

Tim Hortons Debt Offering Presentation

MORE
THAN A GREAT
BRAND





Agenda and Introductions

MORE
THAN A GREAT
BRAND

Agenda

Business & Industry Overview

Financial Highlights

Transaction Highlights

Management Participants

Don Schroeder
President and CEO

Cynthia Devine
Chief Financial Officer

Diana Fife
Treasurer

Scott Bonikowsky
Vice-President, Investor Relations



Confidentiality & Notice

MORE
THAN A GREAT
BRAND

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy in the United States, the securities referenced herein. Such securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws and may not be offered or sold in the United States absent registration or an exemption from the registration requirement under the Securities Act and applicable state securities laws.

* * *

Information set forth in this presentation and that you otherwise obtain during the course of meetings today, whether orally, in writing, electronically, or through other media or medium, is confidential information of Tim Hortons Inc. and its affiliates (the "Company").

This information is being provided to you on the express understanding that you will not disclose the information to any individual or entity, whether inside or outside the Company, and you will maintain any such information in strict confidence, as required by the terms of this understanding. In addition, you may not make copies or extracts from any of these materials, or otherwise make use of these materials.

If you are not willing to accept and/or obtain such information from the Company today on the terms set forth above, please immediately notify any Company representative of your refusal to accept these terms.



Safe Harbor Statement

MORE
THAN A GREAT
BRAND

Certain information in this presentation, particularly information regarding future economic performance, finances, and plans, expectations and objectives of management, constitutes forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We refer to all of these as forward-looking statements. Various factors, including competition in the quick service segment of the food service industry, general economic conditions and others described as "risk factors" in the Company's 2009 Annual Report on Form 10-K, filed March 4th, 2010, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. As such, readers are cautioned not to place undue reliance on forward-looking statements contained in this presentation, which speak only as of the date hereof.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: the absence of a material increase in competition within the quick service restaurant segment of the food service industry; the absence of an adverse event or condition that damages our strong brand position and reputation; continuing positive working relationships with the majority of the Company's franchisees; there being no significant change in the Company's ability to comply with current or future regulatory requirements; the absence of any material adverse effects arising as a result of litigation; and general worldwide economic conditions. We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purpose. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please also review the Company's Safe Harbor Statement at www.timhortons.com/en/about/safeharbor.html. Other than the Safe Harbor Statement, other information available on our web site is not incorporated by reference herein.

Please note that this presentation includes "adjusted" financial information, metrics, and/or analysis that are non-GAAP measures. We are required under applicable securities law to provide a reconciliation of non-GAAP measures to the nearest GAAP measure. All of these reconciliations are included in the attached Appendix.



MORE
THAN A GREAT
BRAND

Overview



Long and Proven History

MORE
THAN A GREAT
BRAND



46-year history:
4 years as a publicly-traded company



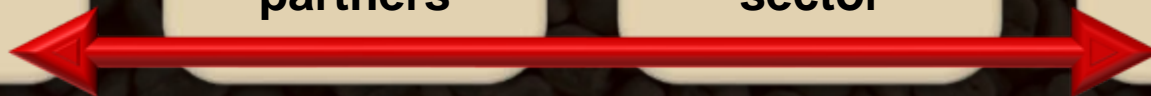
A long record of healthy relationships with franchisees, suppliers and partners



Financial performance among leaders in the North American restaurant sector



Iconic brand and market leadership in Canada with unparalleled customer loyalty





MORE
THAN A GREAT
BRAND

Financial Summary

(As at January 3, 2010, CAD – unless otherwise noted. 2009 results consist of 53 weeks)

\$6.1 Billion (As May 18, 2010)

Market Capitalization, 4th largest of public North American restaurant chains

\$5.0+ Billion

2009 systemwide sales⁽¹⁾

\$2.2 Billion⁽²⁾

2009 total revenues, an increase of 9.7% from 2008

\$398 Million⁽²⁾

2009 free cash flow⁽¹⁾ before investments

\$595 Million⁽²⁾

EBITDA⁽¹⁾ attributable to THI in 2009, an increase of 11.3% from 2008

(1) Refer to the Appendix for non-GAAP information on systemwide sales on slide 29, free cash flow and EBITDA on slide 30

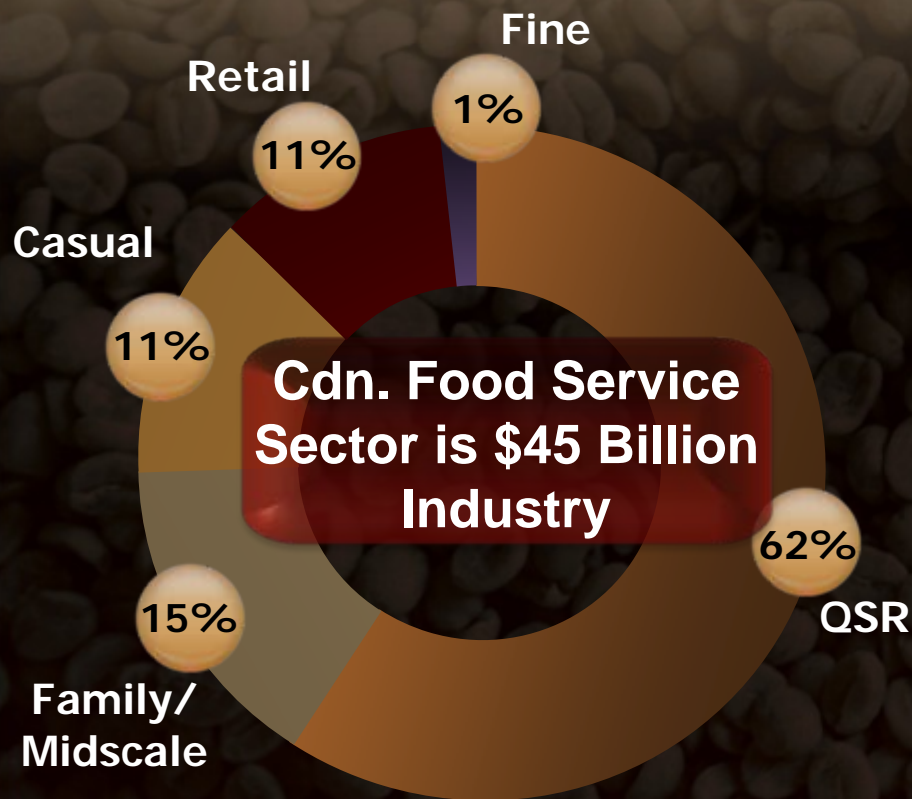
(2) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FASB No. 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.



