

This presentation contains certain forward-looking statements that reflect management's expectations regarding future events and operating performance and speak only as of November 10, 2011. The forward-looking statements that are detailed in the Company's filings with the SEC such as our annual (10-K) and quarterly (10-Q) reports also apply to this presentation.

Our website also includes reconciliations of any non-GAAP financial measures we mention in our presentation to its corresponding GAAP measures. Those reconciliations may be found at www.investor.mcdonalds.com.



2011

McDonald's[®]

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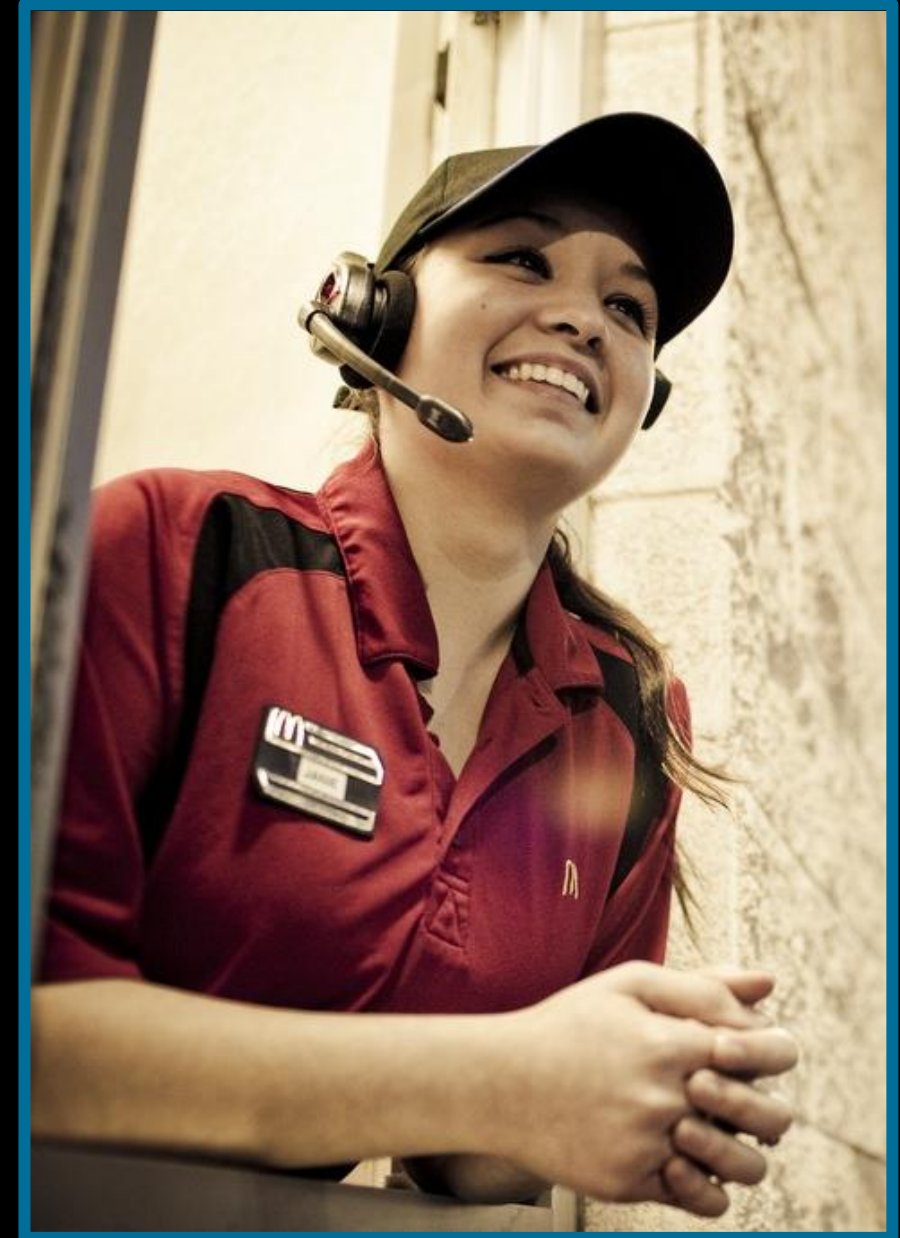
Jan Fields

President, McDonald's U.S.A.



