

2014 Analyst and Institutional Investor Day



Welcome

Coco Kyriopoulos
Investor Relations



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*

Agenda

Overview

Enhance. Restaurant sales and traffic

Enhance. Retail sales and traffic

Enhance. Improving margins

break

Expand. Modest new store growth

Extend. Building revenue and awareness

The numbers

Q & A

Lunch

Sandy Cochran, CEO

Chris Ciavarra, SVP Marketing

Laura Daily, SVP Retail

Nick Flanagan, SVP Operations

Larry Hyatt, CFO

Larry Hyatt, CFO

Larry Hyatt, CFO

Sandy Cochran and Larry Hyatt



PLEASING PEOPLE[®] *Since 1969*

Overview

Sandy Cochran
Chief Executive Officer



The management team



Sandy Cochran, CEO



Larry Hyatt, CFO



Laura Daily, SVP Retail



Beverly Carmichael, SVP Chief People Officer



Nick Flanagan, SVP Operations



Chris Ciavarra, SVP Marketing



Ed Greene, SVP Strategic Initiatives



ENHANCE. EXPAND. EXTEND.

We deliver a rich experience

Our Brand Promise

Cracker Barrel provides a friendly home-away-from-home in our old country store and restaurant. Our guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun, and reminiscent of America's country heritage...
all at a fair price.



ENHANCE.



- Nostalgia



- Homemade authenticity



- Home away from home

The Cracker Barrel brand is well-positioned to create shareholder value



- Family friendly



- Southern country heritage



- Relaxing, fun & friendly



- Retail experience



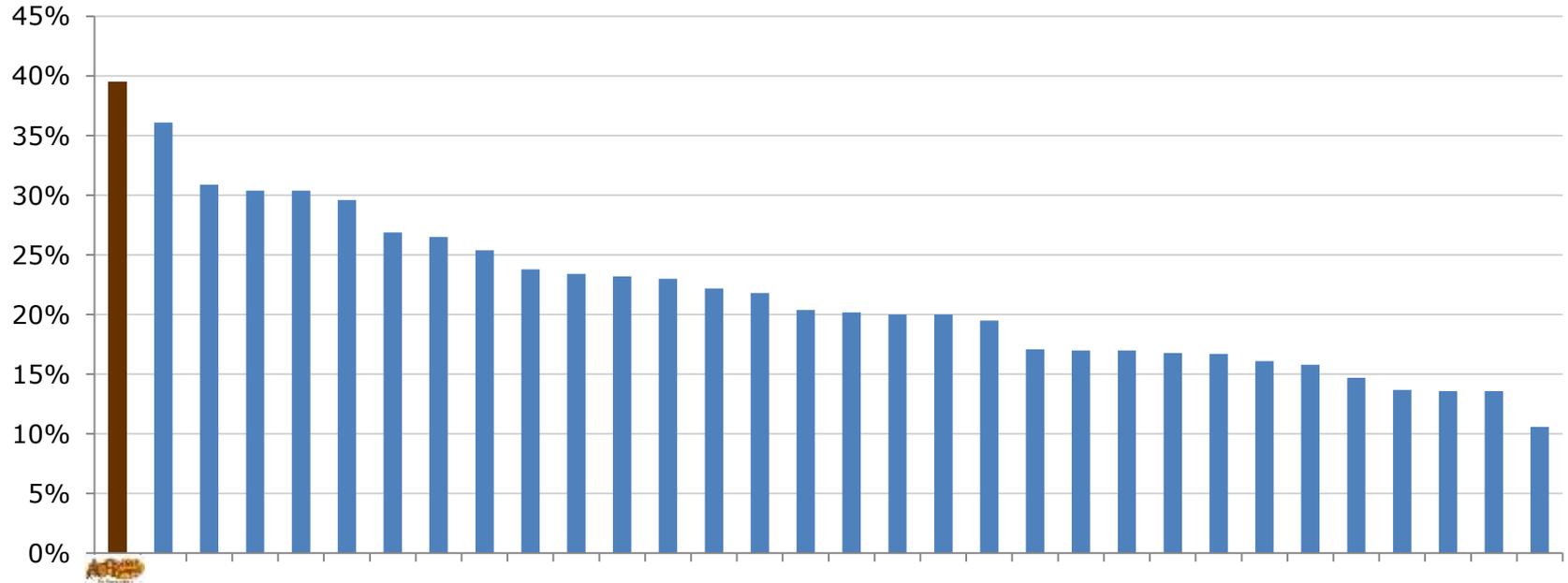
- Genuine care and hospitality



- Affordable quality

Cracker Barrel continues to stand out in a sea of sameness

% of customers rating "unique"



Source: Technomic, Inc. Q3 2013 – Q1 2014

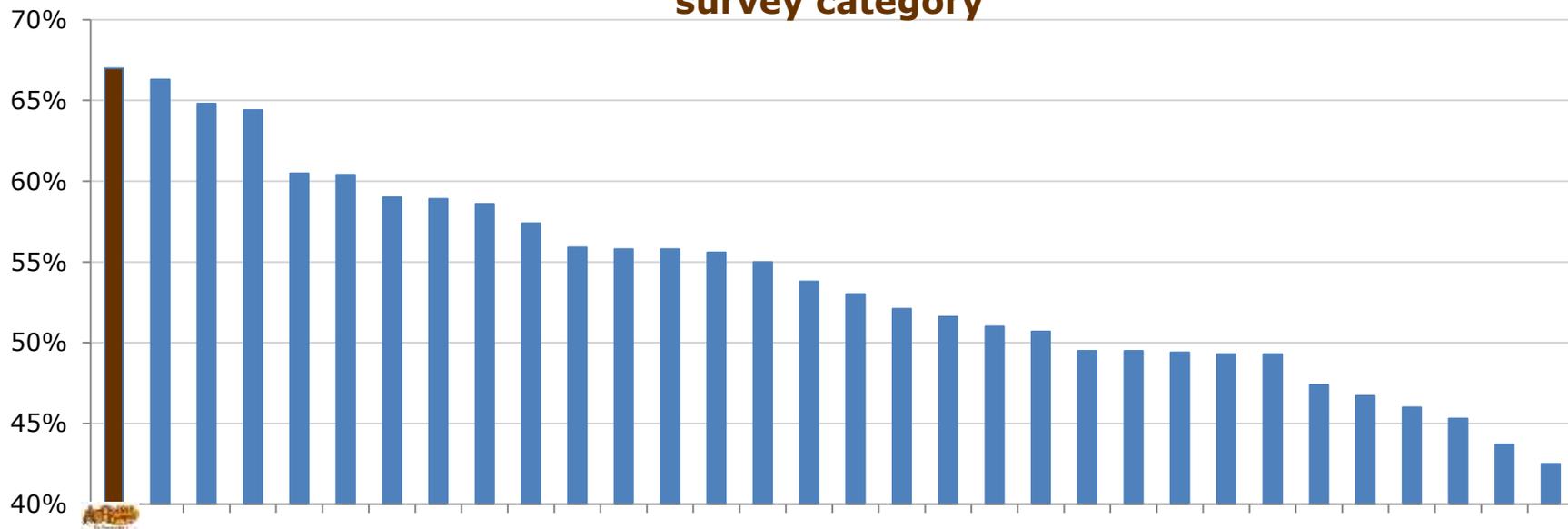
Note: Study included the following concepts: Applebee's; BJ's Restaurant & Brewhouse; Bob Evans; Bonefish Grill; Buffalo Wild Wings; California Pizza Kitchen; Carrabba's Italian Grill; The Cheesecake Factory; Chili's Grill & Bar; Cracker Barrel Old Country Store; Denny's; Famous Dave's; Friendly's; Hooters; IHOP; Logan's Roadhouse; LongHorn Steakhouse; Mimi's Café; O'Charley's; Olive Garden; On The Border Mexican Grill & Cantina; Outback Steakhouse; Perkins Restaurant & Bakery; P.F. Chang's China Bistro; Red Lobster; Red Robin Gourmet Burgers; Romano's Macaroni Grill; Ruby Tuesday; Shoney's; Texas Roadhouse; TGI Friday's; Waffle House.



