




THE  
WHOLE  
story





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 today 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 risks detailed from time to time in the Company’s SEC reports, including the Form 10-Q and 10-K.



WHOLE  
FOODS  
MARKET

The logo features the number '30' in a large, orange, rounded font. The zero is replaced by a stylized orange with a green stem and two leaves. To the right of the orange, the words 'whole foods market' are written in a smaller, green, sans-serif font with a registered trademark symbol. Below this, the word 'years' is written in a large, orange, cursive font, and the word 'fresh' is written in a large, green, cursive font.

# 30 whole foods market® years fresh

- Celebrating 30 years as a leader in the natural and organic foods industry
- #273 of the Fortune 500
- Member of S&P 500 and NASDAQ-100
- Fiscal 2010 sales of \$9 billion
- 60,000+ Team Members
- 306 stores and over 11 million square feet in operation



# 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 Set Us Apart

WE CAREFULLY **EVALUATE** each and every product we sell.

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 Offer a Differentiated Shopping Experience





  
**health**  
starts here™



Ready to make a few simple changes for lifelong health? Whether you're just getting started on a healthy eating path or have been on the road to wellness for years, our four pillars of healthy eating can help guide your journey.

**Whole Food   Plant-Strong™   Healthy Fats   Nutrient Dense**



We label our products using the Monterey Bay Aquarium Seafood Watch® program's science-based sustainability rankings.



Best choice for wild-caught seafood.



Good alternative for wild-caught seafood.



Avoid this wild-caught seafood.



Not yet rated.



Highest quality meat with the best flavor guaranteed

STEP

1

2

3

4

5

5+

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



# GIVE NEW MEANING TO CLEANING

Our new standards for household cleaning products let you make the best choice for you.

the  
whole deal™



## WE MAINTAIN A VALUE FOCUS

- We are committed to maintaining our relative price positioning in the marketplace
- We offer a range of prices in each category to allow people to make choices
- We are developing new value products, particularly in the commodity areas
- We hope to continue to strike the right balance between rising costs and our retail prices based on our contracts, distribution, and tools to manage value



## HOW HAVE CONSUMERS REACTED?

- Our Q2 results underscored signs that consumer confidence continued to improve even as gas prices rose
- YOY, sales continued to shift toward branded and organic products
- We also saw a shift in purchases to higher-priced tiers, including shifts in several discretionary categories



# We Are Producing Strong Results

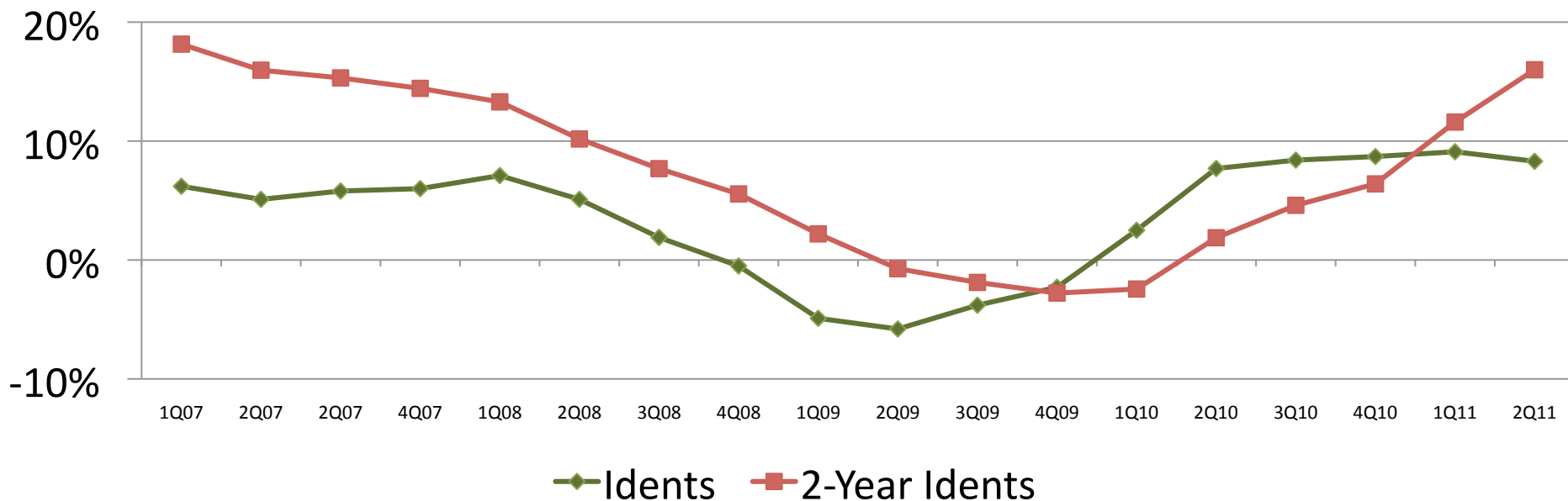
2Q11 results:

