Wells Fargo Securities Retail & Restaurant Summit

October 1 - 2, 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).
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**
  - 1,690 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

*Source: BrandTracker, May 2009*
Focusing on Key Objectives to Drive Shareholder Returns

- Revitalize Denny’s Image with “America’s Diner” Positioning
- Increase the Growth of Denny’s both Domestically and Internationally
- Grow Profitability and Free Cash Flow* through a Primarily Franchised-Focused Business Model

Model Franchisor with Close Partnership with Franchisees
Leverage Strong Balance Sheet to Grow and Strengthen the Brand

GUIDING PRINCIPLES
Guests First • Embrace Openness • Proud of Our Heritage • Hungry to Win • Power of We

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, and Free Cash Flow.
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”

“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

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>SIZZLIN’ SKILLETs</td>
<td>BUILD YOUR OWN PANCAKES</td>
<td>HWARUHT</td>
</tr>
<tr>
<td>2011</td>
<td>BAConALIA! A Celebration of Bacon</td>
<td>Tour of AMeRICA</td>
<td>LET’S GET CHEESEy!</td>
</tr>
<tr>
<td></td>
<td>2 $4 $6 $8 VALUE ME nuMen</td>
<td></td>
<td>ARTHUR CHRISTMAS</td>
</tr>
</tbody>
</table>
LTO Evolution Continues in 2013

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete Skillet Meals</td>
<td>Baconalia!</td>
<td>Red, White and Blue Plate</td>
<td>Build Your Own Pancakes</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2</td>
<td>$4</td>
<td>$6</td>
<td>$8</td>
</tr>
<tr>
<td>VALUE MENU</td>
<td>VALUE MENU</td>
<td>VALUE MENU</td>
<td>VALUE MENU</td>
</tr>
</tbody>
</table>
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
- Continue to evolve and leverage $2-$4-$6-$8 Value Menu with new products and more targeted media towards specific items on the menu like the $4 Everyday Value Slam and $4 Fried Cheese Melt

<table>
<thead>
<tr>
<th>$2</th>
<th>Biscuit &amp; Gravy with Hash Browns or an Egg*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4</td>
<td>Blueberry Pancake Popplet® Sundae</td>
</tr>
<tr>
<td>$6</td>
<td>Build Your Own Chicken Wings</td>
</tr>
<tr>
<td>$8</td>
<td>Fried Cheese Melt</td>
</tr>
</tbody>
</table>

**NEW!** Blueberry Pancake Popplet® Sundae
Tossed in a thick but light-blue syrup, this delightful dessert is served with a choice of warm brown butter drizzle and three fresh berries. Also try our Original Pancake Popplet® Sundae.

**NEW!** Build Your Own Chicken Wings
Make your own wings! Choose from our seasoned to perfection chicken wings and add your own toppings and sauces. Try our Blueberry Pancake Popplet® Sundae. Restrictions may apply.

**NEW!** Fried Cheese Melt
Grilled cheese with a twist. Our fried macaroni and cheese lawn, served with a side of barbecue sauce and a cool side salad.

**NEW!** Southwest Turkey Sandwich
Black bean, southwest turkey, lettuce, tomato, pepper jack cheese and a creamy pepper spread between two slices of whole wheat bread. Served with a choice of sides.

**NEW!** Chicken Pot Pie
A classic favorite made with our delicious chicken breast and vegetables, served with a side of herb and garlic roasted potatoes.

**NEW!** Fried Steak Melt
A golden fried steak, studded with onions and peppers, is served on a toasted sourdough bun. Served with a choice of sides.

**NEW!** Grand Slam Slugger™
Two buttermilk pancakes, two egg cooked to order, hash browns or a choice of vegetable, served with a choice of sides.

**NEW!** Build Your Own Chicken Wings
Make your own wings! Choose from our seasoned to perfection chicken wings and add your own toppings and sauces. Try our Blueberry Pancake Popplet® Sundae. Restrictions may apply.

**NEW!** Fried Cheese Melt
Grilled cheese with a twist. Our fried macaroni and cheese lawn, served with a side of barbecue sauce and a cool side salad.

**NEW!** Southwest Turkey Sandwich
Black bean, southwest turkey, lettuce, tomato, pepper jack cheese and a creamy pepper spread between two slices of whole wheat bread. Served with a choice of sides.

**NEW!** Chicken Pot Pie
A classic favorite made with our delicious chicken breast and vegetables, served with a side of herb and garlic roasted potatoes.

**NEW!** Fried Steak Melt
A golden fried steak, studded with onions and peppers, is served on a toasted sourdough bun. Served with a choice of sides.

**NEW!** Grand Slam Slugger™
Two buttermilk pancakes, two egg cooked to order, hash browns or a choice of vegetable, served with a choice of sides.

**NEW!** Build Your Own Chicken Wings
Make your own wings! Choose from our seasoned to perfection chicken wings and add your own toppings and sauces. Try our Blueberry Pancake Popplet® Sundae. Restrictions may apply.

