



# FUTURE OF THE BURGER

APRIL 4, 2012



# FORWARD-LOOKING STATEMENTS

Forward-looking statements in this presentation regarding our future expectations, plans and objectives, including among other things, statements about our future economic performance, restaurant growth, and operational initiatives and other statements that are not historical facts, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. We undertake no obligation to update such statements to reflect events or circumstances arising after such date. We caution investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors and risks, including among others: the ability to continue the strategies and achieve anticipated revenue and cost savings from our operational and financial initiatives; the effectiveness of our marketing strategies, loyalty program and guest count initiatives; competition in the casual dining market and discounting by competitors; the ability to fulfill planned expansion of our restaurants, including in both new and existing markets; and other risk factors described from time to time in the “Risk Factors” section of the Company’s Annual Report on Form 10-K and other filings with the U.S. Securities and Exchange Commission.



# UNBRIDLED ACTS OF KINDNESS

- Video
  - A Recognition of Our Unbridled Culture and the Actions of A Single Restaurant.





# A CHECKERED PAST

## Memories Of Our First Location:

“In the mid-70s some of us...used to go over to the Red Robin tavern for burgers and beer – we knew we wouldn’t get carded there. The burgers were great!”

“I remember sitting there with my burger, with the well-known smoky haze...”

“Dad told me never to go into the Red Robin. It was bad place with bad people. In 1972 when I became 21, it was one of the first places I went.”



# A COLORFUL HISTORY

- Video
  - A Historic Look At the Growth and Heritage of the Red Robin® Brand.



# RED ROBIN EXECUTIVE TEAM



**Steve Carley**  
Chief Executive Officer



**Eric Houseman**  
President  
Chief Operating Officer



**Annita Menogan**  
Chief Legal Officer, Secretary  
Senior Vice President



**Denny Post**  
Chief Marketing Officer  
Senior Vice President



**Todd Brighton**  
Chief Development Officer  
Senior Vice President



**Stuart Brown**  
Chief Financial Officer  
Senior Vice President



**Chris Laping**  
Chief Information Officer  
Senior Vice President of  
Business Transformation



# QUALITY, ENGAGED BOARD

**Patty Moore, Chair**  
**Robert B. Aiken**

Former Executive and Board Member of Sonic  
CEO Bolder Capital (food company portfolio);  
Former President and CEO of U.S. Foodservice  
CEO Red Robin

**Steve Carley**

**Lloyd L. Hill**

**Richard J. Howell**

**Glenn B. Kaufman**

**Stuart I. Oran**

**James T. Rothe**

Former Chairman and CEO of Applebee's

Former Audit Partner with Arthur Andersen LLP

Managing Member of D Cubed Group

Managing Member of Roxbury Capital Group LLC

Managing Director and Co-Founder of Roaring  
Fork Capital Management, LLC

**J. Taylor Simonton**

**Marcus L. Zanner**

Former Audit Partner at PwC

Former President of Great Western Dining





# OUR STRATEGIC INTENT

- Own “Craveable” Gourmet Burgers
- Comfortable for Families and Adults
- Full-Service Occasions Supplemented with Non-Traditional Locations
- Yummm® Experiences with Everyday Value
- Celebrate Individuality of Our Guests’ Needs
- Delivered with Unbridled Spirit and Culture of Our Team Members





# RR VALUE EQUATION STATE

		Current	Future
Price		“\$10.00 Cheeseburger”	Barbell of Burgers Affordable-Premium
Quality		Good, But Uneven	Best In Class
Service		Anecdotal Qualitative Driven	Metric Driven
Guest Experience		One Size Fits All	Thoughtfully Customized



# STRATEGIC IMPERATIVES



# KEY INITIATIVES

- Advancing Our Great Brand
  - Promise
  - Appeal
  - Environment
- Continuously Improving Operations
  - Quality and Service
  - Restaurant Performance
  - New Restaurant Openings
  - Team Members
- Building a New Foundation
  - Red Robin's Burger Works™
  - Restaurant Development
  - Technology Innovation
  - Yummm U™



# PEOPLE ARE TALKING

- Video
  - Featuring Media Clips, Guests, and Team Members Talking About Red Robin







# ADVANCING OUR GREAT BRAND



# ADVANCING OUR GREAT BRAND

- Brand Promise
- Brand Appeal
- Brand Refresh

All Informed by Data and Supported by Talented Resources



# BRAND PROMISE





# BRAND PROMISE





# BRAND APPEAL

## Lunch

On The Go	Time Pressured	Unhurried
X	★	★★

## Dinner

Planned?

Unplanned?

Adult Only	Kids Present	Adults Only	Kids Present
X	★	★	★★★

----- High Consideration -----



# BRAND APPEAL

- Solidify = Red Royalty™  
From Reward Program to Relationship Driver
- Broaden = Address Barriers to Frequency  
Meet More of My Needs  
Reach New Guests



SOLIDIFY = LOYALTY



# BROADEN = ADDRESS BARRIERS

## Affordability

Rewards	Food Prices	Beverage Prices	Deals
✓		✓	X

Burger Barbell Menu  
Occasion-Specific Options

## Kid-Centricity

OK To Be Loud	Too Loud
	X





# BROADEN = REACH NEW GUESTS

- Segment More Effectively
- Use Mass Media to Create Broad Awareness of Brand Building and Deepen Relationships
- Use Social Media to Support Brand Building and Deepen Relationships
- Get Our Swagger Back in Tone, Manner and Look



# BRAND PROMISE



# IMPROVING GUEST EXPERIENCE

- Environment
- Customized Experience







TAKING BACK THE BAR





# TAKING BACK THE BAR

## Objectives:

- Increase Year-Over-Year Beverage PPA
- Boost Alcohol Sales as a % of Total Sales
- Deliver Great Adult Experiences in the Bar



# TAKING BACK THE BAR

## Beverage Initiatives:

- Launch Happy Hour
- Revise our Beverage Menu
- Create Seasonal Promotions
- Innovate with Beverages And Glassware
- Establish Bar Optimization Team



