

March 5th, 2018

Raymond James & Associates' Institutional Investors Conference



Forward-Looking Statements

Forward-looking statements in this presentation regarding the Company's strategies including revolutionary and transformational projects, future performance, labor model changes, financial performance trends and projected financial measures, and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These 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. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "will" or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date, and cautions 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, including but not limited to the following: the effectiveness of the Company's strategic initiatives; the effectiveness of our marketing strategies and initiatives to achieve restaurant sales growth; the cost and availability of key food products, labor, and energy; the ability to achieve anticipated revenue and cost savings from anticipated new technology systems and tools in the restaurants and other initiatives; the ability to develop, test, implement and increase online ordering, to-go services, catering and other off-premise sales; the ability to increase labor productivity through alternative labor models; availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations and growth opportunities; federal, state, and local regulation of the Company's business; and other risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.

This presentation may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company's financial performance, identifying trends in results, and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP measures presented in this document, see the Appendix of this presentation or the Schedules to the Q4 press release posted on redrobin.com.

Our Strategic Priorities

Maximize brand equities to ensure a strong foundation

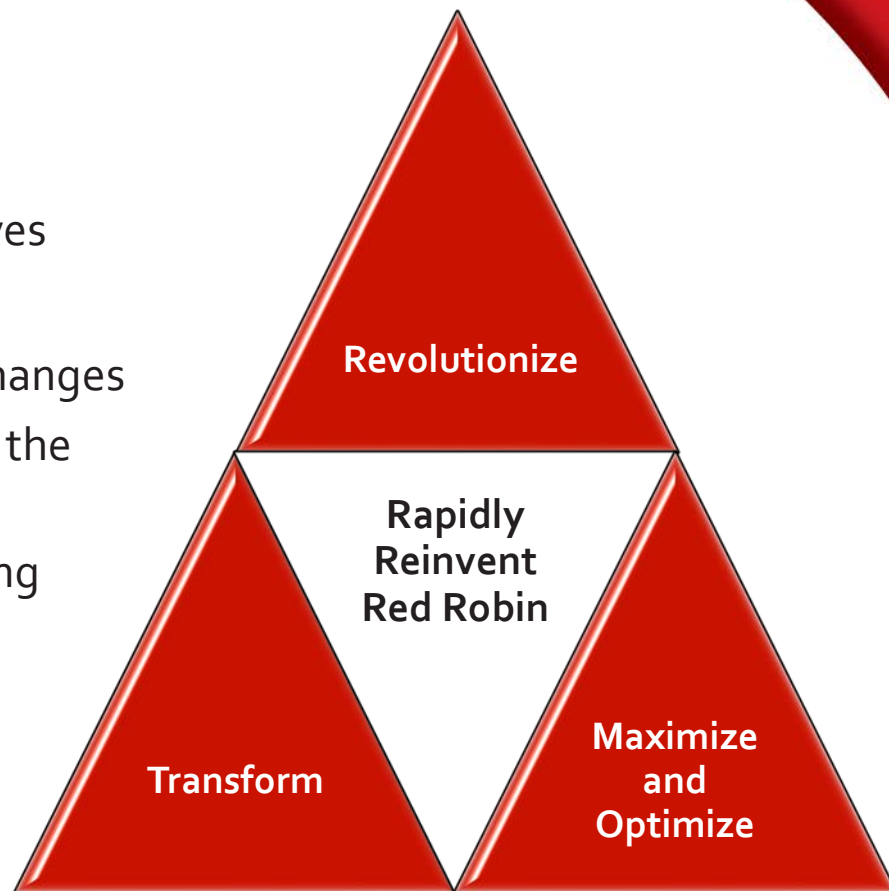
- Maximize current business model
- Drives return on existing 566 units
- Funds Transform and Revolutionize initiatives

Rapidly pilot and rollout **transformational** changes

- Propels our business forward while feeding the Revolutionize initiatives
- Creating new ways to access and use existing assets

Conceptualize and test **revolutionary** new approaches

- Higher risk, higher return
- Provides next growth model(s)
- Allows us to become a growth company



Everyday Value Matters to Our Guests...