**NEW!** Fried Cheese Melt
Grilled cheese with a twist. Our fried macaroni and cheese lawn, served with a side of barbecue sauce and a cool side salad.

**NEW!** Southwest Turkey Sandwich
Black bean, southwest turkey, lettuce, tomato, pepper jack cheese and a creamy pepper spread between two slices of whole wheat bread. Served with a choice of sides.

**NEW!** Chicken Pot Pie
A classic favorite made with our delicious chicken breast and vegetables, served with a side of herb and garlic roasted potatoes.

**NEW!** Fried Steak Melt
A golden fried steak, studded with onions and peppers, is served on a toasted sourdough bun. Served with a choice of sides.

**NEW!** Grand Slam Slugger™
Two buttermilk pancakes, two egg cooked to order, hash browns or a choice of vegetable, served with a choice of sides.

**NEW!** Build Your Own Chicken Wings
Make your own wings! Choose from our seasoned to perfection chicken wings and add your own toppings and sauces. Try our Blueberry Pancake Popplet® Sundae. Restrictions may apply.

**NEW!** Fried Cheese Melt
Grilled cheese with a twist. Our fried macaroni and cheese lawn, served with a side of barbecue sauce and a cool side salad.

**NEW!** Southwest Turkey Sandwich
Black bean, southwest turkey, lettuce, tomato, pepper jack cheese and a creamy pepper spread between two slices of whole wheat bread. Served with a choice of sides.

**NEW!** Chicken Pot Pie
A classic favorite made with our delicious chicken breast and vegetables, served with a side of herb and garlic roasted potatoes.

**NEW!** Fried Steak Melt
A golden fried steak, studded with onions and peppers, is served on a toasted sourdough bun. Served with a choice of sides.

**NEW!** Grand Slam Slugger™
Two buttermilk pancakes, two egg cooked to order, hash browns or a choice of vegetable, served with a choice of sides.
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.
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.

* As of June 26, 2013. 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

Opened 123 Flying J Travel Center conversions in 2010 and 2011

* Excludes acquisitions and relocations.
Domestic Growth Opportunity

- Significant geographic concentration in West, Southwest, Texas and Florida with impressive market share in many top DMAs
- Developed attractive New & Emerging Market development program to spur franchise unit growth in underpenetrated markets
- Currently have around 120 unopened, domestic restaurant commitments

<table>
<thead>
<tr>
<th>Family Dining Market Share &amp; Penetration*</th>
<th>Current # of Denny’s Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>DMA</td>
<td>Share</td>
</tr>
<tr>
<td>San Diego</td>
<td>32%</td>
</tr>
<tr>
<td>Las Vegas</td>
<td>31%</td>
</tr>
<tr>
<td>Miami</td>
<td>28%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>27%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>27%</td>
</tr>
<tr>
<td>Phoenix</td>
<td>24%</td>
</tr>
<tr>
<td>Orlando</td>
<td>18%</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
International Growth Opportunity

- Currently have 98 international restaurants with 63 in Canada and have opened 11 new restaurants in last 2 years

United States (1,592)  New Zealand (8)  Honduras (3)  Dominican Republic (1)
Canada (63)  Mexico (6)  Guam (2)  
Puerto Rico (11)  Costa Rica (3)  Curaçao (1)

* Although there are around 400 Denny’s units in Japan, Denny’s sold all of the rights to the country of Japan in 1984.
Adding Distribution Points through Non-Traditional Locations

**Travel Centers**
- Currently have 140 restaurants, primarily at Pilot Flying J travel centers, making Denny’s the leading full service brand in travel centers

**Universities**
- Opened 12 locations since January 2010, including first international location, with top university foodservice partners

**Airports**
- Opened two locations since April 2012 in Las Americas Intl. Airport (Dominican Republic) and Monterrey Intl. Airport (Mexico)
Franchised-Focused Business Model with Growing Profitability and Free Cash Flow*

- Transition to franchise-focused business model is generating stronger and growing profitability and free cash flow.

* 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.
Strong Balance Sheet with Significant Flexibility

- Denny’s total debt has decreased by more than $370 million, or 68%, since early 2006 to $177 million at end of Q2 ‘13
- In April 2013, refinanced credit facility ($60 million Term Loan and $190 million Revolver) lowering interest rate by 75 bps. (LIBOR plus 200 bps.) and further increased balance sheet and cash use flexibility

* 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 approximately $67 million of Free Cash Flow to repurchase 15 million shares.
- As of August 30th, we have 10 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 August 30, 2013 as announced on Form 8-K filed September 5, 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 $164 million in total proceeds, excluding real estate
  - 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
Q2 2013 Performance*

