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If financial markets do not continue to improve or if financial markets decline, increased pension expense and cash contributions may have an adverse impact on our financial results. Under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the PBGC has the authority to petition a court to terminate an underfunded pension plan under limited circumstances. In the event that our defined benefit pension plans are terminated for any reason, we could be liable to the PBGC for the entire amount of the underfunding, as calculated by the PBGC based on its own assumptions (which likely would result in a larger obligation than that based on the actuarial assumptions used to fund such plans). Under ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), the liability under these defined benefit plans is joint and several with all members of the control group, such that each member of the control group would be liable for the defined benefit plans of each other member of the control group.

In addition, we participate in various multiemployer pension plans for substantially all employees represented by unions that require us to make contributions to these plans in amounts established under collective bargaining agreements. Under the Pension Protection Act of 2006 (the "PPA"), contributions in addition to those made pursuant to a collective bargaining agreement may be required in limited circumstances in the form of a surcharge that is equal to 5% of the contributions due in the first year and 10% each year thereafter until the applicable bargaining agreement expires.

Pension expenses for multiemployer pension plans are recognized by us as contributions are made. Benefits generally are based on a fixed amount for each year of service. Our contributions to multiemployer plans were \$33.1 million, \$74.2 million and \$351.7 million during fiscal 2012, fiscal 2013 and, on a pro forma basis, fiscal 2014, respectively. In fiscal 2015, we expect to contribute approximately \$370.0 million to multiemployer pension plans, subject to collective bargaining conditions, exclusive of additional amounts we may be required to contribute relating to A&P.

Based on an assessment of the most recent information available, the company believes that most of the multiemployer plans to which it contributes are underfunded. The company is only one of a number of employers contributing to these plans, and the underfunding is not a direct obligation or liability of the company. However, the company has attempted, as of February 28, 2015, to estimate its share of the underfunding of multiemployer plans to which the company contributes, based on the ratio of its contributions to the total of all contributions to these plans in a year. As of February 28, 2015, our estimate of the company's share of the underfunding of multiemployer plans to which it contributes was \$3.0 billion. The company's share of underfunding described above is an estimate and could change based on the results of collective bargaining efforts, investment returns on the assets held in the plans, actions taken by trustees who manage the plans' benefit payments, interest rates, if the employers currently contributing to these plans cease participation, and requirements under the PPA, the Multiemployer Pension Reform Act of 2014 and applicable provisions of the Code.

Additionally, underfunding of the multiemployer plans means that, in the event we were to exit certain markets or otherwise cease making contributions to these plans, we could trigger a substantial withdrawal liability. Any accrual for withdrawal liability will be recorded when a withdrawal is probable and can be reasonably estimated, in accordance with GAAP. All trades or businesses in the employer's control group are jointly and severally liable for the employer's withdrawal liability.

As a part of the Safeway acquisition, we assumed withdrawal liabilities related to Safeway's previous closure of its Dominick's division. The respective pension plans have asserted that we may become obligated to pay an estimated maximum withdrawal liability of approximately \$510 million if one of the pension plans, the UFCW & Employers Midwest Pension Fund (the "UFCW Midwest Plan"), were to experience a mass withdrawal. A mass withdrawal would require monthly installment payments to be made by us in perpetuity. Our installment payments would be limited to 20 years if we are not part of, or the UFCW Midwest Plan does not experience, a mass withdrawal. Upon the Safeway acquisition, we recorded a \$221.8 million multiemployer pension withdrawal liability related to Safeway's withdrawal from these plans, a difference of \$288.2 million from the maximum withdrawal