

October 2012 Fixed Income Investor Presentation - Reconciliation of Non-GAAP Financial Measures

(in millions)

	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	LTM (1)
Free Cash Flow:					
Operating Cash Flows	\$ 784	\$ 903	\$ 895	\$ 762	\$ 897
Less: Capital Expenditures	(535)	(432)	(548)	(640)	(651)
Free Cash Flow	\$ 248	\$ 471	\$ 347	\$ 123	\$ 246
Earnings Before Interest and Taxes (EBIT):					
Earnings Before Taxes	\$ 512	\$ 544	\$ 648	\$ 638	\$ 637
Interest Expense, Net	107	94	94	102	108
Earnings Before Interest and Taxes (EBIT)	\$ 620	\$ 638	\$ 741	\$ 740	\$ 745
Adjusted EBITDA and Adjusted EBITDAR:					
Earnings Before Interest and Taxes (EBIT)	\$ 620	\$ 638	\$ 741	\$ 740	\$ 745
Depreciation & Amortization	283	301	317	349	358
Asset Impairment, Net	12	6	5	1	1
Adjusted EBITDA	\$ 915	\$ 945	\$ 1,063	\$ 1,089	\$ 1,104
Total Rent Expense	131	136	142	155	158
Adjusted EBITDAR	\$ 1,046	\$ 1,081	\$ 1,205	\$ 1,244	\$ 1,262
Gross Margin as a % Net Sales:					
Net Sales	\$ 7,218	\$ 7,113	\$ 7,500	\$ 7,999	\$ 8,092
Less: Food and Beverage Expenses	(2,200)	(2,051)	(2,174)	(2,461)	(2,486)
Less: Restaurant Labor	(2,308)	(2,351)	(2,397)	(2,502)	(2,516)
Less: Restaurant Expenses	(1,128)	(1,082)	(1,129)	(1,201)	(1,205)
Gross Margin	\$ 1,581	\$ 1,629	\$ 1,801	\$ 1,836	\$ 1,885
Gross Margin as a % Net Sales	21.9%	22.9%	24.0%	22.9%	23.3%
Adjusted EBITDA Margin:					
Adjusted EBITDA	\$ 915	\$ 945	\$ 1,063	\$ 1,089	\$ 1,104
Net Sales	7,218	7,113	7,500	7,999	8,092
Adjusted EBITDA Margin	12.7%	13.3%	14.2%	13.6%	13.6%
Adjusted Debt:					
Long Term Debt	\$ 1,632	\$ 1,634	\$ 1,407	\$ 1,804	\$ 1,804
Short Term Debt	150	-	186	263	246
Capitalized Lease Obligations	60	59	57	56	56
Unamortized Discounts	6	5	4	6	5
Total Debt	\$ 1,848	\$ 1,697	\$ 1,655	\$ 2,128	\$ 2,110
Total Rent Expense * 8.00	1,050	1,087	1,136	1,242	1,267
Adjusted Debt	\$ 2,898	\$ 2,785	\$ 2,791	\$ 3,369	\$ 3,378
Free Cash Flow/Total Debt:					
Free Cash Flow	\$ 248	\$ 471	\$ 347	\$ 123	\$ 246
Total Debt	1,848	1,697	1,655	2,128	2,110
Free Cash Flow/Total Debt	13.4%	27.8%	21.0%	5.8%	11.7%
Lease Adjusted Debt (6.25x Min. Rents)					
Total Debt	\$ 1,848	\$ 1,697	\$ 1,655	\$ 2,128	\$ 2,110
Minimum Rent Expense * 6.25	714	755	785	854	876
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,561	\$ 2,452	\$ 2,440	\$ 2,982	\$ 2,986
Lease Adjusted Debt (8.00x Total Rents):					
Total Debt	\$ 1,848	\$ 1,697	\$ 1,655	\$ 2,128	\$ 2,110
Total Rent Expense * 8.00	1,050	1,087	1,136	1,242	1,267
Lease Adjusted Debt (8.00x Total Rents)	\$ 2,898	\$ 2,785	\$ 2,791	\$ 3,369	\$ 3,378
Total Adjusted Capitalization:					
Shareholders' Equity	\$ 1,606	\$ 1,894	\$ 1,936	\$ 1,842	\$ 1,860
Lease Adjusted Debt (6.25x Min. Rents)	2,561	2,452	2,440	2,982	2,986
Total Adjusted Capitalization	\$ 4,167	\$ 4,346	\$ 4,376	\$ 4,824	\$ 4,846

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	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	LTM (1)
Total Debt/Adjusted EBITDA					
Total Debt	\$ 1,848	\$ 1,697	\$ 1,655	\$ 2,128	\$ 2,110
Adjusted EBITDA	915	945	1,063	1,089	1,104
Total Debt/Adjusted EBITDA	2.0	1.8	1.6	2.0	1.9
Total Adjusted Debt/Total Adjusted Capitalization:					
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,561	\$ 2,452	\$ 2,440	\$ 2,982	\$ 2,986
Total Adjusted Capitalization	4,167	4,346	4,376	4,824	4,846
Total Adjusted Debt/Total Adjusted Capitalization	61.5%	56.4%	55.7%	61.8%	61.6%
Lease Adjusted Debt (6.25x Min Rents)/Adjusted EBITDAR:					
Lease Adjusted Debt (6.25x Min. Rents)	\$ 2,561	\$ 2,452	\$ 2,440	\$ 2,982	\$ 2,986
Adjusted EBITDAR	1,046	1,081	1,205	1,244	1,262
Lease Adjusted Debt (6.25x Min Rents)/Adjusted EBITDAR	2.4	2.3	2.0	2.4	2.4
Lease Adjusted Debt (8.00x Min Rents)/Adjusted EBITDAR:					
Lease Adjusted Debt (8.00x Total Rents)	\$ 2,898	\$ 2,785	\$ 2,791	\$ 3,369	\$ 3,378
Adjusted EBITDAR	1,046	1,081	1,205	1,244	1,262
Lease Adjusted Debt (8.00x Min Rents)/Adjusted EBITDAR	2.8	2.6	2.3	2.7	2.7
Gross Interest Expense					
Interest Expense, Net	\$ 107	\$ 94	\$ 94	\$ 102	\$ 108
Capitalized Interest	9	4	3	4	4
Interest Income	1	1	1	1	1
Gross Interest Expense	\$ 118	\$ 100	\$ 98	\$ 106	\$ 113
Adjusted EBITDA, Less Capital Expenditures/Interest Expense:					
Adjusted EBITDA	\$ 915	\$ 945	\$ 1,063	\$ 1,089	\$ 1,104
Less: Capital Expenditures	(535)	(432)	(548)	(640)	(651)
Adjusted EBITDA - Capital Expenditures	380	513	515	450	453
Gross Interest Expense	118	100	98	106	113
Adjusted EBITDA, Less Capital Expenditures/Interest Expense	3.2	5.1	5.3	4.2	4.0
Interest Coverage (Adjusted EBITDA/Interest):					
Adjusted EBITDA	\$ 915	\$ 945	\$ 1,063	\$ 1,089	\$ 1,104
Gross Interest Expense	118	100	98	106	113
Interest Coverage (Adjusted EBITDA/Interest)	7.8	9.5	10.9	10.2	9.8

(1) Last Twelve Months, as of our fiscal 2013 first quarter ended 8/26/12.