



An Experience That Makes the Day Better

Thomas Weisel Partners – Consumer Conference

September 26, 2006



Safe Harbor

We make forward-looking statements in this presentation which represent our expectations or beliefs about future events and financial performance. Forward-looking statements are identifiable by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “may” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties, including those described in the Company’s filings with the Securities and Exchange Commission. In addition, actual results could differ materially from those suggested by the forward-looking statements, and therefore you should not place undue reliance on the forward-looking statements.






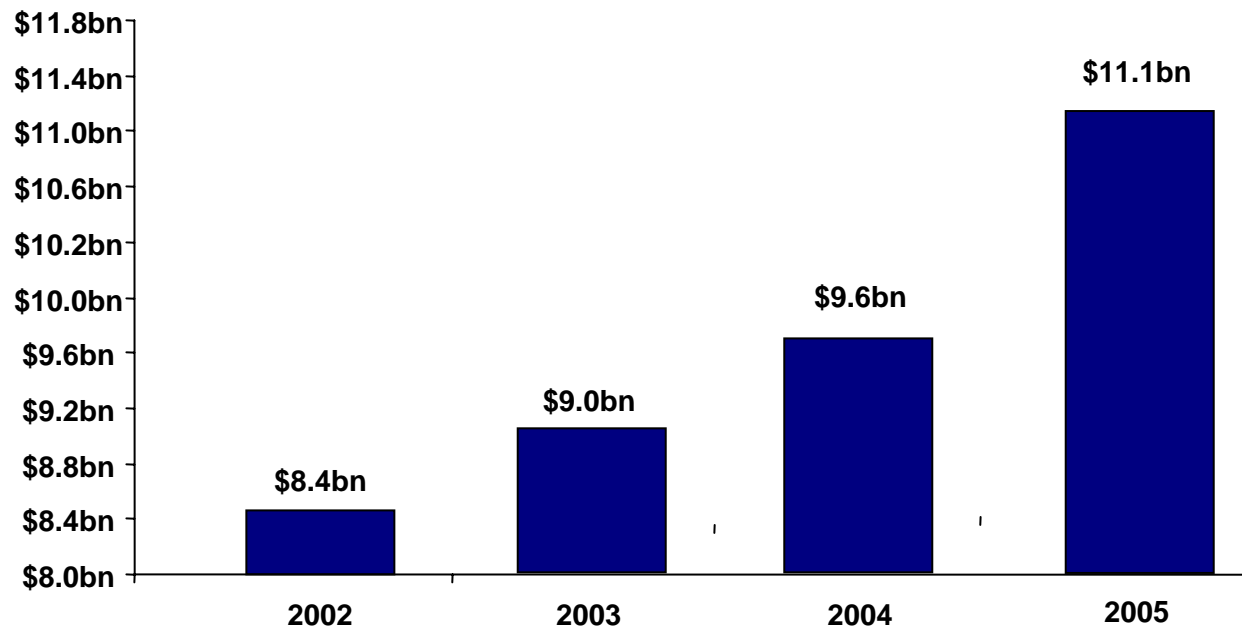
Caribou Coffee - Investment Highlights

- **Gourmet coffee among the fastest growing segments in the restaurant industry**
- **Second largest company-owned gourmet coffeehouse operator**
- **Significant growth opportunities**
 - **Coffeehouse openings**
 - **Company operated**
 - **Licensed**
 - **domestic**
 - **international**
 - **Non-coffeehouse sales**
 - **Grocery/Office coffee**
 - **“Proudly Brewing”**
 - **Product Licensing**
- **Increasing store level margins**
- **Experienced management team successfully implementing key strategic initiatives**



Coffee Industry – Large and Growing Market

-  \$22 billion market in the U.S.
-  85% of coffee is consumed at home
-  Coffeehouses Account for 69% of Specialty Coffee Sales



