

Table of Contents**DIVIDEND POLICY**

We do not intend to pay dividends for the foreseeable future. We are not required to pay dividends, and our stockholders will not be guaranteed, or have contractual or other rights to receive, dividends. The declaration and payment of any future dividends will be at the sole discretion of our board of directors and will depend upon, among other things, our earnings, financial condition, capital requirements, level of indebtedness, contractual restrictions with respect to the payment of dividends, and other considerations that our board of directors deems relevant. Our board of directors may decide, in its discretion, at any time, to modify or repeal the dividend policy or discontinue entirely the payment of dividends.

The ability of our board of directors to declare a dividend is also subject to limits imposed by Delaware corporate law. Under Delaware law, our board of directors and the boards of directors of our corporate subsidiaries incorporated in Delaware may declare dividends only to the extent of our "surplus," which is defined as total assets at fair market value minus total liabilities, minus statutory capital, or if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. See "Risk Factors—Risks Related to This Offering and Owning Our Common Stock—Because we do not intend to pay dividends for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it."

We are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends and distributions and other transfers from our subsidiaries to make dividend payments. Following the consummation of the IPO-Related Transactions, Albertsons Companies, Inc. will be subject to restrictions under agreements governing its debt instruments and it and its subsidiaries will be subject to general restrictions imposed on dividend payments under the laws of their jurisdictions of incorporation or organization. If the Anticipated Refinancing is consummated, Albertsons Companies, Inc. will also be an obligor under the New Financing Facilities, which are expected to subject Albertsons Companies, Inc. to similar restrictions. See "Risk Factors—Risks Related to Our Indebtedness—Our debt instruments limit our flexibility in operating our business."