2013 Piper Jaffray Consumer Conference

June 13, 2013
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; 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, 2012 (and in the Company’s subsequent quarterly reports on Form 10-Q).
Management Participants

- **John Miller**
  - President, Chief Executive Officer, and Board Director

- **Mark Wolfinger**
  - Executive Vice President, Chief Financial Officer, Chief Administrative Officer, and Board Director

- **Jay Gilmore**
  - Vice President, Chief Accounting Officer and Corporate Controller

- **Robert Verostek**
  - Vice President, Financial Planning & Analysis

- **Whit Kincaid**
  - Sr. Director, Investor Relations and Financial Analysis
Denny’s Overview

• **An American Icon with Exceptional Brand Awareness**
  – 60 Years as America’s Diner with first restaurant opened in Southern California
  – 97% brand awareness* in the United States

• **Significant Size and Diversification**
  – 1,689 restaurants in 50 states and 9 countries & U.S. territories
  – Open 24/7 365 days a year with four dayparts
  – $2.5 billion in system-wide sales with media efficiency and scale
  – Broad customer base with emphasis on four key segments: Families with Kids, Millennials, Boomers, and Hispanics

• **Franchised-focused business model**
  – Achieved 90% franchised target through refranchising strategy started in 2007
  – Strong balance sheet with greater financial flexibility and materially reduced risk profile

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* Source: BrandTracker, May 2009
** See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Share.
Focusing on Key Objectives to Drive Shareholder Returns

- **Revitalize Denny’s image with “America’s Diner” positioning**
  - Significant improvements in same-store sales and traffic since 2010
  - Achieved 2nd consecutive year of positive same-store sales in 2012
  - Improving Guest Satisfaction metrics

- **Increase growth of the brand both domestically and internationally**
  - Opened 277 new restaurants in past four years, including 123 Flying J Conversions
  - Growing pipelines for Domestic, International and Non-traditional locations

- **Grow profitability and Free Cash Flow* through a primarily franchise-focused business model**
  - Adjusted Income Before Taxes* grew 26% in 2012 and 37% in 2011
  - Generated $96 million of Free Cash Flow* in past two years

- **Utilize strong balance sheet and Free Cash Flow* to reinvest in growing the brand while returning value to shareholders**
  - Provided short-term loans for new equipment to support launch of new coffee program
  - Decreased total debt outstanding by more than $365 million, or 66%, since early 2006
  - Allocated $53 million to repurchase 12.6 million shares since November 2010

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Share.
Strong Relationship with Experienced and Energized Franchise System

- Well diversified, experienced, energized, and growing group of 272 franchisees
  - 36 operators with 11 or more units make up around 52% of the system with no one owning more than 5%
  - Over 50 new franchisees have been brought into the system since 2007 including former employees and largest franchise operators for Jack-in-the-Box

- Strong partnership with franchisees planning and executing through three Brand Advisory Councils and Denny’s Franchisee Association (DFA)

- Provide support through a number of avenues:
  - In-house purchasing group contracts for the entire system
  - Credit card program covering more than 90% of the domestic system providing lower risk franchise revenue stream used to collect payments (royalties, marketing, rents, loans, etc.)
  - Short-term loans to franchisees for new coffee equipment and installation of Denny’s POS system
  - Work closely with third-party lenders by providing limited loan guarantees for new development programs (Flying J, New & Emerging Markets)
“America’s Diner” Positioning

Celebration of Diner Heritage with “America’s Diner - Always Open”

“Unpretentious, come as you are environment open to all backgrounds, tastes, and wallet sizes.”

Combination of Everyday Affordability with Limited Time Only Products

“Promise of Everyday Value means guests don’t have to shop price and can find lots of new, craveable Diner-esque products beyond just breakfast items served all day.”

