

Investor Presentation

March 2016



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.

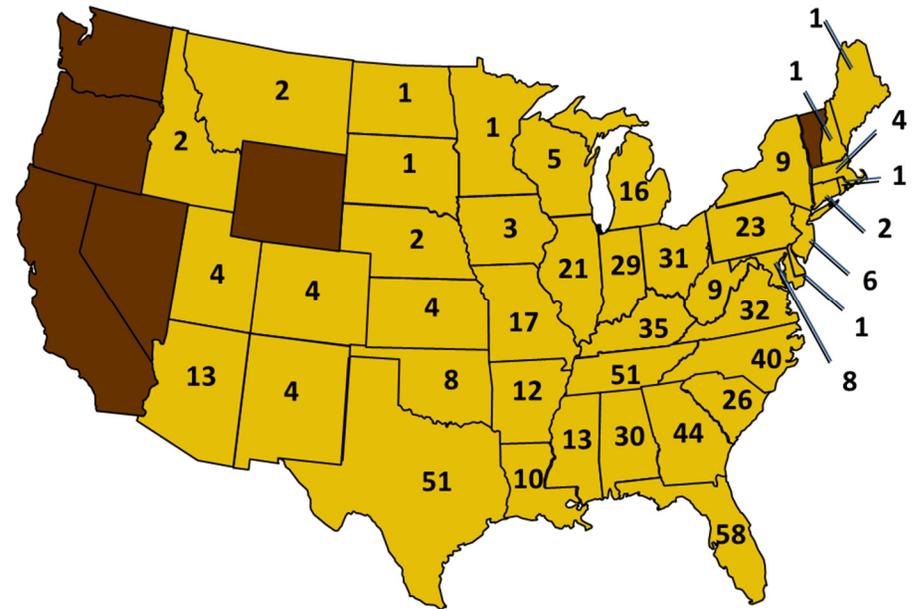
Reconciliations of non-GAAP financial disclosures to comparable GAAP measures found in this presentation may be viewed on the Company’s website, crackerbarrel.com. Assume all numbers presented are unaudited unless noted.



PLEASING PEOPLE[®] *Since 1969*

The Cracker Barrel brand

- Founded in 1969
- Restaurant and Retail Store
- 635 stores
- Breakfast, Lunch, and Dinner



PLEASING PEOPLE[®] Since 1969

Our brand is unique and differentiated



Nostalgic

Homemade authenticity

Relaxing, fun & family friendly

Affordable quality

Home away from home

Southern country heritage



PLEASING PEOPLE[®] *Since 1969*

The store experience

Our typical store...

- Serves almost 1,000 guests a day
- Employs over 100 people
- Open 116 hours a week, 364 days per year
- Broad menu including breakfast all day and lunch/dinner options after 11:00 am
- Scratch cooking with fresh ingredients
- Revenue averages \$4.5 million per store
 - 80% restaurant
 - 20% retail consisting of 4,000 SKUs per store

... and we have 635 stores with approximately 72,000 employees



PLEASING PEOPLE[®] *Since 1969*

Retail is integral to the Cracker Barrel experience

- The experience begins with rockers on the front porch... which are also a top seller
- The retail shop doubles as a guest waiting area...and produces sales per square foot of approximately \$430 and gross margins around 50%
- Emphasis on nostalgic and unique merchandise with a large selection of items under \$20
 - Apparel
 - Branded Food
 - Toys and Games
 - Music



PLEASING PEOPLE[®] *Since 1969*

We believe our enhance, expand, extend strategy will continue to drive shareholder value



ENHANCE THE CORE

- Increase relevance to drive traffic and sales in both the restaurant and retail businesses
- Implement geographic pricing tiers to optimize average check
- Re-engineer store processes to drive margins

EXPAND THE FOOTPRINT

- Continue to refine proven site selection tools
- Introduce efficient "Fusion" prototype
- Selectively enter new markets

