



THE CHEFS' WAREHOUSE, INC.

June 2013

SAFE HARBOR STATEMENT

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation 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 short-term and long-term effects of Hurricane Sandy on the Company's business; the risk of loss of customers due to the fact that the Company does not customarily have long-term contracts; changes in the availability or cost of the Company's specialty and center-of-the-plate food products; the ability to effectively price the Company's specialty and center-of-the-plate 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. In addition to the risks above, our forward-looking statements are also qualified by reference to the risk factors in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2013 and its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2013. 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.





COMPANY OVERVIEW AND
KEY INVESTMENT HIGHLIGHTS

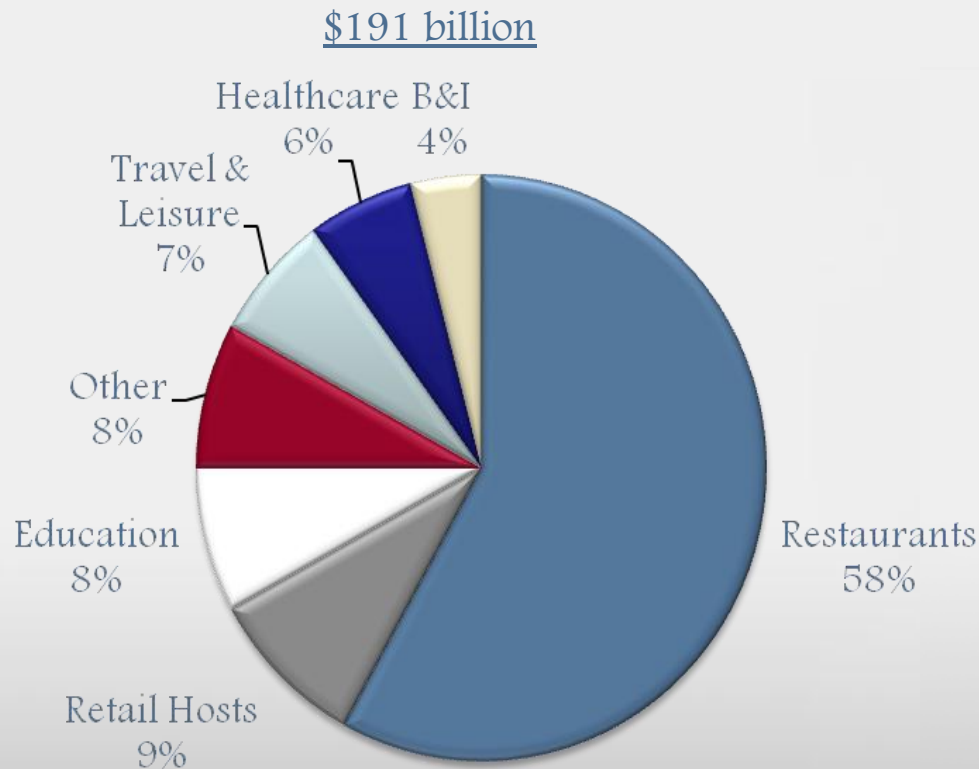
*Premier distributor of specialty food products,
focused on serving the specific needs of chefs at
menu-driven independent restaurants, fine
dining establishments, country clubs, hotels,
caterers, culinary schools and specialty food
retailers*



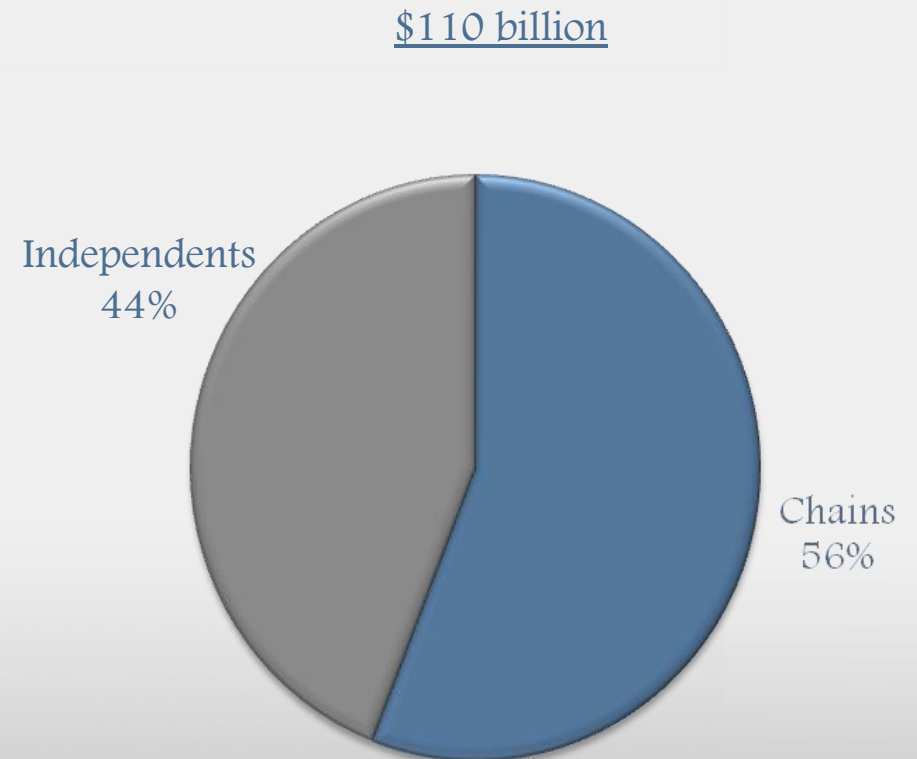
INDUSTRY SNAPSHOT

- \$191 billion U.S. foodservice distribution industry with more than 16,500 distribution companies
- Top three competitors control only 31% of the overall market
- Specialty food distribution remains highly fragmented with CHEF representing the only scaled national competitor.