- AWS per store of \$644,000, \$888 in SPSF
  - 9.7% store contribution
  - 6% operating margin
  - 8.9% EBITDA margin
  - a 29% increase in diluted EPS to \$0.51
  - 38% NOPAT ROIC for all stores



# We Are Gaining Market Share

## Identical Store Sales Growth Trends





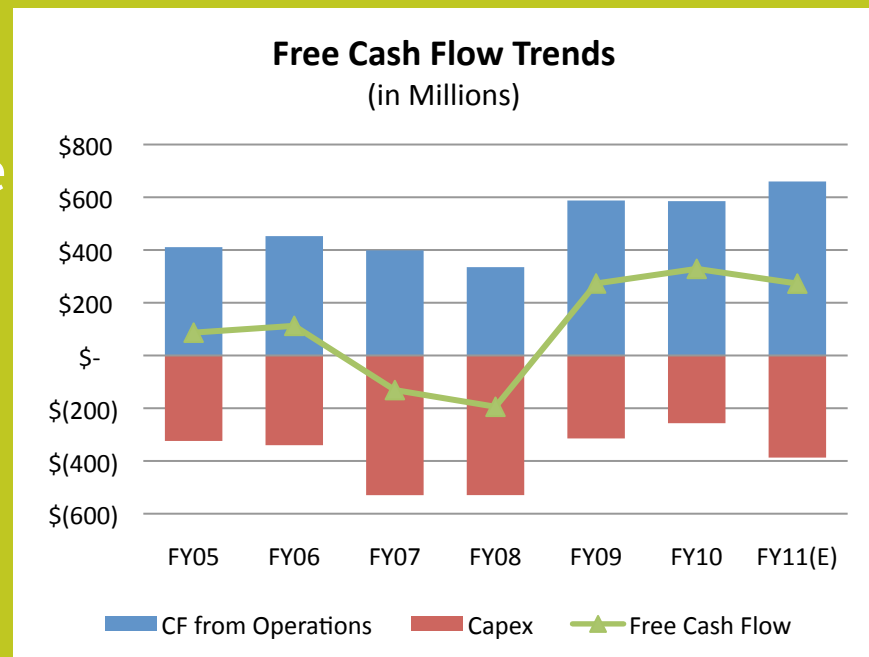
## WE RAISED OUR FY11 OUTLOOK

- 12% – 13% increase in sales
- 31% – 33% increase in diluted EPS to \$1.87 to \$1.90
- Steady sales growth on tougher comparisons
- A commitment to delivering incremental operating margin improvement and earnings growth in excess of sales growth



# WE HAVE A HEALTHY BALANCE SHEET

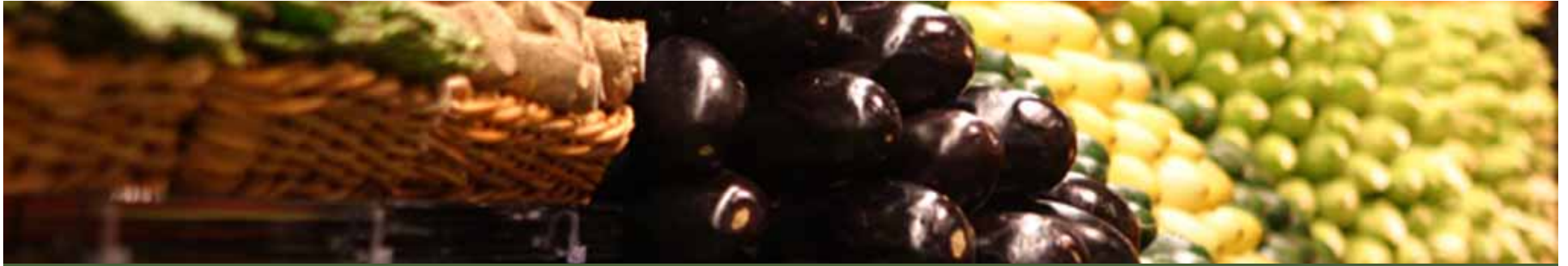
- Our strong results and consistent cash flow have allowed us to:
  - pay off our debt
  - invest in our stores
  - pay a cash dividend





# We are Re-Accelerating Our Growth

- We have improved capital expense disciplines and are focused on ROIC
- We have infrastructure in place
- With the signing of 30 leases over the last 12 months, our square footage under development is up YOY
- We are well positioned to step up our growth beginning in 2012



# 1000 Store Potential

- Brand continues to strengthen
- Consumer demand for natural and organic products continues to increase
- Flexibility on new store size has opened up additional market opportunities
- Plenty of runway left in the U.S.
- Canada and the U.K. hold great promise



## THE BEST IS YET TO COME

- We continue to raise the bar and differentiate our shopping experience
- We hope to continue to strike the right balance between rising costs and our retail prices based on our contracts, distribution, and tools to manage value
- We are committed to producing incremental improvements in operating margin and ROIC
- We see tremendous growth opportunities ahead



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