# TAKING BACK THE BAR

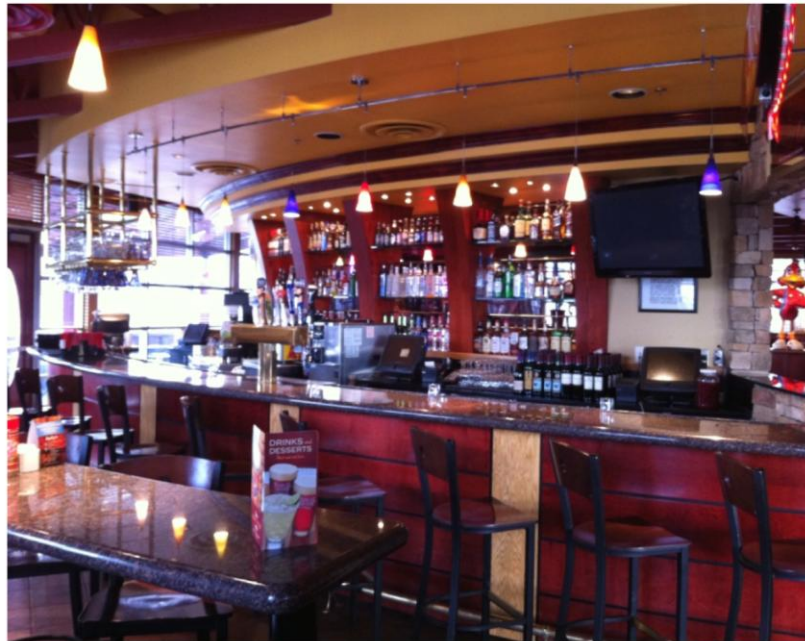
## Bar Environment Initiatives:

- Create an Adult Dining Space
- Enhance A/V package, Decor And Overall Bar Atmosphere
- Test and Learn
  - Colorado Tests – 3 Restaurants
  - 25 Restaurants, 5 Markets in 2012
  - Optimize and Systematize
- Retrofit Existing Prototypes





# TAKING BACK THE BAR

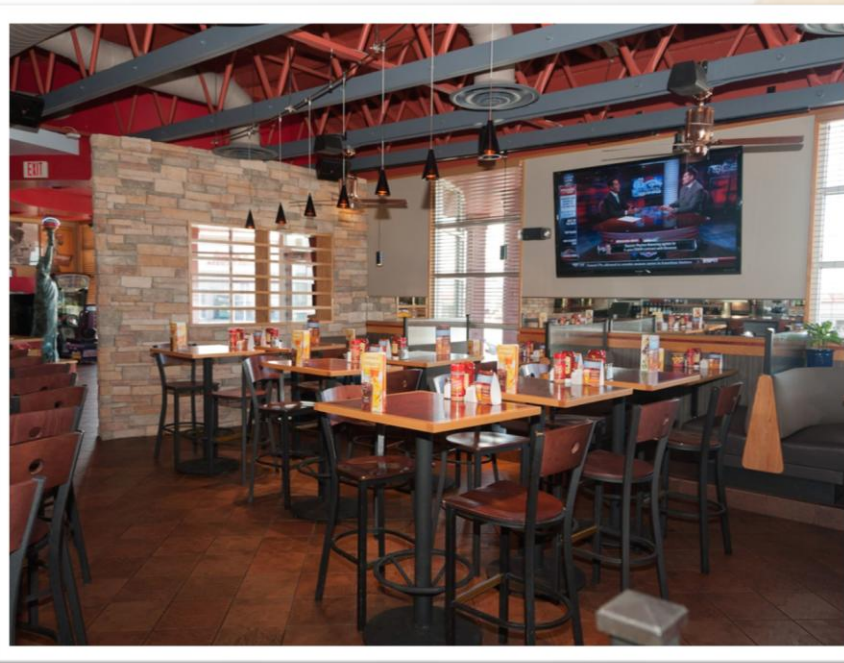
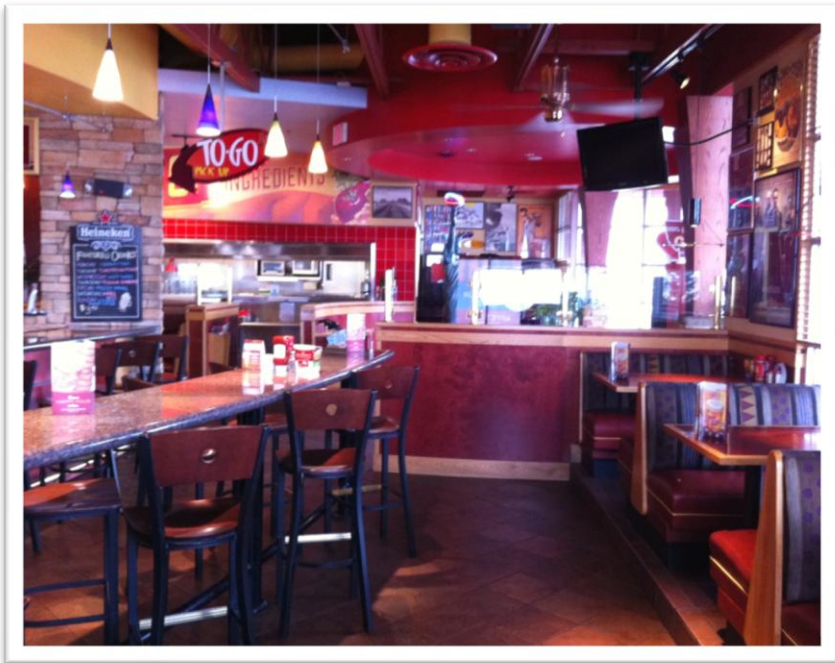


Red Robin Castle Rock, CO





# TAKING BACK THE BAR



Red Robin Castle Rock, CO



# TAKING BACK THE BAR

## Results to Date:

- Regained 50 bps of Beverage Alcohol Sales Mix System Wide in FY 2011
- Q411 Beverage Alcohol Sales Mix Up 90 bps
- Encouraging Guest Count, Sales Trends in CO Test Restaurants





CONTINUOUSLY  
IMPROVING OPERATIONS



# IMPROVING QUALITY & SERVICE

- Presentation
  - Menu Design
  - Plating
- Menu Offerings
  - Heart of House Capability
  - Keeping Menu Fresh





# NEXT GENERATION PERFORMANCE MANAGEMENT



# PERFORMANCE MANAGEMENT

- Re-Built Balanced Scorecards
- Benchmark Regions, Districts and Restaurants
- Implications for Poor Performance
- Rewards for Top Performance
- Manual Process Today Evolving to Dashboard with System Implementations



# 2012 SCORECARD CRITERIA RESTAURANT

	Metric	Green 2 Points	Yellow 1 Point	Red 0 Points
P R O C E S S	BER/EcoSure	Pass Without Previous Fail	Pass with Previous Fail	Fail
G U E S T	Guest Counts	Favorable to Budget	Favorable to Last Year	Unfavorable to Last Year
	Overall Restaurant Experience	75% or Higher	66%- 74.99%	Less than 66%
	Negative Guest Complaints as a % of Total Guest Counts	0.0083% or Less	0.00831% - 0.0302%	Greater than 0.0302%
	Royalty - Registrations as a % of Total Guest Counts (TBA)	1.00% or Better	0.55% - 0.999%	Less than 0.55%