Market by Customer Segment



Restaurant Segment Breakdown

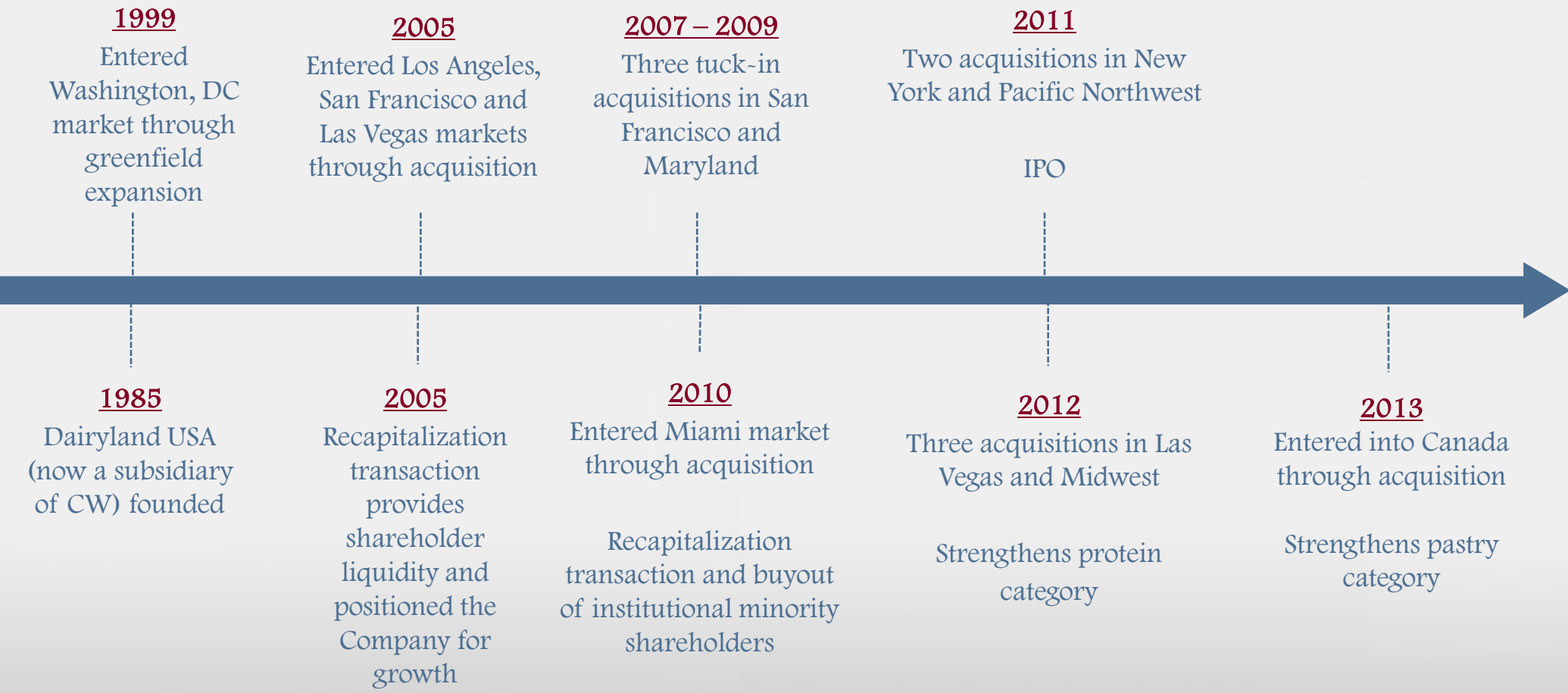


Source: ID Access and Technomic.

(1) Source: Third party industry data for fiscal 2009.



