

INVESTOR PRESENTATION

22nd Annual ICR Conference
January 2020

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Denny's Corporation urges caution in considering its current trends and any outlook on earnings disclosed in this presentation. In addition, certain matters discussed may constitute forward-looking statements. These forward-looking statements, which reflect the Company's best judgment based on factors currently known, are intended to speak only as of the date such statements are made and involve risks, uncertainties, and other factors that may cause the actual performance of Denny's Corporation, its subsidiaries and underlying restaurants to be materially different from the performance indicated or implied by such statements. Words such as "expects", "anticipates", "believes", "intends", "plans", "hopes", and variations of such words and similar expressions are intended to identify such forward-looking statements. Except as may be required by law, the Company expressly disclaims any obligation to update these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Factors that could cause actual performance to differ materially from the performance indicated by these forward-looking statements include, among others: the competitive pressures from within the restaurant industry; the level of success of the Company's operating initiatives, advertising and promotional efforts; adverse publicity; health concerns arising from food-related pandemics, outbreaks of flu viruses, such as avian flu, or other diseases; changes in business strategy or development plans; terms and availability of capital; regional weather conditions; overall changes in the general economy, particularly at the retail level; political environment (including acts of war and terrorism); and other factors from time to time set forth in the Company's SEC reports, including but not limited to the discussion in Management's Discussion and Analysis and the risks identified in Item 1A. Risk Factors contained in the Company's Annual Report on Form 10-K for the year ended December 26, 2018 (and in the Company's subsequent quarterly reports on Form 10-Q).

The presentation includes references to the Company's non-GAAP financials measures. All such measures are designated by an asterisk (*). The Company believes that, in addition to other financial measures, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share are appropriate indicators to assist in the evaluation of its operating performance on a period-to-period basis. The Company also uses Adjusted EBITDA and Adjusted Free Cash Flow internally as performance measures for planning purposes, including the preparation of annual operating budgets, and for compensation purposes, including bonuses for certain employees. Adjusted EBITDA is also used to evaluate its ability to service debt because the excluded charges do not have an impact on its prospective debt servicing capability and these adjustments are contemplated in its credit facility for the computation of its debt covenant ratios. Adjusted Free Cash Flow, defined as Adjusted EBITDA less cash portion of interest expense net of interest income, capital expenditures, and cash taxes, is used to evaluate operating effectiveness and decisions regarding the allocation of resources. However, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share should be considered as a supplement to, not a substitute for, operating income, net income or other financial performance measures prepared in accordance with U.S. generally accepted accounting principles. See Appendix for non-GAAP reconciliations.

DENNY'S INVESTMENT HIGHLIGHTS

CONSISTENTLY GROWING SAME-STORE SALES[1]	• Achieved 9th consecutive year of domestic system-wide same store sales[1] growth[2] • Strong same-store sales[1] performance relative to peers
GLOBAL DEVELOPMENT	• ~380 new restaurants opened since 2011 (over 20% of the system)[2] • 74 international locations opened since 2011[2] • Enhanced international development agreements
STRONG ADJUSTED FREE CASH FLOW* AND SHAREHOLDER RETURN	• Generated nearly $390M in Adjusted Free Cash Flow* over the last 8 years[3] • Approximately $520M allocated to share repurchase program since November 2010[2]
REFRANCHISING AND REAL ESTATE STRATEGY	• Transitioning to a lower risk business model expected to have accretive impacts on Adjusted Earnings per Share* and Adjusted Free Cash Flow* • Upgrading the quality of real estate portfolio through a series of like-kind exchanges

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open the same period in the prior year. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.
2. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.
3. Data as of December 26, 2018, the end of Fiscal Fourth Quarter 2018.

EXECUTION OF BRAND REVITALIZATION STRATEGY DRIVING RESULTS

"Become the World's Largest, Most Admired and Beloved Family of Local Restaurants"

- Deliver a Differentiated and Relevant Brand
- Consistently Operate Great Restaurants
- Grow the Global Franchise
- Drive Profitable Growth for All Stakeholders

Enabled Through Technology and Training
+
Close Collaboration with Franchise Partners

DELIVERING A DIFFERENTIATED AND RELEVANT BRAND

Welcome to America's Diner where we serve classic, comforting food at a fair price around the clock for unpretentious, everyday occasions.



Food



Service



Atmosphere

FOCUS ON BETTER QUALITY, MORE CRAVEABLE PRODUCTS

Approximately 80% of Core Menu Entrées Changed or Improved Since Our Revitalization Began

Leading to Significant Improvement in Taste and Quality Scores and Sales Growth





NEW! BERRY VANILLA CREPE BREAKFAST
One crepe folded with vanilla cream and topped with fresh seasonal berries, strawberry sauce and powdered sugar.
Berry selection based on seasonality.
ONE CREPE BREAKFAST Cal 580-810 7.89
TWO CREPE BREAKFAST Cal 840-1040 10.39
CREPE À LA CARTE **ONE** Cal 270 4.99 **TWO** Cal 530 6.99



NEW! BANANA CHOCOLATE HAZELNUT CREPE BREAKFAST
One crepe folded with vanilla cream and topped with chocolate hazelnut spread and bananas.
ONE CREPE BREAKFAST Cal 710-940 7.89
TWO CREPE BREAKFAST Cal 1100-1340 10.39
CREPE À LA CARTE **ONE** Cal 400 4.99 **TWO** Cal 790 6.99



NEWEST LIMITED TIME ONLY OFFERINGS

FEATURED PRODUCTS INCLUDE FEEL GOOD FLAVORS AND SIZZLIN' SKILLETS



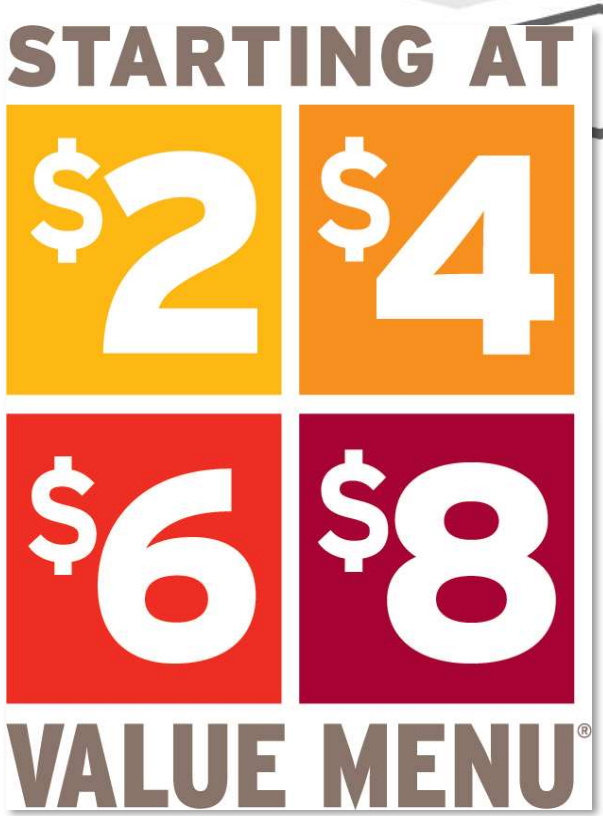


EVERYDAY VALUE HELPING TO DRIVE TRAFFIC

- High awareness as 1 in 5 guests say they visit Denny's because of $2468 Value Menu®
- Utilize local and national media targeting popular products like the Everyday Value Slam®
- In 2019, total value incidence rate of over 19%, including a $2468 incidence rate of ~14%
- Positive guest response to new LTO value entrées









DENNY'S ON DEMAND®

DOORDASH GRUBHUB POSTMATES Uber Eats

1st

Family Dining Chain to Launch Mobile & Online Ordering Nationally

89%

Domestic Restaurants Active with Delivery[1]

67%

Growth in Off-Premise Sales (from ~7% to 12% of total sales[1])



65%

Online Transactions from 25 – 44 Year Old Guests[2]

Late Night & Dinner

Top Dayparts for Off-Premise Transactions[2]

>62%

Incidence Rate of Breakfast Plates for Off-Premise Orders[2]

1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.
2. Data for the Fiscal Fourth Quarter 2019

THE MODERN AMERICAN FAMILY









Who they are:

- Largely identify as part of the Millennial generation
- Have a family-first focus and are increasingly becoming multi-generational (especially amongst Hispanics)
- Are time-pressed, have multiple demands on family schedule
- Have a multi-screen approach to life, moving to streaming audio and video through mobile devices and Smart TVs

How we are connecting with them:

