The following slides are part of a presentation by Darden Restaurants, Inc. (the "Company") and are intended to be viewed as part of that presentation (the "Presentation"). No representation is made that the Presentation is complete.

Forward-looking statements in this communication regarding our expected earnings performance and all other statements that are not historical facts, including without limitation statements concerning our future economic performance and expenses, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date on which such statements are first made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date. We wish to caution investors not to place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10-K, Form 10-Q and Form 8-K reports. These risks and uncertainties include technology failures including failure to maintain a secure cyber network, food safety and food-borne illness concerns, litigation, unfavorable publicity, risks relating to public policy changes and federal, state and local regulation of our business, long-term and non-cancelable property leases, labor and insurance costs, failure to execute a business continuity plan following a disaster, health concerns including food-related pandemics or virus outbreaks, intense competition, failure to drive profitable sales growth, a lack of availability of suitable locations for new restaurants, higher-than-anticipated costs to open, close, relocate or remodel restaurants, an inability or failure to manage the accelerated impact of social media, a failure to execute innovative marketing tactics, a failure to develop and recruit effective leaders, a failure to address cost pressures, shortages or interruptions in the delivery of food and other products and services, adverse weather conditions and natural disasters, volatility in the market value of derivatives, economic factors specific to the restaurant industry and general macroeconomic factors including interest rates, disruptions in the financial markets, risks of doing business with franchisees, licensees and vendors in foreign markets, failure to protect our intellectual property, impairment in the carrying value of our goodwill or other intangible assets, failure of our internal controls over financial reporting and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.

The information in this communication includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as adjusted diluted net earnings per share from continuing operations. The Company’s management uses these non-GAAP measures in its analysis of the Company’s performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company’s businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are include under “Additional Information” in this presentation.
Darden Restaurants: An Attractive Investment

• Premier full-service restaurant company with unifying mission and compelling strategy for generating attractive shareholder returns

• Darden’s competitive advantages drive sales and expand margins

• Differentiated and iconic brands positioned to increase market share

• Value-creating business model that generates significant and durable cash flow to fund growth and return of capital to shareholders
A full-service restaurant company with …

Be financially successful through great people consistently delivering outstanding food, drinks and service in an inviting atmosphere making every guest loyal.

1 Mission

4 Competitive Advantages

- Significant Scale
- Extensive Data & Insights
- Rigorous Strategic Planning
- Results-Oriented Culture

1 Driving Philosophy

Back-To-Basics

- Culinary Innovation & Execution
- Attentive Service
- Engaging Atmosphere
- Integrated Marketing

8 Iconic Brands
Darden’s Competitive Advantages

• Support best-in-class restaurant brands by helping them reach their full potential:

  ➢ Significant Scale

  ➢ Extensive Data & Insights

  ➢ Rigorous Strategic Planning

  ➢ Results-Oriented Culture
Scale: Enables Supply Chain, G&A and People Advantages

**Supply Chain**

Scale enables deep relationships with vendor partners
- Use supplier negotiation expertise and leverage
- Consolidate vendors to achieve meaningful supplier relationships
- Extend favorable Darden product pricing across all brands
- Optimize logistics network

**G&A**

Scale creates a G&A benefit as a multi-brand company
- Centralized shared costs (IT, Development, Supply Chain, Accounting)
- Centralized compliance (Legal, Tax, Treasury, SEC Reporting)

**People**

Scale amplifies our ‘people’ advantage
- Attract and retain the best talent
- Enable robust, efficient training
- Assign leaders based on business need
Drive in - restaurant behavior and experience

Recognize and reward
Develop relevant, targeted content
Tailor message to anticipate guest need
Communicate across multiple touchpoints
Drive in-restaurant behavior and experience
Recognize and reward

Extensive Data and Insights: Enhance Value

Validated, insight-driven decisions

<table>
<thead>
<tr>
<th>Insight</th>
<th>Action</th>
<th>Sharing</th>
<th>Decision</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breadth and depth of data leads to richer insights</td>
<td>Deep industry and consumer understanding enables turning insights into actions</td>
<td>Multi-brand portfolio enables effective knowledge sharing and synergies</td>
<td>Smarter, faster and more impactful decision making</td>
<td>Enhanced guest experience and improved financial returns</td>
</tr>
</tbody>
</table>

