the chefs WAREHOUSE

Jefferies Consumer Conference – June 2016

SAFE HARBOR STATEMENT

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding the business of The Chefs' Warehouse, Inc. (the "Company") that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. The risks and uncertainties which could impact these statements include, but are not limited to, the Company's ability to successfully deploy its operational initiatives to achieve synergies from the acquisition of Del Monte Capitol Meat Co. and related entities (collectively, the "Del Monte Entities"); the Company's sensitivity to general economic conditions, including the current economic environment, changes in disposable income levels and consumer discretionary spending on food-away-from-home purchases; the Company's vulnerability to economic and other developments in the geographic markets in which it operates; the risks of supply chain interruptions due to a lack of long-term contracts, severe weather or more prolonged climate change, work stoppages or otherwise; the risk of loss of customers due to the fact that the Company does not customarily have long-term contracts with its customers; changes in the availability or cost of the Company's specialty food products; the ability to effectively price the Company's specialty food products and reduce the Company's expenses; the relatively low margins of the foodservice distribution industry and the Company's and its customers' sensitivity to inflationary and deflationary pressures; the Company's ability to successfully identify, obtain financing for and complete acquisitions of other foodservice distributors and to integrate and realize expected synergies from those acquisitions; the Company's ability to open, and begin servicing customers from, new Chicago, San Francisco and Las Vegas distribution centers and the expenses associated therewith; increased fuel cost volatility and expectations regarding the use of fuel surcharges; fluctuations in the wholesale prices of beef, poultry and seafood, including increases in these prices as a result of increases in the cost of feeding and caring for livestock; the loss of key members of the Company's management team and the Company's ability to replace such personnel; and the strain on the Company's infrastructure and resources caused by its growth. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. A more detailed description of these and other risk factors is contained in the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 4, 2016 and other reports filed by the Company with the SEC since that date. The Company is not undertaking to update any information in the foregoing report until the effective date of its future reports required by applicable laws. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced projections, but it is not obligated to do so.

This presentation also contains the non-GAAP financial measures "EBITDA", "Adjusted EBITDA", "Adjusted Operating Expenses" and "Free Cash Flow" on an historical basis. Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Expenses and Free Cash Flow are each a measure commonly reported by issuers and widely used by investors as indicators of a company's operating performance. These non-GAAP financial measures, while providing useful information, should not be considered in isolation or as a substitute for the Company's net earnings as an indicator of operating performance. Investors should carefully consider the specific items included in the computations of EBITDA, Adjusted EBITDA, Adjusted Operating Expenses and Free Cash Flow. Adjusted EBITDA, Adjusted Operating Expenses and Free Cash Flow do not have any standardized meanings prescribed by GAAP and, therefore, are unlikely to be comparable to similar measures presented by other companies.

SENIOR MANAGEMENT PRESENTERS

Christopher Pappas
Founder, President, Chief Executive Officer and Chairman

John Austin
Chief Financial Officer and Assistant Corporate Secretary

COMPANY OVERVIEW

COMPANY OVERVIEW

($ in millions)

Premier distributor of specialty food products, focused on serving the specific needs of chefs at menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, pâtisseries, chocolatiers, cruise lines and specialty food retailers

Key Statistics

LTM 3/25/16 Net Sales: $1,123.5

LTM 3/25/16 Adjusted EBITDA: $67.4

Diverse portfolio of over 34,000 SKUs from more than 1,700 different suppliers

Serve over 26,000 customer locations in 15 key markets across the U.S. and Canada

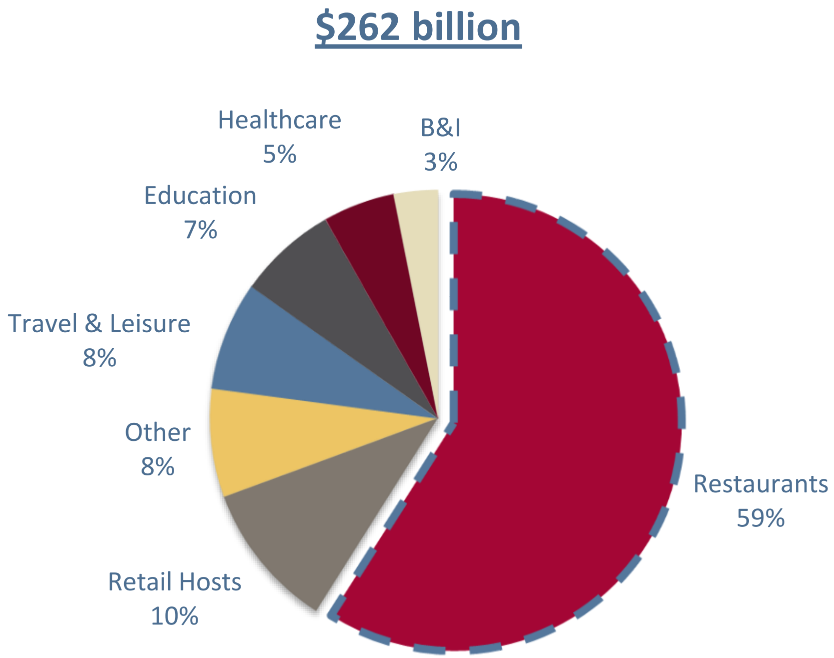
Operate 25 distribution centers and provide services six days a week in many service areas

