

# EVERY BITE HAS A STORY.

*If you don't know the story behind your food, don't eat it.  
Whether it's a steak or a banana, your conscious food choices  
make a world of difference. Let's think before we eat.*

*Let's retake our plates.*

LEARN MORE



## LET'S RETAKE OUR PLATES

Visit [letsretakeourplates.com](https://letsretakeourplates.com) to learn how we're doing more than ever to make your shopping dollar stretch far beyond the checkout lane.

WHOLE  
FOODS.  
MARKET

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# SAFE HARBOR STATEMENT

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The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements that involve risks and uncertainties, which could cause our actual results to differ materially from those described in the forward-looking statements. These risks include general business conditions, changes in overall economic conditions that impact consumer spending, including fuel prices and housing market trends, the impact of competition, and other risks detailed from time to time in the SEC reports of Whole Foods Market, including the Company's report on Form 10-K for the fiscal year ended September 27, 2009. Whole Foods Market undertakes no obligation to update forward-looking statements.



# CELEBRATING 30 YEARS

- Whole Foods Market is a leader in the natural and organic foods industry and America's first national certified organic grocer
- Fiscal 2009 sales of \$8 billion
- #284 of the Fortune 500
- Member of S&P 500
- 28% CAGR in sales since IPO
- Over 54,000 Team Members

An advertisement for the "Let's Retake Our Plates" campaign. The background is a light green with a subtle grid pattern. At the top, the text reads "LET'S SATISFY OUR HUNGER AND OUR VALUES" in a bold, sans-serif font, followed by "A GROCERY STORE THAT MAKES RESPONSIBLE CHOICES—HOW SWEET IS THAT?" in a smaller font. In the center, a silver fork and knife are positioned on either side of a circular plate. The plate contains a photograph of a person in a grocery store aisle, surrounded by fresh produce. At the bottom, a dark green banner contains the text "LET'S RETAKE OUR PLATES" in white, with a small Whole Foods Market logo to the right. Below the banner, the text "Visit [letsretakeourplates.com](http://letsretakeourplates.com) to learn how we're doing more than ever to make your shopping dollar stretch far beyond the checkout lane." is written in a small font.





# STRONG GROWTH POTENTIAL

## LET'S PUT rBST OUT TO PASTURE

ORGANIC MILK AND OUR 365 EVERYDAY VALUE<sup>SM</sup> MILK COME FROM COWS NOT GIVEN SYNTHETIC GROWTH HORMONES



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- In 2009, the total natural & organic products industry grew approximately 5% to \$76 billion
  - Approximately 13% of the \$600 billion total U.S. retail food market
- Our estimated market share:
  - 11% natural & organic foods market
  - 1.3% total U.S. food retail market
- With higher mindshare than market share, significant growth opportunities exist as consumers desire for healthier and chemical-free food products continues to increase



# OUR CORE VALUES

Selling the highest quality natural and organic products available

Satisfying and delighting our customers

Supporting team member happiness and excellence

Creating wealth through profits and growth

Caring about our communities and our environment

Creating ongoing win-win partnerships with our suppliers

Promoting the health of our stakeholders through  
healthy eating education





## OUR QUALITY STANDARDS

- We feature foods that are free of artificial preservatives, colors, flavors, sweeteners, and hydrogenated fats
- We are passionate about great tasting food and the pleasure of sharing it with others
- We are committed to foods that are fresh, wholesome and safe to eat
- We seek out and promote organically grown foods
- We provide food and nutritional products that support health and well-being
- We carefully evaluate each and every product we sell

**WHOLE FOODS**  **WHOLE PEOPLE**  **WHOLE PLANET™**



# PRODUCTS WITH A DIFFERENCE



- Value prices every day of the year



- Products offering natural and organic choices



- Selected items that are truly new to the marketplace



- Body care that meets the strictest standards



- Products highlighting our commitment to ethical purchasing



- Plant-based, whole foods, nutrient dense, low fat

## LET'S MAKE TOXIC PESTICIDES THE ENDANGERED PART

### Endangered Species Whole Trade™ Organic Chocolate Bars

- Shade grown, ethically traded chocolate that supports species and habitat conservation
- 10% of net profits goes to African Wildlife Foundation and SEE the Wild
- Dark, Milk, Milk with Peanut Butter, Dark with Cherry or Dark with Orange



