



CBRL INVESTOR PRESENTATION

Fall 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.

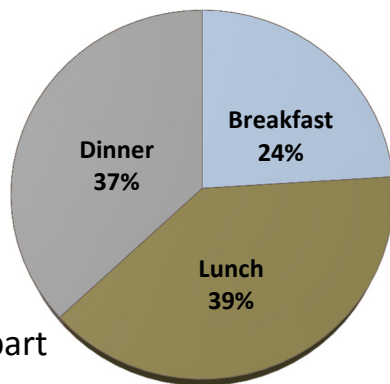
More detailed information on risks, uncertainties, and other factors is provided in the Company’s filings with the Securities and Exchange Commission, press releases and other communications.

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.

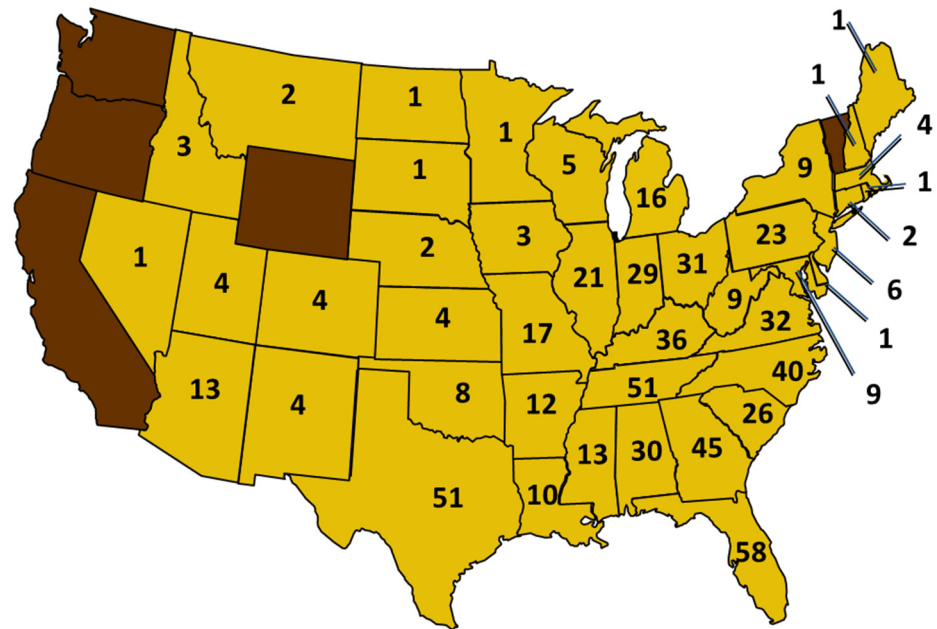


THE CRACKER BARREL BRAND

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



Sales by Daypart



640 stores in 43 states



OUR BRAND IS UNIQUE AND DIFFERENTIATED



Nostalgic

Homemade authenticity

Relaxing, fun & family friendly

Affordable quality

Home away from home



Southern country heritage



THE STORE EXPERIENCE

Our typical store...

- Serves over 950 guests a day
- Employs over 100 people
- Open 114 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 approximately \$4.6 million per store
 - 80% restaurant
 - 20% retail consisting of 4,000 SKUs per store

