

Annual RR Databook 2016-2017

Benchmarking for \$1B+ Chains and Other Select Concepts

System Stats, Unit Sales & Margins, Build Costs, Valuations, Units by State

Casual	Five Guys
Applebee's	Hardee's
Buffalo Wild Wings	Jack in the Box
Cheesecake Factory	McDonald's
Chili's Grill & Bar	Sonic Drive-In
Long Horn	Taco Bell
Olive Garden	Wendy's
Outback	Whataburger
Red Lobster	Zaxby's
Red Robin	Sub-sandwich
Ruby Tuesday	Firehouse Subs
Texas Roadhouse	Jersey Mike's
TGI Friday's	Jimmy John's
Family	Quizno's
Bob Evans	Subway
Cracker Barrel	Pizza
Denny's	Domino's
IHOP	Little Caesar's
Perkins	Papa John's
Fast Casual	Pizza Hut
Chipotle	Chicken
Corner Bakery	Bojangles'
Panera Bread	Church's
Qdoba	KFC
Sandwich	Popeyes
Arby's	Coffee/Bakery
Burger King	Dunkin Donuts
Carl's Jr.	Krispy Kreme
Chick-fil-A	Starbucks
Culver's	Tim Horton's
Dairy Queen	

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Jack in the Box

Sandwich

RR Dashboard - Domestic System

	Chain	Segment Avg./Total	Chain	Segment Avg./Total
System Scale				
System Sales (\$'000)	\$3,380,000	\$92,821,000		
Market Share by Sales	3.6%			
System Units	2,248	55,139		
Market Share by Units	4.1%			
Growth				
System Sales 2 Yr. Avg.	4.4%	3.8%		
System Sales 10 Yr. Avg.	2.3%	3.6%		
Gross New Units 2 Yr. Avg.	0.6%	2.1%		
Gross New Units 10 Yr. Avg.	1.6%	2.1%		
Same-Store-Sales (Systemwide Calendar Year)				
2 Yr. Avg.	4.3%	2.6%		
10 Yr. Avg.	1.5%	2.3%		
RR SSS Index (Base Yr. 2000)	110.1	122.3		
Unit Closures				
2 Yr. Avg.	0.7%	1.3%		
10 Yr. Avg.	0.7%	1.4%		
Marketing				
Local Ad Spend	1.00%	1.5%		
National Ad Spend	4.00%	2.5%		
Total Ad Spend (\$ Millions)	\$169	\$3,678		
Total Ad Spend Market Share	4.6%			
Menu, Marketing & Promotions				
Menu Size	63	70		
# New Products 2015	15	11		
# New Products YTD 2016	12	9		
Average check	\$7.15	\$7.91		
Daypart sales				
Breakfast	23%	11%		
Lunch	23%	41%		
Dinner	28%	30%		
Late Night	26%	18%		
Store Level Labor Structure				
Total Hourly/Crew Employees	20 - 25	15 - 60		
Average Employees @ Peak Shift	14 - 16	6 - 18		
Unit Economics				
Sep-15				
Average Unit Volume "AUV"	\$1,428,000	\$1,494,769		
COGs	29.7%	30.8%		
Labor	26.8%	28.1%		
EBITDAR	24.4%	21.1%		
Unit Level M&A Multiple				
	5.40	5.29		
Unit Transfers				
2 Yr. Avg. (2013-2014)	0.6%	4.3%		
10 Yr. Avg. (2005-2014)	2.1%	3.8%		
New Build Economics				
New Build AUV	\$1,425,000	\$1,601,385		
New Build Costs (Ex. Land)	\$1,451,000	\$1,386,615		
Building Size (Sq. Ft.)	2,297	2,715		
Sales-to-Investment Ratio	0.98	1.15		
Sales/Sq. Ft.	\$620.5	\$589.9		
Investment/Sq. Ft.	\$631.8	\$510.8		
New Build Cost/Acquisition Cost	1.56			
System Condition				
% of System at Current Image	100.0%	53.5%		
% of System Built in Last 7 Years	10.0%	13.4%		
Franchise Summary				
Total # Franchised Units	1,835	46,132		
% of System Franchised	75.7%	85.5%		
Total Franchisees	105	8,472		
Avg. # Units/Franchisee	17.5	5.4		
Initial Franchise Fee	\$50,000	\$45,538		
Royalty Fee	5.0%	4.5%		
Minimum Net Worth Requirement	\$1,500,000	\$1,525,000		
Franchisor Condition				
S&P Debt Rating	Not Rated			
Stock Performance LTM	24.5%	-5.4%		
Leverage (Net Debt/EBITDA)	2.74	1.80		

