

Darden Restaurants, Inc.
Sale of Red Lobster
Non-GAAP Reconciliation
(\$ in millions)

Non-GAAP Reporting

In addition to U.S. generally accepted accounting principles (GAAP) reporting, Darden has presented certain measures on a non -GAAP basis in the Sale of Red Lobster presentation May 16, 2014, such as Earnings Before Interest and Taxes (EBIT) and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). This non-GAAP information should be viewed in addition to, and not in lieu of, our reported amounts as calculated in accordance with GAAP.

	(a)	(b)	(c)	(d)	(e)	(a) - (b) - (c) + (d) + (e) Twelve Months Ended:
	<u>Red Lobster</u>	<u>One Month Ended:</u>		<u>One Month Ended:</u>		<u>Apr 27 2014</u>
	<u>Q3 FY14</u>	<u>Mar 31 2013</u>	<u>Apr 28 2013</u>	<u>Mar 30 2014</u>	<u>Apr 27 2014</u>	
<u>Earnings Before Interest and Taxes (EBIT):</u>						
Sales From Continuing Operations - As Reported	\$ 2,499.4	\$ 312.5	\$ 198.3	\$ 288.9	\$ 191.6	\$ 2,469.1
Earnings After Taxes From Continuing Operations - As Reported	94.5	49.4	6.0	34.8	4.4	78.4
Interest Expense - As Reported	(0.1)	-	-	-	-	(0.1)
Income Taxes - As Reported	24.1	-	-	-	-	24.1
EBIT	<u>\$ 118.5</u>	<u>\$ 49.4</u>	<u>\$ 6.0</u>	<u>\$ 34.8</u>	<u>\$ 4.4</u>	<u>\$ 102.4</u>
Depreciation & Amortization	124.8	11.2	9.0	12.2	9.8	126.6
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</u>						
EBITDA	<u>\$ 243.3</u>	<u>\$ 60.6</u>	<u>\$ 14.9</u>	<u>\$ 47.1</u>	<u>\$ 14.1</u>	<u>\$ 229.0</u>
EBITDA Margin	10%	19%	8%	16%	7%	9%

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	(a) Fiscal Year Ended:	(b) Nine Months Ended:		(c) Trailing Four Quarters:	Red Lobster	Strategic Action Plan	Darden excl Red Lobster
	May 26, 2013	Feb 24, 2013	Feb 23 2014	Q3 FY14	Q3 FY14		Q3 FY14
Earnings Before Interest and Taxes (EBIT):							
Sales From Continuing Operations - As Reported	\$ 8,551.9	\$ 6,253.0	\$ 6,441.5	\$ 8,740.4	\$ 2,499.4	\$ -	\$ 6,241.0
Earnings After Taxes From Continuing Operations - As Reported	412.6	279.3	199.6	332.9	94.5	11.9	250.2
Interest Expense - As Reported	125.9	92.7	98.7	131.9	(0.1)	-	132.0
Income Taxes - As Reported	109.8	83.3	28.5	55.0	24.1	7.4	38.4
EBIT	<u>\$ 648.3</u>	<u>\$ 455.3</u>	<u>\$ 326.8</u>	<u>\$ 519.8</u>	<u>\$ 118.5</u>	<u>\$ 19.3</u>	<u>\$ 420.6</u>
Depreciation & Amortization	394.8	292.8	321.9	423.9	124.8	-	299.1
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):							
EBITDA	<u>\$ 1,043.1</u>	<u>\$ 748.1</u>	<u>\$ 648.7</u>	<u>\$ 943.7</u>	<u>\$ 243.3</u>	<u>\$ 19.3</u>	<u>\$ 719.7</u>
EBITDA Margin	12%	12%	10%	11%	10%		12%

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	<u>Fiscal Year Ended:</u>	<u>Red Lobster</u>	<u>Darden excl Red Lobster</u>
	<u>May 26, 2013</u>	<u>May 26, 2013</u>	<u>May 26, 2013</u>
<u>Earnings Before Interest and Taxes (EBIT):</u>			
Sales From Continuing Operations - As Reported	\$ 8,551.9	\$ 2,622.4	\$ 5,929.5
Earnings After Taxes From Continuing Operations - As Reported	412.6	141.1	271.5
Interest Expense - As Reported	125.9	(0.0)	125.9
Income Taxes - As Reported	109.8	50.0	59.8
EBIT	<u>\$ 648.3</u>	<u>\$ 191.0</u>	<u>\$ 457.3</u>
Depreciation & Amortization	394.8	115.9	278.9
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</u>			
EBITDA	<u>\$ 1,043.1</u>	<u>\$ 306.9</u>	<u>\$ 736.2</u>
EBITDA Margin	12%	12%	12%

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	<u>Fiscal Year Ended:</u>	<u>Red Lobster</u>	<u>Darden excl Red Lobster</u>
	<u>May 27, 2012</u>	<u>May 27, 2012</u>	<u>May 27, 2012</u>
<u>Earnings Before Interest and Taxes (EBIT):</u>			
Sales From Continuing Operations - As Reported	\$ 7,998.7	\$ 2,669.0	\$ 5,329.7
Earnings After Taxes From Continuing Operations - As Reported	476.5	163.7	312.8
Interest Expense - As Reported	101.6	(0.5)	102.1
Income Taxes - As Reported	161.5	63.3	98.2
EBIT	<u>\$ 739.6</u>	<u>\$ 226.5</u>	<u>\$ 513.1</u>
Depreciation & Amortization	349.1	107.7	241.4
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</u>			
EBITDA	<u>\$ 1,088.7</u>	<u>\$ 334.2</u>	<u>\$ 754.5</u>
EBITDA Margin	14%	13%	14%

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	<u>Fiscal Year Ended:</u>	<u>Red Lobster</u>	<u>Darden excl Red Lobster</u>
	<u>May 29, 2011</u>	<u>May 29, 2011</u>	<u>May 29, 2011</u>
<u>Earnings Before Interest and Taxes (EBIT):</u>			
Sales From Continuing Operations - As Reported	\$ 7,500.2	\$ 2,519.9	\$ 4,980.3
Earnings After Taxes From Continuing Operations - As Reported	478.7	175.7	303.0
Interest Expense - As Reported	93.6	(0.4)	94.0
Income Taxes - As Reported	168.9	76.1	92.8
EBIT	<u>\$ 741.2</u>	<u>\$ 251.4</u>	<u>\$ 489.8</u>
Depreciation & Amortization	316.8	98.2	218.6
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</u>			
EBITDA	<u>\$ 1,058.0</u>	<u>\$ 349.6</u>	<u>\$ 708.4</u>
EBITDA Margin	14%	14%	14%

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	<u>Fiscal Year Ended:</u>	<u>Red Lobster</u>	<u>Darden excl Red Lobster</u>
	<u>May 30, 2010</u>	<u>May 30, 2010</u>	<u>May 30, 2010</u>
<u>Earnings Before Interest and Taxes (EBIT):</u>			
Sales From Continuing Operations - As Reported	\$ 7,113.1	\$ 2,486.3	\$ 4,626.8
Earnings After Taxes From Continuing Operations - As Reported	407.0	153.6	253.4
Interest Expense - As Reported	93.9	(0.3)	94.2
Income Taxes - As Reported	136.6	64.9	71.7
EBIT	<u>\$ 637.5</u>	<u>\$ 218.2</u>	<u>\$ 419.3</u>
Depreciation & Amortization	300.9	95.2	205.7
<u>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</u>			
EBITDA	<u>\$ 938.4</u>	<u>\$ 313.4</u>	<u>\$ 625.0</u>
EBITDA Margin	13%	13%	14%