MORE
THAN A GREAT
BRAND

Food Service Industry is Large & Growing

QSR Represents 62% of Sector Traffic



QSR Industry Represents:

**CDN
\$20 Billion**

**USD
\$164 Billion**

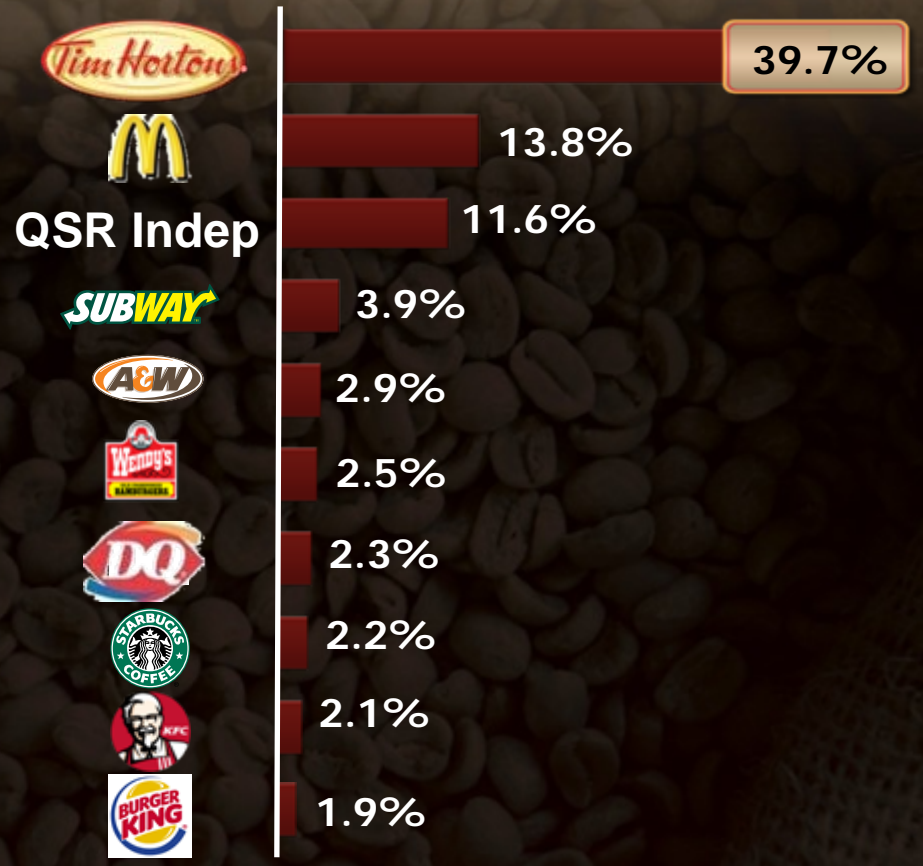
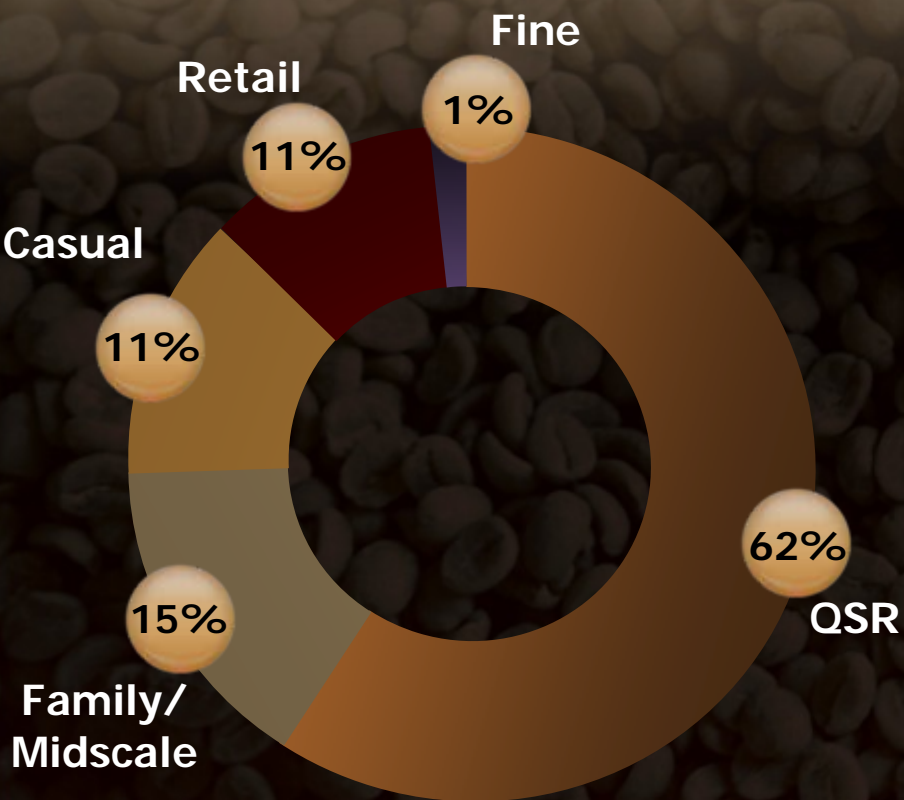


MORE
THAN A GREAT
BRAND

We Enjoy a Commanding Market Position in the Canadian Market

QSR Represents 62% of Sector Traffic

Tim Hortons represents ~40% of QSR Traffic



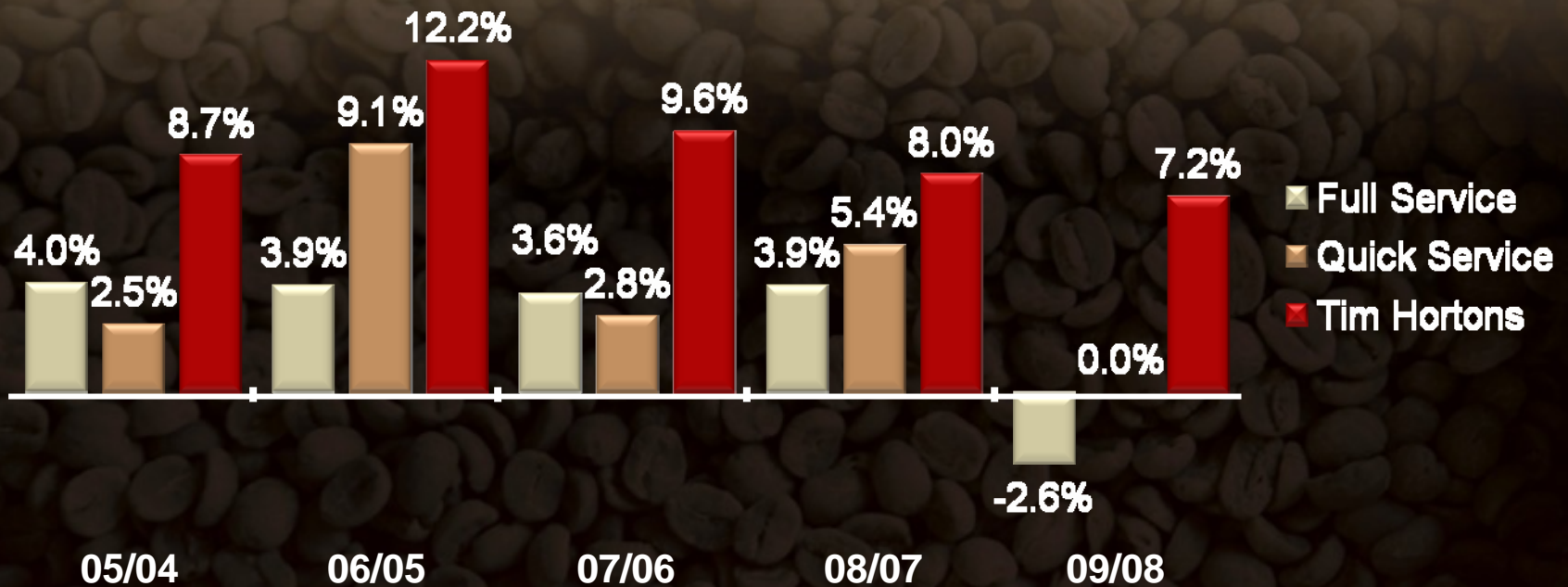
Source: NPD Group, 12 months ended November 2009, Canadian data, unless otherwise noted. All trademarks of the companies listed above are reserved by their respective owners.