Taco Tavern Double



Sir Acha Tavern Double



Smoky Jack Tavern Double



Red's Tavern Double®



Pig Out Tavern Double



Fiery Ghost® Tavern Double



Four Cheese Melt

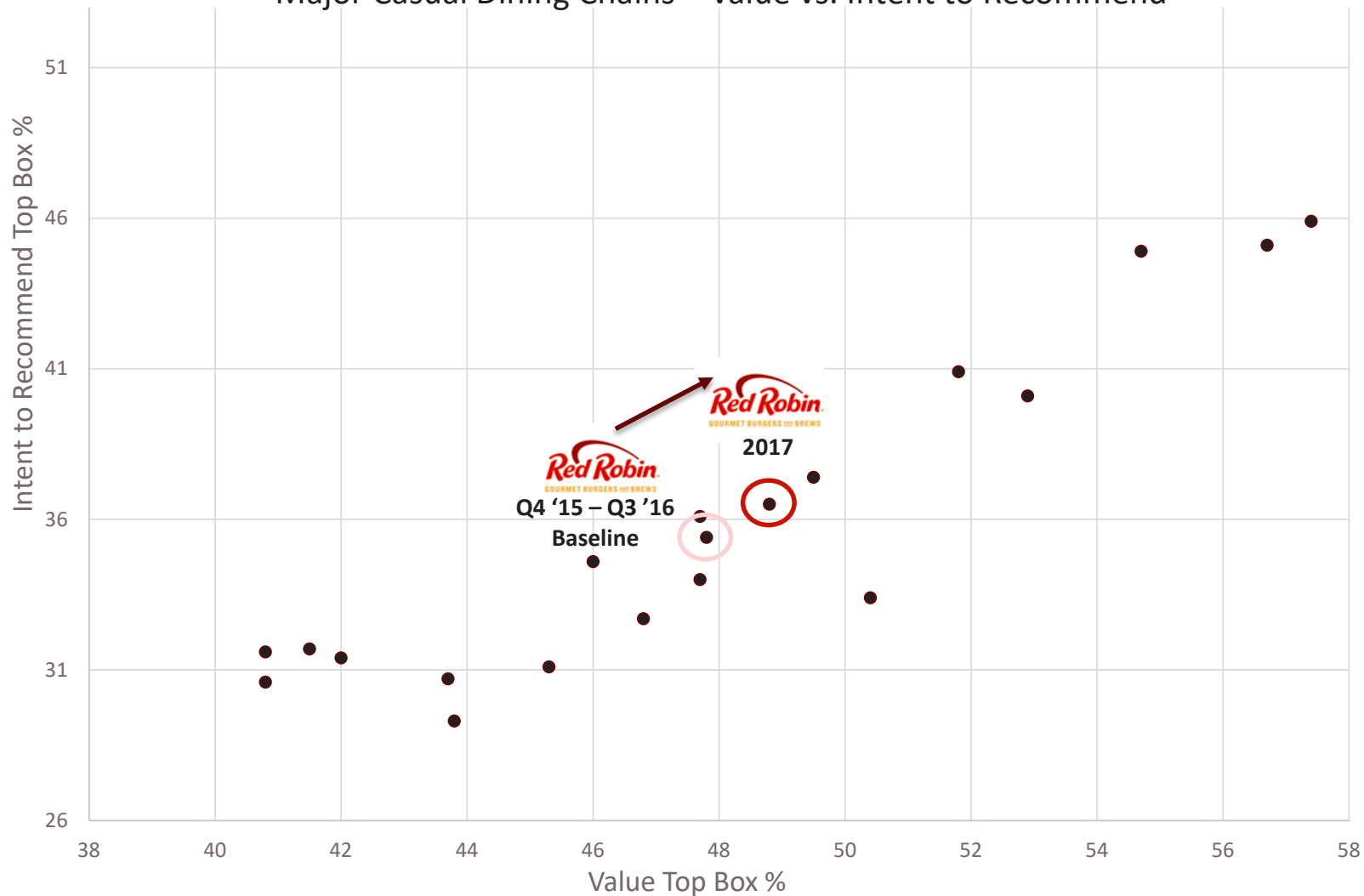