Strengthening of the Core Menu for Broader Set of Customers

“Offering a wide variety of unique and familiar items that you can’t make at home for a wide variety of culinary desires and dietary needs.”
Balanced Media Plan Emphasizing Four Key Segments

- **Families with Kids**
- **Boomers**
- **Millenials**
- **Hispanics**
Strong and Consistent Pipeline of Limited Time Only Products

- Provides new product news with “Beyond Breakfast” offerings providing premium offerings and check building opportunities
LTO Evolution Continues in 2013

- After starting off with Complete Skillet Meals, moved to Baconalia!, and recently launched Red, White and Blue Plate
Leveraging Leading Everyday Value Platform

- After its national implementation in 2010, the $2-$4-$6-$8 Value Menu has achieved over 70% brand awareness with average incidence rate around 18%

- Provides attractive price points for customers at all dayparts leveraging % margin friendly products that are frequently refreshed

- In 2012, further enhanced platform by adding more pictures and targeting media towards specific items on the menu like the $4 Everyday Value Slam and $4 Fried Cheese Melt
Product Evolution Continues

- Continue to evolve core menu for broader audience combining breakfast strength with improved Diner-like items for lunch and dinner (not just breakfast all day), upgraded ingredients and healthier options
Restaurant Operations

- Focused on delivering consistent, reliable service across all franchise and company locations
- Leveraging guest satisfaction tool (Service Management Group “SMG”) to drive improvements in guest satisfaction measurements (Speed, Taste, Attentiveness, Restaurant Atmosphere)
- Operations reengineered to be more field-based with training adapted to a system that is 90% franchised
- Over the past two years, OSAT guest satisfaction scores have increased by 6 ppts.

Overall Satisfaction* (OSAT)

* End of Period.
Enhancing the Brand Image

- Around 60% of the system is on a current scheme, including approximately 280 new restaurants opened since the end of 2008
- In 2012, completed Refresh* remodel program developed in 2010 with franchisees to accelerate enhancement of system during a challenging economic period
- Focused on executing full remodels, which have a 7-year requirement, at both company and franchised restaurants

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* Refresh remodel costs approximately $50k vs. $150k to $250k for a full remodel
Improving Same-store Sales Driven by Revitalization Strategy

$2-$4-$6-$8 Value Menu Launched

“America’s Diner - Always Open” Campaign Launched January 2011


Denny's System-wide Same-Store Sales
NPD FoodWorld - Midscale Family
Denny's 2-year Same-Store Sales
Franchise-Focused Restaurant Growth

- Focus on growth through multiple distribution points has helped open 277 new restaurants in last four years

* Excludes acquisitions and relocations.

Opened 123 Flying J Travel Center conversions in 2010 and 2011
Domestic Growth Opportunity

- Significant geographic concentration in West, Southwest, Texas and Florida with impressive market share in many top DMAs
- Developed attractive development programs to spur franchise unit growth through traditional and non-traditional units in the U.S.
- Leader in travel centers with 140 restaurants, primarily with Pilot Flying J
- Currently have 134 unopened, domestic restaurant commitments

<table>
<thead>
<tr>
<th>DMA</th>
<th>Share</th>
<th># of Units</th>
<th>DMA</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Diego</td>
<td>32%</td>
<td>39</td>
<td>New York</td>
<td>7</td>
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<tr>
<td>Las Vegas</td>
<td>31%</td>
<td>28</td>
<td>Boston</td>
<td>6</td>
</tr>
<tr>
<td>Miami</td>
<td>28%</td>
<td>42</td>
<td>Charlotte</td>
<td>6</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>27%</td>
<td>195</td>
<td>Atlanta</td>
<td>5</td>
</tr>
<tr>
<td>San Francisco</td>
<td>27%</td>
<td>47</td>
<td>Nashville</td>
<td>3</td>
</tr>
<tr>
<td>Phoenix</td>
<td>24%</td>
<td>63</td>
<td>Memphis</td>
<td>3</td>
</tr>
<tr>
<td>Orlando</td>
<td>18%</td>
<td>49</td>
<td>Cincinnati</td>
<td>1</td>
</tr>
</tbody>
</table>

* Source: MidYear 2012 Restaurant Trends FSR MarketSHARE Report with peer group including: IHOP, Mimi’s Café, Marie Callendar, Coco’s, Carrow’s, Waffle House, Shoney’s, Perkins, Friendly’s, Original Pancake House, First Watch, Panera Bread and other notable brands
University Locations

- Opened 12 locations since January 2010 leveraging foodservice partners who utilize a variety of business models (Food Court, Fast Casual, Full Service)
International Growth Opportunity

- Currently have 98 restaurants outside of the United States with 63 in Canada
- Opened 11 new restaurants in last 2 years, including first airport location and first university location

* Although there are around 400 Denny’s units in Japan, Denny’s sold all of the rights to the country of Japan in 1984.
Growing Profitability with Franchised-Focused Business Model