MORE
THAN A GREAT
BRAND

The QSR Industry is Relatively Recession Resistant

% Change in Canadian Food Service Sales

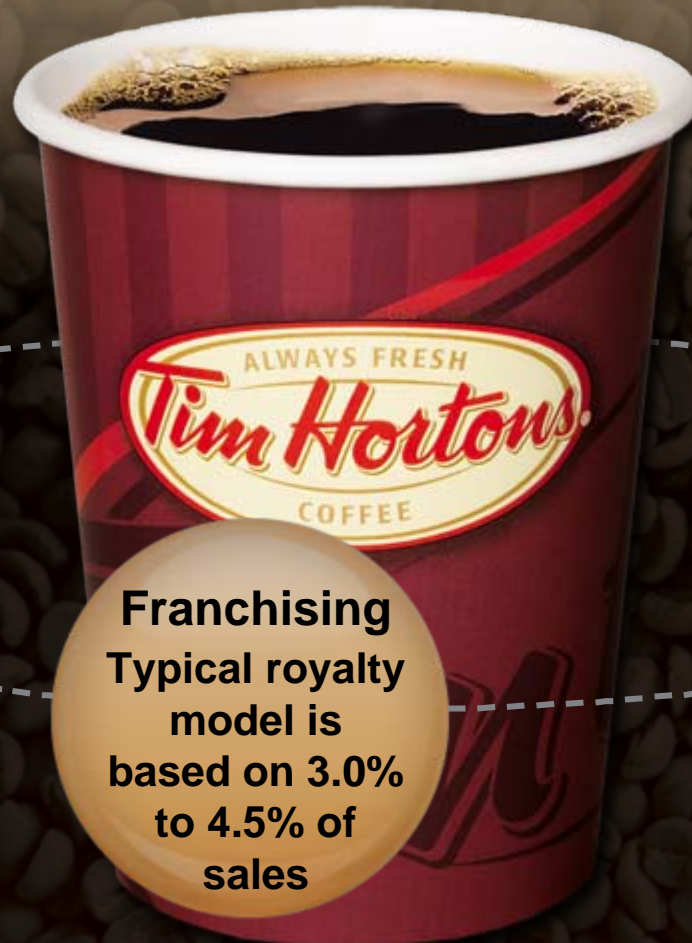


Tim Hortons has outperformed the QSR Industry due to our brand value position and convenience



MORE
THAN A GREAT
BRAND

Proven business model creates recurring streams of income



Real Estate

Typical model is rent based on 8.5% to 10% of sales⁽¹⁾

Franchising
Typical royalty model is based on 3.0% to 4.5% of sales

Vertical Integration
Distribution centres, coffee roasters, JV bakery⁽²⁾ etc.

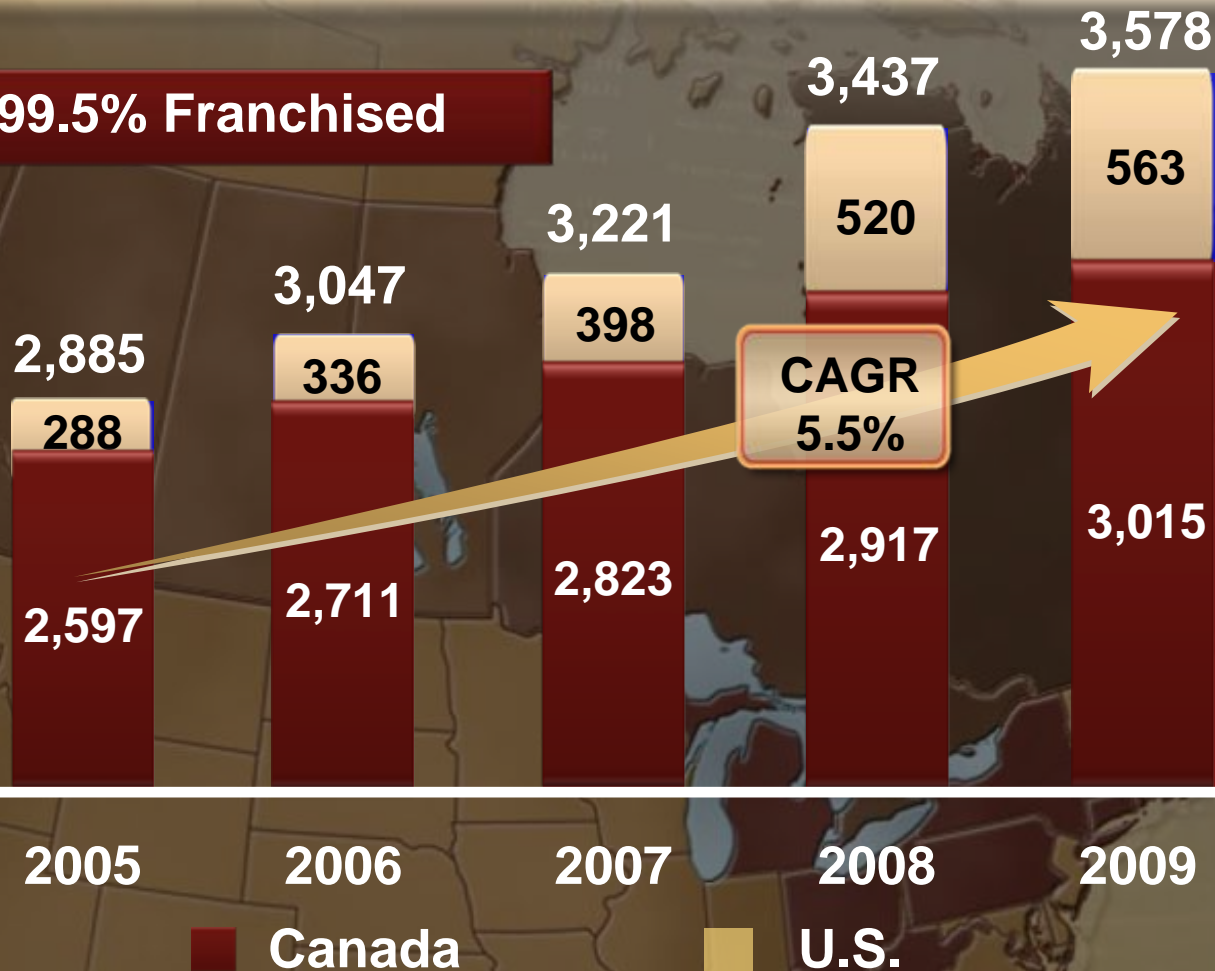
(1) Rent owed to Tim Hortons when a franchisee leases from the Company. (2) Tim Hortons announced that its bakery joint venture partner has invoked the buy/sell provisions of the joint venture. As a result, the Company has the right to either sell its interest or acquire the interest of our joint venture partner. The joint venture documentation provides for supply rights and other protections. Refer to the 10-Q 1Q10 for additional information.