Pub Mac 'N' Cheese

...And We Are Making Progress

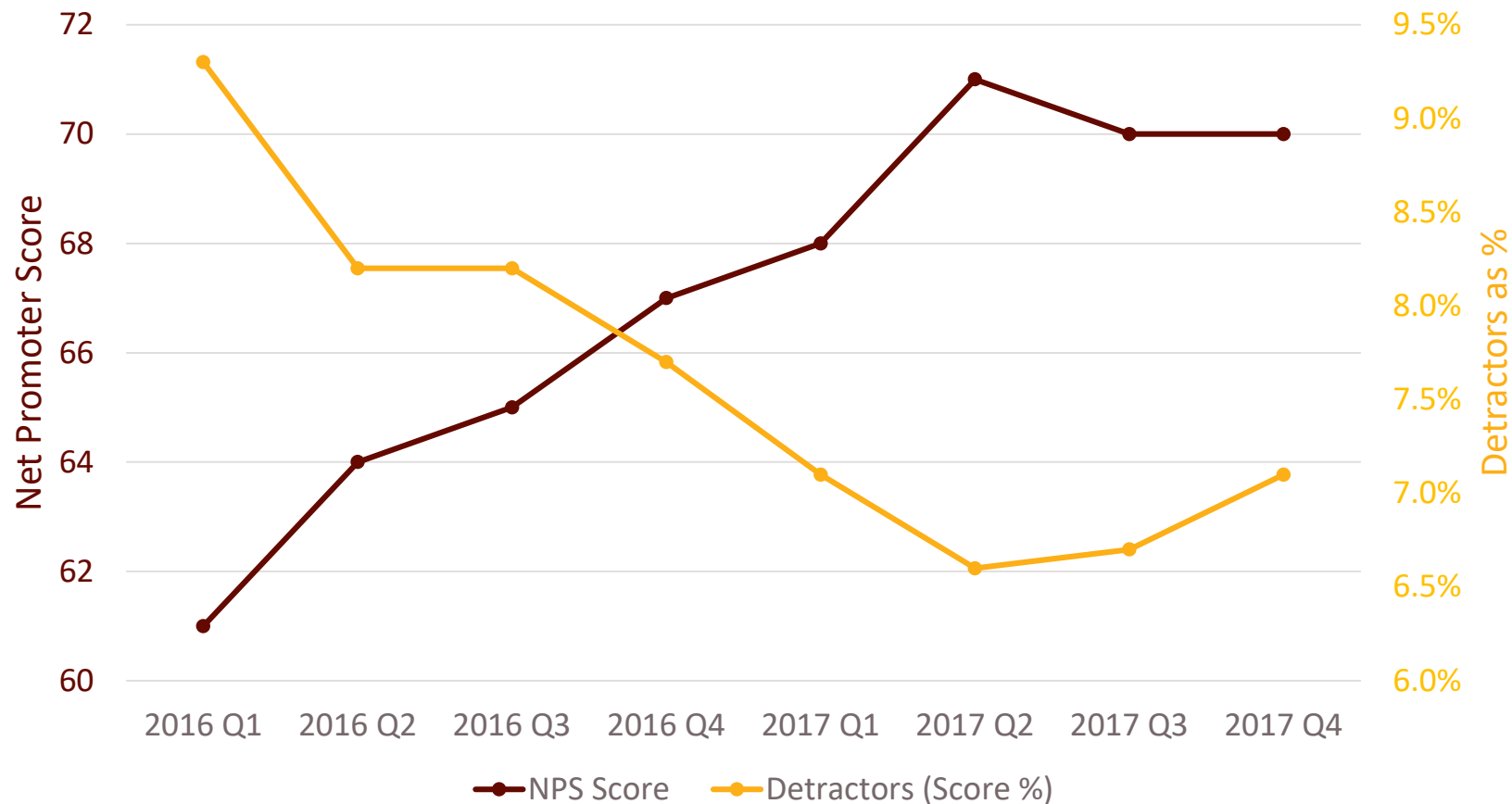


Major Casual Dining Chains – Value vs. Intent to Recommend

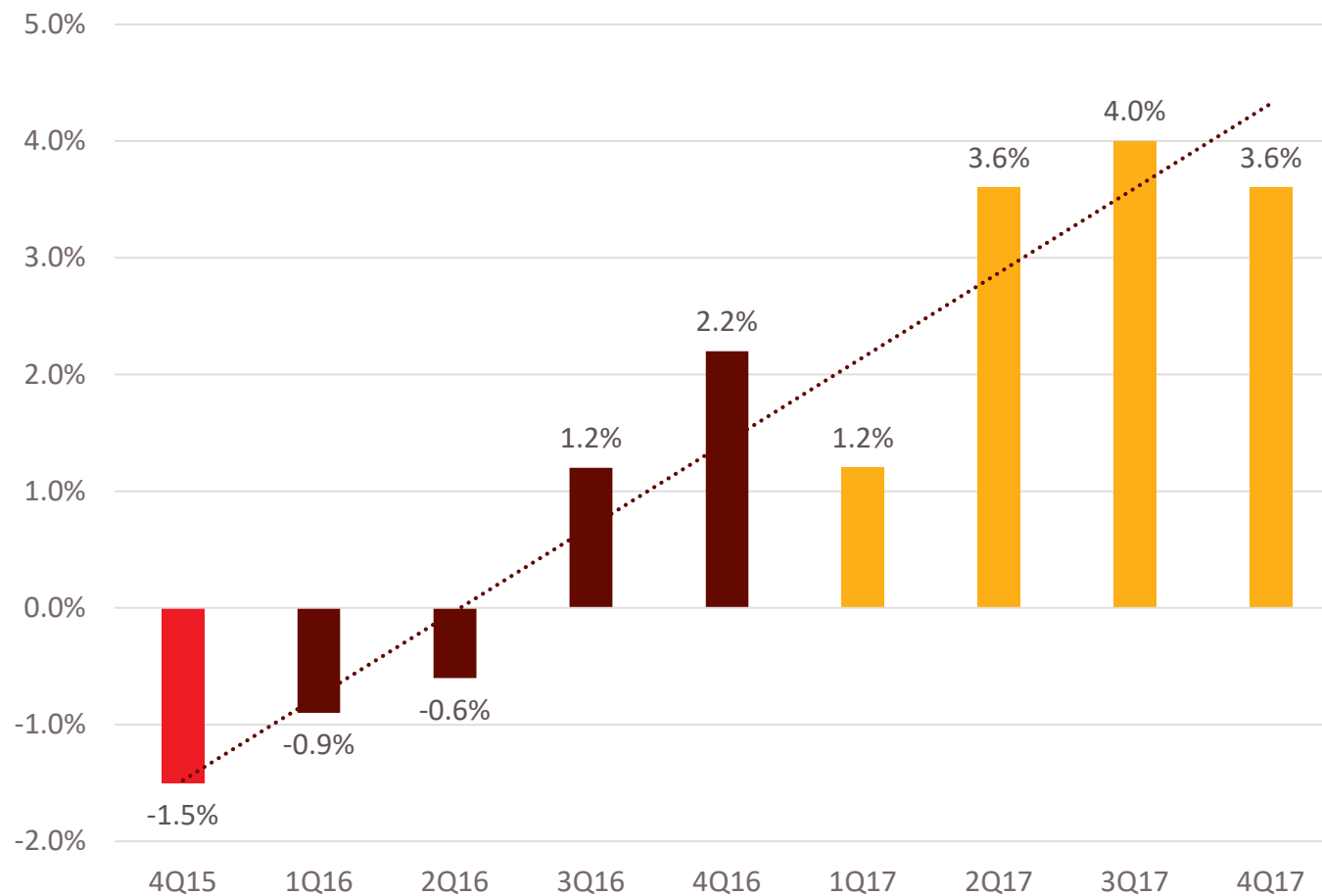


