

October 2011 Fixed Income Investor Presentation - Reconciliation of Non-GAAP Financial Measures

(in millions)

	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	LTM (1)
Free Cash Flow:					
Operating Cash Flows	\$ 766.8	\$ 783.5	\$ 903.4	\$ 894.7	\$ 798.1
Less: Capital Expenditures	(429.2)	(535.3)	(432.1)	(547.7)	(572.7)
Free Cash Flow	\$ 337.6	\$ 248.2	\$ 471.3	\$ 347.0	\$ 225.4
Earnings Before Interest and Taxes (EBIT):					
Earnings Before Taxes	\$ 514.7	\$ 512.5	\$ 543.6	\$ 647.6	\$ 635.5
Interest Expense, Net	85.7	107.4	93.9	93.6	90.7
Earnings Before Interest and Taxes (EBIT)	\$ 600.4	\$ 619.9	\$ 637.5	\$ 741.2	\$ 726.2
Adjusted EBITDA and Adjusted EBITDAR:					
Earnings Before Interest and Taxes (EBIT)	\$ 600.4	\$ 619.9	\$ 637.5	\$ 741.2	\$ 726.2
Depreciation & Amortization	245.7	283.1	300.9	316.8	324.2
Asset Impairment, Net	0.0	12.0	6.2	4.7	1.8
Adjusted EBITDA	\$ 846.1	\$ 915.0	\$ 944.6	\$ 1,062.6	\$ 1,052.2
Total Rent Expense	115.7	131.2	136.5	142.7	145.9
Adjusted EBITDAR	\$ 961.8	\$ 1,046.2	\$ 1,081.1	\$ 1,205.3	\$ 1,198.1
Adjusted Debt/EBITDAR:					
Adjusted Debt	\$ 2,805.4	\$ 2,897.6	\$ 2,789.5	\$ 2,796.2	\$ 2,964.8
Adjusted EBITDAR	961.8	1,046.2	1,081.1	1,205.3	1,198.1
Adjusted Debt/EBITDAR	2.92	2.77	2.58	2.32	2.47
Gross Margin as a % Net Sales:					
Net Sales	\$ 6,626.5	\$ 7,217.5	\$ 7,113.1	\$ 7,500.2	\$ 7,635.4
Less: Food and Beverage Expenses	(1,996.2)	(2,200.3)	(2,051.2)	(2,173.6)	(2,259.6)
Less: Restaurant Labor	(2,124.7)	(2,308.2)	(2,350.6)	(2,396.9)	(2,431.2)
Less: Restaurant Expenses	(1,017.8)	(1,128.4)	(1,082.2)	(1,129.0)	(1,149.7)
Gross Margin	\$ 1,487.8	\$ 1,580.6	\$ 1,629.1	\$ 1,800.7	\$ 1,794.9
Gross Margin as a % Net Sales	22.5%	21.9%	22.9%	24.0%	23.5%
Adjusted EBITDA Margin:					
Adjusted EBITDA	\$ 846.1	\$ 915.0	\$ 944.6	\$ 1,062.6	\$ 1,052.2
Net Sales	6,626.5	7,217.5	7,113.1	7,500.2	7,635.4
Adjusted EBITDA Margin	12.8%	12.7%	13.3%	14.2%	13.8%
Adjusted Debt:					
Long Term Debt	\$ 1,634.3	\$ 1,632.3	\$ 1,633.7	\$ 1,407.3	\$ 1,405.9
Short Term Debt	178.4	150.0	-	185.5	330.5
Capitalized Lease Obligations	60.8	60.0	58.9	57.3	57.0
Unamortized Discounts	6.2	5.6	4.9	4.4	4.3
Total Debt	\$ 1,879.7	\$ 1,847.9	\$ 1,697.5	\$ 1,654.5	\$ 1,797.7
Total Rent Expense * 8.00	925.7	1,049.7	1,092.0	1,141.7	1,167.1
Adjusted Debt	\$ 2,805.4	\$ 2,897.6	\$ 2,789.5	\$ 2,796.2	\$ 2,964.8
Free Cash Flow/Total Debt:					
Free Cash Flow	\$ 337.6	\$ 248.2	\$ 471.3	\$ 347.0	\$ 225.4
Total Debt	1,879.7	1,847.9	1,697.5	1,654.5	1,797.7
Free Cash Flow/Total Debt	18.0%	13.4%	27.8%	21.0%	12.5%
Lease Adjusted Debt (6.25x Min. Rents)					
Total Debt	\$ 1,879.7	\$ 1,847.9	\$ 1,697.5	\$ 1,654.5	\$ 1,797.7
Minimum Rent Expense * 6.25	637.5	713.1	755.0	785.0	802.0
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,517.2	\$ 2,560.9	\$ 2,452.4	\$ 2,439.5	\$ 2,599.7
Lease Adjusted Debt (8.00x Total Rents)					
Total Debt	\$ 1,879.7	\$ 1,847.9	\$ 1,697.5	\$ 1,654.5	\$ 1,797.7
Total Rent Expense * 8.00	925.7	1,049.7	1,092.0	1,141.7	1,167.1
Lease Adjusted Debt (8.00x Total Rents)	\$ 2,805.4	\$ 2,897.6	\$ 2,789.5	\$ 2,796.2	\$ 2,964.8
Total Adjusted Capitalization:					
Shareholders' Equity	\$ 1,409.1	\$ 1,606.0	\$ 1,894.0	\$ 1,936.2	\$ 1,903.3
Lease Adjusted Debt (6.25x Min. Rents)	2,517.2	2,560.9	2,452.4	2,439.5	2,599.7
Total Adjusted Capitalization	\$ 3,926.4	\$ 4,166.9	\$ 4,346.4	\$ 4,375.8	\$ 4,502.9

