Investor Presentation

Non-Deal Roadshow

November 12 & 13, 2013
Forward-Looking Statements

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**
  – 1,686 restaurants in 50 United States and 11 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
- Millennials
- Hispanics

Denny's
Live Well
FOX
ESPN
Google
Yahoo!
bing
AARP
Member Advantages
CollegeHumor
funny or die
ALWAYS OPEN
Facebook
Twitter
YouTube
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>
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<tbody>
<tr>
<td>🍳 Sizzling Skillets 🍳</td>
<td>🥞 Build Your Own Pancakes 🥞</td>
<td>🏚️ HawaK Invest 🏚️</td>
<td>🍔 BUILD YOUR OWN 🍔 BURGER 🍔</td>
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<tr>
<td>🥓 Baconalia! 🥓 A Celebration of Bacon 🥓</td>
<td>🏚️ Tour of America 🏚️</td>
<td>🍪 Let's Get Cheesy! 🍪</td>
<td>🧙‍♂️ THE HOBBIT 🧙‍♂️ THE UNEXPECTED JOURNEY 🧙‍♂️</td>
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<td>🍳 🍳 🍳 🍳</td>
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<tr>
<td>2$ 4$ 6$ 8 🍳 VALUE MENU 🍳</td>
<td>🍳 🍳 🍳 🍳</td>
<td>🍳 🍳 🍳 🍳</td>
<td>🍳 🍳 🍳 🍳</td>
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</table>

2011

2012
**LTO Evolution Continues in 2013**

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<th>Quarter</th>
<th>Offering</th>
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<tr>
<td>Q1</td>
<td>Complete Skillet Meals</td>
</tr>
<tr>
<td>Q2</td>
<td>Baconalia!</td>
</tr>
<tr>
<td>Q3</td>
<td>Red, White and Blue Plate</td>
</tr>
<tr>
<td>Q4</td>
<td>Build Your Own Pancakes</td>
</tr>
<tr>
<td></td>
<td>Build Your Own Omelette</td>
</tr>
<tr>
<td></td>
<td>Hobbit: The Desolation of Smaug</td>
</tr>
</tbody>
</table>

**Value Menu Prices:**

- $2
- $4
- $6
- $8
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
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.

* End of Period.
Enhancing the Brand Image

- Around two-thirds 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
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.
Domestic Growth Opportunity

- Strong market share in many top markets in California, Florida, Arizona and Nevada
- Pipeline for domestic restaurant development grow through New & Emerging Market development program increasing growth in underpenetrated markets

### Denny’s Key Markets*

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<thead>
<tr>
<th>DMA</th>
<th>Share</th>
<th>Units</th>
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<tr>
<td>San Diego</td>
<td>32%</td>
<td>38</td>
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<tr>
<td>Las Vegas</td>
<td>31%</td>
<td>27</td>
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<tr>
<td>Miami</td>
<td>28%</td>
<td>41</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>27%</td>
<td>193</td>
</tr>
<tr>
<td>San Francisco</td>
<td>27%</td>
<td>47</td>
</tr>
<tr>
<td>Phoenix</td>
<td>24%</td>
<td>63</td>
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<tr>
<td>Orlando</td>
<td>18%</td>
<td>48</td>
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</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 100 international restaurants with 63 in Canada and have opened 11 new restaurants in last 2 years

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>(1,586)</td>
</tr>
<tr>
<td>Canada</td>
<td>(63)</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>(12)</td>
</tr>
<tr>
<td>New Zealand</td>
<td>(7)</td>
</tr>
<tr>
<td>Honduras</td>
<td>(3)</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>(1)</td>
</tr>
<tr>
<td>Mexico</td>
<td>(6)</td>
</tr>
<tr>
<td>Guam</td>
<td>(2)</td>
</tr>
<tr>
<td>El Salvador</td>
<td>(1)</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>(3)</td>
</tr>
<tr>
<td>Curaçao</td>
<td>(1)</td>
</tr>
<tr>
<td>Chile</td>
<td>(1)</td>
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</tbody>
</table>

* Although there are approximately 400 Denny's restaurants 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**
- Currently have 10 locations primarily in U.S. with top university foodservice partners like Compass, Sodexo and Aramark

**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

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* 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 $175 million at end of Q3 ‘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 $69 million of Free Cash Flow to repurchase 15.3 million shares
- As of September 25\textsuperscript{th}, we have 9.7 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 September 25, 2013 as announced in 3\textsuperscript{rd} Quarter 2013 Earnings Release dated October 28, 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

\[ \begin{align*}
\text{# of Refranchised Stores} \\
\text{2006} & \quad 66\% \quad 130 \\
\text{2007} & \quad 75\% \quad 80 \\
\text{2008} & \quad 85\% \quad 79 \\
\text{2009} & \quad 86\% \quad 81 \\
\text{2010} & \quad - \quad 24 \\
\text{2011} & \quad - \quad 30 \\
\text{2012} & \quad - \quad 36 \\
\end{align*} \]

380 Units Sold Under FGI (By Operating Margin Quintile)

\[ \begin{align*}
\text{Bottom 20\%} & \quad 2006 \text{ Restaurant Operating Margin (1)} \\
& \quad 7.1\% \quad 10.9\% \quad 14.3\% \\
\text{Top 20\%} & \quad - \quad - \\
\end{align*} \]