Example

Build guest relationships

- Develop relevant, targeted content
- Tailor message to anticipate guest need
- Communicate across multiple touchpoints
- Drive in-restaurant behavior and experience
- Recognize and reward

Insight
Action
Sharing
Decision
Results

Extensive Data and Insights: Enhance Value

Example

7
Rigorous Strategic Planning: Maximize Value

Elevate enterprise value through Corporate Strategy

- Ensure we have the right portfolio of brands with a compelling logical fit
- Align strategies and coordinate operations to maximize the portfolio value
- Capture the available synergies across the businesses

Utilize strategic framework to enhance brand value

- Determine the distinct advantages of each brand and strategic role in the portfolio
- Develop deep understanding of the changes in competitive landscape
- Identify and cultivate a clear distinctive positioning for each brand
- Hold each brand accountable for delivering on its commitment
Results-Oriented Culture: Grow our Business and our People

Focused talent and development strategy

Performance
Set challenging goals

Accountability
Coach employees and provide feedback

Transparency
Let every employee know where they stand

Behavior
Uphold value and reward results

Differentiation
Recognize the best performance in unique ways

Preserve unique operating cultures

Superior Employment Proposition

Unique Cultures
<table>
<thead>
<tr>
<th>Portfolio of Differentiated and Iconic Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
</tr>
<tr>
<td>$4.1 B</td>
</tr>
<tr>
<td>$1.7 B</td>
</tr>
<tr>
<td>$653 M</td>
</tr>
<tr>
<td>$572 M</td>
</tr>
<tr>
<td>$441 M</td>
</tr>
<tr>
<td>$250 M</td>
</tr>
<tr>
<td>$237 M</td>
</tr>
<tr>
<td>$134 M</td>
</tr>
</tbody>
</table>

Company owned/operated restaurants as of May 27, 2018
VISION: To be THE choice for casual dining; famous for serving up Italian generosity and welcoming everyone like family!

COMPETITIVE ADVANTAGES

Strong Value

Abundant, Craveable Italian Food

Trusted, Iconic Brand

THE NUMBERS

856 Restaurants

$4.1B Annual Sales

$4.8M Average Annual Restaurant Sales

As of May 27, 2018
VISION: TO BECOME AMERICA’S FAVORITE STEAKHOUSE …
ONE GUEST, ONE COMMUNITY AT A TIME

COMPETITIVE ADVANTAGES

FRESH INGREDIENTS, BOLDLY SEASONED
ENGAGED CULTURE
SIMPLE OPERATING MODEL

THE NUMBERS

504 RESTAURANTS
$1.7B ANNUAL SALES
$3.4M AVERAGE ANNUAL RESTAURANT SALES

As of May 27, 2018
VISION: To be America’s Everyday Kitchen

Competitive Advantages

WOW!  
Value  

Speed of  
Experience

The Numbers

156 Restaurants  
$653M Annual Sales  
$4.3M Average Annual Restaurant Sales

As of May 27, 2018
VISION: To be the modern American gathering place revered for its draft beer and culinary offerings

COMPETITIVE ADVANTAGES

BROAD APPEAL

DISTINCTIVE OFFERING

SUPERIOR ECONOMICS

THE NUMBERS

72 RESTAURANTS

$572M ANNUAL SALES

$8.3M AVERAGE ANNUAL RESTAURANT SALES

As of May 27, 2018
VISION: To be the ultimate relationship brand in luxury hospitality by serving as a private club open to the public

COMPETITIVE ADVANTAGES

Exceptionally, Distinctive Guest Experiences

Proprietary Beef Platform

Best-in-Class People Culture

THE NUMBERS

58 Restaurants

$441M Annual Sales

$7.7M Average Annual Restaurant Sales

As of May 27, 2018
VISION: TO BE A FAVORITE RESTAURANT THAT INSPIRES PEOPLE TO DISCOVER A BETTER WAY TO EAT

COMPETITIVE ADVANTAGES

A BETTER WAY TO EAT

SHARING FRESHNESS CULTURE

THE NUMBERS

42 RESTAURANTS

$250M ANNUAL SALES

$6.1M AVERAGE ANNUAL RESTAURANT SALES

As of May 27, 2018
VISION: TO BE THE CHOICE FOR EXPERIENTIAL DRINKING AND DINING, DELIVERING CARIBBEAN FLAVORS, ISLAND VIBES AND GOOD TIMES