ENHANCE. EXPAND. EXTEND.

Not only are we unique, customers also rate us "excellent" overall

% of customers selecting an "excellent" rating in the overall survey category



Source: Technomic, Inc. Q3 2013 – Q1 2014

Note: Study included the following concepts: Applebee's; BJ's Restaurant & Brewhouse; Bob Evans; Bonefish Grill; Buffalo Wild Wings; California Pizza Kitchen; Carrabba's Italian Grill; The Cheesecake Factory; Chili's Grill & Bar; Cracker Barrel Old Country Store; Denny's; Famous Dave's; Friendly's; Hooters; IHOP; Logan's Roadhouse; LongHorn Steakhouse; Mimi's Café; O'Charley's; Olive Garden; On The Border Mexican Grill & Cantina; Outback Steakhouse; Perkins Restaurant & Bakery; P.F. Chang's China Bistro; Red Lobster; Red Robin Gourmet Burgers; Romano's Macaroni Grill; Ruby Tuesday; Shoney's; Texas Roadhouse; TGI Friday's; Waffle House.



ENHANCE. EXPAND. EXTEND.

Two years ago we presented our plan for FY 2013 to FY 2015

Metric	Plan	How did we do? ¹
Adjusted Operating Income	8-10% annual growth	✓
Adjusted EPS	12-15% annual growth	✓
Adjusted Total Shareholder Return	15-18% per year	✓

Notes:

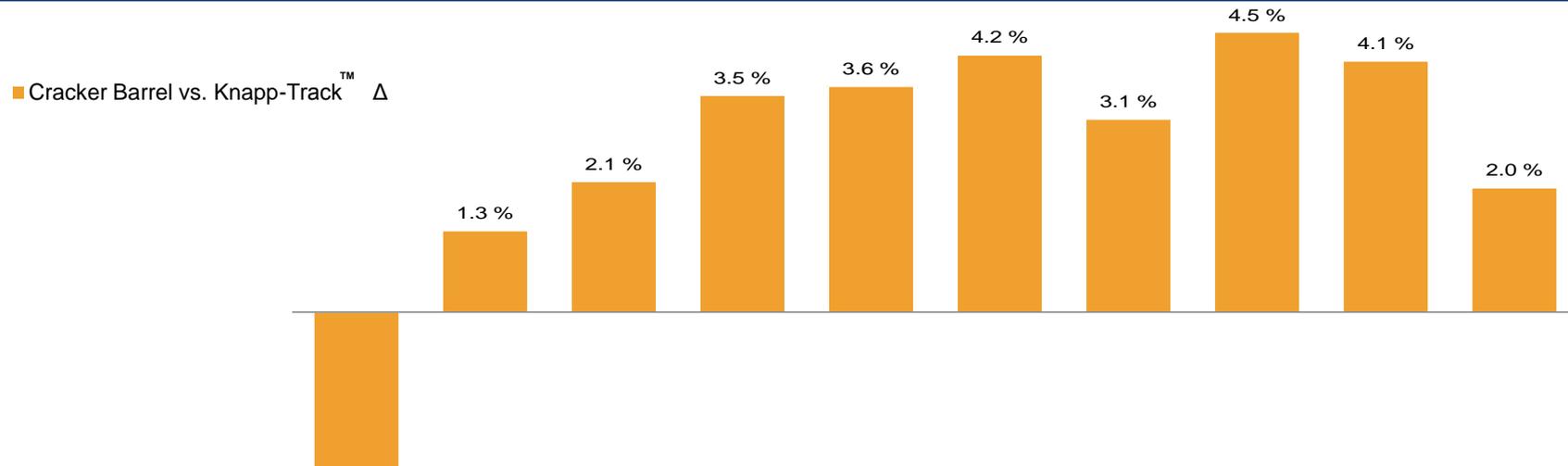
1) Based upon FY 2013 actual results and FY 2014 guidance



ENHANCE. EXPAND. EXTEND.

Additionally, our relative performance has been strong...

Outperformed Knapp-Track™ Casual Dining Index For The Last Nine Quarters



	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cracker Barrel Comparable Restaurant Sales	(1.6)%	3.5%	3.1%	3.8%	3.3%	3.3%	3.1%	2.6%	2.8%	(0.6)%
Knapp-Track™ Casual Dining Index Comparable Sales	0.9%	2.2%	1.0%	0.3%	(0.3)%	(0.9)%	0.0%	(1.9)%	(1.3)%	(2.6)%

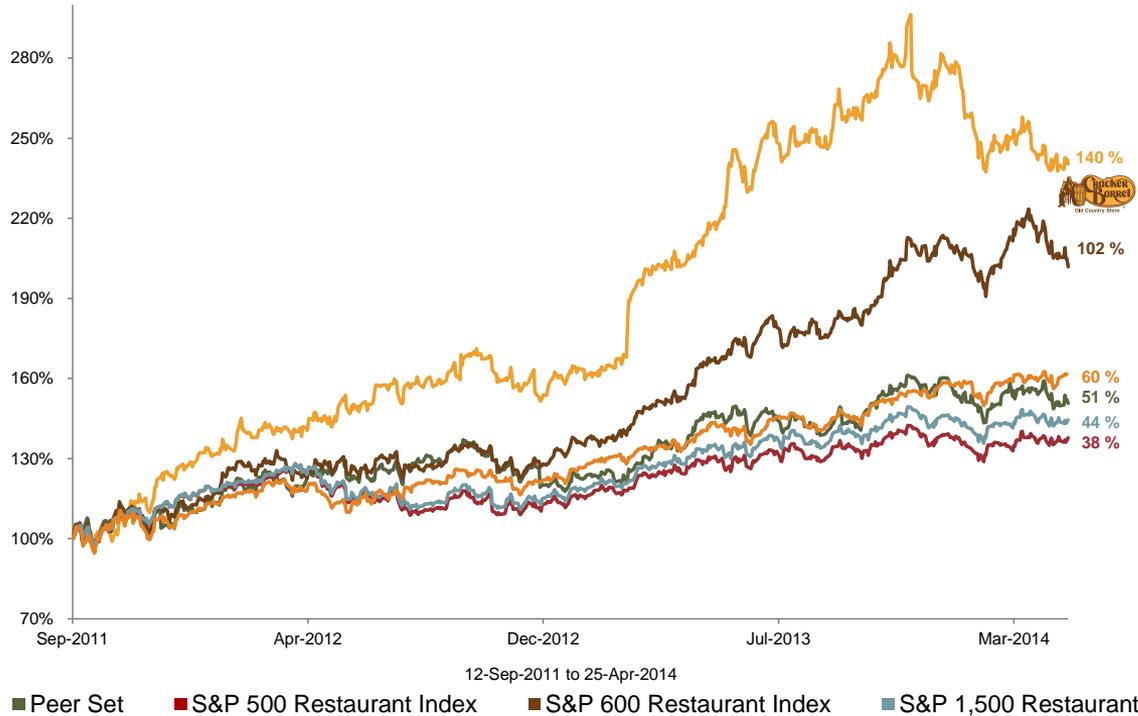
Source: Public filings and Knapp-Track™

Note: Knapp-Track™ Casual Dining Index Comparable Sales figure is an approximation based on respective weekly averages. Quarters relate to Cracker Barrel's fiscal year.



ENHANCE. EXPAND. EXTEND.

...Outperforming several benchmarks...



Source: Bloomberg as of April 25, 2014

Note: 12-Sep-2011 represents the day prior to announcement of Strategic Priorities on 13-Sep-2011. Peer Set includes BH, BOBE, EAT, CAKE, DRI, DENN, RT, TXRH. S&P 500 Restaurant Index includes the restaurant companies in the S&P 500 Index: CMG, DRI, MCD, SBUX, YUM. S&P 600 Restaurant Index includes the restaurant companies in the S&P 600 Index: BJRI, BH, BWLD, CEC, CBRL, DIN, JACK, PZZA, RRGB, RT, RUTH, SONC, TXRH. S&P 1,500 Restaurant Index includes the restaurant companies in the S&P 1,500 Index: BJRI, BH, BOBE, EAT, BWLD, CEC, CAKE, CMG, CBRL, DRI, DIN, DPZ, JACK, MCD, PNRA, PZZA, RRGB, RT, RUTH, SONC, SBUX, TXRH, WEN, YUM. All indices market capitalization weighted.