Continued Improvement in Net Promoter Scores

Guest Voice In-Restaurant - RRGB USA

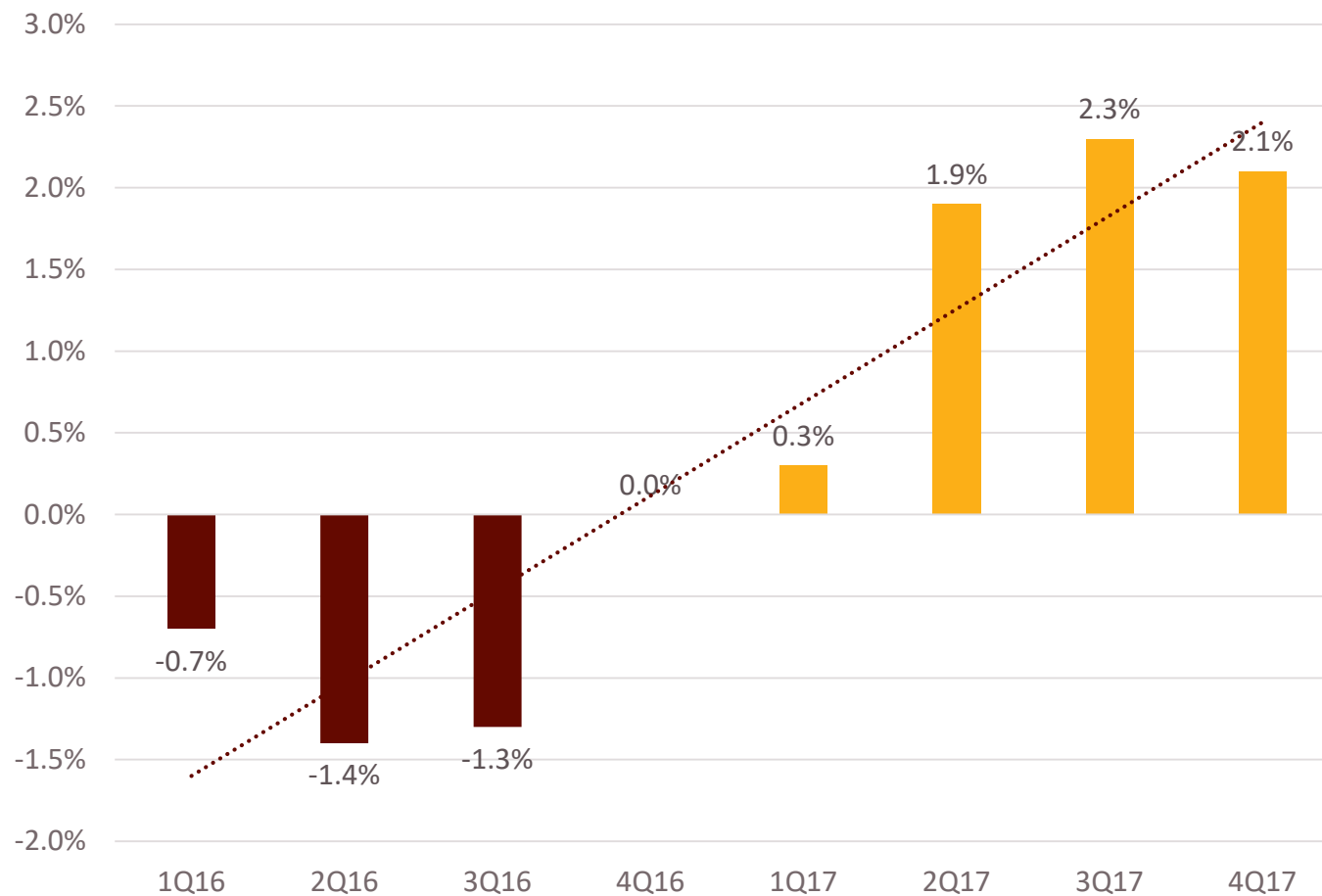


Consistently Outperforming Peers On Traffic...



Source: Based on Black Box Intelligence Casual