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# PROMOTING HEALTH & WELLNESS



## 5 TIPS TO GET YOU STARTED

- 1 Look for the "Health Starts Here" logo around the store
- 2 Visit the Whole Foods Market "Health Starts Here" area to browse our selection of books
- 3 Ask a Team Member about additional healthy eating support, including events
- 4 Learn to use the Aggregate Nutrient Density Index (ANDI) scoring system throughout the store to guide you on healthier choices
- 5 Visit [wholefoodsmarket.com/healthstartshere](http://wholefoodsmarket.com/healthstartshere)



## WHAT IS AN ANDI SCORE?

- ANDI stands for "Aggregate Nutrient Density Index."
- An ANDI score shows the nutrient density of a food on a scale from 1 to 1000 based on Micro Nutrient Content.
- ANDI scores are calculated by evaluating a range of micro nutrients including vitamins, minerals, phytochemicals and antioxidant capacities.
- The higher the concentration of these elements in a food per calorie, the higher the score. For instance, kale, a dark leafy green, scores 1000, while soda scores a 1.



Look for  
this number



## ANDI TOP 10 FOR PRODUCE

ANDI stands for "Aggregate Nutrient Density Index." An ANDI score shows the nutrient density of a food on a scale from 1 to 1,000 based on nutrient content. ANDI scores are calculated by evaluating an extensive range of micronutrients, including but not limited to: vitamins, minerals, phytochemicals and antioxidant capacities.

| GREEN VEGETABLES                                  | NON GREEN VEGETABLES           |
|---|--------------------------------|
| 1. Kale ..... 1,000                               | 1. Radish ..... 554            |
| 2. Mustard, Turnip,<br>Collard Greens ..... 1,000 | 2. Bean Sprouts ..... 444      |
| 3. Watercress ..... 1,000                         | 3. Red Pepper ..... 366        |
| 4. Bok Choy/Baby Bok Choy ... 824                 | 4. Radicchio ..... 359         |
| 5. Spinach ..... 739                              | 5. Turnip ..... 337            |
| 6. Broccoli Rabe ..... 715                        | 6. Carrot ..... 336            |
| 7. Chinese/Napa Cabbage ..... 704                 | 7. Cauliflower ..... 295       |
| 8. Brussels Sprouts ..... 672                     | 8. Artichoke ..... 244         |
| 9. Swiss Chard ..... 670                          | 9. Tomato ..... 190            |
| 10. Arugula ..... 559                             | 10. Butternut Squash ..... 156 |





 eatRIGHT AMERICA

**Raspberries** **ANDI** **145**  
SCORE

**Blackberries** **ANDI** **178**  
SCORE

  
health  
starts here™



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# PROMOTING HEALTH & WELLNESS





# HELPING CUSTOMERS MAKE INFORMED CHOICES



global animal  
PARTNERSHIP

STEP 1 2 3 4 5 5+

**NO CRATES, NO CAGES,  
NO CROWDING**

global animal  
PARTNERSHIP

STEP 1 2 3 4 5 5+

**ENHANCED OUTDOOR  
ACCESS**

global animal  
PARTNERSHIP

STEP 1 2 3 4 5 5+

**ANIMAL CENTERED;  
ENTIRE LIFE ON SAME FARM**



# COMMITTED TO LOCAL PRODUCTION

- We seek out locally grown products that meet our high quality standards
- We host farmers' markets in the parking lots of some of our stores
- We offer up to \$10 million in loans through our Local Producer Loan Program
- We have loaned \$2.7 million to over 45 local producers

**LET'S CHOOSE GROWERS WHO  
TAKE THE ROAD LESS TRAVELED**

WITH YOUR SUPPORT, LOCAL GROWERS CAN CONTINUE  
TO PUSH THE INDUSTRY TOWARD GREENER PASTURES

A central image of a man in a grey sweater and blue jeans kneeling in a field, holding a bunch of yellow and green produce. This image is framed by a white, hand-drawn style plate with a fork on the left and a knife on the right.

**LET'S RETAKE OUR PLATES**

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The Whole Foods Market logo, identical to the one in the top left corner, located in the bottom right corner of the advertisement.