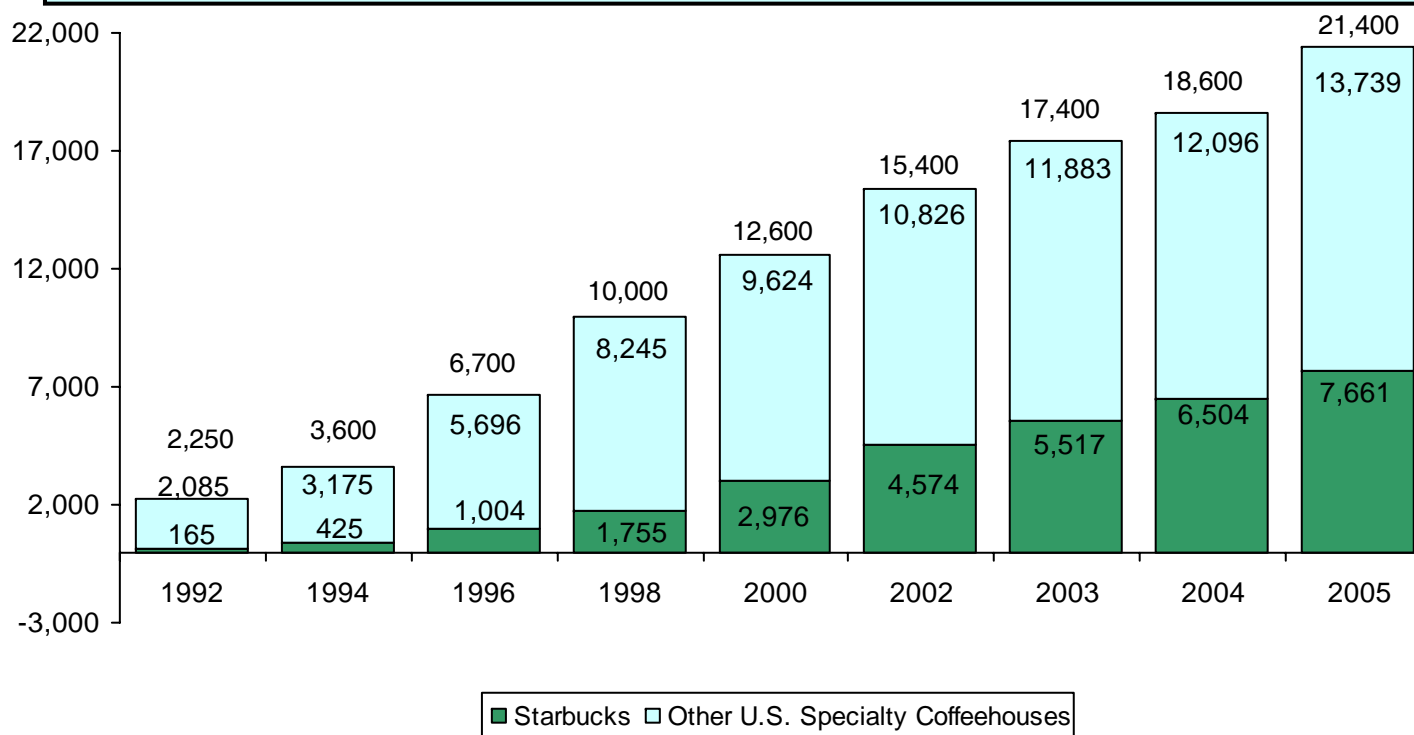
Specialty Coffee Experiencing Double-Digit Growth

Source: Specialty Coffee Association of America, National Coffee Association.



Coffeehouses are the Pub of the 21st Century

Among fastest growing segments in the restaurant industry



Source: Specialty Coffee Association of America and SEC filings.

(1) Reflects Starbucks locations in U.S. and Canada.

