



Annual Shareholders Meeting

November 12, 2015



Chairman

JIM BRADFORD



Vice President, General Counsel and Corporate Secretary

MICHAEL ZYLSTRA



Chairman

JIM BRADFORD



FY2015 Business Review

President and Chief Executive Officer

SANDY COCHRAN



Safe Harbor Statement

Cracker Barrel Old Country Store, Inc. ("the Company") urges caution in considering current trends and earnings guidance disclosed in this presentation. Except for specific historical information, matters discussed in this presentation are forward-looking statements that involve risks, uncertainties and other factors that may cause actual results and performance of the Company to differ materially from those expressed or implied in this discussion. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995.

More detailed information on risks, uncertainties, and other factors is provided in the Company's filings with the Securities and Exchange Commission, press releases and other communications.

Reconciliations of non-GAAP financial disclosures to comparable GAAP measures found in this presentation may be viewed on the Company's website, crackerbarrel.com. Assume all numbers presented are unaudited unless noted.



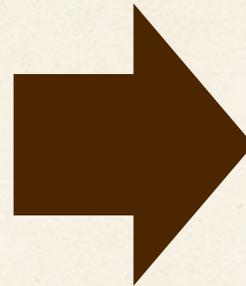
We delivered against our FY2015 Business Priorities

- 1 Extended the **reach** of the Cracker Barrel brand to drive **traffic** and **sales** in both our restaurant and retail businesses
- 2 Optimized average guest **check** through the implementation of geographic **pricing** tiers
- 3 Applied technology and process enhancements to drive store **operating margins**
- 4 Further grew our store base with the opening of six **new stores**



Extended the reach of the brand to drive traffic and sales

- Seasonal Menu Promotions
- Retail Offerings
- National TV Advertising
- Iconic Billboards
- Social and Digital Media



2.1% Traffic
5.1% Restaurant Sales
3.6% Retail Sales

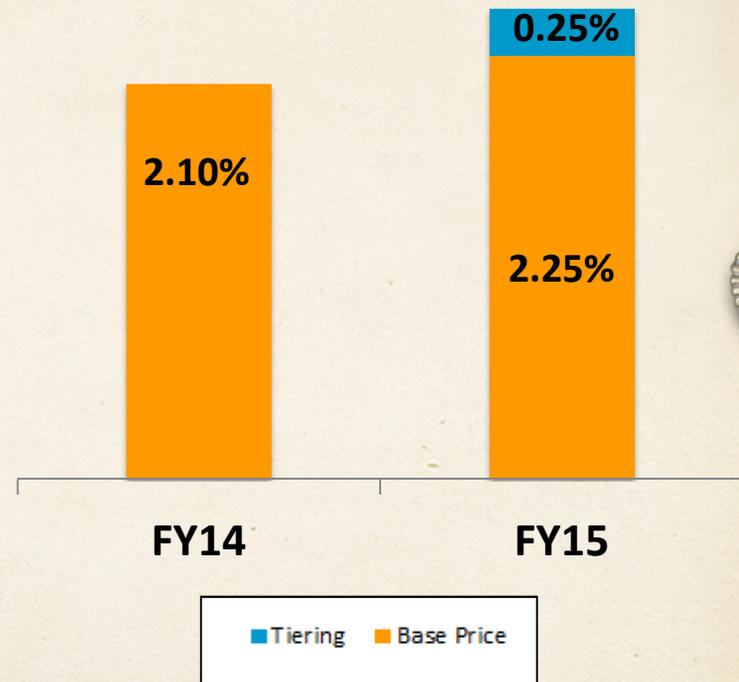




Optimized average guest check through the implementation of geographic pricing tiers

- Implementing gradually, expect 'gap' between tiers to increase over time
- Considering additional tiers and greater variance between pricing levels