# OFFERING VALUES AND VALUE

## LET'S GET MORE CHANGE WITH EVERY DOLLAR

CHOOSING WHOLE TRADE™ PRODUCTS MEANS SUPPORT FOR WORKERS, COMMUNITIES AND THE ENVIRONMENT



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## the whole deal



how to hone your savings radar and stay the course for healthy bodies and healthy budgets in 2010

PICK UP YOUR FREE COPY TODAY!



## packed with money saving coupons!



## STRIKING THE RIGHT BALANCE BETWEEN SALES, VALUE AND MARGIN

- We are committed to offering competitive prices on known value items every day, in conjunction with robust promotional programs
- Through our internal benchmark pricing studies, we are tracking our relative price competitiveness
- Based on our strong sales growth and Nielsen customer sentiment studies, it appears we believe we are successfully changing our value image





# FOOD SHOPPING IS ABOUT MORE THAN JUST PRODUCTS AND PRICE



IT'S ALSO ABOUT THE EXPERIENCE!



# SUPPORTING TEAM MEMBER HAPPINESS AND EXCELLENCE

- Guiding Principle of Shared Fate
  - Open salary information
  - Salary cap
  - Benefits vote
  - Gainsharing
  - Fully paid health insurance
  - Personal Wellness Accounts
  - Stock options for all Team Members
    - 94% to non-executives

An advertisement with a green background. At the top, the text "LET'S RESPECT OUR DINNER" is written in a bold, dark green, sans-serif font. Below this, in a smaller, lighter green font, is the text "OUR ANIMAL WELFARE STANDARDS REQUIRE ENOUGH SPACE FOR CHICKENS TO RUN AROUND AND FLAP THEIR WINGS". In the center, a white plate with a textured rim holds a photograph of several brown chickens in a grassy field. To the left of the plate is a white fork, and to the right is a white knife. At the bottom of the advertisement, the text "LET'S RETAKE OUR PLATES" is written in a white, sans-serif font. Below this, in a smaller white font, is the text "Visit [letsretakeourplates.com](http://letsretakeourplates.com) to learn how we're doing more than ever to make your shopping dollar stretch far beyond the checkout lane." The Whole Foods Market logo is in the bottom right corner.

**LET'S RESPECT  
OUR DINNER**

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**LET'S RETAKE OUR PLATES**

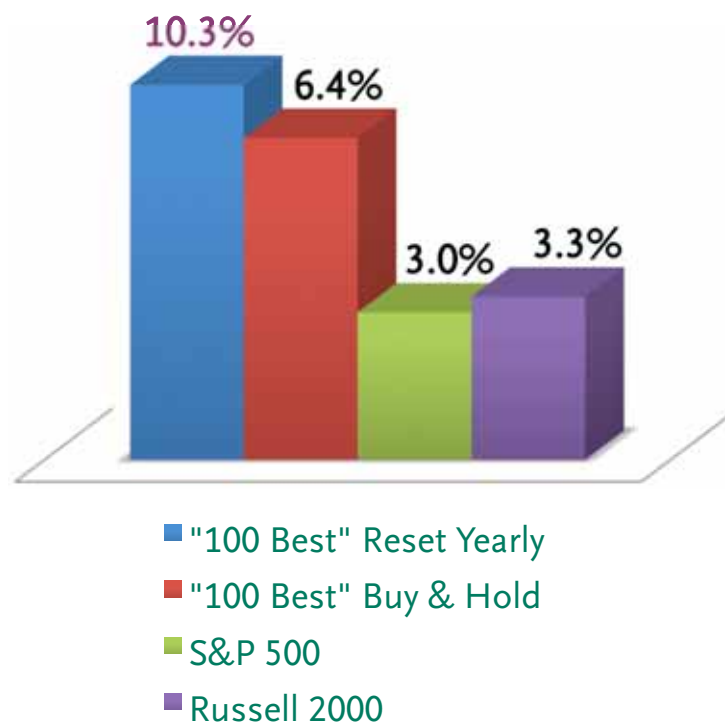
Visit [letsretakeourplates.com](http://letsretakeourplates.com) to learn how we're doing more than ever to  
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# HAPPY TEAM MEMBERS CREATE HAPPY SHAREHOLDERS



*Fortune's "100 Best" Returns vs. Stock Market (1998-2009)*





# WE SUCCESSFULLY MANAGED THROUGH SLOWER SALES GROWTH

## THE DECISIONS WE MADE IN FY08:

- Implemented certain cost-containment measures at all levels
- Reduced new store openings by 50% for FY09 to 15
- Terminated 11 and downsized nine leases in development
- Cut discretionary capital expenditure budgets by 50%
- Suspended our cash dividend
- Raised \$413 million of capital