Key Geographies Served

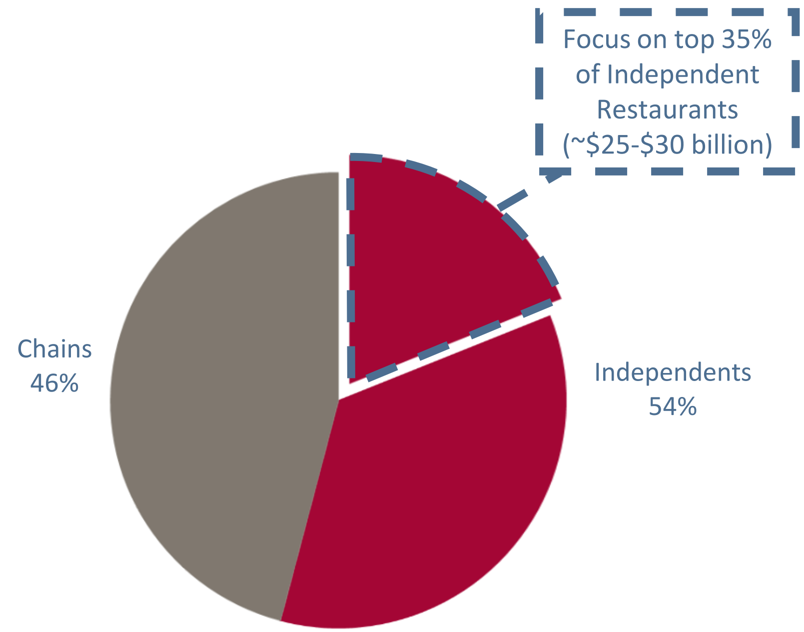
INDUSTRY SNAPSHOT

- $262 billion U.S. foodservice distribution industry with more than 15,000 distribution companies
  - Chefs' Warehouse is focused on independent restaurants
  - Chefs' LTM 3/25/16 Net Sales of $1.1 billion represents approximately 4% of the Company's targeted market
- Specialty food distribution remains highly fragmented with CHEF representing the leading national competitor

Market by Customer Segment (1)



Restaurant Segment Breakdown (2)



(1) Source: Technomic as of June 2015; based on 2015 Operator Purchases.
(2) Source: The NPD Group: Spring 2015 ReCount.

KEY CREDIT HIGHLIGHTS

- **Unique Competitive Position Within the Large, Fragmented Foodservice Distribution Industry**
- **Expansive and Differentiated Product Offering**
- **Critical Route-to-Market for Specialty Suppliers**
- **Customer Centric Sales Organization**
- **Expanding Base of Premier Customer Relationships**
- **Investments in Infrastructure Capable of Supporting Meaningful Growth**
- **Superior Margin Profile with Strong Free Cash Flow Conversion**
- **Experienced and Proven Management Team**

UNIQUE COMPETITIVE POSITION IN THE DISTRIBUTION INDUSTRY

	Average Broadline Distributors		Average Specialty Distributors
Breadth and Depth of Specialty Products			
Broadline Selection	✓		
Geographic Diversity	✓		
Chef Focused			✓
Relationship Oriented			✓
Differentiated			✓
High Growth			

EXPANSIVE AND DIFFERENTIATED PRODUCT OFFERING

Unlike Broadliners, Chefs' Primarily Focuses on a Deep Product Offering in Select Specialty Categories