Average Menu Price Increases

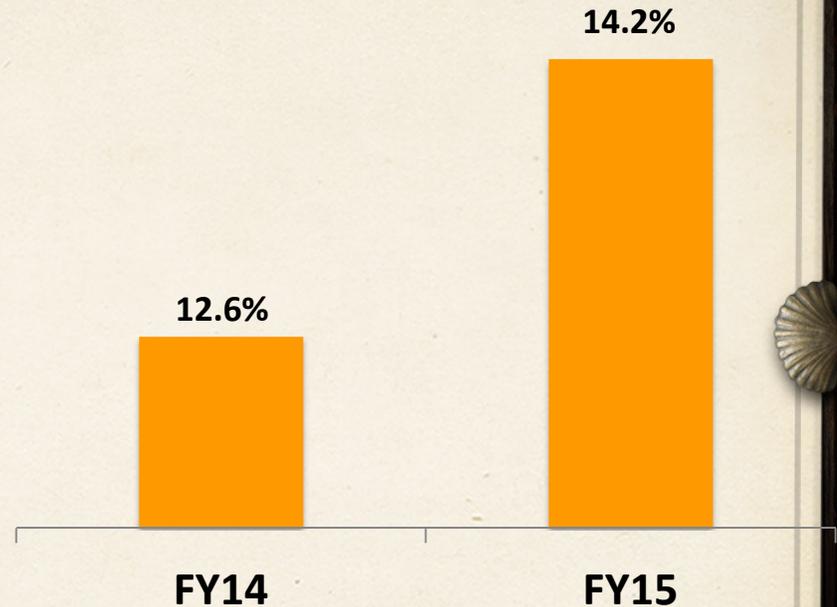




Applied technology & process enhancements to drive store operating margin

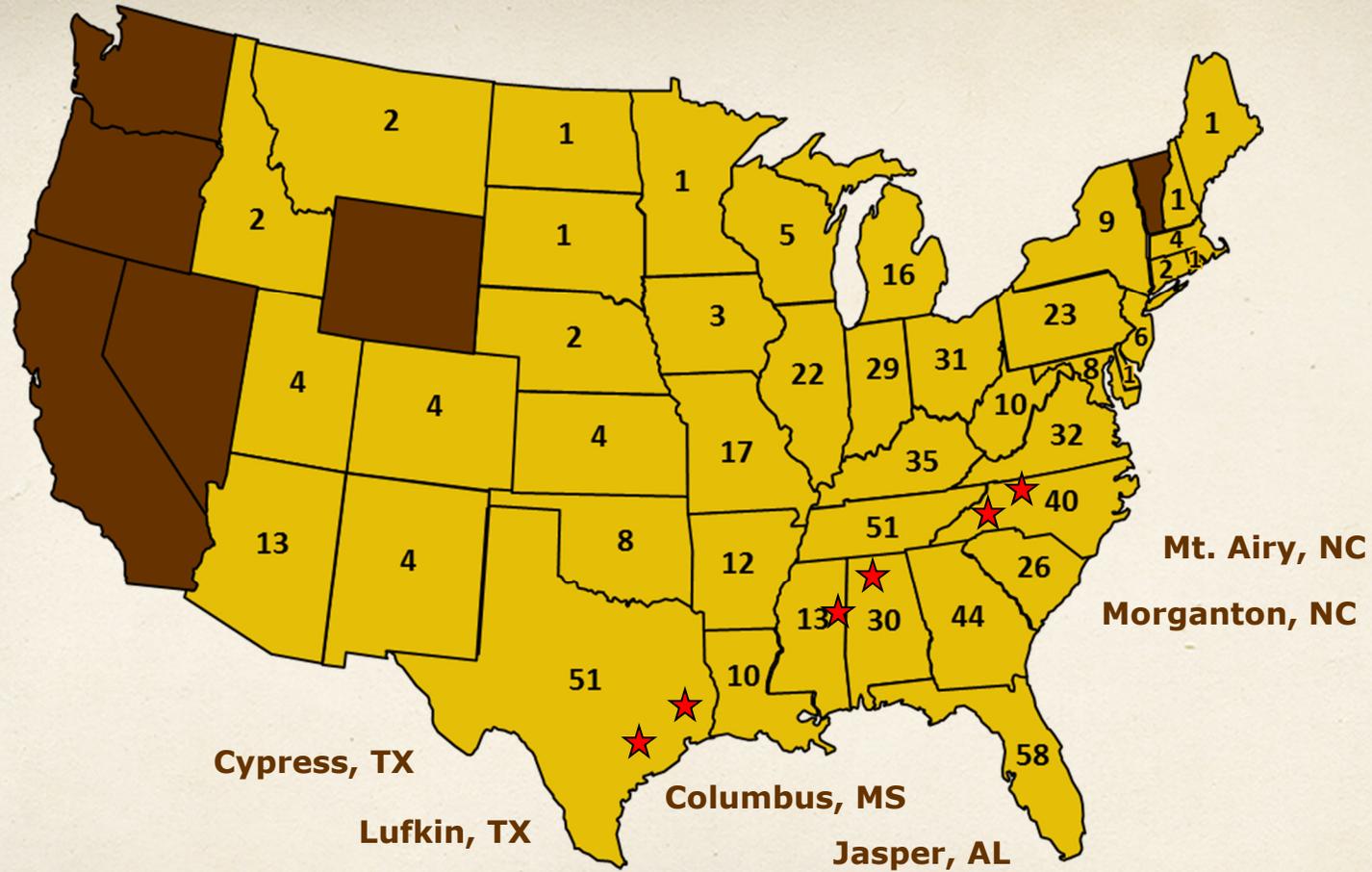
- Plateware reduction
- Retail labor initiative
- Dining Room Management
- New LED lighting technology