ENHANCE. EXPAND. EXTEND.

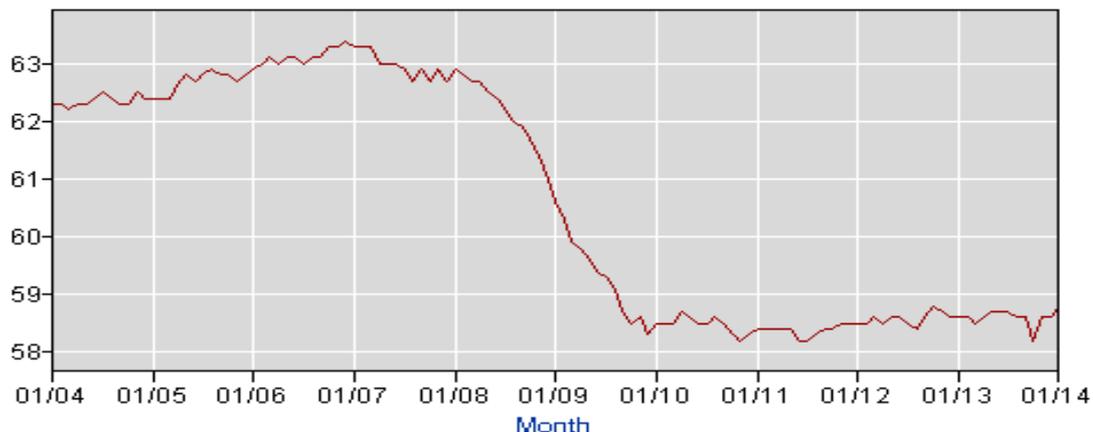
...and we were recognized on the Forbes 100 Most Trustworthy Companies list



ENHANCE. EXPAND. EXTEND.

Looking forward, we believe disposable income is a key indicator of restaurant industry health

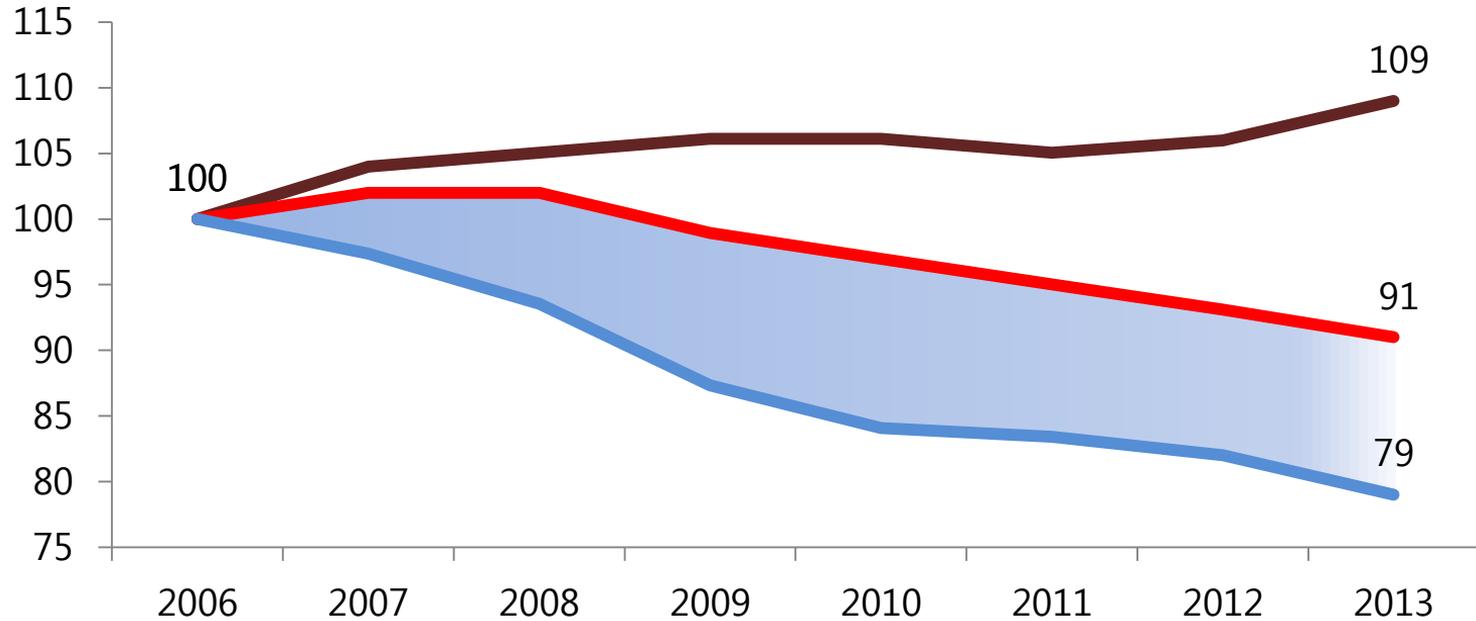
Employment percentage-population age 16 years and over



Several factors influence disposable income including the following:

- Unemployment
- Interest rates
- Health care costs

The strategic challenge: segment continues to increase capacity as segment traffic declines



Number of Casual Restaurants
(ReCount®)

Casual Segment Total Traffic
(CREST®)

Casual Segment Same Store Traffic
(Knapp Track™)

The NPD Group, Inc. | Proprietary and Confidential

The NPD Group/CREST®, year ending
December 2006-2013

The NPD Group/ReCount® Fall 2006-2013



ENHANCE. EXPAND. EXTEND.

The Millennial TAKEOVER

Millennials (twenty-somethings) are starting to have a major impact on the workplace. By the year 2020, they will make up nearly half of the workforce, even with many Baby Boomers retiring.

World Population by Generation

Worldwide and in the U.S., Millennials are the largest generation yet - some 2 billion strong and counting.



Lifestyle oriented



Tech-enhanced experiences

Consumer Trends



Need for convenience



Authenticity and transparency



Health / wellness



Handcrafted



Customer control



Bringing back classics



Bolder flavors

Innovative beverages

Integrated technology

Food and Restaurant Trends



Home meal replacement

Focus on quality

Healthy options



Product as hero

Customization

Crowdsourcing

We believe our enhance, expand, extend strategy will 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 believe our enhance, expand, extend strategy will deliver strong Total Shareholder Return

Focused execution across entire business model to drive Total Shareholder Return

- **Revenue Drivers**
 - Same Store Traffic Growth **Flat - 0.5%**
 - **Optimization of Average Check Growth** **2.0% - 3.0%**
 - Retail Sales Growth **2.0% - 3.0%**
 - Continued Modest New Store Growth **~ 1.5%**
- **Margin Drivers – Three Year Cost Optimization Program**
 - Estimated Annual Cost Savings From Operating Margin Expansion **\$50mm**
- **Projected Total Annual EPS Growth** **7.0% - 8.0%**
- **Annualized Dividend Yield** **4.2%¹**

Projected Total Shareholder Return

11.0 - 12.5%

Source: Market data as of 25-Apr-2014

¹ Dividend Yield calculated as latest annualized dividend per share divided by share price. Based on annualized quarterly dividend of \$1.00 per share and stock price of \$95.80 as of 25-Apr-2014.



ENHANCE. EXPAND. EXTEND.