COMPANY HISTORY



Unique Competitive Position

Expansive and Differentiated Product Offering

Strong Presence in Key Culinary Markets

Critical Route-to-Market
for Specialty Suppliers














Premier Customer Relationships and Customer
Centric Sales Organization

Expertise in Logistics and Distribution

Established Platform
for Continued Growth



UNIQUE COMPETITIVE POSITION IN THE FOOD DISTRIBUTION INDUSTRY

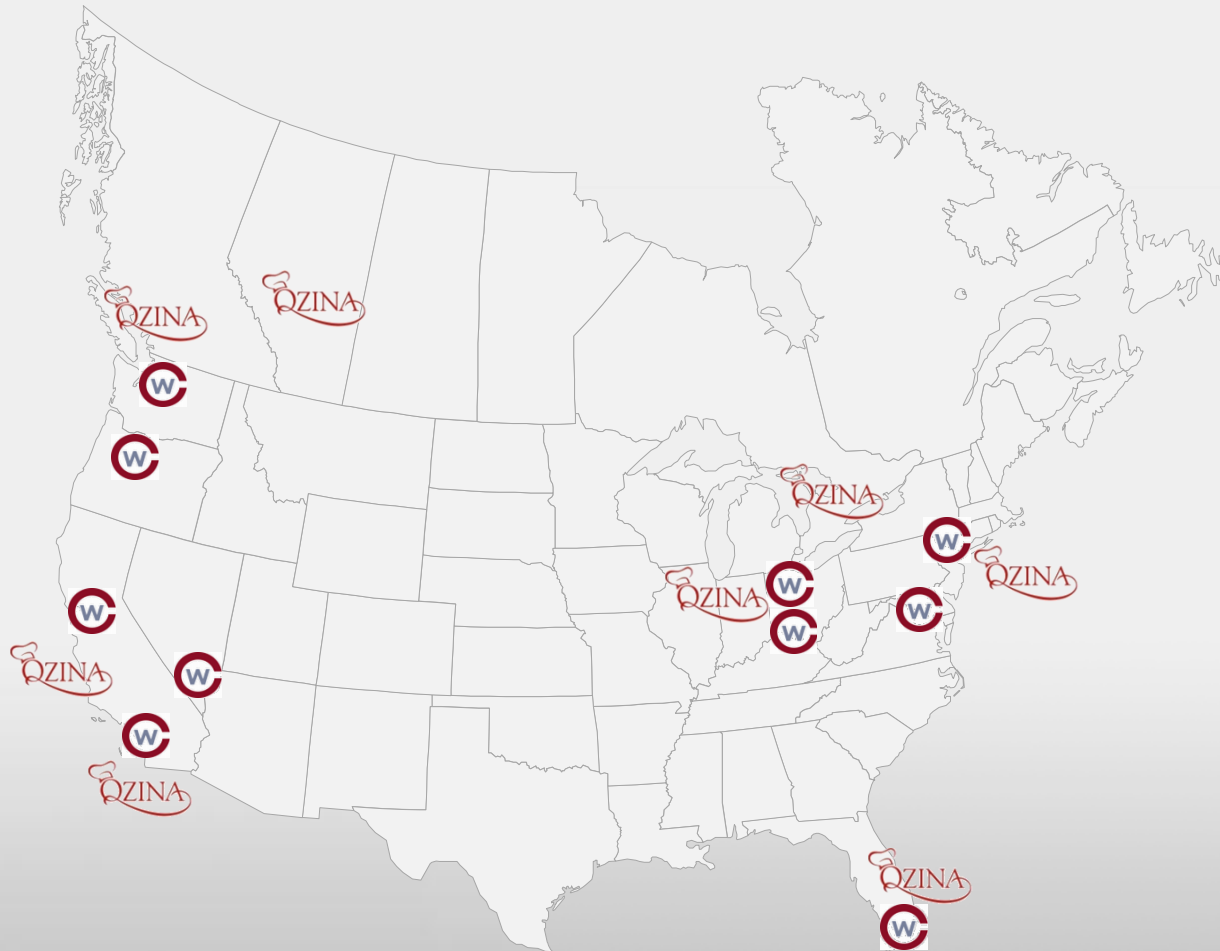
	Average Broadline Distributors		Average Specialty Distributors
Breadth and Depth of Specialty Products			
Broadline Selection			
Geographic Diversity			
Chef Focused			
Relationship Oriented			
Differentiated			
High Growth			



STRONG PRESENCE IN KEY CULINARY MARKETS

- We focus on markets that set the culinary trends for the rest of the country
- Successfully expanded into a number of key culinary markets

Current Geographic Footprint



PREMIER CUSTOMER RELATIONSHIPS

- One stop shop for chefs, resulting in more than 12,500 unique customer relationships
- Relationships with well-known chefs and leading culinary schools built on service and collaboration
- Product offering focused on providing chefs ingredients that enhance and differentiate their menu offerings

