Setting the table for growth

ANALYST DAY

OCTOBER 2017
CAUTIONARY NOTE

This Presentation and any commentary provided by the Company’s management in connection herewith are qualified in their entirety by the provisions set forth in the Appendix to this Presentation, on the page entitled “Forward Looking Statements and Safe Harbor Treatment”.

Please read that page carefully, as it provides important precautions about this Presentation and management’s commentary.
Sandy Cochran
PRESIDENT AND CEO
Cracker Barrel creates a world filled with hospitality and charm
RETAIL IS INTEGRAL TO THE CRACKER BARREL EXPERIENCE
CRACKER BARREL CONTINUES TO STAND OUT FOR UNIQUENESS AMONG CONSUMERS

% of customers rating “unique”

Percentages indicate proportion of Top Box responses (5-pt. Scale)  Base: > 450 respondents age 18+ per company  Source: Technomic Consumer Brand Metrics (Q3’16 – Q2’17)
Brands Considered: Applebee’s, BJ’s Restaurant & Brewhouse, Bob Evans, Buffalo Wild Wings, California Pizza Kitchen, The Cheesecake Factory, Chili’s Grill & Bar, Cracker Barrel Old Country Store, Denny’s, Famous Dave’s, Friendly’s, Hooters, IHOP, Logan’s Roadhouse, Mimi’s Cafe, O’Charley’s, Olive Garden, On The Border Mexican Grill & Cantina, Outback Steakhouse, Perkins Restaurants & Bakery, P.F. Chang’s, China Bistro, Red Lobster, Red Robin Gourmet Burgers & Brews, Romano’s Macaroni Grill, Ruby Tuesday, Shoney’s, TGI Fridays, Waffle House

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ENHANCE
The Core

EXPAND
The Footprint

EXTEND
The Brand

Cracker Barrel creates a world filled with Hospitality and Charm

AN OUTSTANDING EMPLOYEE EXPERIENCE
AN OUTSTANDING GUEST EXPERIENCE
IMPROVED SALES & TRAFFIC
PERFORMANCE AGAINST FY 2015 – FY 2017 TARGETS

Revenue Drivers:

- Same Store Traffic Growth
- Optimization of Average Check Growth
- Retail Sales Growth
- Continued Modest New Store Growth

Target

- Flat - 0.5%
- 2.0% - 3.0%
- 2.0% - 3.0%
- Approx. 1.5%

Margin Drivers – Three Year Cost Optimization Program:

- Estimated Annual Cost Savings From Operating Margin Expansion

$50mm (FY 2015-2017)

- Projected Total Annual EPS Growth
- Annualized Dividend Yield
- Projected Total Shareholder Return

- 7.0% - 8.0%
- 4.2%
- 11.0% - 12.5%

Note: Annualized Dividend Yield includes special dividends.
OUR SALES GROWTH HAS OUTPERFORMED THE INDUSTRY: RESTAURANT

Industry Source: The Knapp Track Index
OUR SALES GROWTH HAS OUTPERFORMED THE INDUSTRY: RETAIL

Industry Source: APT Retail Specialty Index
WE HAVE CONSISTENTLY IMPROVED PERFORMANCE OVER THE PAST 5 YEARS

**Operating Margin Returns**
- **CAGR:** 9%
- **Growth:** 41%
- **BPS:** 310%

**Total Revenue (in billions)**
- **CAGR:** 3%
- **Growth:** 11%

**Dividends**
- **CAGR:** 38%
- **Growth:** 262%

**Stock Price**
- **CAGR:** 11%
- **Growth:** 54%

Note: Total Shareholder Return is the change in stock price plus dividends, divided by beginning stock price for the 5 year period.

Total Shareholder Return FY13-FY17: 80%
LOOKING FORWARD – WE BELIEVE THE ENVIRONMENT WILL BE CHALLENGING

- Retail Closures
- Restaurant Discounting
- Commodity Increases
- Labor Market Pressure
### ENHANCE The Core

<table>
<thead>
<tr>
<th>Category</th>
<th>Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>Visit experience, Retail quality &amp; price, Everyday value platform</td>
</tr>
<tr>
<td><strong>Culinary Enhancements</strong></td>
<td>Platform Products / Promotions, Core menu, Beverage platform</td>
</tr>
<tr>
<td><strong>Family Meal Occasions</strong></td>
<td>Family-Style Meals, On- and Off-Premise, Kids hospitality programs</td>
</tr>
<tr>
<td><strong>Convenience</strong></td>
<td>Off-Premise</td>
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<tr>
<td><strong>Speed</strong></td>
<td>POS will enable speed</td>
</tr>
<tr>
<td><strong>Business Model</strong></td>
<td>$40M in savings from FY18-FY20</td>
</tr>
</tbody>
</table>