Store Operating Margin





Further grew our store base with the opening of six new stores





2015 Awards & Recognitions

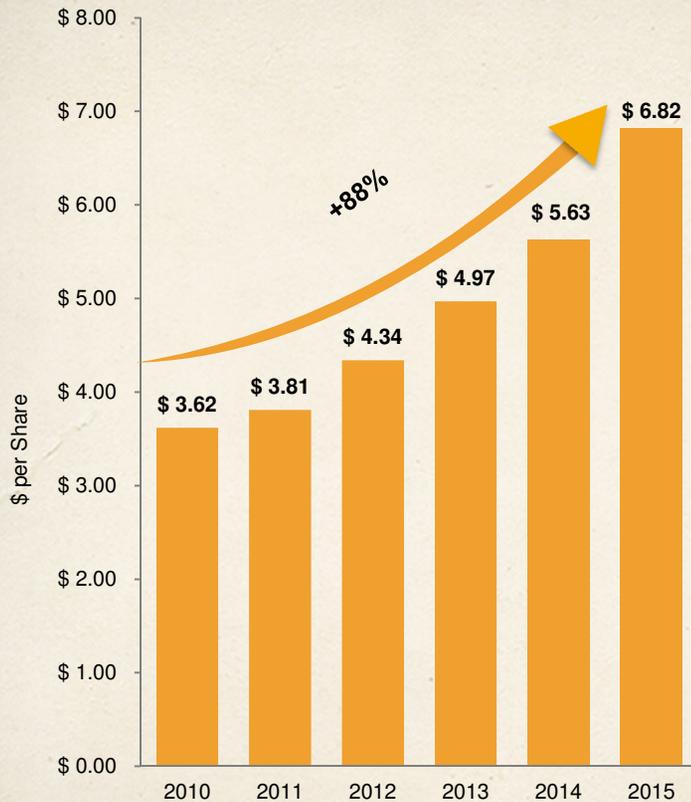
- FamilyFun magazine named Cracker Barrel a top family-friendly restaurant in 2015, as part of their third annual Travel Awards
- Technomic, Inc. named Cracker Barrel a 2015 Chain Restaurant Consumers' Choice Award winner for our pleasant and friendly service
- Cracker Barrel ranked number one by Nation's Restaurant News Consumer Picks 2015 survey in the categories of Menu Variety and Atmosphere



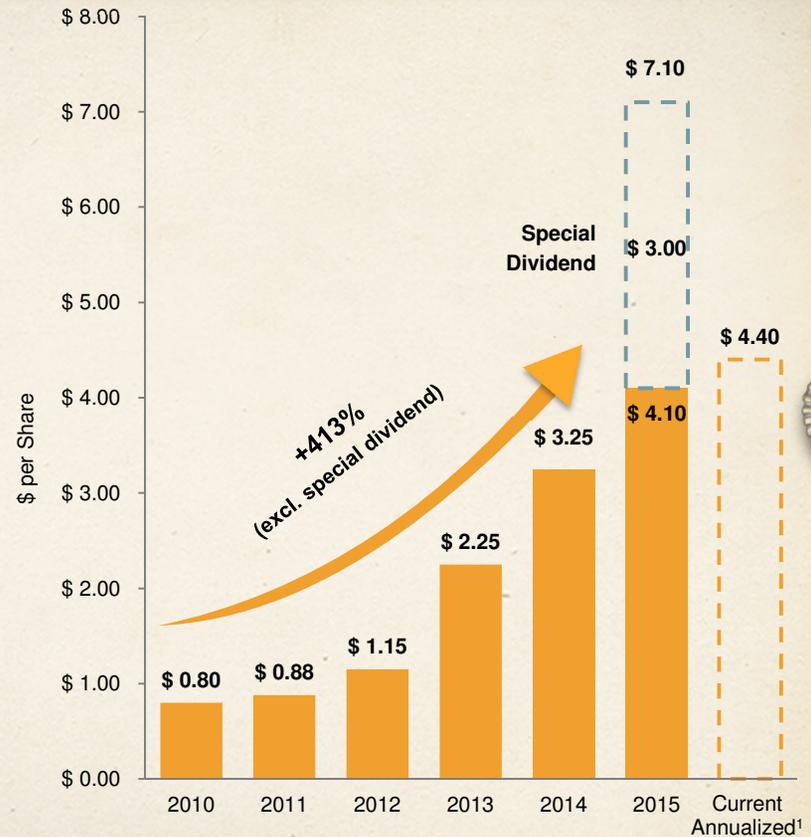


Maximize Long-Term Total Shareholder Value

Cracker Barrel Annual Earnings Per Share



Cracker Barrel Annual Dividend Per Share



Source: Public filings, Press releases and Capital IQ as of 30-Sep-2015

Note: EPS numbers adjusted for 53rd week in 2012, and all years adjusted for proxy contest expenses, tax reinstatements, severance and restructuring charges where applicable. Please see Appendix for reconciliation of GAAP basis operating results to adjusted non-GAAP operating results. Years relate to CBRL fiscal years.

(1) Current quarterly dividend of \$1.10 annualized by multiplying by four.



FY2016 Business Priorities

- 1 Focus on driving **traffic** and **sales** through advertising, menu strategies and targeted marketing programs
- 2 Apply technology and process improvements to enhance the overall **guest experience**
- 3 Implement cost savings initiatives to further drive operating **margins**
- 4 Invest in long-term growth through **new unit expansion** and the development of our **fast-casual concept**



Q&A

THANK YOU