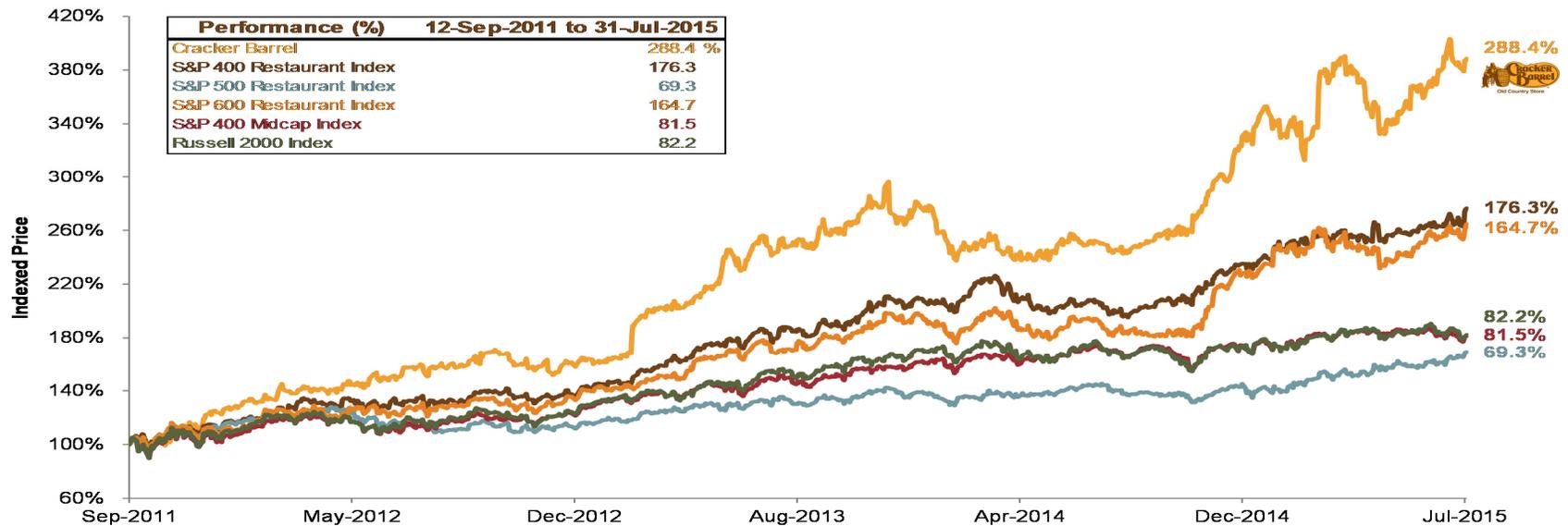
EXTEND THE BRAND

- Build on initial success of licensing business
- Leverage brand strengths into new fast casual concept
- Grow retail into an omni-channel business



ENHANCE. EXPAND. EXTEND.

We have consistently outperformed several benchmarks



Source: Bloomberg as of 31-Jul-2015

Note: 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011. S&P 400 Restaurant Index includes Panera, Buffalo Wild Wings, Cheesecake Factory, Brinker, Cracker Barrel, Jack in the Box, Domino's Pizza, Dunkin' Brands and Wendy's. S&P 500 Restaurant Index includes Chipotle, Darden, McDonald's, Starbucks and YUM! Brands. S&P 600 Restaurant Index includes Papa John's, Texas Roadhouse, DineEquity, Popeyes Louisiana Kitchen, Sonic, Red Robin Gourmet Burgers, Bob Evans, BJ's Restaurants, Biglari Holdings, Ruth's Hospitality and Ruby Tuesday. All indices market capitalization weighted.



2016 business priorities

1

Drive traffic and sales through advertising, menu strategies, and targeted marketing programs



- Continue to use seasonal menu promotions to drive frequency
- Further expand retail offerings to appeal to a larger segment of the population and reach new markets
- Increase number of on-air weeks, sustain the successful use of pulsing strategy, and broaden media mix with greater digital spend

2

Apply technology and process improvements to enhance overall guest experience



- Integration of new digital technology as a way to add convenience and enhance the guest experience
- Test online waitlist capabilities through new dining room management system
- Launch of the Cracker Barrel Games App

3

Implement cost savings initiatives to further drive operating margins



- Improve operating margins through process enhancements, reductions in food costs, utilities, and restaurant and retail labor
- Several of these important initiatives will be completed in FY16

4

Invest in long-term growth through new unit expansion and development of the fast casual concept



