

Analyst Presentation on January 31 and February 1, 2011

Non-GAAP Reporting

In addition to U.S. generally accepted accounting principles (GAAP) reporting, Darden has presented certain measures on a non-GAAP basis, such as adjusted sales from continuing operations for Olive Garden and the Specialty Restaurant group, which excludes the impact of the 53rd week in fiscal 2009, Adjusted Debt to Adjusted Capital and Adjusted Debt to Earnings Before Interest, Taxes, Depreciation, Amortization and Rent (EBITDAR). Darden believes the adjusted sales information is useful for comparison to our results for sales from continuing operations for fiscal 2008 and fiscal 2010, and has therefore chosen to provide this information to investors. We include the lease-debt equivalent and contractual guarantees in our Adjusted Debt to Adjusted Capital ratios reported to shareholders, as we believe its inclusion better represents the optimal capital structure that we target from period to period and is consistent with the calculation of the covenant under our Revolving Credit Agreement. This non-GAAP information should be viewed in addition to, and not in lieu of, our reported amounts as calculated in accordance with GAAP.

Information Presented on January 31, 2011					
(\$ in Billions)					
Olive Garden					
	FY 2009		FY 2010		
	Sales	% Growth	Sales	% Growth	
Total Sales - Fiscal Year	\$ 3.29	7.2%	\$ 3.32	0.9%	
Impact of 53rd Week	(0.06)		-		
Adjusted Total Sales - 52 week basis	<u>\$ 3.23</u>	<u>5.3%</u>	<u>\$ 3.32</u>	<u>2.8%</u>	
Specialty Restaurant Group					
	FY 2009		FY 2010		
	Sales	% Growth	Sales	% Growth	
Total Sales - Fourth Fiscal Quarter	\$ 0.11	-2.3%	\$ 0.12	7.0%	
Impact of 53rd Week	(0.01)		-		
Adjusted Fourth Fiscal Quarter Sales - 13 week basis	<u>\$ 0.10</u>	<u>-8.8%</u>	<u>\$ 0.12</u>	<u>14.6%</u>	

Information Presented on February 1, 2011 - FINANCIAL UPDATE					
(\$ in Billions)					
	FY08	FY09	FY10	FY11 Q2	FY11 Outlook
Current and Long-Term Debt (excluding unamortized loan costs)	\$ 1.88	\$ 1.85	\$ 1.70	\$ 1.71	\$ 1.67
Lease-Debt Equivalent	0.63	0.71	0.76	0.76	0.78 - 0.80
Guarantees	0.01	0.01	0.01	0.01	0.01
Adjusted Debt	<u>\$ 2.52</u>	<u>\$ 2.57</u>	<u>\$ 2.46</u>	<u>\$ 2.48</u>	<u>\$2.46 - \$2.48</u>
Stockholders' Equity	1.41	1.61	1.89	1.88	1.91 - 2.01
Adjusted Capital	<u>\$ 3.93</u>	<u>\$ 4.18</u>	<u>\$ 4.36</u>	<u>\$ 4.36</u>	<u>\$4.38 - \$4.47</u>
Adjusted Debt to Adjusted Capital	64%	62%	57%	57%	55% - 57%
Earnings After Taxes From Continuing Operations GAAP Reporting Basis	\$ 0.37	\$ 0.37	\$ 0.41	\$ 0.44	\$0.47 - \$0.48
Interest Expense	0.09	0.11	0.09	0.09	0.10
Income Taxes	0.14	0.14	0.14	0.16	0.18
Depreciation & Amortization	0.24	0.28	0.30	0.31	0.32
Rent Expense	0.12	0.13	0.14	0.14	0.14
EBITDAR from Continuing Operations	<u>\$ 0.96</u>	<u>\$ 1.03</u>	<u>\$ 1.07</u>	<u>\$ 1.13</u>	<u>\$1.20 to \$1.21</u>
Adjusted Debt to EBITDAR from Continuing Operations	2.6	2.5	2.3	2.2	2.0 to 2.1