Above Average

Below Average

Jack in the Box

Domestic System Statistics (*)

FYE September	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Outlook	10 yr. Average ('06-'15)
Systemwide Sales (\$'000)												
Systemwide Sales	\$2,760,000	\$2,980,000	\$3,048,000	\$3,072,000	\$2,879,000	\$2,946,000	\$3,085,000	\$3,100,000	\$3,175,000	\$3,380,000		
% Growth	2.2%	8.0%	2.3%	0.8%	-6.3%	2.3%	4.7%	0.5%	2.4%	6.5%		2.3%
Segment % Growth	4.9%	4.2%	5.1%	1.8%	1.6%	3.8%	4.7%	2.0%	2.7%	5.0%		3.6%
Segment Market Share	4.0%	4.2%	4.1%	4.0%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%		
Market Share Change	-0.1%	0.1%	-0.1%	0.0%	-0.3%	-0.1%	0.0%	-0.1%	0.0%	0.1%		0.0%
Same Store Sales												
Franchised	3.5%	5.3%	0.1%	-1.3%	-7.8%	1.3%	3.0%	0.1%	2.0%	7.0%		1.3%
Company	4.8%	6.1%	0.2%	-1.2%	-8.6%	3.1%	4.6%	1.0%	2.0%	5.1%	0.0% to 0.5%	1.7%
Total System	4.5%	5.8%	0.2%	-1.3%	-8.2%	1.8%	3.4%	0.3%	2.0%	6.5%		1.5%
Segment SSS	4.0%	2.9%	3.2%	-0.2%	0.8%	2.5%	3.9%	1.0%	1.5%	3.7%		2.3%
Unit Counts												
Franchised	604	696	812	1,022	1,250	1,592	1,703	1,786	1,818	1,835		
Company	<u>1,475</u>	<u>1,436</u>	<u>1,346</u>	<u>1,190</u>	<u>956</u>	<u>629</u>	<u>547</u>	<u>465</u>	<u>431</u>	<u>413</u>		
Total	2,079	2,132	2,158	2,212	2,206	2,221	2,250	2,251	2,249	2,248		
% Net Growth	1.5%	2.5%	1.2%	2.5%	-0.3%	0.7%	1.3%	0.0%	-0.1%	0.0%		0.9%
Segment % Net Growth	0.5%	1.2%	1.1%	0.8%	0.6%	0.5%	0.4%	0.6%	0.8%	0.7%		0.7%
Gross New Unit Development												
Franchised	7	16	15	21	16	16	18	11	10	16	16	
Company	<u>29</u>	<u>42</u>	<u>23</u>	<u>43</u>	<u>30</u>	<u>15</u>	<u>19</u>	<u>6</u>	<u>1</u>	<u>2</u>	<u>4</u>	
Total	36	58	38	64	46	31	37	17	11	18	20	
% Growth	1.8%	2.8%	1.8%	3.0%	2.1%	1.4%	1.7%	0.8%	0.5%	0.8%	0.9%	1.6%
Segment % Growth	2.3%	2.6%	2.5%	2.1%	2.0%	1.8%	1.8%	1.8%	2.1%	2.1%	2.2%	2.1%
Transfers & Closure Rates												
Franchised Transfers	5.8%	2.6%	0.7%	0.0%	6.8%	1.0%	0.4%	1.2%	0.0%	2.4%		2.1%
Segment Transfers	3.6%	3.9%	3.5%	2.8%	3.4%	2.8%	4.4%	3.8%	4.8%	4.8%		3.8%
Franchised Closings	0.0%	0.0%	0.6%	0.5%	0.6%	0.5%	0.3%	0.3%	0.6%	0.7%		0.4%
Company Closings	<u>0.4%</u>	<u>0.3%</u>	<u>0.6%</u>	<u>0.4%</u>	<u>3.9%</u>	<u>1.0%</u>	<u>0.6%</u>	<u>2.0%</u>	<u>0.4%</u>	<u>1.4%</u>		1.1%
System Closings	0.3%	0.2%	0.6%	0.5%	2.4%	0.7%	0.4%	0.7%	0.6%	0.8%		0.7%
Segment Closings	1.7%	1.3%	1.4%	1.3%	1.4%	1.3%	1.4%	1.3%	1.3%	1.4%		1.4%

(*) Concept results reflect company's fiscal year. Segment results reflect an average of individual concept results based on their fiscal year end closest to December.

