

# FY2015 Q2 Reported to Adjusted Earnings Reconciliation and Other Costs Detail

## Fiscal 2015 Second Quarter Reported to Adjusted Earnings Reconciliation

	Fiscal 2014	Fiscal 2015	% Change
<b>Diluted Net EPS from Continuing Operations</b>	<b>\$0.05</b>	<b>(\$0.24)</b>	<b>NA</b>
Shared Support Costs Related to Red Lobster	0.04	0.00	
Other Strategic Action Plan Costs	0.03	0.08	
Debt Breakage Costs	0.00	0.05	
Asset Impairment and Other Costs (Further Detailed Below)	0.00	0.39	
<b>Adjusted Diluted Net EPS from Continuing Operations</b>	<b>\$0.12</b>	<b>\$0.28</b>	<b>133%</b>

## Fiscal 2015 Second Quarter Other Costs Summary and Expected Benefits

	Fiscal 2015 Second Quarter Impact		Estimated Future EPS Impact	
	EBIT	EPS	Fiscal 2015 2H	Run Rate
Restaurant-Related Impairments and Lease Buy-outs	(\$34)	(\$0.16)	\$0.01	\$0.02
Support Expense Reductions and Close of Aviation Dept.	(32)	(0.16)	0.05	0.10
Lobster Aquaculture Impairment and Related Tax Effects	(5)	(0.07)	0.03	0.06
<b>Total</b>	<b>(\$71)</b>	<b>(\$0.39)</b>	<b>\$0.09</b>	<b>\$0.18</b>

# FY2015 Outlook

Fiscal 2015 Same-Restaurant Sales			
	Q1	Q2	Annual Projected
<b>Darden Blended</b>	<b>+0.2%</b>	<b>+1.5%</b>	<b>+1 to +2%</b>
Olive Garden	-1.3%	+0.5%	Even to +1%
LongHorn Steakhouse	+2.8%	+2.6%	+2% to +3%
Specialty Restaurants	+2.1%	+3.2%	+2% to +3%
Fiscal 2015 Continuing Operations Diluted Net EPS			
	Q1	Q2	Annual Projected <sup>1</sup>
<b>Diluted Net EPS from Continuing Operations</b>	<b>(\$0.14)</b>	<b>(\$0.24)</b>	<b>\$1.30 - \$1.35</b>
Shared Support Costs Related to Red Lobster	0.02	0.00	0.02
Other Strategic Action Plan Costs	0.03	0.08	0.11
Debt Breakage Costs	0.37	0.05	0.42
Asset Impairment and Other Costs	0.04	0.39	0.43
<b>Adjusted Diluted Net EPS from Continuing Operations</b>	<b>\$0.32</b>	<b>\$0.28</b>	<b>\$2.25 - \$2.30</b>
Adjusted EPS Growth vs FY14	(\$0.04)	\$0.16	\$0.54 - \$0.59
Fiscal 2015 Growth Sources		Adjusted EPS	% Growth
Business Improvement		\$0.22 - \$0.27	14% - 16%
Reduced Interest Expense		0.18	11%
Dilutive Share Count		0.09	5%
53 <sup>rd</sup> Week		0.05	3%
<b>Total Growth vs FY14</b>		<b>\$0.54 - \$0.59</b>	<b>32% - 35%</b>

<sup>1</sup> Reflects the additional operating week vs Fiscal 2014