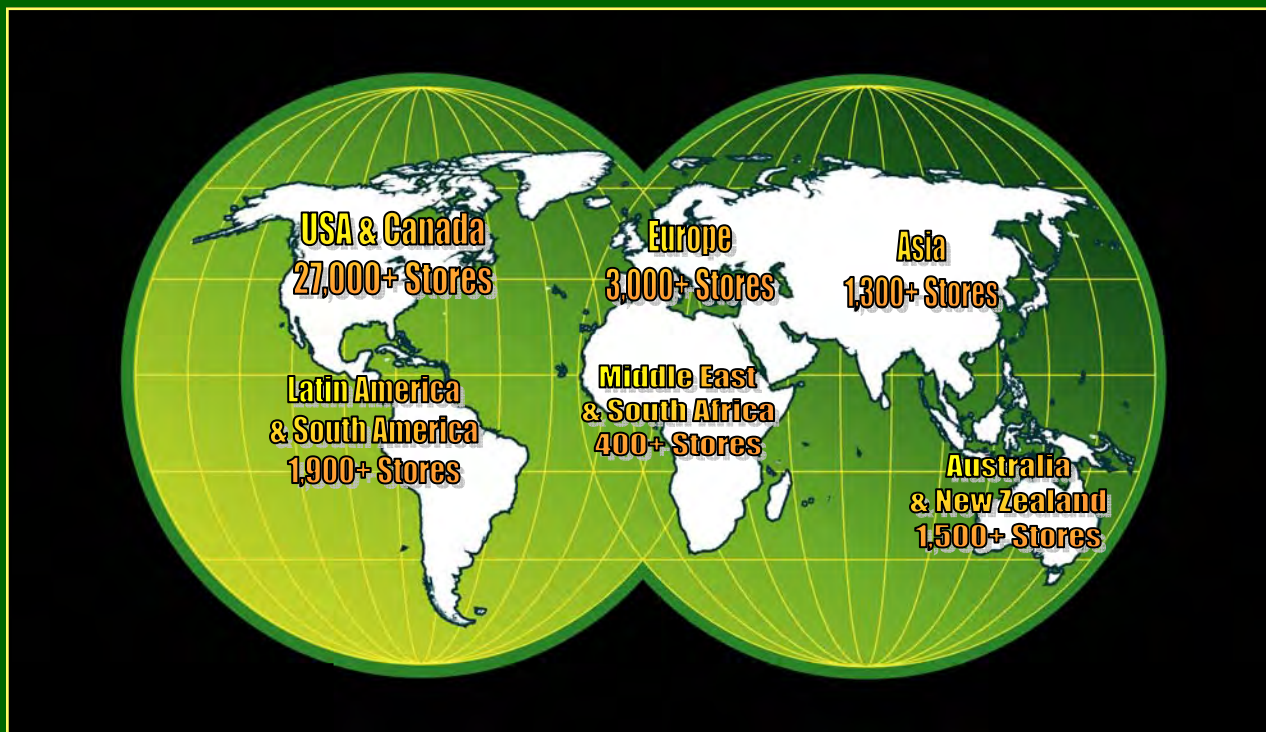
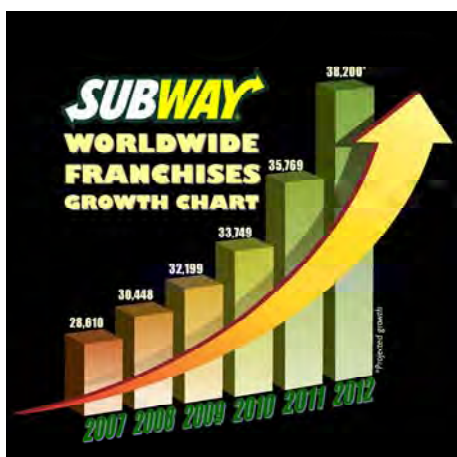
A woman with long blonde hair, wearing a light-colored t-shirt, is pointing her right index finger towards a menu board. The menu board is mounted on a wall and displays various food items with images. A man with dark hair, wearing a light blue and white striped shirt, is standing next to her, looking at the menu. The background is slightly blurred, showing the interior of a restaurant or food service area.