Jack in the Box

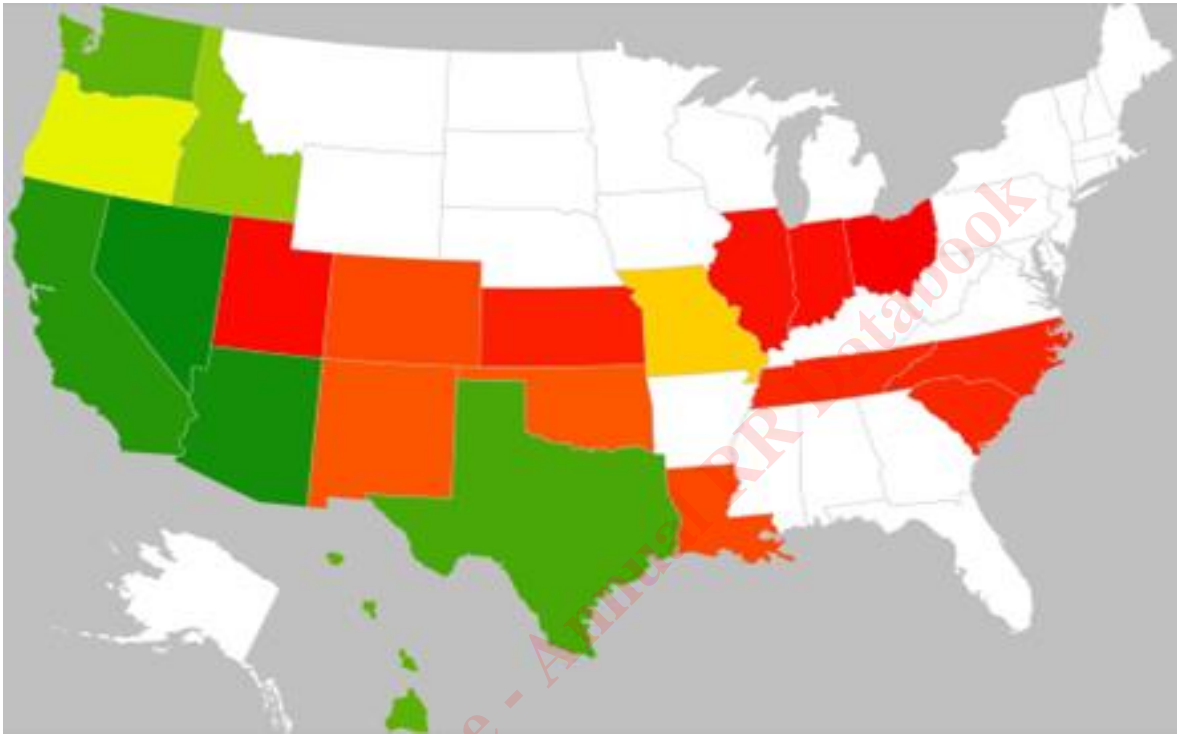
2015 State Unit Concentration (Units/Million People)