### EXPAND The Footprint

- 30+ New Unit Openings FY 2018-FY 2020

### EXTEND The Brand

- Holler & Dash
- Ecommerce
- New Concepts & Acquisitions

*CRACKER BARREL CREATES A WORLD FILLED WITH HOSPITALITY AND CHARM*
Don Hoffman
SVP, MARKETING
CRACKER BARREL CONTINUES TO BE WELL-POSITIONED FOR THIS CHALLENGING ENVIRONMENT DUE TO OUR BRAND STRENGTHS

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.
<table>
<thead>
<tr>
<th><strong>ENHANCE The Core</strong></th>
<th><strong>EXPAND The Footprint</strong></th>
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**EXPAND The Footprint**

- 30+ New Unit Openings
  - FY 2018-FY 2020

**EXTEND The Brand**

- Holler & Dash
- Ecommerce
- New Concepts & Acquisitions

**CRACKER BARREL CREATES A WORLD FILLED WITH HOSPITALITY AND CHARM**

- An Outstanding Employee Experience
- An Outstanding Guest Experience
- Improved Sales & Traffic
THE CRACKER BARREL VALUE EQUATION

- Guest Visit Experience
- Quality of Retail Assortment + Price
- Everyday Low Price Meal Offerings
VALUE = GUEST VISIT EXPERIENCE
VALUE = QUALITY OF RETAIL ASSORTMENT + PRICE
VALUE = EVERYDAY LOW PRICE MEAL OFFERINGS

Our Daily Delights

$4.99 Breakfasts

$5.99 Lunches

$7.99 Dinners

Offer available only in select local markets.
Culinary Vision: The New South

At Cracker Barrel, we hand craft homestyle, made-from-scratch, country favorites that celebrate the flavors, regions, and flair of the New South. Our menu offerings will appeal to both our core guests and to diverse and younger generations. We will become the go to destination for craveable, signature comfort food with a New Southern twist.
策略的组成部分

新平台开发

维护“限时优惠”策略

饮料

...我们将成为目的地，提供可口的特色美食，带有新的南方风味。
## Beverage Platform Strategy

### Coffee
- Specialty & Dark Roast
  - Classic offering in hot and cold
  - Dressed-up
  - Seasonal flavor innovation

### Juice
- Flavor Innovation / Better For You
  - 2-3 Blends
  - Seasonally refreshed
  - Refillable

### Tea / Lemonade
- Flavor Innovation
  - 2-3 Blends
  - Seasonally refreshed
  - Refillable

### Soda
- Craft
  - Nostalgic flavors
  - Premium price point
  - Clean label and lower calorie options
EXPANSION OF OUR COFFEE OFFERING

- Specialty beverage system rollout FY 2018
  - Incremental sales with minimal cannibalization
  - Favored among broad guest base
  - Seasonal flavors
- Testing dark roast during FY 2018
Enhancing the family meal experience is an important part of our long-term business plan.

In-store:
- Enhance guest hospitality
- Activities for children
- Children’s food and beverage offerings
- Family-style meal offerings

Off-premise:
- To-go family style meal offerings
EVOLVED MEDIA SPEND STRATEGIES

- Out of home
- TV
- Social
- Digital
  - Web
  - Mobile
WEB & MOBILE CONVENIENCE

Our new core app will provide increased digital engagement with our guests:

- Online waitlist
- Mobile ordering
- Shop online
- Menu information
- Store locator
Convenience
Off-Premise
EVERYBODY IS IN A HURRY AND LOOKING FOR CONVENIENCE
WE BELIEVE OUR OFF-PREMISE BUSINESS CAN GROW FROM 7% OF SALES TO 10%+

Catering  To-Go  Holiday Heat-n-Serve
LAUNCHING CATERING SYSTEM-WIDE IN OCTOBER

- Tested in ~100 stores
- Using precision targeting to market B2B
- Currently testing delivery
FOCUSING ON VALUE AND CONVENIENCE WITHIN OUR TO-GO BUSINESS

- Launching digital ordering in October
- Testing delivery in October
- Testing family value meal
EXPANDING HOLIDAY HEAT-N-SERVE BUSINESS