Representative Customers



EXPANSIVE AND DIFFERENTIATED PRODUCT OFFERING

Selected Specialty Products

Cheese

Oil and
Vinegar

Specialty
Meats

Foie Gras
& Pate

Caviar

Specialty
Seafood

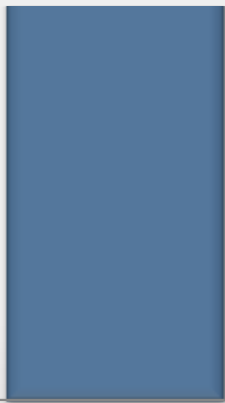
Coffee
& Tea

Chocolate



Product Selection (Total SKUs) ⁽¹⁾

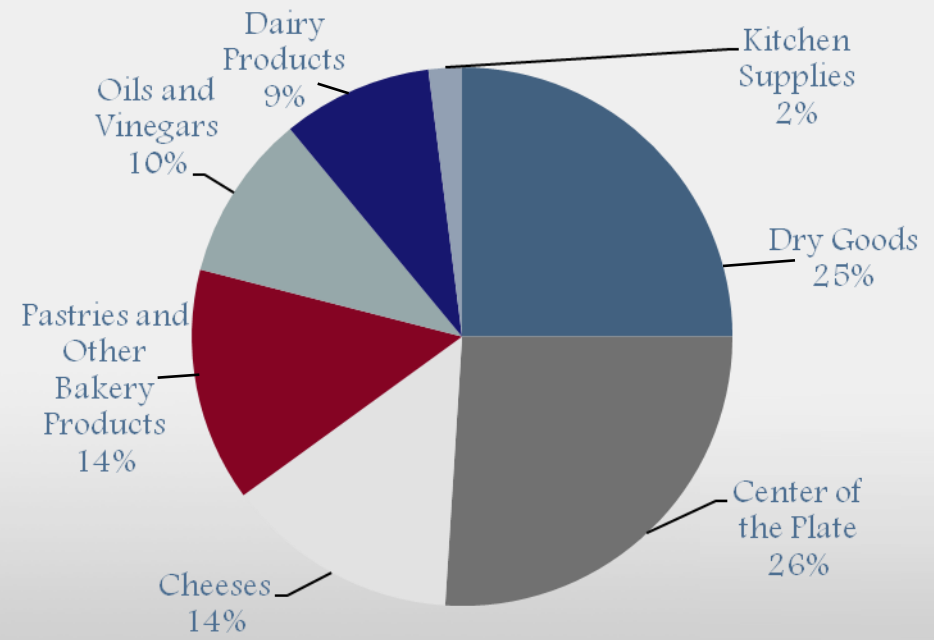
>20,700



1,609

Average Specialty Distributor

2012 Net Revenues by Category



2012 Net Revenues: \$480.3 million

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



CRITICAL ROUTES TO MARKET FOR SPECIALTY SUPPLIERS

- Strong sourcing relationships with the world's finest gourmet brands and numerous broadline suppliers
- Provide critical route-to-market for boutique suppliers and artisanal producers
- Staples offered under CW's proprietary brands provide for competitive prices and superior gross margins
- Source products and ingredients from more than 40 different countries across the globe

PREMIER CUSTOMER RELATIONSHIPS

Representative Suppliers



CUSTOMER CENTRIC SALES ORGANIZATION

- High-quality sales force is a key differentiator compared to broadline competitors
 - Over 50% of sales professionals have culinary experience
 - Target ratio of one sales professional for every 65 customers
 - Extensive education and training
- Relationship-focused sales force provides numerous valued-added services
 - Educating chefs on CW's latest products and broader culinary trends
 - Assisting chefs with menu planning and pricing
- Entrepreneurial environment enabling sales professionals significant flexibility to meet customers' needs



EXPERTISE IN LOGISTICS AND DISTRIBUTION

Distribution Infrastructure

- First-class logistics platform fills on average over 13,500 orders weekly, usually within 12-24 hours
 - Average distribution service level in excess of 97%
 - Varying drop sizes and timely delivery, usually within a preferred 2-3 hour window
 - 18 distribution centers and fleet of delivery trucks, offering six-days-a-week delivery in many areas

Technology Systems

- Data-driven and goal-oriented organization that utilizes a best-in-class information technology platform
 - Fully-integrated warehouse management system
 - Voice-picking and dimension-based pallet building technologies
 - GPS and vehicle monitoring technologies
 - Sales reporting system for both management and sales professionals





Increase Penetration
with
Existing Customers

Increase Number of
Unique Customers

Pursue Select
Acquisitions



GROWTH IN EXISTING MARKETS

Increase Penetration with Existing Customers

- Increase number of unique products per customer
- Increase weekly gross profit contribution per customer
- Provide industry leading customer service



Increase Number of Unique Customers

- Improve brand recognition through enhanced sales and marketing
- Add talented and knowledgeable sales professionals
- Improve product selection while focusing on the unique preferences of each of our markets



ACQUISITION OPPORTUNITIES

New Market

Example:



Acquisition target qualities:

- Market leader
- Strong account base
- Strong operating team
- Limited SKU set, ability to build – out

Tuck-in

Examples:



Acquisition target qualities:

- Strong specialty food presence
- Strong account base
- Strong synergies
- Opportunity to leverage infrastructure