**BE PART OF A
WINNING
TEAM WITH
THE #1
FRANCHISE***



More than 36,000 SUBWAY® locations throughout the world



SUBWAY® is a registered trademark of Doctor's Associates Inc. ©2012 Doctor's Associates Inc. Franchise may be offered by prospectus, through affiliate companies. Numbers subject to change. Please visit www.subway.com for the latest restaurant and country counts.

*SUBWAY® is the #1 restaurant chain in total restaurant count with more locations than anyone else in the Quick Service Restaurant industry.

Fred DeLuca and Dr. Peter Buck opened the first SUBWAY® restaurant in the city of Bridgeport, Connecticut, USA, in the summer of 1965. They later incorporated in the name of **Doctor's Associates Inc.** Today, the SUBWAY® system is the largest restaurant chain in North America and is poised to become the largest restaurant chain in the world.

Each SUBWAY® restaurant is focused on making great sandwiches. In fact, it is so great, that many SUBWAY® customers have become franchise owners simply because they believe in the product.

Exceptional growth

Since its founding, the SUBWAY® franchise system has experienced phenomenal growth, and is committed to becoming the #1 Quick Service Restaurant chain in the world.

In most years, about 70% of new franchises are purchases by existing owners.



Décor

The SUBWAY® décor integrates the look of natural building materials - brick, clay, stone - into the stores and conveys to customers that SUBWAY® locations are warm and inviting family dining destinations.

Great food

SUBWAY® "Sandwich Artists" create customers' sandwiches on a varied selection of daily baked gourmet breads. With the option of many ingredients, the sandwiches are customized with an array of meats, cheeses, vegetables, and lastly topped off with unique select sauces.

In addition, many food flavors are brought out by toasting the sandwiches to perfection, just the way a customer wants.



Products you will be proud to serve

The SUBWAY® franchise offers your customers many great options to eat a fresh meal, fast.

Think about your customer base and all the potential consumers who patronize your business. Wouldn't the quality of the SUBWAY® products appeal to those consumers?

*SUBWAY FRESH FIT™ Menu**

The nutritional value of our food is very important. The SUBWAY FRESH FIT™ menu is low in saturated fat and cholesterol and is trans fat free.

*SUBWAY FRESH FIT™ menu is currently available in the US, Canada, Australia and New Zealand



"Subway's size, unsurpassed brand awareness, and continued growth earned it the top spot on our AllStar list for the third year running. Despite a tough economy, the sandwich chain is still growing both domestically and internationally, aided by its strategy of opening units in nontraditional locations such as airports, department stores, hospitals and parks."

ZAGAT SURVEY

Fast Food Category

Category: Most Popular
SUBWAY® = Number 1

Category: Top Service
SUBWAY® = Number 1

Category: Healthy Options
SUBWAY® = Number 1

The franchisee is responsible for:

- ✓ Initial franchise fee
- ✓ Finding locations
- ✓ Leasehold improvements and equipment
- ✓ Hiring employees and operating restaurants
- ✓ Paying 8% royalty to the company and a fee into the advertising fund

The company provides:

- ✓ Access to formulas and operational systems
- ✓ Store design and equipment ordering guidance
- ✓ Training program
- ✓ Operations manual
- ✓ Representative on-site during opening
- ✓ Periodic evaluations and ongoing support
- ✓ Informative publications

Before you open:

✓ **Training**

You and your designee or manager will take part in our intensive two-week program.

✓ **Restaurant/Store design**

You will be provided with floor plans for your specific location.

✓ **Site selection**

You will be assisted in evaluating the location for your business.