Selected Specialty Products

Cheese

Oil and Vinegar

Specialty Meats

Custom Cut Beef

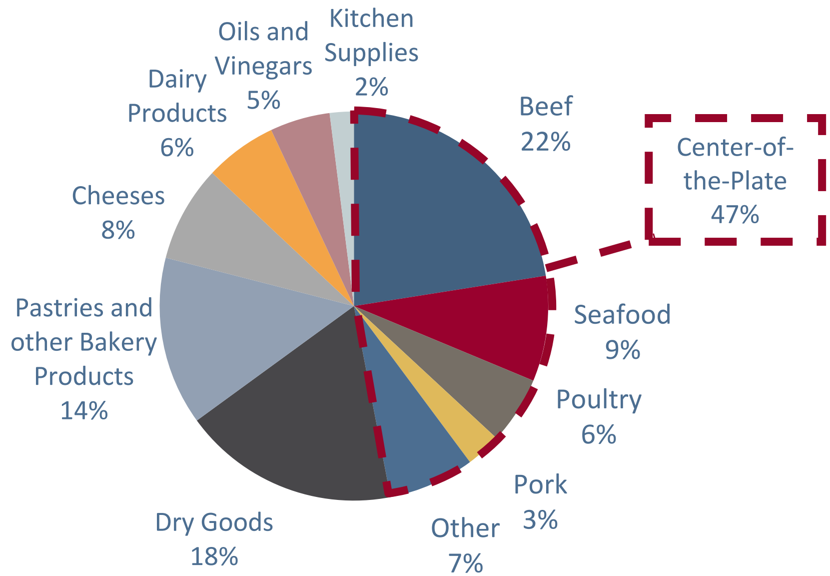
Specialty Seafood

Coffee & Tea

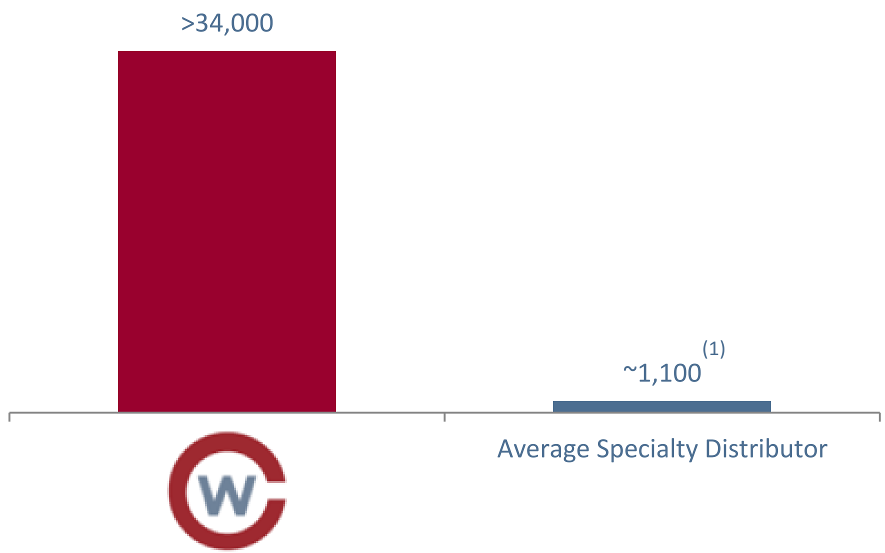
Pastry Products

Chocolate

2015 Net Sales by Category



Product Selection (Total SKUs)



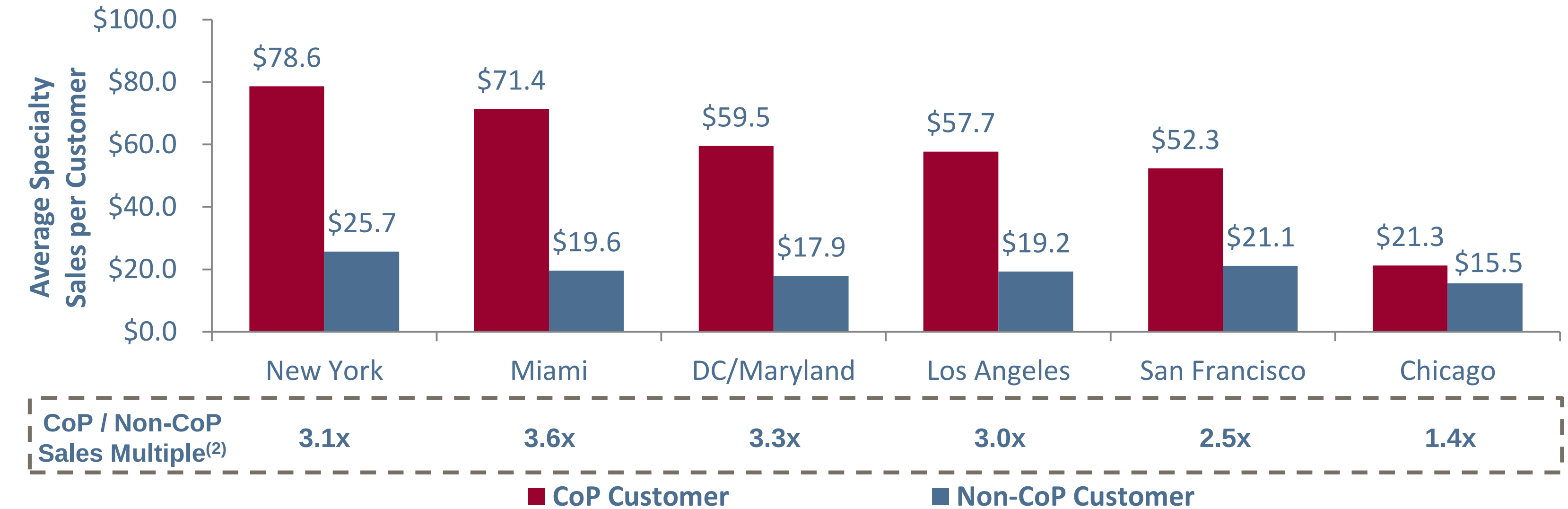
(1) Information from Company filings and Mintel Group Ltd.

CENTER-OF-THE-PLATE IS A KEY OFFERING

- Diversified portfolio anchored by beef, with high-quality offerings in poultry and seafood
- Center-of-the-plate ("CoP") offerings provide meaningful cross-selling opportunities in new and existing markets
- In Chefs' developed markets, center-of-the-plate customers purchase significantly more specialty items than non-center-of-the-plate customers

2015 Average Specialty Purchases by Center-of-the-Plate Customers vs. Non-Center-of-the-Plate Customers(1)

($ in thousands)









(1) Select markets.
(2) Represents average specialty food sales to center-of-the-plate customers divided by average specialty food sales to non-center-of-the-plate customers.