Commitment to Growth – Store Count

MORE
THAN A GREAT
BRAND

99.5% Franchised



(As at January 3, 2010)



MORE
THAN A GREAT
BRAND

Strategic Plan: 2010 – 2013

More than a Great Brand



**Attacking daypart,
category and
marketing
opportunities to
drive same-store
sales**



**Investing to build
our scale and
brand in new and
existing markets**



**Growing differently
in ways we haven't
grown before**

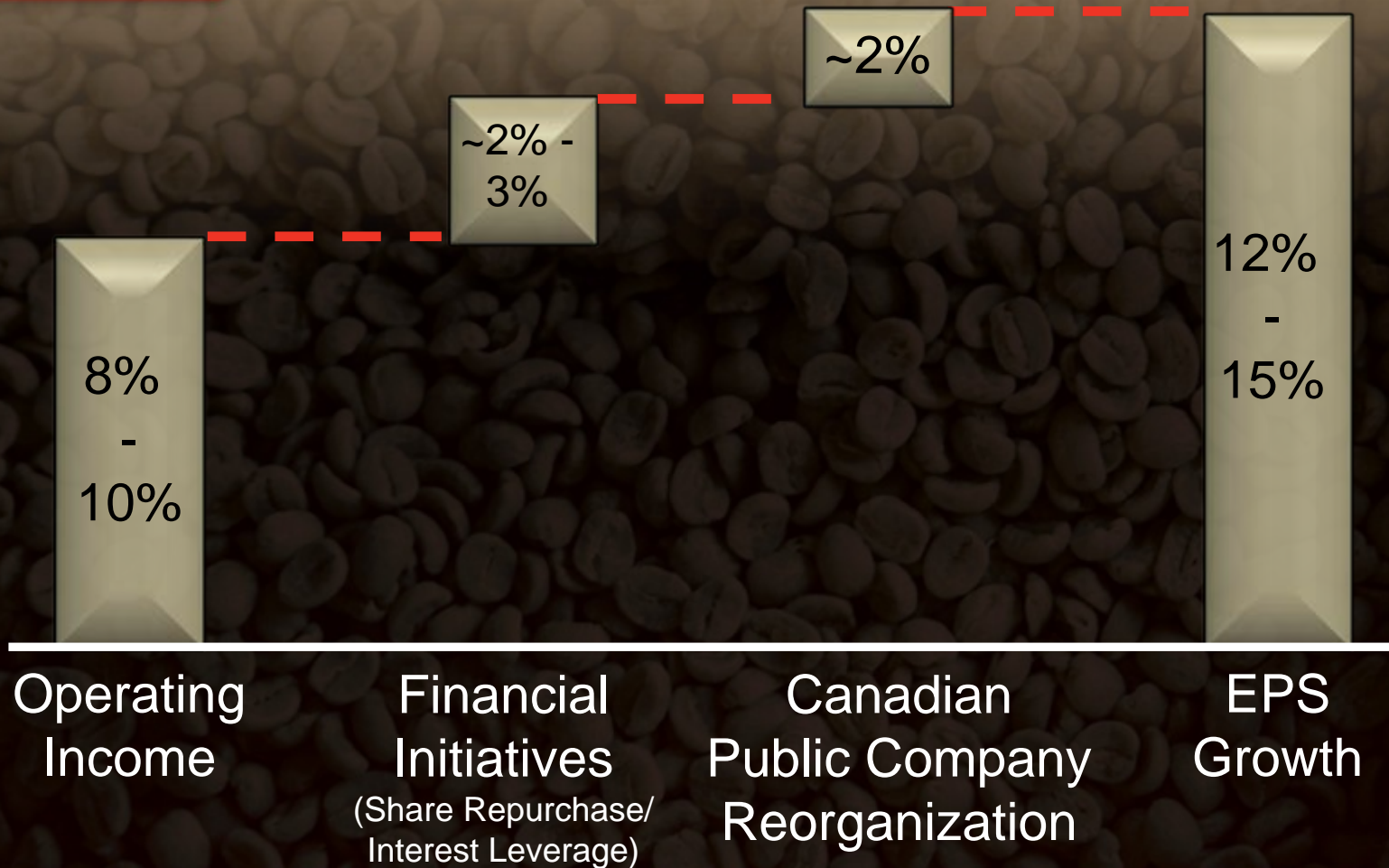


**Leveraging our
core business
strengths and
franchise system**



MORE
THAN A GREAT
BRAND

Our Strategic Plan Drives Aspirational Long-Term EPS CAGR of 12% to 15%



Note: See Appendix for detail regarding our aspirational targets on slide 28



MORE
THAN A GREAT
BRAND

Financial Highlights

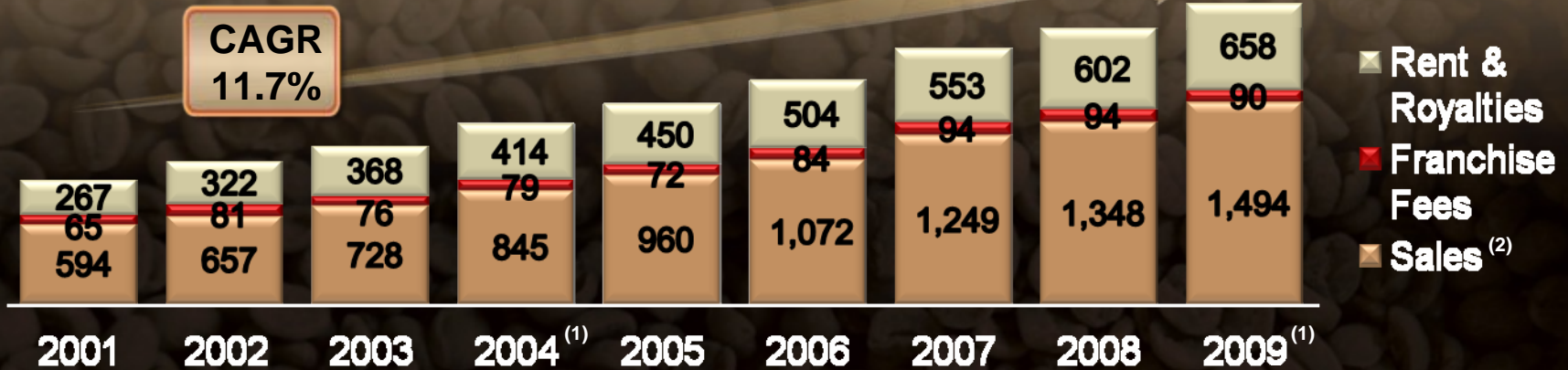


MORE
THAN A GREAT
BRAND

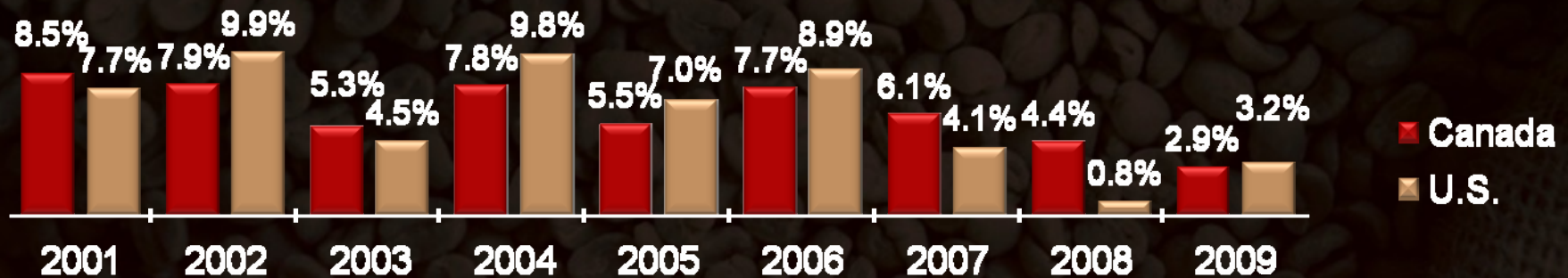
Long-Term Track Record of Revenue and Same-Store Sales Growth

(\$ in millions, CDN)