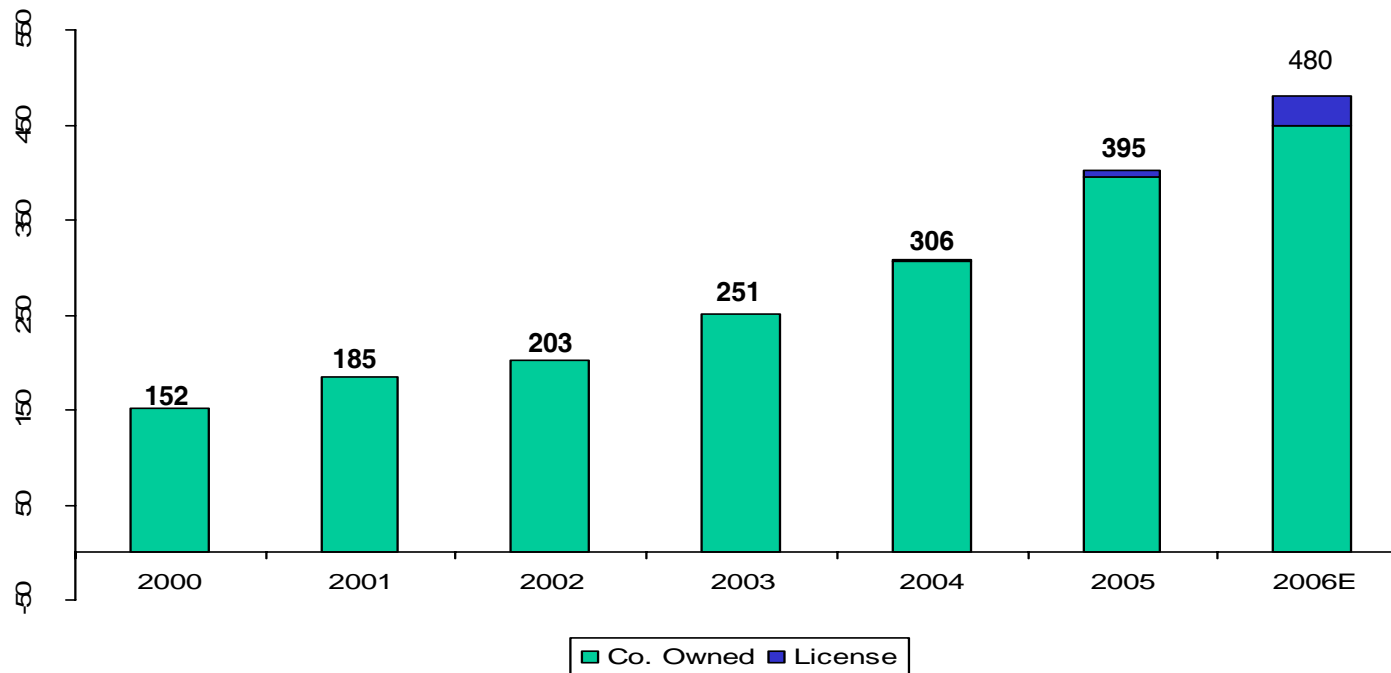


Caribou Coffee – Growth Opportunity

- Coffeehouse Growth
 - Company Owned
 - Licensed
 - Domestic
 - International
- Non Coffeehouse Sales
 - Grocery/Office coffee
 - “Proudly brewing”
 - Product Licensing