CRITICAL ROUTE-TO-MARKET FOR SPECIALTY SUPPLIERS

- Sourcing the world's finest gourmet brands
- Critical route-to-market for boutique suppliers and artisanal producers
  - Products sourced from more than 1,700 different suppliers from across the globe
- CW's attractive portfolio of brands provides high-quality value-added products

Representative Brands

Oil & Vinegar

Protein

Dairy

Pastry

Other Specialty

CUSTOMER-CENTRIC SALES ORGANIZATION

- High-quality sales force is a key differentiator
  - A significant number have culinary experience
  - Target sales rep-to-customer ratio is 1:65
  - Extensive education and training
- Relationship-focused sales force adds value
  - Educate clients on latest products and culinary trends
  - Assist with menu planning and pricing
- Entrepreneurial environment focused on meeting customer needs

PREMIER CUSTOMER RELATIONSHIPS

- One-stop-shop for chefs
  - Approximately 26,000 unique customer locations
  - Top 10 customers accounted for less than 12% of FY2015 net sales
- Relationships with well-known chefs and leading culinary schools built on service and collaboration

Representative Customers

Ristorante Babbo Enoteca
Bar Boulud
Bar Jamón
Bryant & Cooper Steak House
db bistro moderne
Ristorante B&B
Blue Ribbon
Burger DeLuxe
Carnevino Italian Steakhouse
Casa Mono
Cipollini trattoria & bar
City Limits Diner
Daniel
Del Posto
Eataly alti cibi
Four Seasons Hotels and Resorts
JG
Gotham Bar and Grill
Livanos restaurant group
Osteria Lupa Romana
Mario Batali
Molyvos
Osteria Mozza
Pizzeria Mozza
Oceana
Patina Restaurant Group
Royal Caribbean International
Sprinkles Cupcakes
Union Square Hospitality Group

INVESTMENTS IN INFRASTRUCTURE CAPABLE OF SUPPORTING GROWTH

We believe we have the opportunity to increase our market share in our existing markets without significant further infrastructure investments

Key Geographies Served – Strong Presence in Key Markets with Opportunity for Growth

MULTIPLE LEVERS TO GROW MARKET SHARE

1 Increase Penetration with Existing Customers

- Increase product placements
- Increase weekly sales gross profit contribution per customer
- Leverage investments in new product categories (e.g. center-of-the-plate), facilities and infrastructure
- Provide industry-leading customer service

2 Increase Number of Unique Customers

- Improve brand recognition
- Continue to add highly-trained sales professionals
- Enhance product offering through new category expansion
- Leverage investments in new product categories, facilities and infrastructure

3 Establish New Markets and Product Categories

- Expansion into new markets through acquisitions and greenfield development
- Tuck-in acquisitions to drive category diversification and enhance existing market presence
- Leverage management expertise, infrastructure and customer relationships

SUCCESSFUL MARKET EXPANSION TRACK RECORD

Chefs' Washington DC Expansion Example

- ✓1999 – Entered DC market through greenfield expansion
- ✓May 2008 – Acquired American Gourmet Foods
- ✓**Currently 3rd largest market**

Chefs' San Francisco Expansion Example

- ✓2005 – Entered San Francisco market via acquisition
- ✓2005 – Acquired Van Rex Gourmet Foods
- ✓August 2009 – Acquired European Imports Ltd
- ✓May 2013 – Acquired Qzina Specialty Foods, including its SF metro location
- ✓April 2015 – Acquired Del Monte, substantially bolstering West Coast presence
- ✓**Currently 2nd largest market**

Chef's Chicago Expansion Strategy

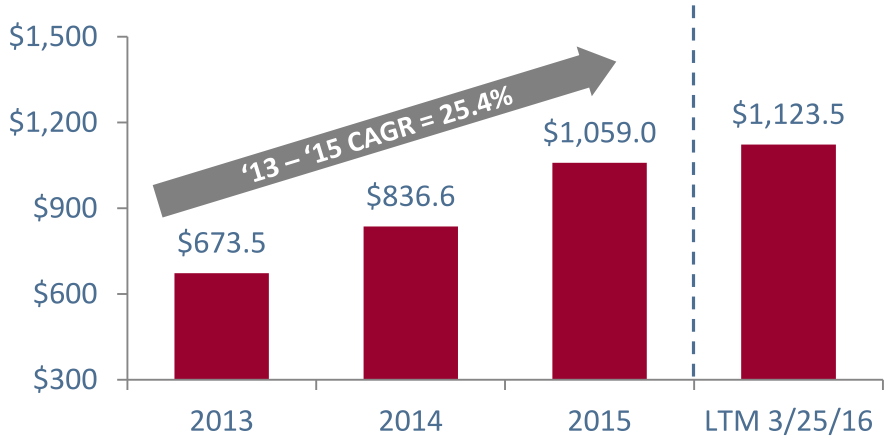
- ✓May 2013 – Acquired Qzina Specialty Foods, including its Chicago-area location
- ✓December 2013 – Acquired Allen Brothers, adding a premium quality meat offering and additional Chicago customers
- ✓April 2015 – Opened new 108,500 square foot distribution center
- ✓Hired and will continue to hire sales people to strengthen market presence
- ✓**Chicago has the potential to be a top 5 market**