TV

Digital Video

Content

Digital & Social

Data & Tech

Search

REMODELS KEY TO REVITALIZING LEGACY BRAND

Heritage 2.0





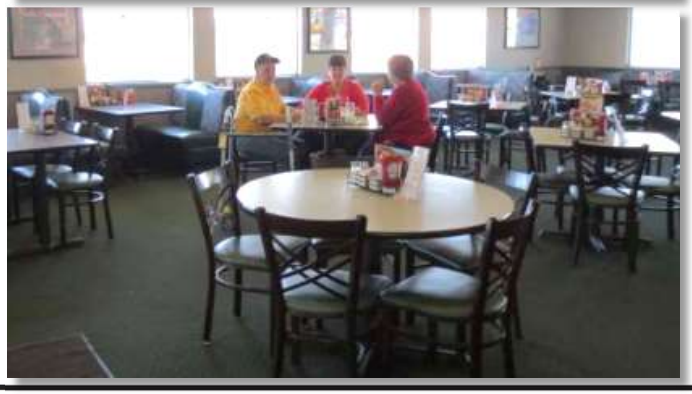
Heritage





Legacy Denny's





FOCUS ON CONSISTENTLY OPERATING GREAT RESTAURANTS LEADING TO SUSTAINED IMPROVEMENT

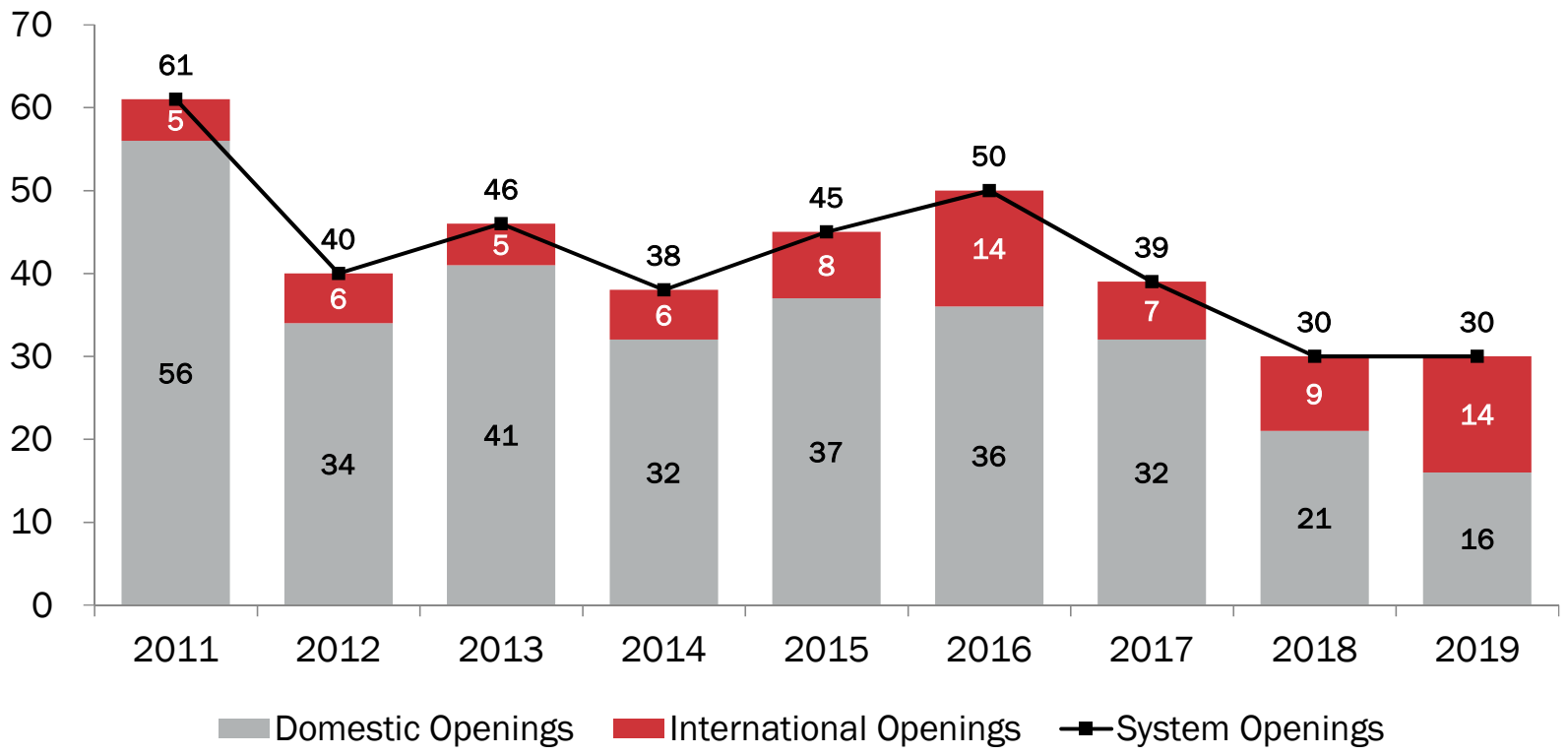
- Investments in training talent, tools, and strategies, such as Ignite E-Learning and our latest Delight & Make It Right service programs, driving improvements in service scores
- Denny's Pride Review Program used to evaluate and share best practices
- Close collaboration with franchisees executing remodels, improving speed of service, and growing margins





GLOBAL DEVELOPMENT

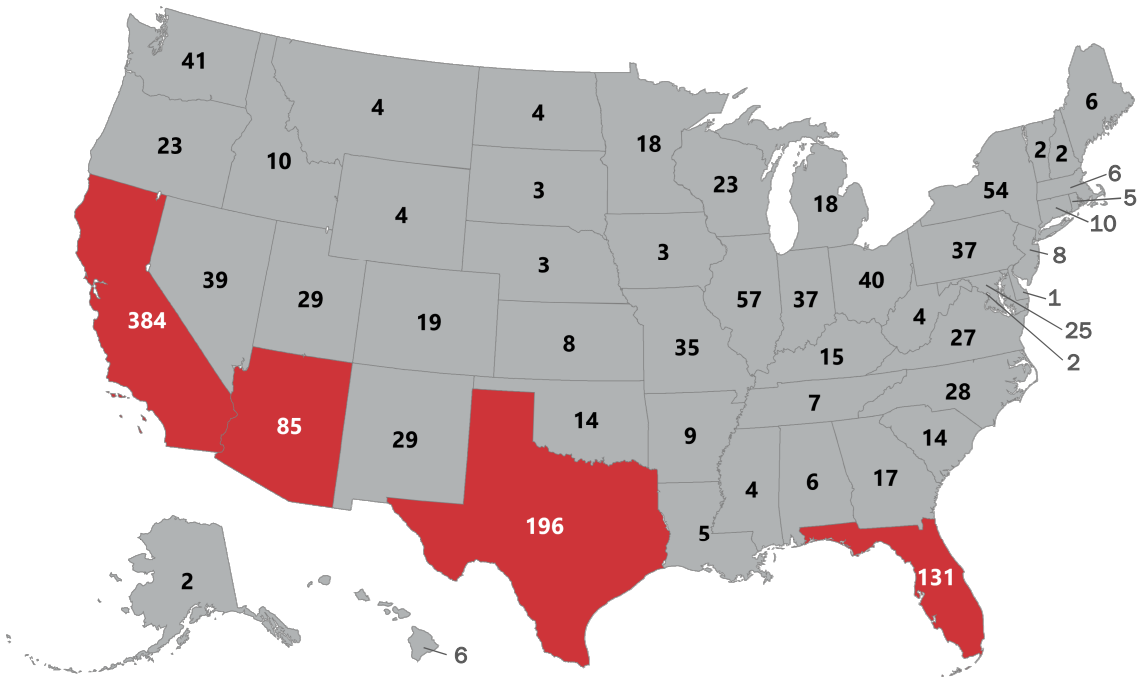
Growth Initiatives Enabled Approximately 380 New Restaurant Openings Since 2011 With 95% Opened by Franchisees[1]



1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

DOMESTIC FOOTPRINT

Over 1,550 Restaurants in the U.S.[1] with Strongest Presence in California, Arizona, Texas, and Florida



TOP 10 U.S. MARKETS[1]

DMA	UNITS
Los Angeles	180
Phoenix	66
Houston	62
Dallas/Ft. Worth	52
Sacramento/Stockton	49
San Francisco/Oakland	41
Orlando/Daytona	41
San Diego	38
Chicago	37
Miami/Ft. Lauderdale	35

1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

INTERNATIONAL FOOTPRINT

International Presence of 144 Restaurants in 14 Countries and U.S. Territories has Grown by Over 65% Since Year End 2010[1]



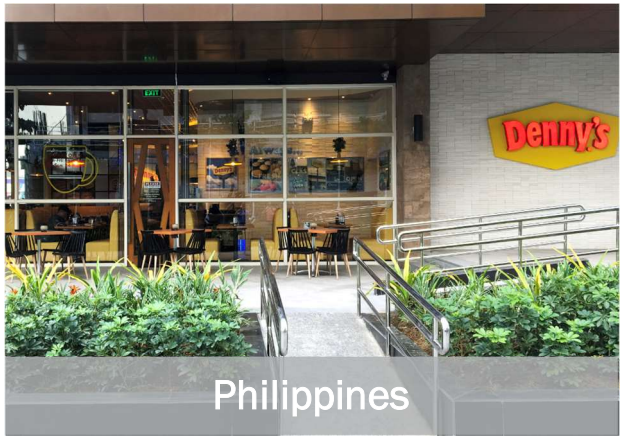
Honduras



Guatemala City



Ontario



Philippines

United States	1,559
Canada	77
Puerto Rico	15
Mexico	11
Philippines	10
New Zealand	7
Honduras	6
United Arab Emirates	6
Costa Rica	3
Guam	2
Guatemala	2
United Kingdom	2
El Salvador	1
Aruba	1
Indonesia	1

1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

STRONG PARTNERSHIP WITH FRANCHISEES

Well Diversified, Experienced, and Energetic Group of 236 Franchisees[1]

- 35 franchisees with more than 10 restaurants each collectively compromise over 60% of the franchise system.
- Strong support and energy at the 2019 Annual Denny's Franchisee Association Convention for returns on quality investments in food, service, and atmosphere.

