

RECENT PRICE	94.45	P/E RATIO	16.9 (Trailing: 17.1 Median: 16.0)	RELATIVE P/E RATIO	0.92	DIV'D YLD	3.4%	VALUE LINE
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2017-19 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	140	(+50%)	13%
Low	115	(+20%)	9%

Insider Decisions											
	O	N	D	J	F	M	A	M	J	J	
to Buy	1	0	0	0	0	0	0	0	0	0	
Options	1	1	0	1	1	0	5	0	2		
to Sell	2	1	0	1	3	0	6	1	2		

Institutional Decisions			
	3Q2013	4Q2013	1Q2014
to Buy	657	703	633
to Sell	590	654	700
Hld's(000)	646180	633038	630102

CAPITAL STRUCTURE as of 6/30/14				19065	20460	21586	22787	23522	22745	24075	27006	27567	28106	28300	29000	Revenues (\$mill)	36000	
Total Debt \$15430.6 mill. Due in 5 Yrs \$5350 mill.				26.3%	26.2%	26.4%	22.3%	32.5%	34.2%	35.6%	35.9%	35.7%	35.9%	35.2%	35.4%	Operating Margin	35.5%	
LT Debt \$14891.4 mill. LT Interest \$625 mill.				1201.0	1249.5	1249.9	1214.1	1207.8	1216.2	1276.2	1415.0	1488.5	1585.1	1630	1660	Depreciation (\$mill)	1900	
(LT interest earned: 17.4x; total interest coverage: 16.7x) (48% of Cap'l)				2458.6	2509.8	2873.0	3522.6	4201.1	4405.5	4565.9	5503.1	5464.8	5585.9	5480	5420	Net Profit (\$mill)	7420	
Leases, Uncapitalized Annual rentals \$1362 mill.				28.3%	31.5%	31.0%	1.4%	31.8%	30.4%	29.3%	31.3%	32.4%	31.9%	32.0%	32.0%	Income Tax Rate	31.5%	
				12.9%	12.3%	13.3%	15.5%	17.9%	19.4%	20.6%	20.4%	19.8%	19.9%	19.2%	20.1%	Net Profit Margin	20.6%	
No Defined Benefit Pension Plan				d662.7	1813.4	617.2	d916.6	979.7	427.6	1443.8	893.8	1519.0	1880.1	1600	1600	Working Cap'l (\$mill)	1300	
Pfd Stock None				8357.3	8937.4	8416.5	7310.0	10186	10560	11497	12134	13633	14130	15000	15000	Long-Term Debt (\$mill)	13000	
Common Stock 981,929,291 shs.				14202	15146	15458	15280	13383	14034	14634	14390	15294	16010	16000	16250	Shr. Equity (\$mill)	18000	
				11.6%	11.1%	12.8%	16.4%	18.8%	18.8%	19.8%	21.6%	19.8%	19.4%	18.5%	19.5%	Return on Total Cap'l	24.5%	
				17.3%	16.6%	18.6%	23.1%	31.4%	31.4%	33.9%	38.2%	35.7%	34.9%	34.0%	36.0%	Return on Shr. Equity	41.0%	
MARKET CAP: \$92.7 billion (Large Cap)				12.4%	11.0%	10.7%	11.5%	17.8%	15.5%	17.5%	20.1%	16.8%	15.4%	13.5%	15.0%	Retained to Com Eq	18.0%	
CURRENT POSITION				2012	2013	6/30/14	28%	34%	42%	50%	43%	51%	49%	47%	53%	56%	All Div'ds to Net Prof	56%

(SMILL)				
Cash Assets	2336.1	2798.7	3670.6	BUSINESS: McDonald's Corporation operated, franchised, or licensed 35,683 fast-food restaurants in the United States, Canada, and overseas, under the <i>McDonald's</i> banner (as of 6/30/14). About 81% are operated by franchisees or affiliates, with the remainder under the control of the company. Foreign operations contributed 69% of systemwide sales and 57% of consolidated operating income in 2013. The company sold a stake in <i>Pret A Manger</i> in 2008. Spun off <i>Chipotle Mexican Grill</i> in 2006 and <i>Boston Market</i> in 2007. Has about 440,000 employees. Officers/directors own less than 1% of common stock (4/14 Proxy). CEO: Don Thompson. Incorporated: DE. Addr.: One McDonald's Plaza, Oak Brook, Illinois 60523. Telephone: 630-623-3000. Internet: www.mcdonalds.com .
Receivables	1375.3	1319.8	1294.5	
Inventory (FIFO)	121.7	123.7	110.7	
Other	1089.0	807.9	837.9	
Current Assets	4922.1	5050.1	5913.7	
Accts Payable	1141.9	1086.0	965.1	
Debt Due	--	--	539.2	
Other	2261.2	2084.0	1887.4	
Current Liab	3403.1	3170.0	3391.7	
			McDonald's posted lackluster second-	ply as management scrambled to find

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd 11-'13 to '17-'19
of change (per sh)			
Revenues	8.0%	7.0%	6.5%
"Cash Flow"	12.0%	11.0%	7.0%
Earnings	14.5%	12.5%	7.0%
Dividends	25.5%	15.5%	8.0%
Book Value	6.0%	3.5%	4.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	6112	6905	7166	6823	27006
2012	6546	6915	7152	6952	27567
2013	6605	7084	7324	7093	28106
2014	6700	7182	7270	7148	28300
2015	6815	7325	7525	7335	29000

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	1.15	1.35	1.45	1.32	5.27
2012	1.23	1.32	1.43	1.38	5.36
2013	1.26	1.38	1.52	1.40	5.55
2014	1.21	1.40	1.49	1.40	5.50
2015	1.30	1.50	1.65	1.55	6.00

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.55	.55	.55	.61	2.26
2011	.61	.61	.61	.70	2.53
2012	.70	.70	.70	.77	2.87
2013	.77	.77	.77	.81	3.12
2014	.81	.81			

(A) Based on diluted shares. Excl. nonrecr. gain/(loss): '98, (8¢); '01, (11¢); '02, (55¢); '03, (25¢); '04, (6¢); '05, 3¢; '06, 53¢; '07, (93¢); '08, 9¢; '09, 13¢; '10, (2¢). Excl. cum. effect of accretion change: '02, (7¢); '03, (3¢); '04, (8¢). Incl. tax benefit: '04, 7¢. Excl. tax benefit '05, 4¢. Next egs. report due mid-October. EPS may not sum due to rounding. (B) As of 3/08

div'ds paid mid-Mar., Jun., Sep., Dec. ■ Div'd. reinvestment plan available. (C) Incl. inclt. Amt. 12/31/13: \$2,872.7 mill. \$2.90/share. (D) In mill., adj. for splits.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	100

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