# 2012 SCORECARD CRITERIA

## RESTAURANT CONT.

T M	Hourly Turnover % Current Period (Green=1, Yellow=0.5, Red=0)	Less than 4.62% Current Period	4.62% to 6.92% Current Period	Greater than 6.92% Current Period
	Hourly Turnover % 3 Period Annualized (Green=1, Yellow=0.5, Red=0)	Less than 60% trailing 3 periods annualized	60% - 89.99% trailing 3 periods annualized	90% or Higher trailing 3 periods annualized
F I N A N C I A L	Beverage Per Person AVG vs LY	Increase by more than \$0.22 over last year's Beverage PPA	Increase by \$0.08 to \$0.22 over last year's Beverage PPA	Less than \$0.08 increase over last year's Beverage PPA
	Food Cost Var.	Less than or Equal to .40% above Ideal Food Cost	Greater than .40% - but less than .60% above ideal Food Cost	.60% or Higher above Ideal food Cost
	Productivity Var.	Favorable to Target	Unfavorable to Target by 0.05 or less	Unfavorable to Target by more than 0.05
	Supplies vs. Budget	Equal to or Better than Budget	Unfavorable to Budget by 0.20% or less	Unfavorable to Budget by more than 0.20%
	NIBO X %	Favorable to Budget	Unfavorable to Budget by 100 Basis Points (1.0%) or less	Unfavorable to Budget by 100 Basis Points (1.0%)



# SUCCESSFUL NEW RESTAURANTS



# NEW RESTAURANTS A WINNING RECIPE

Created: New Restaurant Operations Department in 2008

- The Team

- Director of New Restaurant Operations
- Three Regional Operating Directors

- The Objective

- Create a Strategic and Scalable Process for Training and Development of Leadership
- Deliver Great Guest and Team Member Experiences
- Create Shareholder Value



# NEW RESTAURANTS LEADERSHIP PLATFORM

Strategic and Scalable Process for Training and Development of Leadership.

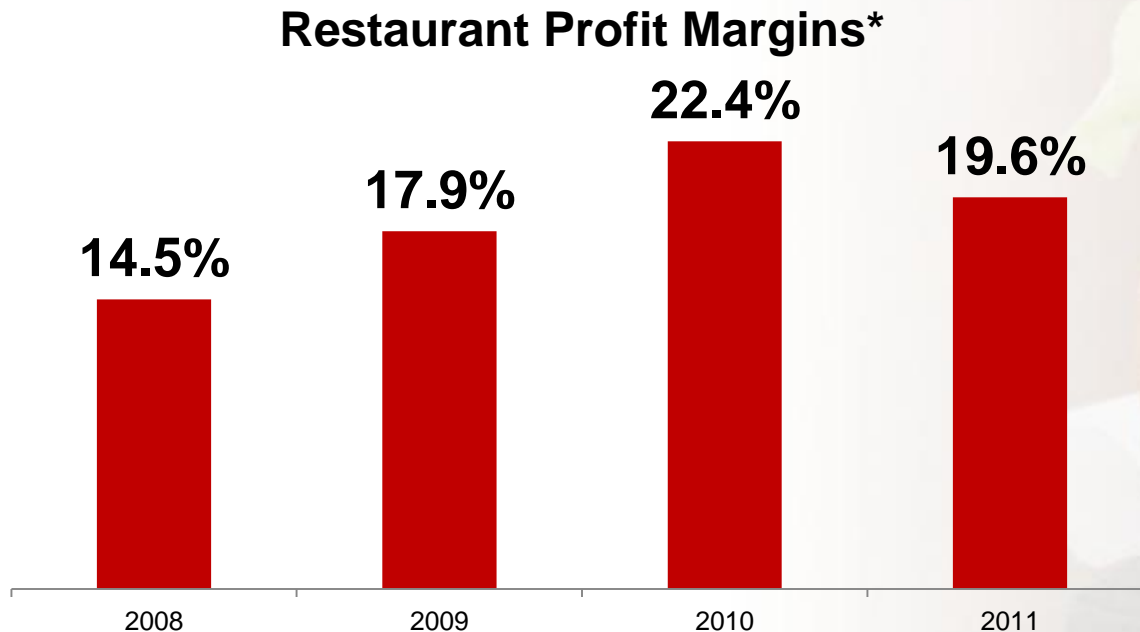
- General Managers Identified One Year Before Restaurant Opening
- Must Be Existing Red Robin GM with One Year Experience
  - Greatest Correlation to a Restaurant's Success:  
A GM's Tenure in the Red Robin System
- Remainder of Management Team Identified 26 Weeks Before Opening





# NEW RESTAURANTS RAISING THE BAR

Proven Track Record of Driving Profitability Through NROs  
— Increased Restaurant Level Margins 510 bps from the 2008 Class to the 2011 Class



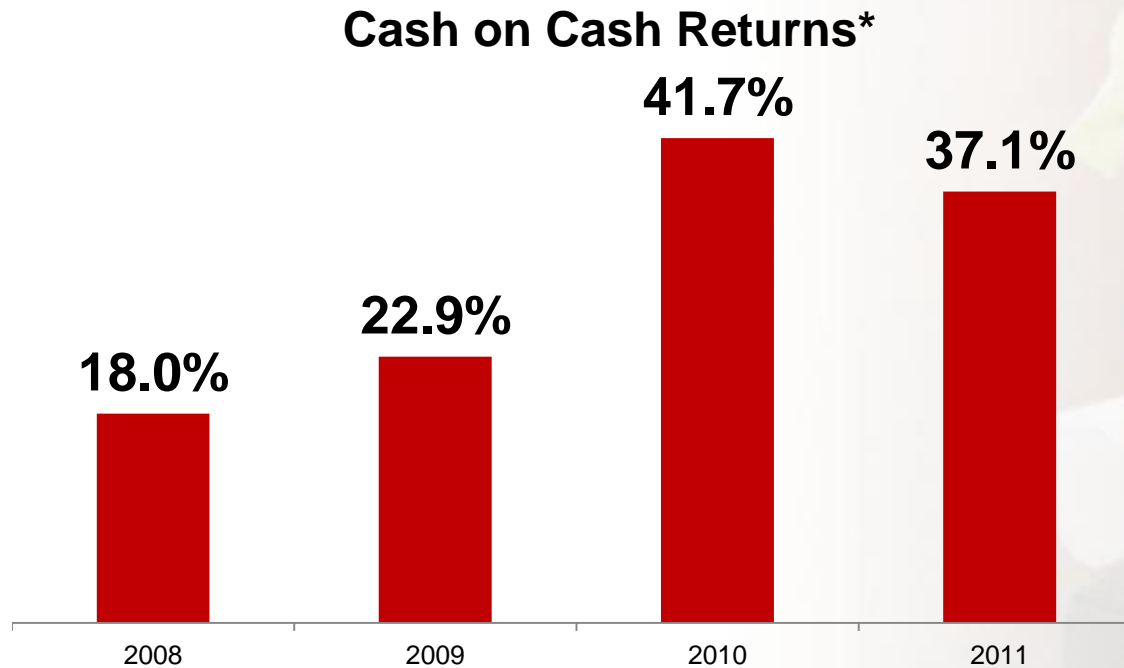
\* Restaurant level profit for 1<sup>st</sup> year open. Except for 2011 which is annualized.



