solutions for independent operators and larger retail chains. This acquisition will provide a new, complementary growth opportunity for PFG with incremental revenue synergies in our foodservice platform.”

This acquisition will allow PFG’s Vistar segment to strategically expand in the fast-growing convenience store channel where there is significant overlap with suppliers and product categories, as well as opportunities to use PFG brands for unique solutions in the prepared/made-to-order foodservice market. Vistar and Eby-Brown combined will service over 75,000 locations and Vistar would be No. 1 in locations served and No. 2 in overall non-tobacco convenience volume.

Eby-Brown is a privately held company founded more than 125 years ago. Headquartered in Naperville, Ill., the company is led today by Dick and Tom Wake, and operates eight distribution facilities in Georgia, Kentucky, Illinois, Indiana, Michigan, Ohio, Pennsylvania and Wisconsin that serve 20 states. Eby-Brown had fiscal 2018 revenues of \$5.3 billion, which included \$1.0 billion of tobacco excise taxes. The transaction is expected to be neutral to slightly accretive to PFG’s Adjusted Earnings Per Share (“EPS”) in fiscal 2020.

“George and his management team understand and share our values and belief in forming lasting relationships with customers and business partners,” said Tom Wake, Co-President of Eby-Brown. Co-President Dick Wake added, “We believe this acquisition will better position us to serve existing and new customers, and we’re excited about the innovative possibilities that we will be able to provide to our customers, as a part of PFG.”

Subject to regulatory approval, the companies expect the transaction to close in the second quarter of calendar 2019.