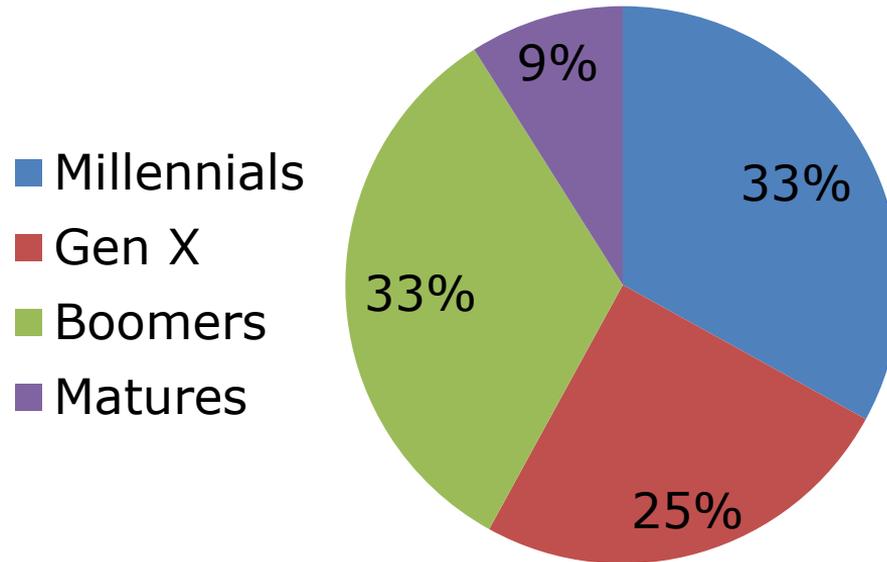
Enhance. Restaurant Sales and Traffic

Chris Ciavarra
SVP Marketing



Our brand has broad appeal among key generational cohorts

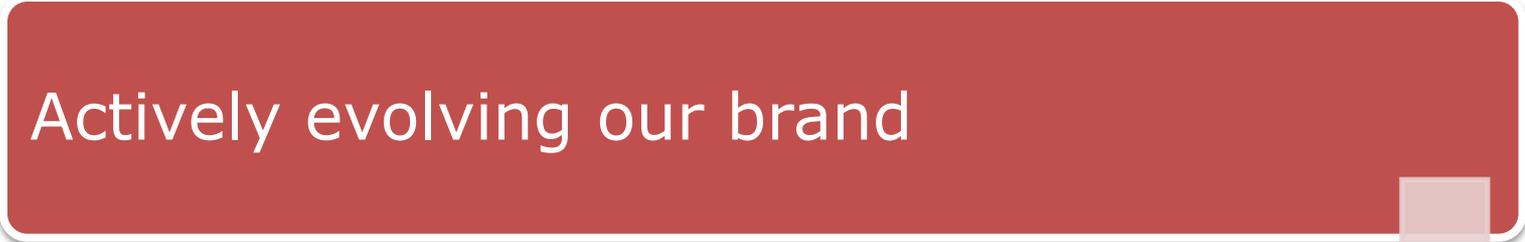
Guests



ENHANCE.

Our path to same store sales growth

Actively evolving our brand



Pursuing new opportunities for growth



Further matching our pricing to marketplace demand



ENHANCE.

Actively evolving our brand by...

Further matching our menu to evolving guest needs

Improving perceptions of freshness and health

Introducing a new bolder flavored lunch/dinner category

Providing more choice within our affordability platforms

Generating interest and excitement with promotions

Enhancing the Guest Experience

Providing the guest with more control over the experience

Competing more consistently for everyday local visits

Increasing and further optimizing our media spend

Building further trust with our guest with reputation and goodwill efforts

Generating more reach from our music program



ENHANCE.

Continue to evolve the menu to include high quality, flavorful, nutritious foods prepared the way the guest wants

Wholesome Fixin's

- Dedicated destination for guest looking for healthier and fresher offerings
- Mix and match capability with current offering
- Range of breakfast, lunch, and dinner choices
- Pricing in line with our current offering
- Generating improvement amongst some guest segments linking to perceptions around, "freshness," "availability of healthy options," "menu variety"

Introducing a new, bolder-flavored lunch/dinner category

- A range of mid-price point menu items, built around high-value protein offerings
- Products are designed to offer more contemporary and bold flavors
- Offer a broader range of portion sizes
- Leverage previous limited-time offers, Wholesome Fixin's menu items and new product development efforts to create a range of ~6-8 items



ENHANCE.

Increase perception of everyday affordability with menu items

Expanded Lunch Specials

- Expand the reach of the weekday lunch special menu by incorporating the following:
 - Sandwich, soup & additional salad choices
 - Mix n' Match customization aspects
- Tiered pricing to enable more premium menu choices and combinations



Promotions

- Engaging our guest at breakfast, lunch, and dinner with additional variety to spur additional visits
- Pricing in line with current menu
- Multiple windows throughout year

Letting the guest control the Cracker Barrel experience



- Mobile-optimized site
 - Locations, menu, retail, ways to connect, nutrition
- Online wait list
 - Visibility, place ahead
- Online ordering for To Go
 - Outside of store, unique profile, pay ahead, saved orders
- Digital Wallet
 - Pay at cashier, pay at table



ENHANCE.

Engage our guest with various smartphone apps

- Functional Usages
 - Store locator
 - Map/directions
 - Menu
 - Nutrition builder
 - Online ordering
- Fun “Lifestyle” apps



Increasing and further optimizing our spend

Changes made

- Introduced the “Handcrafted by Cracker Barrel” campaign
- Shifted from local television covering ~30% of the system to national cable television centered on peak volume time periods
- Tested the impact of television, radio, and billboard campaigns

Results

- We think our messaging has contributed to improvements amongst some guest segments linking to perceptions around, “freshness,” “availability of healthy options,” “menu variety”
- We believe we have seen strong returns from our television and billboard campaigns



ENHANCE.

Engage our guest with increased media presence

- Testing potential increases in advertising spend to generate highest return for the company
 - Moving to a model that allows for more continuous presence
- Reallocate dollars from radio to digital and TV, including Hispanic media
- Further refine messaging by market type through addition of spot TV
- Continue to optimize current approach and test new channels



ENHANCE.

Engaging our guests through reputation and music programs

- Building brand engagement through reputation and goodwill efforts
 - Charitable contributions, guest engagement activities, in-store purchase elements, digital marketing
- Generating more reach from our music program



Pursuing new opportunities for growth

B2B off-premise

- Leverage brand to grow this channel
- Offer unique breakfast and lunch items
 - Ingredient-focused platters
 - Complete meals
 - A la carte offerings
- Utilize technology for ordering and scheduling
- Dedicate marketing



Group (bus) tours

- Leverage store locations (85% of our stores are on interstates and highways)
- Build on existing business (Cracker Barrel is already one of the most popular tour bus destinations)¹
- Address key marketplace needs through the following:
 - Technology to allow operator to identify and notify stores while on the road
 - More support to increase ease of doing business
 - Market-specific menus to assist with speed and check



Pursuing new opportunities for growth by broadening appeal

- We have identified opportunities to increase likelihood to visit with specific guest segments
- The opportunity is more regional versus national, and it will include new media vehicles and channels to reach markets like Hispanics with targeted messaging
- Action plans include the following:
 - Dedicated marketing (digital, social, owned, earned)
 - Community relations (media, partner relations)
 - Field interaction
 - Increased employee involvement



