

Reconciliation of EBITDA⁽¹⁾ to Earnings from Continuing Operations - December 19, 2013 Investor Presentation 'Comprehensive Plan to Enhance Shareholder Value'

(in millions)	Fiscal Year				LTM ⁽²⁾
	2010	2011	2012	2013	11/24/2013
Red Lobster EBITDA	\$ 313	\$ 350	\$ 334	\$ 307	\$ 261
Darden ex. Red Lobster EBITDA	625	708	755	736	726
Consolidated EBITDA	\$ 938	\$ 1,058	\$ 1,089	\$ 1,043	\$ 987
Consolidated Interest	94	94	102	126	131
Consolidated Income Taxes	137	169	162	110	82
Consolidated Depreciation and Amortization	301	317	349	395	417
Net Earnings from Continuing Operations	<u>\$ 407</u>	<u>\$ 479</u>	<u>\$ 477</u>	<u>\$ 413</u>	<u>\$ 358</u>
Red Lobster Sales	\$ 2,486	\$ 2,520	\$ 2,669	\$ 2,622	\$ 2,558
EBITDA Margin	13%	14%	13%	12%	10%
Darden ex. Red Lobster Sales	\$ 4,627	\$ 4,980	\$ 5,330	\$ 5,930	\$ 6,209
EBITDA Margin	14%	14%	14%	12%	12%

(1) Earnings before interest, taxes, depreciation and amortization.

(2) Reflects unaudited last twelve months as of Q2 FY14.