# NEW RESTAURANTS VALUE CREATING

## Compelling NRO Economics

- Strengthened Cash on Cash Returns from 18% for the 2008 Class to 37% for the 2011 Class



\* Cash on cash return for 1<sup>st</sup> year open. Except for 2011 which is annualized.



# BUILDING A NEW FOUNDATION





*RED ROBIN'S*



**BURGER WORKS™**







# OTHER ALL STARS

- All-Natural Chicken Breast, Hand-Breaded Tenders
- Portabella Burger
- Fresh Salads with Grilled or Crispy Chicken
- Sweet Potato Fries
- Onion Straws
- Hand-Spun Shakes





# DON'T TAKE OUR WORD FOR IT

“bringing a taste of gourmet”

“modern décor and upbeat music”

“surprised to see a variety of choices”

...

“The biggest difference between Red Robin's Burger Works and Five Guys is the service”

“My burger was...juicy, the toppings were crisp and fresh, and best of all, it didn't taste like it had been sitting under a hot plate for hours”

“Grade: A”



# NEW MARKETS & OCCASIONS

- 2,500sf Size Provides Ability to Penetrate Non-Traditional Locations
  - Urban Centers
  - College Campuses
  - Airports
  - Sports Venues
- Appeals to Time-Pressured Guest
  - Expect Strong Lunch Business in Urban Locations
  - Open Late Night in College Locations



# Denver Stapleton







## BURGERS that made us FAMOUS

**1/2 LB. ALL-NATURAL BEEF PATTY** 10.99  
**ALL-NATURAL CHICKEN BREAST** 10.99

### WHISKEY RIVER® BBQ

Signature Bourbon BBQ Sauce • Cheddar Cheese • Crisp Onion Slaw  
Crisp Lettuce • Roma Tomatoes • Mayo

### 5 ALARM®

Fresh Jalapeños • Pepper-Jack Cheese • Fire-Roasted Salsa  
Chipotle Mayo • Crisp Lettuce • Roma Tomatoes

### ROYAL®

Fresh-Fried Egg • Applewood-Smoked Bacon • American Cheese  
Crisp Lettuce • Roma Tomatoes • Mayo

### BANZAI®

Teriyaki Sauce • Grilled Pineapple • Cheese • Crisp Lettuce  
Roma Tomatoes • Mayo

## BURGER WORKS ORIGINALS

**TAVERN DOUBLE BURGER** 14.99  
A Meaty Classic Double with 1/2 lb. of All-Natural Beef & American Cheese  
Crisp Lettuce • Roma Tomatoes • Mayo — Make it a 12PK for \$19.99

**HAND-BREADED CHICKEN TENDERS** 14.99  
3 All-Natural Chicken Breast Tenders served with Bourbon BBQ  
Ranch or Dijon Dressing — 5-Piece 10.99

**VEGGIE PORTABELLA BURGER** 10.99  
Portabella Mushroom Marinated in Dijon Vinaigrette • Chipotle Mayo  
Roma Tomatoes • Dilly Greens • Wheat Bun



## BUILD YOUR OWN BURGER

### 1 CHOOSE your CANNIS

**THE BEEF BURGER** 10.99  
1/2 lb. of All-Natural Beef • American Cheese

**THE CHICKEN BURGER** 10.99  
All-Natural Chicken Breast • American Cheese

**THE BEEF CHICKEN BURGER** 11.99  
1/2 lb. of All-Natural Beef & All-Natural Chicken Breast

### ADD SOME STUFF

Apple Sauce 1.00  
Hot Sauce 1.00  
Pickles 1.00  
Onion 1.00  
Jalapeños 1.00  
Salsa 1.00  
Bacon 1.00  
Cheddar Cheese 1.00  
American Cheese 1.00  
Swiss Cheese 1.00  
Mozzarella Cheese 1.00  
Mushrooms 1.00  
Mushrooms & Swiss Cheese 1.00  
Mushrooms & Cheddar Cheese 1.00  
Mushrooms & American Cheese 1.00

### ADD SOME STUFF

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Swiss Cheese 1.00  
Mozzarella Cheese 1.00  
Mushrooms 1.00  
Mushrooms & Swiss Cheese 1.00  
Mushrooms & Cheddar Cheese 1.00  
Mushrooms & American Cheese 1.00

### KIDS' choices

1/2 lb. of All-Natural Beef or All-Natural Chicken Breast  
with Swiss Cheese • Pickles • Mayo • Bun 5.99

## fresh SALADS

1/2 lb. of All-Natural Beef or All-Natural Chicken Breast  
with Swiss Cheese • Pickles • Mayo • Bun 5.99

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ORDER HERE



# LIMITED TEST, GREAT POTENTIAL

- Expect 5 RR's Burger Works by End 2012
  - Lifestyle Center
  - College Campus
  - Downtown
- Evaluate Performance Metrics
  - Guest Feedback
  - Sales
  - Margins
  - Returns
  - Menu
- Potential? Time Will Tell





