

**Table 5. Reconciliation of Total Debt to Net Total Debt**  
(in millions)  
(unaudited)

Net total debt should not be considered an alternative to any GAAP measure of performance or liquidity. Management believes net total debt is an important measure of liquidity, and a primary component of measuring compliance with the financial covenants under the Company's credit facility. Net total debt should be reviewed in conjunction with Kroger's financial results reported in accordance with GAAP.

The following table provides a reconciliation of total debt to net total debt and compares the balance in the first quarter of 2009 to the balance in the first quarter of 2008.

	<u>May 23,</u> <u>2009</u>	<u>May 24,</u> <u>2008</u>	<u>Change</u>
Current portion of long-term debt, at face value, including			
capital leases and lease-financing obligations	\$ 940.9	\$ 526.9	\$ 414.0
Long-term debt, at face value, including capital			
leases			
and lease-financing obligations	6,932.4	7,236.9	(304.5)
Adjustment to reflect fair value interest rate			
hedges	<u>40.0</u>	<u>38.1</u>	<u>1.9</u>
Total debt	\$ 7,913.3	\$ 7,801.9	\$ 111.4
Temporary cash investments	(460.5)	(80.4)	(380.1)
Prepaid employee benefits	<u>(36.9)</u>	<u>(62.7)</u>	<u>25.8</u>
Net total debt	\$ 7,415.9	\$ 7,658.8	\$ (242.9)