

Annual Shareholders Meeting

November 13, 2014





Sandy Cochran

President and Chief Executive Officer

FY2014 Business Review

PLEASING PEOPLE[®] *Since 1969*

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.



ENHANCE. EXPAND. EXTEND.

We delivered against our 2014 Business Priorities

- 1** Focus on Better-for-You **menu** additions and reinforce Everyday Value
- 2** Continue **messaging** in support of the brand, menu, and merchandise
- 3** Drive retail sales with quality, depth, and breadth of the **merchandise** assortment
- 4** Focus on improving operations and **margins** by applying technology and process improvements
- 5** Maximize long-term **total shareholder value**



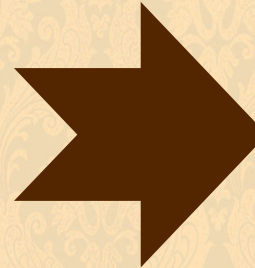
ENHANCE. EXPAND. EXTEND.

Focus on Better-for-You Menu Additions and Reinforce Everyday Value

1

Introduced Wholesome Fixin's

- New menu category focused on healthier items that provide flavorful and fresh options for under 600 calories
- Continuing to build-out category in 2015

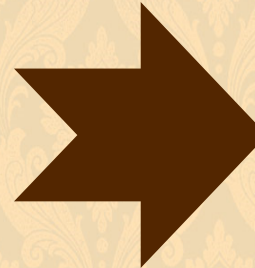


Improvements in guests' survey responses to:

- "Offers Appealing Healthy Options"
- "Uses Fresh Ingredients"
- "Is a Restaurant I can Trust"

Enhanced Value Perception

- Featured two new limited time Weekday Lunch Special entrees at the \$5.99 price point
- Highlighted our Country Dinner Plates at \$7.69 through our menu promotional activity



- "Overall Value"
- "Overall Satisfaction"



ENHANCE.

Continue Messaging in Support of the Brand, Menu, and Merchandise

- Three national television commercial campaigns highlighted the affordability of our menu, the introduction of the Wholesome Fixin's category, and limited-time-only Campfire Beef and Campfire Chicken offerings
- Continued to promote the Cracker Barrel brand through our more than 1,600 billboards



ENHANCE.

Four-Star Salute: Cracker Barrel's Online Charity Auction

2

- The auction ran from May 21st to July 7th and hosted approximately 40 brand-appropriate, compelling experiences, packages, and prizes
- 100% of the gross proceeds went to the NMFA and we raised approximately \$100k, in addition to the \$100k donated by the Cracker Barrel Foundation in December 2013



ENHANCE.

Drive Retail Sales with Quality, Depth, and Breadth of the Merchandise Assortment

3

- Increased the number of merchandise themes during the year and shortened their time on the floor
- Featured products that have seasonal appeal
- Expanded our reach across generations and genders



ENHANCE.

Focus on Improving Operations & Margins by Applying Technology & Process Improvements

4

- Labor Management System Phase II
- Food Inventory Labeling System
- Improved Retail Selling Techniques

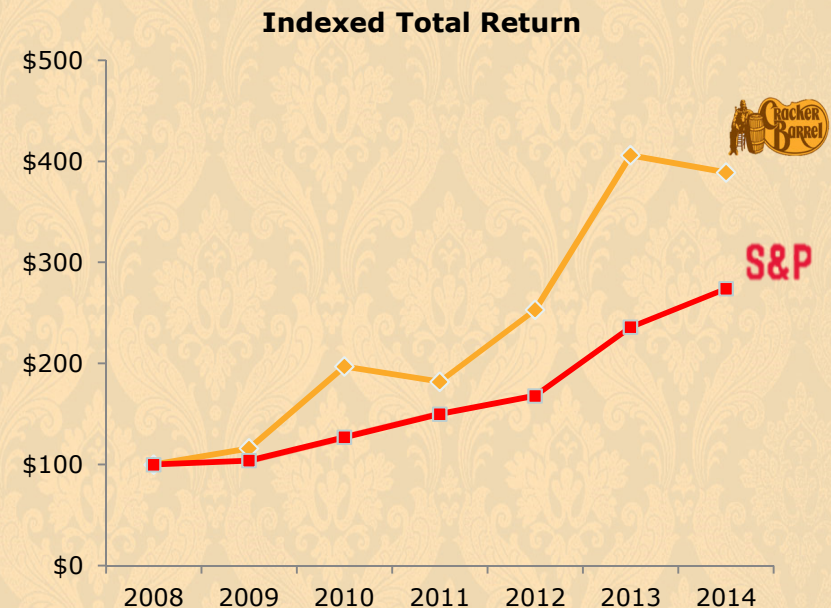
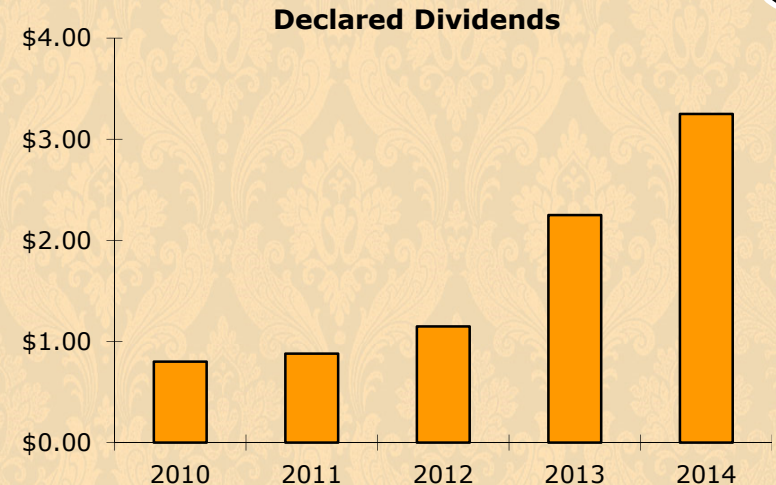


ENHANCE.

