DARDEN®

ANALYSTS & INVESTOR MEETING

February 24, 2012

Agenda

8:30 a.m.	**Matthew Stroud** VP, Investor Relations, Darden Restaurants
8:40 a.m.	**Clarence Otis, Jr.** Chairman & CEO, Darden Restaurants
9:00 a.m.	**Drew Madsen** President & COO, Darden Restaurants
9:45 a.m.	**Q&A**
10:15 a.m.	**Break**
10:30 a.m.	**Brad Richmond** CFO, Darden Restaurants
11:15 a.m.	**Q&A**
12:00 p.m.	**Adjourn**

Forward-Looking Statement

During the course of this conference, Darden Restaurants' officers and employees may make forward-looking statements concerning the Company's expectations, goals or objectives. Forward-looking statements regarding our expected earnings per share and U.S. same-restaurant sales for the quarter and fiscal year, new restaurant growth and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, plans or objectives, 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 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 (including all amendments to those reports). These risks and uncertainties include food safety and food-borne illness concerns, litigation, unfavorable publicity, federal, state and local regulation of our business including health care reform, labor and insurance costs, technology failures, failure to execute a business continuity plan following a disaster, health concerns including virus outbreaks, the intensely competitive nature of the restaurant industry, factors impacting our ability to drive sales growth, the impact of the indebtedness we incurred in the RARE acquisition, our plans to expand our newer brands like Bahama Breeze and Seasons 52, our ability to successfully integrate Eddie V's restaurant operations, a lack of suitable new restaurant locations, higher-than-anticipated costs to open, close or remodel restaurants, increased advertising and marketing costs, a failure to develop and recruit effective leaders, the price and availability of key food products and utilities, shortages or interruptions in the delivery of food and other products, volatility in the market value of derivatives, general macroeconomic factors including unemployment and interest rates, severe weather conditions, disruptions in the financial markets, risks of doing business with franchisees and vendors in foreign markets, failure to protect our service marks or other intellectual property, a possible impairment in the carrying value of our goodwill or other intangible assets, a failure of our internal controls over financial reporting, or changes in accounting standards, and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.

DARDEN

Reconciliation of Non-GAAP Financial Measures

In addition to U.S. generally accepted accounting principles (GAAP) reporting, as disclosed herein, Darden has presented adjusted sales and earnings from continuing operations, which includes the acquisition of RARE Hospitality in fiscal 2008 and excludes the impact of the 53rd week in fiscal 2009. Darden believes this adjusted sales and earnings information is useful for comparison to our results for sales and earnings from continuing operations for fiscal 2007 through fiscal 2011, and has therefore chosen to provide this information to investors. This non-GAAP sales and earnings information should be viewed in addition to, and not in lieu of, our reported sales and earnings results as calculated in accordance with GAAP.

Other financial and statistical information in this presentation, including any information required by Regulation G, is available under the heading “Investor Relations” on our website at www.darden.com.

A Compelling Opportunity

DARDEN ANALYSTS & INVESTORS DAY

February 24, 2012

COMPELLING
VALUE

Strong Collective Experience and Expertise

An Increasingly Cost-Effective Support Platform

A Winning Culture

Producing Compelling Value

A STRONG TRACK RECORD

Over the Past 5 Years… We've Added…

+$1.2B of Annual Revenues

+$1.19 of Annual EPS

+$1.7B in Cumulative Dividends and Share Repurchase

Pro forma results of continuing operations for current brand portfolio for full 5 years (excluding Eddie V's and Wildfish, RARE Hospitality acquisition, integration and purchase accounting adjustments, and all unusual restructuring and asset impairment charges or credits)

Producing Compelling Value

POISED FOR CONTINUED SUCCESS

Over the Next 5 Years… Poised to Add…

+$3B to +$4B of Annual Revenues

+$2.00 to +$3.50 of Annual EPS

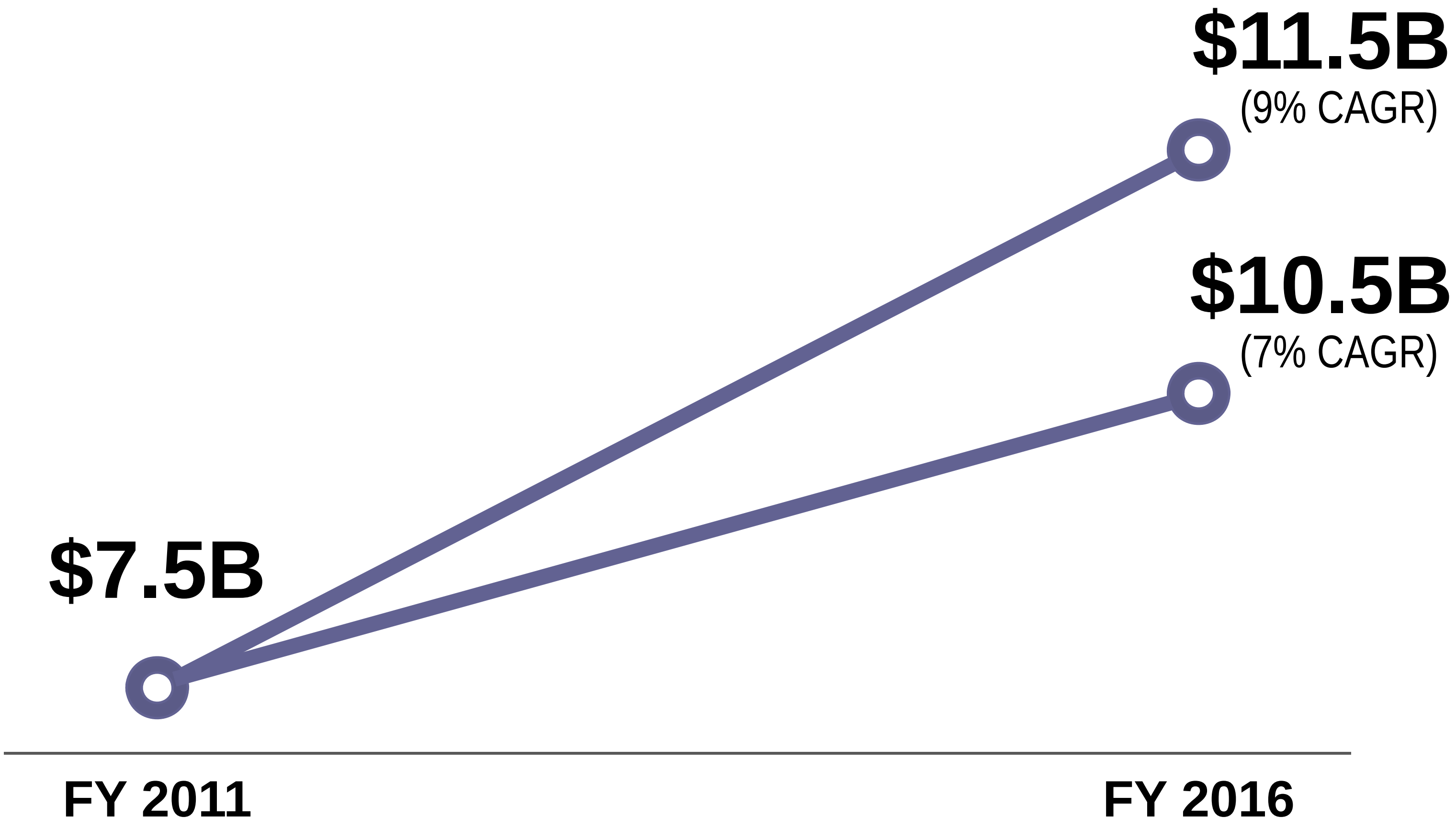
+$2.6B to +$3.3B in Cumulative Dividends and Share Repurchase