Ownership of 1,635 Franchisee Restaurants[1]

Number of Franchise Units	Number of Franchisees	Total Franchise Units	Franchise Units as % of Total
1	84	84	5%
2–5	84	237	15%
6–10	33	264	16%
11–15	12	145	9%
16–30	13	300	18%
>30	10	605	37%
Total	**236**	**1,635**	**100%**

1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

STRONG COLLABORATION WITH FRANCHISEES

Denny's Franchisee Association

Denny's Franchisee Association

Annual Convention
Steering Committee Meetings
Joint Board Meetings

Marketing Brand Advisory Council



Menu Innovation
Media Support
Product Testing

Operations Brand Advisory Council



Training Initiatives
Pride Reviews
Operations Support

Supply Chain Oversight Committee



Purchase Product for System
Outperformed PPI by Avg of ~1ppt
Each Year Over the Last Decade

Development Brand Advisory Council



Successful Heritage Remodels
Prototype Development
Lease & Asset Management

Technology Brand Advisory Council

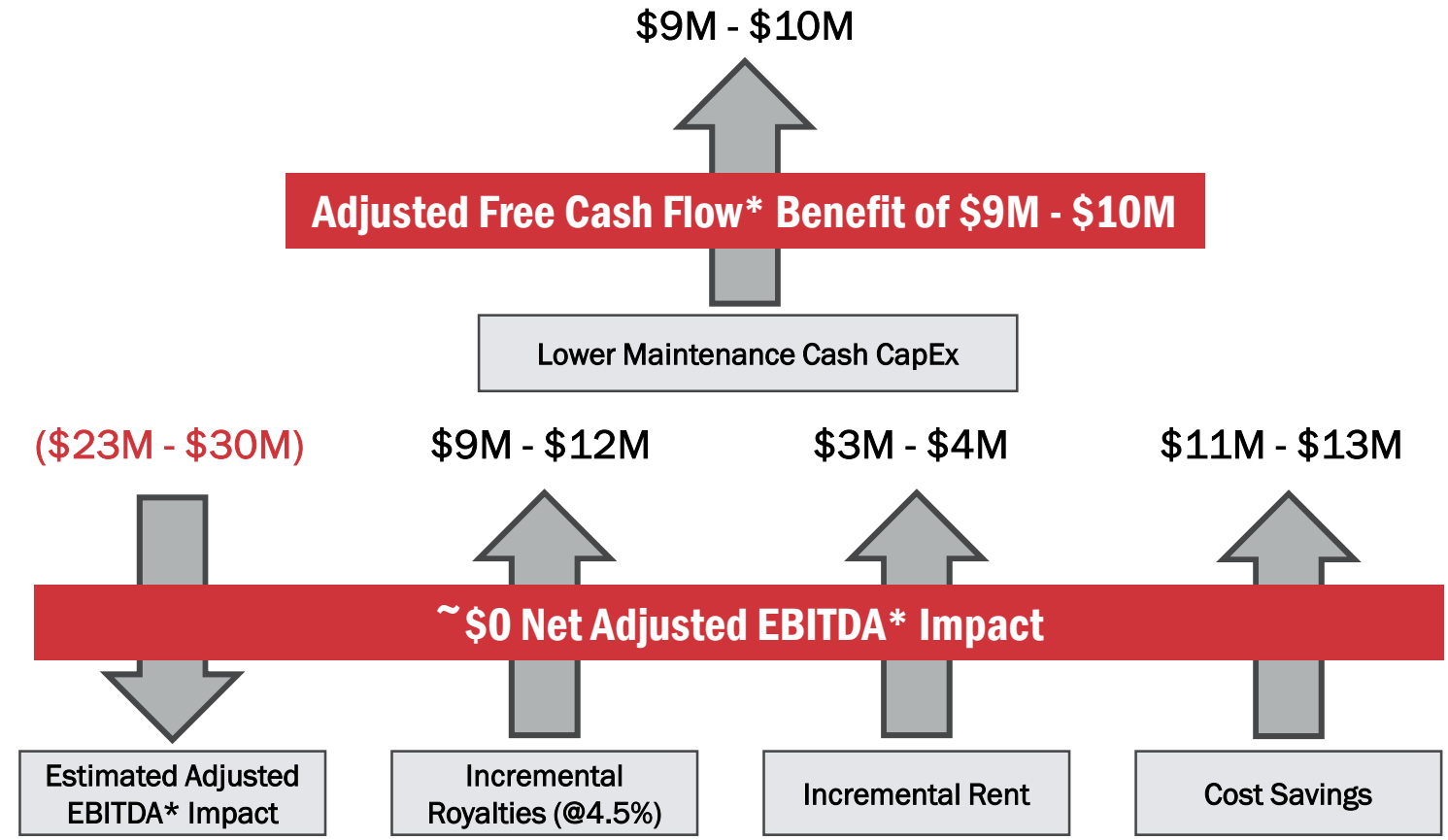


Customer Facing Technology
Denny's On Demand
Common POS Platform

REFRANCHISING STRATEGY

Update and Results

REFRANCHISING STRATEGY
ADJUSTED FREE CASH FLOW* BENEFIT



115 – 125 Restaurants to be Refranchised

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

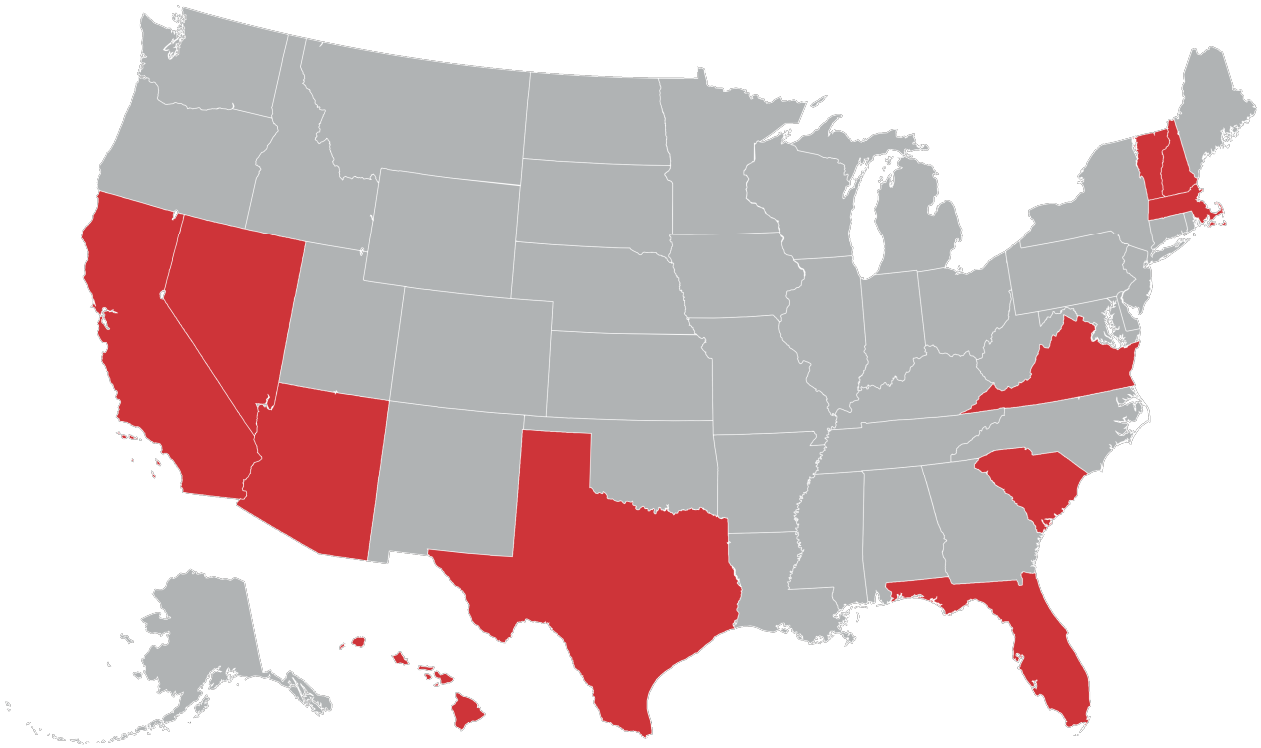
REFRANCHISING – STRATEGY TO DATE RESULTS

Refranchising Results – Estimates vs. Actuals		
Metric	Estimate	Actual[1]
Restaurants to be Refranchised	115 - 125	113
Percent Franchised	96% - 97%	96%
Development Commitments	70 - 80	78
Restaurant-Level EBITDA Multiple	4.5x - 5.5x	4.8x
Pre-Tax Refranchising Proceeds	$125M - $135M	$128M

1. Strategy to date results (Strategy announced October 2018). Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

COMPANY FOOTPRINT

68 Company Restaurants in 11 States with a Strong Presence in California, Texas, Florida, and Nevada[1]

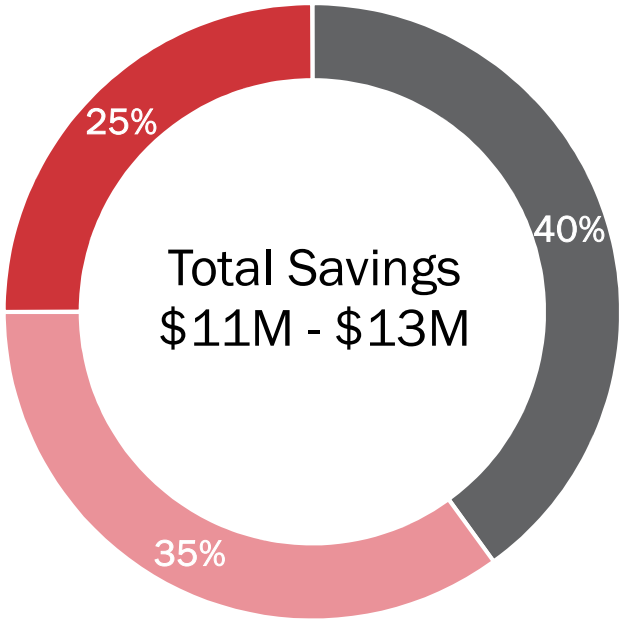


Company Restaurants[1]

State	Units
California	25
Texas	13
Florida	9
Nevada	7
South Carolina	3
Hawaii	2
Massachusetts	2
New Hampshire	2
Vermont	2
Virginia	2
Arizona	1