Dining (All Cuisine) peers as of 12/31/2017

...And Outperforming Peers on Sales

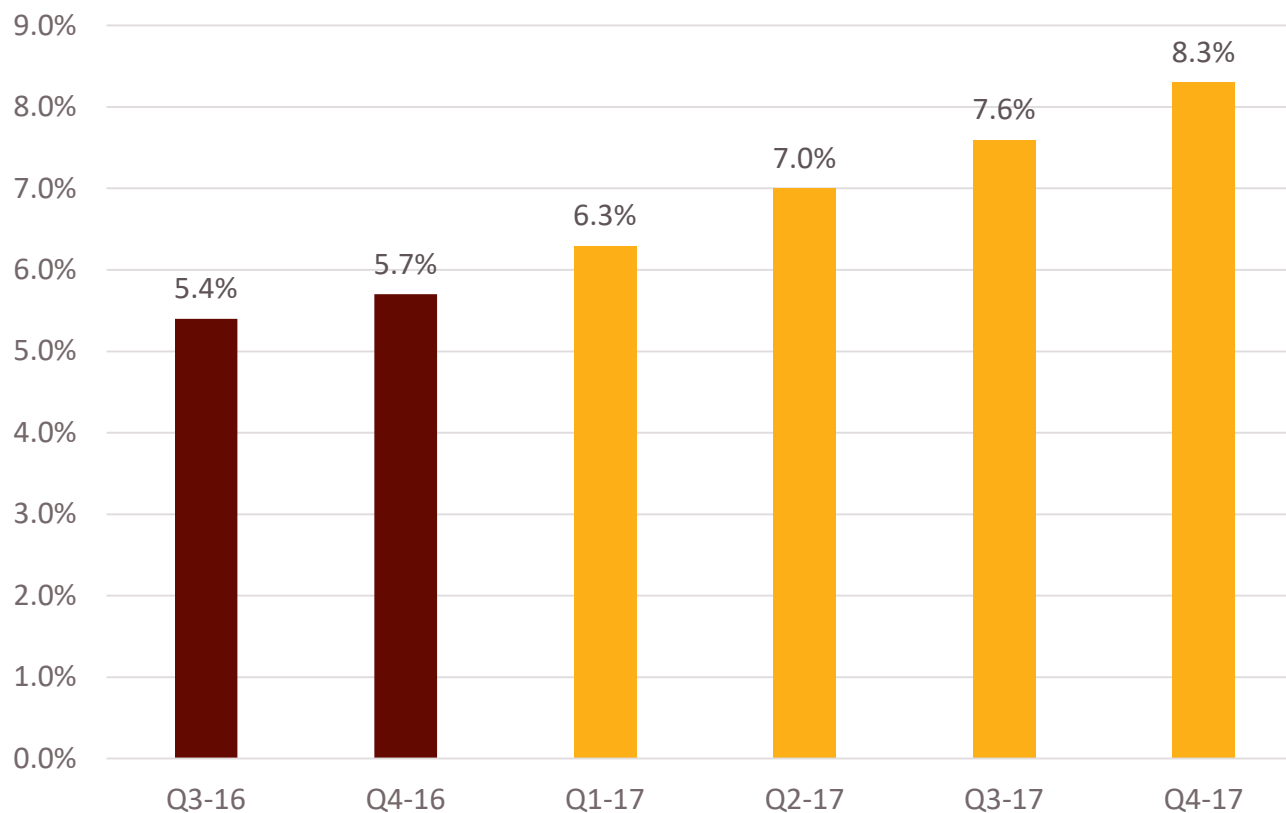


Source: Based on Black Box Intelligence Casual Dining (All Cuisine) peers as of 12/31/2017