Revenues⁽³⁾



Same-Store Sales Growth



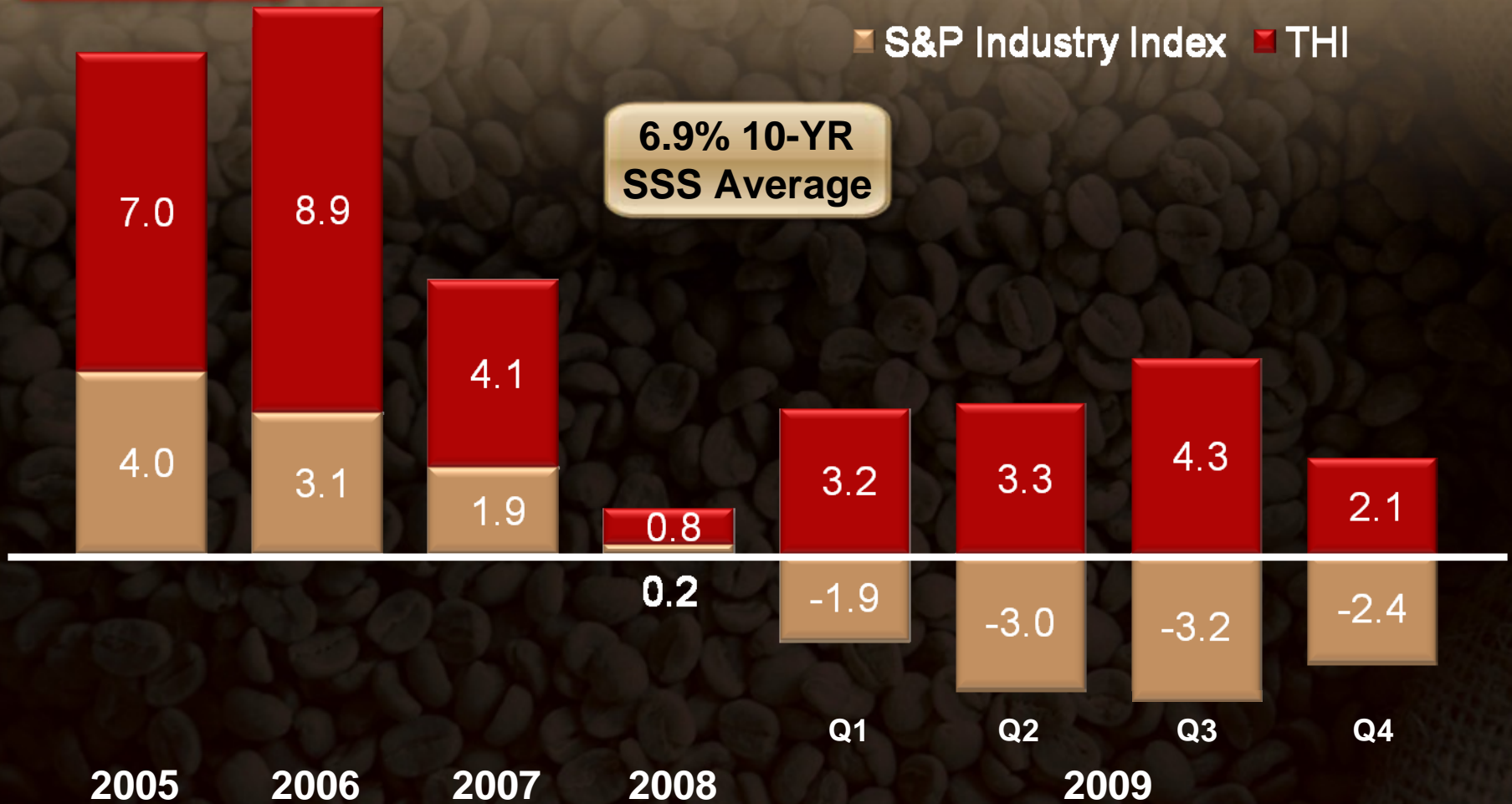
(1) 2004 and 2009 results consist of 53 weeks (2) Sales include distribution sales, Company-operated restaurant sales and sales from certain non-owned consolidated restaurants.

(3) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.



MORE
THAN A GREAT
BRAND

U.S. business a Leader in Same-Store Sales Percentage Growth



Source: Thomson Reuters. Blended quarterly average U.S. restaurant industry same-store sales growth rate.



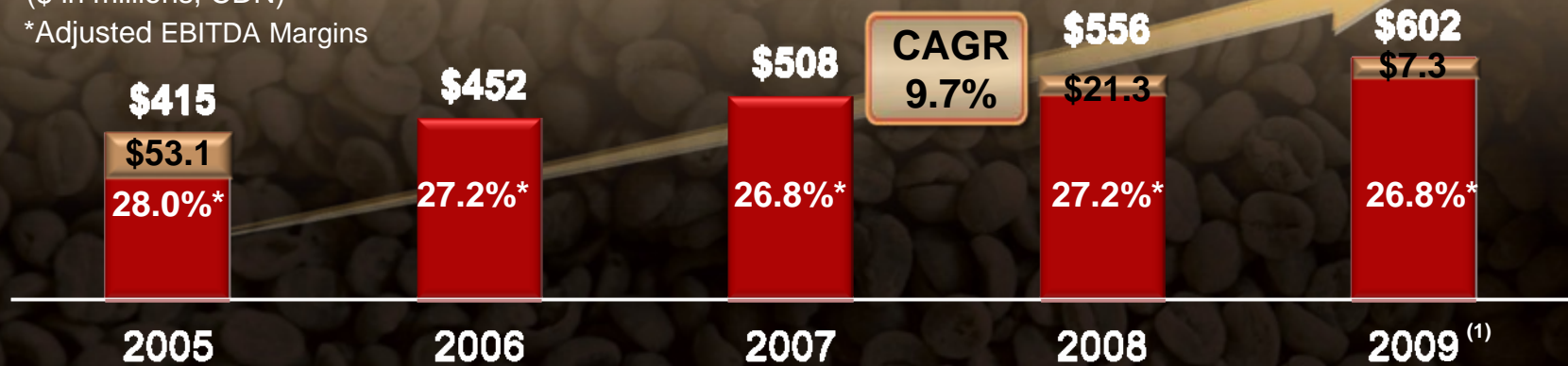
MORE
THAN A GREAT
BRAND

Strong Adjusted EBITDA and Free Cash Flow Growth

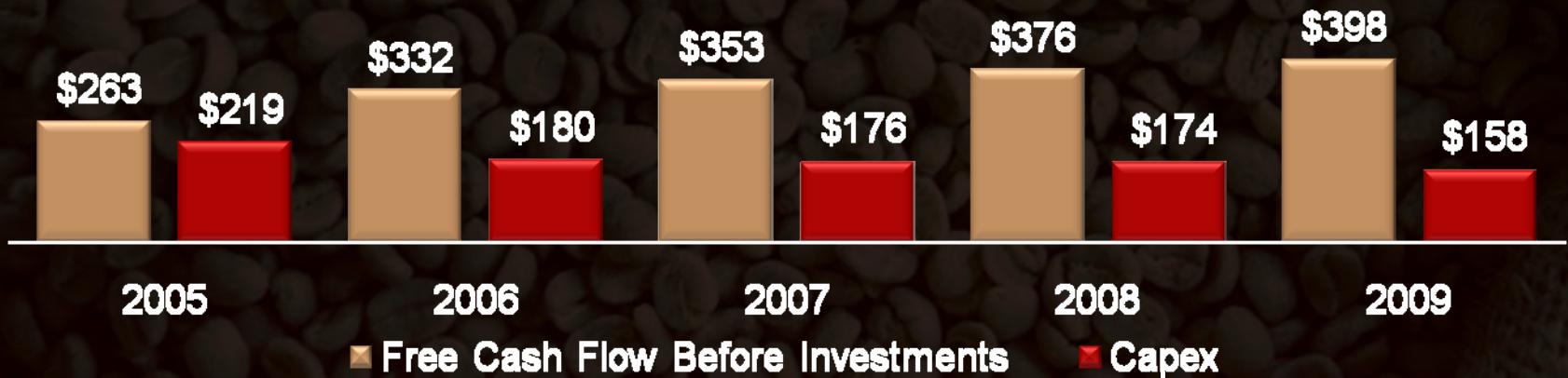
(\$ in millions, CDN)