1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

REFRANCHISING – EXPECTED COST SAVINGS



- Field Support (Operating Margins)
- Corporate Support (G&A)
- Franchise Support Cost Sharing (G&A)

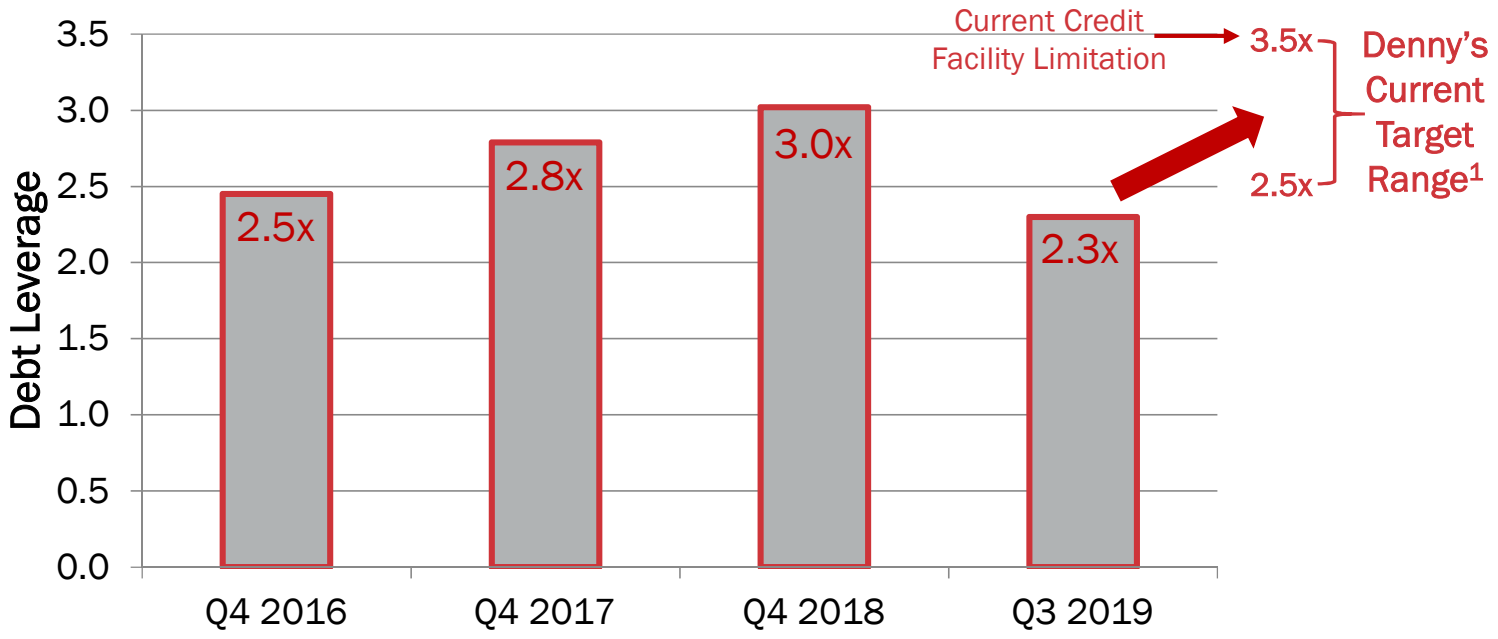
Multi-Year Franchise Support Cost Sharing Items

- Advertising
- Information Technology
- Procurement

REFRANCHISING – DEBT LEVERAGE

Temporarily Reduced Leverage Driven by Significant Cash Flows from Refranchising Transactions

Committed to Increase Leverage Above the Midpoint of Current Target Range[1]



1. Denny's target leverage guidance (Total Debt / LTM Adjusted EBITDA*) provided in conjunction with credit facility refinance announced October 31, 2017.

*See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

REAL ESTATE STRATEGY – OBJECTIVES

Upgrade Quality of Real Estate Portfolio Through a Series of Like-Kind Exchanges

- Sell between 25% and 30% of the ~95 properties currently owned[1]
- Generate proceeds of approximately $30 million
- Redeploy proceeds to acquire higher quality real estate
- Cash proceeds from the sale of property are not captured in Cash Capital Expenditures while purchases of property are included
- Sold 6 pieces of real estate and acquired 4 pieces of real estate through a series of like-kind exchange transactions totaling ~$10 million[2] YTD 2019 (through Q3)
- Real Estate Strategy expected to be completed in 2020

1. Data as of December 26, 2018, the end of Fiscal Fourth Quarter 2018.
2. Data as of September 25, 2019, the end of Fiscal Third Quarter 2019.

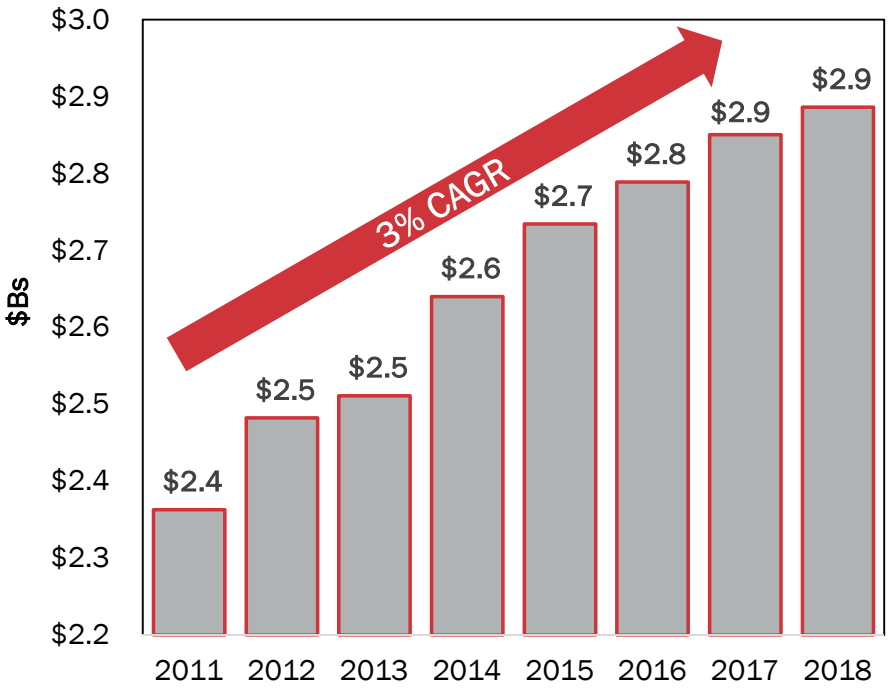
RECENT PERFORMANCE

TOTAL SYSTEM SALES[1] AND ADJUSTED EBITDA* GROWTH

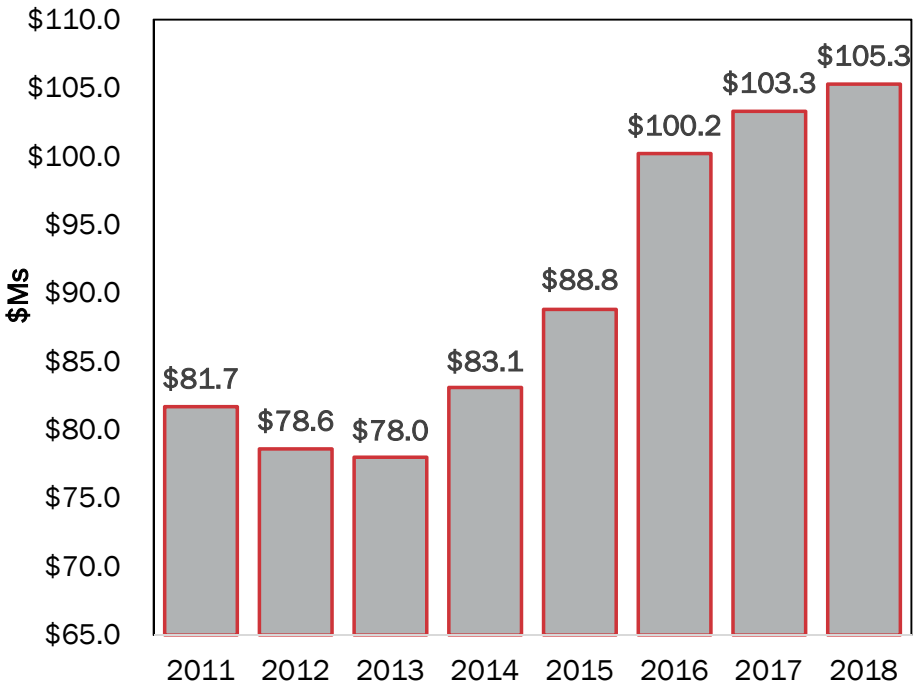
Total System Sales[1] Have Grown by Approximately $500 Million Since 2011

Adjusted EBITDA* Growth of 29% Over Last 7 Years

Total System Sales[1]



Adjusted EBITDA*



1. Total system sales is a non-GAAP measure representing the sum of sales generated at all Denny's locations worldwide, including franchise and licensed restaurants which are non-consolidated entities. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, total system sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.