- Fully prepared meals for our guests to heat in their home
- System launch in FY17
- Growing Christmas and Easter
OUR NEW UNITS ARE PERFORMING WELL

- Hurdles created with a risk premium on a conservative WACC
- Pleased with the performance of our new units
PLANNING ON 8-12 NEW UNITS PER YEAR

- New units will be primarily outside of our core southeastern markets
  - First in California during FY 2018
- Believe ultimate buildout is 750 to 800 units
EXTEND The Brand

Holler & Dash
GUESTS LOVE THE HOLLER & DASH BRAND AND FOOD, BUT WE ARE STILL LEARNING

- Six locations open (one under construction)
- Approximately 2,700 square feet per location
- Initial investment target $750K per location
- Targeting 30%+ Cash On Cash
Guests love the Holler & Dash brand and food, but we are still learning.

- Nation’s Restaurant News 2017 Breakout Brand
- Eater Hotlist (Nashville)
- Eater Best Brunch (Atlanta)
- Fast Casual Mover & Shaker

The Hottest Restaurants in Nashville Right Now, April 2017

Atlanta’s Hottest New Brunches, September 2017
Laura Daily
SVP, RETAIL
OUR RETAIL BUSINESS DIFFERENTIATES OUR BRAND

Our typical store...

- Offers a wide assortment including decorative and functional items such as: rocking chairs, seasonal gifts, apparel, toys and branded food
- Has approximately 2,100 square feet of retail selling space
- Generates approximately 20% of total revenue
  - Approximately $427 per square foot
- 60% of our non-food retail merchandise is exclusive to Cracker Barrel
- Our largest retail category is Apparel and Accessories at 30% of total retail sales
WE ARE FOCUSED ON VALUE

- Ensuring assortment includes
  - Compelling value offerings
  - Variety of price points
  - Quality products
  - Unique & differentiated products
- Effectively communicate value proposition
WE ARE FOCUSED ON A UNIQUE ASSORTMENT

- Exclusive designs
- Broad appeal
- Regional assortment
- On-trend
SEASONAL COLLECTIONS KEEP THE ASSORTMENT FRESH

- Broad Product Range:
  - Relevant and on-trend
  - Nostalgic
  - Whimsical
AND WE DELIVER AN OUTSTANDING GUEST EXPERIENCE EVERY DAY

- Hospitality
- Guest Engagement
- Product Knowledge
BREAK
Nick Flanagan
SVP, OPERATIONS
DELIVERING THE CRACKER BARREL GUEST EXPERIENCE IS COMPLEX

- Our typical store...
- Serves approximately 1,000 guests a day
- Employs over 100 people
- Is open 114 hours a week, 364 days per year
- Offers a broad menu including breakfast all-day and lunch/dinner options after 11:00 a.m.
- Scratch cooking from fresh ingredients
- $4.5+ million dollar store
  - 80% restaurant
  - 20% retail consisting of 4,800 SKU’s per store
FOCUSBING ON THE BUSINESS MODEL
THE NEW POS PLATFORM ENABLES FUTURE GROWTH

- Increases speed of service
- Simplifies employee training and execution
- Foundational for future enhancements to the business model
SERVER TABLETS INCREASE SPEED

- Supports increased throughput during peak periods
- Increases employee productivity
- Reduces employee training time
CONTINUING TO FOCUS ON THE BUSINESS MODEL

Food Cost System

Labor Scheduling System
Beverly Carmichael
CHIEF PEOPLE OFFICER
WE BELIEVE OUR CULTURE IS A COMPETITIVE ADVANTAGE

GET       KEEP       GROW
WE HAVE A STRONG FOCUS ON RECRUITING THE RIGHT TALENT
OUR EMPLOYEE TURNOVER IS CONSISTENTLY LOWER THAN THE RESTAURANT INDUSTRY

Source: Internal Standard Monthly Turnover Report and TDn2K
WE ARE INVESTING IN TRAINING AND LEADERSHIP DEVELOPMENT
JILL GOLDEN
CHIEF FINANCIAL OFFICER
### Extending the Reach of Our Brand to Deliver Long-Term Growth