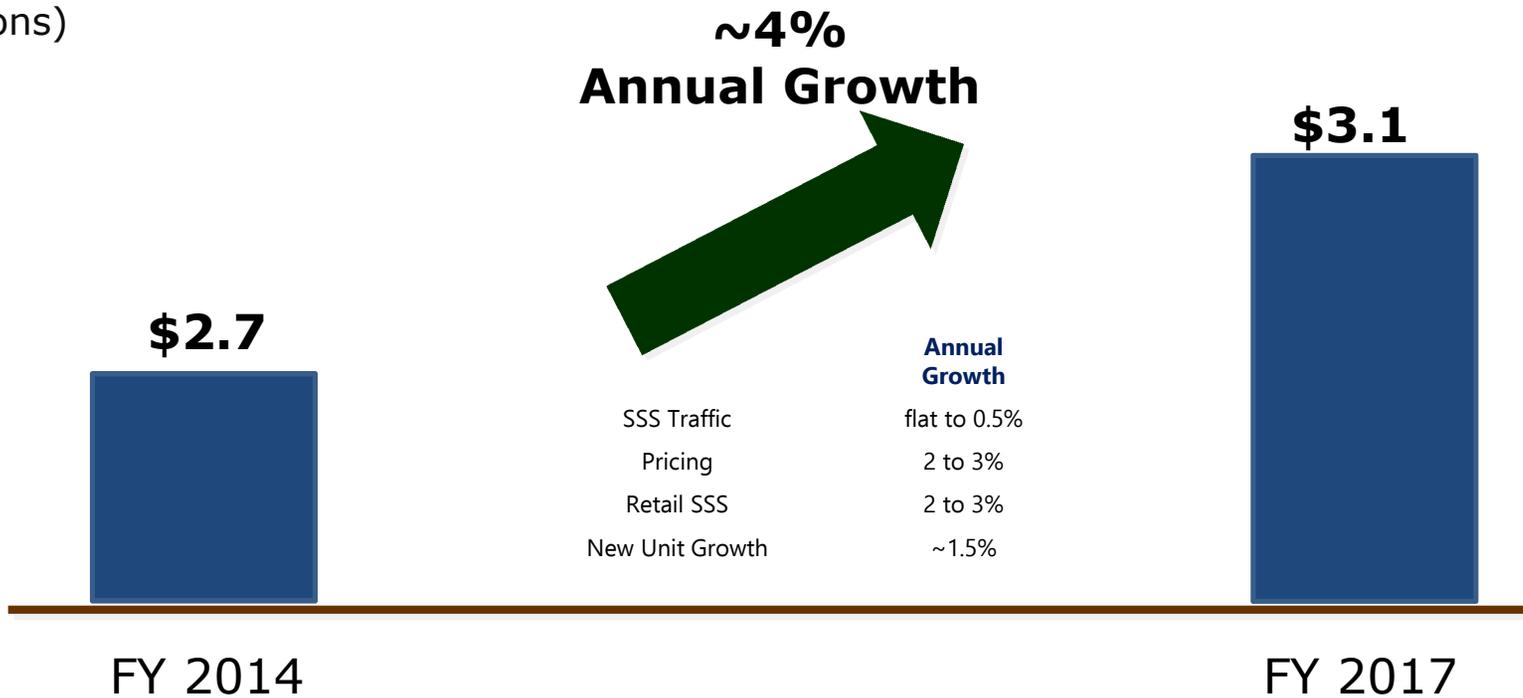
- Expand Cracker Barrel footprint, including growth outside the core market
- Offer a different type of guest experience through fast casual concept restaurants



ENHANCE. EXPAND. EXTEND.