Strategic Product /Platform

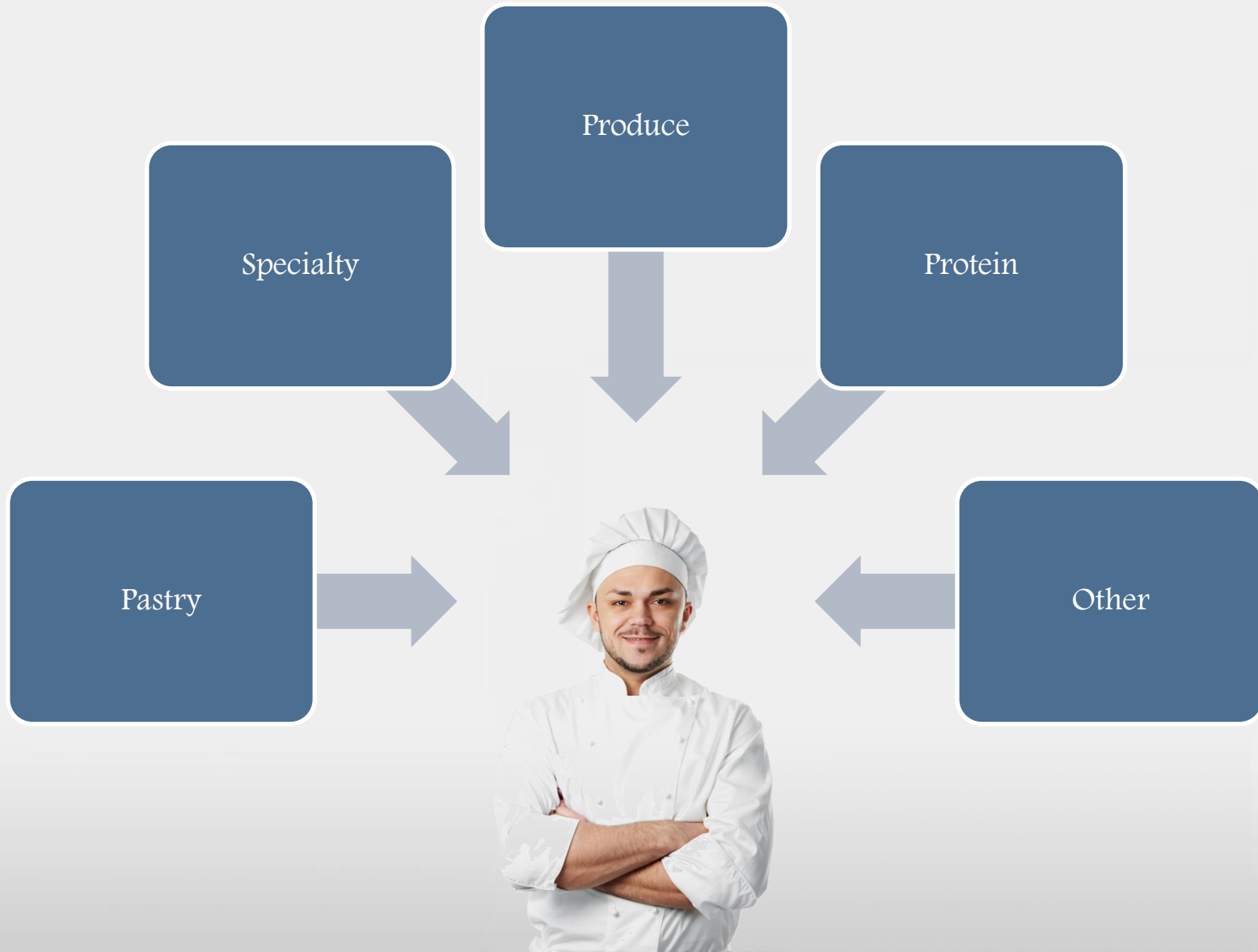
Example:



Acquisition target qualities:

- Market leading position
- Strong operating team
- Meat, Seafood, Produce, Direct Ship Pastry, Supplies

PROVIDING A "ONE STOP SHOP"



ACQUISITION INTEGRATION UPDATE

Integrate back office functions as soon as possible

Timing is deal-specific

Finance

Human Resources

Information Technology

Purchasing (hybrid)

In-house capabilities

Unique technology /process issues

- ✓ Accounting
- ✓ Accounts receivables
- ✓ Accounts payable

- ✓ Compliance
- ✓ Recruiting, onboarding
- ✓ Payroll

- ✓ Development
- ✓ Processing
- ✓ Disaster recovery

Apr
2012

Aug
2012

Dec
2012

May
2013



- ✓ Fold in/out – consolidate facility w/ existing CW warehouse 7/12
- ✓ Converted IT system 6/12

- ✓ Unique process – meat cutting
- ✓ Stand alone (for now)
- ✓ HR converted 10/12
- ✓ Oversight of financial reporting, consolidated monthly

- ✓ HR converted 1/13
- ✓ Converted IT system 4/13

- ✓ HR converted 6/13
- ✓ Will convert IT system post ERP upgrade



Expands Geographic Footprint

- Headquartered in Pompano Beach, FL with primary distribution centers in New Jersey, Florida, Illinois, California, British Columbia, Alberta, and Ontario.
- Many synergies in existing markets as well as opportunities to enter four new markets - Vancouver, Edmonton, Toronto and Chicago

Enhances Product Capabilities

- This acquisition, combined with the Company's existing business in the pastry category, positions The Chefs' Warehouse as the leading supplier to the gourmet pastry professional.
- Currently supply more than 3,000 products
- Industry's broadest selection of in-stock chocolate, pastry and dessert ingredients.
- Exclusive distribution rights for a wide variety of products and brands.