Significant Growth in Off-Premise



US Comp Locations Off-Premise Sales as a % of Gross F&B Sales



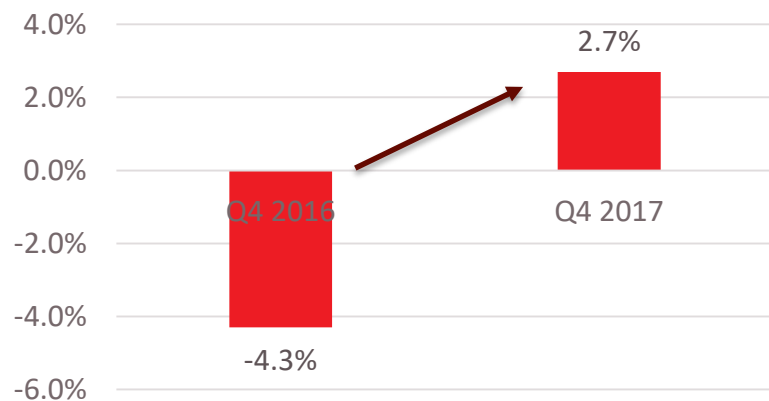
Labor Initiatives Are Landing

	% of Restaurant Revenue Q4-17	% of Restaurant Revenue Q4-16	Favorable (Unfavorable)
Cost of sales	23.7%	22.8%	(90 bps)
Labor	34.1%	35.1%	100 bps
Other operating	13.2%	13.7%	50 bps
Occupancy	8.5%	8.7%	20 bps
Restaurant Level Operating Profit ⁽¹⁾	20.5%	19.8%	70 bps

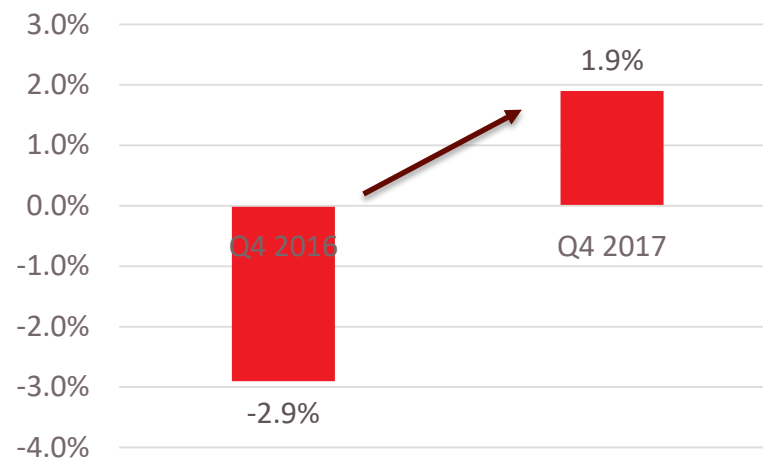
(1) See Appendix for reconciliation of non-GAAP restaurant-level operating profit to net income (loss)