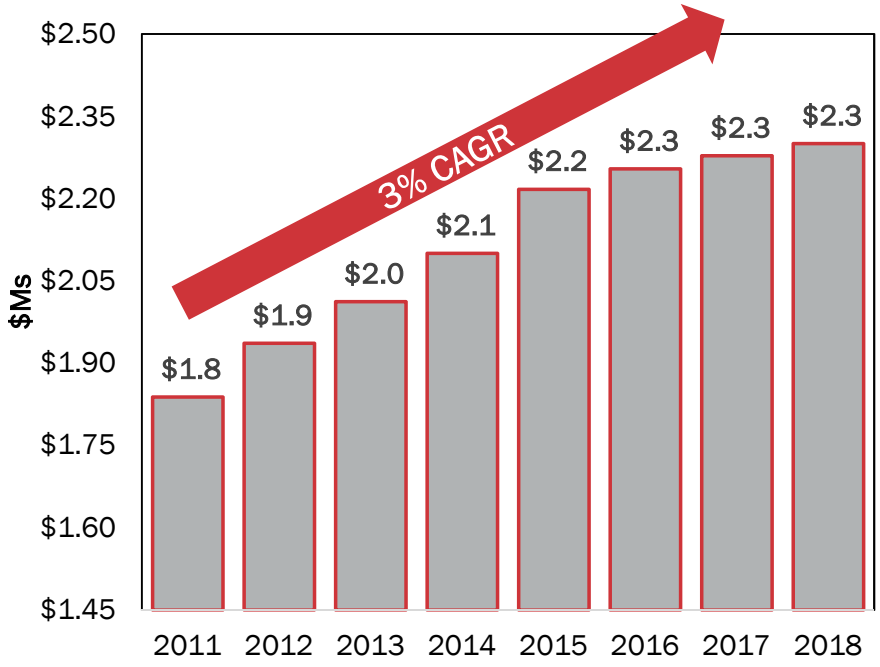
* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

COMPANY SALES AND MARGINS

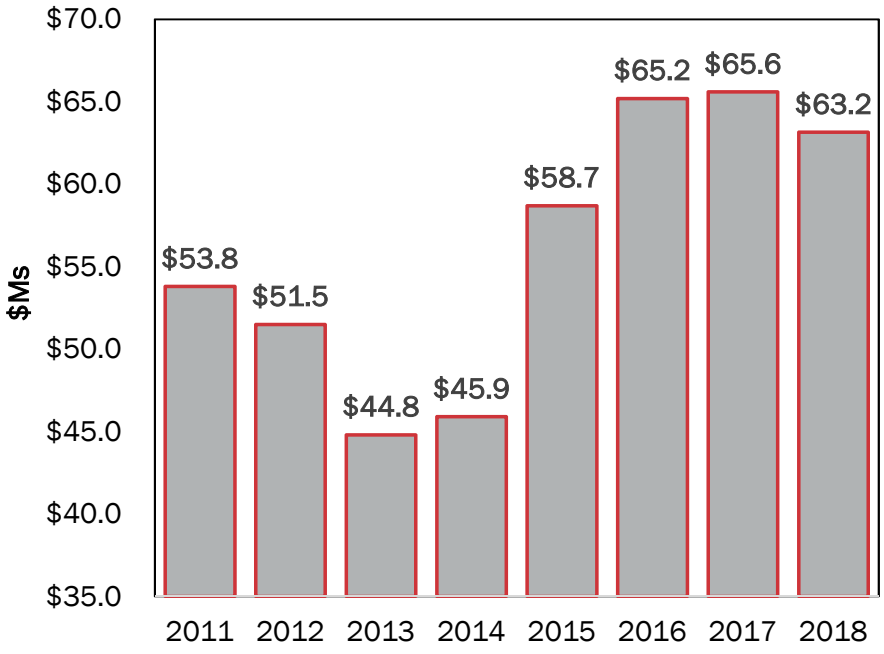
Steady Growth in Company Restaurant Average Unit Volumes

Company Margins Grew Over 17% from 2011

Company Restaurant AUVs



Company Restaurant Operating Margin (Non-GAAP)

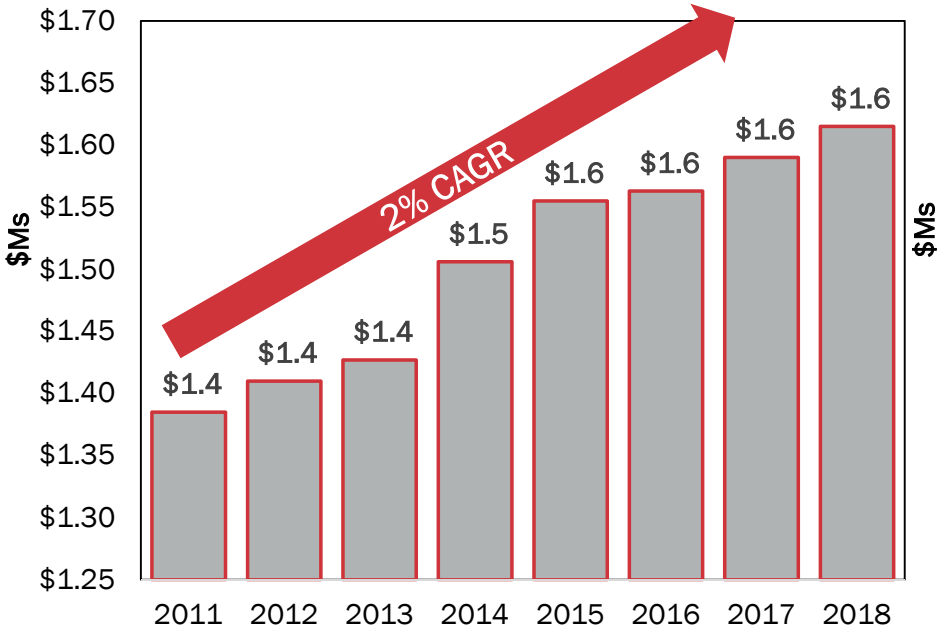


FRANCHISE SALES AND MARGINS

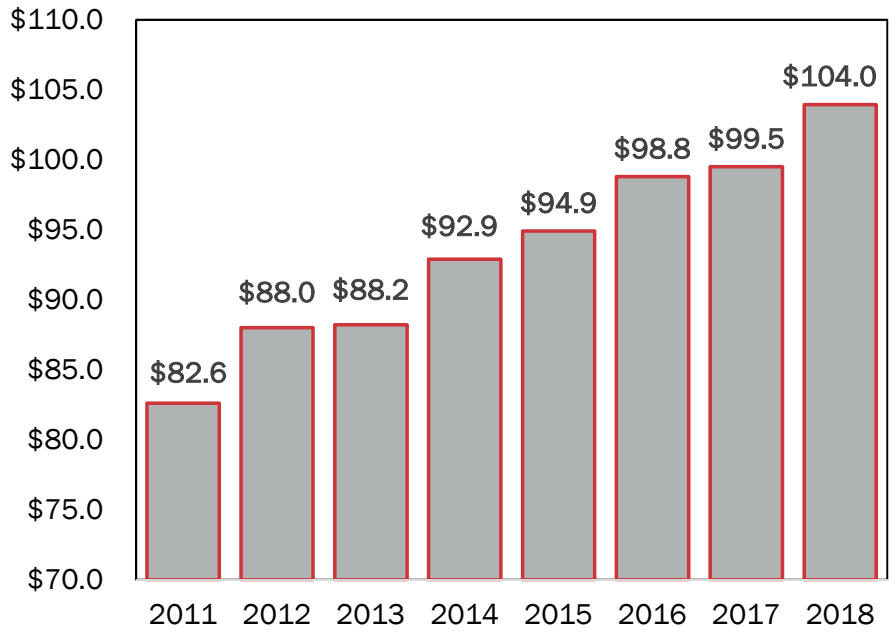
Steady Growth in Franchise Restaurant Average Unit Volumes

Franchise Operating Margins Grew by ~26% from 2011

Franchise Restaurant AUVs

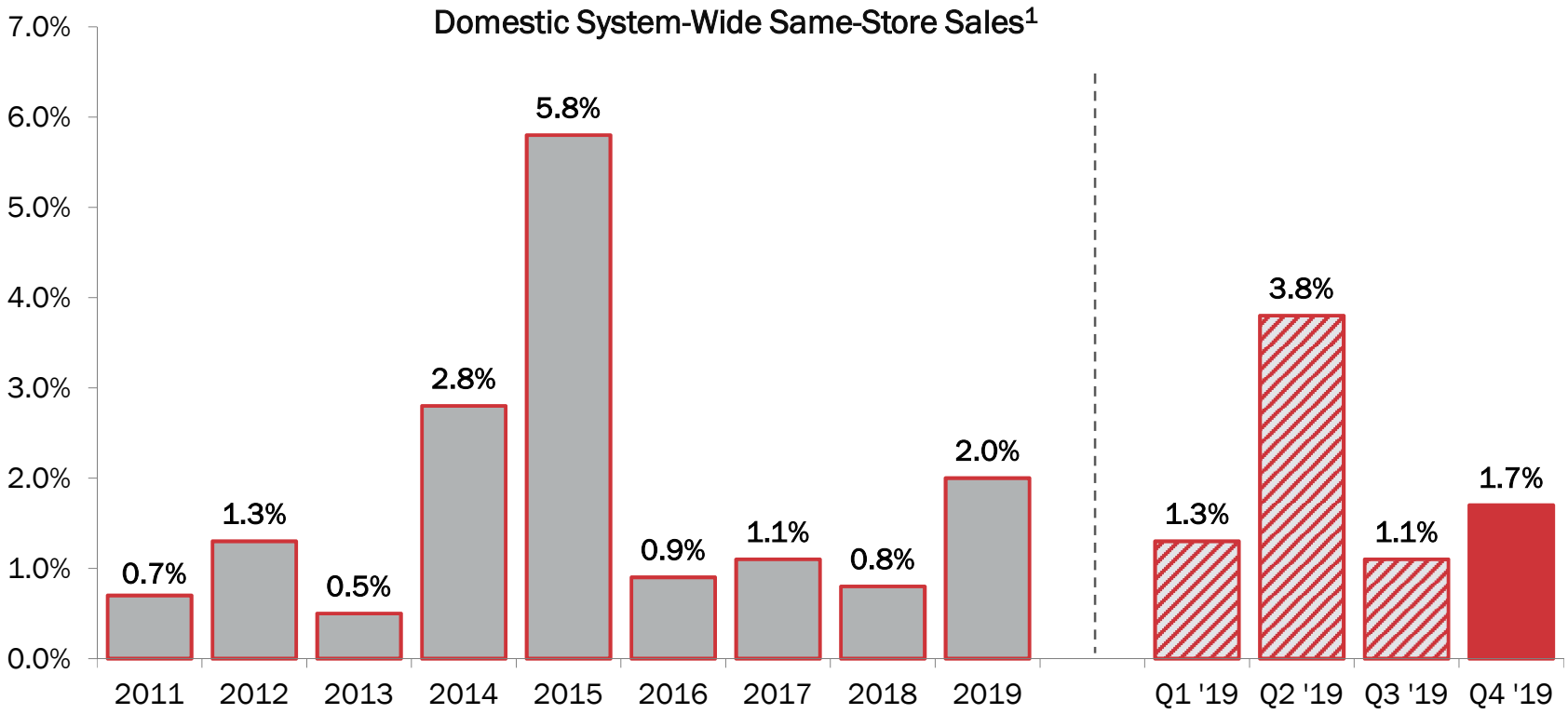


Franchise
Operating Margin (Non-GAAP)