ChocOA

Crescendo

Matisse

- Qzina's proprietary brands accounted for approximately 33.8% of total sales in FY 2012, versus approximately 12.5% of total sales in FY2009





FINANCIAL DISCUSSION

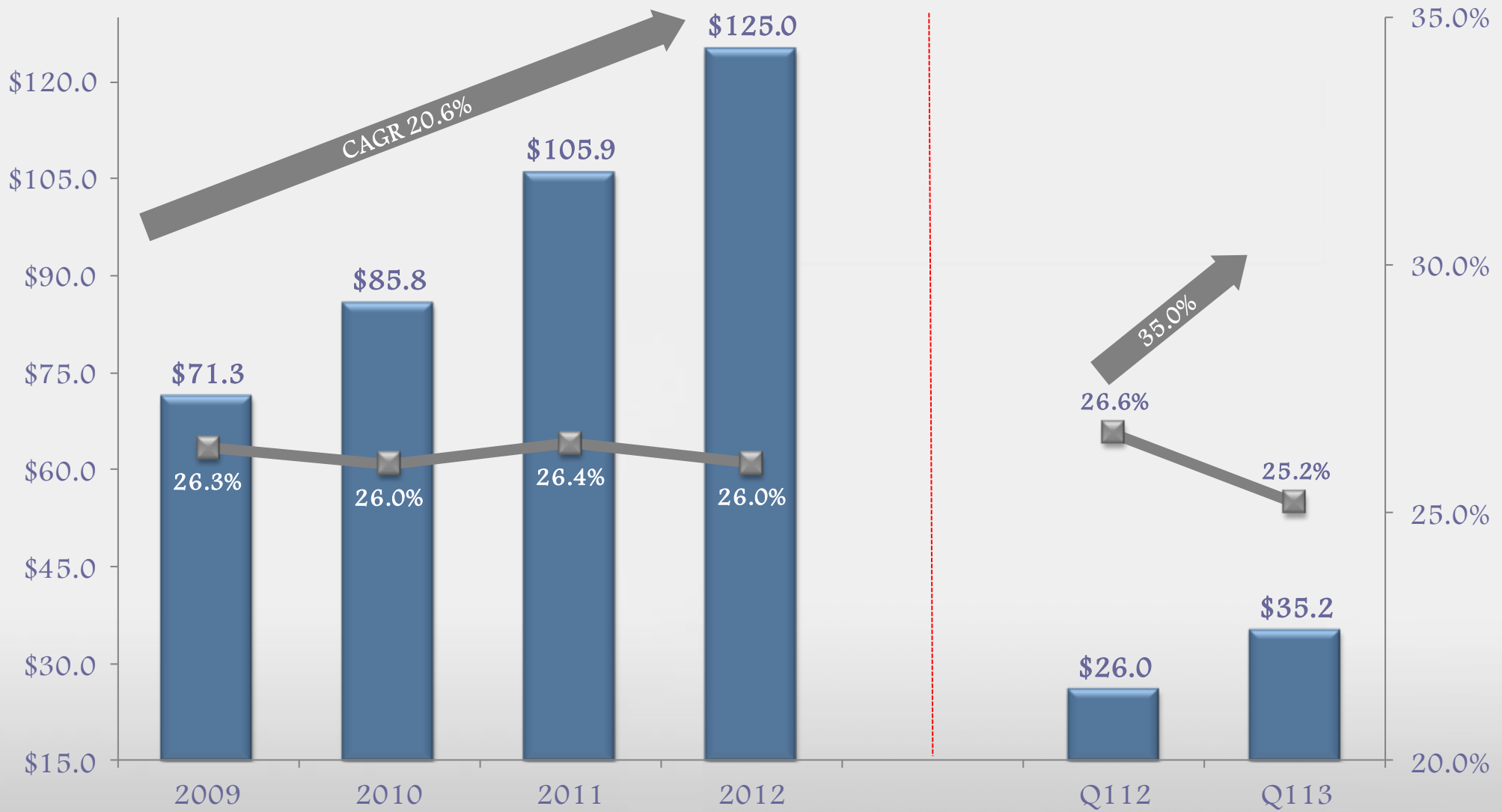
STRONG FINANCIAL PERFORMANCE

Revenue Growth (\$ Millions)