*Fully Diluted Net Earnings Per Share From Continuing Operations

DARDEN

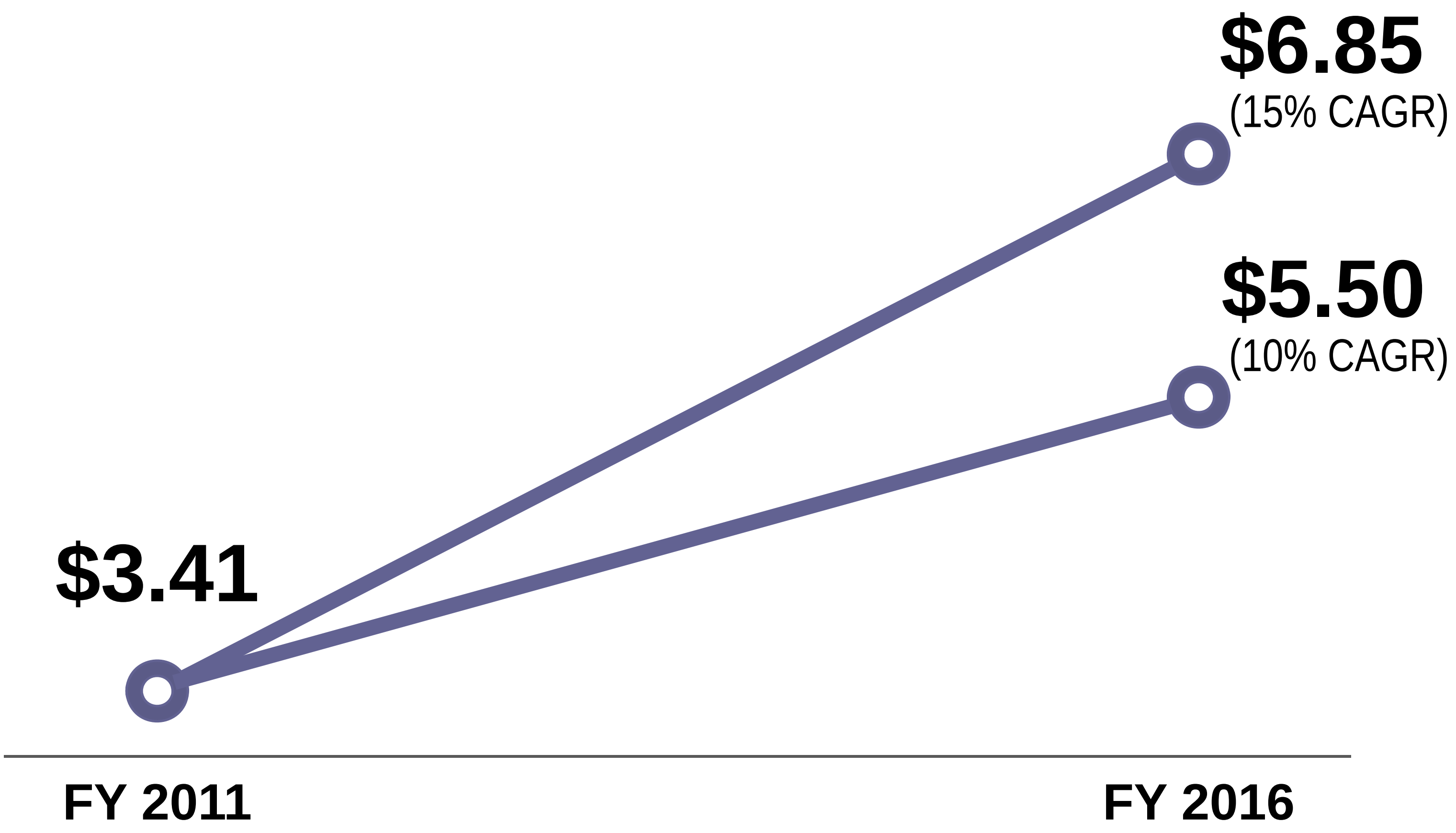
Revenue Growth Potential

FISCAL 2011 TO FISCAL 2016



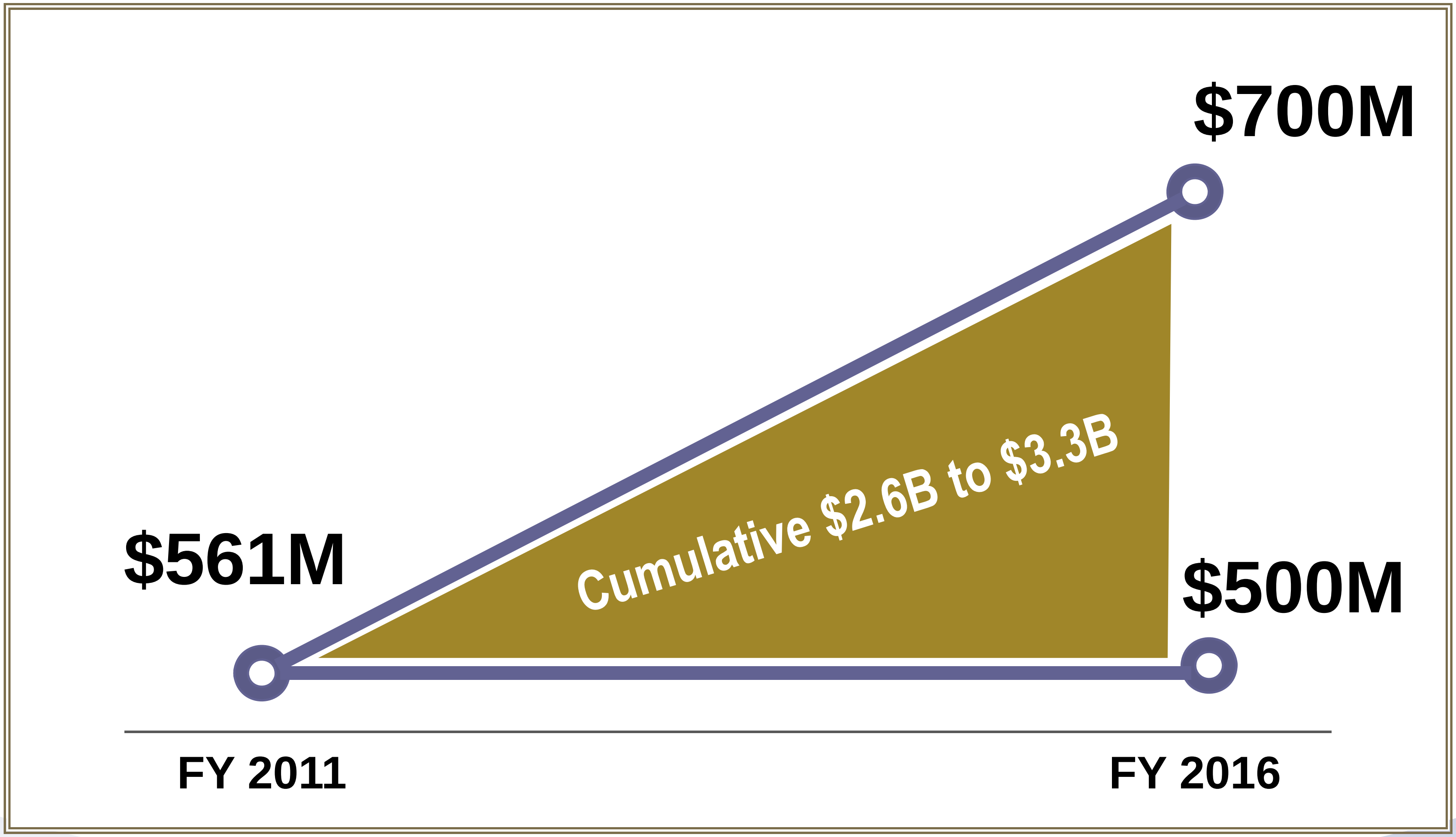
EPS Growth Potential

FISCAL 2011 TO FISCAL 2016



Dividend and Share Repurchase Potential

FISCAL 2011 TO FISCAL 2016



DARDEN®

A Key Driver – Strong Brands…

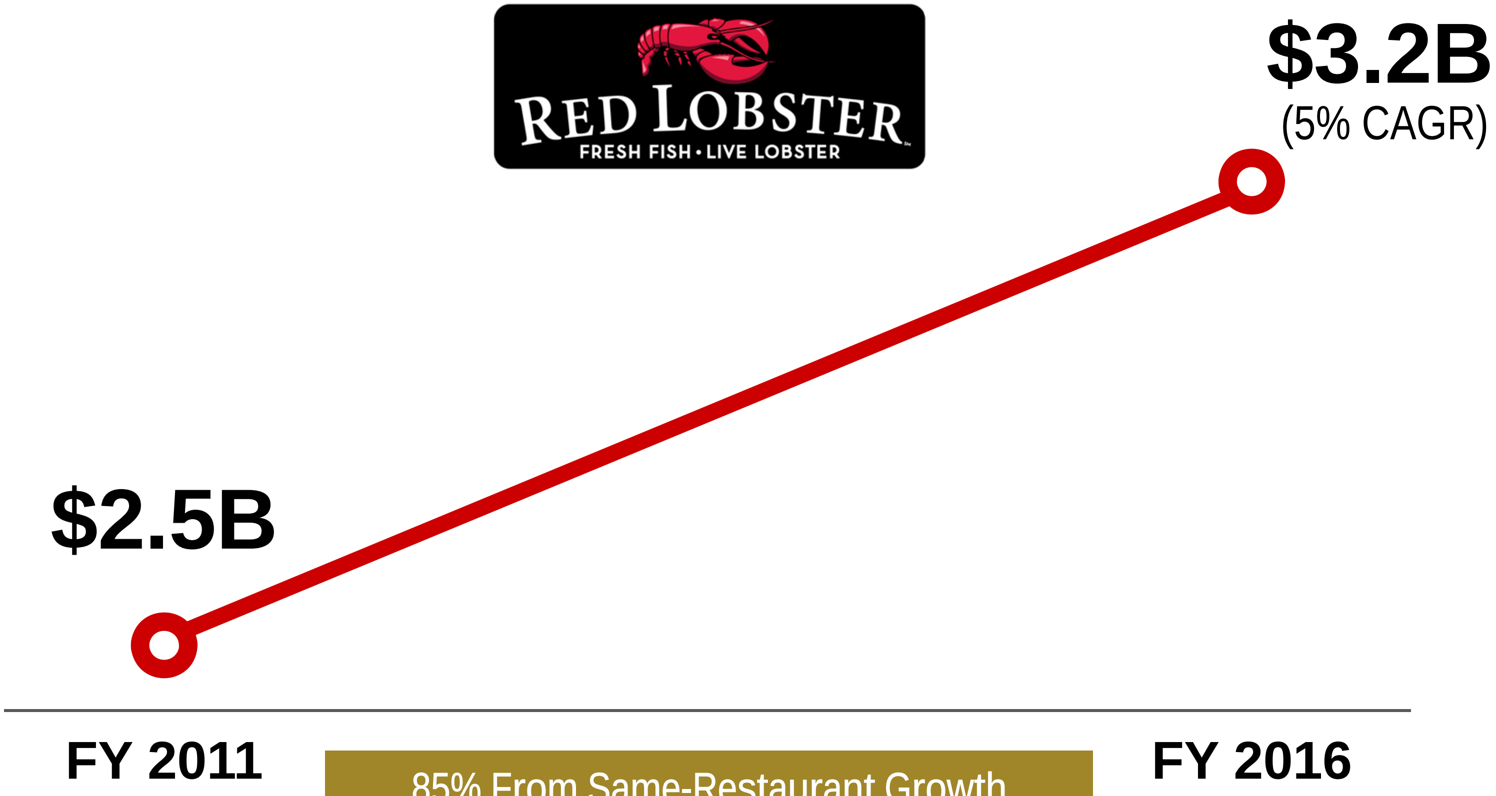
Potential Revenue Growth

FISCAL 2011 TO FISCAL 2016

40% From Same-Restaurant Growth
60% From New Restaurant Growth

Potential Revenue Growth

FISCAL 2011 TO FISCAL 2016



85% From Same-Restaurant Growth
15% From New Restaurant Growth

Potential Revenue Growth

FISCAL 2011 TO FISCAL 2016

LONGHORN STEAKHOUSE

30% From Same-Restaurant Growth
70% From New Restaurant Growth

Potential Revenue Growth

FISCAL 2011 TO FISCAL 2016

Specialty Restaurant Group

THE CAPITAL GRILLE

Bahama Breeze ISLAND GRILLE

Eddie V's PRIME SEAFOOD

Seasons 52 FRESH GRILL

15% From Same-Restaurant Growth
85% From New Restaurant Growth

Potential Unit Growth

FISCAL 2011 TO FISCAL 2016

Average Annual Unit Growth of +80 to +120

A Key Driver – An Increasingly Cost-Effective Support Platform…

Leveraging Our Scale

FISCAL 2008 TO FISCAL 2011

$51M of Savings Realized

(Cumulative)

Supply Chain	**$21M**
Sustainability	**$18M**
Facilities Management	**$4M**
Labor Optimization	**$8M**

Leveraging Our Scale

FISCAL 2012 TO FISCAL 2016

$95M to $112M
Additional Savings Estimated

(Cumulative)

Supply Chain	$40M to $45M
Sustainability	$10M to $12M
Facilities Management	$10M to $15M
Labor Optimization	$35M to $40M

DARDEN®

A Key Driver – Our Collective Experience and Expertise…

Our Collective Experience and Expertise

PROVEN CAPABILITIES IN CRITICAL AREAS

- ***Brand Management***
- ***Restaurant Operations***
- ***Supply Chain***
- ***Talent Management***
- ***Information Technology***

DARDEN

Our Collective Experience and Expertise

NEW STRUCTURES AND NEW CAPABILITIES

- ***Specialty Restaurant Group***
- ***Enterprise-Level Sales Building***
- ***Digital Guest & Employee Engagement***
- ***Health & Wellness***
- ***Centers of Excellence***

A Key Driver – A Winning Culture

A Winning Culture

GROUNDED IN OUR SHARED PURPOSE, IDENTITY AND VALUES

Purpose: Nourish and Delight Everyone We Serve

Identity: The best, now and for generations…and a place where people can achieve their dreams

Values:
Integrity & Fairness | Respect & Caring | Diversity | Teamwork
Always Learning, Always Teaching | Being “of Service” | Excellence

A Winning Culture

REWARDING CONFIRMATION

FORTUNE®
100
BEST
COMPANIES
TO WORK FOR
2012

In service industries, employees' "actions with consumers transform a company's brand aspirations…into a customer-experienced brand."

Professor Leonard L. Berry

A Winning Culture

REINFORCED BY THE GROWTH OPPORTUNITIES AHEAD…

Through FY16… Can Provide…

+1,250 Promotions to Restaurant General Manager / Managing Partner

+4,000 Promotions to Restaurant Manager

+50,000 Net New Jobs

DARDEN

A Winning Culture

AND BY THE CHANCE TO CREATE MEANINGFUL SOCIAL VALUE

Through FY16… Can Achieve…

10%	***Reduction in Calories***
10%	***Reduction in Sodium***
15%	***Less Water Usage***
15%	***Less Energy Usage***

A Winning Culture

AND BY THE CHANCE TO CREATE MEANINGFUL SOCIAL VALUE

With Darden's Signature Recipe for Success Program… We Can…

Put thousands of young people on a firmer path to achieving the American Dream…

By helping them find and access educational and training opportunities available after high school…

In partnership with College Summit… Boys & Girls Clubs… UNCF… and Hispanic College Fund

COMPELLING VALUE

Olive Garden ITALIAN RESTAURANT

RED LOBSTER FRESH FISH • LIVE LOBSTER

LONGHORN STEAKHOUSE

Specialty Restaurant Group

Strong Collective Experience and Expertise

An Increasingly Cost-Effective Support Platform

A Winning Culture

DARDEN®

Our Compelling Opportunity:

To Create a Company That's More Valuable… and Valued

Vision A Company that Matters

Realizing Our Opportunity

DARDEN ANALYSTS & INVESTORS DAY

February 24, 2012

Realizing Our Opportunity

- **Our Portfolio of Brands**
  - *Business model and brand strength*
  - *Fiscal 2013 priorities*
  - *Longer term growth opportunities*
- **Key Enterprise Growth Priority: Digital Technology Platform and Richer Guest Database**

Olive Garden
ITALIAN RESTAURANT

Industry Leader …
Addressing Current Challenges …
and Realizing Future Opportunity

Very Strong Business Model

Trailing Four Quarters as of February 2012

Average Unit Volume (Millions)	**$4.7**
Restaurant Return on Sales (ROS) *	**17%+**
New Restaurant Earnings Performance **	**Over 150% of Hurdle** (Risk Adj. Cost of Capital)

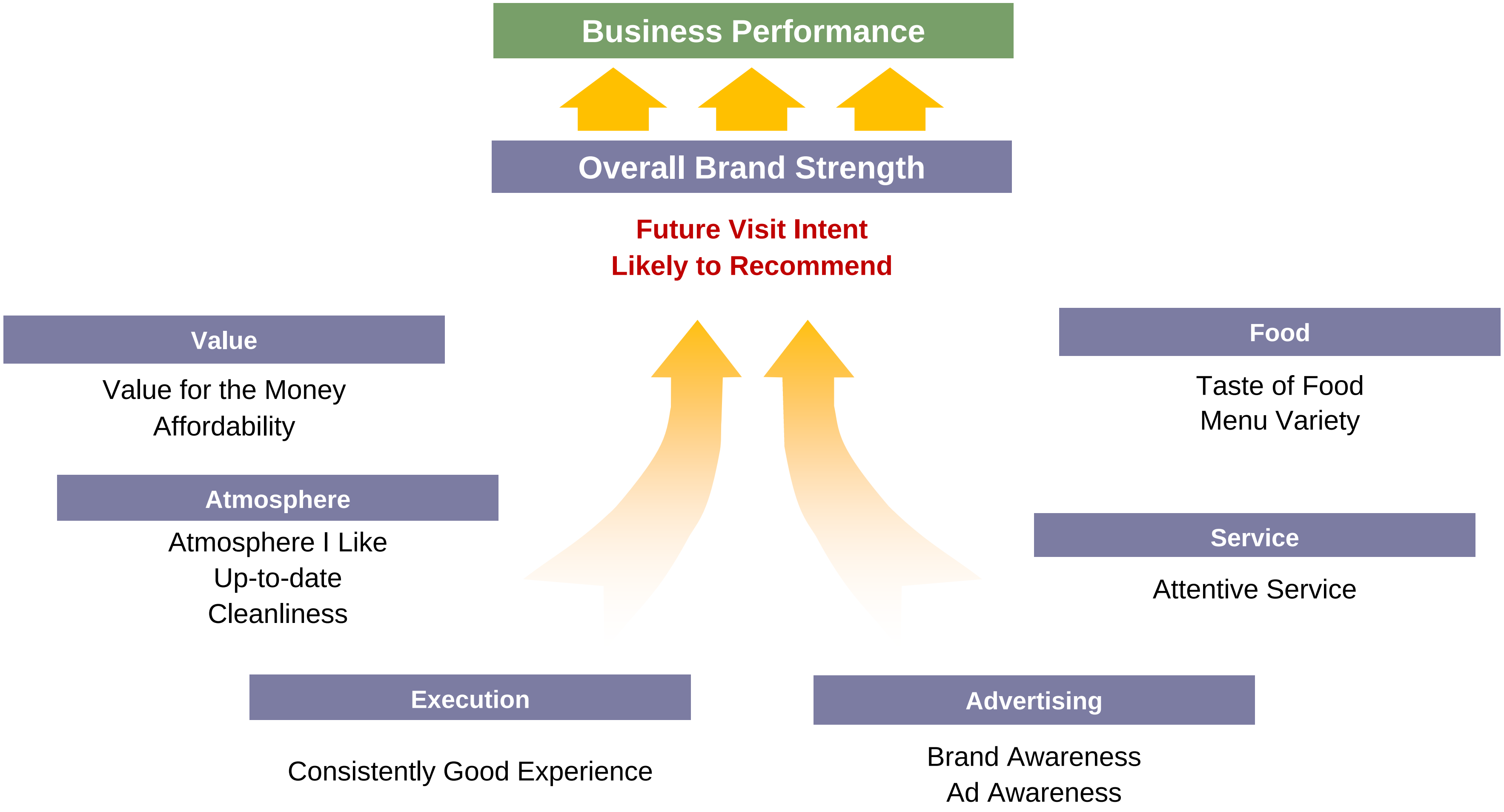
Generates Significant Cash Flow After Growth Investments

*** Includes marketing and depreciation expense and a credit representing implied interest in rent payment for leased units. Excludes rent averaging expense.**