COMPETITIVE ADVANTAGES

UNIQUE, CARIBBEAN FOOD & BEVERAGE

FUN, ISLAND EXPERIENCE AMPLIFIED BY HAPPY HOUR & EVENTS

THE NUMBERS

39 RESTAURANTS  $237M ANNUAL SALES  $6.2M AVERAGE ANNUAL RESTAURANT SALES

As of May 27, 2018
VISION: To be the ultimate relationship brand in luxury hospitality by serving as a private club open to the public

COMPETITIVE ADVANTAGES

V-LOUNGE    PRIME SEAFOOD PLATFORM    INDULGENCE CULTURE

THE NUMBERS

19 RESTAURANTS    $134M ANNUAL SALES    $7.1M AVERAGE ANNUAL RESTAURANT SALES

As of May 27, 2018
Franchise Operations

The Brands  Olive Garden • LongHorn • The Capital Grille
            Cheddar’s Scratch Kitchen • Bahama Breeze

The Purpose  Leverage Darden’s iconic brands with select
              world class partners

The Advantage
  ➢ Vibrant brand portfolio with global appeal
  ➢ Global supply chain economies
  ➢ Strategic partnerships with few world class partners

The Numbers

<table>
<thead>
<tr>
<th></th>
<th>Franchised Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States (incl. Puerto Rico)</td>
<td>36</td>
</tr>
<tr>
<td>Middle East</td>
<td>6</td>
</tr>
<tr>
<td>Latin America</td>
<td>28</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>71</td>
</tr>
</tbody>
</table>

As of May 27, 2018
Value Creating Business Model

• History of Stable and Growing Cash Flows
• Strong Balance Sheet with Investment Grade Profile
• Significant Return of Capital
• Commitment to Superior Long-Term Total Shareholder Return
• Fiscal 2019 Annual Outlook
History of Stable and Growing Cash Flows

Adjusted EBITDA¹ from Continuing Operations ($M)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Adjusted EBITDA</th>
<th>CapEx</th>
<th>Adjusted EBITDA / CapEx</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2011</td>
<td>$655</td>
<td>$398</td>
<td>1.6x</td>
</tr>
<tr>
<td>Fiscal 2012</td>
<td>$698</td>
<td>$458</td>
<td>1.5x</td>
</tr>
<tr>
<td>Fiscal 2013</td>
<td>$679</td>
<td>$510</td>
<td>1.3x</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>$630</td>
<td>$415</td>
<td>1.5x</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>$749</td>
<td>$297</td>
<td>2.5x</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>$918</td>
<td>$228</td>
<td>4.0x</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>$942</td>
<td>$293</td>
<td>3.2x</td>
</tr>
<tr>
<td>Fiscal 2018</td>
<td>$1,083</td>
<td>$396</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

¹ Excludes impairments and disposal of assets. A reconciliation of GAAP to non-GAAP numbers can be found in the additional information section of this presentation.
Strong Balance Sheet – Investment Grade Profile

- Investment grade credit profile provides meaningful competitive advantages
  - Flexible access to cost-effective debt financing
  - Better pricing on leases supporting efficient new restaurant growth
  - Access to best sites in premium locations
  - Value creation potential for future real estate transactions

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Debt to Adjusted EBITDA</th>
<th>Adjusted Debt to Adjusted EBITDAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2014</td>
<td>3.6x</td>
<td>3.1x</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>2.8x</td>
<td>2.0x</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>2.0x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>1.1x</td>
<td>1.0x</td>
</tr>
<tr>
<td>Fiscal 2018</td>
<td>2.3x</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

- Strengthening credit

Debt Ratings
- Standard & Poor’s: BBB
- Fitch Ratings: BBB
- Moody’s Investors Services: Baa2

1 EBITDAR excludes non-cash impairments and gain on the sale of Red Lobster; operating leases capitalized at 6.25x cash minimum rents. A reconciliation of GAAP to non-GAAP numbers can be found in the additional information section of this presentation.
History of Returning Significant Capital

