Quarterly Reconciliation of Consolidated EBITDA[1] (to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	2009					2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Pre-tax earnings (loss)	17,526	16,114	31,655	(41,545)	23,750	13,330	17,966	22,830	18,000	72,126
Add/(deduct)										
LIFO charge (credit)	-	(287)	(445)	(2,301)	(3,033)	(40)	(321)	285	129	53
Depreciation and amortization	9,335	9,372	12,592	9,304	40,603	8,585	8,170	10,883	8,481	36,119
Interest expense	5,304	5,840	7,621	5,607	24,372	5,258	5,366	7,123	5,656	23,403
Impairments	-	898	840	722	2,460	517	301	108	11	937
Lease reserves	1,066	-	425	1,644	3,135	-	(434)	725	29	320
Subsequent cash payments on non-cash charges	(617)	(714)	(712)	(772)	(2,815)	(740)	(969)	(578)	(768)	(3,055)
Gains on sale of real estate	-	-	(54)	-	(54)	-	-	-	-	-
Share-based compensation	3,307	2,408	1,706	1,663	9,084	1,605	1,857	2,717	1,692	7,871
Settlement of pre-acquisition contingency	-	-	-	-	-	-	-	(310)	-	(310)
Gain on litigation settlement	-	-	(7,630)	-	(7,630)	-	-	-	-	-
Gain on acquisition of a business	(6,682)	-	-	-	(6,682)	-	-	-	-	-
Goodwill impairment	-	-	-	50,927	50,927	-	-	-	-	-
Special charge	-	-	-	6,020	6,020	-	-	-	-	-
Total Consolidated EBITDA	29,239	33,631	45,998	31,269	140,137	28,515	31,936	43,783	33,230	137,464

Consolidated EBITDA Reconciliation (In thousands)

	2011					2012				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
Pre-tax earnings (loss)	12,370	16,614	16,737	12,707	58,428	9,069				9,069
Add/(deduct)										
LIFO charge (credit)	501	2,131	7,085	4,503	14,220	181				181
Depreciation and amortization	8,583	8,367	10,738	8,016	35,704	8,204				8,204
Interest expense	5,459	5,355	7,014	7,066	24,894	5,138				5,138
Impairments	-	349	13	191	553	62				62
Lease reserves	448	159	24	124	755	-				-
Subsequent cash payments on non-cash charges	(504)	(572)	(650)	(369)	(2,095)	(442)				(442)
Loss (gain) on sale of real estate	1,796	(391)	(106)	41	1,340	(476)				(476)
Share-based compensation	1,159	1,372	1,761	1,137	5,429	1,094				1,094
Total Consolidated EBITDA	29,812	33,384	42,616	33,416	139,228	22,830				22,830

[1] Consolidated EBITDA is calculated as earnings before interest, income tax, depreciation and amortization, adjusted to exclude extraordinary gains or losses, gains or losses from sales of assets other than inventory in the ordinary course of business, and non-cash charges (such as LIFO, asset impairments, closed store lease costs and share-based compensation), less cash payments made during the current period on non-cash charges recorded in prior periods. Consolidated EBITDA should not be considered an alternative measure of our net income, operating performance, cash flows or liquidity. Consolidated EBITDA is provided as additional information as a key metric used to determine payout pursuant to our Short-Term and Long-Term Incentive Plans.

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Quarterly Reconciliation of Consolidated EBITDA[1] Margin to Earnings from Continuing Operations Margin

(In Thousands)	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2007 Annual	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr	2008 4th Qtr	2008 Annual
Consolidated EBITDA	25,204	33,275	40,132	30,229	128,840	30,624	33,607	43,988	35,504	143,723
Earnings (loss) before income taxes	8,473	16,275	16,851	11,416	53,015	16,281	13,838	13,029	10,643	53,791
Sales	1,018,413	1,046,523	1,345,524	1,053,575	4,464,035	1,004,852	1,023,892	1,416,307	1,188,442	4,633,493
Ratio of Consolidated EBITDA/Sales	2.47%	3.18%	2.98%	2.87%	2.89%	3.05%	3.28%	3.11%	2.99%	3.10%
Ratio of Earnings From Continuing Operations/Sales	0.83%	1.56%	1.25%	1.08%	1.19%	1.62%	1.35%	0.92%	0.90%	1.16%