... and we have 640 stores with over 70,000 employees

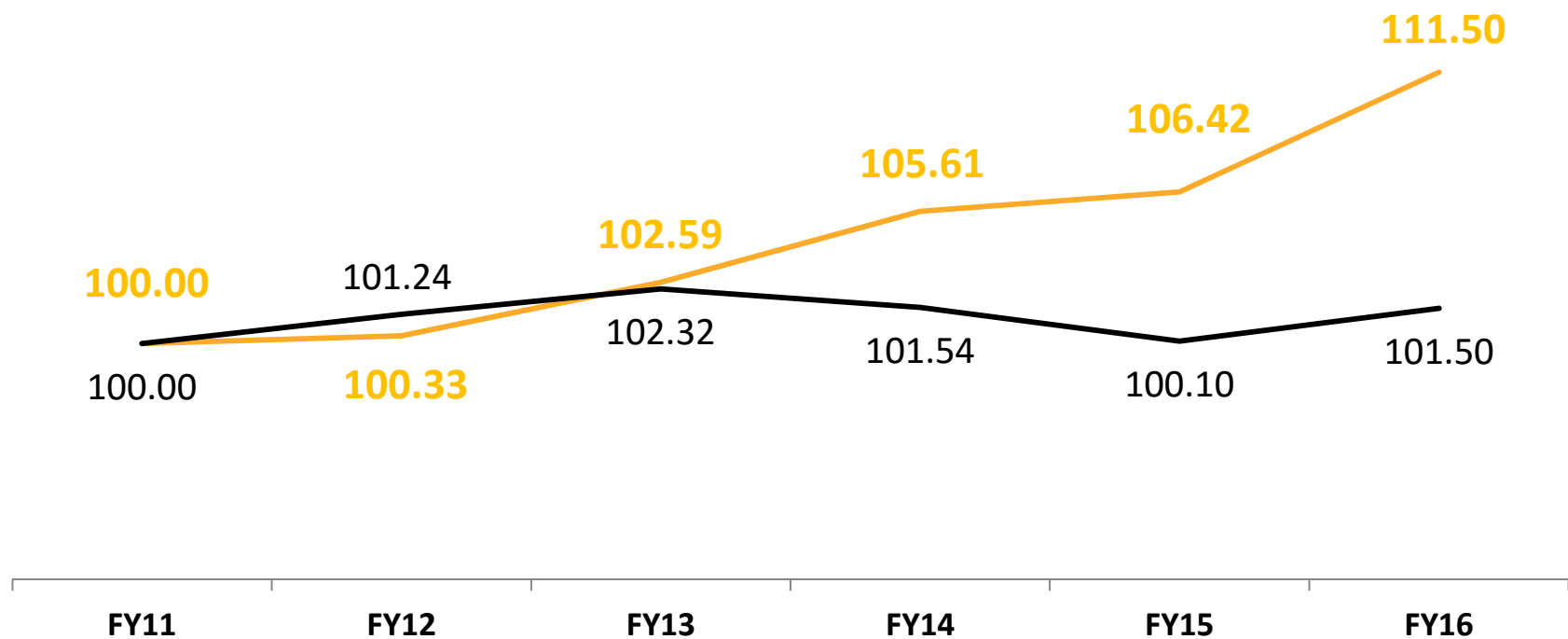


RETAIL IS INTEGRAL TO THE CRACKER BARREL EXPERIENCE

- 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 \$440 and gross margins around 50%
- Emphasis on nostalgic and unique merchandise with a large selection of items under \$20
 - Apparel
 - Accessories
 - Branded Food
 - Toys and Games
 - Music



