



September 4, 2013

The Chefs' Warehouse, Inc. Provides Updated 2013 Financial Guidance

RIDGEFIELD, Conn., Sept. 4, 2013 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (Nasdaq:CHEF), a premier distributor of specialty food products in the United States, today is updating its financial guidance for 2013.

The Company expects the following for the full year of 2013:

- Revenue between \$650.0 million and \$690.0 million.
- Adjusted EBITDA between \$48.0 million and \$52.0 million.
- Net income between \$18.5 million and \$19.5 million.
- Net income per diluted share between \$0.88 and \$0.92, compared to previous guidance of \$0.86 and \$0.94.
- Modified pro forma net income per diluted share between \$0.92 and \$0.96, compared to previous guidance of \$0.90 and \$0.98.

The following factors are anticipated to impact the Company's results for the third quarter of 2013.

- The seasonality of the Company's Qzina Specialty Foods business that was acquired on May 1, 2013, as well as the timing of achievement of anticipated synergies from that transaction, makes the expected contribution from that business to be more heavily weighted toward the fourth quarter of 2013 than the third quarter.
- The Company is experiencing increased margin compression in the third quarter of 2013 in its protein category.

As a result, net income per diluted share and modified pro forma net income per diluted share are expected to be comparable to results achieved in the third quarter of 2012.

"Our core specialty business and key business indicators continue to track as we expected. However, we have refined our views of our anticipated near term and full year results based on the factors highlighted today. As a result, we felt it appropriate to provide more clarity related to anticipated near term results and updated our guidance for the full year based on current trends in the business," said Chris Pappas, chairman and chief executive officer of The Chefs' Warehouse, Inc.

Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the Company's business 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 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 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 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 successfully integrate those businesses and realize expected synergies from those acquisitions; increased fuel costs 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 on March 13, 2013 and subsequently filed quarterly reports on Form 10-Q. The Company is not undertaking to update any information in the foregoing reports 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.

About The Chefs' Warehouse

The Chefs' Warehouse, Inc. (<http://www.chefswarehouse.com>) is a premier distributor of specialty food products in the United States and Canada focused on serving the specific needs of chefs who own and/or operate some of North America's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. The Chefs' Warehouse, Inc. carries and distributes more than 20,700 products to more than 12,500 customer locations throughout the United States.

THE CHEFS' WAREHOUSE, INC.
2013 FULLY DILUTED EPS GUIDANCE RECONCILIATION TO 2013 MODIFIED PRO FORMA
FULLY DILUTED EPS GUIDANCE(1)

	Low-End Guidance	High-End Guidance
Net income per diluted share	0.88	0.92
Duplicate facility rent(2)	0.04	0.04
Modified pro forma net income per diluted share (3)	0.92	0.96

1. Guidance is based upon an estimated effective tax rate of 41.5% and an estimated fully diluted share count of 21.1 million shares.

2. Represents rent and other facility costs, including utilities and insurance, expected to be incurred in connection with the renovation and expansion of our Bronx, NY facility while we are unable to utilize the facility during construction.

3. We are presenting projected modified pro forma EPS, which is not a measurement determined in accordance with U.S. generally accepted accounting principles, or GAAP, because we believe this measure provides an additional metric to evaluate our currently projected results and which we believe, when considered with both our projected GAAP results and the reconciliation to projected net income per diluted share available to common stockholders, provides a more complete understanding of our expectations for our business than could be obtained absent this disclosure. We use modified pro forma EPS, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and perspective operating performance and to enhance our understanding of our core operating performance. The use of modified pro forma EPS as a performance measure permits a comparative assessment of our expectations regarding our projected operating performance relative to our projected operating performance based on our GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance.

THE CHEFS' WAREHOUSE, INC.
RECONCILIATION OF ADJUSTED EBITDA GUIDANCE FOR FISCAL 2013
(unaudited; in thousands)

	Low-End Guidance	High-End Guidance
Net Income:	\$ 18,500	\$ 19,500
Provision for income tax expense	12,900	13,900
Depreciation & amortization	7,000	8,000
Interest expense	7,000	8,000
EBITDA (1)	45,400	49,400
Adjustments:		
Stock compensation (2)	1,100	1,100
Duplicate rent(3)	1,500	1,500
Adjusted EBITDA (1)	\$ 48,000	\$ 52,000

1. We are presenting projected EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our currently projected

results and which we believe, when considered with both our projected GAAP results and the reconciliation to projected net income, provide a more complete understanding of our expectations for our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our expectations regarding our projected operating performance relative to our projected operating 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 expected to be incurred in connection with awards of restricted shares of our common stock to our key employees and our independent directors.

3. Represents rent expense and other facility costs, including utilities and insurance, expected to be incurred on the renovation and expansion of our Bronx, NY distribution facility while we are unable to use the facility.

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Source: The Chefs' Warehouse

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