✓ **Equipment ordering**

You will receive guidance on ordering your equipment package for timely delivery.

After you open:

✓ **Operations manual**

SUBWAY® restaurants' in-depth manual covers a full range of topics important to running your business.

✓ **Field support**

Your local representative will help you get started and provide ongoing operational evaluations.

✓ **Franchisee services**

A Coordinator will serve as your main contact person, who is just a phone call or e-mail away.

✓ **R&D**

SUBWAY® franchise executive chef, baking specialists, staff nutritionist, and product development team continually strive to make our excellent food even better.

✓ **Continuing education**

Regular newsletters, e-mails and voice-mails, DVDs and additional learning tools are also available.

Location performance

Generally, the most important factors for performance are the location of the franchise and how well it is run. Because these key factors are unknown, Doctor's Associates Inc. cannot predict your results.

In fact, to eliminate possible misunderstandings, the company has a policy that no employee or agent can provide you with projections as to potential sales, earnings and profitability.

The best way to get this information is to complete an application. After your application is received, you will receive a disclosure document and contact information of our franchisees. These franchisees will be able to answer your specific questions.

Support

Franchise World Headquarters, LLC is proud of the excellent support systems available to SUBWAY® franchisees. Ongoing support is provided before and after you open your store. As soon as you join the SUBWAY® team, you'll have access to help to get you started. Once open, systems are in place to help you operate your location effectively.



QUESTIONS?

Direct your questions to the following appropriate regional SUBWAY® office:

Australia

Brisbane

+61 732 16 0665

Asia

Singapore

+65 6227 2557

Seoul

+82 279 75 036

Europe

Amsterdam

+31 20 531 7300

Cambridge

+44 122 355 0820

Cologne

+49 221 788 7460

Prague

+42 023 331 0135

Madrid

+34 916 30 5908

Paris

+33 14 198 6003

Latin America

Miami

+1 305-883-3966

Brazil

+1 41-3301-7257

Middle East & South Africa

Beirut

+961 1 999 663

www.subway.com

US & Canada

1.800.888.4848

All other countries

1.203.877.4281



SUBWAY® Eat Fresh Live Green

The SUBWAY® brand is committed to making SUBWAY® restaurants and operations as environmentally and socially responsible as possible. The brand strives to conduct business in a way that creates profit for franchisees while minimizing the impact the business has on the environment and improving the lives of SUBWAY® customers, employees, franchisees, vendors and communities world-wide.

Did you know . . .

The SUBWAY® organization works on sustainable initiatives world-wide with a focus on energy efficiency, water and resource conservation, and waste reduction, as well as sustainable & ethical sourcing and supply chain management.

In the US, efforts undertaken by the SUBWAY® brand together with vendors have eliminated 718,698 metric tons of greenhouse gas (GHG) emissions over the past year. Since August 2006, all new SUBWAY® restaurants and many remodelled locations have installed low-flow sink aerators; saving over 214 million gallons of water annually. Franchisees have the option to build Eco Restaurants designed to reduce energy and water usage, waste and conserve resources. To date, there are 14 Eco Restaurants open and more are being planned.

To reduce the environmental footprint of the waste stream, the SUBWAY® brand strives to eliminate unnecessary packaging and to transition to more sustainable packaging where possible.

SUBWAY® restaurants use napkins, gift cards, take-out menus, towels, tissues, sandwich wrap, paper hot cups, salad containers, catering trays, beverage carriers, pizza boxes, and catering trays that contain recycled content.

SUBWAY® restaurants offer a variety of “better for you” menu items. The SUBWAY® brand is committed to continually improving the nutritional content of the food served. All artificial trans fats have been eliminated from core products. The sodium content has been reduced by 28% for low fat sandwiches and by 15% for all lunch and dinner subs. In the US, the bread is fortified with calcium and vitamin D, and chicken and turkey are antibiotic and hormone-free.