# RESTAURANT DEVELOPMENT



Confidential

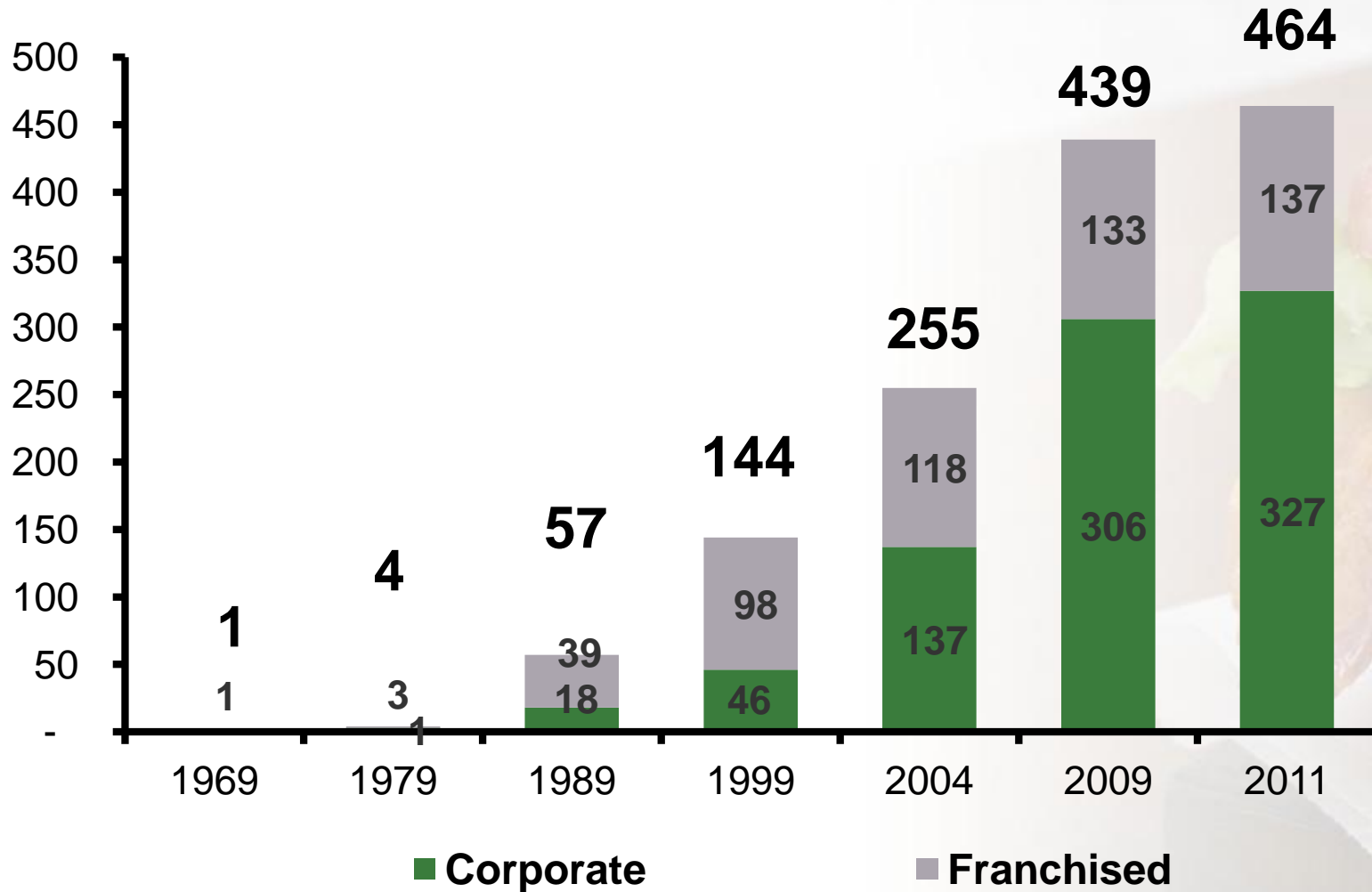


# DEPARTMENT OVERVIEW

- Corporate Site Selection and Leasing
  - Due Diligence
  - Real Estate Committee Approval Process
- Red Robin's Burger Works™ Development
- Franchisee Site Approval
- Restaurant Entitlement, Design and Construction
- Capital Purchasing
- Facilities Management
- Licensing
- Property Management
- Real Estate Legal
- Store Planning and Design

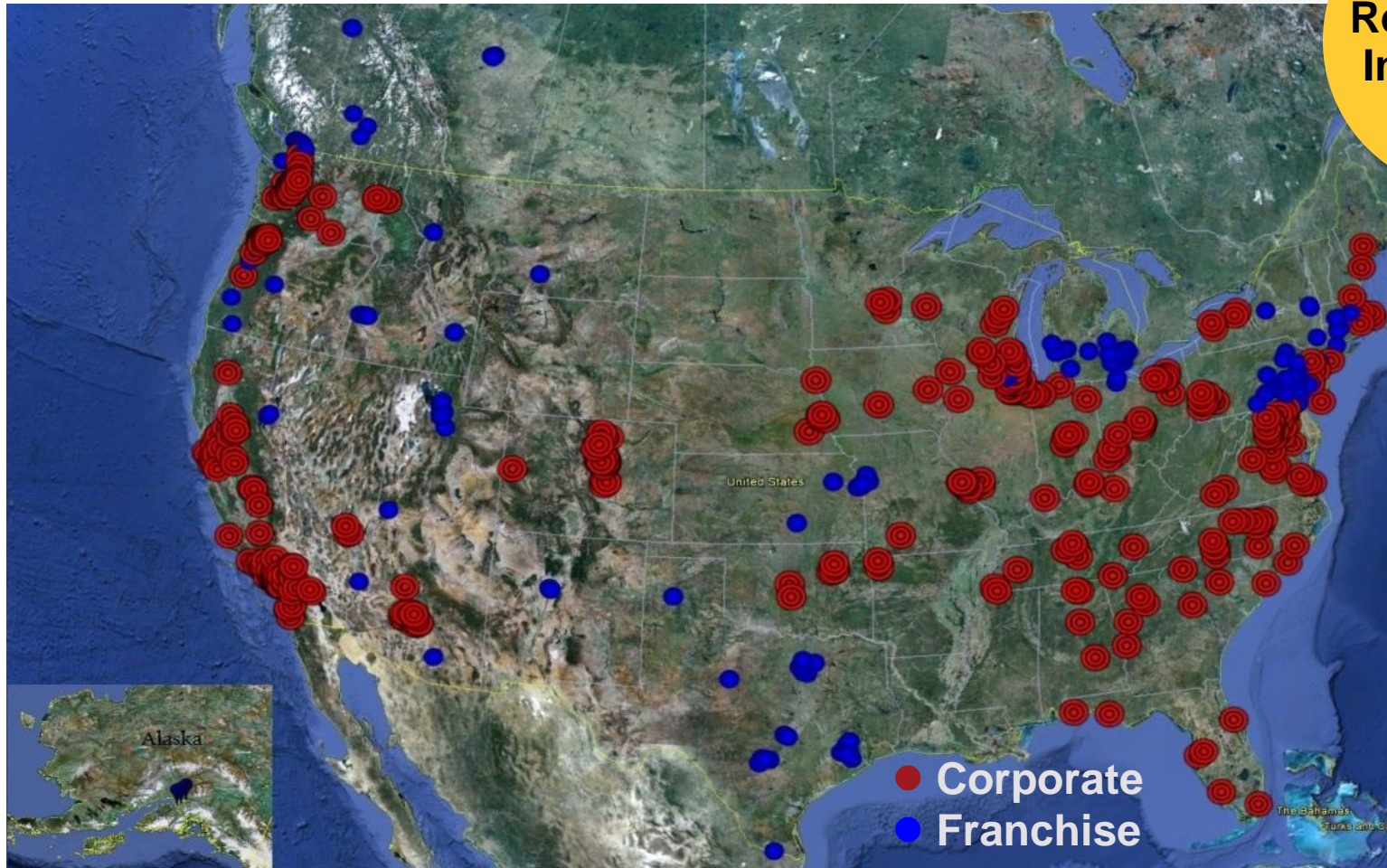


# DEVELOPMENT HISTORY



# POPULARITY FUELS 40+ YEARS OF GROWTH

Over 460  
Restaurants  
In U.S. and  
Canada



**RED  
ROBIN**  
GOURMET BURGERS



# SUPERIOR, CONVENIENT LOCATIONS

Located In or Near High-Traffic Malls & Shopping Centers

Superior Trade Area Demographics

- Median Household Income of \$69,000 Within 3 Miles
- Average Trade Area Population of 72,000
- Great Relationships with Developers, Landlords, Retailers