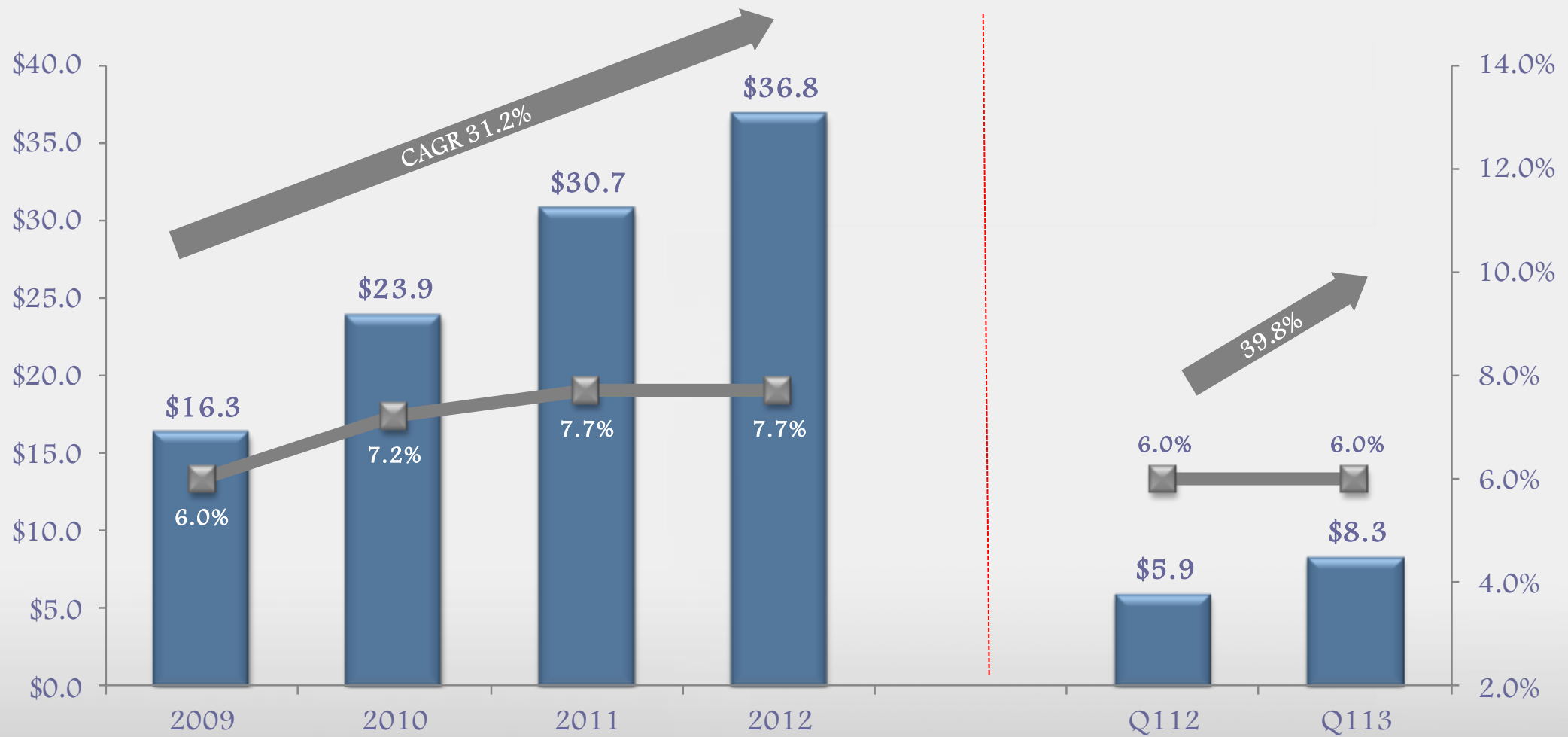
STRONG FINANCIAL PERFORMANCE

Gross Profit Growth (\$ Millions)



STRONG FINANCIAL PERFORMANCE

Adjusted EBITDA⁽¹⁾ Growth (\$ Millions)

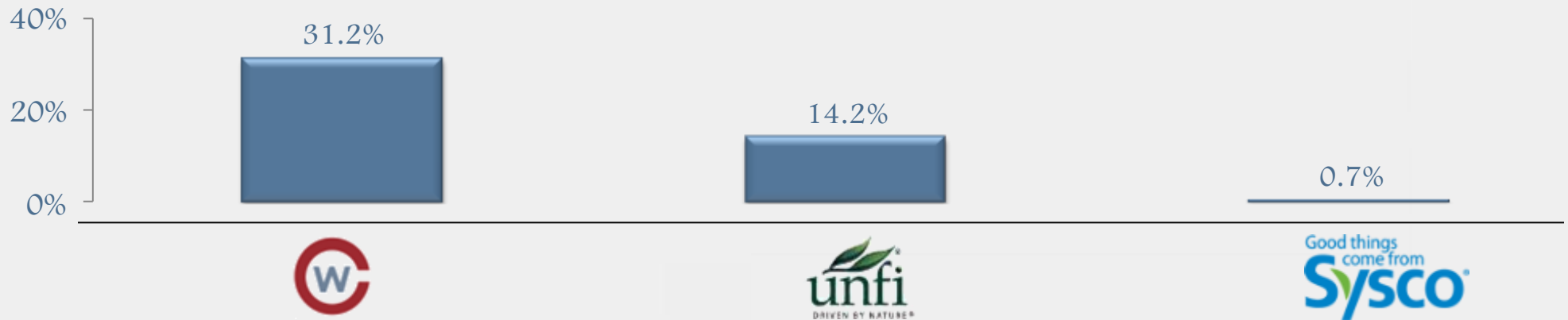


(1) See appendix for reconciliation.

