

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 4, 2012**

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-49916
(Commission File Number)

84-1573084
(I.R.S. Employer
Identification Number)

6312 S. Fiddler's Green Circle, Suite 200N
Greenwood Village, Colorado
(Address of principal executive offices)

80111
(Zip Code)

Registrant's telephone number, including area code: **(303) 846-6000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 Regulation FD Disclosure.

On April 4, 2012, Red Robin Gourmet Burgers, Inc. (the "Company") is hosting an Analyst Day. The Company is making an investor presentation at the conference at 8:00 a.m. Eastern Time. Investors and interested parties may listen to a webcast of the presentation by visiting the investor relations section of the Company's website at www.redrobin.com. A replay of the webcast will be available following the conclusion of the presentation. A copy of the presentation materials are furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibit 99.1, will not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation by Red Robin Gourmet Burgers, Inc. dated April 4, 2012

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 4, 2012

RED ROBIN GOURMET BURGERS, INC.

By: /s/ Annita M. Menogan

Name: Annita M. Menogan
Title: Chief Legal Officer

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EXHIBIT INDEX

Exhibit No.	Description
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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.”



Source: Eastlakeave.com

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



Todd Brighton
Chief Development Officer
Senior Vice President



Eric Houseman
President
Chief Operating Officer



Stuart Brown
Chief Financial Officer
Senior Vice President



Annita Menogan
Chief Legal Officer, Secretary
Senior Vice President



Chris Laping
Chief Information Officer
Senior Vice President of
Business Transformation



Denny Post
Chief Marketing Officer
Senior Vice President



QUALITY, ENGAGED BOARD

Pattye Moore, Chair	Former Executive and Board Member of Sonic
Robert B. Aiken	CEO Bolder Capital (food company portfolio); Former President and CEO of U.S. Foodservice
Steve Carley	CEO Red Robin
Lloyd L. Hill	Former Chairman and CEO of Applebee's
Richard J. Howell	Former Audit Partner with Arthur Andersen LLP
Glenn B. Kaufman	Managing Member of D Cubed Group
Stuart I. Oran	Managing Member of Roxbury Capital Group LLC
James T. Rothe	Managing Director and Co-Founder of Roaring Fork Capital Management, LLC
J. Taylor Simonton	Former Audit Partner at PwC
Marcus L. Zanner	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

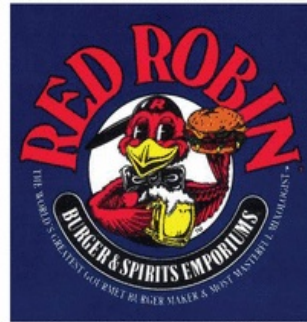
All Informed by Data and Supported by Talented Resources



BRAND PROMISE



BRAND PROMISE



BRAND APPEAL

<u>Lunch</u>			<u>Dinner</u>			
On The Go	Time Pressured	Unhurried	Planned?		Unplanned?	
			Adult Only	Kids Present	Adults Only	Kids Present
X	★	★★★	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

<u>Affordability</u>				<u>Kid-Centricity</u>	
Rewards	Food Prices	Beverage Prices	Deals	OK To Be Loud	Too Loud
✓		✓	X		X
Burger Barbell Menu Occasion-Specific Options					

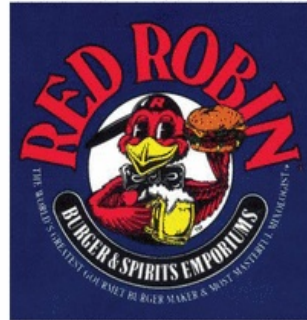


BROADEN = REACH NEW GUESTS

- 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



**RED
ROBIN**
GOURMET BURGERS

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



**RED
ROBIN**
GOURMET BURGERS

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
	Guest Counts	Favorable to Budget	Favorable to Last Year	Unfavorable to Last Year
G U E S T	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