# RESTAURANT PROTOTYPES

	Full-Size	Mid-Size	Burger Works
Square Feet	5,800	4,025	± 2,500
Seats	200±	140	70
Avg. Investment (\$m)	1.8m	1.2m	0.5m-0.6m
Approximate Sales (\$m)	2.8-3.1m	2.3-2.6m	1.1-1.4m



# SITE SELECTION CONSIDERATIONS

- Types of Sites Vary
  - Regional Malls
  - Big Box Power Centers
  - Life Style Centers
- Prototype Flexibility
- Diverse Customer Base
  - Population Density
  - Day-Part Population
  - Income Levels
- Availability of Prime Locations/Relationships with Real Estate Developers





# 2012 DEVELOPMENT PLAN

- Open 7-8 Prototype, 2-3 Mid-Size, and 4 RR Burger Works (plus 2 relocations)
- Regional, Targeted Market Expansion
- Continue to Fill Pipeline of Potential Deals to Facilitate 15-20 Openings Beyond 2012
  - Further Explore Non-Traditional Locations
  - Mixture of Full-Size Prototype, Mid-Size, and RR Burger Works Depending on Opportunity
  - Blend of Free-Standing, Mall, End caps, In-Line, and Conversions



# 2012 DEVELOPMENT PLAN, CONT.

- Utilized Birchwood Resultants to Validate Selection Criteria and Evaluate Potential Sites
- Selecting Sites Opportunistically Versus Limiting Certain Markets for Only Corporate or Franchise Development
- Test Brand Refresh in Existing Facilities and Complete Design Work for New Facilities – 25 Target Locations
- Flexibility of Footprints Allows Better Market Penetration and Entry Into More Urban Areas and Tertiary Markets Where Retail, Employment, and Residential are All Available at Desired Criteria Level



# 2012 EXPECTED OPENINGS

- Under Lease or Negotiation
  - Florida: 4
  - New York/New Jersey: 2-3 new plus 1 franchisee acquisition
  - Washington: 2
  - California: 2
  - Colorado: 2 (RRBW)
  - Ohio: 1 (RRBW)
  - Maine: 1
- Other
  - Relocations/conversions: Tustin, CA and Boulder, CO (RRBW)
- Close: Two Locations





# OTHER INITIATIVES

- Rebranding with Lippincott
- Energy Management System
- Facilities Management System
- Non Traditional Locations Sourced for 2013 and Beyond
- Value Engineering
- Productivity Advantage

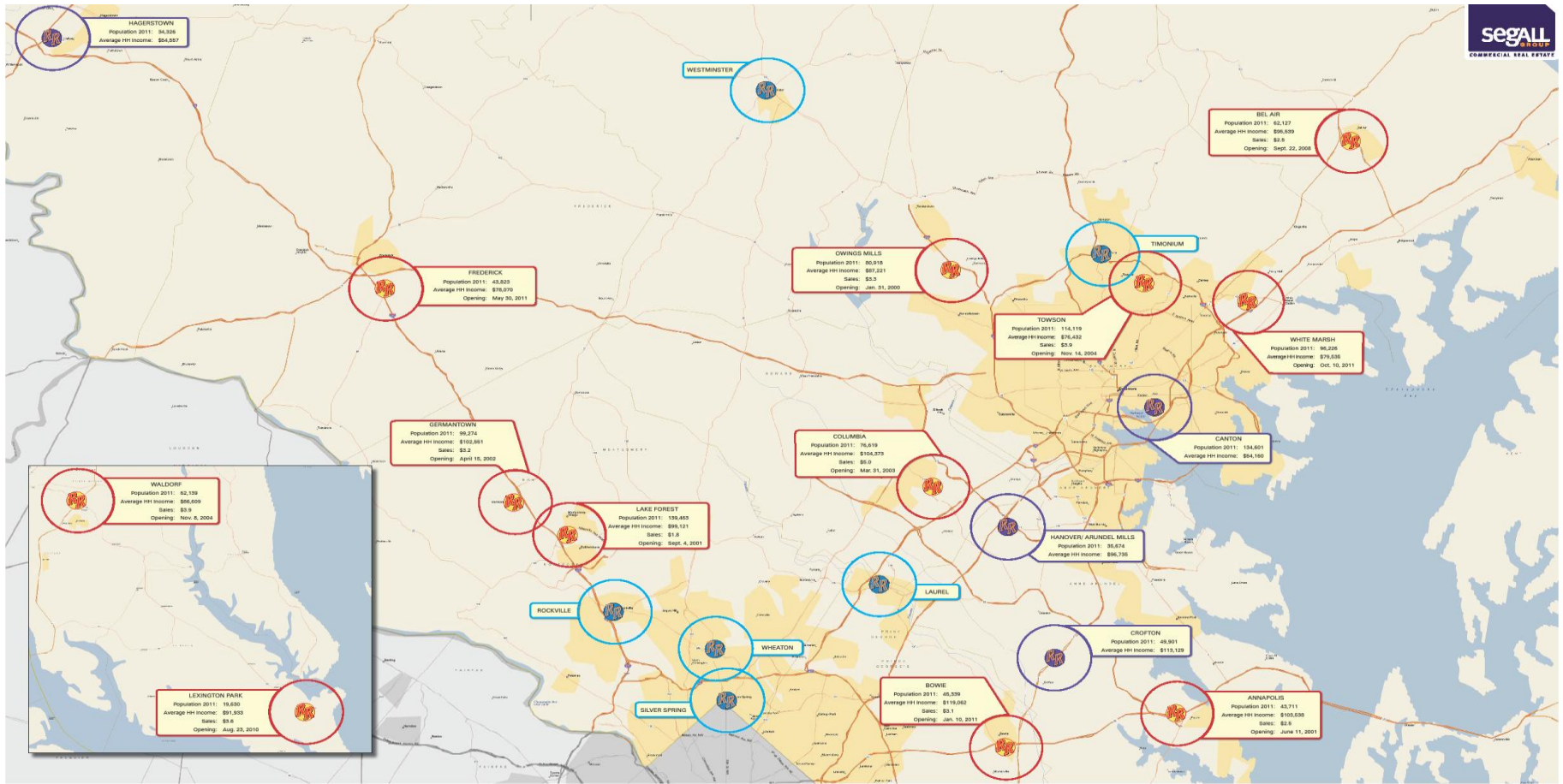


# MARYLAND MARKET STUDY

- Maryland market has been developed over past 12 years on a “project driven” basis, taking into account the undeveloped trade areas in the market when opportunities arose for expansion
- Measured development over time allowed for development of seasoned managers in future stores
- Also considered liquor license limitations by county
- All of above has allowed Red Robin to establish a strong foundation in Maryland for any future development, including 2013 potential new restaurants in Crofton, Hagarstown, Canton and Arundel Mills