Q4 At-A-Glance

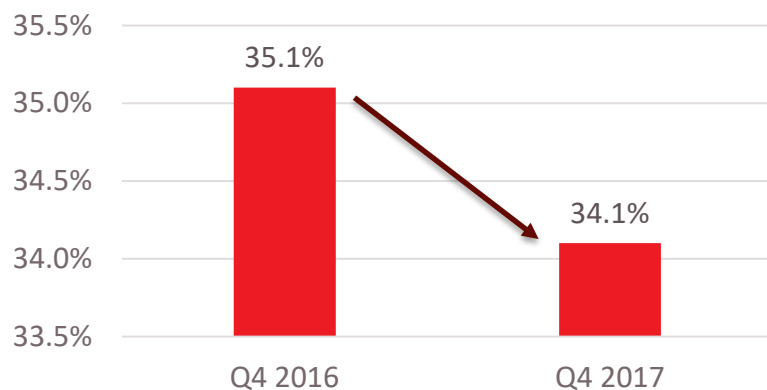
Comparable Restaurant Revenues¹



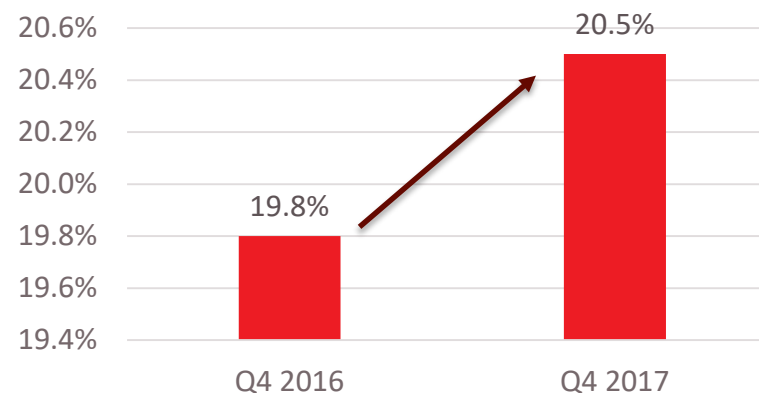
Comparable Restaurant Traffic



Labor Cost



RLOP² Margin



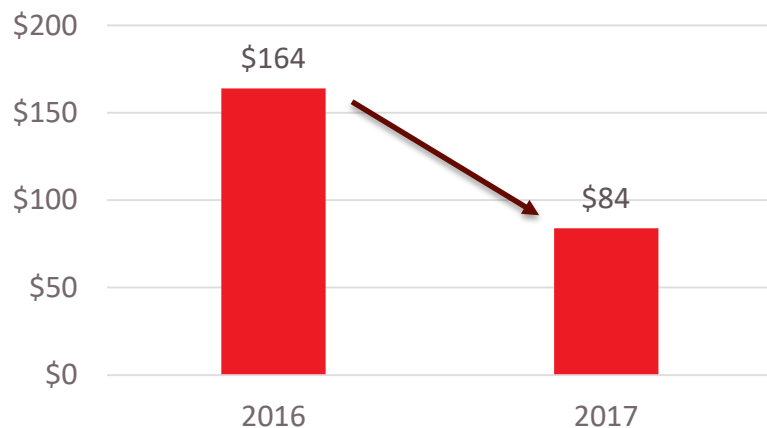
(1) Based on restaurants open a full five quarters for both periods presented. Calculated at constant currency rates.

(2) See Appendix for reconciliation of non-GAAP Restaurant Level Operating Profit (RLOP) to net income (loss)

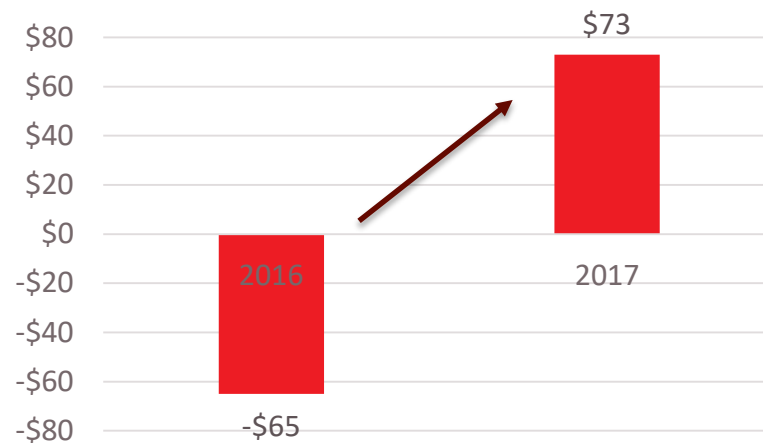
Capital and Coverage Progress

(\$ in Millions)