FINANCIAL DISCUSSION

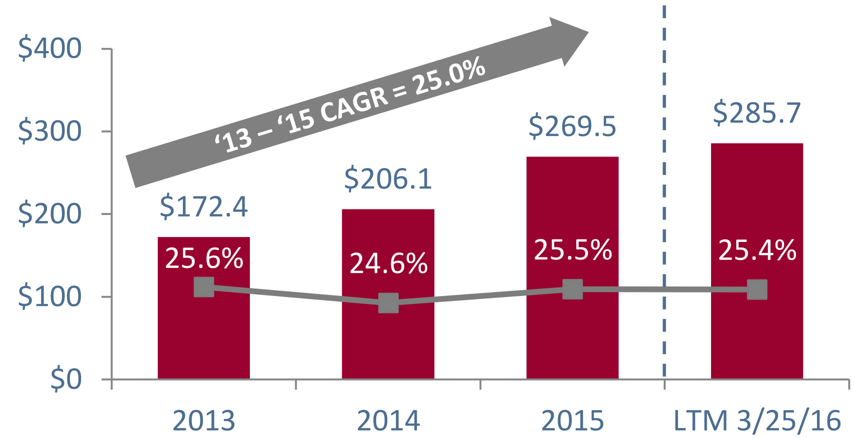
STRONG FINANCIAL PERFORMANCE

($ in millions)