CONSISTENTLY GROWING SAME-STORE SALES[1]

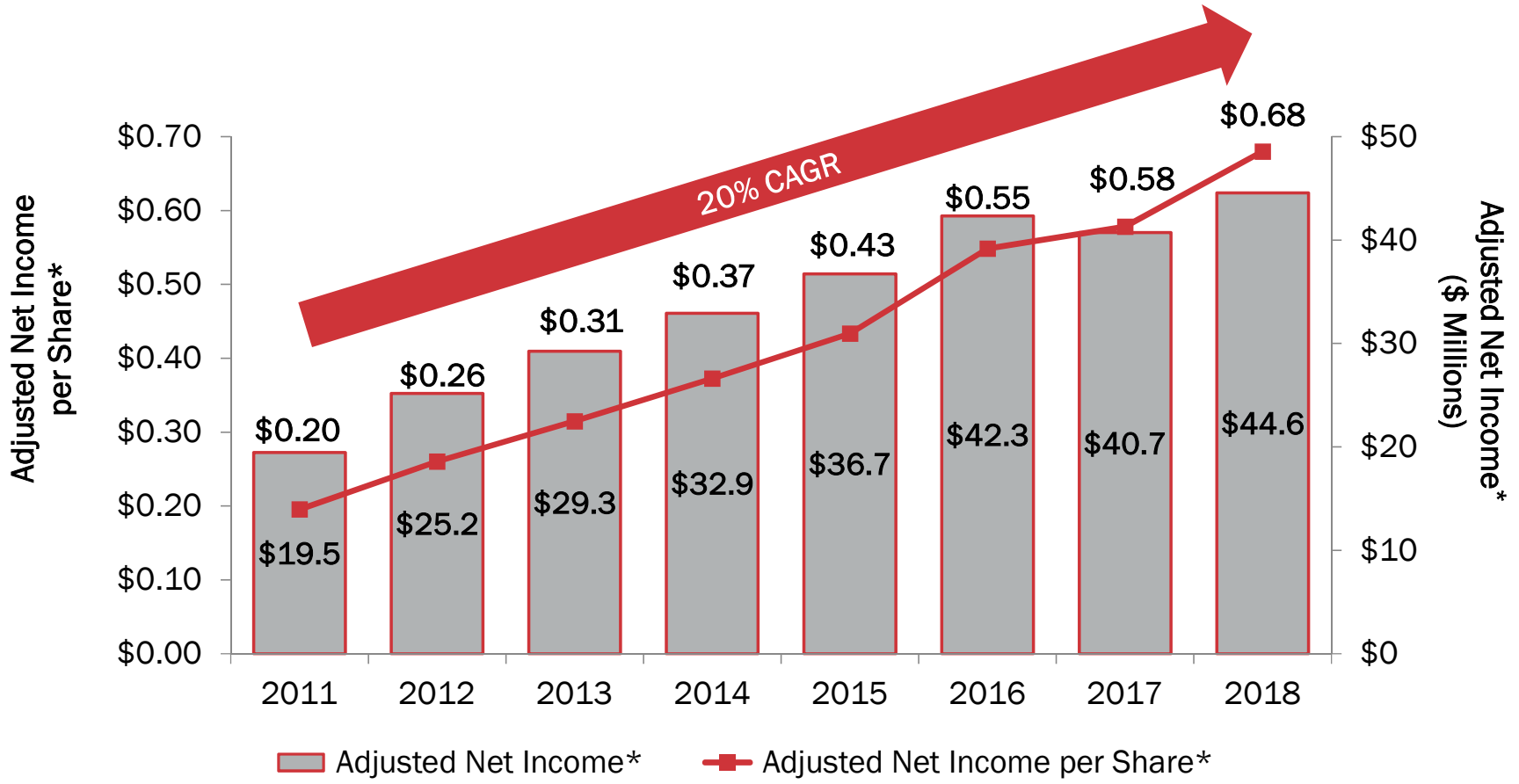
Ninth Consecutive Year of Positive Domestic System-Wide Same-Store Sales[1] Growth



1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open the same period in the prior year. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.

GROWING ADJUSTED NET INCOME PER SHARE*

Highly Franchised Business Provides Lower Risk with Additional Upside from Operating Higher Volume Company Restaurants

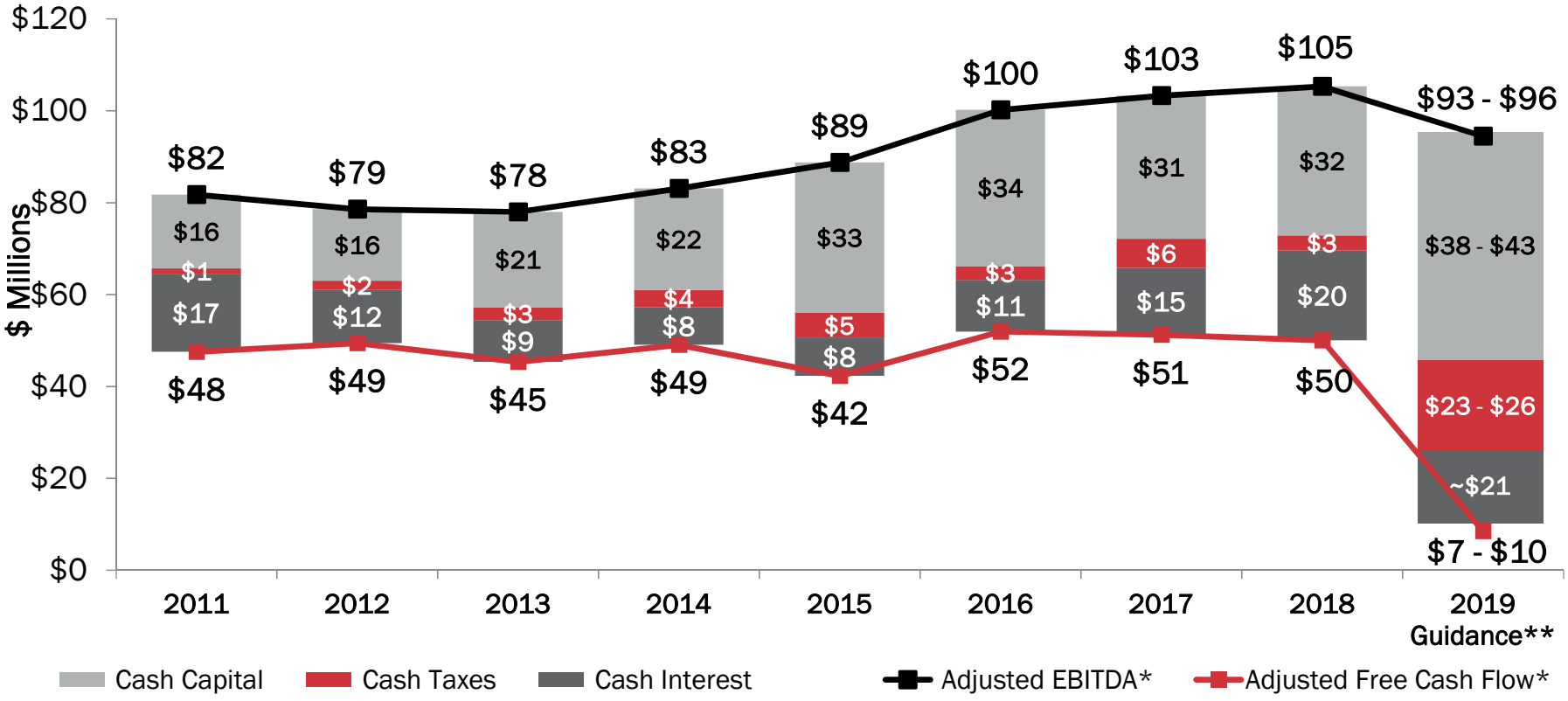


* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

STRONG ADJUSTED FREE CASH FLOW* GENERATION

Nearly $390 Million in Adjusted Free Cash Flow* Generated Over Last 8 Years

2019 guidance anticipates $23 - $28 million of cash capital expenditures for real estate acquisitions through like-kind exchanges and $19 - $22 million in cash taxes from gains on the sale of restaurants