*Adjusted EBITDA Margins

Adjusted EBITDA⁽²⁾⁽³⁾



Free Cash Flow Before Investments⁽²⁾⁽³⁾



(1) 2009 results consist of 53 weeks (2) Refer to Appendix for information regarding the non-GAAP measures on slide 30 (3) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information. Historical free cash flow before investments equals net income attributable to THI before depreciation and amortization



MORE
THAN A GREAT
BRAND

Met Most 2009 Performance Targets in Tough Economic Conditions

	2009		2010
	Target ⁽¹⁾	Results ⁽¹⁾	Target ⁽⁴⁾
Canadian Same-Store Sales	3% to 5%	2.9%	3% to 5%
U.S. Same-Store Sales	0% to 2%	3.2%	2% to 4%
New Restaurant Openings	150 to 180	176	170 to 210
Adjusted Operating Income Growth ⁽²⁾⁽³⁾	6% to 8%	7.5%	
EPS			\$1.95 to \$2.05

(1) 2009 targets and results consist of 53 weeks (2) Adjusted Operating Income is a non-GAAP measure; refer to the Appendix on slide 33 (3) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information. (4) See Appendix for detail regarding our aspirational targets on slide 28



Strong Balance Sheet

MORE
THAN A GREAT
BRAND

(\$ in thousands, CDN)

	Fiscal Quarter		Fiscal Year	
	Q1 2010	Q1 2009	2009	2008
Cash and cash equivalents	\$ 100,123	\$ 79,779	\$ 121,653	\$ 124,717
Restricted cash and cash equivalents and Restricted Investments	\$ 50,086	\$ 34,286	\$ 80,815	\$ 62,329
Total Assets	\$ 2,013,036	\$ 2,035,562	\$ 2,094,291	\$ 2,097,694
Long-term debt	\$ 411,272	\$ 404,044	\$ 411,694	\$ 405,500
Total liabilities	\$ 779,133	\$ 766,534	\$ 838,605	\$ 865,891
Total Equity	\$ 1,233,903	\$ 1,269,028	\$ 1,255,686	\$ 1,231,803

Results for 2010, and retroactively for 2009 and 2008, incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information. Long-term debt includes Current Portion debt.



Summary Income Statement

MORE
THAN A GREAT
BRAND

(\$ in thousands, CDN)

	Fiscal Quarter		Fiscal Year	
	Q1 2010	Q1 2009	2009	2008
Revenues				
Sales	\$ 405,948	\$ 391,116	\$ 1,704,065	\$ 1,541,882
Franchise Revenues:				
Rents & Royalties	159,960	144,164	644,755	593,483
Franchise Fees	16,704	20,427	90,033	93,808
Total Revenues	<u>582,612</u>	<u>555,707</u>	<u>2,438,853</u>	<u>2,229,173</u>
Asset impairment and related closure costs				21,266
Other costs and expenses	454,876	444,491	1,913,251	1,729,460
Total costs and expenses	<u>454,876</u>	<u>444,491</u>	<u>1,913,251</u>	<u>1,750,726</u>
Operating income (EBIT)	127,736	111,216	525,602	478,447
Interest expense, net	5,100	4,793	19,184	19,632
Income before income taxes	122,636	106,423	506,418	458,815
Income taxes	38,063	35,041	186,606	150,309
Net income	<u>\$ 84,573</u>	<u>\$ 71,382</u>	<u>\$ 319,812</u>	<u>\$ 308,506</u>
Net income attributable to noncontrolling interest	<u>\$ 5,684</u>	<u>\$ 4,943</u>	<u>\$ 23,445</u>	<u>\$ 23,828</u>
Net income attributable to Tim Hortons Inc.	<u>\$ 78,889</u>	<u>\$ 66,439</u>	<u>\$ 296,367</u>	<u>\$ 284,678</u>

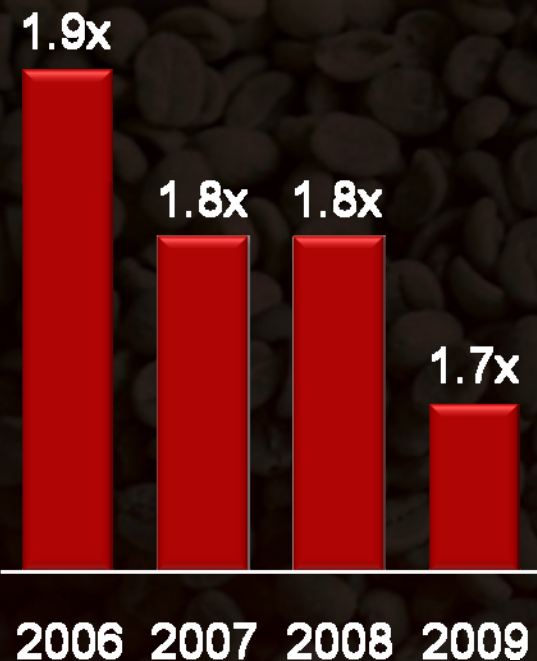
Results for 2010, and retroactively for 2009 and 2008, incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.



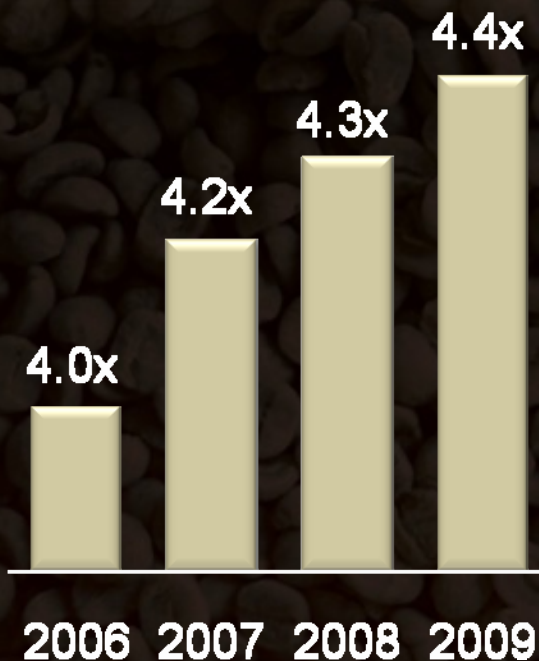
Solid Credit Metrics⁽¹⁾

MORE
THAN A GREAT
BRAND

Adjusted Total Debt⁽²⁾ /
Adjusted EBITDAR⁽²⁾



Adjusted EBITDAR⁽²⁾ /
Adjusted Interest⁽²⁾



Total Debt⁽²⁾ /
Total Capital⁽²⁾



(1) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information. (2) Please refer to the Appendix for information regarding non-GAAP measures on slide 32