The next steps

STEP 1

Apply

Simply complete the application included in this brochure and mail or fax it to Franchise Sales at Franchise World Headquarters, LLC.

A disclosure document will be sent to you that includes more information about the franchisor. To speed up the process, you can also complete the application online at www.subway.com/apply.

STEP 2

Research

Talk to our franchise owners to learn more about us. Ask them why they chose the SUBWAY® franchise. Visit the locations, enjoy the great food and imagine what it would be like to join our terrific team.

STEP 3

Join the team

It's as easy as that. Once you have finished your investigation and have secured approval to become a SUBWAY® franchise owner, don't wait. There's a world of opportunity waiting for you once you make your decision. We're looking forward to hearing from you soon!

Franchise Capital Requirements

The SUBWAY® franchise has some of the lowest start-up costs in the industry. Your complete investment will depend on your location, size, and the extent of renovations required. There are traditional and non-traditional locations for SUBWAY® franchises. A traditional restaurant is one you see in a shopping center or on the street corner. A non-traditional restaurant is a store located in an airport, hospital, truck stop, college, bus terminal, or other sites associated with another business. The non-traditional locations are usually owned by existing franchisees that have proven to be very successful with the SUBWAY® system. If you own a location such as a convenience store, or any non-traditional site, you may have the opportunity to buy a franchise for that location. Capital requirements for your area can be found online at www.subway.com.

The estimated costs to the right, represent a wide range of possible locations throughout the world. Remember that costs will vary in relation to the physical size of the restaurant. A lower cost restaurant is one that would require fewer leasehold improvements, less seating and fewer equipment expenditures. Moderate and higher costs restaurants may require extensive interior renovations, extensive seating and additional equipment. If you are purchasing a franchise for a location opportunity, such as a non-traditional, or school lunch program location, the listed capital requirements may vary and could be substantially lower depending upon the necessary equipment you must acquire or changes in leasehold improvements you must make.

GENERAL BREAKDOWN FOR:

INITIAL FRANCHISE FEE

\$10,000 - \$15,000 (Depending on country*)

REAL PROPERTY

\$2,000 - \$24,000

LEASEHOLD IMPROVEMENTS

\$12,000 - \$143,000

EQUIPMENT HIRE-PURCHASE

SECURITY DEPOSIT

\$3,000 - \$65,000

SECURITY SYSTEM

(Not including monitoring costs)

\$1,000 - \$7,500

FREIGHT CHARGES

(Varies by location)

OUTSIDE SIGNS

\$1,200 - \$21,000

OPENING INVENTORY

\$2,500 - \$10,000

INSURANCE

\$400 - \$4,000

SUPPLIES

\$500 - \$3,500

TRAINING EXPENSES

(Including travel and lodging)

\$2,000 - \$7,000

LEGAL & ACCOUNTING

\$400 - \$8,000

OPENING ADVERTISEMENT

\$1,000 - \$6,000

MISC. EXPENSES

(Business licenses, utility deposits, small equip. & surplus capital)