Lowest Concentration

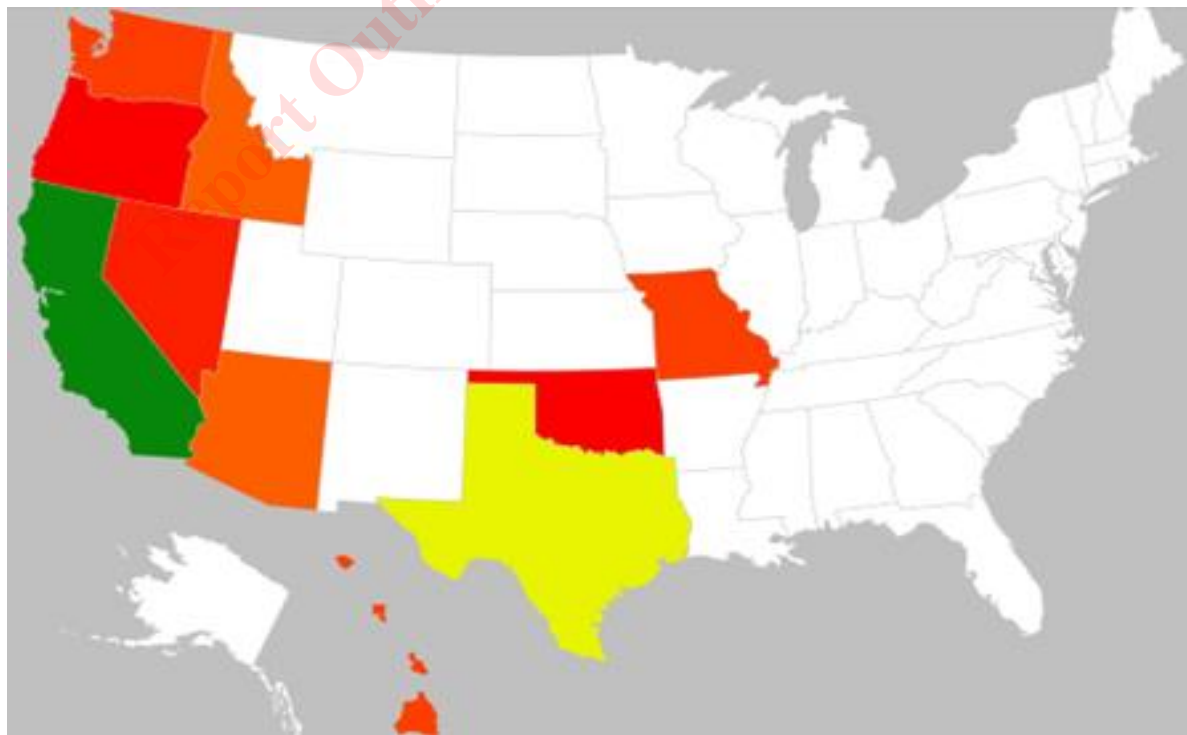
Highest Concentration

Least Development

Most Development



Total New Unit Development (2014-2016P)



Jack in the Box

Unit Activity by State

State	2015 Unit Count				Gross Openings					Closings				Net Openings				Transfers			
	Total	Franchised	Company	% Total	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Alabama																					
Alaska																					
Arizona	170	158	12	7.6%				1	3			2	3			(2)	(2)		1		25
Arkansas																					
California	938	695	243	41.7%	4	5	3	10	5	1	3	2	5	3	2	1	5	7	13		11
Colorado	20	4	16	0.9%	3						1	1		3	(1)	(1)					
Connecticut																					
Delaware																					
Dist. of Columbia																					
Florida																					
Georgia																					
Hawaii	30	30		1.3%	1		1	2						1		1	2				
Idaho	30	30		1.3%		1	3		1				1		1	3	(1)				
Illinois	13	13		0.6%																	
Indiana	6		6	0.3%	5	1								5	1						
Iowa																					
Kansas	5		5	0.2%	3									3							
Kentucky																					
Louisiana	17	17		0.8%							1				(1)						
Maine																					
Maryland																					
Massachusetts																					
Michigan																					
Minnesota																					
Mississippi																					
Missouri	61	59	2	2.7%	2			2	1					2			2				
Montana																					
Nebraska																					
Nevada	74	74		3.3%	1		1		1		4			1	(4)	1					1
New Hampshire																					
New Jersey																					
New Mexico	9	9		0.4%	2	1								2	1						
New York																					
North Carolina	19	19		0.8%								4					(4)				
North Dakota																					
Ohio	2		2	0.1%	1	1								1	1						
Oklahoma	17	12	5	0.8%	4	1	1							4	1	1					
Oregon	55	55		2.4%	3			1		1	1			2		(1)	1				
Pennsylvania																					
Rhode Island																					
South Carolina	10	10		0.4%								2	1			(2)	(1)				
South Dakota																					
Tennessee	14	14		0.6%																	
Texas	606	484	122	27.0%	7	6	1	1	8	6	8	5	5	1	(2)	(4)	(4)		7		4
Utah	2	2		0.1%																	2
Vermont																					
Virginia																					
Washington	150	150		6.7%	1	2	1	1	1					1	2	1	1				
West Virginia																					
Wisconsin																					
Wyoming																					
Total	2,248	1,835	413	100.0%	37	18	11	18	20	8	17	13	19	29	1	(2)	(1)	7	21	0	43
% YOY Growth	0.0%	0.9%	-4.2%		1.7%	0.8%	0.5%	0.8%	0.9%	0.4%	0.8%	0.6%	0.8%	1.3%	0.0%	-0.1%	0.0%	0.4%	1.2%	0	2.4%

Please note state unit data is derived from FDDs and may vary from figures reported in 10-ks and annual reports.