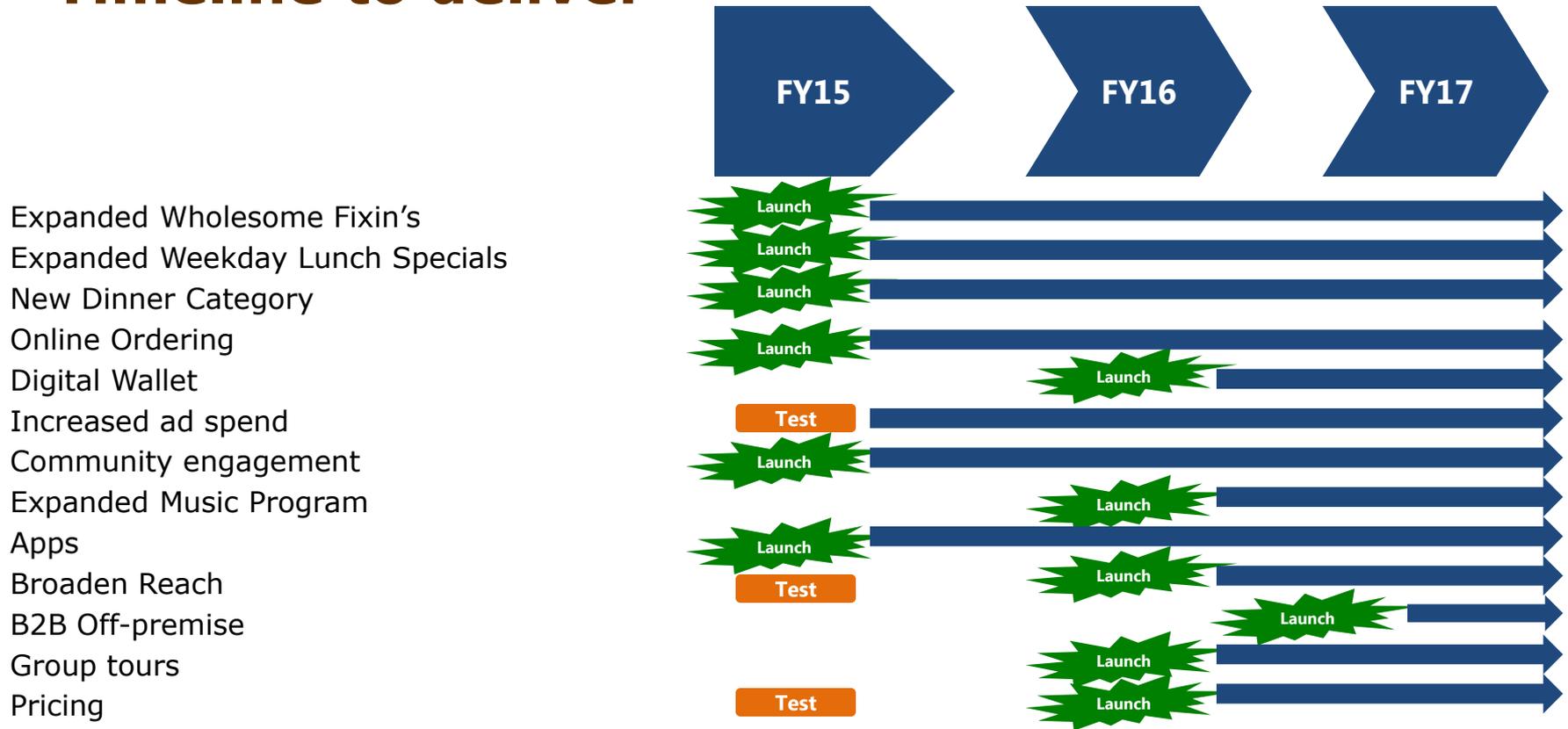
We plan to move to a tiered pricing strategy



- Largely due to our higher mix of travel guests, we have used fairly consistent pricing across our system
- Currently, we have two tiers that represent a 30 basis point variance
- Preliminary research concludes that our guests will give us permission to further tier our pricing

As we test our way into market-level pricing, we expect total price increases over the next three years of 2%-3% annually

Timeline to deliver



ENHANCE.

Enhance. Retail Sales and Traffic

Laura Daily
SVP Retail



Overview of Cracker Barrel retail product

Core Assortment

- Approximately 60% of retail sales are comprised of core product assortment
- Core product is on the floor year round and includes bath and personal care, food, toys, and gift cards

Themes

- The remaining 40% of sales are derived from our themes, which vary throughout the year
- We have increased the number of themes from last fiscal year to this fiscal year
- Themes drive interest and keep the store looking fresh

Merchandising Strategic Shift

Past	Current	Rationale
Retail floor planned floor by theme	Retail floor planned by week and location	Increase sales per square foot
Fewer themes; longer duration	More themes; shorter duration	Freshness and product selection
Product selected from vendor assortments	Product developed by retail team & vendors	Exclusive product; owning margin



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Our merchandising strategy begins with the brand...



ENHANCE.

...and focuses on these five merchandising objectives



Bring the brand home



Broaden reach



Unique finds



Artisanal, local, and regional merchandise



Value

Bringing the brand home



Guiding principles and experience elements

- Leverage the power of the Cracker Barrel brand to help guests create Cracker Barrel moments at home
- All five senses incorporated in the assortments: get the look, enjoy the food, create the aromas, set the tone with our music, and cozy up in our textiles
- Seasonal décor
- Aromatic candles for every season and occasion, expanded to include branded scents
- Cracker Barrel branded food: licensed, bulk to-go, nostalgic items



ENHANCE.

Broadening reach



Guiding principles and experience elements

- Target commonalities between varied generations and psychographic segments and offer limited specialized product to appeal to specific segments
- A place to prepare for gatherings and gifting
- Gifts and services to make thoughtful gifting easy
- Warm and festive gatherings with seasonal décor and homey scents and textures
- Our assortments and services support bringing people together— a guest need that bridges generations and ideologies
- Consistent brand representation in every channel



ENHANCE.

Unique Finds



Guiding principles and experience elements

- Unique, whimsical and nostalgic items that bring back fond memories
- Novel and classic toys with an expanded online assortment
- Build on the success of our women's apparel
 - Grow our exclusive infant and children's apparel
- Continue developing collegiate licensed products that are exclusively available at Cracker Barrel
- Seasonal décor assortments that touch upon the sentiment and meaning of the holiday

Artisanal, local, and regional merchandise



Guiding principles and design elements

- Unique, artisan-crafted goods that support the Cracker Barrel lifestyle and reaffirm our special brand
- Emphasis on handcrafted wares and one-of-a kind products with regional/local assortments
- Stories available online that tell the artisan's story and add additional meaning to our products
- Increased online presence



ENHANCE.

Value



Guiding principles and design elements

- Wide assortment of products
- Everyday value across categories
- Maximize our \$19.99 apparel value statements to satisfy traditional, price-sensitive guests
- Recently added another value statement with our scarves
- Maintain our core fashion pricing, which offers great value relative to our competitors
- Maintain toy value for the last-minute purchase
- Grow our assortment of customizable charm necklaces
- Roll out a universal bead bracelet program at a compelling price point
- Collegiate licensed products that are better value than a campus bookstore or department store

Enhance. Improving Margins

Nick Flanagan
SVP Operations



Delivering the Cracker Barrel guest experience is complex

Our typical store...

- Serves 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 from fresh ingredients
- \$4+ million dollar store
 - 80% restaurant
 - 20% retail consisting of 4,000 SKUs per store

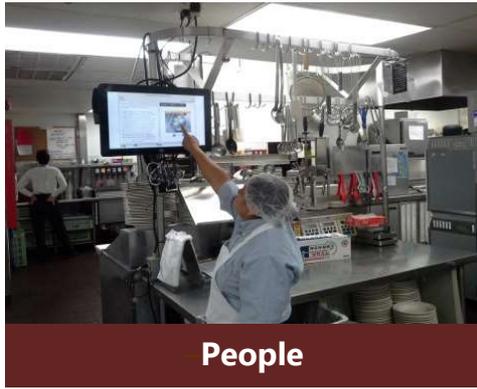


ENHANCE.

Despite the complexity, we are focused on improving our margins

Introducing our Fusion initiative with the following three objectives:

- Re-engineer processes to reduce costs in base business
- Create a more efficient box for new stores
- Protect and evolve the brand



ENHANCE.

The investment savings from the new Fusion prototype are modest

Initiative
Cost Reductions
Eliminate duplicate equipment
Reduce store footprint by 1000 square feet
Change materials for back-of-house flooring
Reduce back-of-house cabinetry cost
Change materials being used for roofing
Change current hood system
Utilize off-the-shelf stainless steel in back-of-house
Cost Increases
Install an energy management system
Introduce new technology and equipment to improve productivity
Net Total: \$50,000 savings

However...



ENHANCE.