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Holler &amp; Dash Biscuit House</strong></td>
<td>Fast Casual concept designed to appeal to a younger consumer. Building design utilizes a smaller footprint and is intended for more urban markets. Menu is built around signature biscuit sandwiches that offer a modern twist.</td>
</tr>
<tr>
<td><strong>Acquisition / Concept Development</strong></td>
<td>Assess and pursue value creation opportunities that may arise over the three year period including potential acquisitions and considerations for the development of other concepts.</td>
</tr>
<tr>
<td><strong>E-Commerce</strong></td>
<td>Profitably increase the revenue of E-Commerce sales with expanded assortments, website improvements, and interactive guest features.</td>
</tr>
</tbody>
</table>
THE NUMBERS
FY 2018 TO FY 2020

JILL GOLDER
CHIEF FINANCIAL OFFICER
CRACKER BARREL IS A GOOD LONG-TERM INVESTMENT

**FY 2018 to FY 2020**

- Earnings per Share Growth: 5% to 6%
- Annualized Regular Dividend Yield: ~3%
- Additional TSR Drivers: ~2.5%
  - Special Dividend
  - Share Repurchases
  - Acquisitions / Concept Development

**FY 2018 to FY 2020**

- Total Shareholder Return Target: 10% to 12%

NOTE: Non-linear assumptions. TSR is defined as EPS Growth plus dividend yield and additional TSR drivers.
WE ARE TARGETING TOTAL ANNUAL REVENUE OF $3.3B BY FY 2020

$2.9B ~ 4.5 % CAGR $3.3B

FY 2017 Actual FY 2020

CAGR Expectations

<table>
<thead>
<tr>
<th>Component</th>
<th>Expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic</td>
<td>0% - 1.5 %</td>
</tr>
<tr>
<td>Mix</td>
<td>0% - 0.5%</td>
</tr>
<tr>
<td>Price</td>
<td>~ 2 %</td>
</tr>
<tr>
<td>Retail SSS</td>
<td>0% - 2 %</td>
</tr>
<tr>
<td>New Unit Growth</td>
<td>1% - 2 %</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>~ 4.5 %</td>
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</tbody>
</table>

NOTE: Non-linear assumptions
## Key Business Drivers of Our Three-Year Plan

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Traffic</th>
<th>Mix</th>
<th>Price</th>
<th>Retail Sales</th>
<th>New Unit Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Off-Premise</td>
<td>Specialty Beverage Program</td>
<td>Tiered Pricing Strategy</td>
<td>Conversion Building</td>
<td>30+ New Units over 3-Years</td>
</tr>
<tr>
<td></td>
<td>Value Platform</td>
<td>New Product News</td>
<td></td>
<td>Value Merchandise Offerings</td>
<td>1% - 2%</td>
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<tr>
<td></td>
<td>Menu Innovation</td>
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<td>Speed of Service</td>
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<thead>
<tr>
<th>Cost Reductions</th>
<th>Prime Cost Management System</th>
<th>Point of Sale Platform</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>- Food</td>
<td>- Tablets</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>- Labor</td>
<td>- Training</td>
<td></td>
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</tr>
</tbody>
</table>

- 0% - 1.5%
- 0% - 0.5%
- 2%
- 0% - 2%
- 1% - 2%
- $40M
We expect commodity inflation to be in the range of 1.5% to 2.5%
**WE PLAN TO OFFSET ENVIRONMENTAL INFLATIONARY PRESSURES THROUGH ADDITIONAL BUSINESS MODEL IMPROVEMENTS**

<table>
<thead>
<tr>
<th>Pressures</th>
<th>Drivers</th>
</tr>
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<tbody>
<tr>
<td>Environmental Inflation &amp; Investments</td>
<td>Cost Reduction Initiatives &amp; Sales Leverage</td>
</tr>
</tbody>
</table>

**Pressures**

- Environmental Inflation & Investments

**Drivers**

- Cost Reduction Initiatives & Sales Leverage

We expect Commodity inflation in the range of 1.5% to 2.5%; Wage inflation in the range of 2.5% to 3.5%

Investments of Capital and Operating Expenses will support our strategic plan to drive top-line sales growth and continue our focus on improving the business model

We are targeting $40 million dollars in annual cost reductions to be achieved by FY 2020, primarily within Cost of Goods Sold and Labor

**NOTE:** Non-linear assumptions
WE EXPECT APPROXIMATELY 5% COMPOUND ANNUAL OPERATING INCOME GROWTH OVER THE 3-YEAR PERIOD

Cost Reduction Initiatives and Sales Leverage are expected to offset Environmental Inflation and Investments in the Business

