

Exhibit 33 to Plaintiff's  
Memorandum of Points and Authorities  
in Support of Its Motion for Temporary  
Restraining Order and Preliminary Injunction  
(PX00131)  
Part 1 of 4

[PORTIONS REDACTED]

# WFM Value Strategy

"Price is what you pay. Value is what you get."  
- Warren Buffett

[Redacted]

WFLN - [Redacted]

PX00131-001

Redacted

# Agenda

- Resources
- Why we need a value strategy
- Vision
  - How our customers define value
  - Competitive situation
  - Current value program results
  - Proposed value strategy

# Additional Handouts / Resources



- 
- 
- 
- 
- 
- 

PX00131-003

Redacted

## Why We Need a Value Strategy

- Channel blurring is becoming especially noticeable as the natural foods class of trade is rapidly losing insulation from competition.
- With easy and widespread access to alternate channels offering the same brands at cheaper prices, consumers are splitting their purchases.
- For each type of shopping trip, consumers look for the channel that provides the most value.

PX00131-005

Redacted

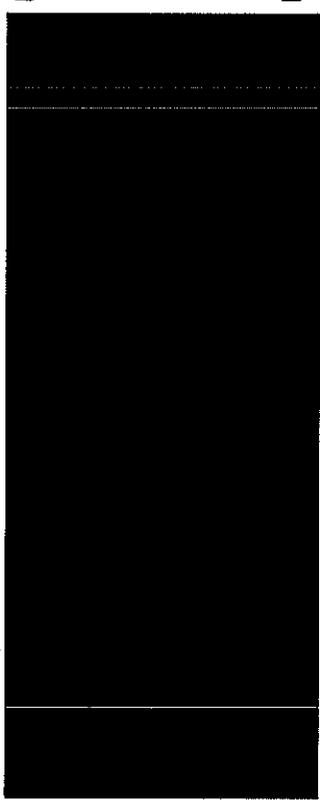
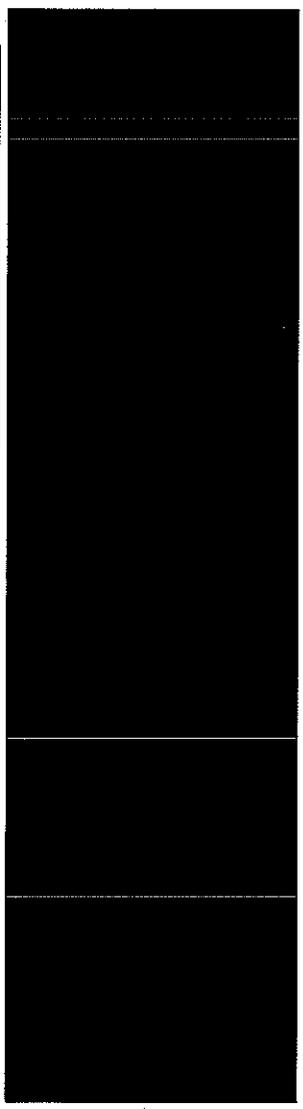
# Why We Need a Value Strategy

Table with 1 column and 1 row. The content is redacted with a large black box. A grid icon is visible in the top right corner of the table area.

PX00131-006

Redacted

Vision:

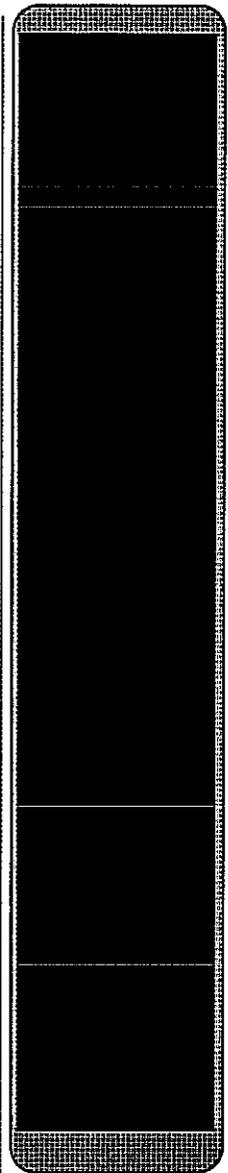
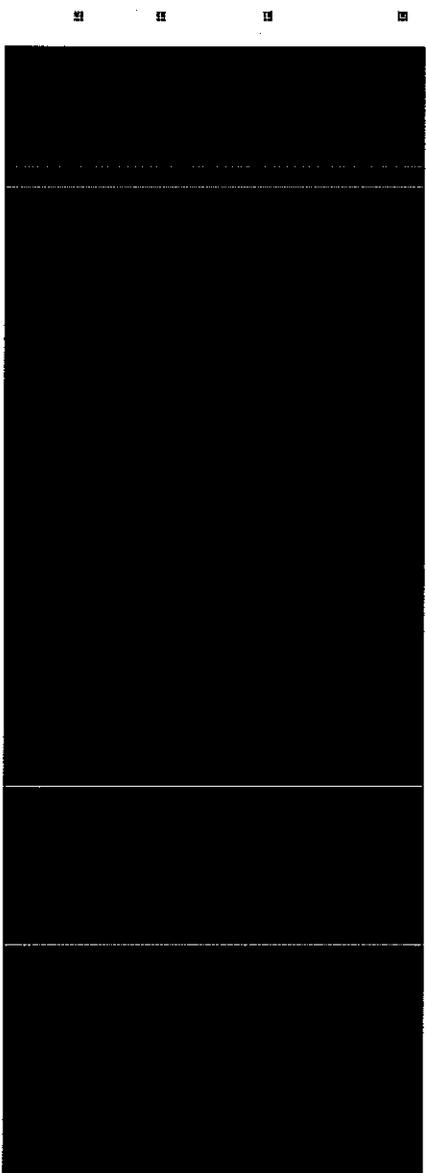


PX00131-007

Redacted

## What Does Value Mean to our Customer?

- Value is a function of more than just price.