We have identified \$200,000 of annual operating cost reductions per new Fusion store

Initiatives
Optimize manager productivity
Reduce dishwasher labor as part of dishware initiative
Combine prep and back-up cook positions into a commissary skill position
Improve productivity of grill cooks during peak periods
Improve server productivity
Introduce slide deployment during non-peak periods: host, cash, retail
Install dining room management system to improve host productivity
Install an energy management system
Reduce food waste through use of blast-chill and re-therm process



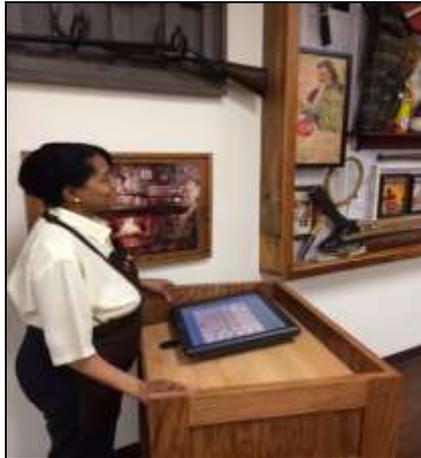
ENHANCE.

Fusion video



Implementing new technology

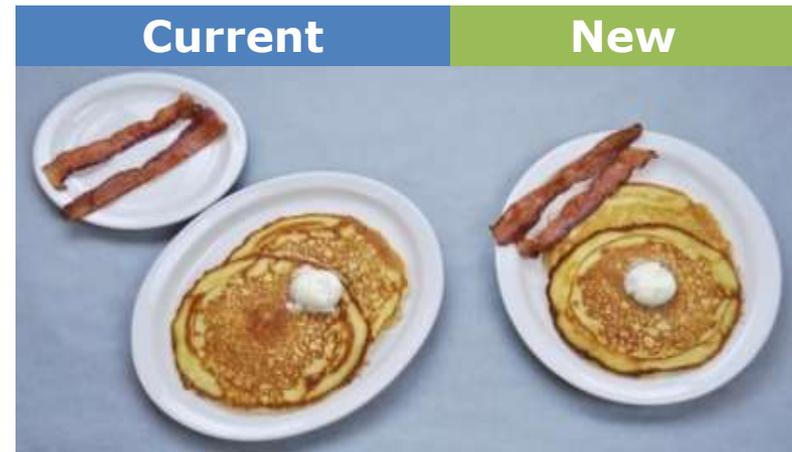
- Introduce tablet technology in the front-of-house (retail, host, server, and manager)
- Continue technology initiatives in back-of-house
 - Kitchen display system, interactive technology center, label printer



We have identified \$50 million of annual cost reductions for existing stores

- Reduce plateware leading to significant savings in dishwasher labor
- Enhanced scheduling to reduce retail labor
- Simplify responsibilities to improve store manager productivity
- Lower utility costs with an energy management system
- Implement processes to further reduce retail damages
- Upgrade equipment to reduce food waste

One of **many** examples used for illustration:



Three-year project plans

FY 2015

Plate reduction

Retail labor

Dining room
management

Store labor

FY 2016

Plate reduction

Retail Damages

Dining room
management

Energy
management

Open Fusion
prototype store

FY 2017

Store labor

Back up base

Food Waste



ENHANCE.

Expand. And Extend.

Larry Hyatt
Chief Financial Officer



Our stores are good long-term investments

- Very few closures or negative cash flow stores
- Ongoing store capital requirements are limited to maintenance and IT
- Strong cash flow for many years



EXPAND.

Since implementing our new tools and processes, we have been pleased with openings

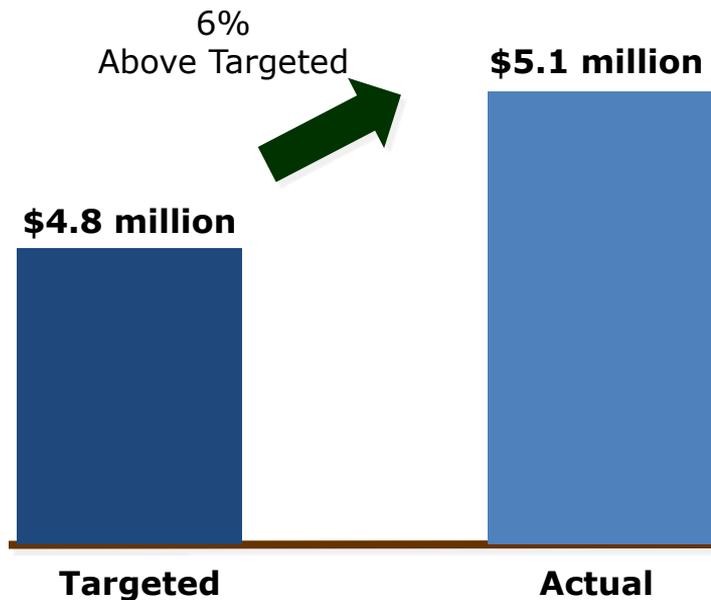
Applying what we've learned

- Hurdle rates adjusted for market type
- Site-specific cannibalization estimate

Utilizing Technology

- Predictive Model
- Site evaluation platform

New unit sales performance since implementation of new process



EXPAND.

Continue modest new store growth

- Test our way into **pricing tiers** and open up additional markets
- Working on **West Coast** entry
- Build more productive **Fusion** stores
- 75% of the new store pipeline is outside of the core Southeastern market

Current Stores



EXPAND.

We believe the current build out potential is approximately 150 stores

Current Model



Pricing Tiers



Fusion Opportunity



150 Stores



EXPAND.

Extending the reach of the brand and generating new revenue streams

Opportunity	Description	Status
Licensing	Increase the reach of brand and add royalty income through strategic partnerships with consumer packaged goods companies to offer high quality CB Old Country Store licensed products in new retail channels.	Grow Continuing to add new licensed products
Additional retail channels	Profitably increase the revenue of ecommerce sales with expanded assortments, website improvements, mobility platform, interactive guest features, and platform redesign.	Grow Dedicating resources to accelerate growth
Additional restaurant concept	Development of a fast casual concept positioned to leverage brand strength and increase reach.	Underway A few new units open by FY 2017



EXTEND.

Robust product portfolio

Spiral Half Ham



Stack Pack Bacon

- Hardwood Smoked
- Maple
- Applewood Smoked



Tub Lunchmeat

- Smoked Ham
- Honey Ham
- Oven Roasted Turkey
- Smoked Turkey



Beef and Bacon Jerky



Quarter Hams

- Smoked Ham
- Honey Ham



Ham Steaks

- Smoked Ham
- Honey Ham



Deli Meat

- Smoked Ham
- Sweet Ham
- Black Forest Ham
- Pan Roasted Turkey Breast
- Oven Roasted Chicken Breast

FY 2014 and forward

- Enter categories where we can provide a new, quality option to convenience-oriented categories
- Leverage the strength of our breakfast association

EXTEND.

Beginning work to leverage our brand strengths

Goals of additional extend the brand options

- Connect and capitalize on the Cracker Barrel brand
- **Unlock further use** among segments already inclined towards the brand
- Increase appeal among **broader growth segments**
- **Low** cost of capital

Retail Growth

- Omni-channel growth
- Improved web site for retail sales
- Improved mobile site for retail sales

Restaurant Growth

- Fast casual concept
- While we expect to have a few new concept stores open by **FY 2017**, we do not expect meaningful financial impact until subsequent years



EXTEND.

The numbers.