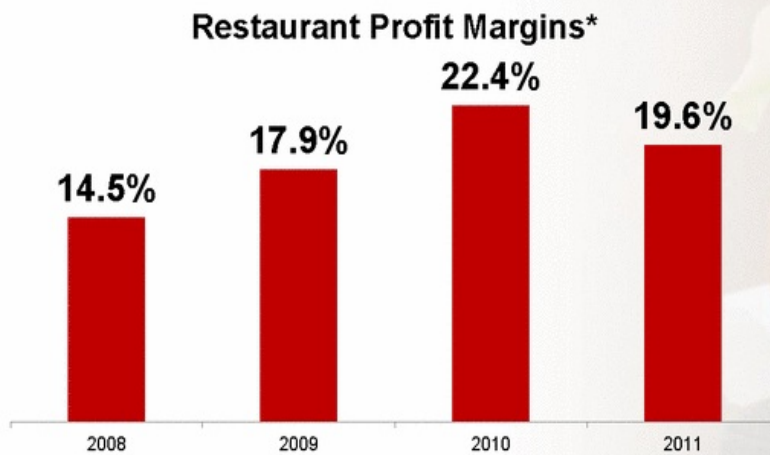
- Remainder of Management Team Identified 26 Weeks Before Opening



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 1st 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 1st year open. Except for 2011 which is annualized.



BUILDING
A NEW FOUNDATION





RR'S BURGER WORKS IS DIFFERENT



- Fresh, Fire-Grilled Burgers
 - Our Famous Burgers
 - Build Your Own Creation
- Red Robin Culture and Service
 - Deliver to Your Table
 - Clear Your Table
 - Free Drink Refills
- Contemporary Atmosphere



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



**RED
ROBIN**
GOURMET BURGERS

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





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



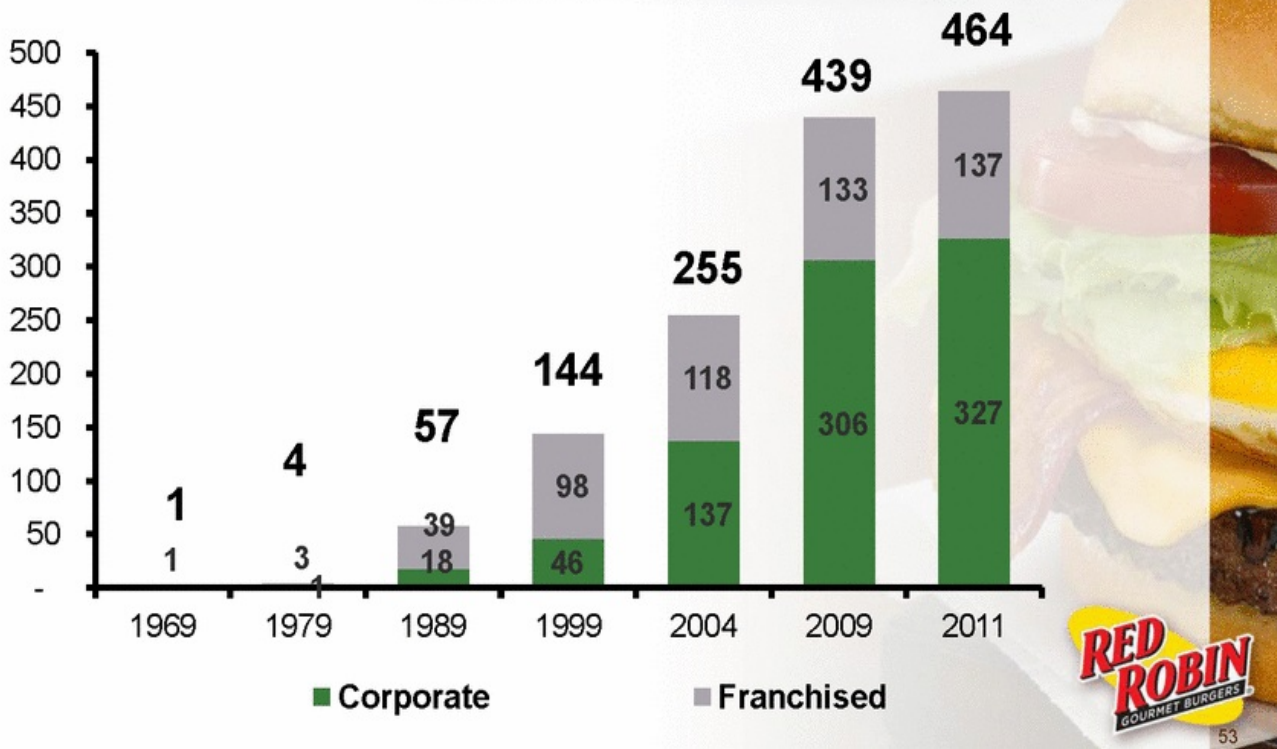
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DEPARTMENT OVERVIEW

