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This summary highlights the information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you or that you should consider before buying shares of our common stock. You should read the entire prospectus carefully. The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. In particular, you should read the sections entitled "Risk Factors," "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations of AB Acquisition" and "Supplemental Management's Discussion and Analysis of Results of Operations of Safeway" included elsewhere in this prospectus and our consolidated financial statements and the related notes.

OUR COMPANY

We are one of the largest food and drug retailers in the United States, with both strong local presence and national scale. As of June 20, 2015, we operated 2,205 stores across 33 states under 18 well-known banners, including *Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Acme, Tom Thumb, Randalls, United Supermarkets, Pavilions, Star Market and Carrs*. We operate in 121 Metropolitan Statistical Areas in the United States ("MSAs") and are ranked #1 or #2 by market share in 68% of them. We provide our customers with a service-oriented shopping experience, including convenient and value-added services through 1,698 pharmacies and 378 adjacent fuel centers. We have approximately 265,000 talented and dedicated employees serving on average more than 33 million customers each week.

Our operating philosophy is simple: we run great stores with a relentless focus on driving sales growth. We believe that our management team, with decades of collective experience in the food and drug retail industry, has developed a proven and successful operating playbook that differentiates us from our competitors.

We implement our playbook through a decentralized management structure. We believe this approach allows our division and district-level leadership teams to create a superior customer experience and deliver outstanding operating performance. These leadership teams are empowered and incentivized to make decisions on product assortment, placement, pricing, promotional plans and capital spending in the local communities and neighborhoods they serve. Our store directors are responsible for implementing our operating playbook on a daily basis and ensuring that our employees remain focused on delivering outstanding service to our customers.

We believe that the execution of our operating playbook, among other factors, including improved economic conditions and consumer confidence, has enabled us to grow sales, profitability and free cash flow across our business. During fiscal 2014 and the first quarter of fiscal 2015, excluding Safeway, our identical store sales grew at 7.2% and 5.1%, respectively. At Safeway, prior to our acquisition, the rate of identical store sales growth was 3.0% in fiscal 2014 and accelerated in the first quarter of fiscal 2015 to 3.8%. We believe that the implementation of our playbook, together with other factors, including improved economic conditions and consumer confidence, will enable us to further accelerate this rate at Safeway. We are currently executing on an annual synergy plan of approximately \$800 million related to the acquisition of Safeway, which we expect to achieve by the end of fiscal 2018. We expect to deliver annual run-rate synergies of approximately \$440 million by the end of fiscal 2015.

For fiscal 2014 on a pro forma basis, we would have generated net sales of \$57.5 billion, Adjusted EBITDA of \$2.4 billion and free cash flow (which we define as Adjusted EBITDA less capital