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	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	LTM (1)
Total Debt/Adjusted EBITDA					
Total Debt	\$ 1,879.7	\$ 1,847.9	\$ 1,697.5	\$ 1,654.5	\$ 1,797.7
Adjusted EBITDA	846.1	915.0	944.6	1,062.6	1,052.2
Total Debt/Adjusted EBITDA	2.22	2.02	1.80	1.56	1.71
Total Adjusted Debt/Total Adjusted Capitalization:					
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,517.2	\$ 2,560.9	\$ 2,452.4	\$ 2,439.5	\$ 2,599.7
Total Adjusted Capitalization	3,926.4	4,166.9	4,346.4	4,375.8	4,502.9
Total Adjusted Debt/Total Adjusted Capitalization	64.1%	61.5%	56.4%	55.7%	57.7%
Lease Adjusted Debt (6.25x Min Rents)/Adjusted EBITDAR:					
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,517.2	\$ 2,560.9	\$ 2,452.4	\$ 2,439.5	\$ 2,599.7
Adjusted EBITDAR	961.8	1,046.2	1,081.1	1,205.3	1,198.1
Lease Adjusted Debt (6.25x Min Rents)/Adjusted EBITDAR	2.62	2.45	2.27	2.02	2.17
Lease Adjusted Debt (8.00x Min Rents)/Adjusted EBITDAR:					
Lease Adjusted Debt (8.00x Total Rents)	\$ 2,805.4	\$ 2,897.6	\$ 2,789.5	\$ 2,796.2	\$ 2,964.8
Adjusted EBITDAR	961.8	1,046.2	1,081.1	1,205.3	1,198.1
Lease Adjusted Debt (8.00x Min Rents)/Adjusted EBITDAR	2.92	2.77	2.58	2.32	2.47
Gross Interest Expense					
Interest Expense, Net	\$ 85.7	\$ 107.4	\$ 93.9	\$ 93.6	\$ 90.7
Capitalized Interest	4.9	9.3	4.4	3.0	3.0
Interest Income	1.2	0.9	1.3	0.9	0.7
Gross Interest Expense	\$ 91.9	\$ 117.6	\$ 99.6	\$ 97.5	\$ 94.4
Adjusted EBITDA, Less Capital Expenditures/Interest Expense:					
Adjusted EBITDA	\$ 846.1	\$ 915.0	\$ 944.6	\$ 1,062.6	\$ 1,052.2
Less: Capital Expenditures	(429.2)	(535.3)	(432.1)	(547.7)	(572.7)
Adjusted EBITDA - Capital Expenditures	416.8	379.7	512.5	515.0	479.5
Gross Interest Expense	91.9	117.6	99.6	97.5	94.4
Adjusted EBITDA, Less Capital Expenditures/Interest Expense	4.5	3.2	5.1	5.3	5.1
Interest Coverage (Adjusted EBITDA/Interest):					
Adjusted EBITDA	\$ 846.1	\$ 915.0	\$ 944.6	\$ 1,062.6	\$ 1,052.2
Gross Interest Expense	91.9	117.6	99.6	97.5	94.4
Interest Coverage (Adjusted EBITDA/Interest)	9.2	7.8	9.5	10.9	11.1

(1) Last Twelve Months, as of our fiscal 2012 first quarter ended 8/28/11.