**** Cumulative performance Fiscal 2010, 2011, 2012**

Sustaining Great Brands

Brand Equity Drivers



Business Performance

Overall Brand Strength

Future Visit Intent
Likely to Recommend

Value

Value for the Money
Affordability

Atmosphere

Atmosphere I Like
Up-to-date
Cleanliness

Food

Taste of Food
Menu Variety

Service

Attentive Service

Execution

Consistently Good Experience

Advertising

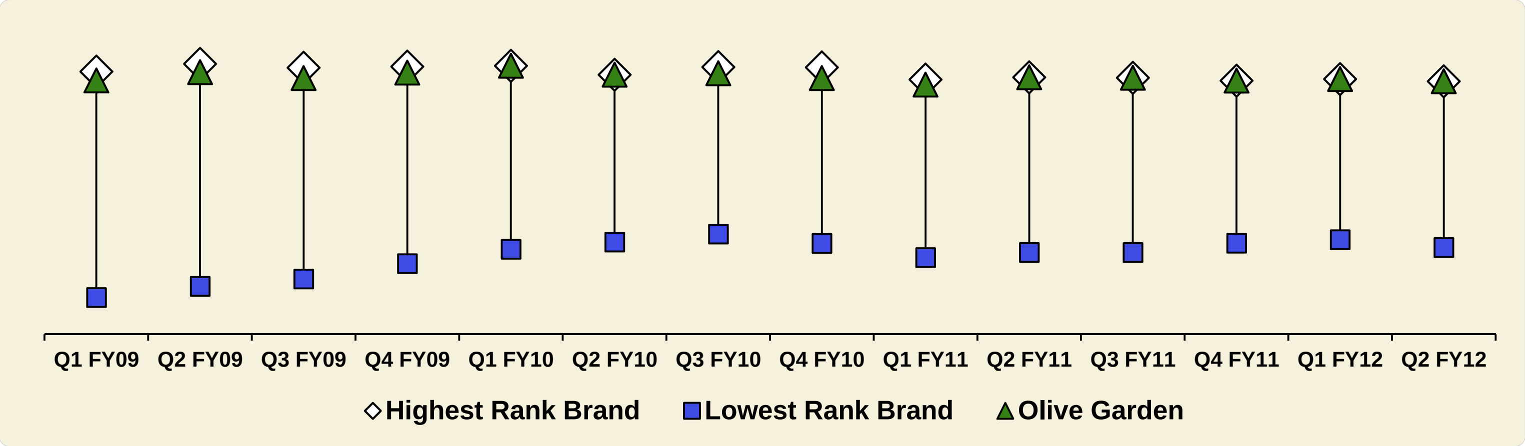
Brand Awareness
Ad Awareness

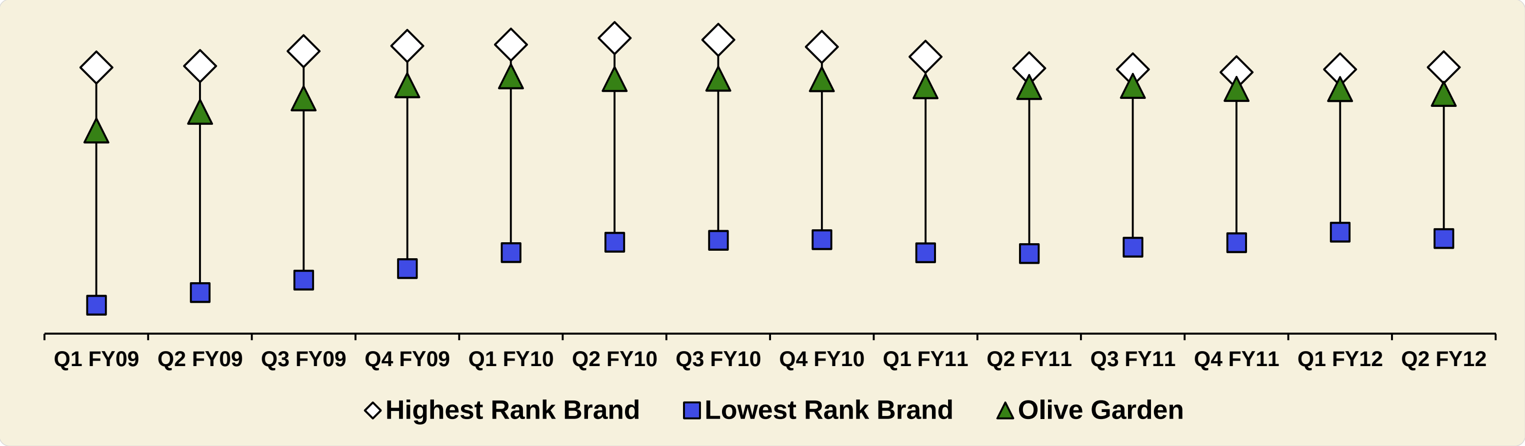
Maintaining Overall Brand Equity Leadership…

Nov 2011 TTM Rank*

Future Visit Intent 1

Likely to Recommend 3

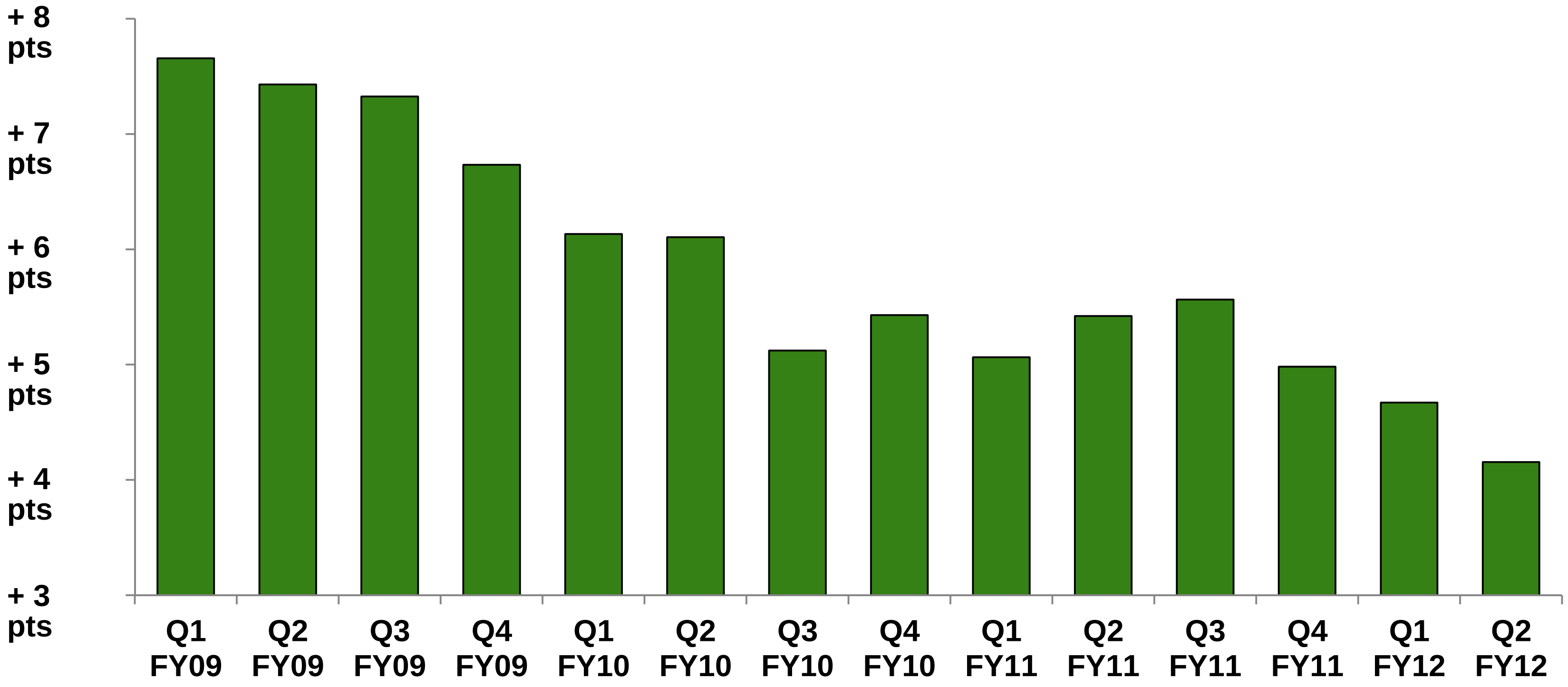




*Rank among ten brands: Applebee's, Chili's, Outback Steakhouse, Carrabba's, Ruby Tuesday, TGI Friday's, Texas Roadhouse, Olive Garden, Red Lobster and LongHorn
Source: Darden Brand Health Tracker

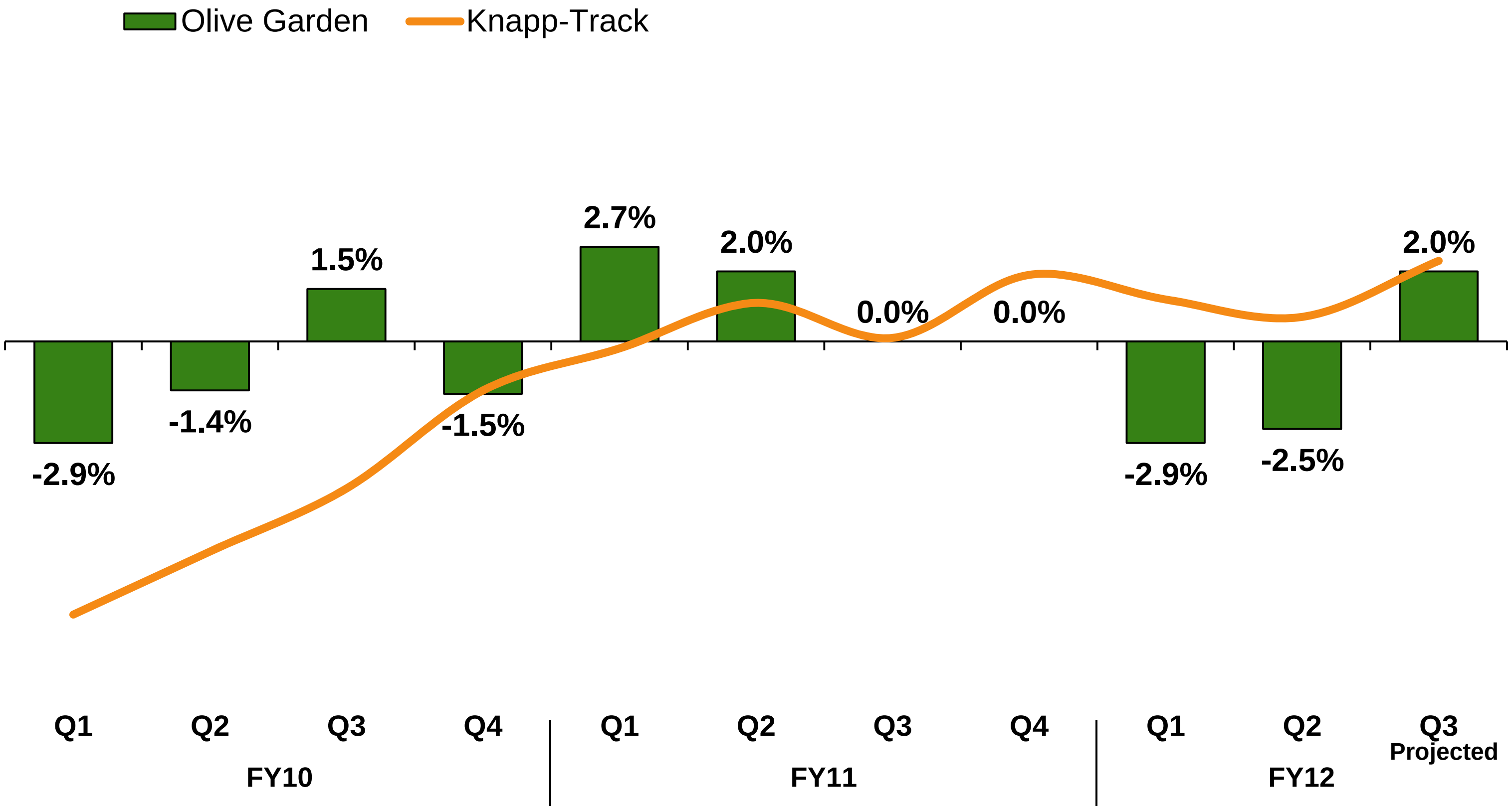
Though Value Leadership Competitive Advantage Has Narrowed…

Olive Garden Value Advantage Versus All Other Brands



*Versus Applebee's, Chili's, Outback Steakhouse, Carrabba's, Ruby Tuesday, TGI Friday's, Texas Roadhouse, Red Lobster and LongHorn
Source: Darden Brand Health Tracker

… Contributing to Same-Restaurant Sales Softness



Re-Establishing Guest Count Momentum

Strengthening Value Leadership

- **What our guests pay**
  - *Improve affordability for more economically challenged guests*
- **What our guests experience**
  - *Update and evolve key elements of guest experience…*
  - *To meet the increasing quality expectations of all guests… especially more economically stable guests*

Fiscal 2013 Priorities

- **Compelling new promotion constructs**
  - *Platforms that encompass differentiated news and value*
  - *Continued emphasis on affordable price points*
- **Broadly appealing core menu news**
  - *Broader range of affordable price points*
  - *Signature dishes at slightly higher price points*
  - *“Soup and Salad” core equity news*
- **New advertising campaign**
  - *Continue to build strong brand equities*

Compelling New Promotion Constructs

Three Course Italian Dinner
$12.95

Prices may vary

Longer Term Growth Opportunities

- **Continue meaningful new unit growth**
  - *Deliver 925-975 North American restaurants*
- **Via Tuscany Remodel**
  - *Enhanced interior / exterior design*
- **Strengthen *To Go!* Business**
  - *Broaden offerings and service delivery*
- **Core menu transformation**
  - *Additional choice and variety*
  - *Address emerging guest needs including lighter and healthier choices*

New Restaurant Potential

Fiscal 2012 to Fiscal 2016

+150 Restaurants

Annual Sales: +$700 Million

Operating Profit: +$110 Million

Via Tuscany Remodel Plan

- **Initial Via Tuscany interior remodel drove +2% incremental guest count lift (modestly above hurdle)**
- **Currently testing new exterior treatment that more overtly signals significant change and reason to visit**
- **Targeting total guest count lift of +3% to +4% when interior and exterior improvements are combined**
- **Expect to begin full roll-out in late Fiscal 2013 and complete the program in Fiscal 2015**

RED LOBSTER
FRESH FISH • LIVE LOBSTER

Strong Brand … Bright Future

Solid and Improving Business Model

Trailing Four Quarters as of February 2012

Average Unit Volume (Millions)	**$3.8**
Restaurant Return on Sales (ROS) *	**14% to 17%**
New Restaurant Earnings Performance **	**Achieving Hurdle** (Risk Adj. Cost of Capital)

Generates Strong Cash Flow After Growth Investments

*** Includes marketing and depreciation expense and a credit representing implied interest in rent payment for leased units. Excludes rent averaging expense.**

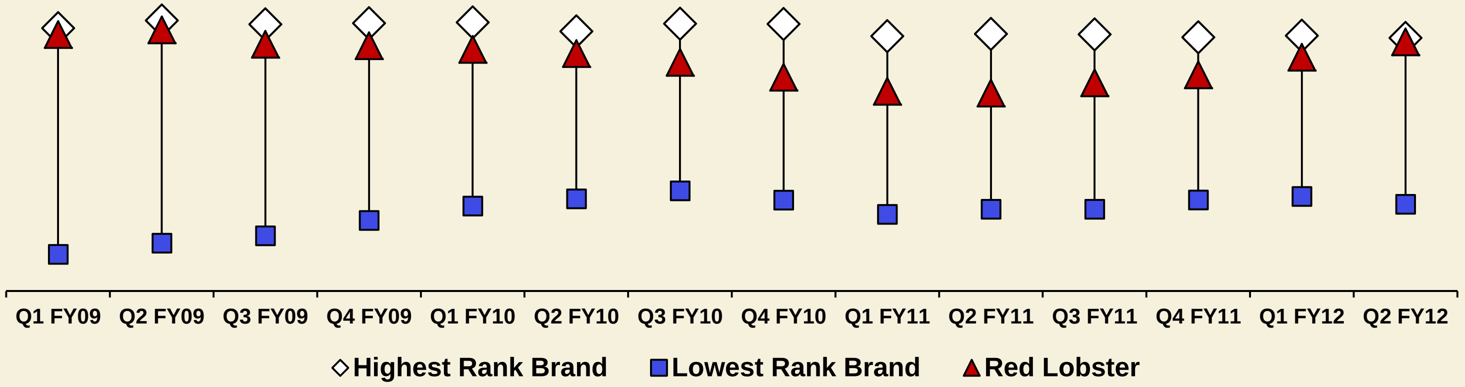
**** Cumulative performance Fiscal 2010, 2011, 2012**