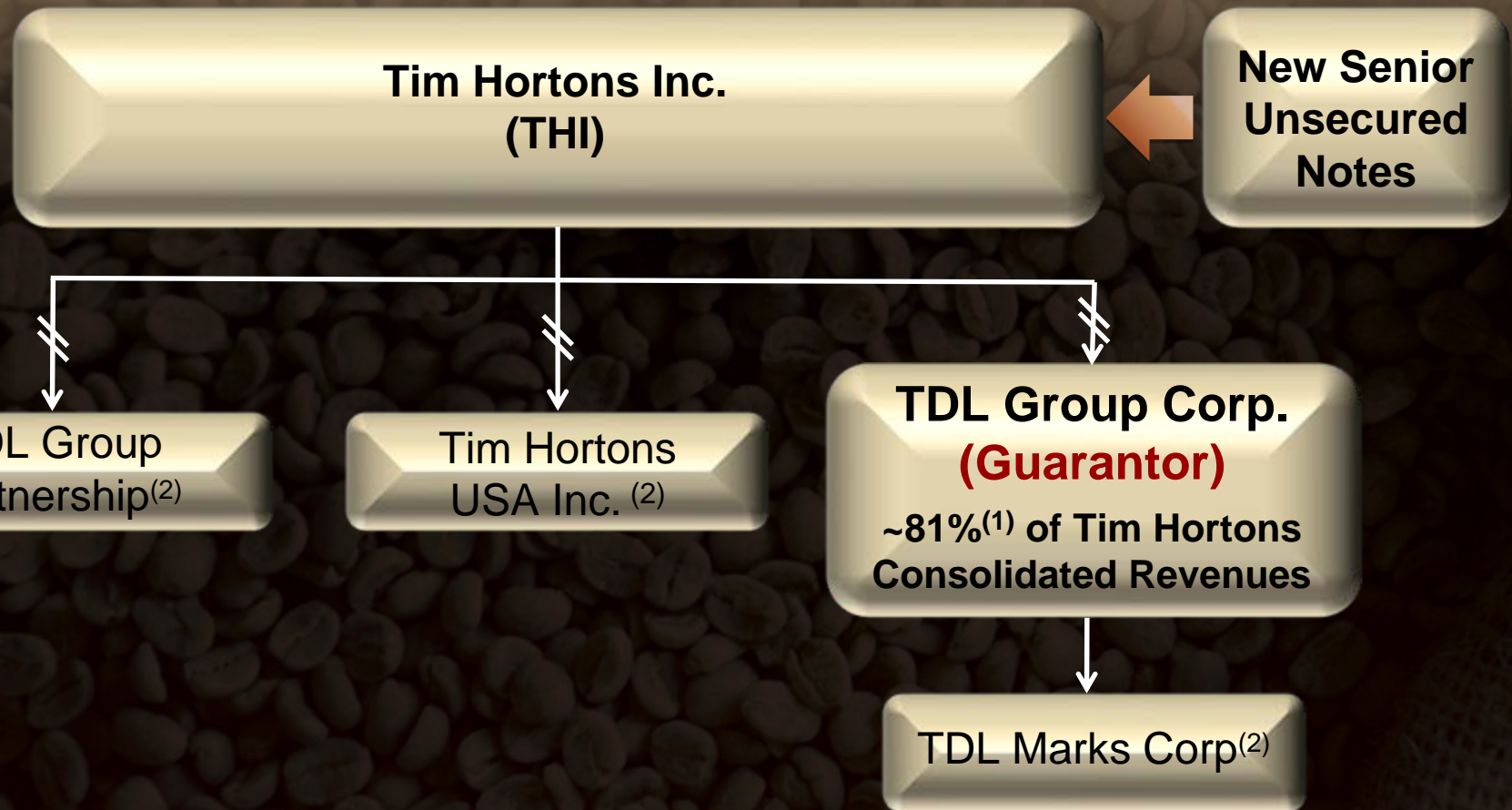
MORE
THAN A GREAT
BRAND

Transaction Highlights



Organization Structure

MORE
THAN A GREAT
BRAND



(1) As at Q1 2010 based on trailing twelve months. (2) Three additional revenue generating guarantors under the current senior credit facility representing ~17%⁽¹⁾ of Tim Hortons Consolidated Revenues as at Q1 2010 on a trailing twelve month basis.



Summary

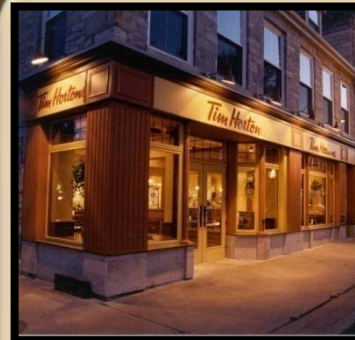
MORE
THAN A GREAT
BRAND



Strong and flexible balance sheet with recurring revenue streams



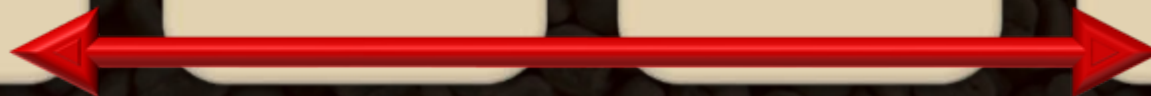
Disciplined and profitable growth track record



Superior real estate locations that are geographically diverse



Favourable industry and market trends





MORE
THAN A GREAT
BRAND

Appendix



MORE
THAN A GREAT
BRAND

General information regarding financial outlook, targets, and aspirational goals

1. Operating income year-over-year growth rate for 2010 is based on 52 weeks to remove the benefit from 2009 of approximately 1.5% associated with 53 weeks of operations in 2009.
2. The operational objectives, financial outlook, and aspirational goals (collectively, “targets”) established for 2010 and long-term EPS growth are based on the accounting, tax, and other legislative rules in place at the time the targets were issued and on the continuation of share repurchase programs relatively consistent with historical levels. The impact of future changes in accounting, tax and/or other legislative rules that may or may not become effective in fiscal 2010 and future years, changes to our share repurchase activities, and other matters not contemplated at the time the targets were established that could affect our business, are not included in the determination of these targets. In addition, the targets are forward-looking and are based on our expectations and outlook on, and shall be effective only as of, the date the targets were originally issued. Except as required by applicable securities laws, we do not intend to update these targets. You should refer to the Company’s public filings for any reported updates. These targets and our performance generally are subject to various risks and uncertainties and are based on certain underlying assumptions, set forth in Item 1A of our Annual Report on Form 10-K, filed March 4, 2010 which may impact future performance and our achievement of these targets.



MORE
THAN A GREAT
BRAND

Non-GAAP Measure Systemwide Sales

Canadian systemwide sales growth includes restaurant-level sales at both Company and Franchise restaurants. Approximately 99.6% of our Canadian restaurants were franchised as at January 3, 2010.

Systemwide sales impact our franchise royalties and rental income, as well as our distribution income. Changes in systemwide sales are driven by changes in average same-store sales and changes in the number of systemwide restaurants and in the case of 2009 by the 53rd week of operations. Management believes systemwide sales data is useful and important in assessing the overall health and financial performance of the brand and the Company's franchisee base, and ultimately, the financial performance of the Company on a consolidated and segmented basis.

<i>Franchised Restaurant Sales (in millions)</i>	2009 Full Year	2008 Full Year	2007 Full Year	2006 Full Year	2005 Full Year
Canada (C\$)	\$ 4,880.9	\$ 4,546.0	\$ 4,197.5	\$ 3,821.9	\$ 3,410.6
U.S. (US\$)	\$ 410.0	\$ 345.4	\$ 301.3	\$ 246.3	\$ 199.1



