

## Analyst Presentation on January 23, 2009

### Non-GAAP Reporting

In addition to GAAP reporting, Darden has adjusted its consolidated results from continuing operations for the first half of fiscal 2009 as well as the estimated results for the second half of fiscal 2009 to exclude the transaction and integration related costs and purchase accounting impacts and also to highlight the impact of the 53rd week on Darden's results of operations in Fiscal 2009. Darden believes the exclusion of these items provide meaningful insight into the Company's on-going performance and has therefore chosen to provide this information to investors for a more consistent basis of comparison and to emphasize the results of on-going operations. Reconciliations between Darden's "reported" and "adjusted" results from continuing operations for these periods are provided below.

### Information Presented on January 23, 2009 - FINANCIAL UPDATE - Reaffirming Fiscal 2009 EPS Guidance (\$ in Millions, Except EPS)

	Q1 Actual	Q2 Actual	2nd Half Estimate	Full Year Estimate
<b>Earnings After Taxes From Continuing Operations- GAAP Reporting Basis</b>	\$ 82	\$ 59	\$192 - \$210	\$334 - \$352
Adjustments:				
Acquisition and Integration Costs	3	2	2 - 3	6 - 7
Purchase Accounting Impacts	2	1	2 - 3	5 - 6
<b>Earnings After Taxes From Continuing Operations - Adjusted</b>	<u>\$ 87</u>	<u>\$ 62</u>	<u>\$195 - \$215</u>	<u>\$345 - \$365</u>
<b>EPS From Continuing Operations (Diluted) - GAAP Reporting Basis</b>	\$0.58	\$0.42	\$1.40 - \$1.53	\$2.39 - \$2.53
Adjustments:				
Acquisition and Integration Costs	0.02	0.01	0.01 - 0.02	0.04
Purchase Accounting Impacts	0.01	0.01	0.01 - 0.02	0.04
<b>EPS From Continuing Operations (Diluted) - Adjusted - 53 Weeks</b>	<u>\$0.61</u>	<u>\$0.44</u>	<u>\$1.42 - \$1.56</u>	<u>\$2.47 - \$2.61</u>
<b>EPS From Continuing Operations (Diluted) - GAAP Reporting Basis</b>	\$0.58	\$0.42	\$1.40 - \$1.53	\$2.39 - \$2.53
Adjustments:				
Acquisition and Integration Costs	0.02	0.01	0.01 - 0.02	0.04
Purchase Accounting Impacts	0.01	0.01	0.01 - 0.02	0.04
Impact of 53rd Week in Fiscal 2009			(0.06)	(0.06)
<b>EPS From Continuing Operations (Diluted) - Adjusted - 52 Weeks</b>	<u>\$0.61</u>	<u>\$0.44</u>	<u>\$1.36 - \$1.50</u>	<u>\$2.41 - \$2.55</u>

### Information Presented on January 23, 2009 - FINANCIAL UPDATE - Balance Sheet Outlook (\$ Billions)

	FY09 Outlook
Current and Long-Term Debt	\$1.97
Lease-Debt Equivalent*	0.72
Adjusted Debt	<u>\$2.69</u>
Stockholders' Equity	1.54
Adjusted Capital	\$4.23
Adjusted Debt to Adjusted Capital	<u>64%</u>
Earnings After Taxes From Continuing Operations - GAAP Reporting Basis	\$0.33 - \$0.35
Interest Expense	0.11
Income Taxes	0.13
Depreciation & Amortization	0.28
Rent Expense	0.12
EBITDAR From Continuing Operations	<u>\$0.97 - \$0.99</u>
Adjustments:	
Acquisition and Integration Costs	0.01
Purchase Accounting Impacts	0.01
Adjusted EBITDAR From Continuing Operations	<u>\$0.99 - \$1.01</u>
Adjusted Debt to EBITDAR From Continuing Operations	<u>2.7</u>

\* Amount equals 6.25 times the total estimated annual restaurant minimum rent