Maximize Long-Term Total Shareholder Value

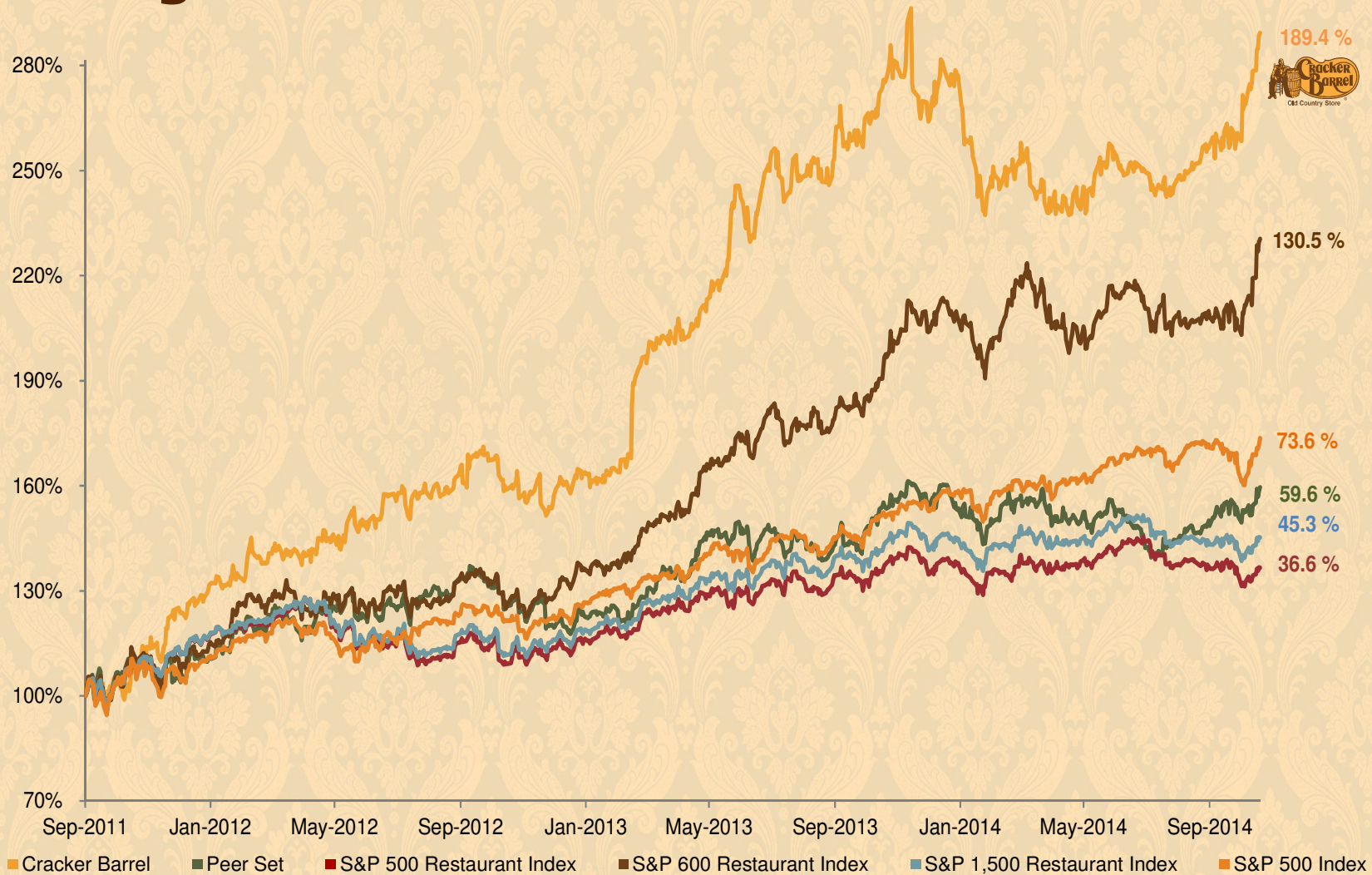
5

- Declared a 33% quarterly dividend increase to \$1.00 per share
- Continued to deliver TSR exceeding the S&P 600 Restaurant Index
- Successfully opened seven new Cracker Barrel stores



ENHANCE. EXPAND. EXTEND.

Strength of Our Brand



Source: Bloomberg as of 31-Oct-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, 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, 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.

45 Years of Pleasing People

An Outstanding
Employee Experience



An Outstanding
Guest Experience



Improved
Sales & Traffic



- Our mission has always been “Pleasing People”
- We are proud of our High Employee Engagement Scores
- We saw year-over-year increase in guest survey responses to “Overall Satisfaction”
- Guests rank us as ‘excellent’ compared to other national brand restaurants



PLEASING PEOPLE[®] *Since 1969*

One of America's 100 Most Trustworthy Companies



ENHANCE. EXPAND. EXTEND.

2015 Business Priorities

- 1** Extending the **reach** of the Cracker Barrel brand to drive **traffic** and **sales** in both our restaurant and retail businesses
- 2** Optimizing average guest **check** through the implementation of geographic **pricing** tiers
- 3** Applying technology and process enhancements to drive store **operating margins**
- 4** Further growing our store base with the opening of six or seven **new stores**



ENHANCE. EXPAND. EXTEND.



Thank You

Q&A

PLEASING PEOPLE[®] *Since 1969*