

THE **Wendy's** COMPANY  
Quality is Our Recipe...Worldwide



# APPENDIX

THE **Wendy's** COMPANY  
Quality is Our Recipe...Worldwide



# Q&A

DAVE POPLAR  
VICE PRESIDENT, INVESTOR RELATIONS

THE **Wendy's** COMPANY  
Quality is Our Recipe...Worldwide



# Q&A

Webcast listeners: email questions to  
[InvestorRelations@wendys.com](mailto:InvestorRelations@wendys.com)

## Reconciliation of Adjusted EBITDA to Income from Continuing Operations



Reconciliation of Adjusted EBITDA to Income from Continuing Operations

(Unaudited) (In Millions)	Fourth Quarter		Twelve Months	
	2011	2010	2011	2010
Adjusted EBITDA	\$ 80.9	\$ 73.2	\$ 331.1	\$ 341.9
(Less) plus:				
Transaction related and other costs	(15.0)	-	(45.7)	-
Arby's indirect corporate overhead in general and administrative (G&A)	-	(7.9)	(14.6)	(32.7)
SSG purchasing cooperative expenses in G&A	-	(0.3)	2.2	(5.2)
Integration costs in G&A	-	(1.2)	-	(5.5)
Reversal of pension withdrawal expense in cost of sales	-	5.0	-	5.0
Depreciation and amortization	(32.0)	(30.4)	(123.0)	(126.8)
Impairment of long-lived assets	(4.6)	(4.9)	(12.9)	(26.3)
Operating profit	29.3	33.5	137.1	150.4
Interest expense	(28.2)	(28.6)	(114.1)	(118.4)
Loss on early extinguishment of debt	-	-	-	(26.2)
Investment income, net	0.3	0.0	0.5	5.3
Other income, net	0.2	0.3	0.9	2.5
Income from continuing operations before income taxes	1.6	5.2	24.4	13.6
Benefit from (provision for) income taxes	2.7	0.9	(6.5)	4.5
Income from continuing operations	\$ 4.3	\$ 6.1	\$ 17.9	\$ 18.1

## Reconciliation of Adjusted Income from Continuing Operations and Adjusted Earnings per Share to Income from Continuing Operations and Earnings per Share



### Reconciliation of Adjusted Income from Continuing Operations and Adjusted Earnings per Share to Income from Continuing Operations and Earnings per Share

(Unaudited) (in millions, except per share amounts)	Fourth Quarter				Twelve Months			
	2011		2010		2011		2010	
	per share		per share		per share		per share	
Adjusted income from continuing operations and adjusted earnings per share	\$ 16.4	\$ 0.04	\$ 12.0	\$ 0.03	\$ 62.1	\$ 0.15	\$ 71.7	\$ 0.17
(Less) plus:								
Arby's transaction related and other costs	(9.3)	(0.02)	-	-	(28.5)	(0.07)	-	-
Impairment of long-lived assets	(2.8)	(0.01)	(3.0)	(0.01)	(7.9)	(0.02)	(16.3)	(0.04)
Arby's indirect corporate overhead in G&A	-	-	(5.0)	(0.02)	(9.2)	(0.02)	(20.5)	(0.05)
SSG purchasing cooperative expenses in G&A	-	-	(0.2)	-	1.4	-	(3.2)	(0.01)
Integration costs in G&A	-	-	(0.8)	-	-	-	(3.5)	(0.01)
Reversal of pension withdrawal expense in cost of sales	-	-	3.1	0.01	-	-	3.1	0.01
Loss on early extinguishment of debt	-	-	-	-	-	-	(16.3)	(0.04)
Gain on collection of Deerfield Capital Corp. note receivable	-	-	-	-	-	-	3.1	0.01
	(12.1)	(0.03)	(5.9)	(0.02)	(44.2)	(0.11)	(53.6)	(0.13)
Income from continuing operations and earnings per share	\$ 4.3	\$ 0.01	\$ 6.1	\$ 0.01	\$ 17.9	\$ 0.04	\$ 18.1	\$ 0.04