McDonald's U.S.

Of Total	
42%	Restaurants
31%	Revenues
43%	Operating Income



McDonald's U.S.

YTD October 2011

Comp Sales



4.1%

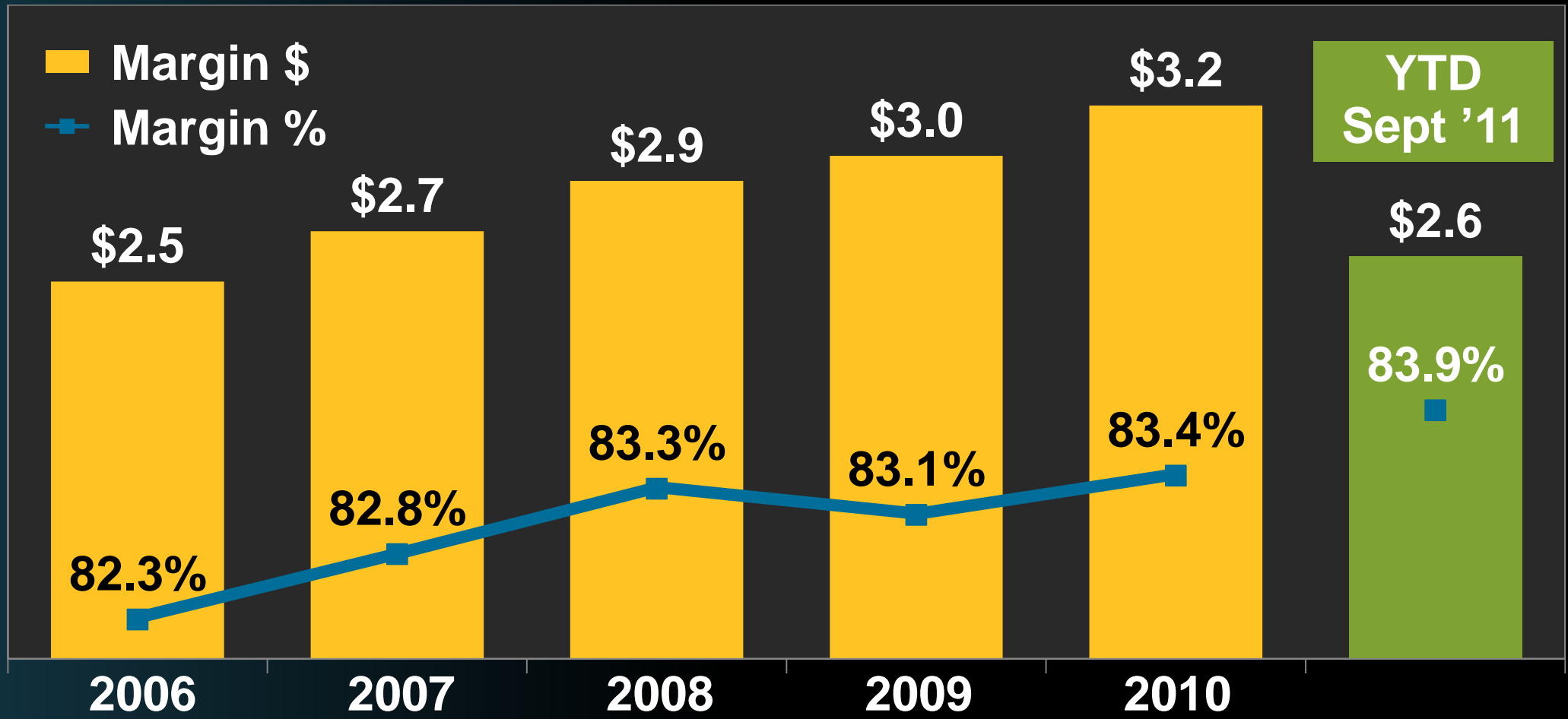


U.S. Operating Income (\$ in Billions)



U.S. Franchised Margins

(\$ in Billions)



U.S. Company Operated Margins

(\$ in Millions)



McDonald's U.S.