Fiscal 2008-2018 Cumulative Capital Returns

<table>
<thead>
<tr>
<th></th>
<th>Cumulative Share Repurchase</th>
<th>Cumulative Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$2.4 B</td>
<td>$2.4 B</td>
</tr>
<tr>
<td>%</td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Note: Fiscal year ends in May. $ in millions, except for dividend per share (DPS) data or unless otherwise noted.
## Long-Term Value Creation Framework

<table>
<thead>
<tr>
<th>Business Performance (EAT Growth)</th>
<th>Annual Target, Over Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Same-Restaurant Sales</td>
<td>1% - 3%</td>
</tr>
<tr>
<td>New Restaurant Sales Growth</td>
<td>2% - 3%</td>
</tr>
<tr>
<td>EBIT Margin Expansion</td>
<td>10 - 30bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return of Cash</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Payout Ratio</td>
<td>50% - 60%</td>
</tr>
<tr>
<td>Share Repurchase ($millions)</td>
<td>$150 - $250</td>
</tr>
</tbody>
</table>

| Total Shareholder Return (EPS Growth + Dividend Yield) | 10% - 15% |

DARDEN
Darden Ten-Year Annualized Total Shareholder Return

Note: Rounded to the nearest percentage point
### Fiscal 2019 Annual Outlook

<table>
<thead>
<tr>
<th><strong>SALES</strong></th>
<th><strong>MARGIN</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales Growth</strong>&lt;br&gt;4% to 5%</td>
<td><strong>Total Inflation:</strong> ~2%&lt;br&gt;Commodities: 0% to 1%&lt;br&gt;Labor: 3.5% to 4.5%</td>
</tr>
<tr>
<td><strong>Same-Restaurant Sales Growth</strong>&lt;br&gt;1% to 2%</td>
<td><strong>Run Rate Investments</strong>&lt;br&gt;~$35 million</td>
</tr>
<tr>
<td><strong>Restaurant Openings</strong>&lt;br&gt;45 to 50</td>
<td><strong>Incremental Synergies</strong>&lt;br&gt;~$13 million</td>
</tr>
<tr>
<td><strong>Capital Spending</strong>&lt;br&gt;$425 to $475 million</td>
<td><strong>Effective Tax Rate</strong>&lt;br&gt;11% to 12%</td>
</tr>
<tr>
<td><strong>Earnings per Diluted Share</strong>&lt;br&gt;$5.40 to $5.56</td>
<td></td>
</tr>
</tbody>
</table>

(~/125 million Weighted Average Diluted Shares Outstanding)
Value Creating Business Model

• History of stable and growing cash flows
  ➢ Significant free cash flow after healthy investment in underlying business

• Strong balance sheet with investment grade profile
  ➢ Flexible access to cost-effective debt financing
  ➢ Opportunities to add more leverage as needed within investment grade profile

• Positive outlook for ongoing earnings growth
  ➢ Sensible restaurant expansion coupled with margin expansion over time
  ➢ Investing in initiatives that enhance guest experiences
  ➢ Disciplined cost management

• Commitment to superior long-term total shareholder return
  ➢ Dividend payout ratio of 50% - 60%
  ➢ Consistent share repurchase with remaining free cash flow
  ➢ Ten year total shareholder return near top quartile performance
Large and Stable $86B Casual Dining Industry - 19% of the Total Restaurant Industry

Casual Dining Restaurant Dollars

2018 Quick Service

<table>
<thead>
<tr>
<th>% of total</th>
<th>Traditional QSR</th>
<th>QSR retail</th>
<th>Fast casual</th>
</tr>
</thead>
<tbody>
<tr>
<td>51%</td>
<td>$230</td>
<td>$33</td>
<td>$29</td>
</tr>
</tbody>
</table>

Casual Dining Restaurant Dollars

2018 Full Service

<table>
<thead>
<tr>
<th>% of total</th>
<th>Midscale</th>
<th>Casual dining</th>
<th>Fine dining</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>$56</td>
<td>$86</td>
<td>$20</td>
</tr>
</tbody>
</table>

Though casual dining industry growth has slowed in recent years...

Though casual dining industry growth has slowed in recent years...

