

**Darden Restaurants, Inc.**  
**Analysts & Investors Meeting, February 24, 2012**  
**Non-GAAP Reconciliation**  
**Pro-Forma Results**  
**(\$ in thousands)**

**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 slides for its Analysts & Investors Meeting on February 24, 2012, such as adjusted sales from continuing operations, which excludes the impact of the 53rd week in fiscal 2009, and adjusted sales and earnings from continuing operations for fiscal 2006, 2007 and 2008 as if we had owned RARE, Adjusted Debt to Adjusted Capital and Adjusted Debt to Earnings Before Interest, Taxes, Depreciation, Amortization and Rent (EBITDAR). Darden believes the adjusted sales information is useful for comparison to our results for sales from continuing operations for the respective periods, and has therefore chosen to provide this information to investors. We include the lease-debt equivalent and contractual guarantees in our Adjusted Debt to Adjusted Capital ratios reported to shareholders, as we believe its inclusion better represents the optimal capital structure that we target from period to period and is consistent with the calculation of the covenant under our Revolving Credit Agreement. This non-GAAP information should be viewed in addition to, and not in lieu of, our reported amounts as calculated in accordance with GAAP.

	<u>FY06</u>	<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>
Sales From Continuing Operations - As Reported	\$ 5,353.6	\$ 5,567.1	\$ 6,626.5	\$ 7,217.5	\$ 7,113.1	\$ 7,500.2
RARE Sales (pre-acquisition)	922.7	992.7	360.1	-	-	-
Pro-Forma Sales	<u>\$ 6,276.3</u>	<u>\$ 6,559.8</u>	<u>\$ 6,986.5</u>	<u>\$ 7,217.5</u>	<u>\$ 7,113.1</u>	<u>\$ 7,500.2</u>
Sales from 53rd Week	-	-	-	(123.7)	-	-
Pro-Forma Sales Excluding 53rd Week	<u>\$ 6,276.3</u>	<u>\$ 6,559.8</u>	<u>\$ 6,986.5</u>	<u>\$ 7,093.8</u>	<u>\$ 7,113.1</u>	<u>\$ 7,500.2</u>
Earnings After Taxes From Continuing Operations - As Reported	\$ 351.8	\$ 377.1	\$ 369.5	\$ 371.8	\$ 407.0	\$ 478.7
RARE Earnings After Taxes (pre-acquisition)	53.1	43.2	14.9	-	-	-
Pro-Forma Earnings After Tax Adjustments (a)	(54.0)	(54.0)	(13.2)	-	-	-
Pro-Forma Earnings After Taxes	<u>\$ 350.9</u>	<u>\$ 366.3</u>	<u>\$ 371.3</u>	<u>\$ 371.8</u>	<u>\$ 407.0</u>	<u>\$ 478.7</u>
Interest Expense - As Reported	43.9	40.1	85.7	107.4	93.9	93.6
RARE Interest Expense (pre-acquisition)	2.5	3.5	1.8	-	-	-
Pro-Forma Interest (a)	84.0	84.0	20.4	-	-	-
Income Taxes - As Reported	156.3	153.7	145.2	140.7	136.6	168.9
RARE Income Taxes (pre-acquisition)	26.9	22.7	1.8	-	-	-
Pro-Forma Income Tax Adjustments (a)	(33.4)	(33.4)	(8.1)	-	-	-
Pro-Forma EBIT	<u>\$ 631.2</u>	<u>\$ 636.9</u>	<u>\$ 618.1</u>	<u>\$ 619.9</u>	<u>\$ 637.5</u>	<u>\$ 741.2</u>
Average Number of Diluted Shares Outstanding	156.9	148.8	145.1	140.4	142.4	140.3
Pro-Forma Diluted Shares Outstanding Adjustments (a)	0.9	0.9	-	-	-	-
Pro-Forma Diluted Shares Outstanding	<u>157.8</u>	<u>149.7</u>	<u>145.1</u>	<u>140.4</u>	<u>142.4</u>	<u>140.3</u>
Pro-Forma Earnings per Share	\$ 2.22	\$ 2.45	\$ 2.56	\$ 2.65	\$ 2.86	\$ 3.41
Pro-Forma Earnings After Taxes ROS	5.6%	5.6%	5.3%	5.2%	5.7%	6.4%
Pro-Forma EBIT ROS	10.1%	9.7%	8.8%	8.6%	9.0%	9.9%

(a) See Amended 8-K filed on October 9, 2007 for supporting detail

**Non-GAAP Reconciliation  
Adj Debt to EBITDAR  
(\$ in billions)**

	<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>
Current and Long-Term Debt (excluding unamortized loan costs)	\$ 0.71	\$ 1.88	\$ 1.85	\$ 1.70	\$ 1.65
Lease-Debt Equivalent*	0.40	0.64	0.71	0.76	0.79
Guarantees	0.01	0.01	0.01	0.01	0.01
Adjusted Debt	<u>\$ 1.11</u>	<u>\$ 2.52</u>	<u>\$ 2.57</u>	<u>\$ 2.46</u>	<u>\$ 2.45</u>
Stockholders' Equity	1.09	1.41	1.61	1.89	1.94
Adjusted Capital	<u>\$ 2.20</u>	<u>\$ 3.93</u>	<u>\$ 4.18</u>	<u>\$ 4.36</u>	<u>\$ 4.38</u>
Adjusted Debt to Adjusted Capital	50%	64%	62%	57%	56%
Earnings After Taxes From Continuing Operations GAAP Reporting Basis	\$ 0.38	\$ 0.37	\$ 0.37	\$ 0.41	\$ 0.48
Interest Expense	0.04	0.09	0.11	0.09	0.09
Income Taxes	0.15	0.15	0.14	0.14	0.17
Depreciation & Amortization	0.20	0.25	0.28	0.30	0.32
Rent Expense	0.08	0.12	0.13	0.14	0.14
EBITDAR from Continuing Operations	<u>\$ 0.85</u>	<u>\$ 0.96</u>	<u>\$ 1.03</u>	<u>\$ 1.07</u>	<u>\$ 1.20</u>
Adjusted Debt to EBITDAR from Continuing Operations	1.3	2.6	2.5	2.3	2.0

\* Includes 6.25 times the total annual minimum rent for each fiscal year.