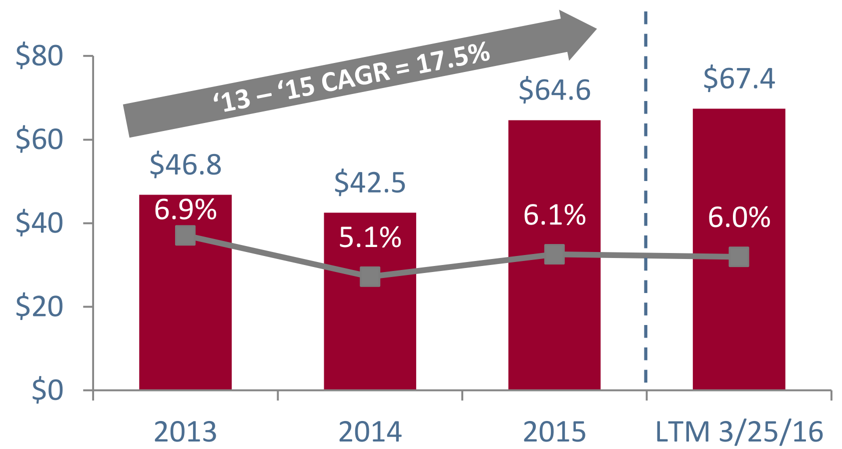
Historical Net Sales



Historical Gross Profit & Margin

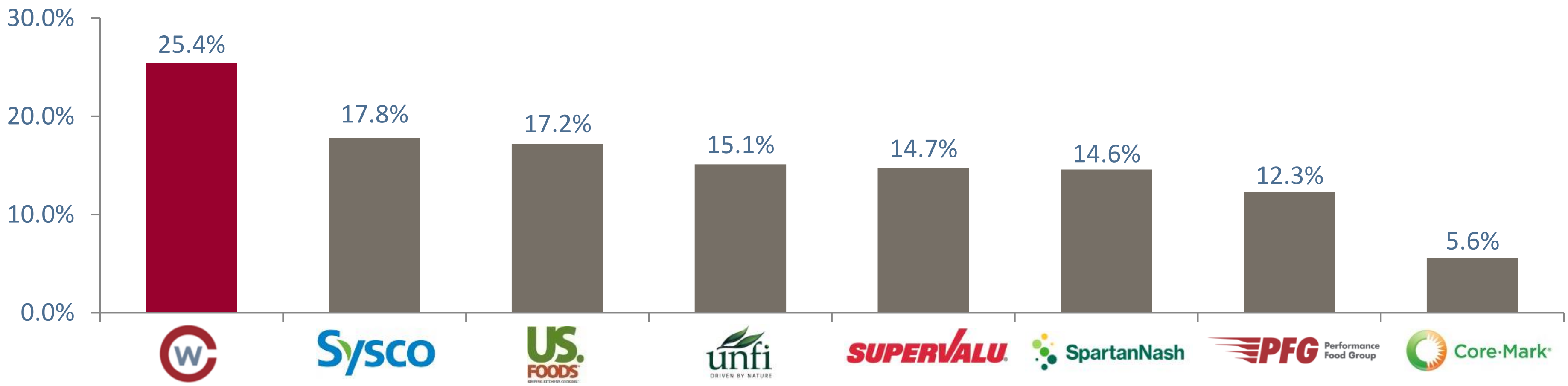


Historical Adjusted EBITDA & Margin

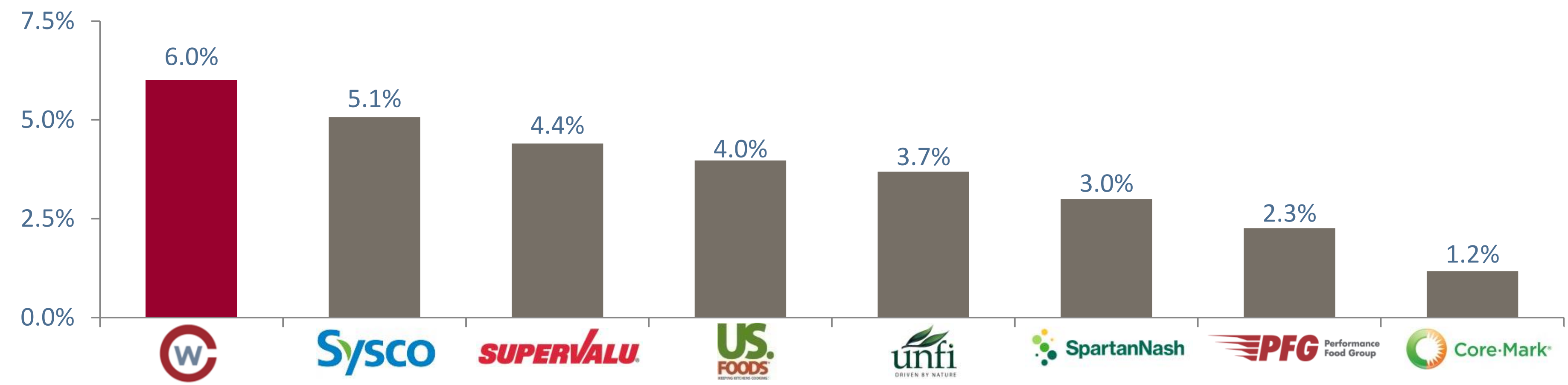


SUPERIOR MARGIN PROFILE

LTM Gross Profit Margin



LTM Adjusted EBITDA Margin(1)



Source: Company filings publicly available as of May 31, 2016.
(1) Adjusted EBITDA Margin may not be comparable to similar measures used by other companies.

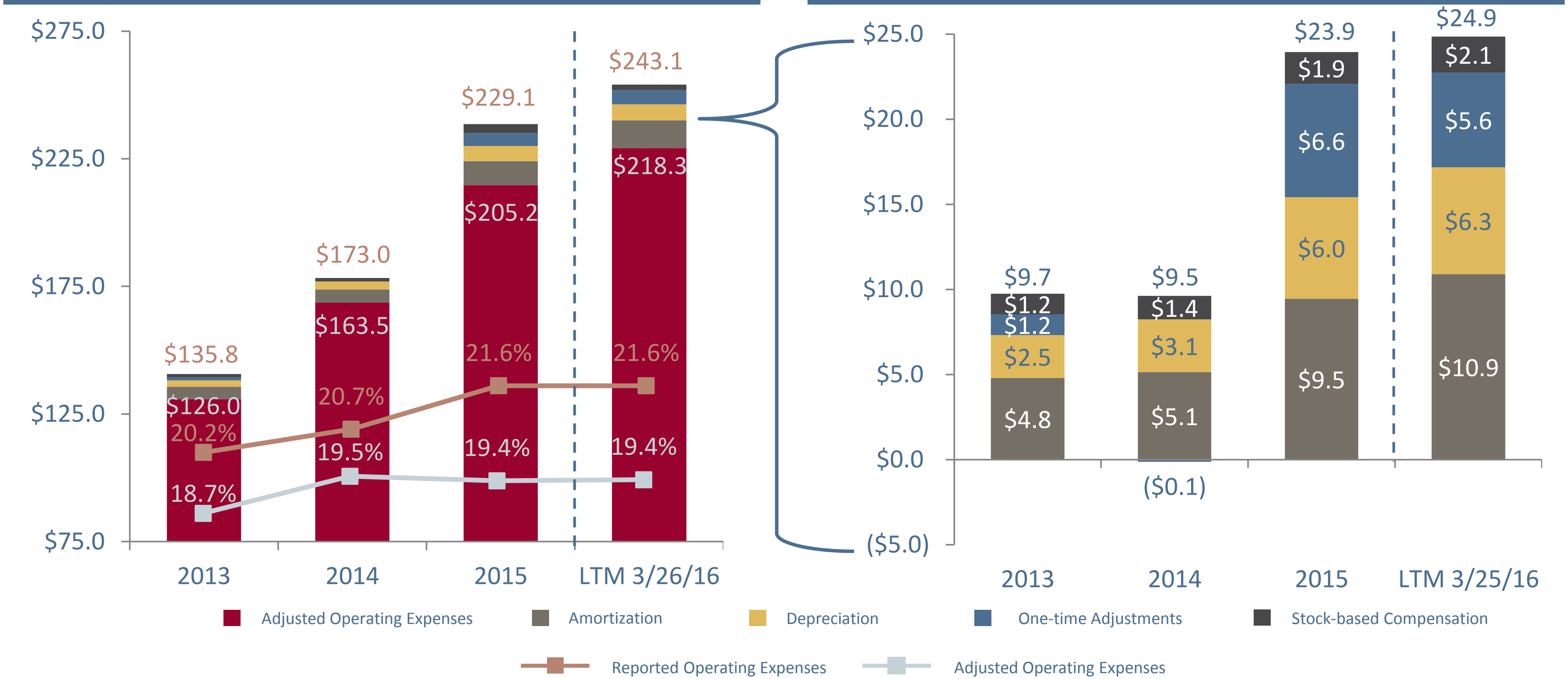
LEVERAGE OPERATING INFRASTRUCTURE INVESTMENTS