(1) Excludes area management and other costs.
**Q3 2013 Performance* **

- Opened 9 new franchised restaurants, including 3 international and 1 non-traditional locations, and closed 13 franchised restaurants
- Domestic system-wide same-store sales increased 1.2% driven by higher guest check average primarily from 1.5% increase in core menu pricing
- Total Revenues decreased primarily due to 2012 FGI refranchising impact on company sales
- Company % Margin decreased 2.4 ppts. primarily due to higher product costs and unfavorable workers’ compensation claims development ($1.5 million in Q3 ‘13 and $1.3 million in Q3 ‘12)
- Franchise $ Margin was flat with 0.9 ppt. increased in franchise % margin due to a $0.2 million increase in royalty and licensing margin, offset by $0.2 million decrease in occupancy margin
- Total G&A decreased $1 million primarily due to lower performance based compensation
- Interest Expense decreased $0.6 million due to a $21.2 million decrease in total debt in last 12 months and lower interest rates
- Free Cash Flow of $11.6 million was $1.3 million lower primarily due to higher capital expenditures from company remodel costs (10 in 2013)

<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>$117.3</td>
<td>$120.9</td>
<td>($3.7)</td>
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<tr>
<td>Company Same-store Sales</td>
<td>0.7%</td>
<td>(0.5%)</td>
<td>1.2 ppt</td>
</tr>
<tr>
<td>Franchise Same-store Sales</td>
<td>1.3%</td>
<td>0.7%</td>
<td>0.6 ppt</td>
</tr>
<tr>
<td><strong>Total Operating Margin</strong></td>
<td>$32.6</td>
<td>$35.1</td>
<td>($2.5)</td>
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<tr>
<td>Company Operating Margin</td>
<td>10.3%</td>
<td>12.8%</td>
<td>(2.5)</td>
</tr>
<tr>
<td>% Margin</td>
<td>12.3%</td>
<td>14.7%</td>
<td>(2.4) ppt</td>
</tr>
<tr>
<td>Franchise Operating Margin</td>
<td>22.3%</td>
<td>22.3%</td>
<td>0.0</td>
</tr>
<tr>
<td>% Margin</td>
<td>65.8%</td>
<td>64.9%</td>
<td>0.9 ppt</td>
</tr>
<tr>
<td><strong>Total G&amp;A</strong></td>
<td>$13.7</td>
<td>$14.7</td>
<td>$1.0</td>
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<tr>
<td>% Margin</td>
<td>11.7%</td>
<td>12.2%</td>
<td>0.5 ppt</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>$19.2</td>
<td>$19.7</td>
<td>($0.6)</td>
</tr>
<tr>
<td>% Margin</td>
<td>16.3%</td>
<td>16.3%</td>
<td>0.1 ppt</td>
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<tr>
<td><strong>Operating Income</strong></td>
<td>$13.5</td>
<td>$11.7</td>
<td>$1.8</td>
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<tr>
<td>% Margin</td>
<td>11.5%</td>
<td>9.7%</td>
<td>1.9 ppt</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>$7.0</td>
<td>$5.4</td>
<td>$1.6</td>
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<tr>
<td><strong>Free Cash Flow (1)</strong></td>
<td>$11.6</td>
<td>$12.9</td>
<td>($1.3)</td>
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<td>2.7</td>
<td>0.5</td>
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<tr>
<td>Cash Taxes</td>
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<tr>
<td>Capital Expenditures</td>
<td>4.9</td>
<td>3.6</td>
<td>(1.3)</td>
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## Income and EBITDA Reconciliations

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<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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<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>$15.8</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>10.3</td>
<td>10.4</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>(0.8)</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>7.9</td>
<td>1.1</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>
<td>3.5</td>
<td>2.8</td>
<td>3.4</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>$36.1</td>
<td>$37.0</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>
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<td>7.8</td>
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<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>17.2</td>
<td>15.8</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>(2.8)</td>
<td>(2.2)</td>
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<td>Cash pmts for share-based compensation</td>
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<td>(0.9)</td>
<td>(0.9)</td>
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<td>(2.4)</td>
<td>(1.9)</td>
<td>(0.8)</td>
<td>(1.0)</td>
<td>(0.6)</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>$60.3</td>
<td>$57.5</td>
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<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%</td>
<td>16.5%</td>
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<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>(9.0)</td>
<td>(6.9)</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>(1.9)</td>
<td>(1.8)</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>(7.8)</td>
<td>(13.4)</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>$41.5</td>
<td>$35.3</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$22.3</td>
<td>$15.8</td>
<td>$20.3</td>
<td>(7.1)</td>
<td>(6.8)</td>
<td>(0.1)</td>
<td>3.7</td>
<td>3.0</td>
<td>0.9</td>
<td>7.9</td>
</tr>
<tr>
<td>Gains on sales of assets and other, net</td>
<td>3.7</td>
<td>3.0</td>
<td>0.9</td>
<td>7.9</td>
<td>7.9</td>
<td>1.2</td>
<td>(1.6)</td>
<td>(1.5)</td>
<td>(0.7)</td>
<td></td>
</tr>
<tr>
<td>Impairment charges</td>
<td>(1.6)</td>
<td>(1.5)</td>
<td>(0.7)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Early extinguishment of debt</td>
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<tr>
<td>Tax effect</td>
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</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$25.2</td>
<td>$18.5</td>
<td>$21.6</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Adjusted Net Income per Share</strong></td>
<td>$0.26</td>
<td>$0.19</td>
<td>$0.23</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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