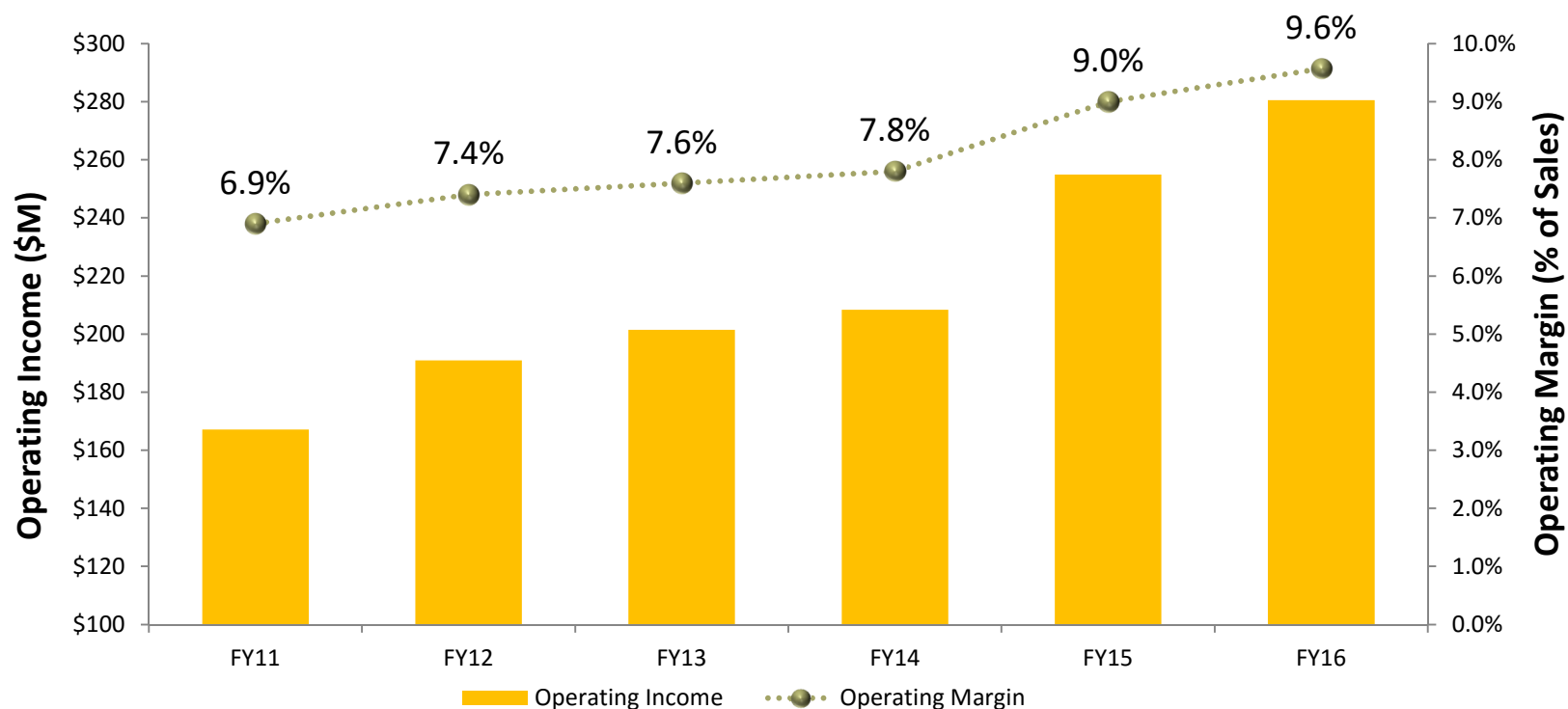
WE HAVE WIDENED OUR GAP TO THE CASUAL DINING INDUSTRY



Note: Sales growth indexed to FY11. CBRL and industry sales figures are an approximation based on weekly averages. Industry comparison is a widely recognized Casual Dining sales index.



