



ANNUAL SHAREHOLDER MEETING

November 17, 2016

Chairman, Board of Directors

JIM BRADFORD



Vice President, General Counsel and Corporate Secretary

MICHAEL ZYLSTRA



Chairman, Board of Directors

JIM BRADFORD



President and Chief Executive Officer

SANDY COCHRAN



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.



OUR LONG-TERM STRATEGIC PLAN HAS SERVED AS OUR ROADMAP TO SUCCESS SINCE BEING INTRODUCED IN 2012

**ENHANCE
THE CORE**

**EXPAND THE
FOOTPRINT**

**EXTEND THE
BRAND**



ENHANCE THE CORE CRACKER BARREL BUSINESS



WE PROVIDE GUESTS VARIETY AND EVERYDAY AFFORDABILITY THROUGH CORE AND SEASONAL MENU OFFERINGS

- As part of our seasonal menus, we offered several new limited-time entrees
- Additionally, we highlighted some of our core menu guest favorites
- We believe these menu promotions drove incremental improvements to our sales mix



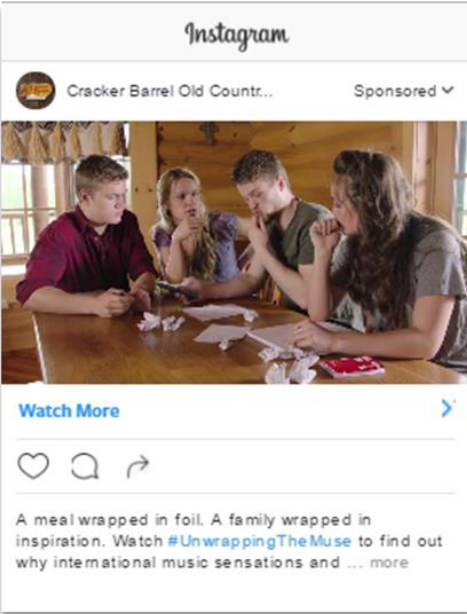
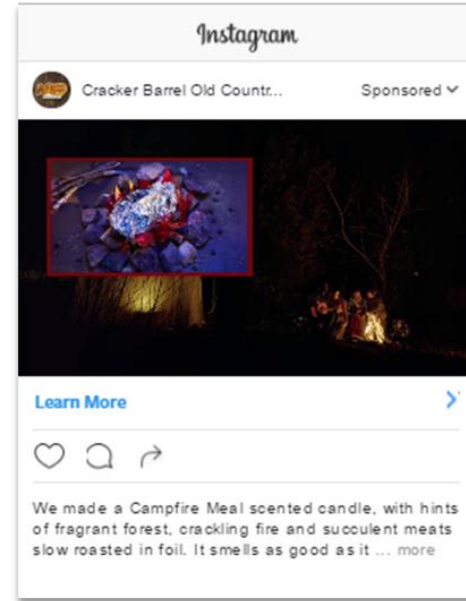
ENHANCE THE CORE

OUR FULLY INTEGRATED MARKETING CAMPAIGN DROVE GUEST EXCITEMENT FOR THE SUMMER MENU PROMOTION



ENHANCE THE CORE

OUR FULLY INTEGRATED MARKETING CAMPAIGN DROVE GUEST EXCITEMENT FOR THE SUMMER MENU PROMOTION



OUR MUSIC PROGRAM CREATES SIGNIFICANT BRAND IMPRESSIONS AND BUILDS AWARENESS



ENHANCE THE CORE

HOLIDAY FAMILY MEALS TO-GO APPEAL TO THE TIME STARVED CONSUMER AND OFFER AN OPPORTUNITY FOR TOPLINE GROWTH

Thanksgiving



- Serves 6
- \$67.99



- Serves 10
- \$99.99

Christmas



- Serves 10
- \$109.99

Easter



- Serves 10
- \$109.99

- Cracker Barrel is already known as a destination for family gatherings
- We have a successful business on Thanksgiving Day today
- This program is intended to shift demand to days outside of holiday to improve day-of, in-restaurant execution and to drive incremental topline growth



ENHANCE THE CORE

RETAIL REMAINS INTEGRAL TO THE CRACKER BARREL EXPERIENCE, DRIVEN BY IMPROVED QUALITY AND BREADTH OF MERCHANDISE



Our fun, unique and nostalgic merchandise creates best-in-class sales per square foot at a solid gross margin