($ in millions)

- Meaningful investments have been made in people, information technology and infrastructure to support future growth
- Amortization of intangibles continues to grow as a percent of sales
  - 2015 EPS impact of $(0.21) per share

Reported & Adjusted (1) Operating Expenses (as % of Net Sales)

Operating Expenses Adjustments



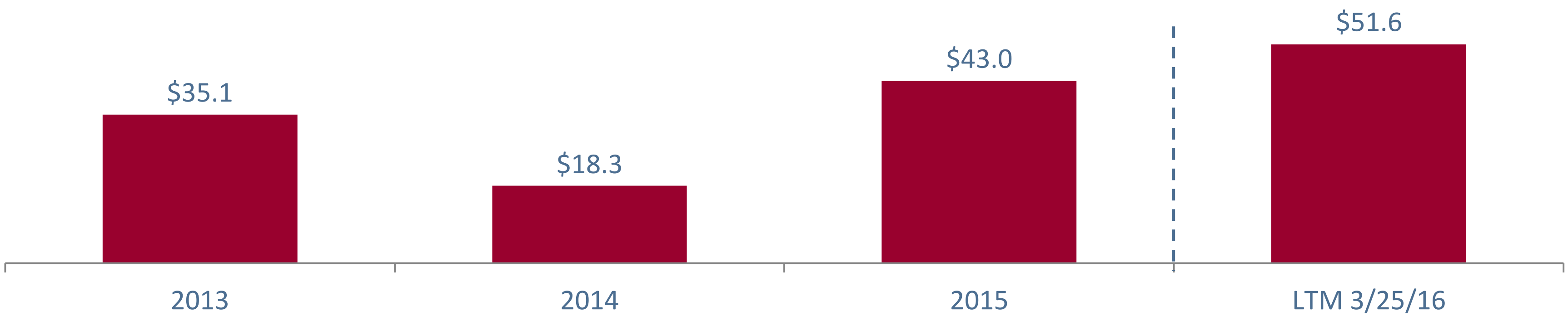
Note: Please refer to the Appendix for a reconciliation of Adjusted Operating Expenses.

(1) Adjusted operating expenses excluding D&A, one-time adjustments and stock-based compensation.

STRONG FREE CASH FLOW CONVERSION

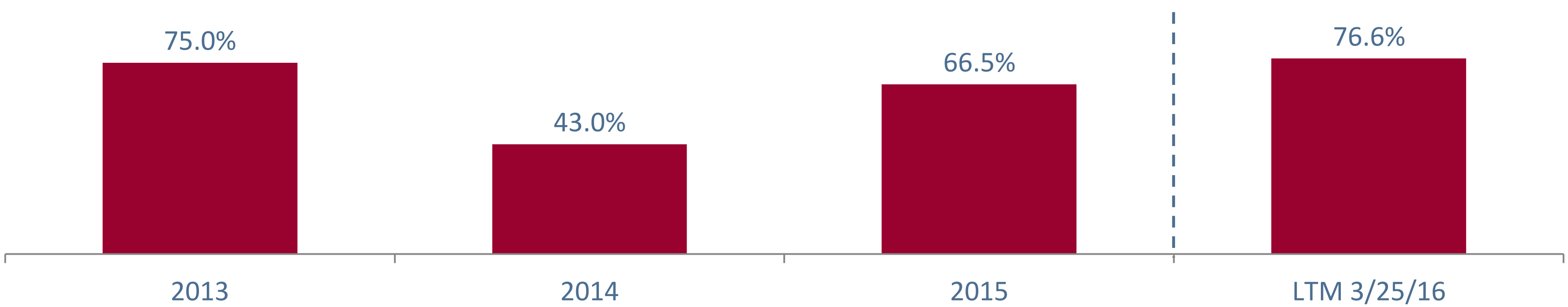
($ in millions)

Free Cash Flow [1]



	2013	2014	2015	LTM 3/25/16
Adjusted EBITDA[2]	$46.8	$42.5	$64.6	$67.4
Less: Maintenance CapEx	1.3	2.5	2.9	3.2
Less: Growth CapEx	10.4	21.7	18.7	12.6
Free Cash Flow	$35.1	$18.3	$43.0	$51.6

Free Cash Flow Conversion[3]



(1) Free Cash Flow defined as Adjusted EBITDA less Capital Expenditures.
(2) Please refer to the Appendix for a reconciliation of Adjusted EBITDA.
(3) Free Cash flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA.