NOTE: Non-linear assumptions. Bar size does not imply absolute magnitude.
WE BELIEVE THAT BY FY 2020 WE CAN ACHIEVE EARNINGS PER SHARE IN THE RANGE OF $9.70 TO $10.00
WE EXPECT TO GENERATE APPROXIMATELY $1B IN CASH FROM OPERATIONS, REINVESTING $550M - $600M BACK INTO OUR BUSINESS VIA CAPITAL EXPENDITURES

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th></th>
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<tbody>
<tr>
<td><strong>New Stores</strong></td>
<td></td>
</tr>
<tr>
<td>Expanding the Footprint</td>
<td>40% to 45%</td>
</tr>
<tr>
<td><strong>Existing Stores</strong></td>
<td></td>
</tr>
<tr>
<td>Maintaining our Store Assets</td>
<td>35% to 40%</td>
</tr>
<tr>
<td><strong>Growth Initiatives</strong></td>
<td></td>
</tr>
<tr>
<td>Supporting Sales Growth Initiatives</td>
<td>15% to 25%</td>
</tr>
<tr>
<td>Driving Business Model Improvements</td>
<td></td>
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<tr>
<td><strong>FY 2018 to FY 2020 Total</strong></td>
<td>$550M to $600M</td>
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</table>

NOTE: Does not include potential new concept development or acquisition CapEx
WE ARE COMMITTED TO A BALANCED APPROACH TO CAPITAL ALLOCATION

- Ensuring a Strong Base Business
  - Maintaining the physical assets of our store base
  - Implementing initiatives to drive sales and business model improvements
- Investing in Additional Value Creating Opportunities
- Consistently Grow our Regular Dividend
- Returning Excess Cash to Shareholders in the Form of Share Repurchases or Special Dividends at the Discretion of the Board
- Current Business Model Supports our Long-Term Targeted Leverage Ratio of 1.5X to 2.0X
Our capital allocation approach delivers value to our shareholders.

### Graph

**Cash Returned**

- **FY 2011:** $54M
- **FY 2012:** $42M
- **FY 2013:** $57M
- **FY 2014:** $90M
- **FY 2015:** $171M
- **FY 2016:** $201M
- **FY 2017:** $201M

**Share Price**

- **FY 2011:** $0
- **FY 2012:** $20
- **FY 2013:** $40
- **FY 2014:** $60
- **FY 2015:** $80
- **FY 2016:** $100
- **FY 2017:** $180

- **Regular Dividends Declared**
- **Special Dividends Declared**
- **Share Repurchases**
- **Avg. Share Price**

**NOTE:** Share Price is calculated as Annual VWAP.
Setting the table for growth
CRACKER BARREL IS A GOOD LONG-TERM INVESTMENT

**FY 2018 to FY 2020**

- Earnings per Share Growth: 5% to 6%
- Annualized Regular Dividend Yield: ~3%
- Additional TSR Drivers: ~2.5%
  - Special Dividend
  - Share Repurchases
  - Acquisitions / Concept Development

**FY 2018 to FY 2020**

- Total Shareholder Return
  - Target: 10% to 12%

**NOTE:** Non-linear assumptions. TSR is defined as EPS Growth plus dividend yield and additional TSR drivers.
Cracker Barrel creates a world filled with Hospitality and Charm

AN OUTSTANDING EMPLOYEE EXPERIENCE

AN OUTSTANDING GUEST EXPERIENCE

IMPROVED SALES & TRAFFIC

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FORWARD LOOKING STATEMENTS AND SAFE HARBOR TREATMENT

All statements made in this Presentation and in any commentary provided by the Company’s management in connection herewith other than statements of historical fact are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are provided under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended.

A reader or listener should not place undue reliance on forward-looking statements, all of which involve known and unknown risks and uncertainties and other important factors that could cause the Company’s actual results, performance or achievements, or those of the industries and markets in which the Company participates, to differ materially from the Company’s expectations of future results, performance or achievements expressed or implied by these forward-looking statements.

The Company’s past results of operations do not necessarily indicate its future results, and the Company’s future results may differ materially from the Company’s past results and from the expectations and plans of the Company expressed in this Presentation and management’s commentary due to various risks and uncertainties, including the risk factors discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year 2017 filed on September 22, 2017, and other risk factors detailed from time to time in the Company’s filings with the Securities and Exchange Commission.

This presentation and the forward-looking statements contained therein and in management’s commentary speak only as of October 10, 2017. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking or other statements included in this Presentation or management’s commentary, whether as a result of new information, future events, changed circumstances or any other reason.