YTD October 2011

Comp Guest Counts

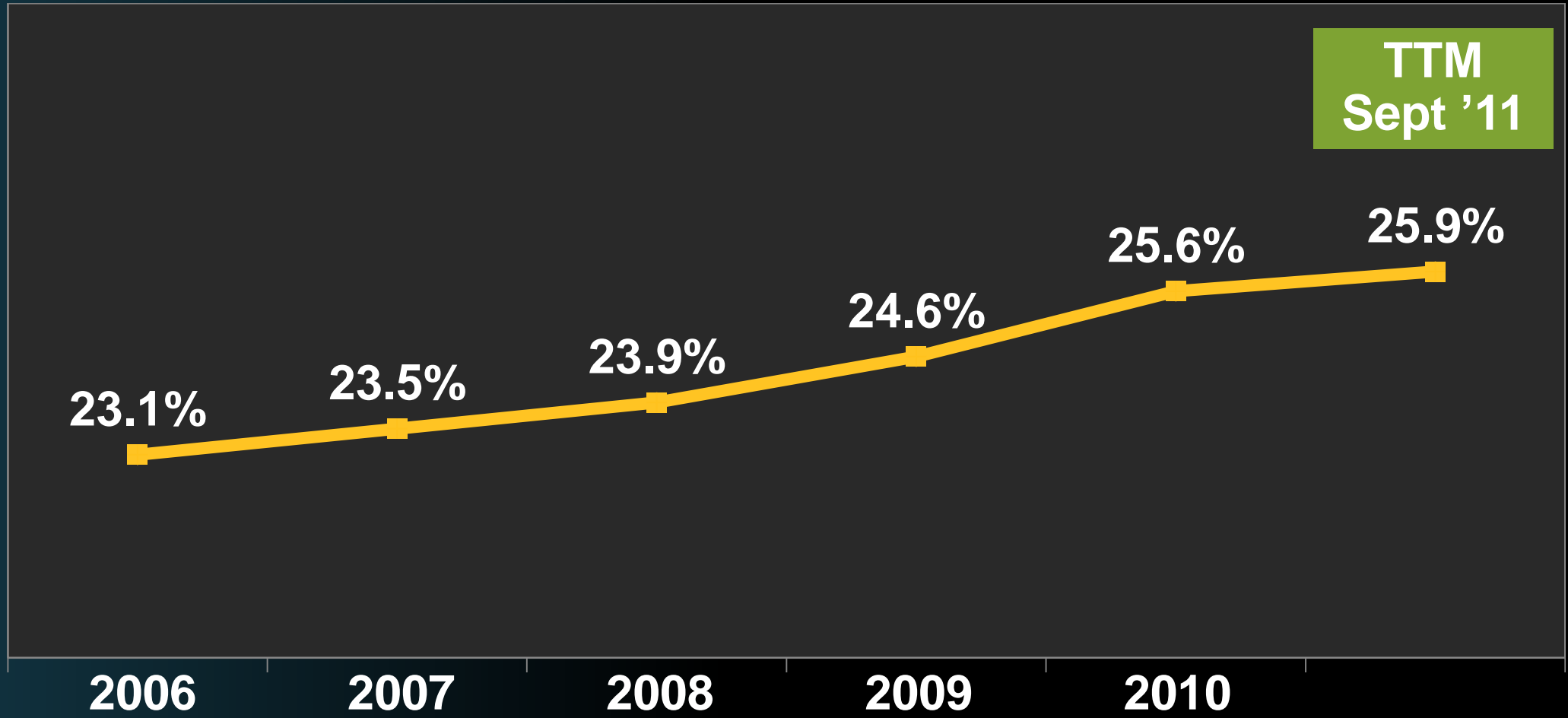


2.9%



Return on Invested Capital*

(ROIC)



* Op income (excl. impairment and other charges) plus depr and amort divided by adjusted avg gross assets



McDonald's U.S. Return on Incremental Invested Capital*

ROIIC

Ending Sept '11	
1 Year	24.2%
3 Year	36.6%



* Incremental Op Income (excl. impairment and other charges) plus depreciation and amortization divided by adjusted cash used for investing activities at constant rates