## PRODUCED RESULTS IN FY09:

On a 1% increase in sales:

- Our adjusted EBITDA increased 16% to \$576 million
- We produced strong cash flow from operations of \$588 million
- We generated \$273 million of positive free cash flow
- Our cash and cash equivalents, including restricted cash, increased to \$501 million
- Our total debt decreased to \$739 million

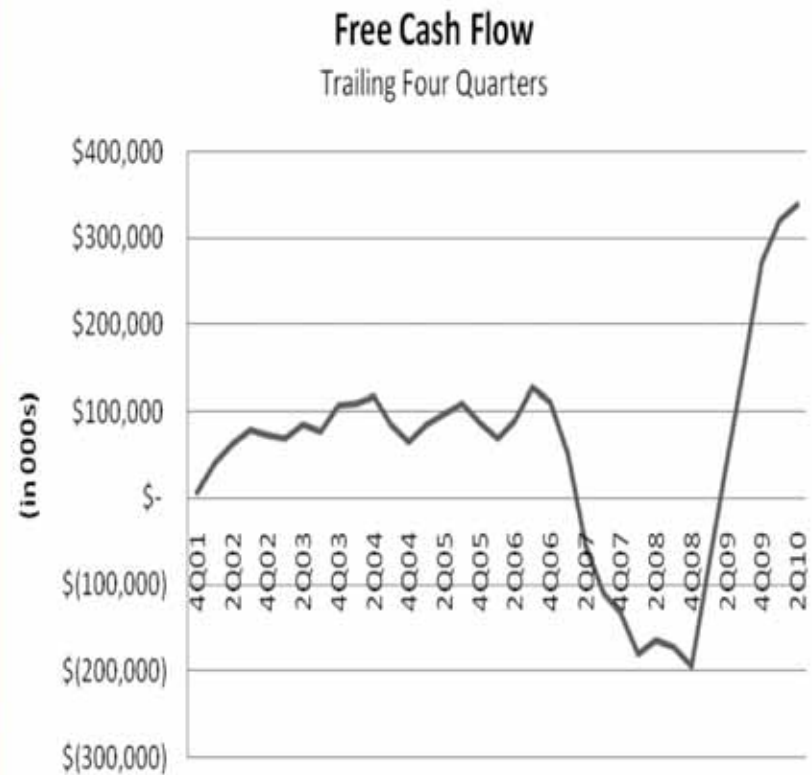


# WE ARE WELL CAPITALIZED AND COMMITTED TO FREE CASH FLOW

## HEALTHY BALANCE SHEET :

- At end of 2Q10, we had:
  - \$726 million in cash and cash equivalents, including restricted cash
  - \$729 million in total debt
  - \$338 million available on credit line
- Subsequent to quarter's end, we repaid \$210 million of our \$700 million term loan
- We are committed to producing positive free cash flow annually