\$1,600 - \$20,000

ADDITIONAL FUNDS - 3 MONTHS

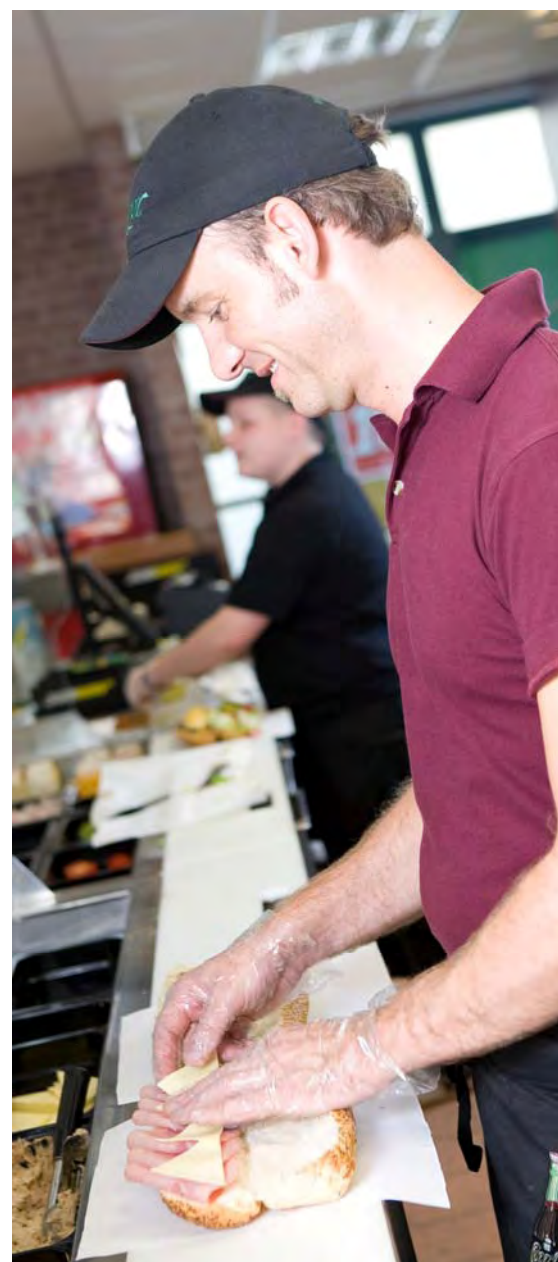
\$7,800 - \$43,000

ESTIMATED TOTAL INVESTMENT

\$92,000 - \$315,000 +

THESE FIGURES ARE ESTIMATES OF THE COMPLETE INVESTMENT IN SETTING UP A SUBWAY® RESTAURANT AND OPERATING IT FOR 3 MONTHS. IT IS POSSIBLE TO EXCEED COSTS IN ANY OF THE AREAS LISTED. FINAL COSTS WILL DEPEND ON LOCATION, AMOUNT OF RENOVATIONS, ETC. TO SEE MORE DETAILS, COMPLETE APPLICATION TO RECEIVE DISCLOSURE DOCUMENT

*US and Canada Franchise Fee = \$15,000



Worldwide Development Agent Opportunities

A Development Agent works to build franchise sales by building on the SUBWAY® internationally recognized brand. Several areas around the world need Development Agents and if you are 1.) willing to live in that country full time and 2.) have franchisee experience, you may be the Development Agent that the SUBWAY® system needs now.

Company Vision

Be the #1 Quick Service Restaurant chain in the world.

Company Mission

Delight every customer so that they want to tell their friends; with great value through fresh, delicious made-to-order sandwiches and an exceptional experience.

Development Agent's Role

A Development Agent is an independent contractor who sees the "big picture". When approved, the DA develops a territory by helping franchisees own and operate SUBWAY® restaurants in that territory.

Company Values

Family: We build our business relationships by serving each other, our customers and our communities, much as we do within our own families.

Teamwork: We challenge ourselves and each other to succeed through teamwork, against shared goals and to be accountable for our responsibilities.

Opportunity: We create an entrepreneurial, ever growing SUBWAY® community, increasing the opportunity for everyone.

Qualities of a successful SUBWAY® Development Agent:

- Excellent leadership capabilities
- Vision for the future of the SUBWAY® brand and restaurant development
- Passion for the SUBWAY® brand
- Local market knowledge
- Excellent communication skills
- Determination to lead a successful territory
- Excellent organizational skills

To find out more about which countries are looking for Development Agents and to express interest in becoming a Development Agent, contact Crystal Babcock E-mail: Babcock_C@subway.com Or telephone: 1.203.877.4281 x 1700