TTM Sept '11

Cash Flow

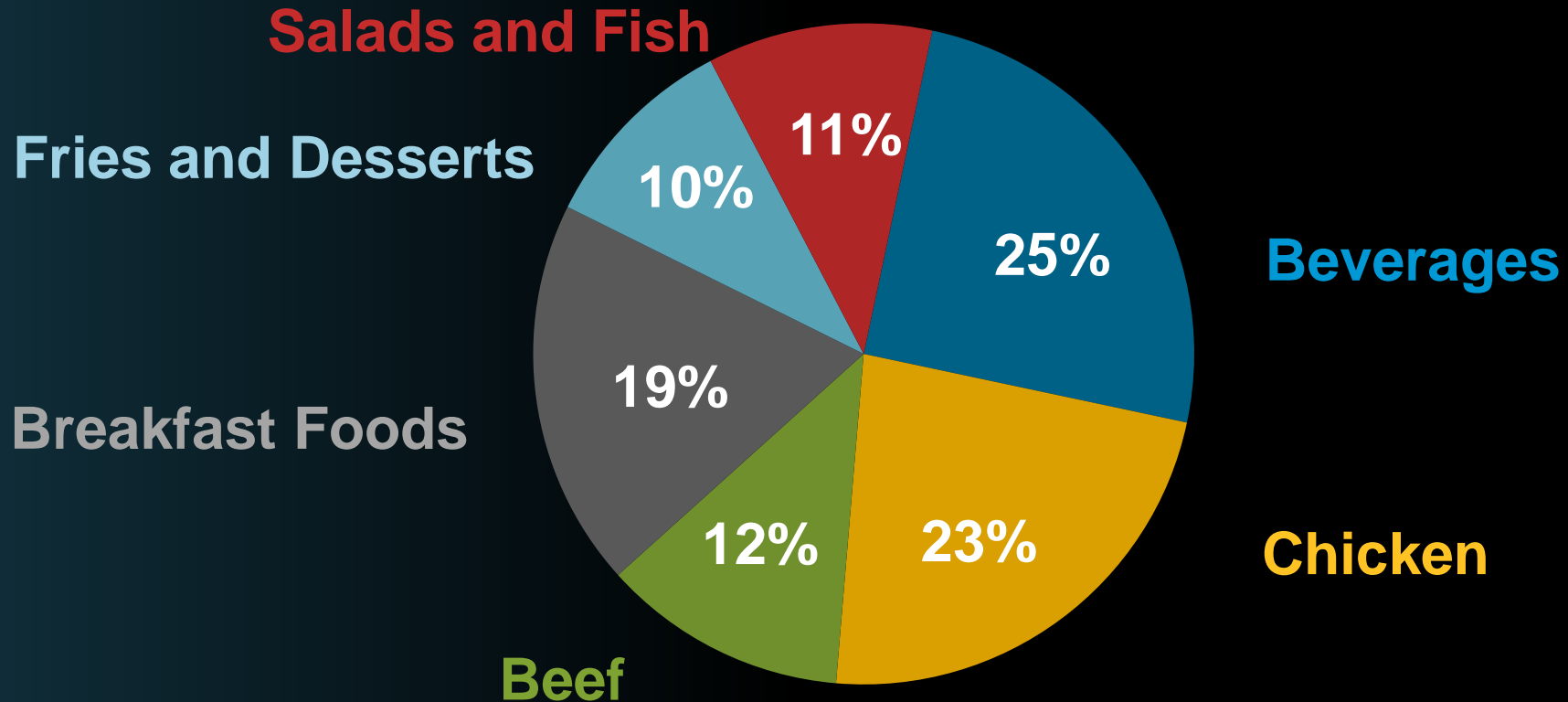
\$338,000

Average O/O Equity

\$5.5M



U.S. Growth from Various Segments



**Growth in Average
Annual Restaurant Sales**

\$875,000



U.S. Beverage Industry



\$156 Billion

Business





More than **\$125,000**

Average Annual Sales / Restaurant



Oatmeal

14% Sales

Outside of Breakfast



U.S. Breakfast Industry

\$57 Billion



McDonald's U.S.



5.1%

Breakfast Sales
Thru October



Jim Johannesen

Chief Operating Officer, McDonald's U.S.A.