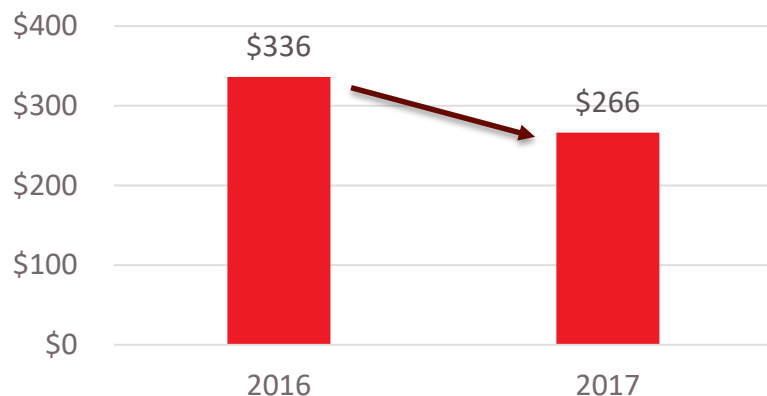
Capital Expenditures¹



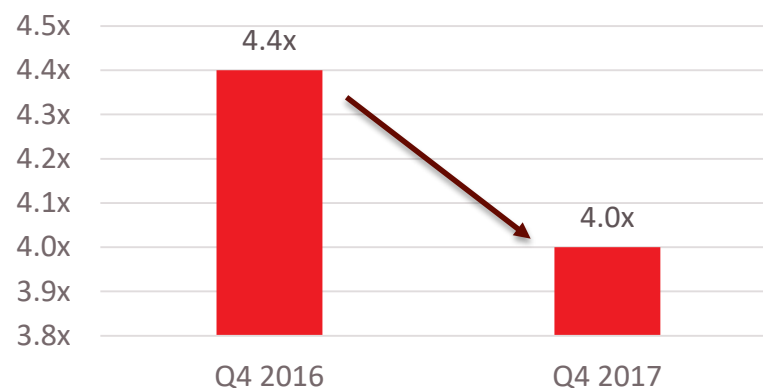
Free Cash Flow²



Long Term Debt



Lease Adj Leverage Ratio

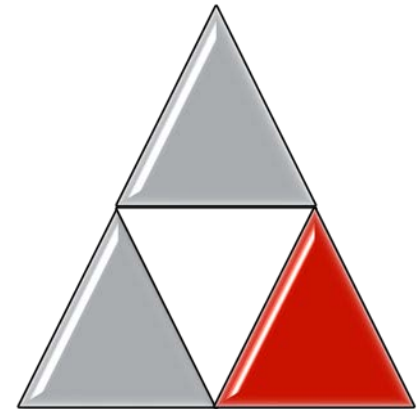


(1) Excludes an acquisition in the amount of \$40 million in 2016.

(2) Free Cash Flow is a Non-GAAP financial measure calculated as cash flow from operating activities less capital expenditures.

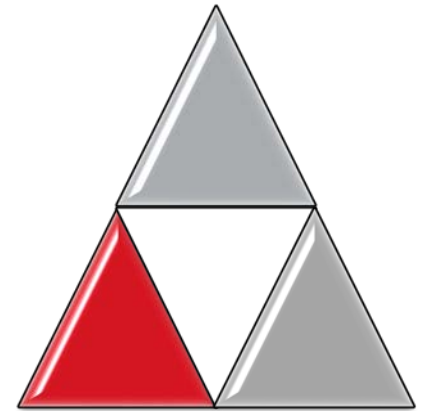
Maximize & Optimize Existing Assets

- Pausing traditional unit growth and focused on investments that drive four-wall margins:
 - Value and affordability via \$6.99 Tavern menu and bottomless sides to drive traffic
 - Guest facing technology to increase off-premise sales to meet the changing consumer needs
 - Front-of-house technology to increase labor productivity
 - Kitchen equipment to simplify execution



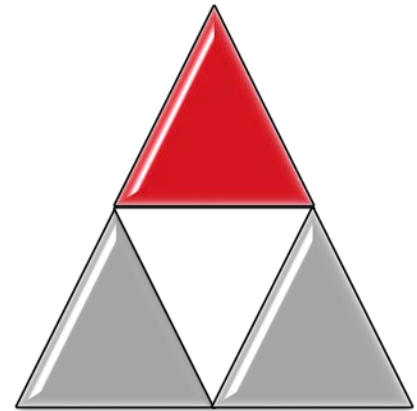
Transformational Changes

- New ways to operate within our four walls
 - Catering
 - Self-Delivery Test
 - Investment in Restaurant Technology



Revolutionary Approaches

- Focused on becoming a growth company again
 - To be continued...





Thanks!



Appendix

Restaurant Level Operating Profit Reconciliation to Income from Operations and Net Income (Loss)

(\$ in thousands)

	Q4 2016	Q4 2017
Restaurant revenue	\$ 287,924	\$ 338,158
Restaurant operating costs ⁽¹⁾ :		
Cost of sales	65,646	80,203
Labor	101,107	115,286
Other operating	39,319	44,734
Occupancy	24,884	28,626
Restaurant-level operating profit	56,968	69,309
Restaurant-level operating profit margin ⁽²⁾	19.8%	20.5%
Add – Franchise royalties, fees, and other revenue	3,535	4,195
Deduct – Other operating:		
Depreciation and amortization	22,117	22,070
General and administrative expenses	19,015	21,874
Selling	11,381	15,243
Pre-opening and acquisition costs	1,033	835
Other charges ⁽³⁾	21,742	5,330
Total other operating	75,288	65,352
Income (loss) from operations	(14,785)	8,152
Interest expense, net and other	2,046	2,543
Income tax expense (benefit)	(8,079)	(3,198)
Total other	(6,033)	(655)
Net income (loss)	\$ (8,752)	\$ 8,807

(1) Excluding depreciation and amortization, which is shown separately.

(2) Calculated as a percent of restaurant revenue.

(3) Certain amounts presented in prior periods have been reclassified to conform with the current period presentation. See Note 3 of the Notes to Consolidated Financial Statements in the 2017 Form 10-K for an explanation of Other charges.