NOTABLE GLOBAL QUOTABLES



I grew up on SUBWAY® while living in the village of Manotick, Ontario, and after working at the local store first as a sandwich artist and then store manager, I soon realized that the concept and the brand itself had great potential. After indentifying the UK & Ireland as an untapped market back in 1997, I decided to move to England to become a Franchisee & Development Agent. The quality of the product and the level of customer service that SUBWAY® provides was exactly what was needed in this marketplace, and SUBWAY® soon became one of the top food service providers on the High Street. With the assistance of my sister, Andrea Fleck, I am responsible for the development of the SUBWAY® chain within the Five Counties. Now totaling 60 stores, SUBWAY® is the largest QSR in the Five Counties, of which we are the proud owners of two stores. The SUBWAY® chain provides the product, structure, and support that is required to

assist their Franchisees to reach their goals.

James Alexander Fleck, DA England, 5 Franchises

I'm a Chef by profession and have worked as such for over 20 years in restaurants and hotels in Europe. We were so confident of the SUBWAY® restaurants franchise that we sold all our properties in Iceland to open our first SUBWAY® store in July 1999 in Benidorm, Spain. We opened our second store in 2001 and in 2004 I became the second DA in Spain. The third store came in 2006 and now we are opening our fourth store, all in Benidorm. I now have 10 stores open in my territory and things are looking bright for SUBWAY® stores and franchisees in Comunidad Valenciana.

Helgi B. Helgason, DA Spain, 6 franchises



We have gotten what we have always wanted: To operate our own business and to use our skills and hard work to make a profit for ourselves. The operation of the SUBWAY® restaurant requires an investment of intensive work, love, and care, but it pays back as the restaurant becomes better and more profitable. We could not succeed in operating our own successful business without the support and the know-how of the SUBWAY® system and the knowledge-sharing with the SUBWAY® staff and colleagues.

Yael and Eitan Berenblum, Franchisees, Australia, 13 franchises

After working in the SUBWAY® system for seven years as an employee, first as a sandwich artist and eventually as a store manager, all while in college - I had the chance to work as an Area Supervisor for a multi-unit owner. I witnessed firsthand how the SUBWAY® franchise is such a great opportunity. When I was offered the chance to buy five restaurants and become a multi-unit owner myself, it was a dream come true. Eight years later, I own 12 restaurants and am the chairman of the local SFAFT board. The SUBWAY® system has been a very lucrative and exciting business to be part of. It has made all of my financial and personal goals a reality, while at the same time, I enjoy a quality lifestyle.

Brad Harris, Franchisee, Denver, Colorado, 12 franchises



I purchased my first SUBWAY® store in Poole in March, 2005, and by June 2007, I had opened my fourth store in the town. A few months later, I was proud to be awarded the coveted title of Franchisee of the Year for the UK and Ireland at the SUBWAY® chain's 2007 annual convention in Florida. The award means a great deal to me as it recognises the fact that my staff and I run a successful business that not only increases the chain's brand recognition, but serves our community as well. I credit my success to believing passionately in the SUBWAY® brand and its offering.

Paul Jackson, Franchisee, UK, 9 franchises

If you want to have an interesting life then SUBWAY® is the right choice. The franchise not only follows successful brand rules, but it also allows you to attain your own potential. SUBWAY® isn't just a job – it is a lifestyle.

Petra Grossova, Franchisee, Prague, Czech Republic, 2 restaurants



I lived in Michigan as a teenager and I especially enjoyed meals at SUBWAY®. When my family decided to return to Poland, I was missing my favourite restaurant. Then, after several business projects and brushing up on my Polish, I decided to establish SUBWAY® in Poland. In 1999, I passed the franchise training. I opened up the first restaurant in Poland in 2000. It was a success and I opened up the next two restaurants. I intend to open up others because I can see that the popularity of this brand is growing. It is a very interesting job because we create new quality of meals and new customs. Because our sandwiches are fantastic and people like them freshly prepared before their eyes, SUBWAY® will expand in the Central Europe area.

Michael Moritz, Franchisee, Warsaw, Poland - 5 restaurants



www.subway.com

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