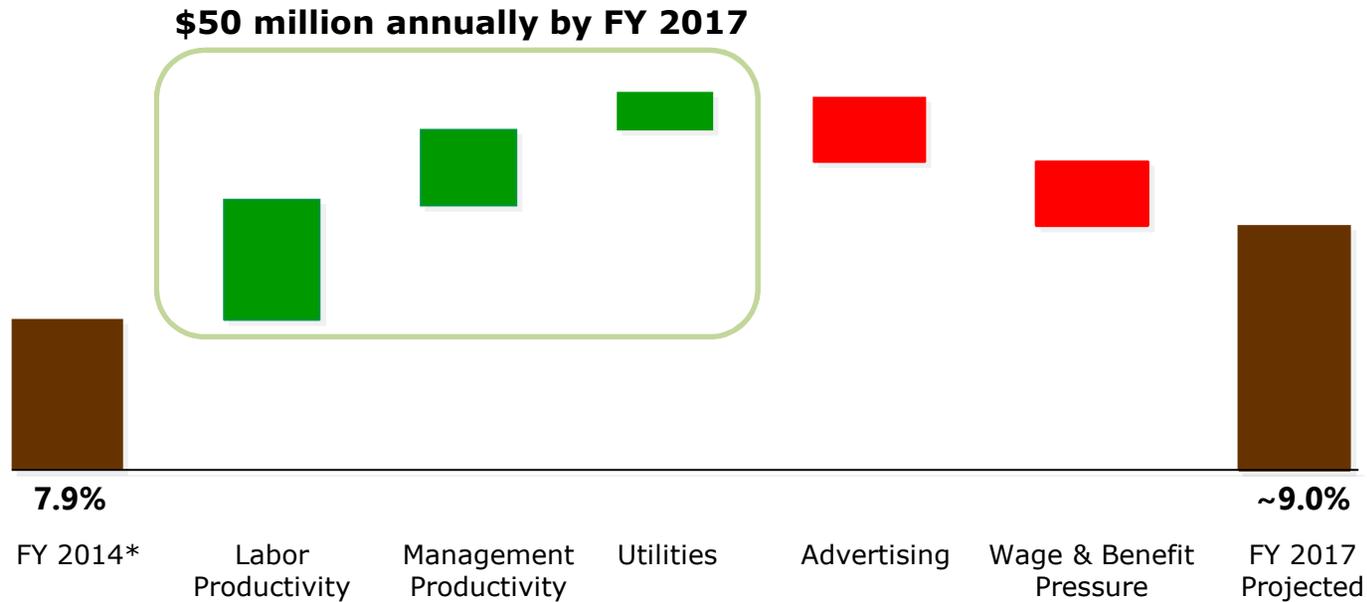
Top-line growth

(\$billions)



ENHANCE. EXPAND. EXTEND.

Targeting 100 bps margin improvement



We expect a three-year Operating Income/EPS CAGR of 7% - 8%

*Adjusted. See GAAP Reconciliation

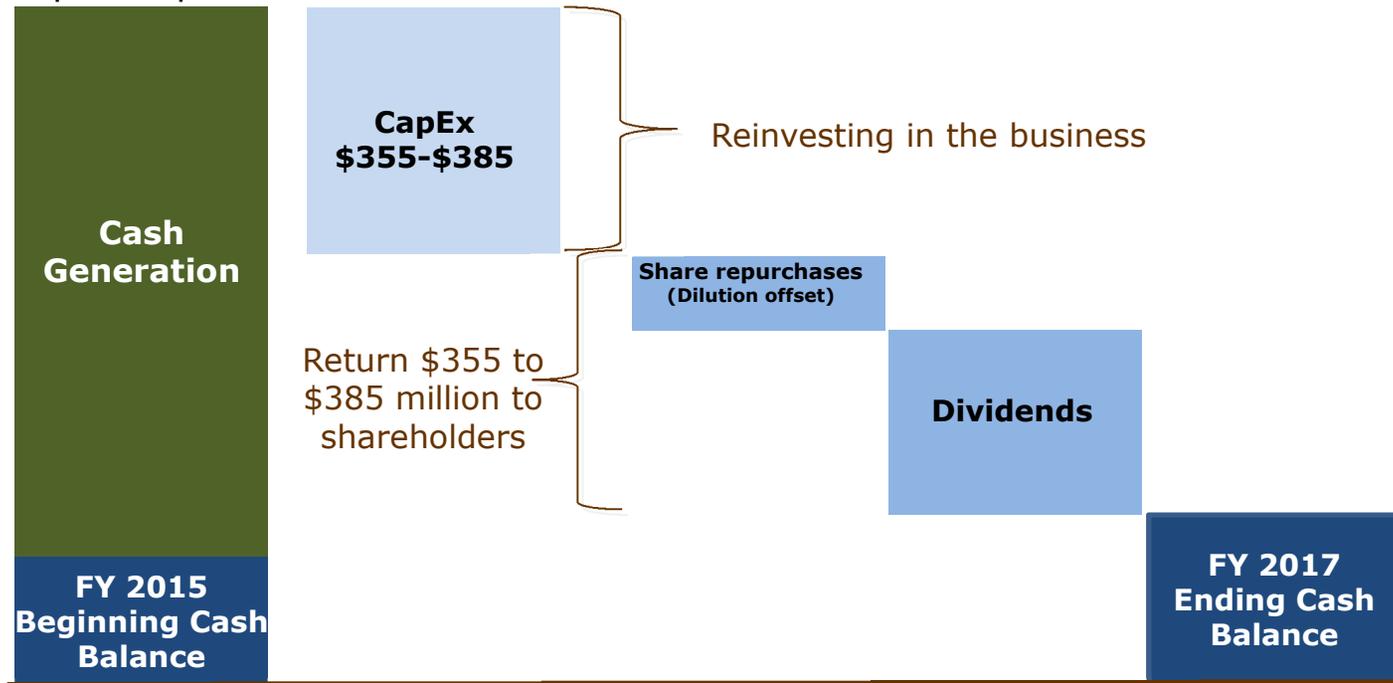


ENHANCE. EXPAND. EXTEND.