ENHANCE THE CORE

THROUGH ONGOING COST SAVING INITIATIVES, WE HAVE DELIVERED CONSISTENT MARGIN IMPROVEMENTS

- Targeted Food Management
 - Better food auditing processes
 - Reduced food waste
- Upgraded Kitchen Equipment
 - Reduced operational complexity
 - Improved efficiencies
- LED Lighting
 - Energy efficient
 - Environmentally friendly

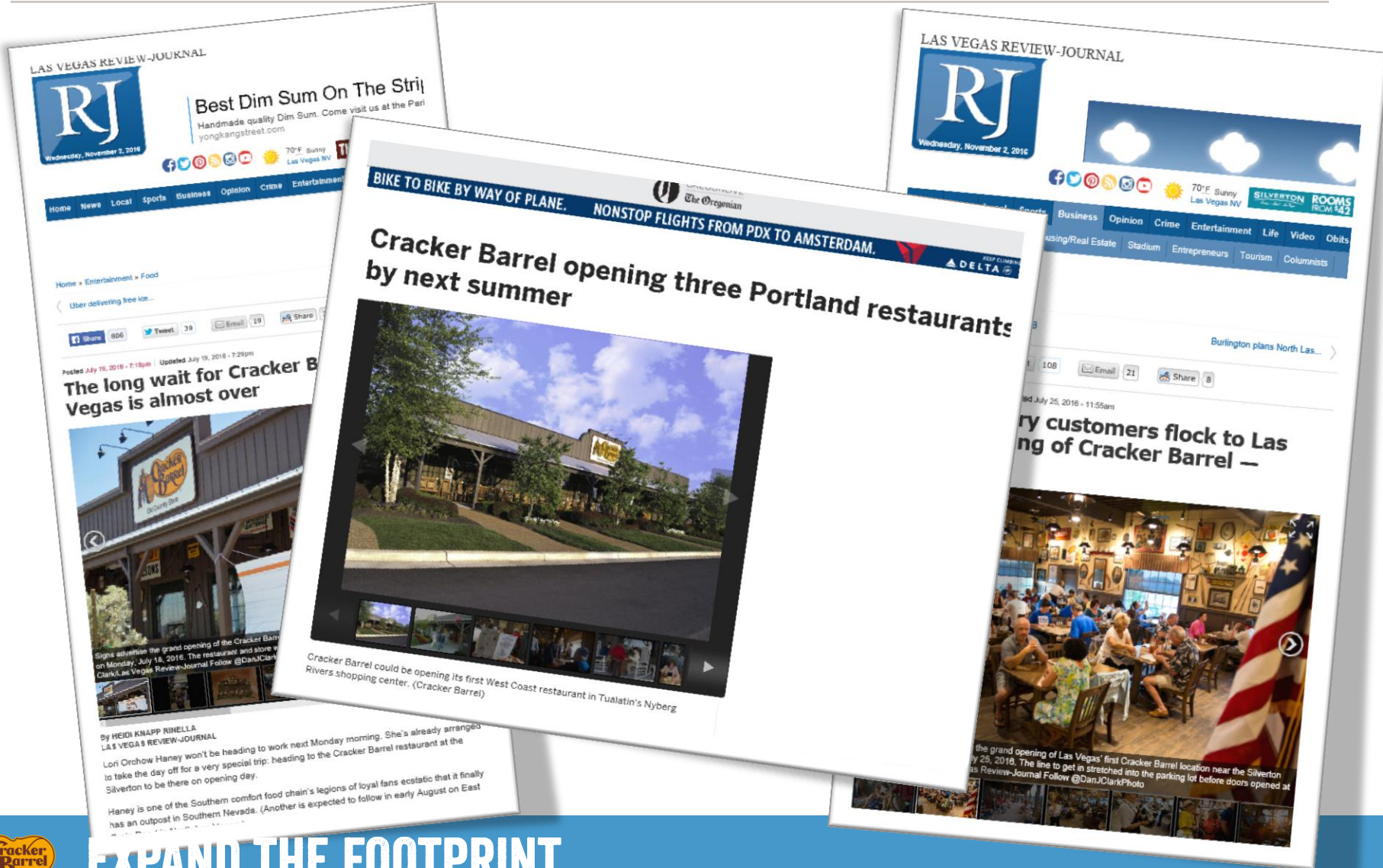


ENHANCE THE CORE

**EXPAND THE CRACKER BARREL FOOTPRINT WITH NEW
STORE OPENINGS**



WE HAVE BEEN VERY PLEASED WITH THE LEVEL OF GUEST EXCITEMENT AROUND OUR NEW STORE OPENINGS



EXPAND THE FOOTPRINT