...major chains have been grabbing share from small chains and independent casual diners

Source: NPD Crest. Years denote twelve months ending May. $ in billions.
GAAP to Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Adjusted EBITDA ($ in Millions)</th>
<th>Capital expenditures</th>
<th>Adjusted EBITDA / CapEx ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations</td>
<td>$ 603.8</td>
<td>$ 482.5</td>
<td>$ 359.7</td>
</tr>
<tr>
<td>Interest, net</td>
<td>161.1</td>
<td>40.2</td>
<td>172.5</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>1.9</td>
<td>154.8</td>
<td>90.0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>313.1</td>
<td>272.9</td>
<td>290.2</td>
</tr>
<tr>
<td>Impairments and disposal of assets, net</td>
<td>3.4</td>
<td>(8.4)</td>
<td>5.8</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,083.3</td>
<td>942.0</td>
<td>918.2</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$ 396.0</td>
<td>$ 293.0</td>
<td>$ 228.3</td>
</tr>
<tr>
<td>Adjusted EBITDA / CapEx ratio</td>
<td>2.7</td>
<td>3.2</td>
<td>4.0</td>
</tr>
</tbody>
</table>

In addition to U.S. generally accepted accounting principles (GAAP) reporting, Darden has presented certain measures on a non-GAAP basis in the slides for its Investor Presentation dated January 2016, such Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted 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.
GAAP to Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$596.0</td>
<td>$479.1</td>
<td>$375.0</td>
<td>$709.5</td>
<td>$286.2</td>
</tr>
<tr>
<td>Interest, net</td>
<td>161.1</td>
<td>40.2</td>
<td>172.5</td>
<td>192.3</td>
<td>134.4</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(2.9)</td>
<td>150.6</td>
<td>93.4</td>
<td>323.7</td>
<td>23.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>313.1</td>
<td>272.9</td>
<td>290.2</td>
<td>319.5</td>
<td>429.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,067.3</td>
<td>942.8</td>
<td>931.1</td>
<td>1,545.0</td>
<td>873.3</td>
</tr>
<tr>
<td>Impairment and disposal of assets, net</td>
<td>(3.3)</td>
<td>(8.4)</td>
<td>(16.4)</td>
<td>(776.3)</td>
<td>22.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,064.0</td>
<td>$934.4</td>
<td>$914.7</td>
<td>$768.7</td>
<td>$895.5</td>
</tr>
<tr>
<td>Minimum rent</td>
<td>342.7</td>
<td>303.5</td>
<td>248.5</td>
<td>182.1</td>
<td>186.4</td>
</tr>
<tr>
<td>Adjusted EBITDA excluding minimum rent (EBITDAR)</td>
<td>$1,406.7</td>
<td>$1,237.9</td>
<td>$1,163.2</td>
<td>$950.8</td>
<td>$1,081.9</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$207.6</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Long term-debt, excluding unamortized discount and issuance costs</td>
<td>939.1</td>
<td>950.0</td>
<td>450.0</td>
<td>1,466.6</td>
<td>2,486.6</td>
</tr>
<tr>
<td>Capital lease obligation</td>
<td>80.5</td>
<td>58.9</td>
<td>52.0</td>
<td>54.5</td>
<td>54.3</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1,019.6</td>
<td>$1,008.9</td>
<td>$502.0</td>
<td>$1,536.1</td>
<td>$2,763.5</td>
</tr>
<tr>
<td>Lease-debt equivalent</td>
<td>2,141.9</td>
<td>1,896.9</td>
<td>1,553.1</td>
<td>1,138.1</td>
<td>1,165.0</td>
</tr>
<tr>
<td>Guarantees (2)</td>
<td>8.2</td>
<td>10.3</td>
<td>4.1</td>
<td>5.2</td>
<td>3.4</td>
</tr>
<tr>
<td>Adjusted Total Debt</td>
<td>$3,169.7</td>
<td>$2,916.1</td>
<td>$2,059.2</td>
<td>$2,679.4</td>
<td>$3,931.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1.0</th>
<th>1.1</th>
<th>0.5</th>
<th>2.0</th>
<th>3.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt to Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Total Debt to Adjusted EBITDAR</td>
<td>2.3</td>
<td>2.4</td>
<td>1.8</td>
<td>2.8</td>
<td>3.6</td>
</tr>
</tbody>
</table>

(1) Amounts inclusive of results of both continuing and discontinued operations.
(2) Excludes contingent liability for assigned leases to Red Lobster.