- Transition to franchise-focused business model with smaller asset base and lower revenues is generating stronger and growing profitability

* Adjusted Income Before Taxes is a non-GAAP measure that management believes best reflects on-going earnings due to the significant impact on our P&L from non-operating, non-recurring and non-cash items. See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income before Taxes, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Share.
Franchised-Focused Business Model Generates Consistent Free Cash Flow*

- Franchise-focused business model with lower capital and interest requirements expected to generate $45 million to $48 million of Free Cash Flow* in 2013

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income before Taxes, and Free Cash Flow.
** Includes new construction capital expenditures for 24 new company-owned units, including 21 Flying J conversion units.
Much Stronger Balance Sheet with Significantly Greater Flexibility

- Denny’s total debt has decreased by more than $365 million, or 66%, since early 2006 to $186 million at end of Q1 ‘13
- In April 2013, refinanced credit facility with a $60 million Term Loan and $190 million Revolver that lowered interest rate by 75 bps. to LIBOR plus 200 bps., and further increased balance sheet and cash use flexibility
  - Term loan amortization requirement decreased from $19 million per year to $3 million to $6 million per year

* Total Debt is Gross Debt including Capital Lease Obligations. 2010 Adjusted EBITDA excludes $2.3M CEO severance. See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, and Free Cash Flow.
Returning Value to Shareholders Through Share Repurchases

- Since November 2010, Denny’s has allocated $53 million of Free Cash Flow to repurchase 12.6 million shares.
- Increased authorization by 10 million shares in April 2013 so now have 12.4 million shares available in our share repurchase authorization.
- Credit agreement caps the annual amount of cash that can be returned to shareholders to $45 million unless the Total Debt Ratio is below 2.0x.

* As of April 24, 2013 as announced in press release on April 25, 2013.
Denny’s Investment Highlights

• Iconic Brand with Exceptional Brand Equity, Scale and Diversification

• Franchised-focused Business Model that Offers Both Lower Risk and More Upside from Owning Around 10% of the Restaurants in the System

• Unlocking Long-term Growth through Brand Revitalization Strategy and New Locations in Multiple Distributions Points

• Strong Balance Sheet with Significant Free Cash Flow enables investments to Grow the Brand while Returning Value to Shareholders
APPENDIX
Successful Transition to Franchise Based Business Model through FGI Program

- **Franchise Growth Initiative (“FGI”)**
  - Strengthen company portfolio (sale of lower performing units)
  - Tighten company operating geography
  - Gain commitments to future unit growth

- **FGI Successfully Delivered Results**
  - Sold 380 company units in last 6 years generating $149 million in net proceeds, excluding real estate and front-end fees
  - Increased franchise mix from 66% to 90%
  - Enhanced performance metrics of company-owned portfolio
  - 66 separate franchisees bought units through FGI (28 new; 38 existing; 24 completed multiple FGI transactions)
  - Franchisees attracted by opportunity to “turn around” weak performers

- **Maintaining a meaningful base of units restaurants going forward, with a few potential FGIs**

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**# of Refranchised Stores**

<table>
<thead>
<tr>
<th>Year</th>
<th># of FGI Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>66%</td>
</tr>
<tr>
<td>2007</td>
<td>75%</td>
</tr>
<tr>
<td>2008</td>
<td>80%</td>
</tr>
<tr>
<td>2009</td>
<td>85%</td>
</tr>
<tr>
<td>2010</td>
<td>86%</td>
</tr>
<tr>
<td>2011</td>
<td>88%</td>
</tr>
<tr>
<td>2012</td>
<td>90%</td>
</tr>
</tbody>
</table>

**380 Units Sold Under FGI (By Operating Margin Quintile)**

- **Focus of FGI Program**
  - Bottom 20%
  - Top 20%

<table>
<thead>
<tr>
<th>Operating Margin (%)</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1%</td>
<td>10.9%</td>
<td>14.3%</td>
<td>16.4%</td>
<td>20.6%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes area management and other costs.
Q1 2013 Performance*