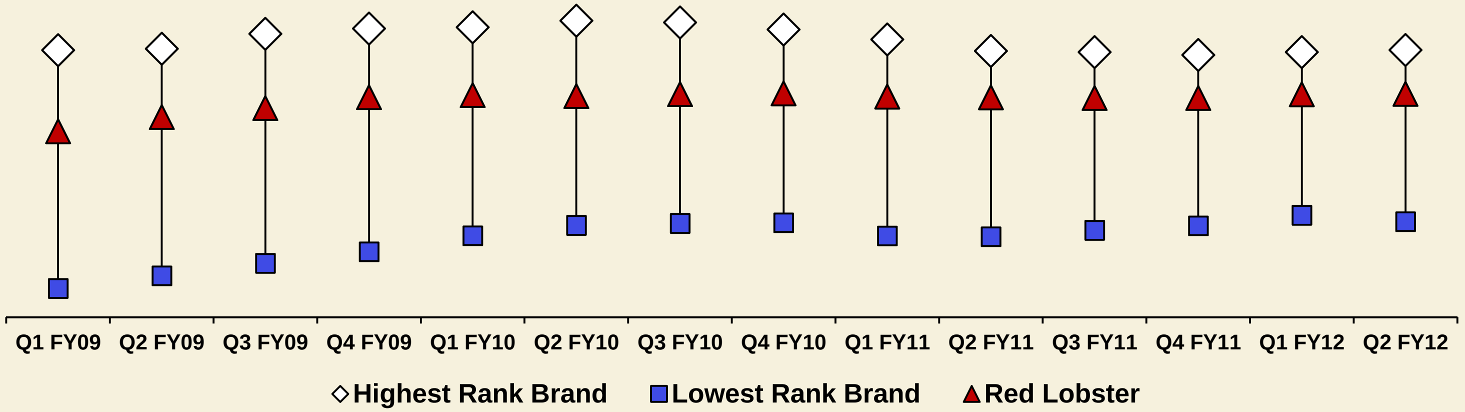
Brand Equity Continues to Strengthen

Especially Future Visit Intent

Nov 2011 TTM Rank*

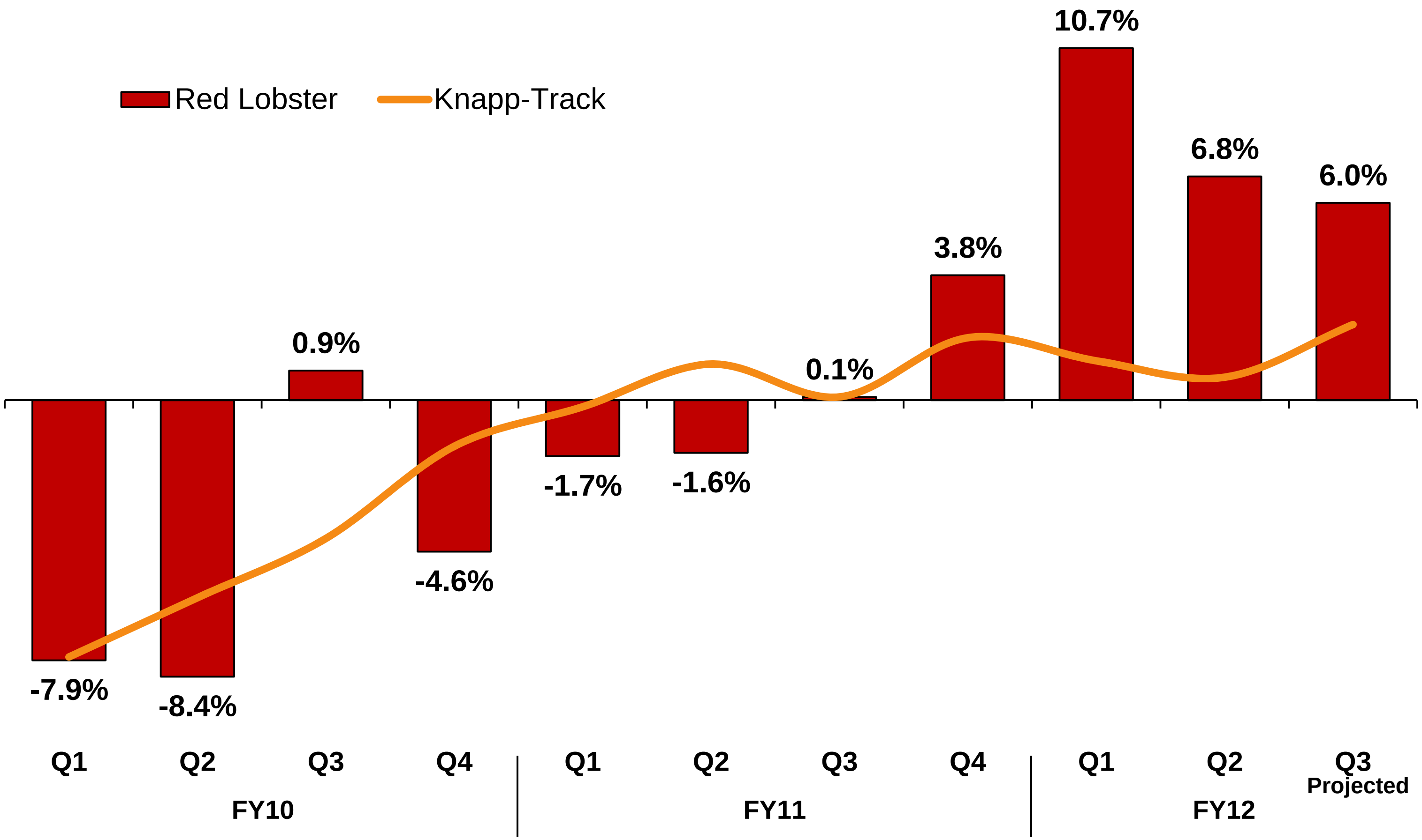
Future Visit Intent	2
Likely to Recommend	5





*Rank among ten brands: Applebee's, Chili's, Outback Steakhouse, Carrabba's, Ruby Tuesday, TGI Friday's, Texas Roadhouse, Olive Garden, Red Lobster and LongHorn
Source: Darden Brand Health Tracker

Achieving Significant Same-Restaurant Sales Growth…



Driven by a Comprehensive Multi-Year Plan

- **“Simply Great” operating discipline**
- **Today’s Fresh Fish menu and Wood-Fire Grill platform**
- **Bar Harbor remodel program**
- **Promotions that provide “Affordability Assurance”**
- **“Real People” advertising campaign**

Fiscal 2013 Priorities

- **Continue aggressive remodel program**
  - *150 to 170 remodels next year*
- **Continue to leverage “Real People” advertising campaign**
- **Maintain “affordability assurance” in promotions**
  - *Driving growth in total guest counts and margin*
  - *Enabled by a more normalized seafood cost environment*
- **Introduce more broadly appealing core menu**
  - *More approachable price points for seafood entrees*
  - *More non-seafood entrée variety*
  - *Improve execution and delivery of great tasting, hot seafood*

Longer Term Growth Opportunities

- **Complete Bar Harbor remodel program by the end of Fiscal 2014**
- **Increase penetration with Hispanic consumers by launching multi-cultural marketing initiatives**
- **Fully capture opportunity at lunch with more appropriate entrees**
- **Leverage menu offerings to address emerging guest demands for healthier choices**

LONGHORN®
STEAKHOUSE

Accelerating Growth on a Strong Foundation … Building a National Brand

Business Model Continues to Strengthen

Trailing Four Quarters as of February 2012

Average Unit Volume (Millions)	**$3.0**
Restaurant Return on Sales (ROS) *	**14% to 17%**
New Restaurant Earnings Performance **	**Over 150% of Hurdle** (Risk Adj. Cost of Capital)

Cash Flow Fully Covers Growth Investments

*** Includes marketing and depreciation expense and a credit representing implied interest in rent payment for leased units. Excludes rent averaging expense.**

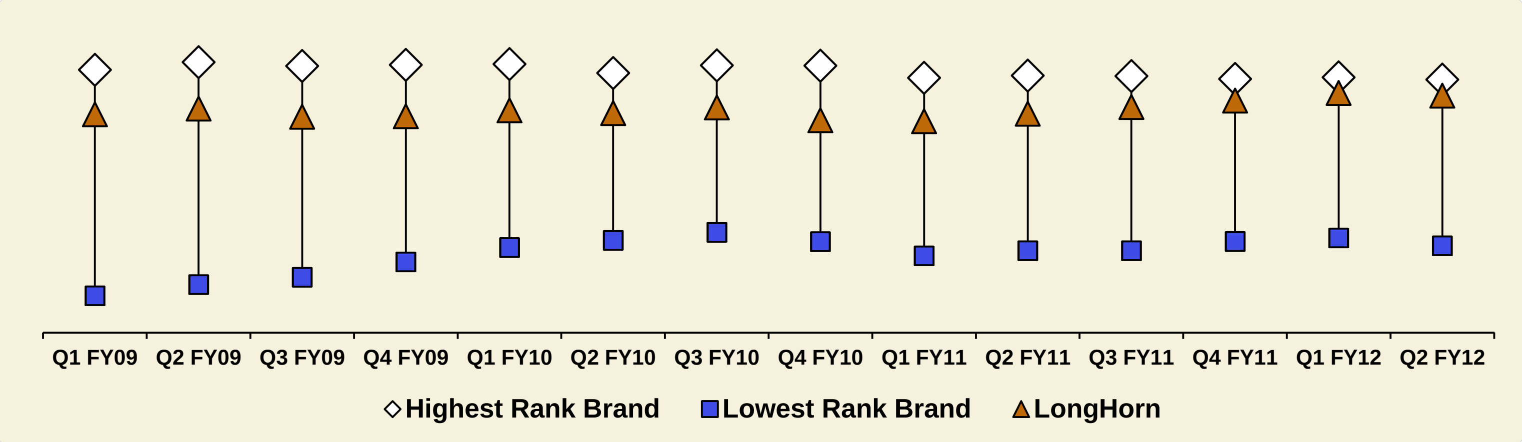
**** Cumulative performance fiscal 2010, 2011, 2012**

Brand Equity Continues to Strengthen

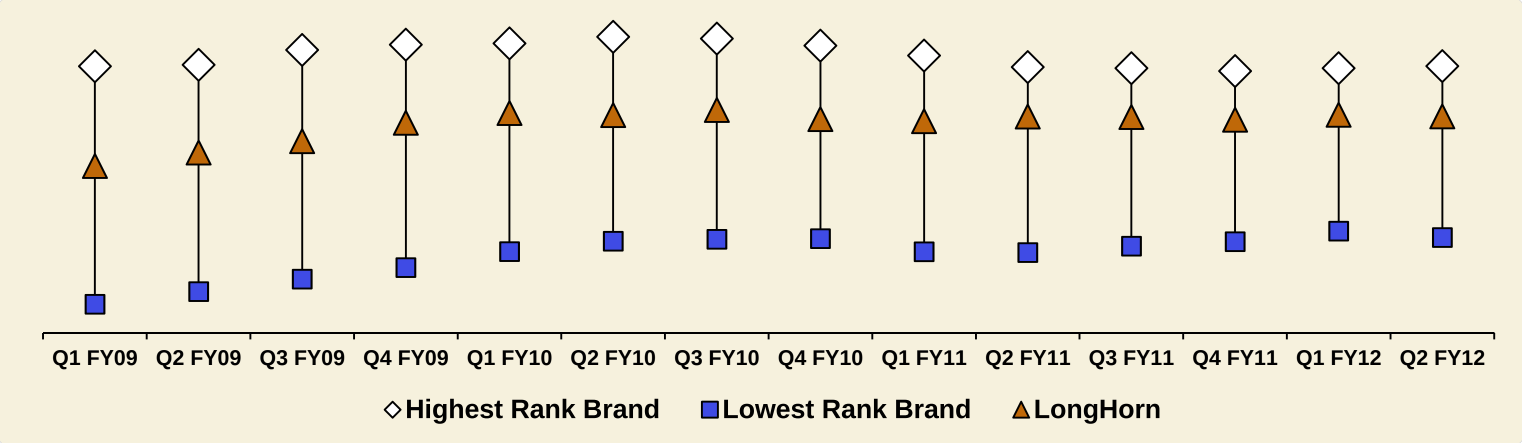
Especially Future Visit Intent

Nov 2011 TTM Rank*

Future Visit Intent 3

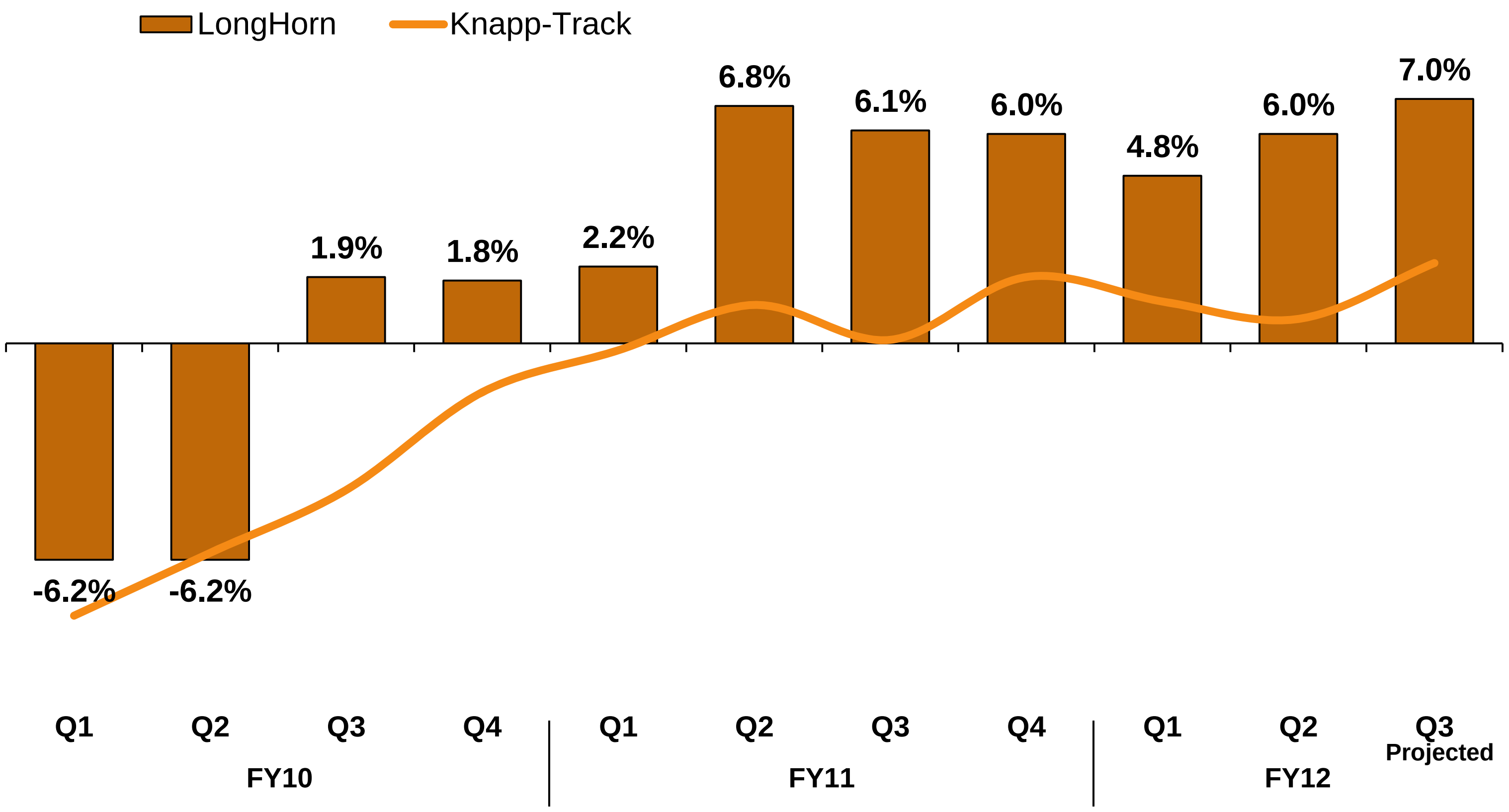


Likely to Recommend 6



Source: Darden Brand Health Tracker (Applebee's, Chili's, Outback Steakhouse, Carrabba's, Ruby Tuesday, TGI Friday's, Texas Roadhouse, Red Lobster and Olive Garden)

Achieving Significant Same-Restaurant Sales Growth …



Grounded in Elevated Brand Management

- Guided by Clearer Brand Vision and Promise
- Increased Media Support
- Improved Advertising, Promotions and Core Menu
- Ranch House Remodels Completed (in Q2 FY12)
- Steakhouse Lunch Menu Introduced (in Q2 FY12)

LongHorn Steakhouse Lunch

NEW PRODUCTS

NEW STEAKHOUSE LUNCH COMBINATIONS starting at $7.99

NEW LUNCH COMBINATIONS

Combinations of LongHorn favorites that are perfect for a quick lunch.