Maintaining a balanced approach to capital allocation

(\$Millions)

~\$850-\$900

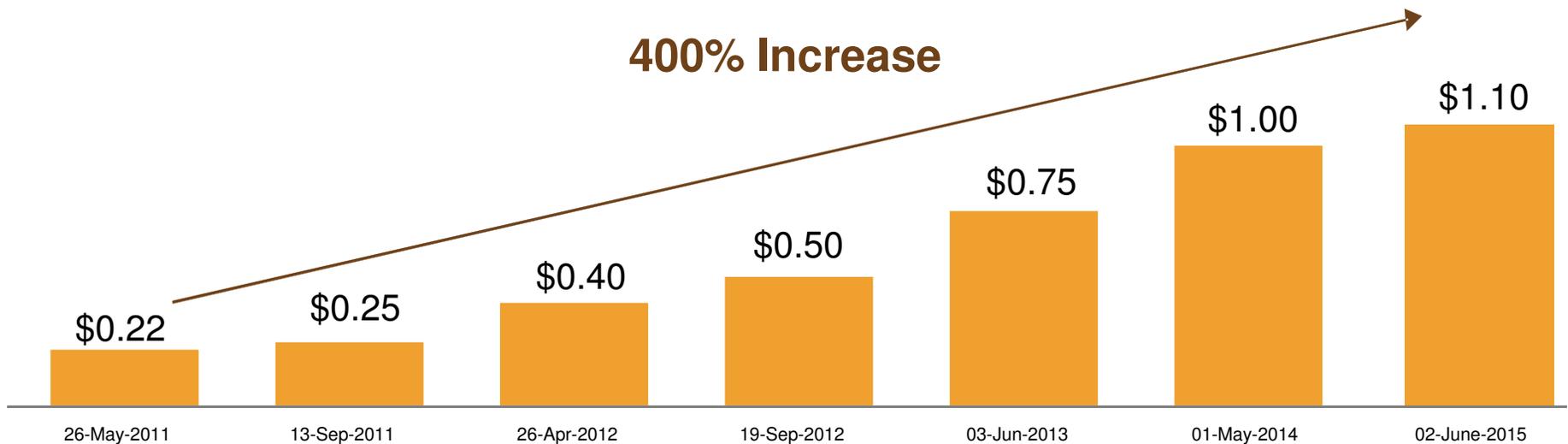


ENHANCE. EXPAND. EXTEND.

We are committed to shareholder return

Our Board of Directors recently declared a quarterly dividend of \$1.10 per share¹

Quarterly Dividend per Share Since Announcement of Strategic Priorities²



(1) Payable on 5-May-2016 to shareholders of record as of 15-Apr-2016.

(2) Quarterly dividends per share shown at declared dates of increases to quarterly dividend since 26-May-2011, which represents dividend per share prior to announcement of Strategic Priorities on 13-Sep-2011. Latest declared quarterly dividend was \$1.10 on 29-Feb-2016



ENHANCE. EXPAND. EXTEND.

Positioned for continued success

- Differentiated brand with a unique mix of restaurant and retail
- 46-year history of growth and financial success
- Executing plans for continued margin improvements
- Balanced approach to capital allocation
- Continued delivery of strong shareholder returns



ENHANCE. EXPAND. EXTEND.

Reconciliation of as-reported GAAP basis operating results to as-adjusted non-GAAP operating results

| | Twelve months ended August 1, 2014 | | |
|--|------------------------------------|---------------|--------------|
| | As Reported | Adjust (1) | As Adjusted |
| Total Revenue | \$ 2,683,677 | | \$ 2,683,677 |
| Store operating income | 337,793 | - | 337,793 |
| General and administrative expenses | 129,387 | (4,313) | 125,074 |
| Impairment and store dispositions, net | | | |
| Operating income | 208,406 | 4,313 | 212,719 |
| Interest Expense | 17,557 | - | 17,557 |
| Pretax income | 190,849 | 4,313 | 195,162 |
| Provision for income taxes | 58,721 | 1,327 | 60,048 |
| Net income | \$ 132,128 | \$ 2,986 | \$ 135,114 |
| Earning per share - Basic | \$ 5.55 | \$ 0.13 | \$ 5.68 |
| Earning per share - Diluted | \$ 5.51 | \$ 0.12 | \$ 5.63 |

(1) Charges and tax effects of the proxy contests.