Sales
+6.5%





Goal	50,000
Actual	62,000



Doug Goare

President
McDonald's Europe



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McDonald's Europe

7,069	Restaurants
40	Markets
14 Million	Customers per Day



McDonald's Europe

Of Total	
20%	Restaurants
40%	Revenues
38%	Operating Income



Jerome Tafani

CFO
McDonald's Europe



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Europe Revenues

(\$ in Billions, % Increase in Constant Currency)



Europe Comp Sales

YTD October 2011

Europe	↑	5.4%
UK	↑	8.4%
France	↑	4.9%
Russia	↑	16.6%
Germany	↑	3.3%



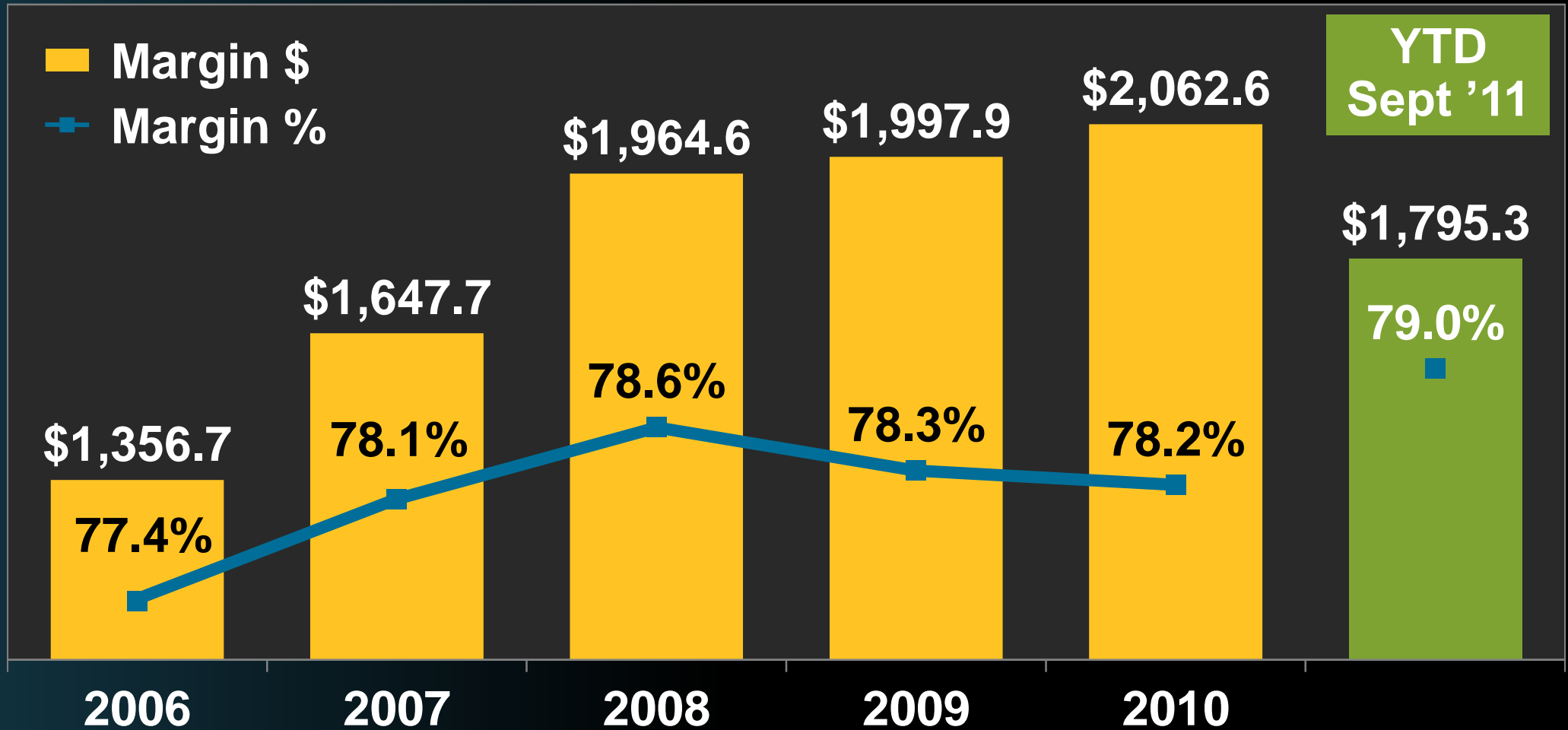
Europe Average Restaurant Sales

TTM Sept '11	\$3.6 Million
2005	\$2.4 Million
More than 50% increase	



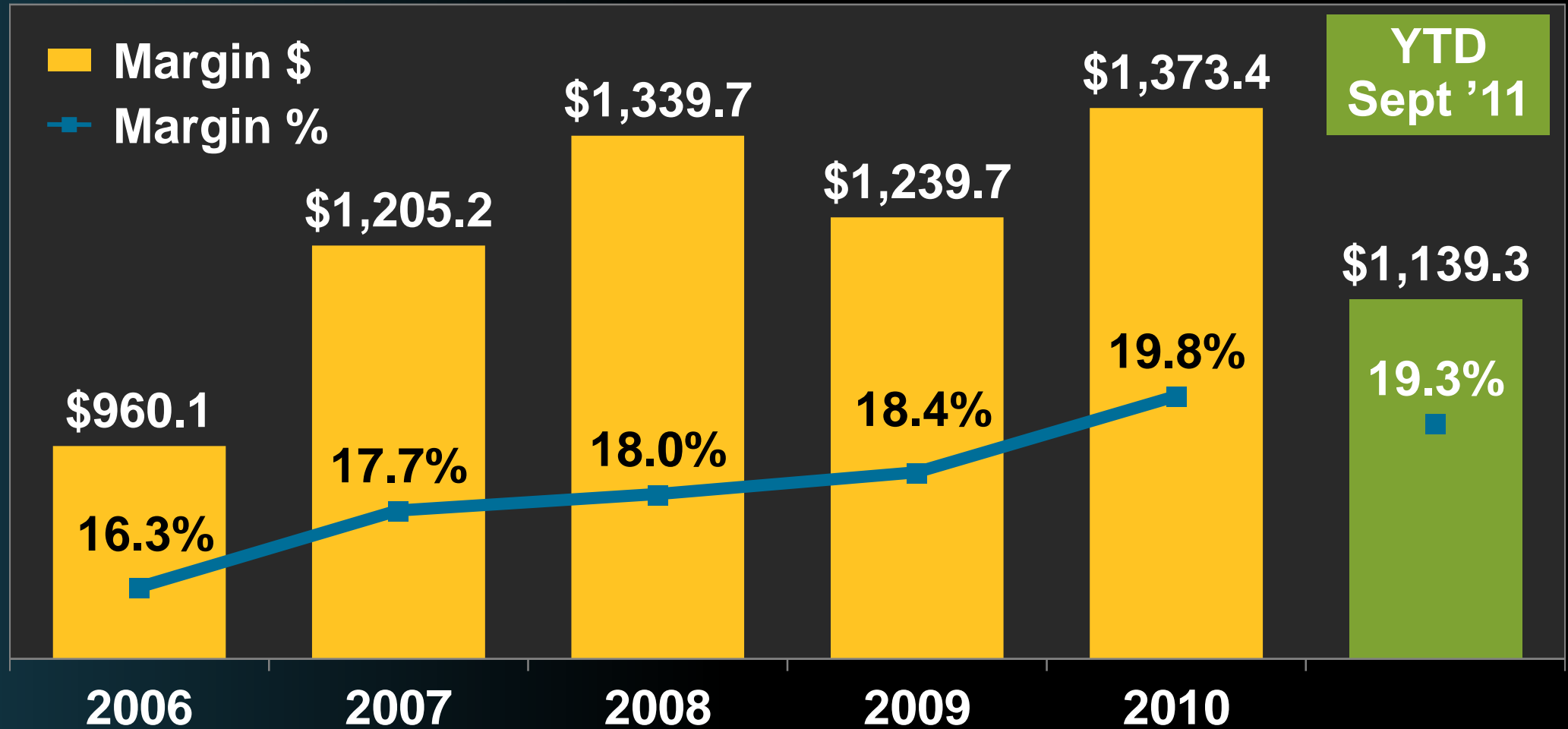
Europe Franchised Margin

(\$ in Millions)



Europe Company-Operated Margin

(\$ in Millions)



Europe Operating Income*

(\$ in Billions, % Increase in Constant Currency)