SOUP & SALAD Choice of soup and Mixed Green or Caesar Salad 6.99

STEAKHOUSE MAC & CHEESE AND SOUP OR SALAD Corkscrew pasta, four cheeses and hickory-smoked bacon with your choice of soup or a Mixed Green or Caesar Salad. 6.99

HALF STEAKHOUSE SANDWICH & SOUP OR SALAD With your choice of soup or a Mixed Green or Caesar Salad.

Grilled Fontina Chicken 6.99
Shaved Prime Rib 8.49
Braised BBQ Beef 7.99

HALF STEAKHOUSE SALAD & SOUP Half Steakhouse Salad with your choice of soup.

Grilled Chicken & Strawberry 7.99
7-Pepper Sirloin 8.99

NEW DESIGN

STEAKHOUSE LUNCH

We take pride in serving you lunch that is hand-prepared and made to order so it's fresh, honest and delicious.

STARTERS

WILD WEST SHRIMP Crispy shrimp, cherry peppers, garlic butter. 8.79
TEXAS TONION Crispy onion petals and zesty dipping sauce. 6.99
FIRECRACKER CHICKEN WRAPS In crispy tortillas. 7.99
HOUSEMADE CHIPS & DIP Made fresh, served with creamy BBQ sauce. 4.49
NEW **CHILLED SHRIMP COCKTAIL** Served with a tangy cocktail sauce. 7.79
GRILLED WHITE CHEDDAR STUFFED MUSHROOMS 6.99

SOUPS & SALADS

MIXED GREEN SALAD 3.99
CAESAR SALAD 3.99
RANCH HOUSE CHILI All Angus beef, jalapeños & onions. Bowl 4.99
SHRIMP & LOBSTER CHOWDER A creamy corn chowder. Bowl 4.99
NEW **LOADED BAKED POTATO SOUP** With bacon and cheddar. Bowl 4.99
FRENCH ONION SOUP In sirloin broth with melted Swiss. Bowl 4.99

STEAKHOUSE SALADS

Generous size with fresh greens and grilled to order steak, chicken or salmon.

GRILLED CHICKEN & STRAWBERRY With grapes, mandarin oranges, candied pecans, red onion, feta and raspberry vinaigrette. 9.99
NEW **BBQ CHICKEN CHOPPED SALAD** Greens, bacon, cheddar jack, tomatoes, fire-roasted corn, red onions & chipotle ranch. 9.99
GRILLED SALMON' On crisp salad greens or Caesar. 9.99
SONOMA CHICKEN With provolone & feta, pepperoncini, onion & tomato-basil. 9.99
GRILLED CHICKEN On crisp salad greens or Caesar. 8.99
7-PEPPER SIRLOIN' With diced tomatoes and crumbled bleu cheese. 11.49

BEYOND STEAKS

Our fresh never frozen chicken and fish are expertly prepared to juicy perfection. Served with your choice of side.

PARMESAN CRUSTED CHICKEN Served with rice. 9.99
GRILLED CHICKEN & PORTABELLA With cheese stuffed portabella. 9.29
SIERRA CHICKEN With tomato-basil salsa, served over rice. 10.99
CITRUS GRILLED CHICKEN With fresh oranges & tangy citrus glaze. 8.49
FRESH CHICKEN TENDERS Hand-battered, served with fries. 9.29
BABY BACK RIBS Tender half rack of BBQ ribs with fries. 11.29
COWBOY PORK CHOP' Grilled 8 oz. bone-in chop with fries. 9.49
LONGHORN SALMON' With bourbon marinade, served over rice. 12.49
GOLDEN FRIED SHRIMP Served with fries. 10.49
REDROCK GRILLED SHRIMP With tomato butter & rice. 11.49
GRILLED RAINBOW TROUT' With herbs and olive oil. 10.79

SIDE DISHES

NEW LUNCH COMBINATIONS

Combinations of LongHorn favorites that are perfect for a quick lunch.

SOUP & SALAD Choice of soup and Mixed Green or Caesar Salad 6.99

STEAKHOUSE MAC & CHEESE AND SOUP OR SALAD Corkscrew pasta, four cheeses and hickory-smoked bacon with your choice of soup or a Mixed Green or Caesar Salad. 6.99

HALF STEAKHOUSE SANDWICH & SOUP OR SALAD With your choice of soup or a Mixed Green or Caesar Salad.

Grilled Fontina Chicken 6.99
Shaved Prime Rib 8.49
Braised BBQ Beef 7.99

HALF STEAKHOUSE SALAD & SOUP Half Steakhouse Salad with your choice of soup.

Grilled Chicken & Strawberry 7.99
7-Pepper Sirloin 8.99

STEAKHOUSE SANDWICHES

Hand crafted and expertly prepared. Served with seasoned fries.

NEW **BLACK PEPPER SIRLOIN** Half-pound of roasted Sirloin, sliced & served with white cheddar, pickled onions & tangy steak sauce. 8.99
SHAVED PRIME RIB Topped with onions, mushrooms and Swiss. 9.99
HONEY MUSTARD CHICKEN Bacon, Swiss, lettuce, tomato, pickles & onion. 8.99
PARMESAN CRUSTED CHICKEN With lettuce, tomato, pickles & onion. 8.99
NEW **GRILLED FONTINA CHICKEN** Grilled, sliced & served with grilled zucchini, fontina cheese & sun-dried tomato spread. 7.99
NEW **BRAISED BBQ BEEF** With onion straws, pepper jack & whiskey BBQ sauce. 8.99

HALF-POUND STEAK BURGERS

Half-pound of fresh Angus beef grilled perfectly. Served with lettuce, tomato, pickles, onion & seasoned fries.

BACON & CHEDDAR' Hickory-smoked bacon & melted cheddar. 8.99
BLACK & BLEU' 7-pepper seasoning & melted bleu cheese. 8.79
STEAKHOUSE BURGER' Add American, Swiss or cheddar at no charge. 8.49
MUSHROOM & SWISS' Red wine mushrooms & melted Swiss. 8.79
NEW **CRUNCHY CAMPFIRE** BBQ, onions, housemade chips & bacon. 8.79

LONGHORN STEAKS

Our fresh, never frozen steaks are perfectly seasoned and expertly grilled to your liking. Served with your choice of side.

FLO'S FILET Hand-seasoned tender 7 oz. filet. 15.29
CHOP STEAK' 10 oz. ground Angus, mushrooms, red wine sauce, onions. 9.99
RIBEYE' Cut fresh, 12 oz. juicy and flavorful. 14.99
NEW YORK STRIP' Classic with hearty flavor. 11 oz. 14.49
RENEGADE TOP SIRLOIN' A juicy USDA Choice top sirloin.

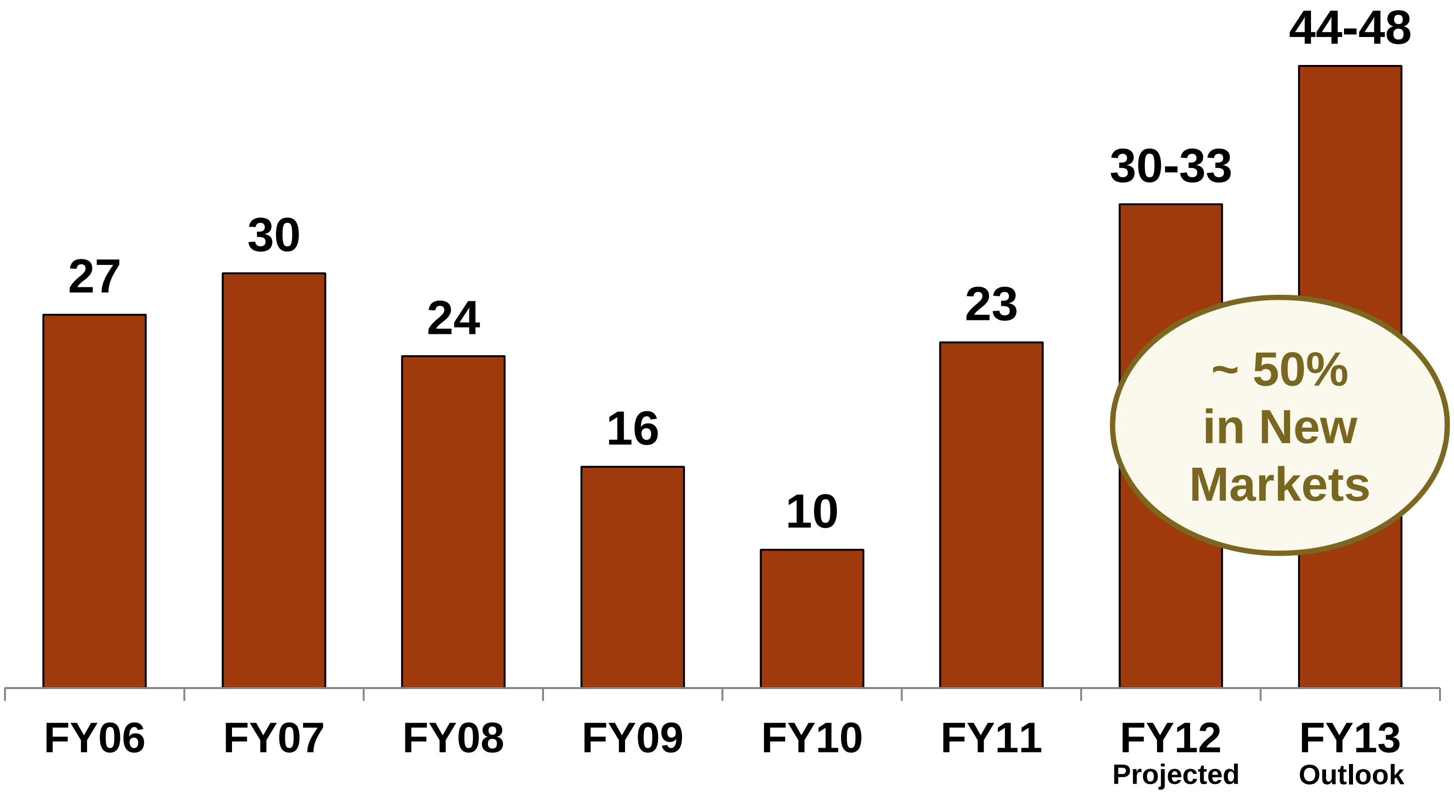
Contributing 1% Same-Restaurant Sales Growth

Fiscal 2013 Priorities

- **Accelerate new restaurant growth**
  - *Higher annual revenue per restaurant than system average*
- **Increased media support**
- **New dinner menu**
  - *Expanded variety beyond steak*
  - *Increased selection of affordable entrees*
  - *New design*
- **Further evolution of lunch menu offering**
- **New advertising campaign**

Accelerating New Restaurant Growth

Number of Net New Restaurants

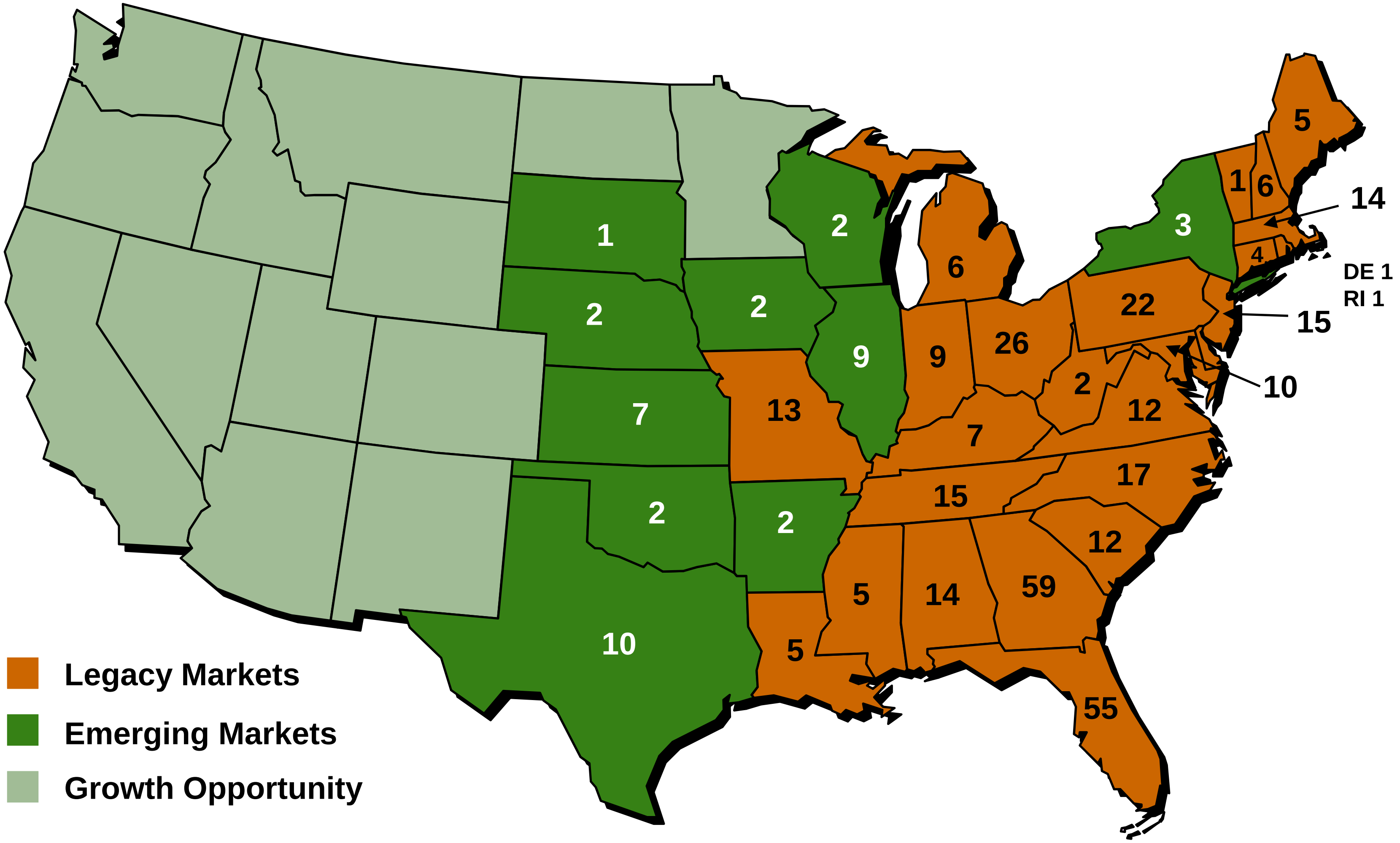


Longer Term Growth Opportunities

- Continue significant new unit growth
- Consistently increase media support
- More fully capture steakhouse lunch opportunity
- More aggressively pursue take-out opportunity
- Evolve menu to address emerging guest demand for healthier choices