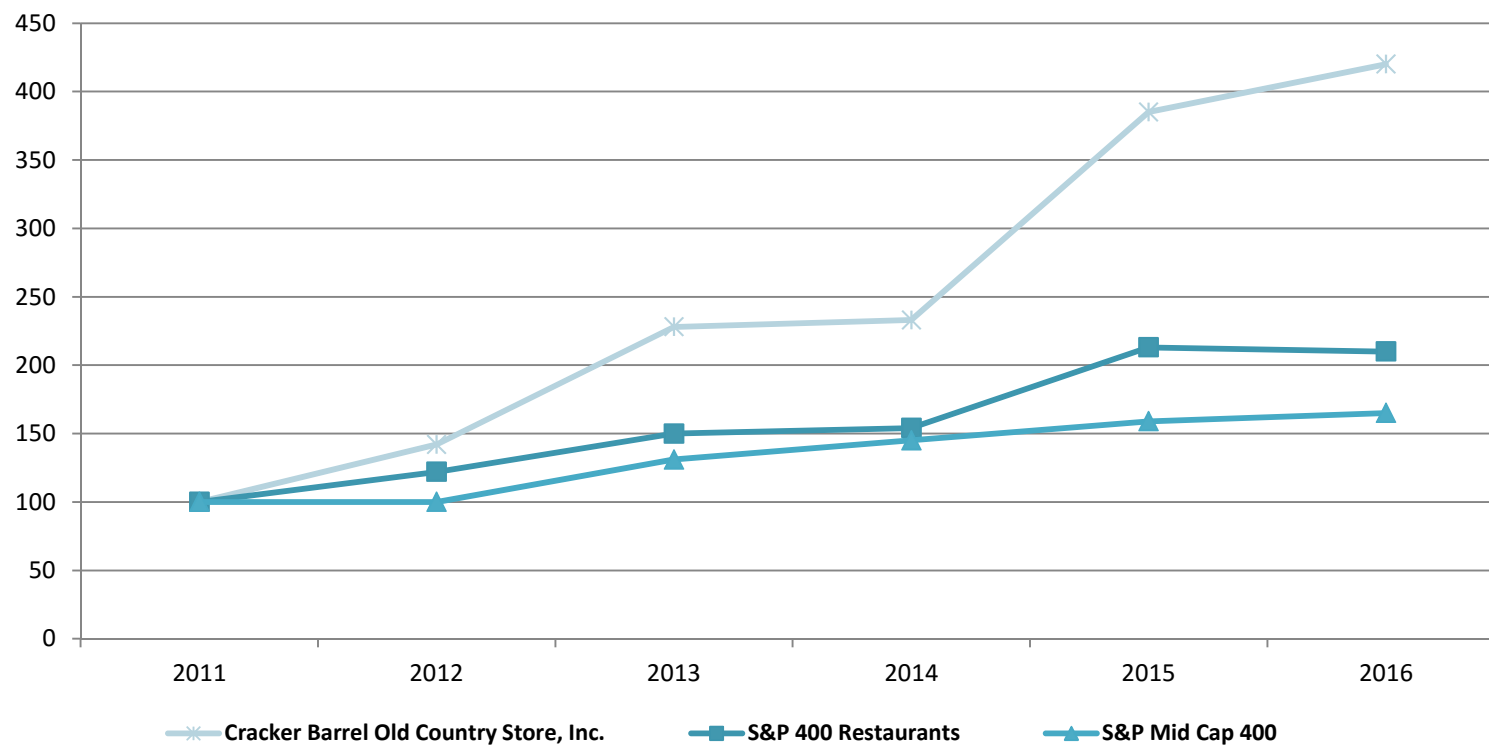
WE CONTINUE TO DRIVE SIGNIFICANT IMPROVEMENTS IN OPERATING INCOME AND MARGIN



Note: GAAP Data. See respective Earnings Releases for GAAP and Adjusted.



OUR STOCK GROWTH HAS OUTPERFORMED OUR PEERS



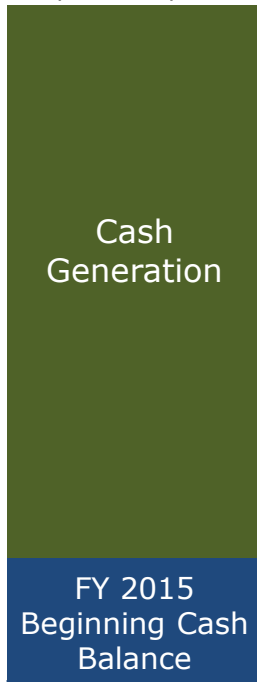
The graph shows the changes over the past five-year period in the value of \$100 invested in Cracker Barrel Old Country Store, Inc. Common Stock, the Standard & Poor's Mid Cap Index, and the Standard & Poor's 400 Restaurant Index which we believe is an adequate peer composite for the Company. The plotted points represent the closing price on the last day of the fiscal year indicated and assume the reinvestment of dividends. The data set forth in the graph has been provided by FactSet Research Systems, Inc.

WE ARE COMMITTED TO MAINTAINING A BALANCED APPROACH TO CAPITAL ALLOCATION...