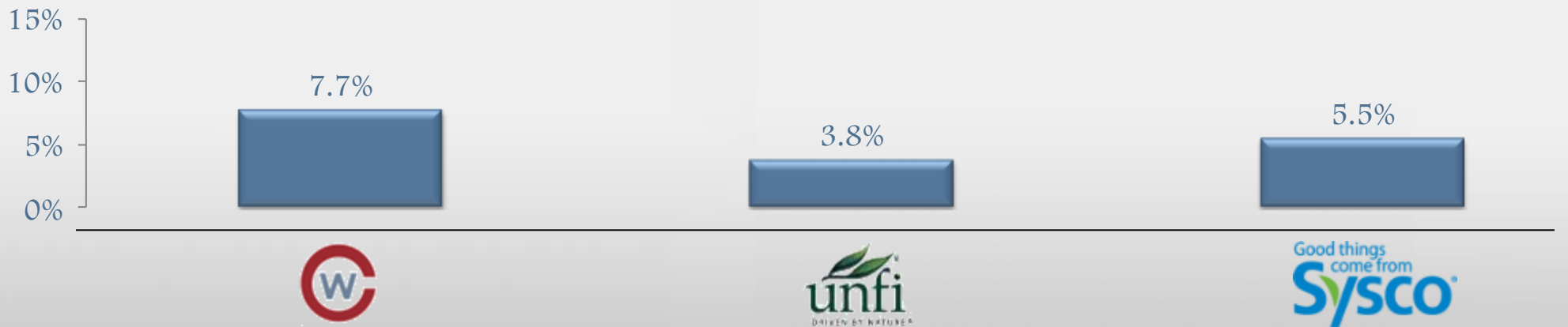


SUPERIOR GROWTH AND MARGINS

2012 EBITDA CAGR*



2012 EBITDA Margin*



* Note: UNFI and SYU unadjusted EBITDA CAGR and Margin represent data from CY 2009 through CY 2012.

Source: Company filings.



CAPITALIZATION AS OF 3/29/13

	Reported	Sr Notes ¹	Qzina Acq ²	Pro forma
Cash and cash equivalents	\$1.2	\$14.5	(\$11.7)	\$4.0
\$140.0 million Revolver	85.5	(85.5)	21.0	21.0
\$40.0 million Term Loan A	36.0			36.0
New Private Placement Notes	~	100.0		100.0
New markets tax credit loan	11.0			11.0
Capital leases	0.5			0.5
Total debt	\$133.0			\$168.5

(1) Reflects 4/17/13 issuance of Senior Notes (excludes fees)

(2) Reflects purchase of Qzina on 5/1/13



ATTRACTIVE LONG TERM GROWTH OPPORTUNITY

History of strong organic growth

History of consistent gross profit margins

Track record of successful acquisitions

Focus on continuous improvement
in operating leverage

Judicious usage of free cash flow



A close-up photograph of a rolled-up prosciutto ham. The ham is the central focus, showing its characteristic pinkish-red color and marbled texture. A single, vibrant green leaf is tucked into the roll, adding a fresh element to the composition. The ham is resting on a light-colored wooden surface, and the background is softly blurred, showing more of the ham roll. The word "APPENDIX" is overlaid in white, serif capital letters in the center of the image.

APPENDIX

ADJUSTED EBITDA RECONCILIATION

(\$Millions)

	Fiscal Year Ended				Quarter Ended	
	2009	2010	2011	2012	March 30, 2012	March 29, 2013
Net Income	\$9.0	\$15.9	\$7.7	\$14.5	\$2.6	\$2.6
Interest Expense	2.8	4.0	14.6	3.7	0.6	1.4
Depreciation and Amortization	1.9	2.1	1.7	3.9	0.6	1.7
Provision for Income Taxes	2.2	2.6	5.6	10.6	1.9	1.9
EBITDA ⁽¹⁾	\$15.9	\$24.6	\$29.6	\$32.7	\$5.7	\$7.6
Adjustments:						
Mark to Market of Interest Rate Swap ⁽²⁾	(0.7)	(0.9)	(0.1)	-	-	-
Management Severance Costs ⁽³⁾	0.7	-	-	-	-	-
Management Fee ⁽⁴⁾	0.4	0.2	-	-	-	-
Stock Compensation ⁽⁵⁾	-	-	2.1	1.6	0.2	0.3
Duplicate rent ⁽⁶⁾	-	-	-	0.7	-	0.4
Prior year's customs duty refund ⁽⁷⁾	-	-	(0.3)	-	-	-
Workers' Compensation Trust Settlement ⁽⁸⁾	-	-	0.1	-	-	-
Impact of 53rd week ⁽⁹⁾	-	-	(0.7)	-	-	-
Effect of Hurricane Sandy ⁽¹⁰⁾	-	-	-	1.8	-	-
Adjusted EBITDA ⁽¹⁾	\$16.3	\$23.9	\$30.7	\$36.8	\$5.9	\$8.3

(1) We are presenting EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income, provide a more complete understanding of 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 operating performance relative to our performance based upon our 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 the gain or loss CW experienced on its interest rate swap in each period. When CW entered into its interest rate swap in 2005, CW did not elect to account for it under hedge accounting rules. As such, the mark to market movement of the swap is recorded through CW's statement of operations. This interest rate swap expired January 2011.

(3) Represents cash severance payments to individuals in connection with CW's 2009 management restructuring.

(4) Represents the management fee paid to CW's former private equity investor.

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

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

(7) Represents a refund received for the overpayment of import tariffs since 2007.

(8) Represents the settlement recorded with the New York Transportation Industry Workers' Compensation Trust.

(9) Represents the estimated impact of a 53rd week in the 2011 fiscal year.

(10) Represents the impact of Hurricane Sandy, primarily lost revenue and additional bad debt expense incurred.