MORE
THAN A GREAT
BRAND

Non-GAAP Measure Reconciliation

EBITDA, Adjusted EBITDA and Free Cash Flow⁽⁵⁾

EBITDA (\$ in millions, CDN)	2009⁽¹⁾	2008	2007	2006	2005
Net income	\$297.9	\$286.9	\$271.9	\$261.6	\$192.9
Interest expense, net	19.3	19.6	16.7	18.5	14.5
Income tax expense	178.2	139.8	139.5	101.6	84.9
Operating income	\$495.4	\$446.3	\$428.1	\$381.7	\$292.3
Depreciation and amortization	101.5	91.3	83.6	72.7	72.0
EBITDA	\$596.9	\$537.6	\$511.7	\$454.4	\$364.3
EBITDA attributable to noncontrolling interest	\$2.2	\$3.1	\$3.4	\$2.7	\$2.4
EBITDA attributable to THI	\$594.7	\$534.5	\$508.2	\$451.7	\$361.9
Adjusted EBITDA attributable to THI	\$602.0 ⁽²⁾	\$555.8 ⁽³⁾	\$508.2	\$451.7	\$415.0 ⁽⁴⁾
Total Revenues	\$2,242.1	\$2,043.7	\$1,895.9	\$1,659.5	\$1,482.0
Adjusted EBITDA Margins	26.8%	27.2%	26.8%	27.2%	28.0%
Free Cash Flow (\$ in millions, CDN)	2009⁽¹⁾	2008	2007	2006	2005
Net income attributable to THI	\$296.4	\$284.7	\$269.6	\$259.6	\$191.1
Depreciation and amortization	101.5	91.3	83.6	72.7	72.0
Free Cash Flow Before Investments	\$397.9	\$376.0	\$353.2	\$332.3	\$263.1
Capex	158.0	174.2	175.5	180.0	218.6
Free Cash Flow	\$239.9	\$201.8	\$177.7	\$152.3	\$44.5

(1) 2009 results consist of 53 weeks (2) Excludes \$7.3 million of costs related to the public company reorganization (3) Excludes \$21.3 million of costs related to asset impairment and related closure costs (4) Excludes \$53.1 million of goodwill and asset impairment costs; (5) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FASB No. 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.



MORE
THAN A GREAT
BRAND

Non-GAAP Measure EBITDA

Disclosure on Non-GAAP Financial Measure EBITDA

EBITDA attributable to THI (“EBITDA”) is defined as net income before interest, taxes, depreciation and amortization, and EBITDA Margin represents EBITDA expressed as a percentage of Total revenues. EBITDA and EBITDA Margin are used by management as a performance measure for benchmarking against our peers and our competitors. We believe EBITDA and EBITDA Margin are useful to investors because they are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry. EBITDA and EBITDA Margin are not recognized terms under GAAP. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income as an indicator of operating performance or as an alternative to cash flows from operating activities as a measure of liquidity. There are material limitations associated with making the adjustments to calculate EBITDA and using this non-GAAP financial measure as compared to the most directly comparable GAAP financial measure. For instance, EBITDA does not include:

- interest expense, and because we have borrowed money to finance our operations, interest expense is a necessary element of our costs and ability to generate revenue;
- depreciation and amortization expense, and because we use property and equipment, depreciation and amortization expense is a necessary element of our costs and ability to generate revenue; and
- Income tax expense, and because the payment of taxes is part of our operations, tax expense is a necessary element of our costs and ability to operate.

Additionally, EBITDA is not intended to be a measure of free cash flow for management’s discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Because not all companies use identical calculations, this presentation of EBITDA may not be comparable to other similarly titled measures of other companies.



MORE
THAN A GREAT
BRAND

Non-GAAP Measures

EBITDAR, Adjusted EBITDAR, Total Debt, Adjusted Total Debt
and Adjusted Interest

Disclosure on Non-GAAP Financial Measures

EBITDAR and Adjusted EBITDAR, Total Debt and Adjusted Total Debt, Adjusted Interest and Free Cash Flow are non-GAAP measures, which do not have a standardized meaning prescribed by U.S. GAAP, and may not be comparable to similar measures presented by other publicly-traded companies. Therefore, EBITDAR and Adjusted EBITDAR, Total Debt, Adjusted Total Debt and Free Cash Flow should not be construed as an alternative to other financial measures determined in accordance with U.S. GAAP.

EBITDAR is defined as net income before interest, taxes, depreciation and amortization and rent expense. Adjusted Total Debt is defined as total debt which includes long-term debt, capital leases and current portion of long-term obligations plus capitalized operating leases calculated as minimum and contingent rent expense multiplied by a capitalization factor of 6.0x. Using a capitalization factor we can quantify the approximate impact of off balance sheet leasing arrangements to come to a fulsome leverage picture which is consistent with the methodology commonly used. As not all our peers disclose their rent expense, this value uses their publicly disclosed future contractual commitments and add contingent rent paid, if applicable. Adjusted Interest is defined as the gross interest expense plus minimum and contingent rent expense. Adjusted EBITDAR is defined as Adjusted EBITDA plus minimum and contingent rent expense. Free cash flow is defined as net income adjusted for amortization and depreciation net of capital requirements to sustain business growth. Total capital is defined as total debt plus total equity.

Management believes these measures are important for the purpose of comparing leverage levels amongst our peers and to prior periods as they adjust for differences in asset financing strategies. These measures provide a more fulsome view of management's perspective on leverage relative to our peers. Management believes free cash flow is an important tool to compare underlying cash flow generated from core operating activities once capital investment requirements have been met. EBITDAR is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Because not all companies use identical calculation, this presentation of EBITDAR and Adjusted Total Debt may not be comparable to other similarly titled measure of other companies.



MORE
THAN A GREAT
BRAND

Non-GAAP Measure Reconciliation Adjusted Operating Income⁽¹⁾

(\$ in millions, CDN)

	2009 Full Year	2008 Full Year	2007 Full Year	2006 Full Year	2005 Full Year
Reported Operating Income	\$ 495.4	\$ 446.3	\$ 428.1	\$ 381.7	\$ 292.3
Add: Public company reorganization costs	7.3	-	-	-	-
Add: Asset impairment and related closure costs	-	21.3	-	-	-
Add: Goodwill and asset impairment cost	-	-	-	-	53.1
Adjusted Operating Income	\$ 502.7	\$ 467.6	\$ 428.1	\$ 381.7	\$ 345.4

(1) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.



MORE
THAN A GREAT
BRAND

Non-GAAP Measure Reconciliation Adjusted EBITDAR, Adjusted Total Debt and Adjusted Interest⁽²⁾

(\$ in millions, CDN)	2009 ⁽¹⁾	2008	2007	2006
Adjusted EBITDA attributable to THI	602.0	555.8	508.2	451.7
Rent	148.2	138.8	129.2	118.9
Adjusted EBITDAR	750.2	694.6	637.4	570.6
Current Portion of LT Obligations	7.6	6.7	6.1	5.5
Capital Leases	67.2	59.0	52.5	44.8
Term Debt	336.0	332.5	328.0	325.6
Total Debt	410.8	398.2	386.6	375.9
Rent	148.2	138.8	129.2	118.9
Capitalization Factor	<u>x 6.0</u>	<u>x 6.0</u>	<u>x 6.0</u>	<u>x 6.0</u>
Capitalized Operating Leases	889.2	832.8	775.2	713.4
Adjusted Total Debt	1,300.0	1,231.0	1,161.8	1,089.3
Interest Expense	21.2	24.6	24.1	22.3
Rent	148.2	138.8	129.2	118.9
Adjusted Interest	169.4	163.4	153.3	141.2
Total Debt	410.8	398.2	386.6	375.9
Total Equity	1,170.9	1,142.0	1,004.4	1,020.5
Total Capital	1,581.7	1,540.2	1,391.0	1,396.4
Adjusted Total Debt / Adjusted EBITDAR	1.7 x	1.8 x	1.8 x	1.9 x
Adjusted EBITDAR / Adjusted Interest	4.4 x	4.3 x	4.2 x	4.0 x
Total Debt / Total Capital	0.3 x	0.3 x	0.3 x	0.3 x

(1) 2009 results consist of 53 weeks (2) Results do not incorporate adoption of new accounting standard SFAS No. 167 – Amendments to FIN 46(R), now codified within ASC 810 – Consolidations. This standard relates to consolidation of certain variable interest entities. Please refer to the Company's Form 10-Q 1Q10 for additional information.