(In Thousands)	2009 1st Qtr	2009 2nd Qtr	2009 3rd Qtr	2009 4th Qtr	2009 Annual	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2010 Annual
Consolidated EBITDA	29,239	33,631	45,998	31,269	140,137	28,515	31,936	43,783	33,230	137,464
Earnings (loss) before income taxes	17,526	16,114	31,655	(41,545)	23,750	13,330	17,966	22,830	18,000	72,126
Sales	1,140,320	1,216,594	1,633,304	1,222,437	5,212,655	1,179,693	1,154,617	1,510,881	1,146,788	4,991,979
Ratio of Consolidated EBITDA/Sales	2.56%	2.76%	2.82%	2.56%	2.69%	2.42%	2.77%	2.90%	2.90%	2.75%
Ratio of Earnings From Continuing Operations/Sales	1.54%	1.32%	1.94%	-3.40%	0.46%	1.13%	1.56%	1.51%	1.57%	1.44%

(In Thousands)	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2011 Annual	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2012 Annual
Consolidated EBITDA	29,812	33,384	42,616	33,416	139,228	22,830				22,830
Earnings before income taxes	12,370	16,614	16,737	12,707	58,428	9,069				9,069
Sales	1,099,809	1,099,575	1,471,357	1,136,474	4,807,215	1,058,634				1,058,634
Ratio of Consolidated EBITDA/Sales	2.71%	3.04%	2.90%	2.94%	2.90%	2.16%				2.16%
Ratio of Earnings From Continuing Operations/Sales	1.12%	1.51%	1.14%	1.12%	1.22%	0.86%				0.86%

(1) Consolidated EBITDA is calculated as earnings before interest, income tax, depreciation and amortization, adjusted to exclude extraordinary gains or losses, gains or losses from sales of assets other than inventory in the ordinary course of business, and non-cash charges (such as LIFO, asset impairments, closed store lease costs and share-based compensation), less cash payments made during the current period on non-cash charges recorded in prior periods. Consolidated EBITDA should not be considered an alternative measure of our net income, operating performance, cash flows or liquidity. Consolidated EBITDA is provided as additional information as a key metric used to determine payout pursuant to our Short-Term and Long-Term Incentive Plans.

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Reconciliation of Free Cash Flow to Operating Cash Flow[2]

	2012 Quarter	2011 Quarter				2010 Quarter			
Free cash flow / Net assets	1st Qtr 12	4th Qtr 11	3rd Qtr 11	2nd Qtr 11	1st Qtr 11	4th Qtr 10	3rd Qtr 10	2nd Qtr 10	1st Qtr 10
Net cash provided by (used in) operations for quarter	$ (18,967)	66,243	17,412	31,878	5,614	49,805	(1,368)	23,578	(5,899)
Less capital expenditures for quarter	(4,063)	(21,260)	(14,230)	(4,144)	(28,966)	(19,442)	(29,484)	(6,102)	(4,267)
Free cash flow for quarter	(23,030)	44,983	3,182	27,734	(23,352)	30,363	(30,852)	17,476	(10,166)
Free Cash Flow (trailing 4 quarters)	52,869	52,547	37,927	3,893	(6,365)	6,821	38,694	74,045	70,231
Strategic Project Adjustment (trailing 4 quarters)	20,197	47,547	55,594	72,245	76,013	51,950			
Adjusted Free Cash Flow (trailing 4 quarters)	73,066	100,094	93,521	76,138	69,648	58,771			
Net Assets	3/24/12	12/31/11	10/8/11	6/18/11	3/26/11	1/1/11	10/9/10	6/19/10	3/27/10
Total assets	1,084,519	1,072,854	1,116,999	1,044,211	1,066,855	1,050,675	1,092,140	1,003,456	1,026,010
Less current liabilities	(286,630)	(299,094)	(340,105)	(266,051)	(280,424)	(293,242)	(345,159)	(297,233)	(308,571)
Plus current LTD and capital leases	2,533	2,932	3,082	3,001	3,250	3,159	3,170	3,517	3,791
Net Assets	800,422	776,692	779,976	781,161	789,681	760,592	750,151	709,740	721,230
Strategic Project Adjustment	(20,197)	(47,547)	(55,594)	(72,245)	(76,013)	(52,985)	(46,351)	(21,772)	(18,694)
Adjusted Net Assets	780,225	729,145	724,382	708,916	713,668	707,607	703,800	687,968	702,536
Average Net Assets (simple average)	795,052	768,642	765,064	745,451	755,456	728,029	772,791	744,148	750,757
Adjusted Average Net Assets (simple average)	746,947	718,376	714,091	698,442	708,102	696,597			
Free cash flow/ Net Assets	6.65%	6.84%	4.96%	0.52%	-0.84%	0.94%	5.01%	9.95%	9.35%
Free cash flow/ Net Assets (ex. strategic projects)	9.78%	13.93%	13.10%	10.90%	9.84%	8.44%			

(2) Cash provided from operations less capital expenditures for property, plant & equipment during the trailing four quarters divided by the average net assets for the current period and prior year comparable period (total assets less current liabilities plus current portion of long-term debt and capital leases).