EXTEND THE BRAND OUTSIDE OF THE CRACKER BARREL STORES

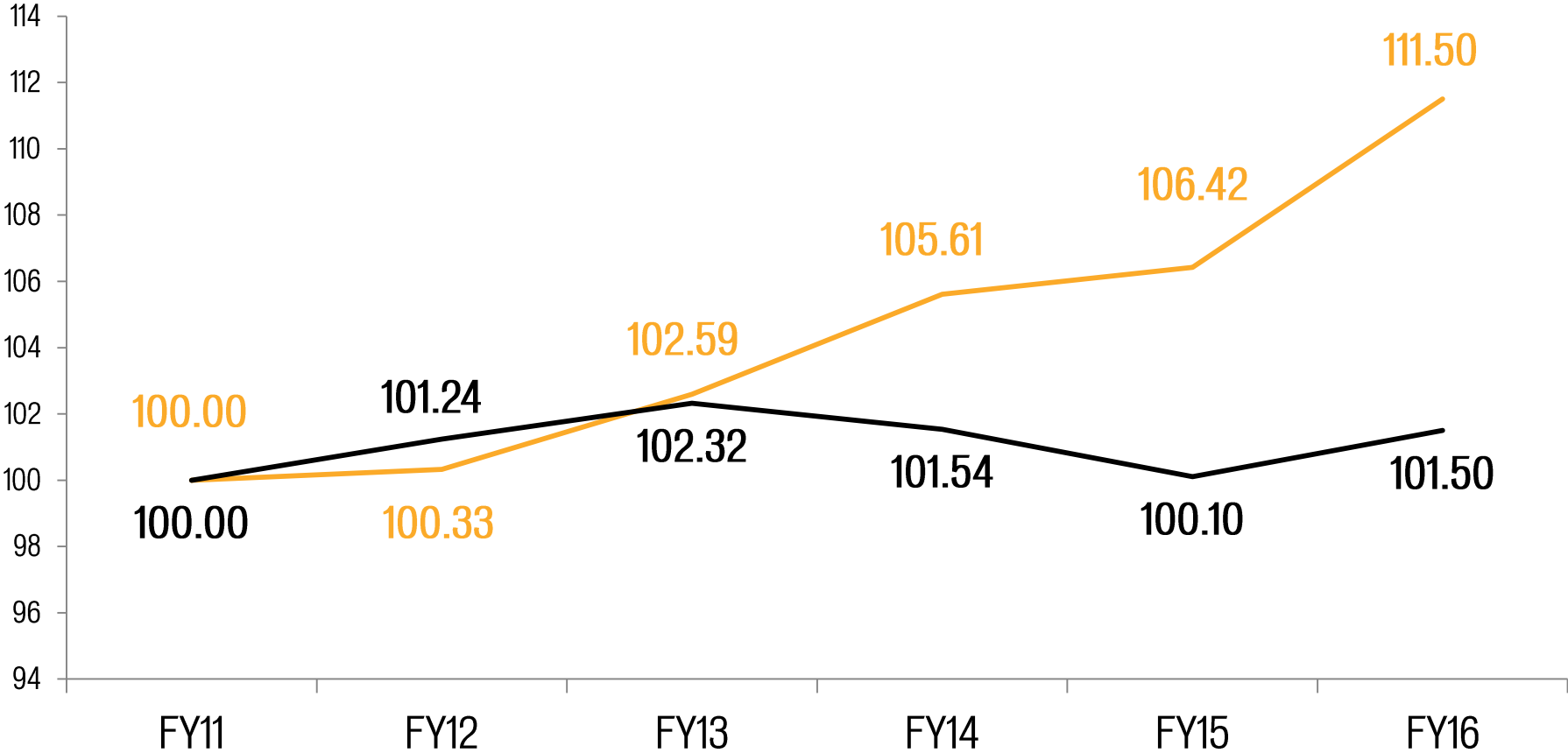


HOLLER & DASH BISCUIT HOUSE PROVIDES A NEW TYPE OF DINING EXPERIENCE



EXTEND THE BRAND

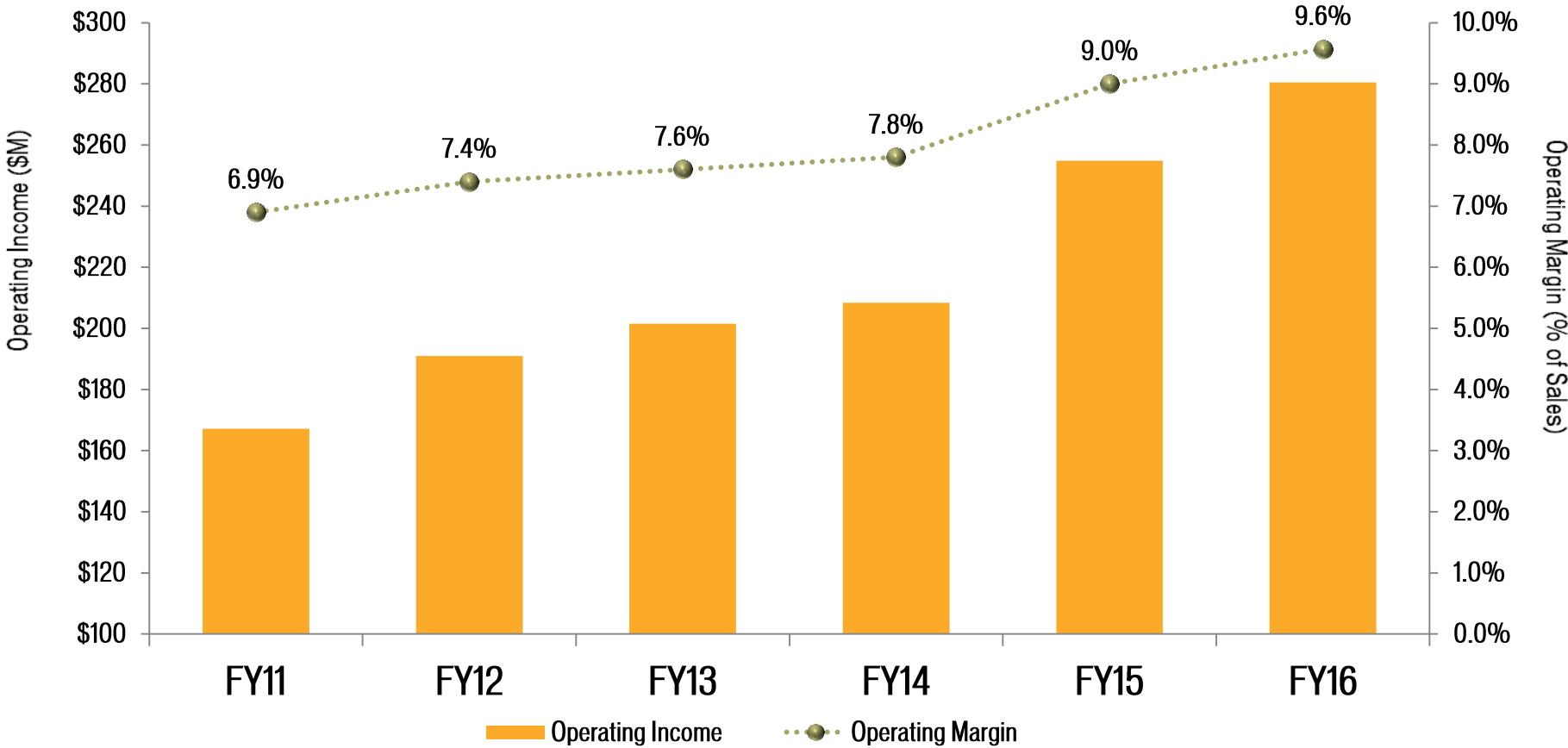
OUR SALES GAP TO THE CASUAL DINING INDUSTRY WIDENED FURTHER DURING THE FISCAL YEAR