- Opened 11 new franchised restaurants and closed 10 franchised restaurants
- System-wide Same-store Sales increased 0.6% including around 2.0% increase in guest check average primarily from core menu pricing
- Total Revenues decreased primarily due to 2012 FGI refranchising impact on company sales, which was primarily offset by higher franchise revenues
- Company % Margin decreased 1.1 ppts. primarily due to higher product costs and unfavorable workers’ compensation claims development, partially offset by lower payroll and benefits costs
- Franchise % Margin decreased 0.3 ppts. despite higher royalties from 32 more equivalent franchise restaurants and higher occupancy margin, primarily driven by lower FGI front-end fees from refranchising 17 company restaurants in the prior year quarter
- Interest Expense decreased $0.4 million due to a $27.8 million decrease in total debt in last 12 months and lower interest rates
- Free Cash Flow of $11.1 million was $3.9 million lower primarily due to lower EBITDA and higher capital expenditures from company remodel costs

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>$116.6</td>
<td>$124.7</td>
<td>($8.2)</td>
</tr>
<tr>
<td>Company Same-store Sales</td>
<td>(0.5%)</td>
<td>0.0%</td>
<td>(0.5) ppt</td>
</tr>
<tr>
<td>Franchise Same-store Sales</td>
<td>0.7%</td>
<td>1.5%</td>
<td>(0.8) ppt</td>
</tr>
<tr>
<td><strong>Total Operating Margin</strong></td>
<td>$33.5</td>
<td>$35.6</td>
<td>($2.1)</td>
</tr>
<tr>
<td>Company Operating Margin</td>
<td>11.4</td>
<td>13.5</td>
<td>(1.1) ppt</td>
</tr>
<tr>
<td>% Margin</td>
<td>13.7%</td>
<td>14.8%</td>
<td>(0.3) ppt</td>
</tr>
<tr>
<td>Franchise Operating Margin</td>
<td>22.1</td>
<td>22.1</td>
<td>0.0</td>
</tr>
<tr>
<td>% Margin</td>
<td>65.7%</td>
<td>66.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Total G&amp;A</strong></td>
<td>$14.1</td>
<td>$14.8</td>
<td>$0.7</td>
</tr>
<tr>
<td>% Margin</td>
<td>12.1%</td>
<td>11.9%</td>
<td>(0.2) ppt</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>$19.9</td>
<td>$21.2</td>
<td>($1.3)</td>
</tr>
<tr>
<td>% Margin</td>
<td>17.1%</td>
<td>17.0%</td>
<td>0.1 ppt</td>
</tr>
<tr>
<td><strong>Adjusted Income before Taxes (1)</strong></td>
<td>$12.8</td>
<td>$12.9</td>
<td>($0.1)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$6.2</td>
<td>$4.6</td>
<td>$1.6</td>
</tr>
<tr>
<td><strong>Free Cash Flow (1)</strong></td>
<td>$11.1</td>
<td>$15.0</td>
<td>($3.9)</td>
</tr>
<tr>
<td>Cash Interest Expense</td>
<td>2.2</td>
<td>2.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>1.0</td>
<td>1.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>5.5</td>
<td>2.4</td>
<td>(3.1)</td>
</tr>
</tbody>
</table>

# Income and EBITDA Reconciliations

<table>
<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</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</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>$10.5 $13.3</td>
</tr>
<tr>
<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>7.1 6.1</td>
</tr>
<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>(4.2) 1.6</td>
</tr>
<tr>
<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>7.9 1.3</td>
</tr>
<tr>
<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>
<td>3.5</td>
<td>1.7 2.4</td>
</tr>
<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>$23.0 $24.7</td>
</tr>
<tr>
<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>
<td>13.4</td>
<td>7.4 5.3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>56.1</td>
<td>55.3</td>
<td>49.3</td>
<td>39.8</td>
<td>32.3</td>
<td>29.6</td>
<td>28.0</td>
<td>22.3</td>
<td>11.9 10.6</td>
</tr>
<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>(1.3) (1.4)</td>
</tr>
<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) (0.9)</td>
</tr>
<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>$40.6 $38.3</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</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>16.2% 16.6%</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>(6.3) (4.7)</td>
</tr>
<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>(1.4) (1.4)</td>
</tr>
<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>(4.3) (8.5)</td>
</tr>
<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>
<td>$47.6</td>
<td>$48.8</td>
<td>$28.6 $23.7</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$22.3</td>
<td>$10.5</td>
<td>$13.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains on sales of assets and other, net</td>
<td>(7.1)</td>
<td>(6.9)</td>
<td>(0.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>3.7</td>
<td>0.5</td>
<td>0.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early extinguishment of debt</td>
<td>7.9</td>
<td>7.9</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax effect</td>
<td>(1.6)</td>
<td>(0.6)</td>
<td>(0.6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$25.2</td>
<td>$11.5</td>
<td>$14.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income per Share</strong></td>
<td>$0.26</td>
<td>$0.12</td>
<td>$0.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes a 53rd Week.

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