

Restaurant Research's Industry Data Report

7th Annual Franchisee Unit Economics Update

9/17/09

Key Data Points

- Restaurant Research's 7th Annual Franchisee Unit Economics Update provides estimates for 30 national chains on key unit metrics including annual sales volume, food & paper, labor & benefits and pre G&A EBITDAR margins. Estimates are based on information provided by lenders, FDD exhibits and adjusted company figures for 2008.
- Refer to page 2 for a sample of the main exhibit which outlines the chains included in this report.

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RR Clients

Includes major lenders, investors, major US restaurant chains, operators and industry consultants. Please check www.ChainRestaurantData.com for a partial client list and customer testimonials.

More About Us

Restaurant Research LLC leverages an extensive network of industry players as part of its annual Concept Benchmark Analysis due diligence process for 22 large US restaurant chains. Also, RR tracks store level data for all major chains with system-wide sales in excess of \$1B across all major restaurant segments in order to produce 11 key Industry Data Topic reports. For more information please contact us at info@ChainRestaurantData.com or 203-405-1901.

Estimated 2008 Franchisee Unit Economics (Ranked by EBITDAR Margin)

Concept	As of Date	AUV	Food & Paper	Labor & Benefits	Royalty	Advertising	Other Operating	EBITDAR (pre G&A)
Red Robin								
Buffalo Wild Wings								
Applebee's								
T.G.I. Friday's								
Chili's Grill & Bar								
Ruby Tuesday								
Texas Roadhouse								
Casual								
Chipotle								
Panera Bread								
Fast Casual								
IHOP								
Denny's								
Perkins								
Family								
KFC								
Popeyes								
Church's								
Chicken								
Sonic Drive-In ⁽¹⁾								
Jack in the Box								
Carl's Jr.								
McDonald's								
Taco Bell								
Dairy Queen ⁽²⁾								
Arby's								
Burger King ⁽³⁾								
Wendy's								
Subway								
Hardee's								
Quizno's								
Sandwich								
Pizza Hut								
Papa John's								
Domino's								
Pizza								
Average								

(1) Sonic has a scaled royalty fee ranging from 2% to 5% of sales. Currently, the weighted average royalty is about 3.88%.

(2) For newly constructed Dairy Queen Grill & Chill stores built between 1/1/06 and 12/30/07 (29 as of FYE 2008).

(3) Burger King's royalty rate for new stores is 4.5% but the average rate as of June 2009 was 3.9%.