- 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

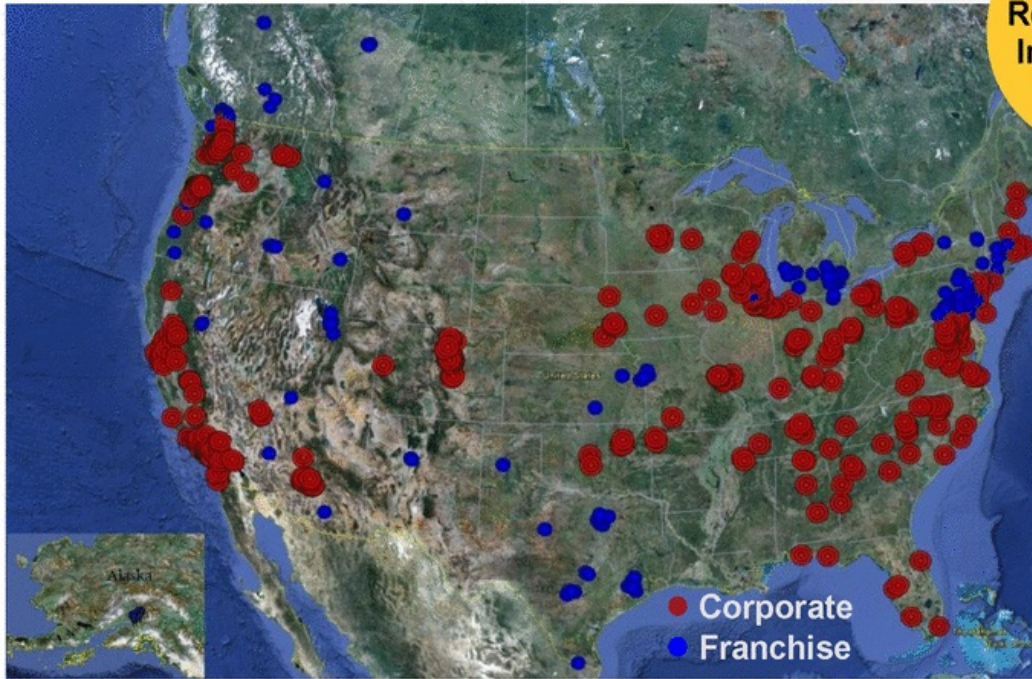


DEVELOPMENT HISTORY



POPULARITY FUELS 40+ YEARS OF GROWTH

Over 460
Restaurants
In U.S. and
Canada



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

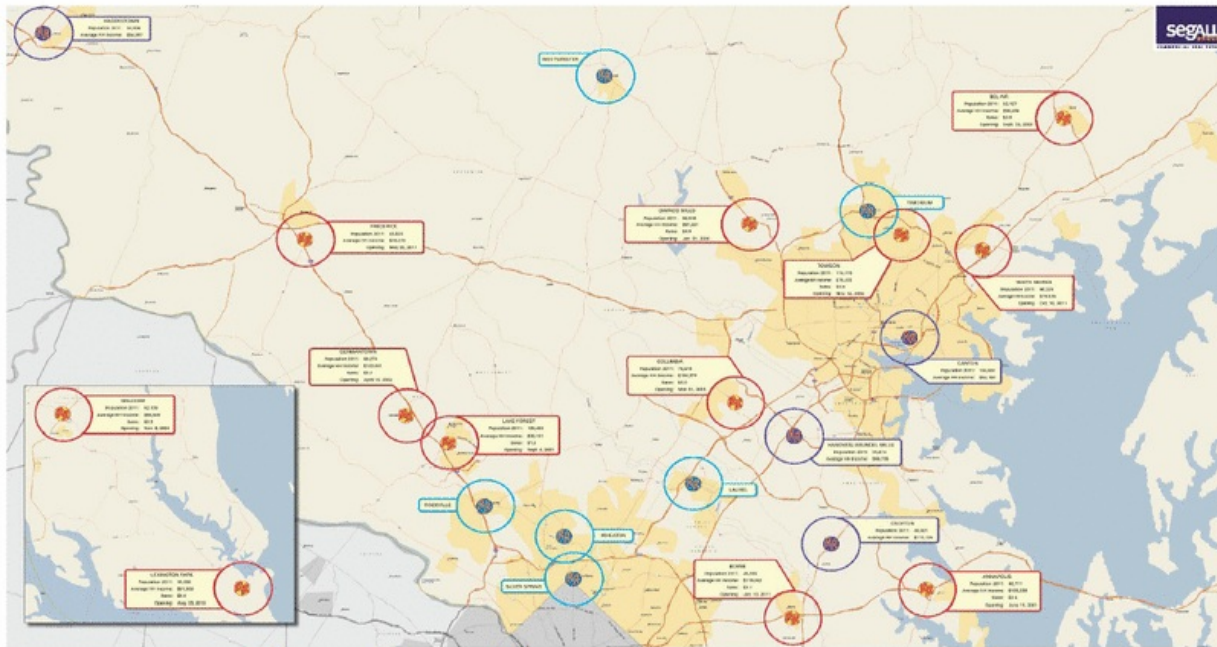


MARYLAND MARKET STUDY

- 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 Fuel Retail Sites

Approved Fuel Retail Sites

Future Fuel Retail Markets

- MARYLAND**
- 3545 Snowden River Pkwy, Columbia
 - 8 Eastwood Park Ct, Orange Mills
 - 1228 Furry Hill Ave, Towson
 - 3077 Woodlark Market Pl, Waldorf