Significant Growth in Coffeehouses




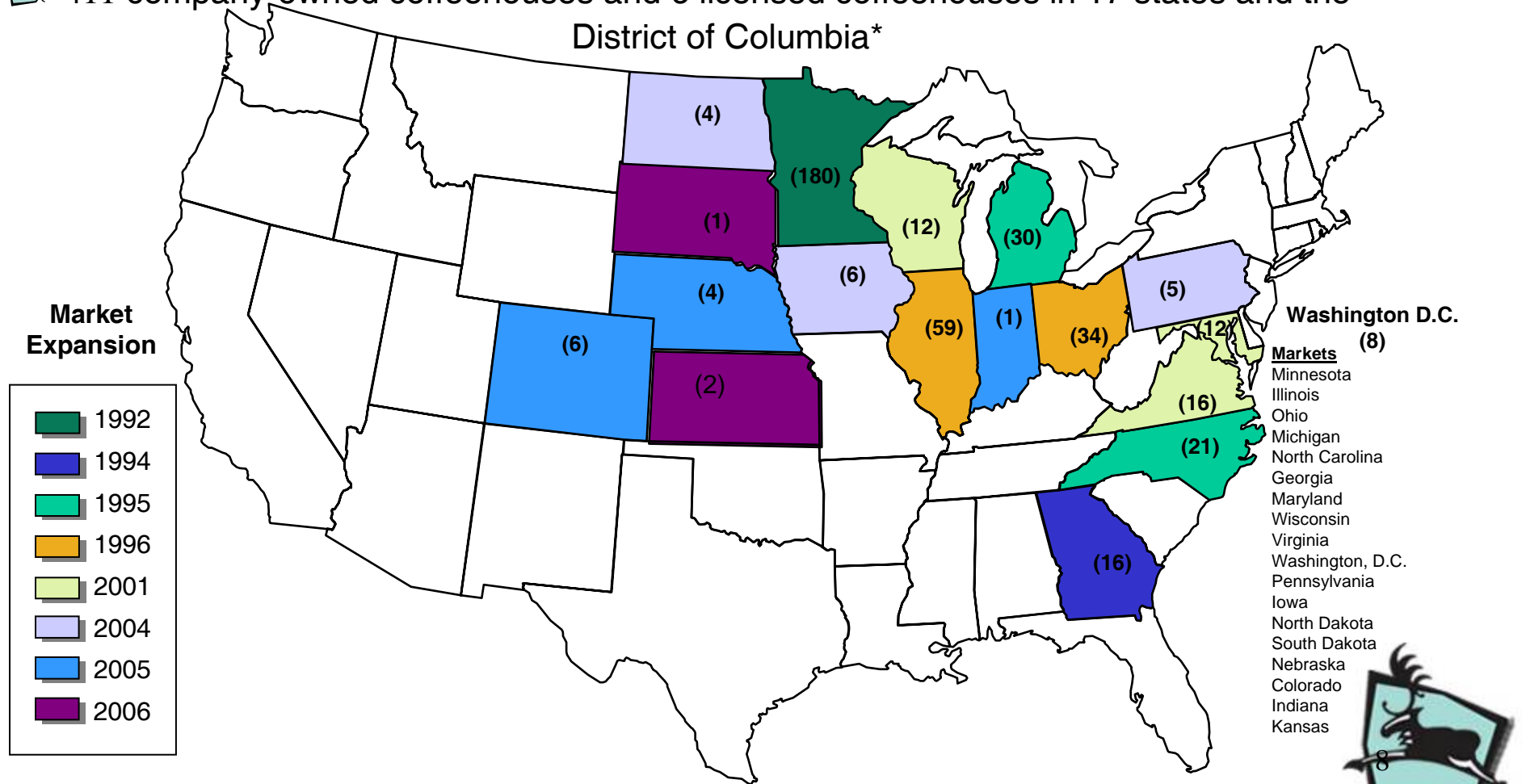
2006E = Company Guidance as of August 3, 2006

Stores opened at end of period



Limited Footprint Provides Growth Opportunity

 411 company-owned coffeehouses and 6 licensed coffeehouses in 17 states and the District of Columbia*



*Excludes 8 international licensed coffeehouses. As of September 16,



Coffeehouse Licensing Rationale

- Management expertise
- Infrastructure in place
- Unique branded specialty coffee licensing opportunity
- Accelerate coffeehouse growth in U.S.
- Increase domestic market share
- Leverage internal resources, including training
- Allocate capital more efficiently



Coffeehouse Growth

- New Store Openings – 2006E*
 - Total Coffeehouse : 80 to 90 stores
 - Company Owned 60 – 65
 - Licensed 20 – 25
- Year to Date Openings **
 - Company Owned: 30
 - Licensed: 10
 - Signed Leases: 29