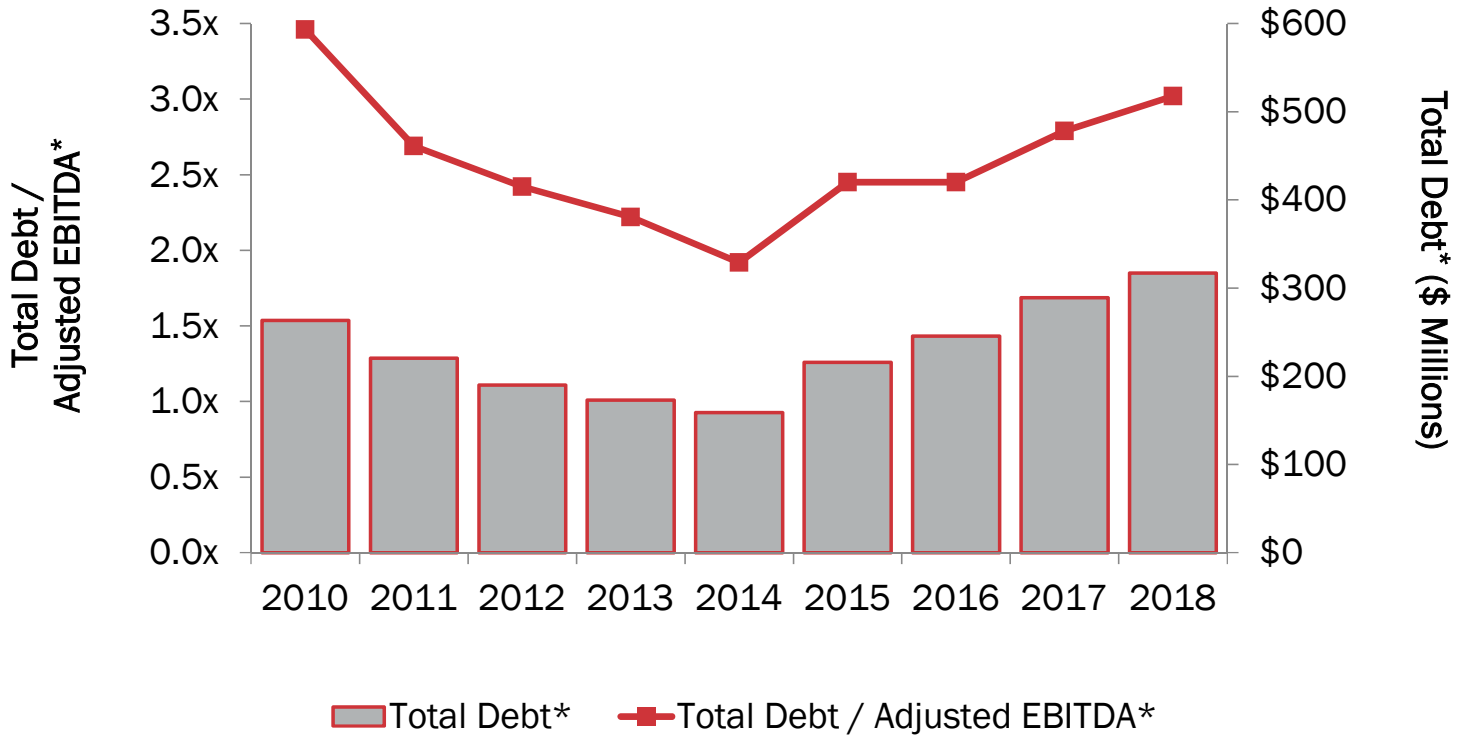


* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

** Full Year Guidance update provided in Second Quarter 2019 Earnings Release dated July 30, 2019. Reiterated guidance in Third Quarter Earnings Release dated October 29, 2019.

SOLID BALANCE SHEET WITH FLEXIBILITY

Growing Adjusted EBITDA* Enables Higher Leverage while Maintaining Financial Flexibility to Make Investments and Return Capital to Shareholders



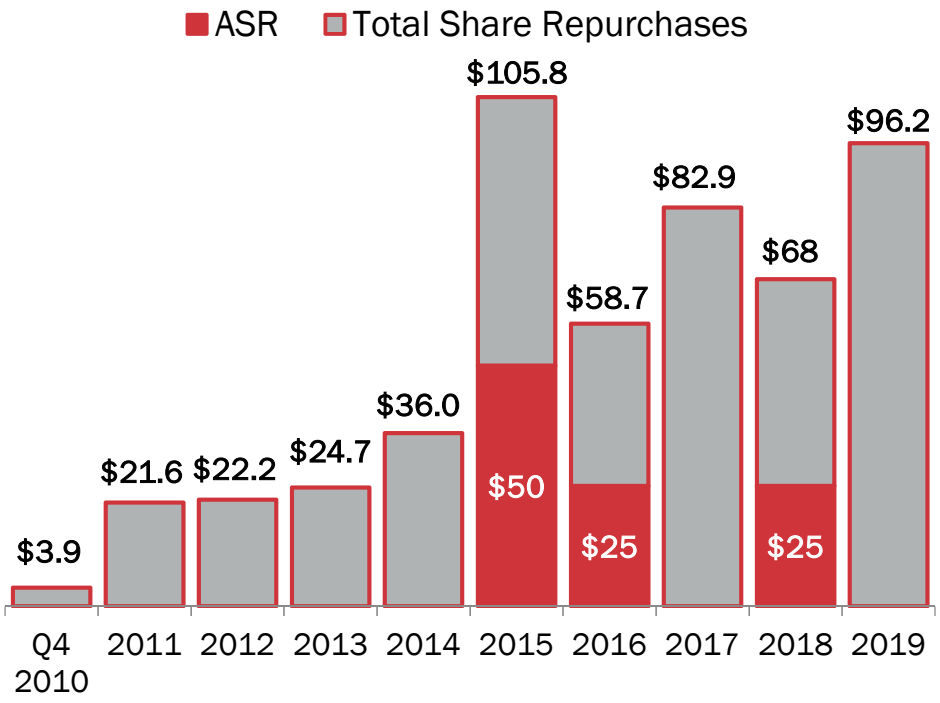
* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow. Total Debt is Gross Debt including Finance Lease Obligations.

CONSISTENTLY RETURNING EXCESS CAPITAL TO SHAREHOLDERS

Approximately $520 Million Allocated Towards Share Repurchases Since We Started to Return Excess Capital to Shareholders in Late 2010[1]

- During 2019, allocated $96.2 million to share repurchases, including $45.4 million in Q4 2019
- Approximately $282 million remaining in authorized share repurchases[1]

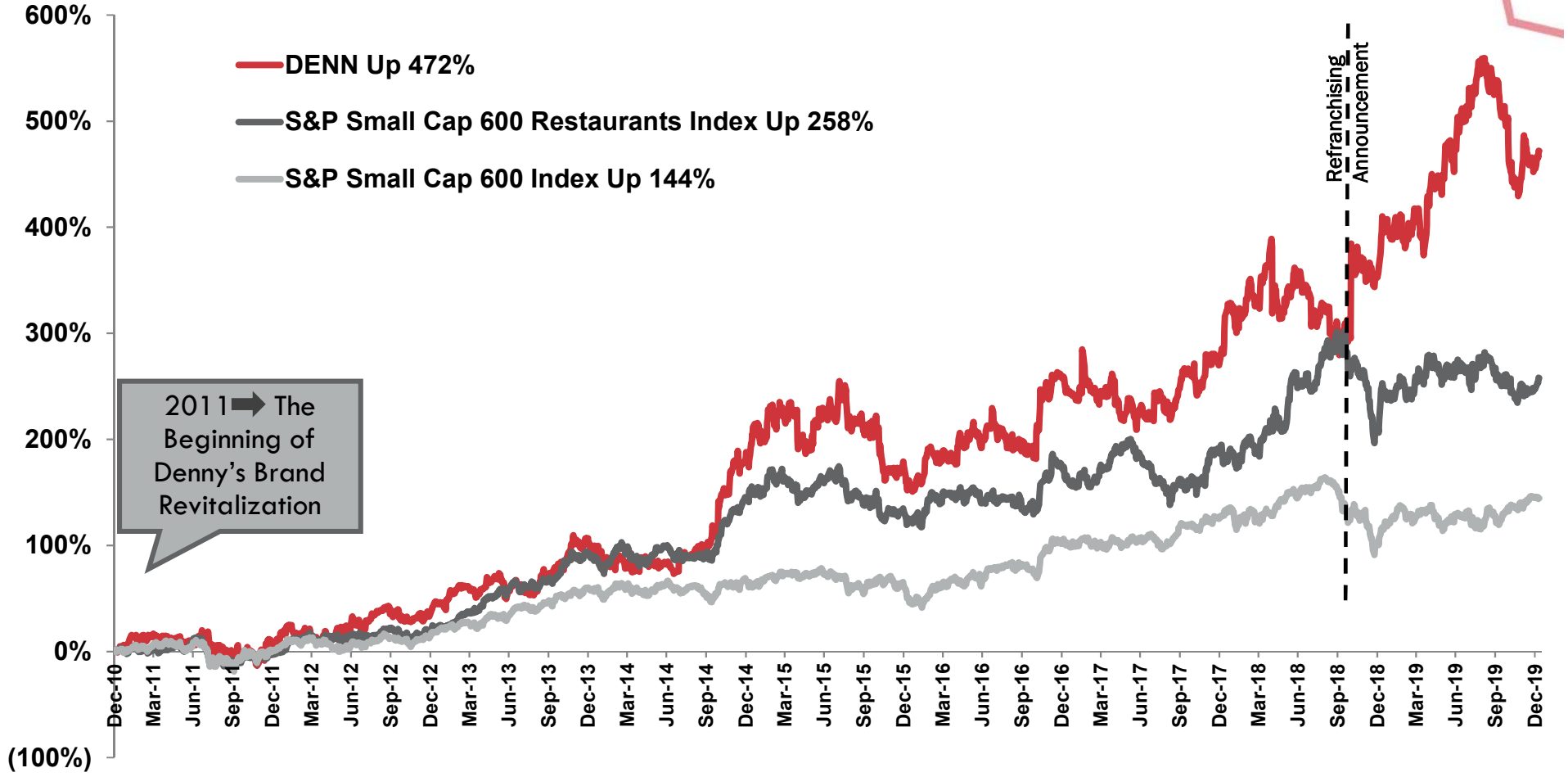
SHARE REPURCHASES ($ Millions)[1]



1. Data as of December 25, 2019, the end of Fiscal Fourth Quarter 2019.

STOCK PRICE OUTPERFORMANCE

Between 2010 and January 9, 2020, Denny's Stock Price Rose 472%, or 3.3x the S&P Small Cap 600 Index and 1.8x the S&P Small Cap 600 Restaurants Index



DENNY'S INVESTMENT HIGHLIGHTS

- **Consistently growing same-store sales**[1] through brand revitalization strategies to enhance food, service, and atmosphere
- **Global development** supported by commitments from refranchising and enhanced international development agreements
- **Strong Adjusted Free Cash Flow* and shareholder return** supported by solid balance sheet with significant flexibility to support brand investments and highly accretive and shareholder friendly allocations of Adjusted Free Cash Flow*
- **Transitioning to a lower risk business model** expected to have accretive impacts on Adjusted Earnings per Share* and Adjusted Free Cash Flow*

1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open the same period in the prior year. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.