LONGHORN STEAKHOUSE

LongHorn Steakhouse Unit Footprint



Ultimate Potential 600-800 Locations

376 locations as of February 2012

DARDEN

New Restaurant Potential

Fiscal 2012 to Fiscal 2016

+200 Restaurants

Annual Sales: +$650 Million

Operating Profit: +$90 Million

Specialty Restaurant Group

THE CAPITAL GRILLE

Bahama Breeze ISLAND GRILLE

Eddie V's PRIME SEAFOOD

Seasons 52 FRESH | GRILL

A Significant Part of Darden's Growth Story

Delivering Significant Growth

- **Group's annual total sales exceed $550 million**
- **Contributed 17% of Darden's total sales growth in the past year**
- **Generating cash flow that funds new unit growth**

Leveraging a Cost-Effective Support Platform to Manage and Grow Small-to-Medium Size Brands

Note: Projected results for trailing four quarters ending February 2012

Specialty Restaurant Group

Strong Sales Levels and Momentum …

	Average Unit Volume* ($ millions)	Same-Restaurant Sales YTD**
SRG	**$6.3**	**4.9%**
Capital Grille	**$6.8**	**6.2%**
Seasons 52	**$6.4**	**3.6%**
Bahama Breeze	**$5.6**	**3.6%**

**Projected results for trailing four quarters ending February 2012*

***Projected results fiscal YTD through February 2012*

Specialty Restaurant Group

Contributing to Value-Creating Margins

Trailing Four Quarters as of February 2012

Restaurant Return on Sales (ROS) *

Seasons 52	**17%+**
Capital Grille	**17%+**
Bahama Breeze	**14% to 17%**

*** Includes marketing and depreciation expense and a credit representing implied interest in rent payment for leased units. Excludes rent averaging expense.**

Specialty Restaurant Group

THE CAPITAL GRILLE

Bahama Breeze ISLAND GRILLE

Eddie V's PRIME SEAFOOD

Seasons 52 FRESH | GRILL

BRAND PRIORITIES

Continuing to Grow the Lunch Occasion

- **Refreshed overall lunch offerings**
- **Added fixed price "Plates" section to lunch menu**
  - *Seasonal offerings*
  - *Guest can "customize"*
  - *Brand-appropriate value*
- **Introduced lunch appropriate 45-minute option**
  - *Guests can opt for 45-minute lunch without sacrificing Capital Grille personalized service*

Plates Offerings

Tenderloin Sandwiches

Lobster Roll

Wagyu Cheeseburger

Menu Evolution is Broadening Appeal and Occasions

- **Newest element is small plates section**
  - *Introduced 10 small plate offerings*
  - *Change 2-3 items seasonally*
  - *Guest acceptance is strong*
- **Addresses menu gap versus competition, increases affordability, adds occasions and enables ongoing news**

Snacks and Small Plates

Mojo-Marinated Pork & Sweet Plantains
$6.99

Citrus Shrimp Cocktail
$6.99

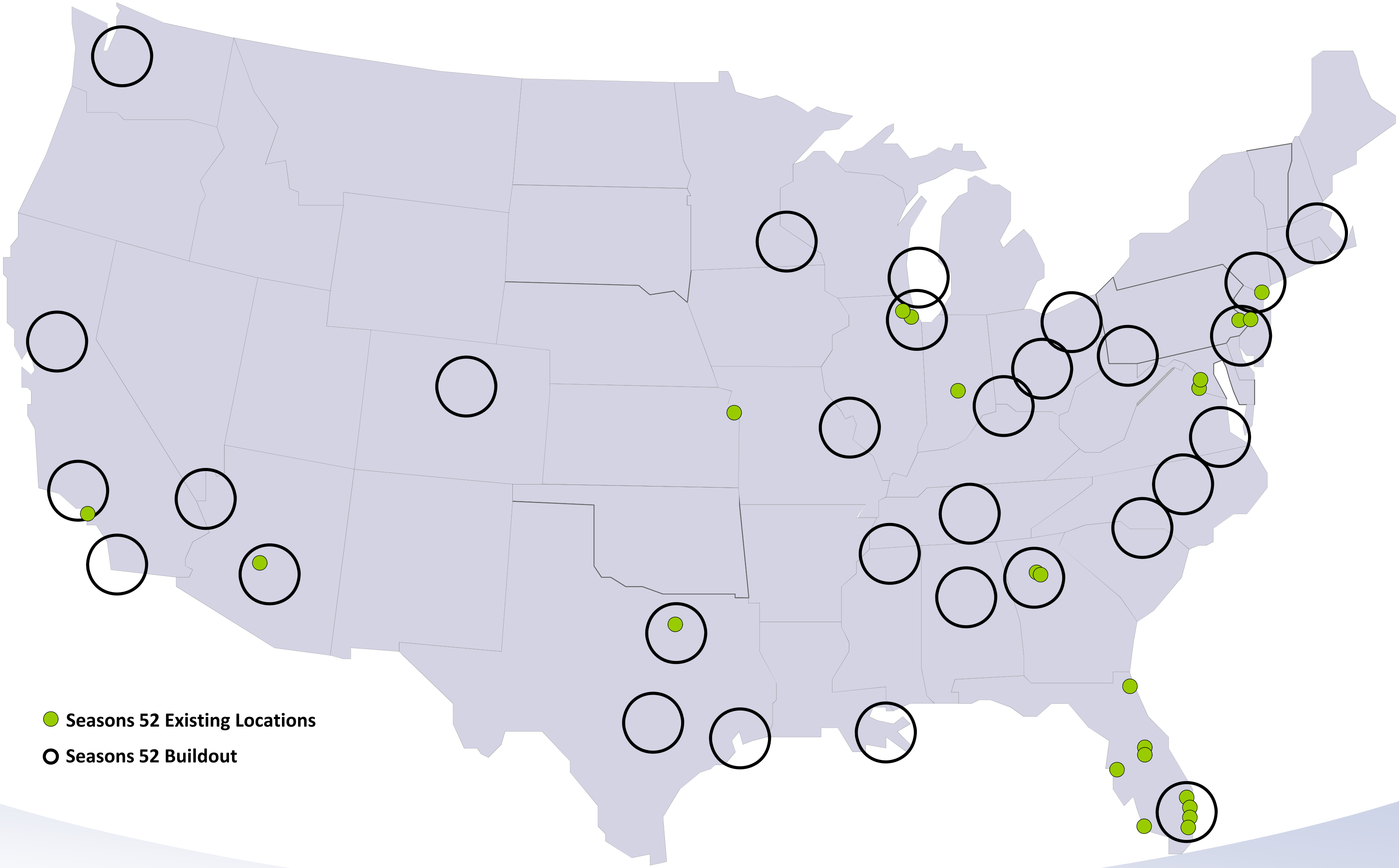
Parmesan Stuffed Zucchini
$3.99

Prices may vary

Accelerating New Restaurant Growth

- National consumer acceptance remains strong … with no disappointing units
- Primarily focused on high-end suburban retail trade areas
- Developing operations capacity and capabilities to support accelerated new restaurant growth

Accelerating New Restaurant Growth



● Seasons 52 Existing Locations

○ Seasons 52 Buildout

Why Eddie V's ?

- **Increases penetration within an attractive consumer group**
- **Proven brand and business model**
- **Leverages SRG support platform and Darden seafood expertise**
  - *To support brand's growth …*
  - *And further enhance its business model*
- **Increases confidence SRG can make expected contributions to Darden's sales and earnings growth**

Eddie V's
PRIME SEAFOOD

Strong Culinary and Service Platforms

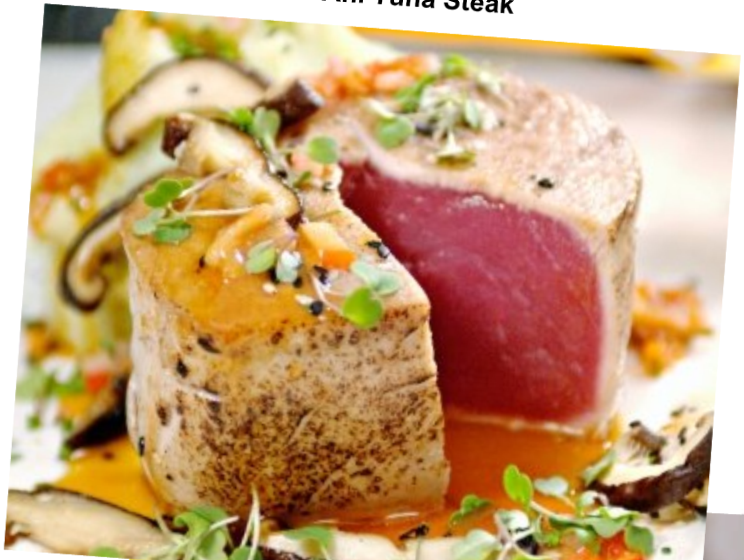
- **Menu items presented in a fashion similar to fine dining steakhouse**
  - *Protein is center stage and prominently displayed*
  - *Side dishes are generous and ordered à la carte*
- **Culinary expertise regarding product sourcing, shipping and storage**
- **Consistently executed service standards…grounded in disciplined operating practices**
- **Experienced Operations leadership team**

Contemporary Restaurant Design

Eddie V's
PRIME SEAFOOD

Signature Menu Items

Pacific Ahi Tuna Steak



Florida Grouper

Maryland-Style All Lump Crab Cake

North Atlantic Scallops

Significant Growth Opportunity

Fiscal 2012 to Fiscal 2016

+100 New Restaurants

Sales: +$650 Million

Operating Profit: +$80 Million

Enterprise Digital Technology Platform and Guest Database

- Live in an increasingly connected society
- Digital technology platform that supports robust guest facing applications is required to maintain brand relevance
- Provides a richer database of guest specific information that enables more targeted Direct Marketing and Relationship Building

Enterprise Digital Technology Platform and Guest Database

- **Initiating a multi-year effort in Fiscal 2013 to build the digital technology platform the future demands**
  - *Consolidating brands onto single digital platform*
  - *Integrating into restaurant operating systems*
  - *Capturing guest specific attitudes, behaviors and buying patterns*
- **Initial applications to strengthen brand relevance and drive longer terms sales growth include:**
  - *Enterprise To Go!*
  - *Web Ahead / Text Ahead*
  - *E Gift Cards*
  - *Targeted Marketing Programs*

Realizing Our Opportunity

DARDEN®

A Compelling Financial Opportunity

DARDEN ANALYSTS & INVESTORS DAY

February 24, 2012

Poised for Continued Success
A Compelling Value for Shareholders

Over the Next 5 Years… Poised to Add…

+$3B to +$4B of Annual Revenues

+$2.00 to +$3.50 of Annual EPS

+$2.6B to +$3.3B in Cumulative Dividends and Share Repurchase

*Fully Diluted Net Earnings Per Share From Continuing Operations

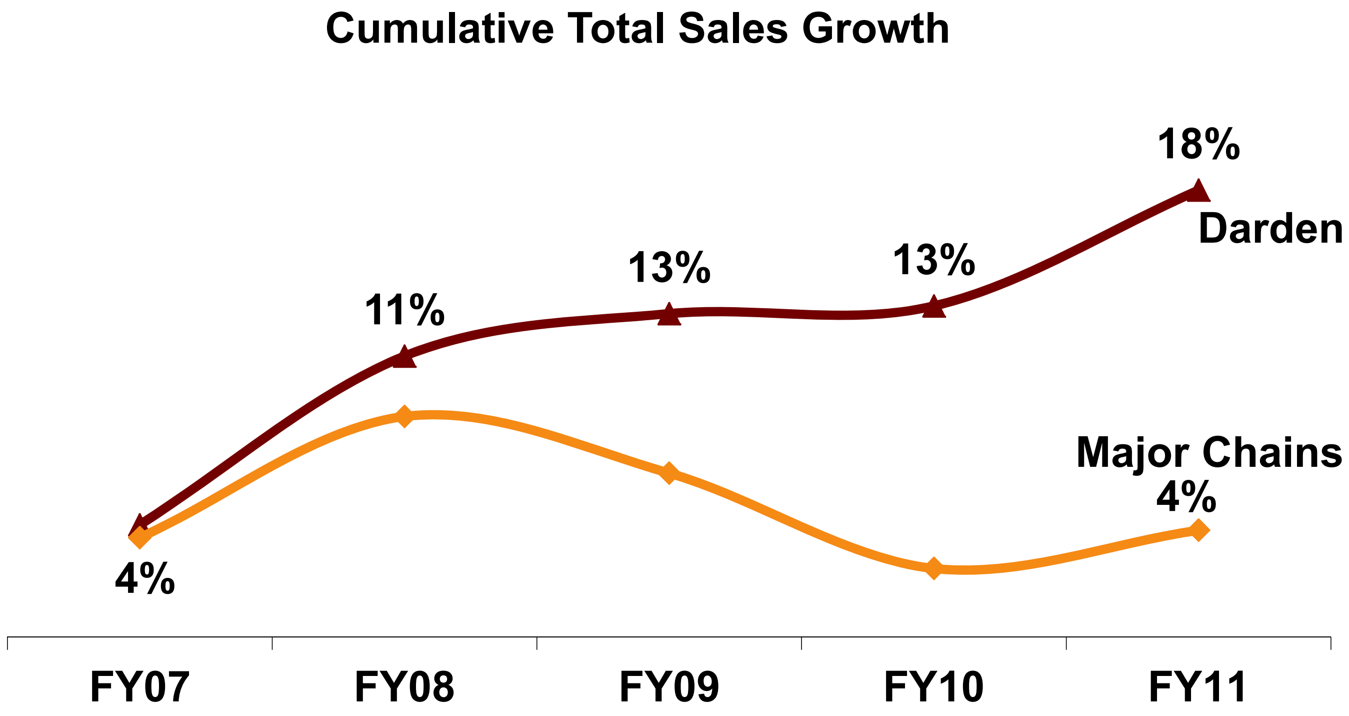
DARDEN

Continued Success Driven by…

- **Growing total sales 7% to 9%***
  - *2% to 4% Same-Restaurant Sales growth*
  - *5% new unit sales growth*
- **Driving consistent margin expansion that reflects fully**
  - *Leveraging our sales growth potential*
  - *Leveraging our scale and competitively superior restaurant support platform*
  - *Capturing adjacent business opportunities*
- **Growing diluted net EPS 10% to 15%***
- **Consistently delivering top quartile S&P 500 Total Shareholder Return:**
  - *Dividend payout of 40% to 50% of EPS*
  - *Meaningful share repurchase*