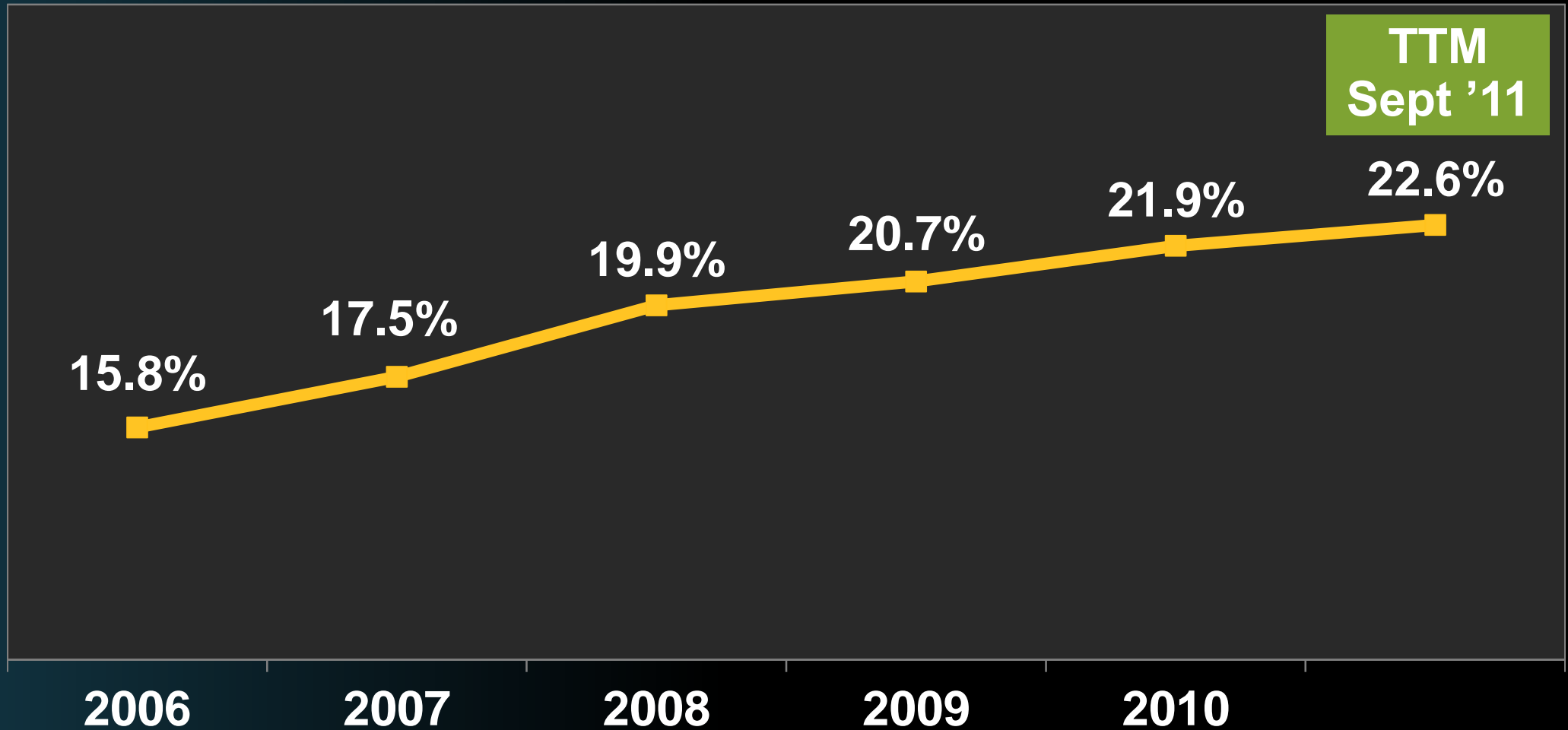


* Excluding impairment and other charges



Europe Return on Invested Capital*

ROIC



* Op Income (excl. impairment and other charges) plus depr and amort divided by adjusted avg gross assets



Europe

Return on Incremental Invested Capital*

ROIIC

	Ending Sept '11
1 Year	29.3%
3 Year	33.2%



* Incremental op income (excluding impairment and other charges) plus depr and amort divided by adjusted cash used for investing activities at constant rates

Europe's Major Markets

Germany	65% of Europe Revenue
France	
UK	70% of Europe Operating Income
Russia	



UK Performance

YTD Sept '11 Operating Income Growth*	13%
% Franchised	64%
Average Restaurant Sales (US \$ Millions)	\$3.2