(\$Millions)

FY15-FY17 STRATEGIC PLAN

~\$850-\$900



CapEx
\$355-\$385

Reinvesting in the business

Share repurchases
(Dilution offset)

Return \$355 to
\$385 million to
shareholders

Dividends

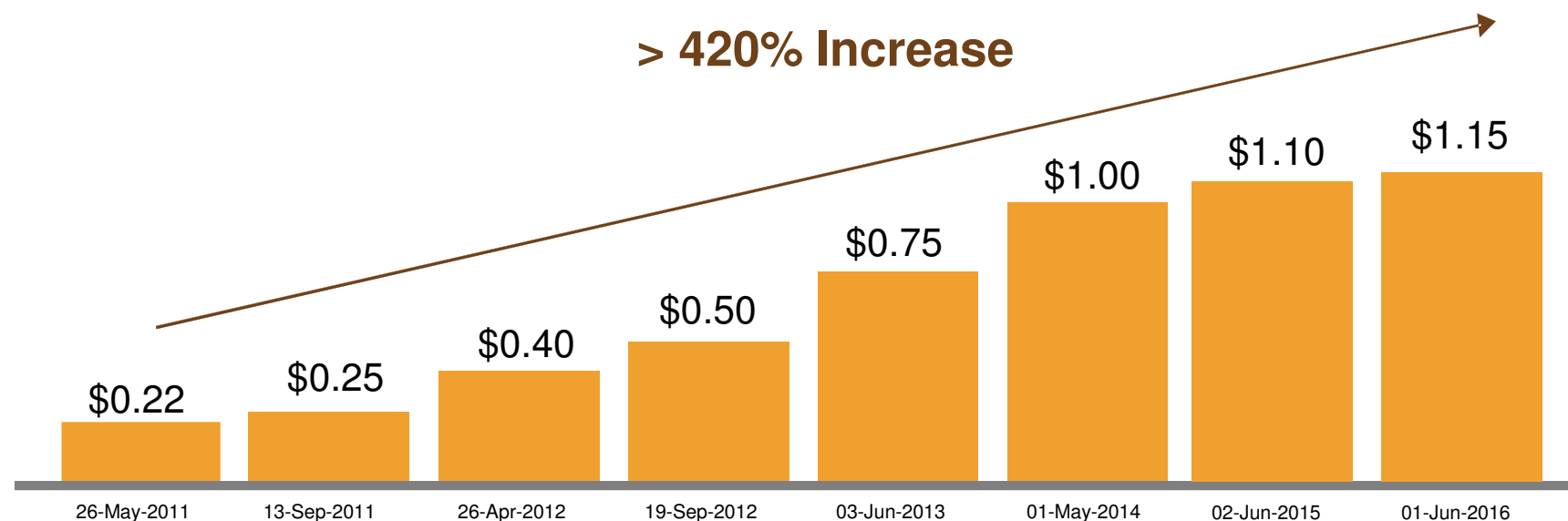
FY 2015
Beginning Cash
Balance

FY 2017
Ending Cash
Balance



...AND HAVE DEMONSTRATED THAT COMMITMENT THROUGH QUARTERLY DIVIDEND INCREASES

Quarterly Dividend per Share Since Announcement of Strategic Priorities¹



(1) 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 \$1.15 on 26-Sep-2016



WE BELIEVE OUR ENHANCE, EXPAND, EXTEND STRATEGY WILL CONTINUE TO DRIVE SHAREHOLDER VALUE

An Outstanding Employee Experience



An Outstanding Guest Experience



Improved Sales & Traffic

ENHANCE THE CORE



Protect current guest base while expanding to a new generation of guests

- Shift to external target driven marketing strategy to drive incremental frequency
- Grow Off-premise business
- Adopt precision targeting strategies
- Maintain brand differentiation
- Invest in digital and social capabilities



Improve the business model

- Reduce operating costs by \$15 to \$20 million through implementation of cost-saving initiatives

EXPAND THE FOOTPRINT



Build profitable stores

EXTEND THE BRAND



Grow Holler & Dash



ENHANCE. EXPAND. EXTEND.

WE ARE WELL POSITIONED FOR CONTINUED SUCCESS

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