# MARYLAND MARKET MAP



Existing Red Robin Stores



Approved Red Robin Stores



Future Red Robin Markets

MARYLAND  
8640 Snowden River Pkwy, Columbia  
4 Restaurant Park Dr, Owings Mills  
1238 Putty Hill Ave, Towson  
3072 Waldorf Market Pl, Waldorf

1073 Annapolis Mall, Annapolis  
602 Bel Air Rd, Bel Air  
9200 Perry Hall Blvd, White Marsh  
5582 Spectrum Dr, Frederick

15650 Excelsior Dr, Bowie  
45305 Abell House Ln, California  
20001 Century Blvd, Germantown  
701 Russell Ave, Gaithersburg



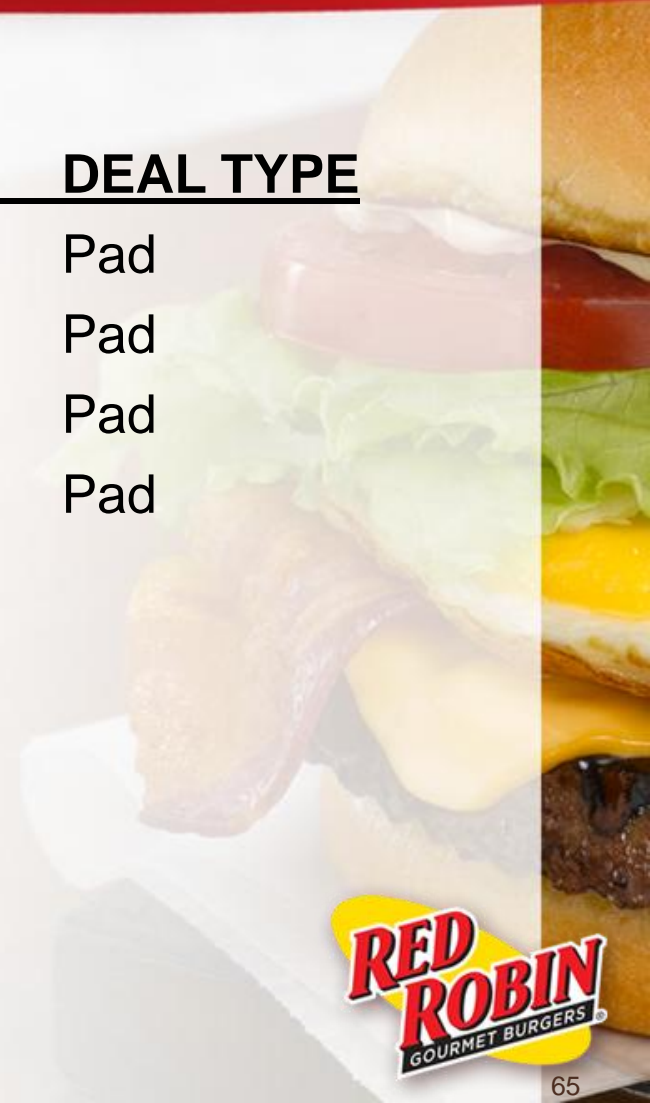
# MARYLAND MARKET TIMELINE

<u>DATE OPENED</u>	<u>RESTAURANT</u>	<u>DEAL TYPE</u>
1-31-2000	Owings Mills	Pad
6-11-2001	Annapolis	Mall
9-4-2001	Lake Forest	Mall
4-15-2001	Germantown	Pad
3-31-2003	Columbia Crossing	Purchase
11-8-2004	Waldorf	Pad
11-14-2004	Towson	Pad
9-22-2008	Bel Air	Mall
8-23-2010	Lexington Park	Full raw site
1-10-2011	Bowie	End Cap
5-30-2011	Frederick	Pad
10-10-2011	White Marsh	Mall



# NEW JERSEY MARKET DEVELOPMENT

<u>DATE OPENED</u>	<u>RESTAURANT</u>	<u>DEAL TYPE</u>
10-10-2005	Hamilton	Pad
6-26-2006	South Plainfield	Pad
3-30-2009	May's Landing	Pad
11-22-2010	Rockaway	Pad



# FLORIDA MARKET DEVELOPMENT

<u>DATE OPENED</u>	<u>RESTAURANT</u>	<u>DEAL TYPE</u>
8-13-2007	Gulf Coast TC	End Cap
3-9-2009	Panama City	End Cap
3-16-2009	Pensacola	Mall
3-15-2010	Daytona Beach	End Cap
8-30-2010	Citrus Park (Tampa)	Mall
11-15-2010	Wiregrass (Tampa)	Pad





# DEVELOPMENT POTENTIAL

- Continued Growth for Mid-Size and Full-Size Prototype Restaurants...15-20 Annually
- Growth for RRBW...TBD
- Remodel of all Restaurants Over Next 3-4 Years with Initial 25 to be Completed in 2012

Confidential





# INNOVATION: 2012 & BEYOND



# INNOVATION GOALS

- Build a Culture of Innovation and Change
- Focus on Continuous Improvement and Guest-Facing Experience-Builders
- Drive Strategy with Unique Information Insights
- Empower Team Members to be Best-In-Class with Relevant Development Programs and Dynamic Best-In-Class Tools





# WHAT DOES THIS LOOK LIKE?

- Video
  - A Look at Some Potential Technologies and Applications to Enhance the Total Red Robin Experience



# INNOVATION INVESTMENTS



# Yummm U.









**Transactional:**

Point of Sale, Red Royalty – Sales, Guest Count, Mix, PPA, etc.

**Operational:**

Operations Standards – Ticket Times, Wait Times, etc.