Top-line growth

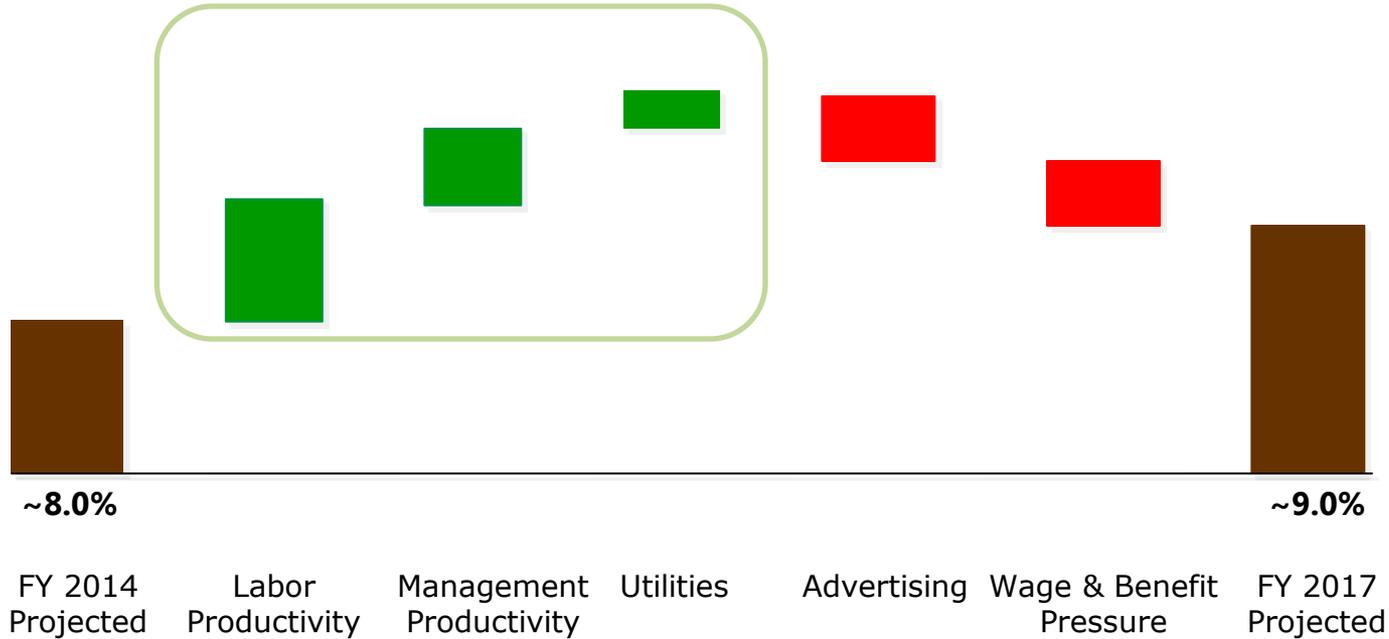
(\$billions)



ENHANCE. EXPAND. EXTEND.

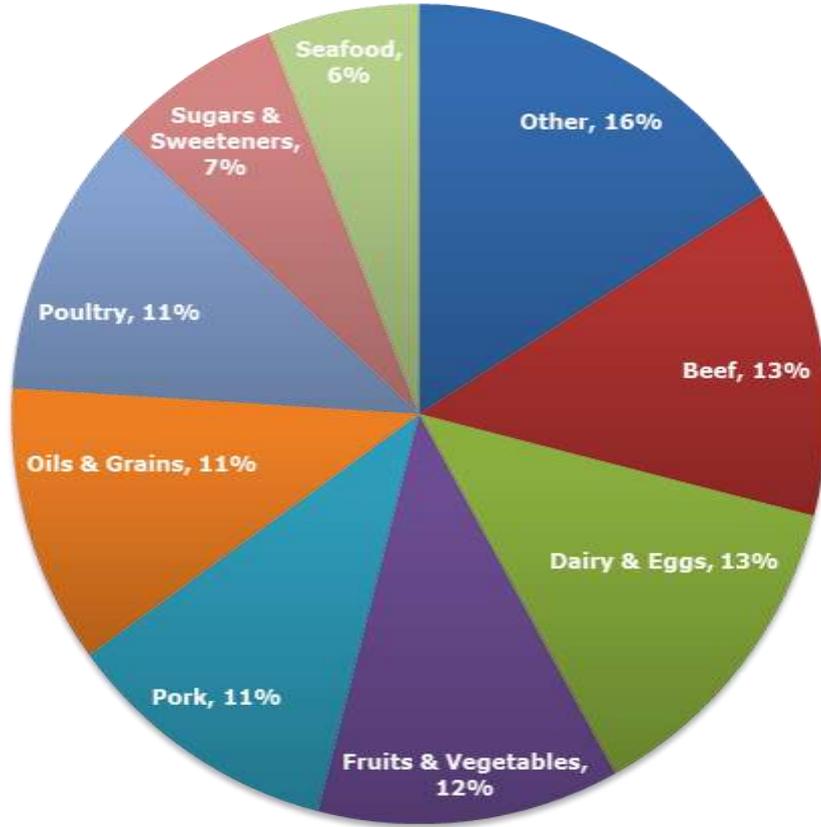
Targeting 100 bps margin improvement

\$50 million annually by FY 2017



ENHANCE. EXPAND. EXTEND.

Commodity spend by category



- Expected commodity inflation between FY 2015 and FY 2017 is 2-3% annually
- Higher in FY15 than outlying years
- Particular challenges in beef, pork, dairy and seafood



ENHANCE. EXPAND. EXTEND.

Improving margins

(\$millions)

**7% to 8%
operating income
annual growth**

**~100bps margin
expansion**



**FY 2014
Projected**

Labor

~\$20

Store Management

~\$20

Utilities

~\$5

Other

~\$5

Total

~\$50

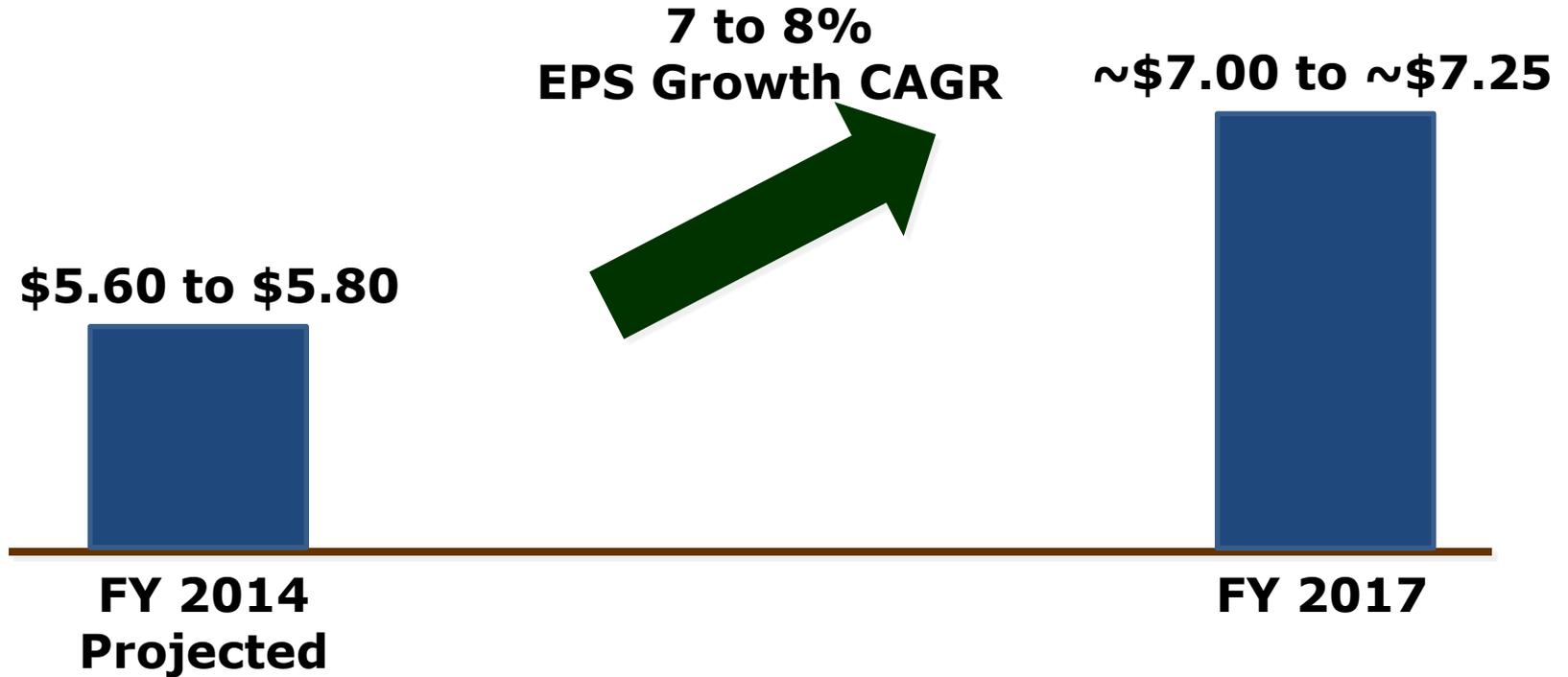


**FY 2017
Projected**



ENHANCE. EXPAND. EXTEND.