APPENDIX

ANNUAL ADJUSTED EBITDA RECONCILIATION

($ in millions)

	Fiscal Year Ended, December			LTM
	2013	2014	2015	3/25/2016
Net Income	$17.0	$14.2	$16.2	$16.2
Interest Expense	7.8	8.2	13.0	14.8
Depreciation and Amortization	7.3	8.3	15.4	17.2
Provision for Income Taxes	11.8	10.6	11.5	11.5
EBITDA (1)	**$43.9**	**$41.3**	**$56.1**	**$59.7**
Adjustments:				
Stock Compensation (2)	1.2	1.4	1.9	2.1
Duplicate Rent (3)	1.5	1.7	1.0	0.9
Cumulative Impact of Prior Periods Inventory Overstatement (4)	0.5	-	-	-
Investigation Costs (5)	0.3	0.6	-	-
Integration & Deal Costs / Third Party Transaction Costs (6)	0.6	0.6	4.5	3.8
Reduction of Contingent Liability (7)	(1.2)	-	-	-
Settlement with Former Owners of Michael's Finer Meats (8)	-	(1.5)	-	-
Change in fair value of earn-out obligation (9)	-	(1.6)	0.6	0.2
Moving Expenses (10)	-	-	0.6	0.8
Adjusted EBITDA (1)	**$46.8**	**$42.5**	**$64.6**	**$67.4**

(1) EBITDA represents earnings before interest, taxes, depreciation and amortization. CW presents EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because CW believes these measures provide additional metrics to evaluate CW's operations and which CW believes, when considered with both its GAAP results and the reconciliation to net income, provide a more complete understanding of CW's business than could be obtained absent this disclosure. CW uses EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess its historical and prospective operating performance and to enhance CW's understanding of its core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of CW's operating performance relative to its performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies.

(2) Represents non-cash stock compensation expense associated with awards of restricted shares of CW's common stock to CW's key employees and independent directors.

(3) Represents rent expense and other facility costs, including utilities and insurance, incurred in connection with the Company's facility consolidation and renovation while CW is unable to use those facilities..

(4) Represents the cumulative prior year impact related to the inventory misstatements at Michael's Finer Meats.

(5) Represents the costs incurred in CW's investigation of the accounting issue referred to in note (4) above.

(6) Represents transaction related costs incurred to complete and integrate acquisitions, including due diligence, legal, integration and cash and non-cash stock transaction bonuses.

(7) Represents the reduction of a liability for contingent consideration related to two of CW's prior acquisitions due to the fact that the acquired entities failed to meet specified earnings targets for fiscal 2014 and 2013 as defined in the earnout agreements for those transactions.

(8) Represents the payment received from the former owners of Michael's Finer Meats in settlement of a dispute involving the previously disclosed accounting issue related to inventory.

(9) Represents the non-cash change in fair value of contingent earn-out liabilities related to CW's acquisitions.

(10) Represents moving expenses for the consolidation of certain facilities

ADJUSTED OPERATING EXPENSES RECONCILIATION

($ in millions)

	Fiscal Year Ended, December			LTM
	2013	**2014**	**2015**	**3/25/2016**
Operating Expenses	**$135.8**	**$173.0**	**$229.1**	**$243.1**
Adjustments:				
Depreciation	2.5	3.1	6.0	6.3
Amortization	4.8	5.1	9.5	10.9
Stock compensation (1)	1.2	1.4	1.9	2.1
Duplicate Rent (2)	1.5	1.7	1.0	0.9
Investigation Costs (3)	0.3	0.7	-	-
Integration & Deal Costs / Third Party Transaction Costs (4)	0.6	0.6	4.5	3.8
Reduction of Contingent Liability (5)	(1.2)	-	-	-
Settlement with Former Owners of Michael's Finer Meats (6)	-	(1.5)	-	-
Change in fair value of earn-out obligation (7)	-	(1.6)	0.6	0.2
Moving Expenses (8)	-	-	0.6	0.8
Adjusted Operating Expenses	**$126.0**	**$163.5**	**$205.2**	**$218.3**

(1) Represents non-cash stock compensation expense associated with awards of restricted shares of CW's common stock to CW's key employees and independent directors.
(2) Represents rent expense and other facility costs, including utilities and insurance, incurred in connection with the Company's facility consolidation and renovation while CW is unable to use those facilities.
(3) Represents the costs incurred in CW's investigation of the accounting issue referred to inventory misstatements at Michael's Finer Meats.
(4) Represents transaction related costs incurred to complete and integrate acquisitions, including due diligence, legal, integration and cash and non-cash stock transaction bonuses.
(5) Represents the reduction of a liability for contingent consideration related to two of CW's prior acquisitions due to the fact that the acquired entities failed to meet specified earnings targets for fiscal 2014 and 2013 as defined in the earnout agreements for those transactions.
(6) Represents the payment received from the former owners of Michael's Finer Meats in settlement of a dispute involving the previously disclosed accounting issue related to inventory.
(7) Represents the non-cash change in fair value of contingent earn-out liabilities related to CW's acquisitions.
(8) Represents moving expenses for the consolidation of CW's Bronx, NY facility.