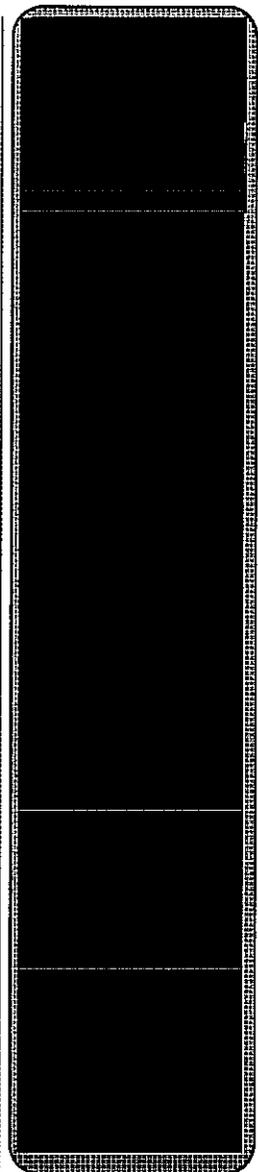
PX00131-008

Redacted

# What Does Value Mean to our Customer?

## -Customer Attitudes on Price

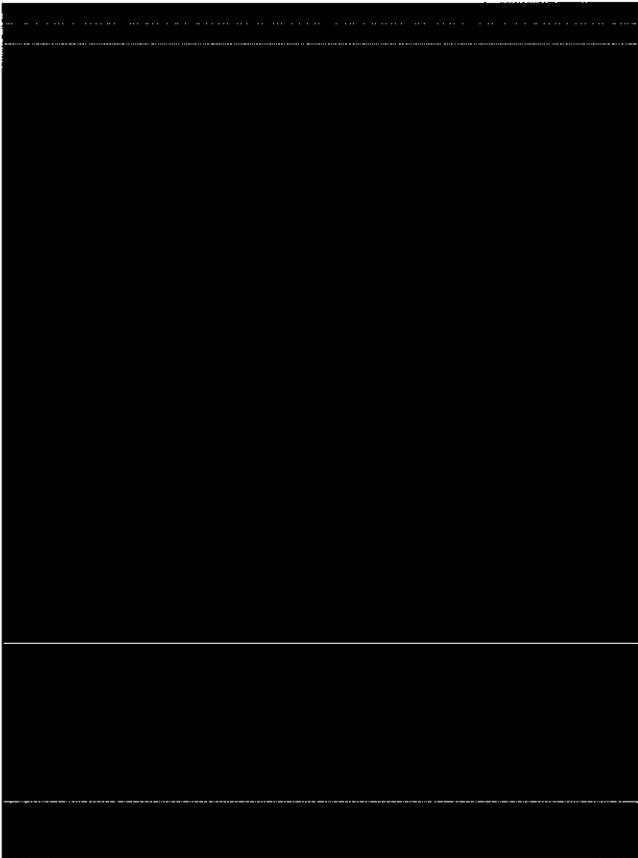
- # [Redacted]
- [Redacted]
- # [Redacted]
- [Redacted]
- # [Redacted]
- [Redacted]



PX00131-009

Redacted

PX00131-010



Redacted

# What Does Value Mean to our Customer?

-Finding Value In Store

# [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

PX00131-011

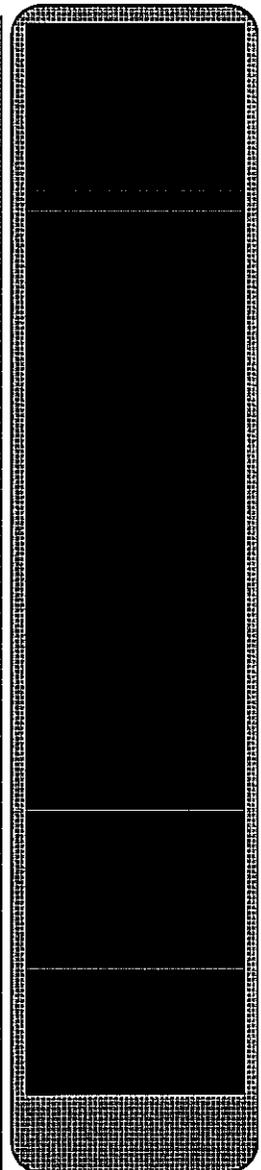
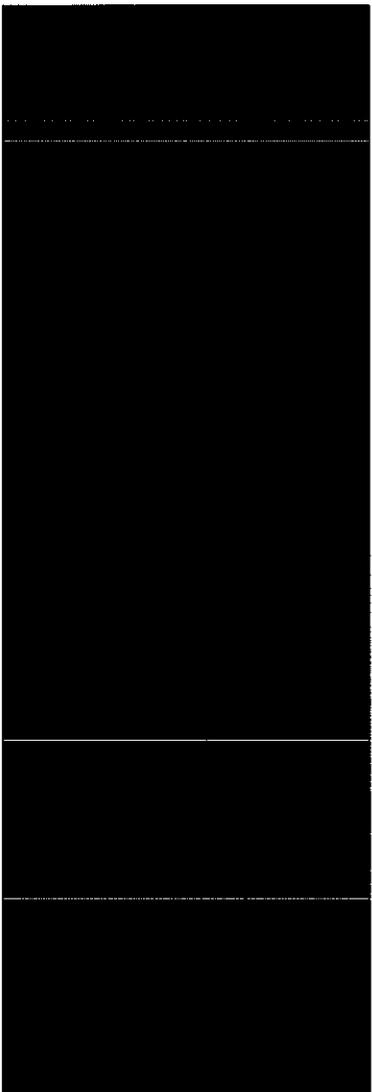
Redacted