- Opened 7 new franchised restaurants and closed 6 franchised restaurants
- System-wide Same-store Sales decreased 0.7% including around 1.5% increase in guest check average primarily from core menu pricing
- Total Revenues decreased primarily due to FGI refranchising impact on company sales, which was primarily offset by higher franchise revenues
- Company % Margin decreased 0.4 ppts. primarily due to higher product costs and higher occupancy costs, partially offset by lower payroll and benefits costs with Company $ Margin $2.3 million lower primarily due to 36 fewer equivalent company restaurants
- Franchise % Margin increased 0.6 ppts. primarily driven by higher royalties from 45 more equivalent franchise restaurants and higher occupancy margin, primarily offset by lower FGI front-end fees
- Interest Expense decreased $1.7 million due to a $26.3 million decrease in total debt in last 12 months and lower interest rates
- Free Cash Flow of $12.6 million was $1 million lower primarily due to lower EBITDA and higher capital expenditures from company remodel costs offset by lower cash interest expense

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Better / (Worse)</th>
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<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>$114.5</td>
<td>$126.7</td>
<td>($12.2) (2.3) ppt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(3.3) ppt</td>
</tr>
<tr>
<td>Company Same-store Sales</td>
<td>(1.5%)</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Franchise Same-store Sales</td>
<td>(0.5%)</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>Total Operating Margin</td>
<td>$34.0</td>
<td>$35.5</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Company Operating Margin</td>
<td>11.9</td>
<td>14.2</td>
<td>(2.3)</td>
</tr>
<tr>
<td></td>
<td>14.7%</td>
<td>15.1%</td>
<td>(0.4) ppt</td>
</tr>
<tr>
<td>Franchise Operating Margin</td>
<td>22.1</td>
<td>21.3</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>65.9%</td>
<td>65.3%</td>
<td>0.6 ppt</td>
</tr>
<tr>
<td>Total G&amp;A</td>
<td>$15.2</td>
<td>$15.7</td>
<td>$0.5</td>
</tr>
<tr>
<td></td>
<td>13.2%</td>
<td>12.4%</td>
<td>(0.8) ppt</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$18.4</td>
<td>$19.5</td>
<td>($1.0)</td>
</tr>
<tr>
<td></td>
<td>16.1%</td>
<td>15.4%</td>
<td>0.7 ppt</td>
</tr>
<tr>
<td>Adjusted Income before Taxes (1)</td>
<td>$12.0</td>
<td>$10.1</td>
<td>$1.9</td>
</tr>
<tr>
<td>Net Income</td>
<td>$7.1</td>
<td>$5.9</td>
<td>$1.3</td>
</tr>
<tr>
<td>Adjusted Net Income per Share (2)</td>
<td>$0.08</td>
<td>$0.05</td>
<td>$0.02</td>
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<td>Free Cash Flow (1)</td>
<td>$12.6</td>
<td>$13.7</td>
<td>($1.0)</td>
</tr>
<tr>
<td>Cash Interest Expense</td>
<td>2.5</td>
<td>3.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>0.3</td>
<td>0.2</td>
<td>(0.2)</td>
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<tr>
<td>Capital Expenditures</td>
<td>3.0</td>
<td>1.8</td>
<td>(1.1)</td>
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* See April 30, 2013 Press Release for detailed financial information.
## Income and EBITDA Reconciliations