* In constant currencies

France Performance

YTD Sept '11 Operating Income Growth*	7%
% Franchised	82%
Average Restaurant Sales (US \$ Millions)	\$4.9

* In constant currencies



Germany Performance

YTD Sept '11 Operating Income Growth*	5%
% Franchised	82%
Average Restaurant Sales (US \$ Millions)	\$3.5

* In constant currencies



Russia Performance

YTD Sept '11
Operating
Income Growth*

16%

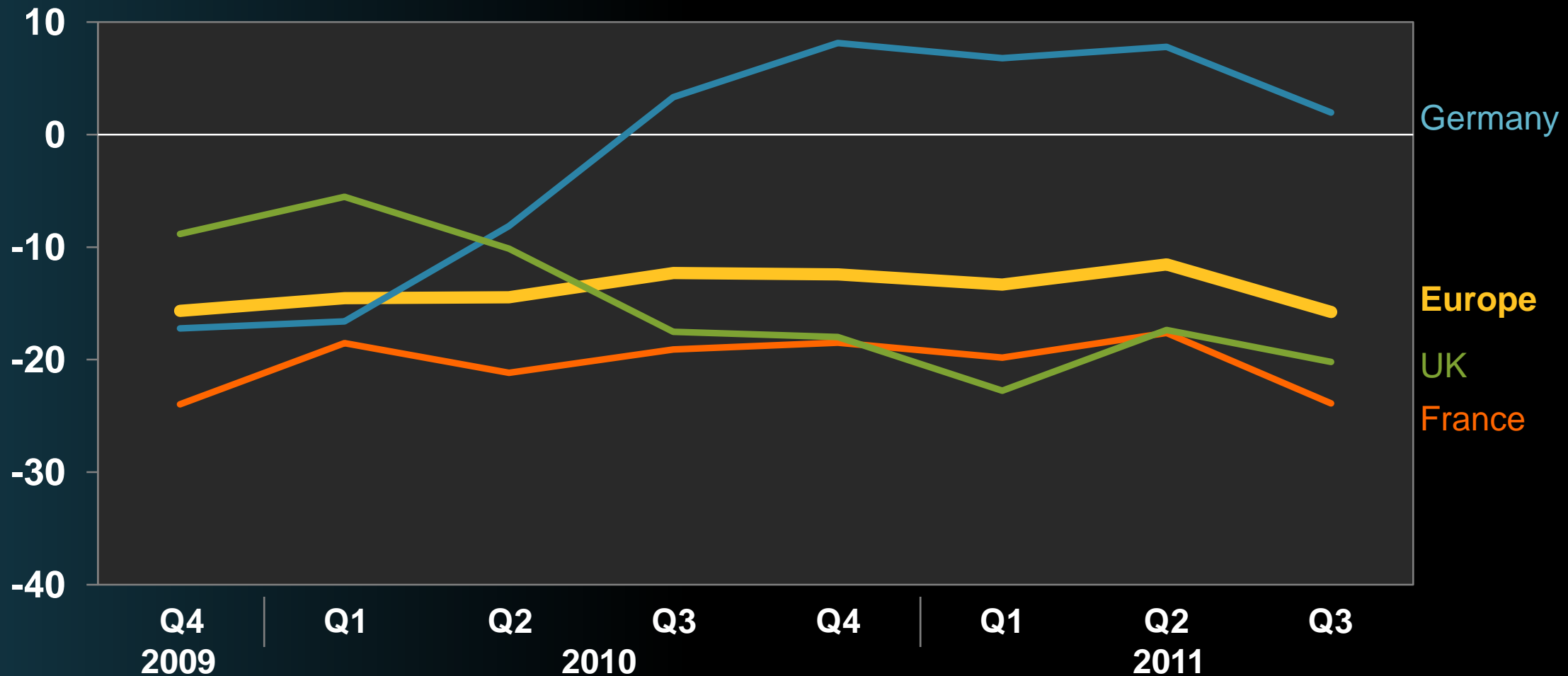
Average
Restaurant Sales
(US \$ Millions)

\$5.6



* In constant currencies

Consumer Confidence Index Comparison by Country



Source: European Commission



Europe Informal Eating Out (IEO)

\$185 Billion

Industry





250

Restaurant Openings in 2012