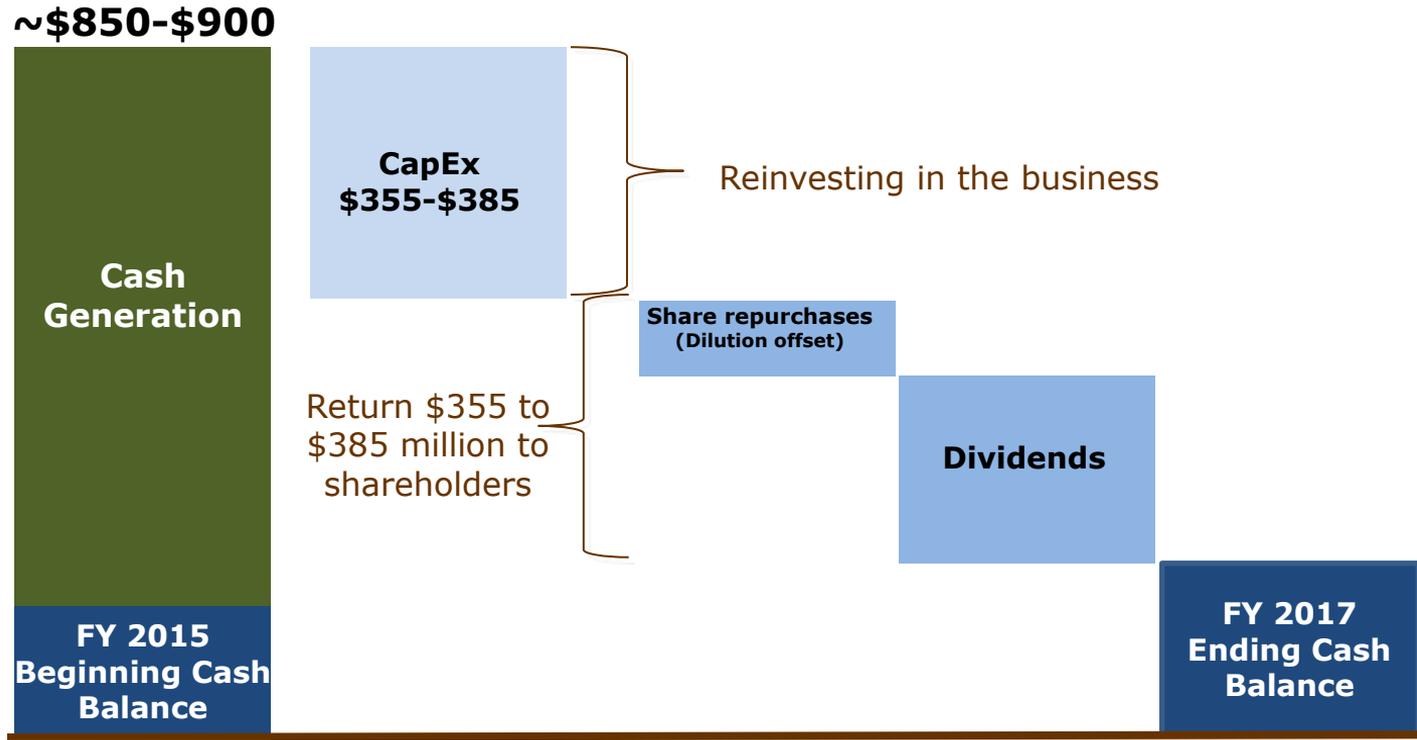
EPS Growth



ENHANCE. EXPAND. EXTEND.

Maintaining balanced approach to capital

(\$Millions)



ENHANCE. EXPAND. EXTEND.

Re-investing in the business

(\$Millions)

Capital Expenditures		
	FY 2014 Projected	FY 2015 to FY 2017
Existing Stores	50%	50%
New Stores	35%	30%
Growth Initiatives	15%	20%
Total	\$90-\$100	\$355-\$385

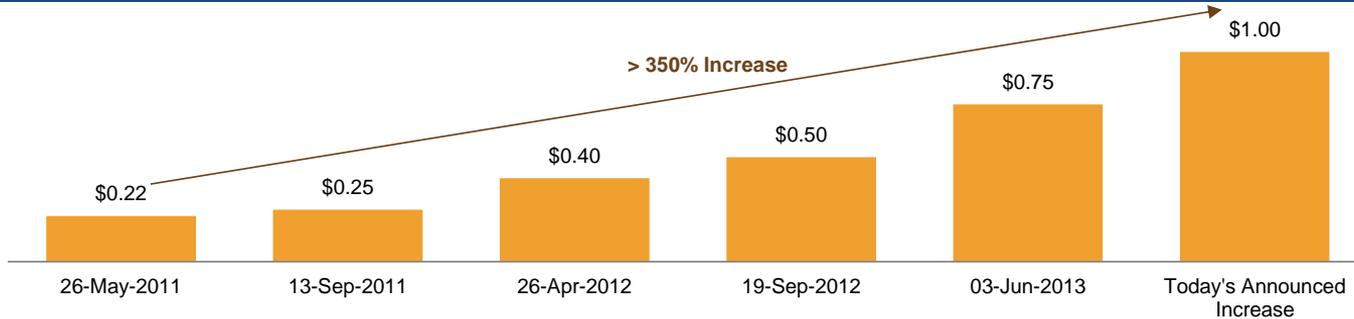


ENHANCE. EXPAND. EXTEND.

Continued Focus on Shareholder Return

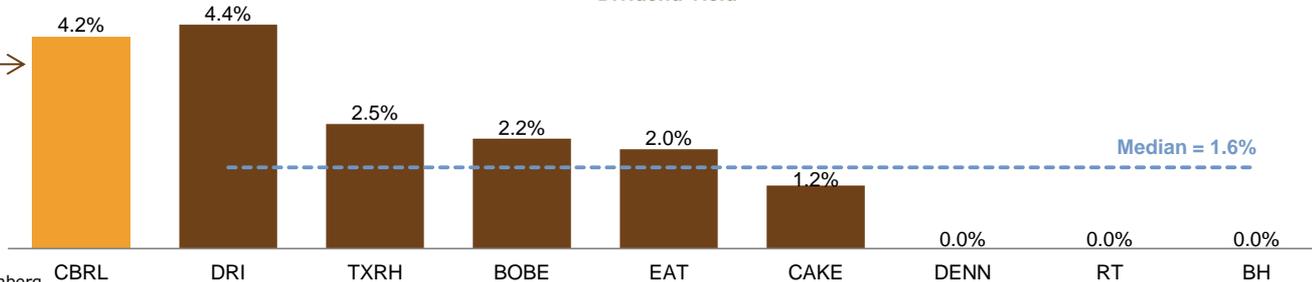
Today our Board of Directors declared a quarterly dividend of \$1.00 per share¹

Quarterly Dividend per Share Since September 2011²



Shareholder-Focused Dividend Policy³

Dividend Yield



Pro forma for today's dividend increase announcement

Source: Public filings and Bloomberg
Note: Market data as of April 25, 2014.

(1) Payable on 5-Aug-2014 to shareholders of record as of 18-Jul-2014.

(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 \$0.75 on 26-Sep-2013.

(3) Dividend Yield calculated as latest annualized dividend per share divided by share price as of 25-Apr-2014.



ENHANCE. EXPAND. EXTEND.

Q & A

Sandy Cochran and Larry Hyatt





Thank You.

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