

### **1. What did Tops Markets announce?**

- On February 21, 2018 we announced that we are pursuing a financial restructuring that would substantially reduce our debt and help make us a stronger competitor.
- Through this financial restructuring, we intend to substantially reduce our debt and enhance our long-term financial flexibility, allowing us to invest further in our stores, create an even better shopping experience for our customers and compete more effectively in today's highly competitive and evolving market.
- In order to implement this financial restructuring, the Company voluntarily filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- Importantly, Tops stores are continuing to serve customers with no impact to day-to-day operations and we fully expect operations to continue as normal throughout this financial restructuring process.

### **2. Why did Tops have to take this action now?**

- Tops has gained strong market share and we continue to distinguish ourselves by offering quality products at affordable prices with superior customer service.
- Through this financial restructuring, we intend to substantially reduce our debt and enhance our long-term financial flexibility, allowing us to invest further in our stores, create an even better shopping experience for our customers and compete more effectively in today's highly competitive and evolving market.

### **3. Will Tops continue operations as usual?**

- Yes. Tops stores are continuing to serve customers with no impact to day-to-day operations.
- We are as focused as ever on serving our communities and providing our customers an exceptional shopping experience.

### **4. Does Tops have the liquidity to continue operating throughout this process? Did Tops receive additional financing?**

- The Company has ample resources to support its operations.
- We have received commitments for \$265 million in new financing. We believe this financing represents a vote of confidence in our business and it is expected to support our operations and enable us to meet our obligations during the financial restructuring process.

### **5. Will Tops continue to order goods and services from its vendors?**

- We intend to continue to work with our vendors and pay vendors in full for goods and services furnished on or after the filing date of February 21, 2018.

**6. Will vendors be paid for the goods and services provided to Tops on or after the filing date?**

- Yes. We intend to pay vendors in full under normal terms for goods and services provided on or after the filing date.
- Invoices for goods and services provided after the filing date should be submitted through the typical accounts payable channels and payments will be processed in accordance with contract terms, if applicable.
- As always, we value our important relationship and we look forward to working closely with you throughout this process and into the future.

**7. Will vendors be paid for the goods and services provided to Tops before the filing date?**

- Under U.S. bankruptcy law, unpaid debts for goods and services provided to the Company prior to the filing date of February 21, 2018, also known as “pre-petition claims,” generally cannot be paid without specific Bankruptcy Court approval.
- Any claims will be addressed as part of the court-process moving forward.
- If you believe you have a pre-petition claim or an administrative claim for goods and services provided to the Company, you may need to file a proof of claim with the Bankruptcy Court to be eligible for payment on your claim. Information about the claims process will be made available at a later date.
- You can also contact our claims agent, at (888) 764-7358. For calls originating outside of the U.S., please dial (503) 520-4457.

**8. How do I file a proof of claim?**

- The Company’s claims agent, Epiq, will provide the appropriate forms once a deadline for filing claims has been set. Proof of claim forms and other information about the claims process will be available at the following website: <http://dm.epiq11.com/TOPS>.

**9. Will my contacts remain the same?**

- Yes. You can continue to reach out to your normal Tops contacts.

**10. How can I obtain more information?**

- Additional information is available on our restructuring website, [www.topsrestructuring.com](http://www.topsrestructuring.com), as well as by calling our Information Hotline, toll-free from the U.S., at (888) 764-7358. For calls originating outside of the U.S., please dial (503) 520-4457.
- Court documents and additional information related to the court-supervised proceedings can be found on the website created by our claims agent, Epiq, at <http://dm.epiq11.com/TOPS>.