 - 1371 Annapolis Mall, Annapolis
 - 461 2nd St SW, Bel Air
 - 3029 Perry Hill Blvd, White Marsh
 - 5025 Spawkins Ct, Frederick
 - 19000 Fawcett Dr, Bowie
 - 49008 Alan Brown Ln, California
 - 20004 Century Blvd, Conowington
 - 701 Russell Ave, Towson/Baltimore

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.

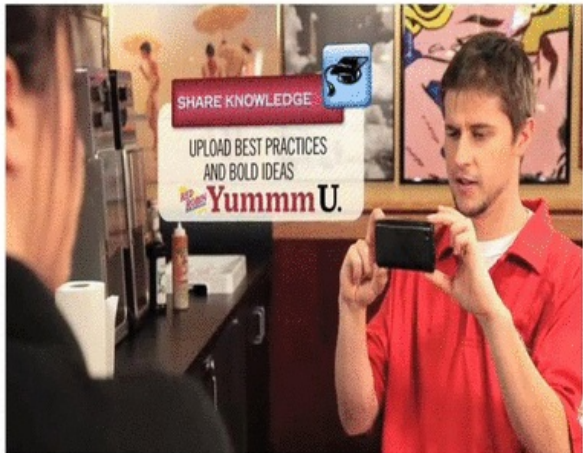
Insights:

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 ¹	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 +

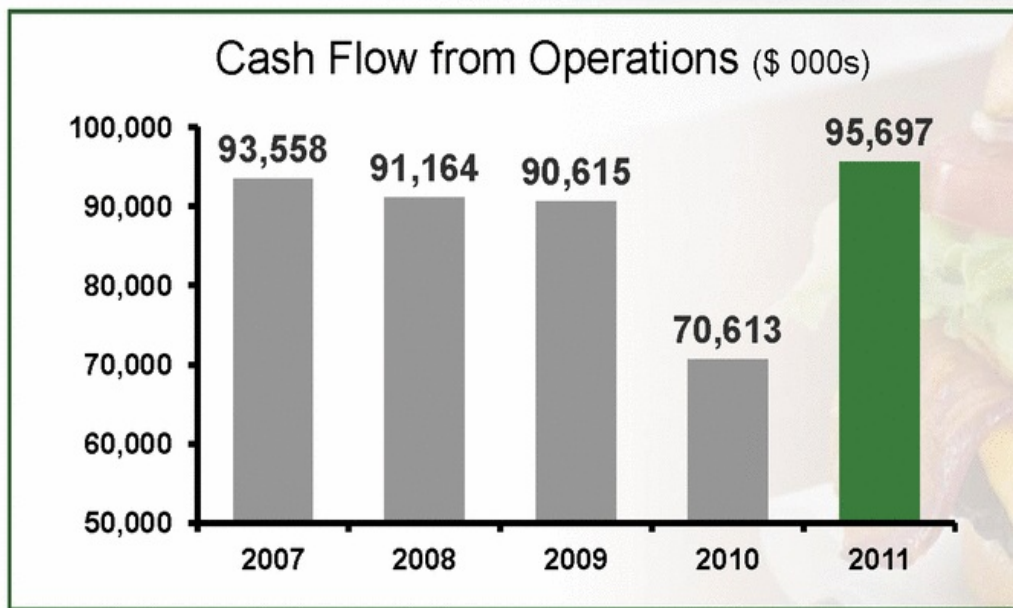
¹ 2012 consists of 53 weeks



**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?

