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The following shows the type of specialty channels and the estimate of the number of stores in the different types of specialty channels through which pet foods were sold as of the end of 2014:

Specialty Channels: A Large and Diverse Pet Food Retail Landscape

<p>National Pet Superstores</p> <p>PetSmart has approximately 1,300 U.S. stores and Petco approximately 1,385 U.S. stores</p>	<p>Regional Chains and Neighborhood Pet Stores</p> <p>Approximately 10,000 units ranging from regional chains with over 100 units (Pet Supplies Plus, Pet Supermarket, Pet Valu and Petsense) to neighborhood stores</p>	<p>Farm and Feed Stores</p> <p>Approximately 10,000 units including Tractor Supply Company, Mid-States and other regional chains and independents</p>
<p>eCommerce Retailers</p> <p>Examples include Amazon, Chewy and PetFlow as well as PetSmart and Petco</p>	<p>Other Specialty</p> <p>Includes military outlets, hardware stores and other pet related establishments such as pet groomers, hotels and daycares</p>	<p>Veterinary Clinics</p> <p>Approximately 25,000 units</p>

We estimate that Tracked Channels represent 86% of the total U.S. pet food market. Untracked Channels include FDM retailers that do not participate in Nielsen tracking (e.g., Costco and Whole Foods), farm and feed stores, eCommerce retailers, hardware stores and military outlets. We believe that Untracked Channels are growing faster than Tracked Channels and shifting some volume out of the Tracked Channels. We participate in Untracked Channels as well (outside of the FDM channel), where BLUE is growing rapidly.

Published estimates of the size of the eCommerce sales of pet foods in the United States vary significantly as it is an Untracked Channel. We estimate that in 2014 the eCommerce channel represented approximately 2% of pet food sales in the United States, which includes sales through stand-alone eCommerce retailers, as well as websites of brick-and-mortar retailers. We believe the eCommerce channel is growing rapidly with year-over-year growth rates in the teens as consumers increasingly shop for CPG online and as more eCommerce retailers offer free shipping on pet foods.

The following chart shows pet food retail sales in the United States in 2014 for both Tracked and Untracked Channels.

Pet Food Retail Sales by Channel
United States, Tracked and Untracked Channels, 2014