PX00131-012

Redacted

# What Does Value Mean to our Customer?

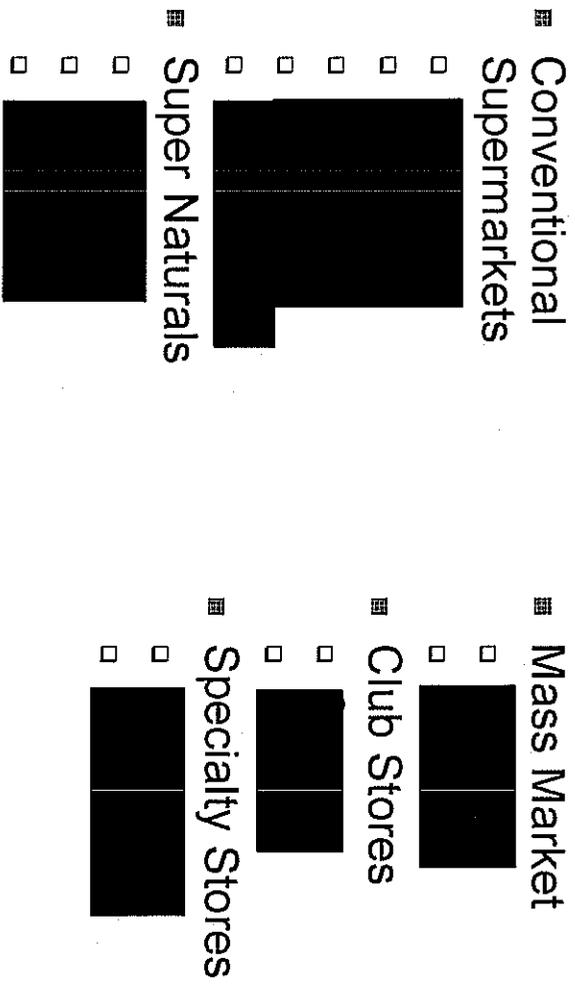
-Where the Value Image is Missing



PX00131-013

Redacted

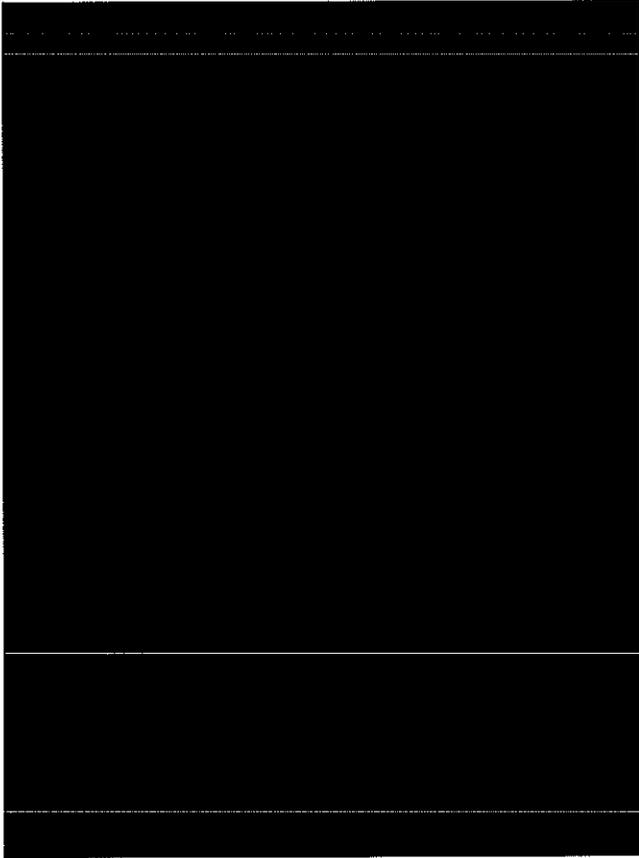
# Who is our Competition?



PX00131-014

Redacted

PX00131-015



Redacted