## Free Cash Flow (Trailing Four Quarters) :

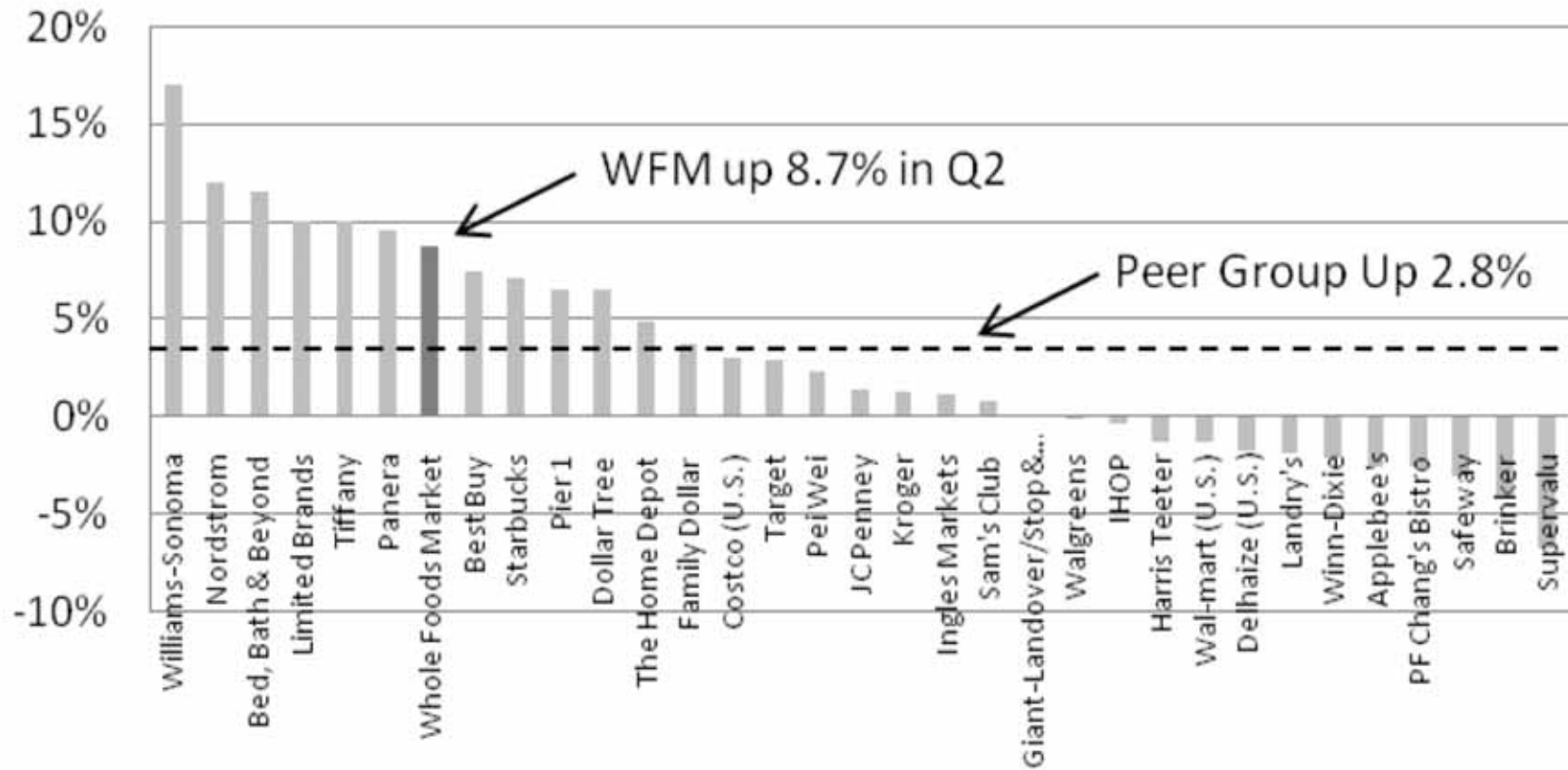




# WE ARE GAINING MARKET SHARE

## U.S. Retail Industry Comps

Latest Reported Quarter (excluding Fuel)






## WE ARE PRODUCING STRONG SALES, EARNINGS AND FREE CASH FLOW

- On a 9.7% sales increase, we have produced:
  - 5.7% comparable store sales growth
  - 26% increase in adjusted EBITDA to \$370 million
  - 83% increase in diluted EPS to \$0.72
  - \$343 million in cash flow from operations
  - \$196 million of free cash flow
- Year to date, our results have exceeded our expectations
- We raised our outlook in 1Q10 and 2Q10
- Current outlook:
  - Sales 11% to 12%
  - Identical store sales growth 5.5% to 6.5%
  - Operating margin 4.6% to 4.7%
  - EPS \$1.33 to \$1.37
  - EBITDA \$685 to \$700 million




# THE BEST IS YET TO COME

**LET'S BRING HOME THE BACON  
AND DITCH THE ANTIBIOTICS**  
OUR MEAT STANDARDS DON'T ALLOW  
ANTIBIOTICS—DIG IN



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- Our positive sales momentum, combined with continued expense and capital disciplines, should produce strong returns for our shareholders
- With just 300 stores, we remain incredibly excited about our future growth opportunities
- We are well positioned to take advantage of changing demographic trends
- Our renewed emphasis on healthy eating will further differentiate us from the competition and solidify our unique position within the food retailing universe

We support organic farmers, growers and the environment through our commitment to sustainable agriculture by expanding the market for organic products.



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