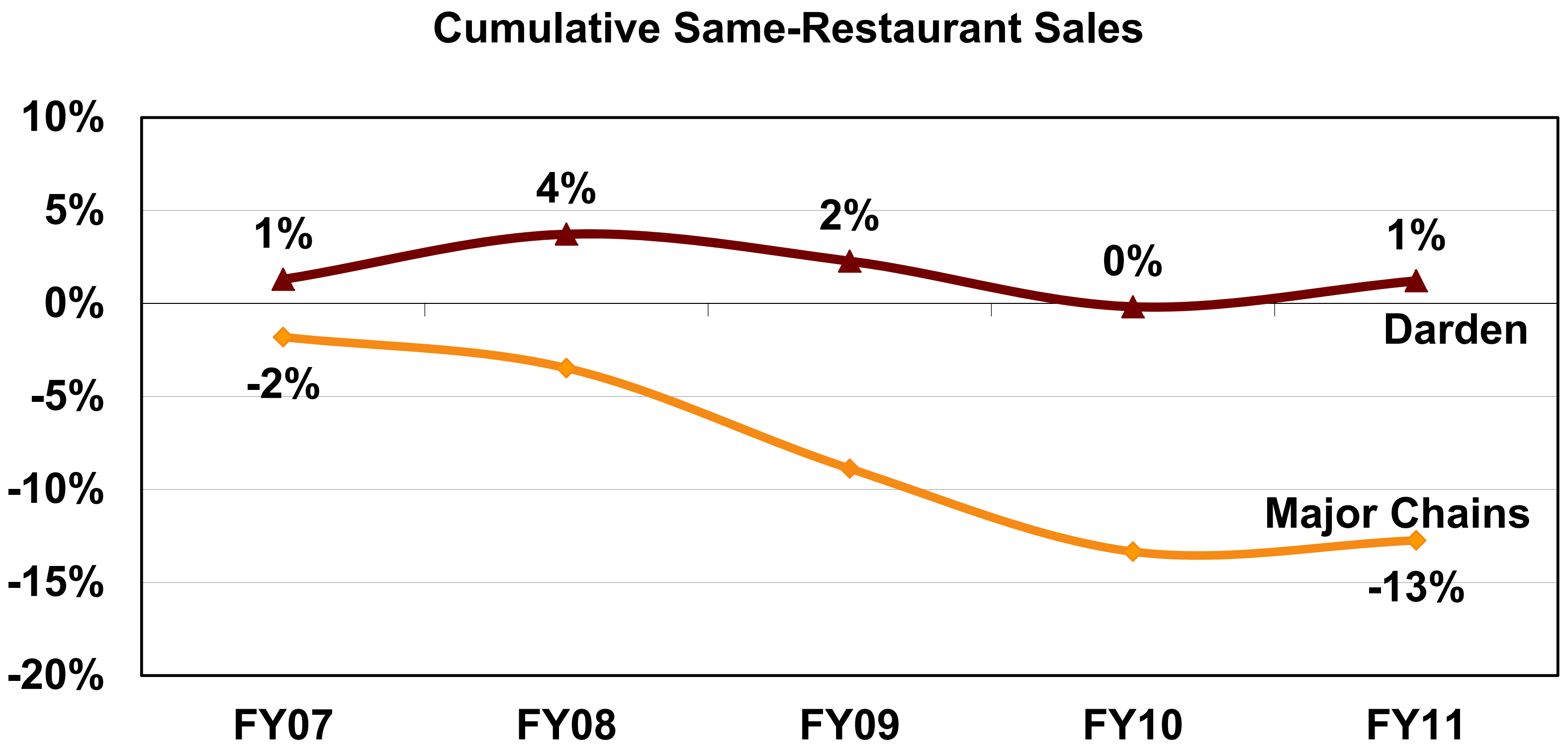
* In a normalized economic environment

Strong Market Share Growth in a Challenging Environment…



NOTE: Darden: Red Lobster, Olive Garden and LongHorn. Continuing Operations on a pro-forma basis to include the RARE acquisition as if owned. Fiscal 2009 excludes 53rd Fiscal Week for Darden
Major Chains: Knapp-Track excluding Darden

…Driven by Solid Same-Restaurant Sales Results



NOTE: Darden: Red Lobster, Olive Garden and LongHorn. Continuing Operations on a pro-forma basis to include the RARE acquisition as if owned.
Major Chains: Knapp-Track excluding Darden

…as well as Strong Revenue Per Restaurant …and New Unit Growth

	FY07	FY08	FY09	FY10	FY11	Growth Total	5yr CAGR
			($'s in Millions)				
Average Unit Volumes	$4.1	$4.2	$4.1	$4.0	$4.1	$ --	0.2%
New Units Growth	57	69	71	51	70	318	3.7%
Total Sales	$6,560	$6,987	$7,094	$7,113	$7,500	$1,224	3.6%

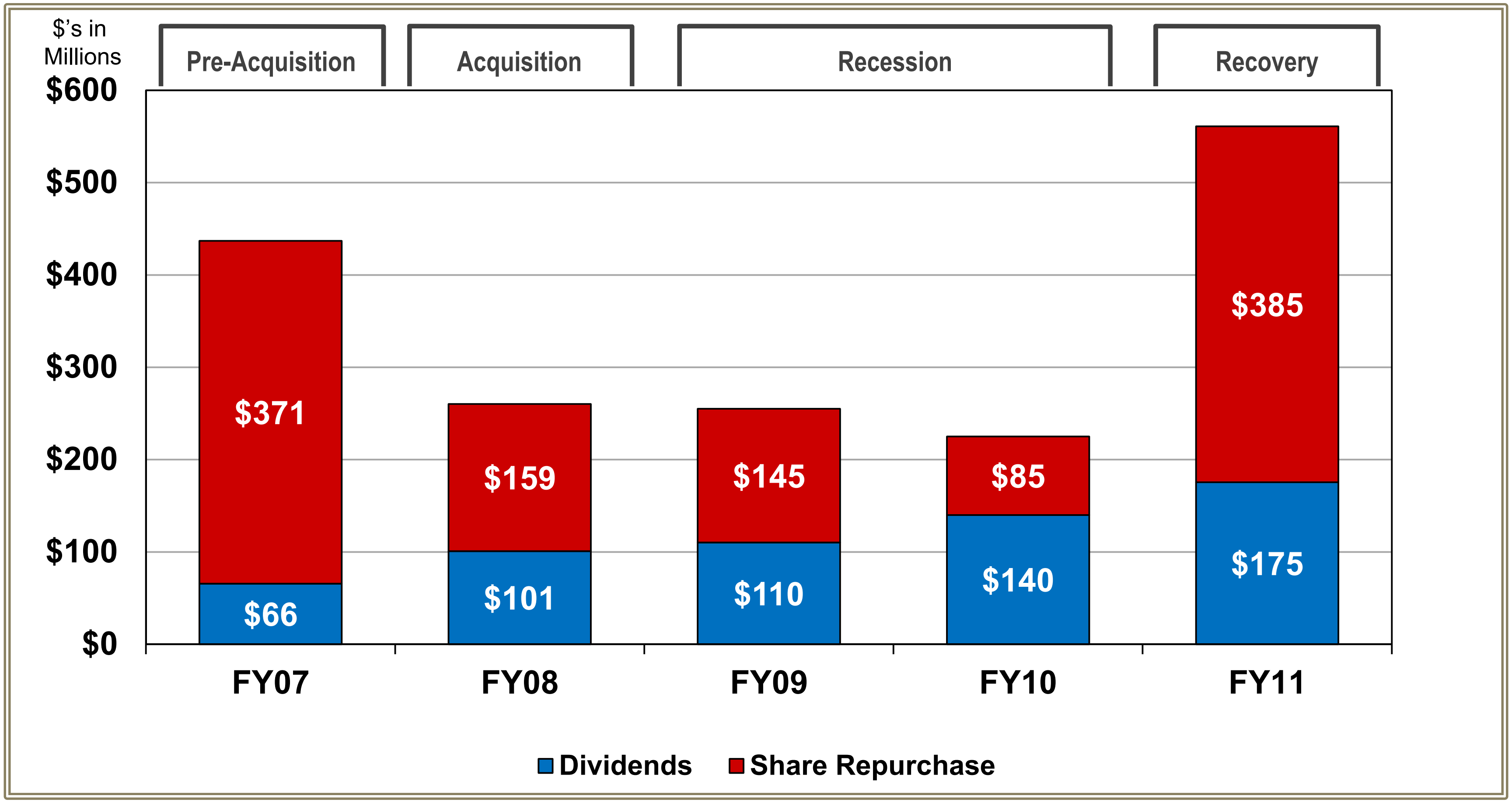
NOTE: Fiscal 2007 and 2008 on a pro-forma basis to include the RARE acquisition as if owned
Fiscal 2009 excludes 53rd Fiscal Week

Also Delivered Superior and Durable Margins…

	FY07	FY08	FY09	FY10	FY11
EBIT ROS	9.7%	8.8%	8.6%	9.0%	9.9%
EAT ROS	5.6%	5.3%	5.2%	5.7%	6.4%
EPS	$2.45	$2.56	$2.65	$2.86	$3.41
Growth	10.4%	4.5%	3.5%	7.9%	19.2%

All years presented on a pro-forma basis to include the RARE acquisition as if owned

...and Meaningful Return of Capital



Dividends per Share	**$0.46**	**$0.72**	**$0.80**	**$1.00**	**$1.28**
Share Repurchase Dollars per Outstanding Share	**$2.59**	**$1.13**	**$1.05**	**$0.61**	**$2.82**

$1.7B Returned to Shareholders

...While Maintaining an Investment Grade Credit Profile

	FY07	FY08	FY09	FY10	FY11
Total Adjusted Capital ($ Billions)	$2.20	$3.93	$4.18	$4.36	$4.38
Funded Debt ($ Billions)	$0.71	$1.88	$1.85	$1.70	$1.65
Lease Debt ($ Billions)	$0.40	$0.64	$0.71	$0.76	$0.78
Adjusted Debt to Adjusted Capital* Target 55% to 65%	50%	64%	62%	57%	56%
Adjusted Debt to EBITDAR** Target 2.0x to 2.5x	1.3x	2.6x	2.5x	2.3x	2.0x

*Operating lease expense capitalized at 6.25x minimum rents

**From Continuing Operations

DARDEN

And Continuing to Invest in Our Brands

($ Millions)	FY07	FY08	FY09	FY10	FY11
Operating Cash Flow	$570	$767	$783	$903	$895
Capital Expenditures	(345)	(429)	(535)	(432)	(548)
New	(135)	(225)	(241)	(219)	(274)
Remodel & Relocations	(19)	(39)	(45)	(46)	(111)
Maintenance	(164)	(132)	(135)	(123)	(150)
All Other	(27)	(33)	(114)	(44)	(13)
Cash Available for Debt Reduction, Dividends & Share Repurchase	$225	$338	$248	$471	$347

“All other” includes $17, $94 and $41 for a new Restaurant Support Center (RSC) in Fiscal 2008, 2009 and 2010, respectively, but excludes $36 in proceeds on sale of old RSC in Fiscal 2007

Well-Positioned to Continue Growing Sales and Market Share Profitably

- **Same-Restaurant Sales**
- **Traditional New Unit Growth**
- **Synergy Unit Growth**
- **International Franchising**

A Portfolio that Can Deliver Strong Profitable Sales Growth

- **Olive Garden**
  - *Poised to re-ignite high return same-restaurant sales growth with brand refresh that's supported by Fiscal 2013 launch of remodel program*
  - *Complemented by meaningful new unit growth that contributes high sales volume and strong returns*

A Portfolio that Can Deliver Strong Profitable Sales Growth

- **Red Lobster**
  - *Consistent same-restaurant sales growth with continued brand refresh and remodel progress*

A Portfolio that Can Deliver Strong Profitable Sales Growth

- **LongHorn**
  - *Meaningful near and long term unit growth as it builds national footprint*
  - *Complemented by increasing average unit volumes based on elevated brand positioning and delivery, continued expansion of media support and recently completed remodel program*

A Portfolio that Can Deliver Strong Profitable Sales Growth

- **Specialty Restaurant Group**
  - *Differentiated high volume, high return restaurants with significant collective new unit growth*
  - *Structurally sound luxury/business guest dining frequency supports sustained same-restaurant sales growth and margin expansion*
  - *Acquisition of Eddie V's brand increases confidence in Group's ability to generate 20%+ annual sales growth*

Restaurant Remodeling Supports Same-Restaurant Sales Growth

- **LongHorn completed remodeling program in Quarter 2 Fiscal 2012 – Superior platform for sustained sales growth**
  - *Sustaining traffic lift of 3% to 4%*
  - *Exceeding hurdle on average investment of $200,000 and cumulative investment of ≈$50 million*
- **Red Lobster has completed 300+ remodels to date since launching program in Fiscal 2011**
  - *Traffic lift of 5% to 6%*
  - *Exceeding hurdle on average investment of $415,000*
  - *Completing ≈150 in Fiscal 2012 and 150 to 170 annually in subsequent years, with full completion in Fiscal 2014 and projected total investment of ≈$250 million*
- **Olive Garden now testing a remodel program**
  - *For 430 Pre-Tuscan Farmhouse restaurants (built before March 2000)*
  - *Driver for sustained future same-restaurant sales growth*
  - *In final stages of iterative testing*

Strong Average Unit Volumes…

Trailing Four Quarters Ending

	Average Unit Sales	
($ Millions)	Feb 2011	Feb 2012
Olive Garden	$4.8	$4.7
Red Lobster	$3.6	$3.8
LongHorn	$2.8	$3.0
Seasons 52	$6.3	$6.4
The Capital Grille	$6.4	$6.8
Bahama Breeze	$5.5	$5.6

… Combined with Strong Returns Deliver Value Creating Business Models

Trailing Four Quarters as of February 2012

	Restaurant Level Return on Sales %*
Olive Garden	**17%+**
Red Lobster	**14% to 17%**
LongHorn	**14% to 17%**
Seasons 52	**17%+**
The Capital Grille	**17%+**
Bahama Breeze	**14% to 17%**

---

* Includes marketing and depreciation expense and a credit representing implied interest in rent payment for leased units. Excludes rent averaging expense.