*Guidance Issued August 3, 2006

** As of September 16, 2006



Compelling Commercial Business Opportunity

Grocery Stores & Mass Merchandisers



Office Coffee & Food Svs. Providers



Airlines



Hotels



Sports, Entertainment & Health/Fitness



College Campuses

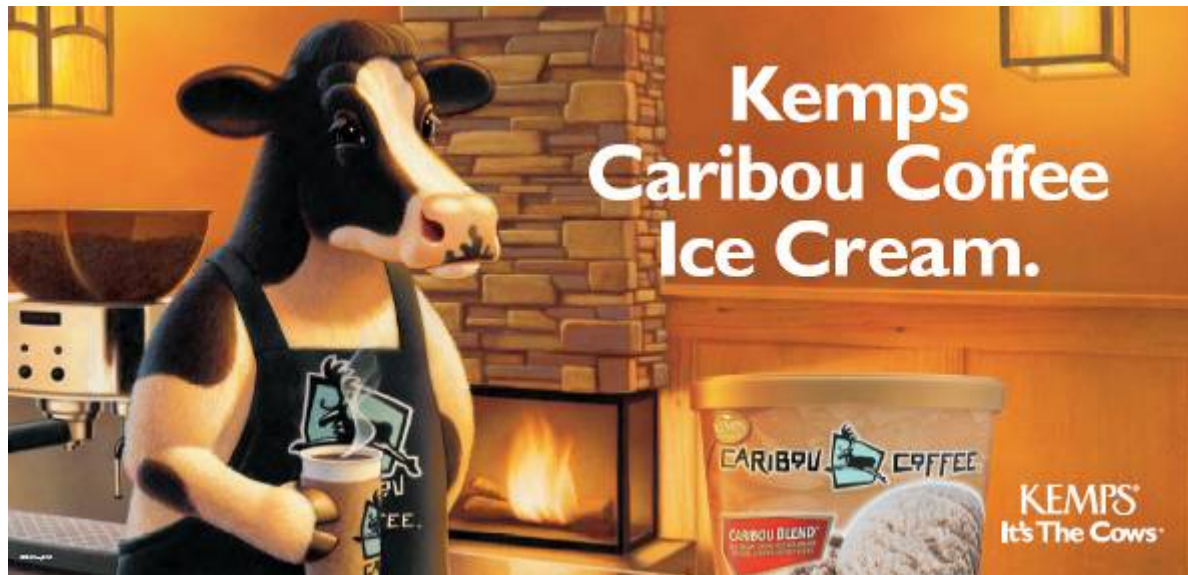


Strategic Partners – Product Licensing

Nationwide
Launch
July 2006



Midwest
Launch
March 2006





CARIBOU COFFEE

COMPETITIVE ADVANTAGES



The Caribou Equation

$$p + e + s = Ef$$

Product + Environment + Service = Caribou Experience



Product: Selection and Preparation

Sourcing

- ☪ Only the highest grade of arabica coffee beans
- ☪ Rainforest Alliance
- ☪ Fair Trade



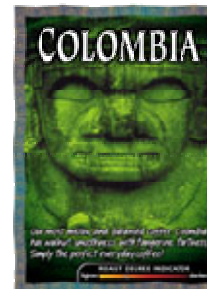
Blending

- ☪ Roastmasters create custom blends



Roasting and Packaging

- ☪ Craft roasting in small batches to optimize flavor profile
- ☪ Valve technology ensures freshness




Brewing

- ☪ High standards for in-store brewing
- ☪ Strict freshness policy



Product: Selected Drink Offerings



2 part steamed milk

1 part espresso

Latte
Take the edge off the a.m. with this silky smooth blend.



Coffee

Coffee of the Day
Perfect for anytime of the day or night



Mint bits

Whipped cream

2 parts steamed milk

Mint Condition®
A delicious blend of mint, espresso, cocoa and whipped cream. Wake up with minty-fresh breath.

Cocoa

1 part espresso

Mint syrup



Ice

Coffee or espresso

Coffee or Espresso Cooler
Stay cool with our version of central air conditioning.

Secret ingredient from the frozen tundra



Pom-A-Mango
Pomegranate and mango combined, for a perfect way to cool down in the summer.

Perfect blend of pomegranate and mango



Ice

Cold Press
Refreshing blend of our Caribou Fireside blend brewed using our special cold press iced process.

Caribou's Fireside coffee, processed by cold press process



Product: Selected 'Bou Gourmet Offerings



Cinnamon Chip Scone



Chocolate Chip Cookie



**French
Toast Muffin**



Blueberry Muffin

- 'Bou Gourmet rolled-out August 1, 2005 – proprietary recipes
- High quality food that complements store image & premium quality beverages
- Diversified food product
- Bagels launched September 2006



Environment – A Destination Place

- Mountain lodge environment: fireplaces, wood beams and earth tones
- Comfortable for in-store relaxation or high-level meetings
- Efficient for fast take-away
- Free wireless internet access and kids' corner



Service: "BAMA"

B

Be Excellent, Not Average

Meeting Customers
Expectations

A

Act with Urgency

M

Make a Connection

Exceeding Customers
Expectations

A

Anticipate Needs

"An experience that makes the day better"



An Experience That Makes the Day Better

**Preference of customers who have visited both in last twelve months*



Taste / Flavor	30%	24%
Service / Atmosphere	29%	14%
Selection / Variety	20%	20%
Convenience	19%	40%

*Source: 2004 AAU Study for all markets in which both have coffeehouses.

