Executives will discuss third-quarter results on a conference call with analysts Friday morning. In the past two quarters, menu prices have been a large part of the conversation.

NEW YORK (AP) -- McDonald's Corp. increased its third-quarter net income by 9 percent to $1.51 billion, its ninth straight quarter of earnings gains.

Revenue at the fast-food giant rose 14 percent to $7.17 billion, the company said Friday, beating analysts' expectations of $7.02 billion. Revenue at stores open at least 13 months rose 5 percent. That's a key measure of a company's health because it excludes the impact of recently opened or closed locations.

The figures are a snapshot of money spent on food at both company-owned and franchised restaurants. They do not reflect McDonald's corporate revenue, which consists of revenue at company-owned stores plus fees and rents paid by franchisees.

Per-share earnings were $1.45, beating analysts' expectations of $1.43.

The world's largest burger chain has performed well throughout the recession and its aftermath because it has adapted quickly to customers' changing tastes. New menu offerings such as

smoothies and oatmeal, remodeled restaurants that offer free Wi-Fi, and more 24-hour locations have helped attract new customers.

"The investments we are making to optimize our menu, modernize the restaurant experience and broaden McDonald's accessibility with ongoing convenience and value platforms are driving profitable market share growth - a clear indication that our strategy is working," CEO Jim Skinner said in a statement.

McDonald's has also adapted to the slowdown in the U.S. economy by focusing on emerging markets, including China. McDonald's, which is based outside Chicago in Oak Brook, Ill., reaps about 30 percent of its revenue from the U.S. The biggest revenue generator for McDonald's is Europe.

Executives will discuss third-quarter results on a conference call with analysts Friday morning. In the past two quarters, menu prices have been a large part of the conversation. Like many companies, McDonald's raised prices this year to deal with the higher costs it had to pay for ingredients like beef and materials like fuel. But it has to be careful to not raise prices too much and risk driving away its budget-conscious customers.