A Disciplined Approach to New Units Focused on Value Creating Returns

- **Restaurant unit growth: 30+ Year Investment Decisions**
  - *Not unduly influenced by first year or two*
- **Proven site selection expertise**
  - *Predictive tools minimize risk of inferior real estate decisions*
  - *Broad presence across most markets provides unique insights*
  - *Markets periodically reviewed for optimization (i.e., new, relocations, closures)*
- **Rigorous analysis ensures returns above the cost of capital**
  - *Hurdle rates reflect need for new units to offset draw on existing restaurants*
  - *Post-project review conducted on all investment decisions*
- **Required restaurant-level financial performance**
  - *Mid-teens restaurant-level return-on-sales drives hurdle returns*
  - *Less than 1:1 sales-to-capital ratio needed for most brands*
- **Proven strong new-restaurant sales performance**

A Disciplined Approach to New Units Focused on Value Creating Returns

- **Restaurant unit growth: 30+ Year Investment Decisions**
  - *Not unduly influenced by first year or two*
- **Proven site selection expertise**
  - *Predictive tools minimize risk of inferior real estate decisions*
  - *Broad presence across most markets provides unique insights*
  - *Markets periodically reviewed for optimization (i.e., new, relocations, closures)*
- **Rigorous analysis ensures returns above the cost of capital**
  - *Hurdle rates reflect need for new units to offset draw on existing restaurants*
  - *Post-project review conducted on all investment decisions*
- **Required restaurant-level financial performance**
  - *Mid-teens restaurant-level return-on-sales drives hurdle returns*
  - *Less than 1:1 sales-to-capital ratio needed for most brands*
- **Proven strong new-restaurant sales performance**

Over the Last 30 Months, New Restaurants Achieved +140% of Required Earnings

New Restaurants are Creating Meaningful Shareholder Value

New Restaurant Cumulative Performance
Fiscal 2010, 2011 and 2012

	# New Units	% of Required Return	Average Unit Sales
Olive Garden	75	150%+	$4.3
LongHorn	48	150%	$3.3
Red Lobster	23*	105%	$4.0
Seasons 52	12	150%+	$6.9
Capital Grille	9	100%	$7.0
Bahama Breeze	3	100%	$5.4

* Primarily relocations

A Portfolio that has Substantial Unit Growth Opportunity

	Current Unit Count*	Estimated Ultimate Potential
Olive Garden	776	925 - 975
Red Lobster	702	800
LongHorn	375	600 - 800
SRG Total	105	350+
The Capital Grille	45	75 - 100
Bahama Breeze	28	100+
Seasons 52	21	100+
Eddie V's	11	75 - 100
	1,958	2,680 – 2,945+

Potential for More Than 40% Increase from Current Unit Count

*Projected unit count as of February 26, 2012; excluding two synergy restaurants

A Formula for Compelling Financial Growth that Starts with Same-Restaurant Excellence AND New Restaurant Growth

A Formula for Compelling Financial Growth that Starts with Same-Restaurant Excellence AND New Restaurant Growth

($ Millions)

	Sales Growth	EBIT Growth	EBIT Margin Lift
Same-Restaurant:			
Guest Traffic (0.5% increase)	$40	$15 - $20	15bps
Pricing (2% which maintains margins)	≈$160	≈$15	- -

A Formula for Compelling Financial Growth that Starts with Same-Restaurant Excellence AND New Restaurant Growth

($ Millions)

	Sales Growth	EBIT Growth	EBIT Margin Lift
Same-Restaurant:			
Guest Traffic (0.5% increase)	$40	$15 - $20	15bps
Pricing (2% which maintains margins)	≈$160	≈$15	- -
New Restaurant:			
Longhorn Steakhouse 40-50	$150	$18 - $22	8bps
Olive Garden 30-35	$130	$18 - $22	9bps
Specialty Restaurant ≈20	$130	$14 - $17	6bps
All Other 5-10	$35	$4 - $5	2bps
New Restaurants	$445	$55 - $65	≈25bps

A Formula for Compelling Financial Growth that Starts with Same-Restaurant Excellence AND New Restaurant Growth

($ Millions)

	Sales Growth	EBIT Growth	EBIT Margin Lift
Same-Restaurant:			
Guest Traffic (0.5% increase)	$40	$15 - $20	15bps
Pricing (2% which maintains margins)	≈$160	≈$15	- -
New Restaurant:			
Longhorn Steakhouse 40-50	$150	$18 - $22	8bps
Olive Garden 30-35	$130	$18 - $22	9bps
Specialty Restaurant ≈20	$130	$14 - $17	6bps
All Other 5-10	$35	$4 - $5	2bps
New Restaurants	$445	$55 - $65	≈25bps
Total Growth (Dollars)	$645	$85 - $100	≈40bps
Total Growth (%)	7% to 9%	9% to 12%	

. . . and is Complemented by Share Repurchase and Dividends

Same-Restaurant Excellence	
AND New Restaurant Growth	**9% to 12%**
Share Repurchase:	
From Free Cash Flow	**1% to 3%**
From Expanding Capital Base with	
Constant Debt % of Capital	**0% to 1%**
Total EPS Growth	**10% to 15%**
Dividend Yield	**3.0% to 3.5%**
Projected Total Shareholder Return (TSR)	**14% to 18%**

Delivers Superior Net EPS Growth and TSR

Synergy Restaurants Provide an Opportunity for Even Greater Unit Expansion

- **Combines any two of our three large brands into a single facility**
- **Opportunity to further expand and capture the value of our existing brands in smaller markets**
- **Currently testing, with two units opened**
  - *Initial sales and guest satisfaction scores are strong*
  - *An additional 3 to 5 units planned each year for the next two years*
- **Test restaurants will be evaluated for long-term growth potential**
- **Future incremental sales potential of $500 million**

International Franchising Provides an Opportunity for Even Greater Margin Expansion

- **Agreement signed with Americana Group in October 2010 to develop 25 Red Lobsters, 25 Olive Gardens and 10 LongHorns in the Middle East**
  - *First Red Lobster was opened in July 2011 and there is already a pipeline for 21 additional sites*
- **Agreement signed with CMR in August 2011 to develop 25 Olive Gardens, 8 Red Lobsters, and 4 Capital Grilles in Mexico**
  - *Plan to open their first two units in Calendar 2012*
- **Exploring opportunities in Asia, the Caribbean and South America**
- **Future potential incremental EBIT contribution of $35 to $40 million in five years**

DARDEN®

Preliminary Fiscal 2013 Outlook

Accelerating Net New Unit Growth

	FY11 Actual	FY12 Projection*	FY13 Outlook
Olive Garden	31	36 - 39	35 - 40
LongHorn Steakhouse	23	30 - 33	44 - 48
Red Lobster	4	5 - 6	1 - 3
Synergy Restaurants	1	1	4 - 5
SRG Total	11	12	15 - 20
The Capital Grille	4	2	3 - 4
Seasons 52	6	6	7 - 10
Bahama Breeze	1	4	3 - 5
Eddie V’s	-	-	1 - 2
Darden Total	70	85 - 90	100 - 110

*Excludes acquisition of Eddie V’s in Fiscal 2012

Moderating Commodity Cost Inflation

CURRENT PROTEIN COST PROJECTIONS

% of Darden Food Basket	*Protein:*			
31%	**Seafood**			**3%** ⬇
	Shellfish (Shrimp, Lobster, Crab, Scallops)		**3%** ⬇	
	Other Seafood		**2%** ⬇	
14%	**Beef**			**12%** ⬆
5%	**Chicken**	1st Half 1% ⬆ 2nd Half 2% ⬆		**2%** ⬆

Beef is Anticipated to be the Primary Driver of Increased Costs . . .
Partially Offset by Decreased Seafood Costs

Moderating Commodity Cost Inflation

CURRENT NON-PROTEIN AND ENERGY COST PROJECTIONS

% of Darden Food **Basket**	***Non-Protein Commodities, Produce and Energy:***		
9%	**Dairy, Butter & Cheese**	**0%**	↔
8%	**Wheat, Flour & Pasta**	**2%**	↓
4%	**Dressings, Oil & Shortening**	**0%**	↔
13%	**Produce**	**1%**	↑
	Energy	**3%**	↓

Overall Commodity and Energy Costs Are Expected to be Flat

Balanced Contract Coverage

Major Cost Components

	Coverage Mar- May FY12	Coverage Jun- Dec FY13	Comments
Seafood *(Shrimp, Lobster, Crab)*	100%	60%	Normal seasonal coverage
Beef	75%	40%	Prohibitive premiums for longer coverage
Chicken	100%	95%	1 year contract – Calendar year 2012
Dairy / Oil	40%	0%	Short term market coverage
Pasta / Bread	100%	10%	Timing of new crop year
Produce	90%	70%	Contract timing based on seasonality
Utilities	60%	55%	Maximum: 53% Natural Gas, 30% Electric

Costs Pressure and Pricing Expected to Normalize in Fiscal 2013

($ in Millions)

	FY09		FY10		FY11		FY12 Projected		FY13 Outlook
	$	%	$	%	$	%	$	%	%
Overall Inflation	**($207)**	**3.0%**	**($4)**	**0.1%**	**($123)**	**1.9%**	**($243)**	**3.6%**	**1.75% - 2.25%**
Food & Beverage	*($62)*	*2.9%*	*$71*	*-3.3%*	*($42)*	*1.9%*	*($141)*	*6.1%*	*0.5% - 1.5%*
Utilities	*($9)*	*3.8%*	*$17*	*-6.3%*	*$0*	*0.0%*	*$1*	*-0.2%*	*-1.0% - 0.0%*
All Other Costs	*($136)*	*3.1%*	*($92)*	*2.4%*	*($81)*	*2.0%*	*($103)*	*2.4%*	*2.0% - 3.0%*
Cost Savings Initiatives*	**$71**		**$77**		**$43**		**$74**		**≈ 0.50%**
Net Inflation	**($136)**	**2.0%**	**$73**	**-1.2%**	**($80)**	**1.3%**	**($169)**	**2.5%**	**1.25% - 1.75%**
Pricing		**3.0%**		**1.9%**		**1.5%**		**2.2%**	**1.75% - 2.25%**

* Excludes acquisition cost synergies

Costs Pressure and Pricing
Important to Look Beyond Year-to-Year Volatility

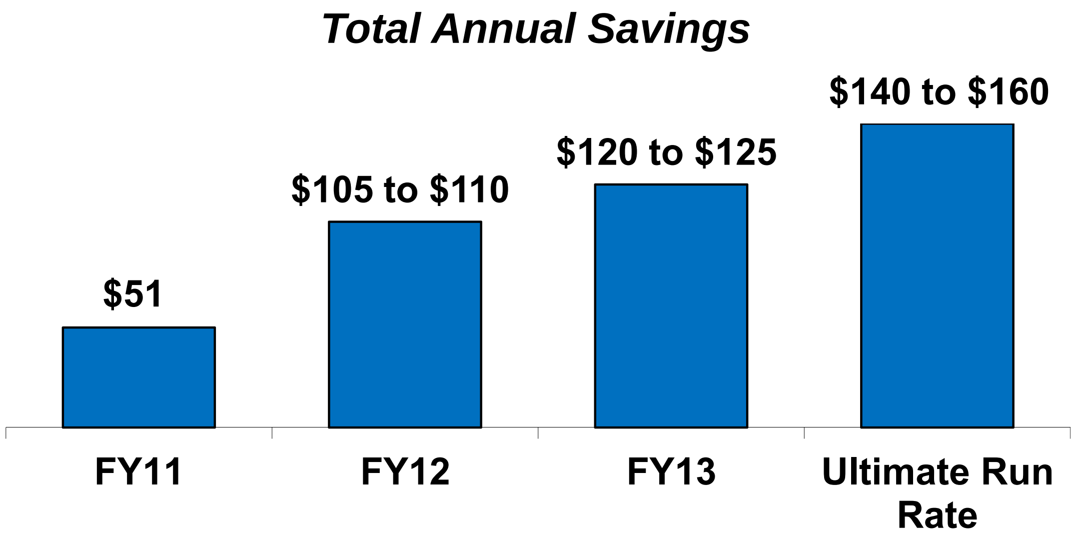
	5 Year Average (FY09 thru FY13 Outlook)
Overall Inflation	**2.1%**
Food & Beverage	*1.7%*
Utilities	*-0.6%*
All Other Costs	*2.5%*
Cost Savings Initiatives*	**0.9%**
Net Inflation	**1.2%**
Pricing	**2.1%**

* Excludes acquisition cost synergies

DARDEN

Continuing Business Model Transformative Cost Initiatives Providing Benefits

($ in Millions)



	FY11	FY12	FY13	Ultimate Run Rate
Supply Chain Automation	**$21**	**$33 to $35**	**$37 to $41**	**$60 to $65**
Sustainable Operating Practices	**$18**	**$20 to $22**	**$24 to $28**	**$25 to $30**
Facilities Maintenance Centralization	**$4**	**$7 to $8**	**$9 to $12**	**$15 to $20**
Labor Optimization	**$8**	**$40 to $45**	**$40 to $45**	**$40 to $45**

Continuing to Invest in Growth: Capital Expenditures Outlook

($ in Millions)

	FY11	FY12 Projected	FY 13 Outlook
Capital Expenditures	**($548)**	**($625)** to **($650)**	**($700)** to **($725)**
New	**(274)**	**(355)** to **(365)**	**(375)** to **(400)**
Remodel & Relocations	**(111)**	**(115)** to **(125)**	**(125)** to **(150)**
All Other	**(163)**	**(155)** to **(160)**	**(175)** to **(190)**

Delivering Results Consistent with Our Long-term Targets

- **Growing total sales 7% to 9%**
  - *2% to 4% Same-Restaurant Sales growth*
  - *5% new unit sales growth*
- **Driving consistent margin expansion that fully reflects**
  - *Leveraging our sales growth potential*
  - *Leveraging our scale and competitively superior restaurant support platform*
  - *Capturing adjacent business opportunities*
- **Growing diluted net EPS 10% to 15%**
- **Consistently delivering top quartile S&P 500 Total Shareholder Return:**
  - *Dividend payout of 40% to 50% of EPS*
  - *Meaningful share repurchase*

DARDEN®

Fiscal 2012 Update

Fiscal 2012 Sales Update

	1st Half	Q3	Q4	Full Year
	Actual	Projected		Projected
Same-Restaurant Sales:				
Darden Blended	**2.3%**	**≈4%**	**1.5% to 3.0%**	**2.5% to 3.0%**
Olive Garden	*-2.7%*	*≈2%*		
Red Lobster	*8.8%*	*≈6%*		
LongHorn	*5.5%*	*≈7%*		
Unit/Operating Weeks Growth	**4.1%**	**4.0%**	**4.2%**	**4.1%**
Eddie V's Acquisition	**0.1%**	**0.8%**	**0.8%**	**0.4%**
SRG/Other	**0.3%**	**0.2%**	**0.0%**	**0.2%**
Total Sales Growth	**6.8%**	**≈9%**	**6.5% to 8.0%**	**7.0% to 7.5%**

DARDEN

Fiscal 2012 Earnings Update

($ and Shares in Millions, Except EPS)

	1st Half	Q3	Q4	Full Year
	Actual	Projected		Projected
Earnings After Tax	**$161**	**$161 to $164**	**$147 to $159**	**$471 to $484**
+/- Last Year	*-15%*	*+6% to +8%*	*+7% to +15%*	*-2% to +1%*
EPS (Diluted net)	**$1.19**	**$1.23 to $1.25**	**$1.12** to **$1.20**	**$3.54** to **$3.64**
+/- Last Year	*-11%*	*+14% to +16%*	*+12% to +20%*	*+4% to +7%*
Diluted Shares Outstanding	135	≈131	≈131	≈133
Effective Tax Rate	26.7%	≈25%	≈25%	≈25.5%
Share Repurchase	$279	$75 to $80	$25 to $50	$375 to $400

Confidence in Our Value Creating Opportunity

- **Combine superior brand management and operations excellence to continue to deliver competitively superior sales results**
- **Utilize our size and expertise to drive cost management initiatives that further offset inflationary cost pressures and support strong profitable sales growth**
- **Continued restaurant support infrastructure investments that also mitigate cost pressures and enable strong profitable growth**
- **Achieve long-term diluted EPS growth of 10% to 15% from sales growth of 7% to 9% and margin expansion of 20 to 50 bps… while providing meaningful return of capital to shareholders**

Goals Enable Delivery of Top Quartile
S&P 500 Total Shareholder Return

DARDEN®

RED LOBSTER
FRESH FISH · LIVE LOBSTER

Olive Garden
ITALIAN RESTAURANT

LONGHORN®
STEAKHOUSE

THE
CAPITAL®
GRILLE

Bahama Breeze®
ISLAND GRILLE

Eddie V's®
PRIME SEAFOOD

Seasons 52®
FRESH | GRILL

NOURISH & DELIGHT

Everyone We Serve.