**Insights:**

Guest Voice, Social Media, Consumer Data



# Yummm U.





Red Royalty

NAME

JULIO ROGERS

ZIPCODE

98119

E-MAIL

JULIO@GET





# IMPROVING RETURNS TO SHAREHOLDERS



# OUR FINANCIAL PRIORITIES

- Realize Organic Growth Opportunities
- Pursue New Unit Growth with Focus on ROIC
- Capitalize on External Growth Opportunities
- Improve Margins by Leveraging G&A
- Maintain Strong Financial Position
- Return Excess Cash to Shareholders
- Transparency and Communication



# PRIORITIES TIED TO STRATEGY





# 3 TO 5 YEAR INVESTMENT CYCLE

## Maintenance Capital

- Maintenance; Information and Other Systems

## Organic Growth

- Item Development and Kitchen Equipment;  
Red Royalty; Remodeling with Brand Refresh

## Expansion Investments

- New Units; RR Burger Works; Franchising



# PREPARED FOR A TOUGH ENVIRONMENT

- Economic Growth Slow and Uneven
- Consumer Sentiment Fickle
- Competition Intense
- Commodity Inflation Continuing



# LEVERAGE OUR ASSETS

## Brand

Quality and  
Differentiation

“Yummm”

Family

Consideration

Customer  
Segment

National  
Footprint

## Capabilities

Menu  
Development

Red Royalty

System  
Development

Business  
Transformation

Financial  
Position

## Culture

UBA – Culture  
of Caring

Guest Service

Team Member  
Support

Relationships

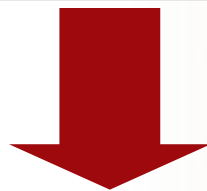




# TARGET GROWTH MODEL

	2012 <sup>1</sup>	2013	2014
New Unit Growth Red Robin	9 to 11	15 to 20	20 to 25
New Unit Growth Burger Works	4	5 to 10	?
Comparable Restaurant Sales Growth	Low Single Digits	Low Single Digits	Low Single Digits
Franchise Royalty Growth	~ 3%	3%-4%	4%-5%
Restaurant Level Operating Margins	~ 20.0%	+10-20 Bps	+10-20 Bps
SG&A	\$105M - \$107M	Flat with 2012	3%-4% Growth
EPS Growth Target	Upper Teens	Mid Teens +	Mid Teens +

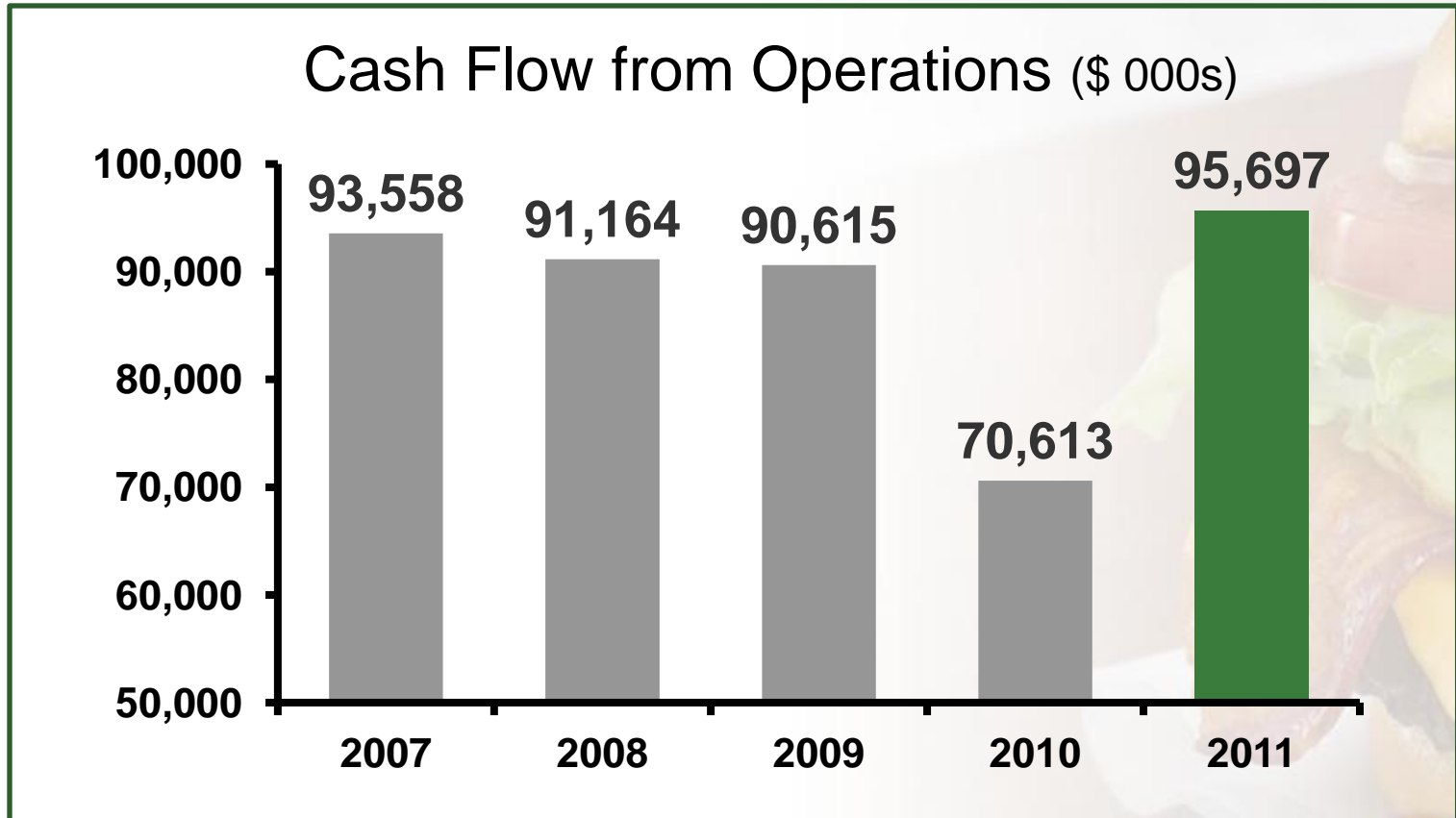
<sup>1</sup> 2012 consists of 53 weeks



**Balanced Predictable  
EBITDA and ROIC Growth**



# GENERATING SIGNIFICANT CASH



# INVESTING ACCRETIVELY

- Organic Growth
- Expansion
- Other Opportunities

Manage Cost of Capital and Leverage

## ADJUSTED DEBT to EBITDAR

Red Robin	3.9X
Casual Dining Peers (average)	3.2X

Goldman Sachs, March 2012

Return Excess Cash to Shareholders





# POISED FOR NEXT CYCLE

- Secure, Long-Term Growth
- Adding Truly Best-In-Class Business Intelligence
- Preparing Foundation with Brand and Facilities Development
- Financial Condition to Capture Opportunities



WRAP UP



# A LONG RUNWAY FOR GROWTH

- Potential 200+ Domestic RRGBs over 5 years
- RRBW Non-Traditional Potential  
(Colleges/Airports/Stadiums/Urban)
- Franchising
- International
- Food Truck
- Licensing (Sauces/Seasoning/Dressings)
- Technology (Business Info/Op Efficiency/Guest Facing)
- Merchandising
- Carry-Out/To-Go
- Catering
- Brand Evolution  
(Remodels/Millennials/Take Back the Bar)





# QUESTIONS?