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Reconciliation of Free Cash Flow to Operating Cash Flow[2]

	2009 Quarter				2008 Quarter				2007 Quarter
Free cash flow / Net assets	4th Qtr 09	3rd Qtr 09	2nd Qtr 09	1st Qtr 09	4th Qtr 08	3rd Qtr 08	2nd Qtr 08	1st Qtr 08	4th Qtr 07
Net cash provided by (used in) operations for quarter	$ 80,075	11,507	18,340	(7,549)	60,830	28,257	23,613	(701)	22,031
Less capital expenditures for quarter	(17,839)	(7,008)	(4,678)	(877)	(14,239)	(7,832)	(7,110)	(2,774)	(11,048)
Free cash flow for quarter	62,236	4,499	13,662	(8,426)	46,591	20,425	16,503	(3,475)	10,983
Free Cash Flow (trailing 4 quarters)	71,971	56,326	72,252	75,093	80,044	44,436	40,962	38,255	62,197
Strategic Project Adjustment (trailing 4 quarters)	15,089				11,745				2,814
Adjusted Free Cash Flow (trailing 4 quarters)	87,060				91,789				65,011
Net Assets	1/2/10	10/10/09	6/20/09	3/28/09	1/3/09	10/4/08	6/14/08	3/22/08	12/29/07
Total assets	999,536	1,134,397	1,098,189	1,102,818	952,546	1,014,492	961,042	963,592	949,267
Less current liabilities	(308,509)	(343,342)	(323,867)	(326,643)	(297,729)	(325,039)	(273,677)	(279,412)	(282,357)
Plus current LTD and capital leases	4,438	4,375	4,233	4,108	4,032	4,043	3,914	3,832	3,842
Net Assets	695,465	795,430	778,555	780,283	658,849	693,496	691,279	688,012	670,752
Strategic Project Adjustment	(9,879)				(11,620)				(2,290)
Adjusted Net Assets	685,586				647,229				668,462
Average Net Assets (simple average)	677,157	744,463	734,917	734,148	664,801	681,961	686,090	685,816	674,393
Adjusted Average Net Assets (simple average)	666,408				657,846				673,248
Free cash flow/ Net Assets	10.63%	7.57%	9.83%	10.23%	12.04%	6.52%	5.97%	5.58%	9.22%
Free cash flow/ Net Assets (ex. strategic projects)	13.06%				13.95%				9.66%

(2) Cash provided from operations less capital expenditures for property, plant & equipment during the trailing four quarters divided by the average net assets for the current period and prior year comparable period (total assets less current liabilities plus current portion of long-term debt and capital leases).

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Reconciliation of Deleveraging (debt/Consolidated EBITDA[1]) to Debt/Earnings From Continuing Operations

	2007				2008			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA for the four trailing quarters	103,902	109,919	122,531	128,840	134,260	134,592	138,448	143,723
Earnings from continuing operations (trailing 4 qtrs)	(18,590)	(9,090)	15,337	53,015	60,823	58,386	54,564	53,791
Total debt and capitalized lease obligations (at period end)	304,742	293,933	278,236	283,852	305,908	300,819	293,415	252,058
Ratio of debt/Consolidated EBITDA	2.93	2.67	2.27	2.20	2.28	2.24	2.12	1.75
Ratio of debt/earnings from continuing operations	(16.39)	(32.34)	18.14	5.35	5.03	5.15	5.38	4.69

	2009				2010			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA for the four trailing quarters	142,338	142,362	144,372	140,137	139,413	137,718	135,503	137,464
Earnings from continuing operations (trailing 4 qtrs)	55,036	57,312	75,938	23,750	19,554	21,406	12,581	72,126
Total debt and capitalized lease obligations (at period end)	350,536	338,769	333,413	283,470	310,175	294,097	321,941	314,345
Ratio of debt/Consolidated EBITDA	2.46	2.38	2.31	2.02	2.22	2.14	2.38	2.29
Ratio of debt/earnings from continuing operations	6.37	5.91	4.39	11.94	15.86	13.74	25.59	4.36