*See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Adjusted Free Cash Flow.

APPENDIX

EXPERIENCED AND COMMITTED LEADERSHIP TEAM



John C. Miller, President and CEO since 2011 with over 30 years experience in restaurant operations and management. Prior to joining Denny's, served as President of Taco Bueno and spent 17 years with Brinker International where positions held included President of Romano's Macaroni Grill and President of Brinker's Mexican Concepts.



F. Mark Wolfinger, Executive Vice President, Chief Administrative Officer and Chief Financial Officer since 2005. Previous roles include Chief Financial Officer of Danka Business Systems and senior financial positions with Hollywood Entertainment, Metromedia Restaurant Group (operators of Bennigans, Ponderosa Steakhouse, and Steak & Ale), and the Grand Metropolitan.



Christopher D. Bode, Senior Vice President, Chief Operating Officer. Prior to joining Denny's in 2011, served as Chief Operating Officer of QSR Management, LLC (a franchisee of Dunkin' Donuts) and Vice President of Development & Construction of Dunkin' Brands, Inc. Before joining the restaurant industry, served as a United States Navy Communications Specialist.



John W. Dillon, Senior Vice President, Chief Brand Officer. Prior to joining Denny's in 2007, held multiple marketing leadership positions with various organizations, including 10 years with YUM! Brands/Pizza Hut, and was Vice President of Marketing for the National Basketball Association's Houston Rockets.



Stephen C. Dunn, Senior Vice President, Chief Global Development Officer. Prior to joining Denny's in 2004, held executive-level positions with Church's Chicken, El Pollo Loco, Mr. Gatti's, and TCBY. Earned the distinction of Certified Franchise Executive by the International Franchise Association Educational Foundation. Served as an Infantry Officer in the United States Army.



Michael L. Furlow, Senior Vice President, Chief Information Officer. Prior to joining Denny's in 2017, served as Chief Information Officer and Senior Vice President of IT at Red Robin Gourmet Burgers and CEC Entertainment, Inc. (an operator and franchisor of Chuck E. Cheese's and Peter Piper Pizza).



Jill A. Van Pelt, Senior Vice President, Chief People Officer. Joined Denny's in 2006 as Senior Director of Total Rewards and named Vice President of Human Resources in 2008. Prior experience includes various positions in Accounting, Human Resources Systems, and Human Resources for Maytag, Coastal Corporation, and Dynegy.



Robert P. Verostek, Senior Vice President, Finance. Joined Denny's in 1999 and served in numerous leadership positions across the Finance and Accounting teams. Named Vice President of Financial Planning and Analysis in 2012. Prior experience includes various accounting roles for Insignia Financial Group.

NON-GAAP FINANCIAL RECONCILIATIONS

$ Millions (except per share amounts)	2011	2012	2013	2014[1]	2015	2016	2017	2018	2019 Q3 YTD
Net Income (loss)	**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$36.0**	**$19.4**	**$39.6**	**$43.7**	**$98.9**
Provision for Income Taxes[2]	(84.0)	12.8	11.5	16.0	17.8	16.5	17.2	8.6	26.7
Operating (Gains) Losses and Other Charges, Net	2.1	0.5	7.1	1.3	2.4	26.9	4.3	2.6	(85.5)
Other Non-Operating (Income) Expense, Net	2.6	7.9	1.1	(0.6)	0.1	(1.1)	(1.7)	0.6	(2.1)
Share-Based Compensation	4.2	3.5	4.9	5.8	6.6	7.6	8.5	6.0	7.1
Deferred Compensation Plan Valuation Adjustments[5]	(0.1)	0.7	1.1	0.5	0.0	0.9	1.6	(1.0)	1.8
Interest Expense, Net	20.0	13.4	10.3	9.2	9.3	12.2	15.6	20.7	15.0
Depreciation and Amortization	28.0	22.3	21.5	21.2	21.5	22.2	23.7	27.0	15.6
Cash Payments for Restructuring Charges & Exit Costs	(2.7)	(3.8)	(2.8)	(2.0)	(1.5)	(1.8)	(1.7)	(1.1)	(2.1)
Cash Payments for Share-Based Compensation	(0.8)	(1.0)	(1.2)	(1.1)	(3.4)	(2.5)	(3.9)	(1.9)	(3.6)
Adjusted EBITDA[5]	**$81.7**	**$78.6**	**$78.0**	**$83.1**	**$88.8**	**$100.2**	**$103.3**	**$105.3**	**$71.9**
Adjusted EBITDA Margin %	15.2%	16.1%	16.9%	17.6%	18.1%	19.8%	19.5%	16.7%	16.8%
Cash Interest Expense	(17.0)	(11.6)	(9.1)	(8.1)	(8.3)	(11.2)	(14.6)	(19.6)	(14.2)
Cash Taxes	(1.1)	(2.0)	(2.8)	(3.8)	(5.4)	(3.0)	(6.4)	(3.3)	(17.9)
Capital Expenditures	(16.1)	(15.6)	(20.8)	(22.1)	(32.8)	(34.0)	(31.2)	(32.4)	(22.1)
Adjusted Free Cash Flow[5]	**$47.5**	**$49.4**	**$45.3**	**$49.1**	**$42.3**	**$51.9**	**$51.2**	**$50.0**	**$17.7**
Net Income (loss)	**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$36.0**	**$19.4**	**$39.6**	**$43.7**	**$98.9**
Pension Settlement Loss	0.0	0.0	0.0	0.0	0.0	24.3	0.0	0.0	0.0
Losses (Gains) on Sales of Assets and Other, Net	(3.2)	(7.1)	(0.1)	(0.1)	(0.1)	0.0	3.5	(0.5)	(87.5)
Impairment Charges	4.1	3.7	5.7	0.4	0.9	1.1	0.3	1.6	0.0
Early Extinguishment of Debt	1.4	7.9	1.2	0.0	0.3	0.0	0.0	0.0	0.0
Tax Reform	0.0	0.0	0.0	0.0	0.0	0.0	(1.6)	0.0	0.0
Tax Effect of Adjustments[3]	(0.8)	(1.6)	(2.2)	(0.1)	(0.4)	(2.5)	(1.2)	(0.2)	22.6
Adjusted Provision for Income Taxes[4]	(94.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Income	**$19.5**	**$25.2**	**$29.3**	**$32.9**	**$36.7**	**$42.3**	**$40.7**	**$44.6**	**$34.0**
Diluted Net Income Per Share	**$1.15**	**$0.23**	**$0.26**	**$0.37**	**$0.42**	**$0.25**	**$0.56**	**$0.67**	**$1.58**
Adjustments Per Share	($0.95)	$0.03	$0.05	$0.00	$0.01	$0.30	$0.02	$0.01	($1.04)
Adjusted Net Income Per Share	**$0.20**	**$0.26**	**$0.31**	**$0.37**	**$0.43**	**$0.55**	**$0.58**	**$0.68**	**$0.54**
Diluted Weighted Average Shares Outstanding (000's)	**99,588**	**96,754**	**92,903**	**88,355**	**84,729**	**77,206**	**70,403**	**65,562**	**62,370**

1. Includes 53 operating weeks.
2. In the fourth quarter of 2011, we recorded an $89 million net deferred tax benefit from the release of a substantial portion of the valuation allowance on certain deferred tax assets. This release was primarily based on our improved historical and projected pre-tax income.
3. Tax adjustments for full year 2013, 2014, 2015, 2017 and 2018 use full year effective tax rates of 31.9%, 32.9%, 33.0%, 30.3% and 16.4%, respectively. Tax adjustments for full year 2011 and 2012 are calculated using the Company's full year 2012 effective tax rate of 36.4%. The tax adjustment for the loss on pension termination for the year ended December 28, 2016 is calculated using an effective tax rate of 8.8%. The remaining tax adjustments for the year ended December 28, 2016 are calculated using the Company's effective tax rate of 30.9%. Tax adjustments for the gains on sales of assets and other, net in 2019 YTD are calculated using an effective rate of 25.8%.
4. Adjusted provision for income taxes based on effective income tax rate of 36.4% for full year ended Dec. 27, 2012 and excludes impact of net deferred tax benefit.
5. Beginning in 2018, historical presentations of Adjusted EBITDA and Adjusted Free Cash Flow have been restated to exclude the impact of market valuation changes in our non-qualified deferred compensation plan liabilities.