



Preliminary Results Indicate All Company Nominees Elected to Cracker Barrel Board

December 20, 2011

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) announced today that preliminary results provided by the Company's proxy solicitor indicate that shareholders have elected, by a significant margin, all of the Company's nominees to the Board of Directors at the Company's annual meeting.

In comments today after the annual meeting, Cracker Barrel President and Chief Executive Officer Sandra B. Cochran said: "Over the past several weeks, we have talked with many shareholders about our new leadership, our new initiatives, and our growing momentum. Our reconstituted Board and new management team are united in their resolve to continue driving operational changes that are positively impacting our financial performance and enhancing shareholder value.

"We appreciate the time our shareholders have taken to consider the issues raised over the past several weeks. I have welcomed the opportunity to meet with many of them, hear their concerns, and discuss Cracker Barrel's future. We will continue to evaluate our performance and look for additional areas of improvement.

"I also look forward to continuing a dialogue with all investors in the months to come, as we recognize the importance of maintaining an open line of communication with our shareholders."

IVS Associates, Inc., the independent inspector of election, will tabulate and certify the election results, and final results will be announced when they are certified complete.

Preliminary results indicate that the following eleven directors have been elected: James W. Bradford; Sandra B. Cochran; Robert V. Dale; Robert J. Dobkin; Charles E. Jones, Jr.; B. F. "Jack" Lowery; William W. McCarten; Martha M. Mitchell; Coleman H. Peterson; Andrea M. Weiss, and Michael A. Woodhouse.

On Proposal 2, the rights plan, the preliminary results indicate that the plan did not receive enough votes to pass. If these preliminary results hold, the rights plan will cease to be in effect following the receipt of certified results from IVS Associates.

On Proposal 3, the preliminary results indicate that the advisory proposal on executive compensation received a majority of the shares voted.

On Proposal 4, the preliminary results indicate that "one year" was selected by the highest number of shares voted as the frequency of future votes on executive compensation.

On Proposal 5, the preliminary results indicate that a majority of the Company's shareholders have voted to approve the Agreement and Plan of Merger effecting an internal restructuring of the Company through a merger of the Company with and into its wholly owned subsidiary, CBOCS, Inc..

On Proposal 6, preliminary results indicate that the majority of shareholders have voted to ratify the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending August 3, 2012.

Cracker Barrel said it would file with the SEC a Current Report on Form 8-K with the certified results promptly after they become available.

About Cracker Barrel

Cracker Barrel Old Country Store restaurants provide a friendly home-away-from-home in their old country stores and restaurants. 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. The restaurant serves up delicious, home-style country food such as meatloaf and homemade chicken n' dumplings as well as its signature biscuits using an old family recipe. The authentic old country retail store is fun to shop and offers unique gifts and self-indulgences.

Headquartered in Lebanon, Tennessee, Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) was established in 1969 and operates 608 company-owned locations in 42 states. Every Cracker Barrel unit is open seven days a week with hours Sunday through Thursday, 6 a.m. - 10 p.m., and Friday and Saturday, 6 a.m. - 11 p.m. For more information, visit: crackerbarrel.com.

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