

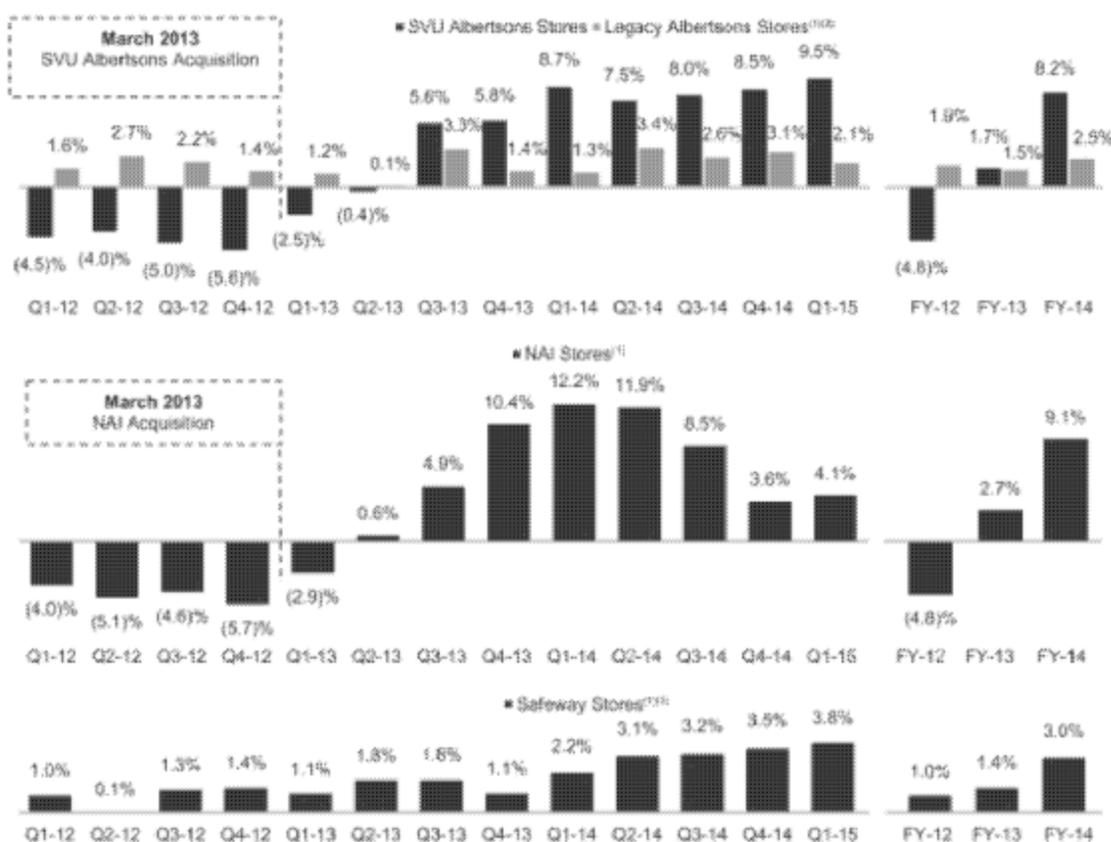
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systematically monitor emerging trends in food and source new and innovative products to offer in our stores. In addition, we are focused on continuing to deliver personalized and promotional offers to further develop our relationship with our customers and on expanding our online and home delivery options.

- *Make Disciplined Capital Investments.* We believe that our store base is modern and in excellent condition. We apply a disciplined approach to our capital investments, undertaking a rigorous cost-benefit analysis and targeting an attractive return on investment. Our capital budgets are subject to approval at the corporate level, but we empower our division leadership to prudently allocate capital to projects that will generate the highest return.

Identical Store Sales

We believe that the execution of our operating playbook has been an important factor in the acceleration of identical store sales growth across our SVU Albertsons Stores and NAI Stores. Identical store sales growth across our Safeway stores has also accelerated, and we believe that the implementation of our operating playbook to the Safeway stores will, together with other factors, including improved economic conditions and consumer confidence, enable us to further accelerate this rate. The charts below illustrate historical identical store sales growth across the Albertsons Stores, the NAI Stores and the Safeway stores:



(1) Calculated irrespective of date of acquisition.
 (2) Excludes United.
 (3) Includes Safeway's Eastern Division, now owned by NAI.