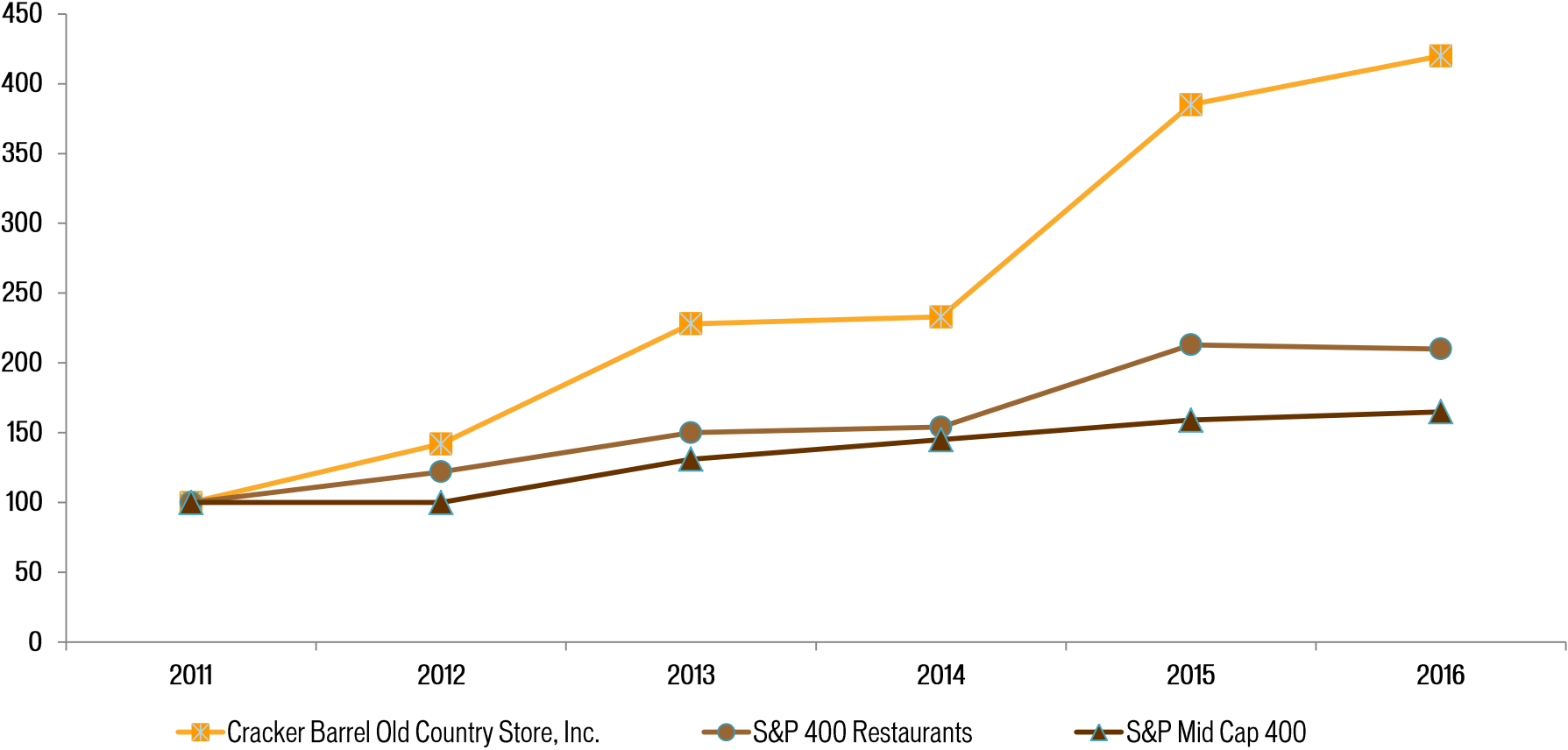
Note: Sales growth indexed to FY11. CBRL and industry sales figures are an approximation based on weekly averages. Industry comparison is a widely recognized Casual Dining sales index.