	2011				2012			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA for the four trailing quarters	138,761	140,209	139,042	139,228	132,246			
Earnings from continuing operations (trailing 4 qtrs)	71,166	69,814	63,721	58,428	55,127			
Total debt and capitalized lease obligations (at period end)	337,646	319,425	309,788	297,383	316,037			
Ratio of debt/Consolidated EBITDA	2.43	2.28	2.23	2.14	2.39			
Ratio of debt/earnings from continuing operations	4.74	4.58	4.86	5.09	5.73			

(1) Consolidated EBITDA is calculated as earnings before interest, income tax, depreciation and amortization, adjusted to exclude extraordinary gains or losses, gains or losses from sales of assets other than inventory in the ordinary course of business, and non-cash charges (such as LIFO, asset impairments, closed store lease costs and share-based compensation), less cash payments made during the current period on non-cash charges recorded in prior periods. Consolidated EBITDA should not be considered an alternative measure of our net income, operating performance, cash flows or liquidity. Consolidated EBITDA is provided as additional information as a key metric used to determine payout pursuant to our Short-Term and Long-Term Incentive Plans.

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Reconciliation of Organic Revenue Growth[3]

(in thousands)

	Fiscal 2012 12 weeks	Fiscal 2011 12 weeks		Fiscal 2011 52 weeks	Fiscal 2010 52 weeks		Fiscal 2010 52 weeks	Fiscal 2009 52 weeks
Total Company sales	$1,058,634	1,099,809	Total Company sales	$4,807,215	4,991,979	Total Company sales	$4,991,979	5,212,655
Acquired retail locations	(3,759)	-	Acquired retail locations	(2,811)	-	GSC acquisition[(a)]	(59,377)	-
Organic sales	$1,054,875	1,099,809	Organic sales	$4,804,404	4,991,979	Organic sales	$4,932,602	5,212,655
2012 organic revenue growth		-4.1%	2011 organic revenue growth		-3.8%	2010 organic revenue growth		-5.4%

	Fiscal 2009 52 weeks	Fiscal 2008 53 weeks		Fiscal 2008 53 weeks	Fiscal 2007 52 weeks		Fiscal 2007 52 weeks	Fiscal 2006 52 weeks
Total Company sales	$5,212,655	4,633,494	Total Company sales	$4,633,494	4,464,035	Total Company sales	$4,464,035	4,581,563
GSC acquisition[(a)]	(683,269)	-	2008 additional week impact	(77,100)				
2008 additional week impact	-	(77,559)	Acquired Retail stores	(26,700)				
			Loss of a significant customer	-	(72,600)			
Organic sales	$4,529,386	4,555,935	Organic sales	$4,529,694	4,391,435	Organic sales	$4,464,035	4,581,563
2009 organic revenue growth		-0.6%	2008 organic revenue growth		3.1%	2007 organic revenue growth		-2.6%

[(a)] On January 31, 2009, the Company completed the purchase from GSC Enterprises, Inc. ("GSC"), of substantially all of the assets relating to three military food distribution centers located in San Antonio, Texas, Pensacola, Florida, and Junction City, Kansas, serving military commissaries and exchanges.

(3) Organic Revenue Growth is the percentage change in revenues for a fiscal period(s) compared to the similar prior year fiscal period(s), excluding incremental revenue obtained through acquisitions.

PERFORMANCE DRIVEN

NASH FINCH COMPANY

Military Comparable Sales

(in thousands)

	Q1, 2012 12 weeks	Q1, 2011 12 weeks	$ Change	% Change
Gross Military Sales	$ 554,094	561,011	(6,917)	-1.2%
Less: Consignment Sales	(22,798)	(23,571)	773	-3.3%
Net Military Sales [(a)]	531,296	537,440	(6,144)	-1.1%

	YTD, 2012 12 weeks	YTD, 2011 12 weeks	$ Change	% Change
Gross Military Sales	$ 554,094	561,011	(6,917)	-1.2%
Less: Consignment Sales	(22,798)	(23,571)	773	-3.3%
Net Military Sales [(a)]	531,296	537,440	(6,144)	-1.1%

[(a)] Military sales are reported net of consignment sales.

PERFORMANCE DRIVEN

NASH FINCH COMPANY