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<thead>
<tr>
<th>$ in millions</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008*</th>
<th>2009</th>
<th>2010**</th>
<th>2011</th>
<th>2012</th>
<th>Year-to-Date 2012</th>
<th>Year-to-Date 2013</th>
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<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(7.3)</td>
<td>$28.5</td>
<td>$29.5</td>
<td>$12.7</td>
<td>$41.6</td>
<td>$22.7</td>
<td>$112.3</td>
<td>$22.3</td>
<td>$5.9</td>
<td>$7.1</td>
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<td>Provision for income taxes</td>
<td>1.2</td>
<td>16.3</td>
<td>6.7</td>
<td>3.5</td>
<td>1.4</td>
<td>1.4</td>
<td>(84.0)</td>
<td>12.8</td>
<td>3.9</td>
<td>3.6</td>
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<tr>
<td>Operating gains, losses and other charges, net</td>
<td>3.1</td>
<td>(47.9)</td>
<td>(31.1)</td>
<td>(6.4)</td>
<td>(14.5)</td>
<td>(4.9)</td>
<td>2.1</td>
<td>0.5</td>
<td>(0.2)</td>
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<td>Other nonoperating expense, net</td>
<td>(0.6)</td>
<td>8.0</td>
<td>0.7</td>
<td>9.2</td>
<td>(3.1)</td>
<td>5.3</td>
<td>2.6</td>
<td>7.9</td>
<td>(0.3)</td>
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<td>Share-based compensation</td>
<td>7.8</td>
<td>7.6</td>
<td>4.8</td>
<td>4.1</td>
<td>4.7</td>
<td>2.8</td>
<td>4.2</td>
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<td>0.8</td>
<td>1.2</td>
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<tr>
<td><strong>Adjusted Income before Taxes</strong></td>
<td>$4.2</td>
<td>$12.5</td>
<td>$10.5</td>
<td>$23.2</td>
<td>$30.0</td>
<td>$27.3</td>
<td>$37.3</td>
<td>$47.0</td>
<td>$10.1</td>
<td>$12.0</td>
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<td>Interest expense, net</td>
<td>55.2</td>
<td>57.7</td>
<td>43.0</td>
<td>35.5</td>
<td>32.6</td>
<td>25.8</td>
<td>20.0</td>
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<td>4.5</td>
<td>2.8</td>
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<td>Depreciation and amortization</td>
<td>56.1</td>
<td>55.3</td>
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<td>39.8</td>
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<td>6.1</td>
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<tr>
<td>Cash pmts for restructuring charges and exit costs</td>
<td>(6.7)</td>
<td>(5.1)</td>
<td>(9.1)</td>
<td>(9.1)</td>
<td>(7.5)</td>
<td>(7.0)</td>
<td>(2.7)</td>
<td>(3.8)</td>
<td>(0.8)</td>
<td>(0.7)</td>
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<tr>
<td>Cash pmts for share-based compensation</td>
<td>(1.2)</td>
<td>(0.9)</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>(2.4)</td>
<td>(1.9)</td>
<td>(0.8)</td>
<td>(1.0)</td>
<td>(0.4)</td>
<td>(0.9)</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$107.6</td>
<td>$119.5</td>
<td>$92.9</td>
<td>$88.4</td>
<td>$85.0</td>
<td>$73.8</td>
<td>$81.8</td>
<td>$77.9</td>
<td>$19.5</td>
<td>$18.4</td>
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<tr>
<td><strong>Adjusted EBITDA Margin %</strong></td>
<td>11.0%</td>
<td>12.0%</td>
<td>9.9%</td>
<td>11.6%</td>
<td>14.0%</td>
<td>13.5%</td>
<td>15.2%</td>
<td>16.0%</td>
<td>15.4%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Cash Interest Expense</td>
<td>(48.2)</td>
<td>(50.9)</td>
<td>(38.5)</td>
<td>(31.6)</td>
<td>(29.3)</td>
<td>(23.1)</td>
<td>(17.0)</td>
<td>(11.6)</td>
<td>(3.7)</td>
<td>(2.5)</td>
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<tr>
<td>Cash Taxes</td>
<td>(1.3)</td>
<td>(1.3)</td>
<td>(2.3)</td>
<td>(1.1)</td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>(1.1)</td>
<td>(2.0)</td>
<td>(0.2)</td>
<td>(0.3)</td>
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<tr>
<td>Capital Expenditures</td>
<td>(47.2)</td>
<td>(33.1)</td>
<td>(33.1)</td>
<td>(27.9)</td>
<td>(18.4)</td>
<td>(27.4)</td>
<td>(16.1)</td>
<td>(15.6)</td>
<td>(1.8)</td>
<td>(3.0)</td>
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<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$11.0</td>
<td>$34.3</td>
<td>$19.0</td>
<td>$27.9</td>
<td>$36.7</td>
<td>$22.4</td>
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<td>$12.6</td>
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<tr>
<td><strong>Net income (loss)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$22.3</td>
<td>$5.9</td>
</tr>
<tr>
<td>Gains on sales of assets and other, net</td>
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<td>(7.1)</td>
<td>(2.0)</td>
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<td>(1.6)</td>
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<tr>
<td><strong>Adjusted Net Income</strong></td>
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<td>$5.0</td>
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<td><strong>Adjusted Net Income per Share</strong></td>
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<td>$0.26</td>
<td>$0.05</td>
</tr>
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</table>

* Includes a 53rd Week.  
** Includes a $2.3 million CEO severance payment (Q4).