WE CONTINUE TO DRIVE SIGNIFICANT IMPROVEMENTS IN OPERATING INCOME AND MARGIN



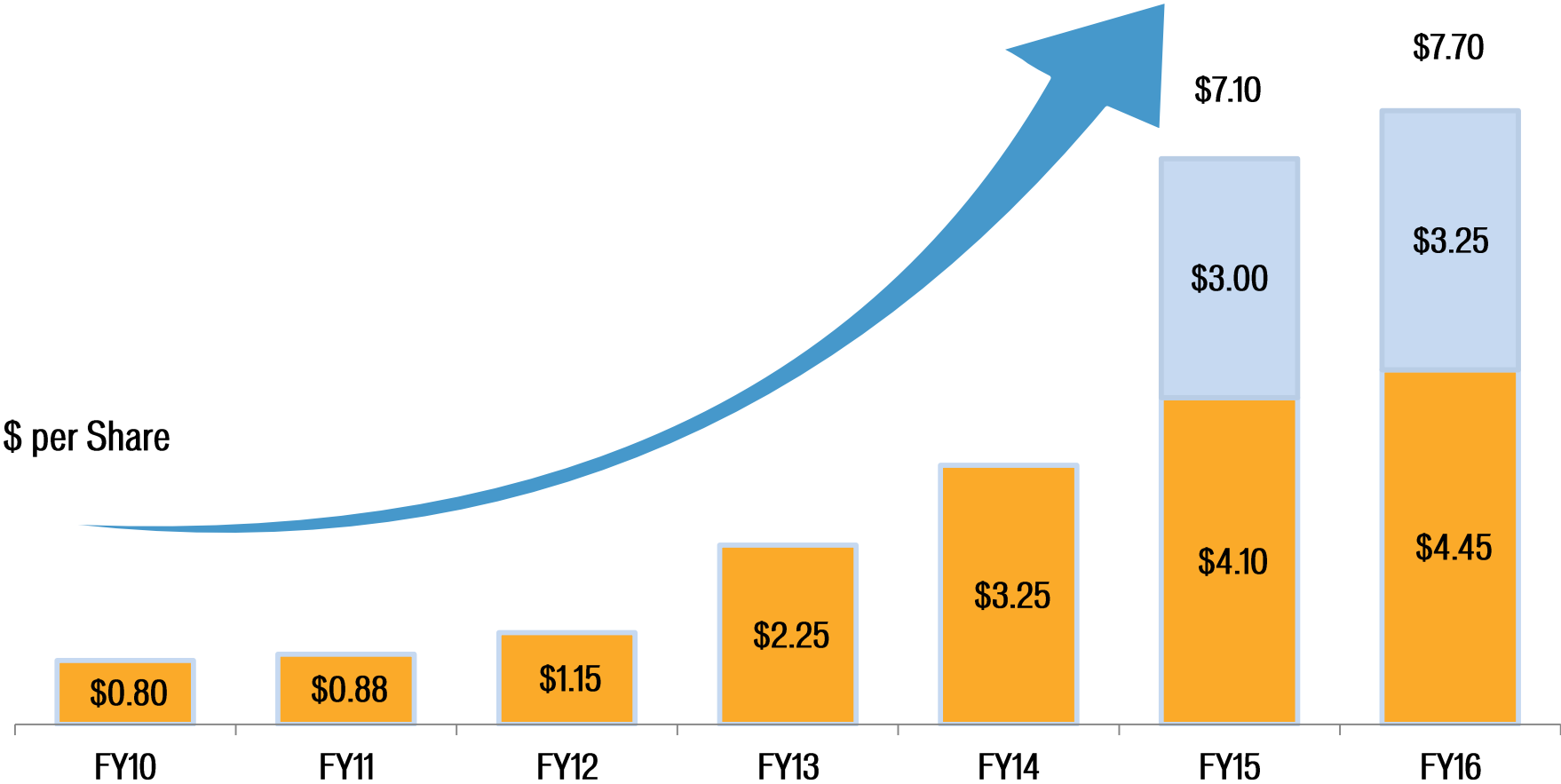
OUR STOCK GROWTH HAS OUTPERFORMED OUR PEERS, DELIVERING BEST-IN-CLASS SHAREHOLDER VALUE



Note: 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 HAVE CONSISTENTLY INCREASED OUR ANNUAL DIVIDEND PER SHARE INCLUDING TWO SPECIAL DIVIDENDS IN THE LAST 18 MONTHS



Note: Annual Declared Dividends



THE BRAND EXPERIENCE CONTINUES TO BE RECOGNIZED BY OUR GUESTS AND EMPLOYEES



Cracker Barrel took top honors as part of the Nation's Restaurant News' 2016 Consumer Picks report, chosen as the *Best Family-Dining Restaurant* and marking our fourth year to receive top honors in the Consumer Picks' six-year history

The logo for Technomic, featuring the word "TECHNOMIC" in blue capital letters with a blue underline.

Cracker Barrel was named *America's Favorite Casual Dining Restaurant* in a study by Market Force Information®, and ranked highest in the general menu category, as well as led in the attributes of Value, Friendly Service, and Fast Service



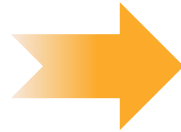
Cracker Barrel was recognized as the winner among full-service restaurants in the *Value Through Service* category by Technomic®, marking our third Chain Restaurant Consumers' Choice Award win

Cracker Barrel was honored to be named as a *2016 Top Workplace* by The Tennessean® newspaper. Our employees from the Middle Tennessee area provided feedback on our organizational health and workplace engagement to an independent research firm, who named us a winning organization!



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

Q&A

