MORE CRAVEABLE

MORE FLAVORFUL

MORE FUN

THAN EVER

DAVE & BUSTER'S

Investor Presentation

Fall 2019

Forward-Looking Statements

Forward-Looking Statements

This presentation includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, operating leverage strategies and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. As a result we caution you against relying on any forward-looking statement. The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those anticipated or predicted: the impact of the global economic crisis on our business and financial results; our ability to open new stores and operate them profitably; our ability to achieve our targeted cash-on-cash return, first year store revenues, net development costs or store operating income before depreciation and amortization margin for new store openings; changes in consumer preferences, general economic conditions or consumer discretionary spending; the effect of competition in our industry; potential fluctuations in our quarterly operating results due to seasonality and other factors; the impact of potential fluctuations in the availability and cost of food and other supplies; the impact of instances of food-borne illness and outbreaks of disease; the impact of federal, state or local government regulations relating to our entertainment, games and attractions, personnel or the sale of food or alcoholic beverages; legislative or regulatory changes; the continued service of key management personnel; our ability to attract, motivate and retain qualified personnel; the impact of litigation; changes in accounting principles, policies or guidelines; changes in general economic conditions or conditions in securities markets or the banking industry; a materially adverse change in our financial condition; adverse local conditions, events, terrorist attacks, weather and natural disasters; and other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services. Any forward-looking statements that we make in this presentation speak only as of the date of such statements, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. The Company has provided a reconciliation of these non-GAAP financial measures to the appropriate GAAP measures in the Appendix to this presentation. EBITDA is defined as net income before interest expense, net, loss on debt retirement, income taxes and depreciation and amortization. EBITDA is presented because it is a common performance measure, which allows investors to compare operating performance across companies and industries. Adjusted EBITDA is presented because management believes that such financial measure, when viewed with the Company’s results of operations in accordance with GAAP and the reconciliation of Adjusted EBITDA to net income (loss), provides additional information to investors about certain expenses, which vary from period to period and do not directly relate to the ongoing operations of the current underlying business of our stores and therefore complicate comparison of the underlying business between periods. We believe that Store Operating Income Before Depreciation & Amortization is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store-level, and the costs of opening new stores, which are non-recurring at the store level, and thereby enables the comparability of the operating performance of our stores for the periods presented. Discretionary Free Cash Flow is presented because management believes it is useful to investors and equity analysts as a performance measure. Return on Invested Capital (“ROIC”) is presented because management believes it provides a measure of efficiency and effectiveness of our use of capital, and believes investors can utilize this metric to compare the Company’s efficiency and effectiveness of capital deployment to that of our competitors. EBITDA, Adjusted EBITDA, Store Operating Income Before Depreciation & Amortization, Discretionary Free Cash Flow and ROIC are used by investors as supplemental measures to evaluate the overall operating performance of companies in the entertainment and dining industry; you should not consider them in isolation, or as substitutes for analysis of results as reported under GAAP. These non-GAAP measures do not represent and should not be considered as an alternative to net income or cash flows from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies, and may differ from similarly titled measures that we have presented in the past.

Why Invest in Dave & Buster's?

Attractive & Growing Market

Category Defining, Differentiated Concept

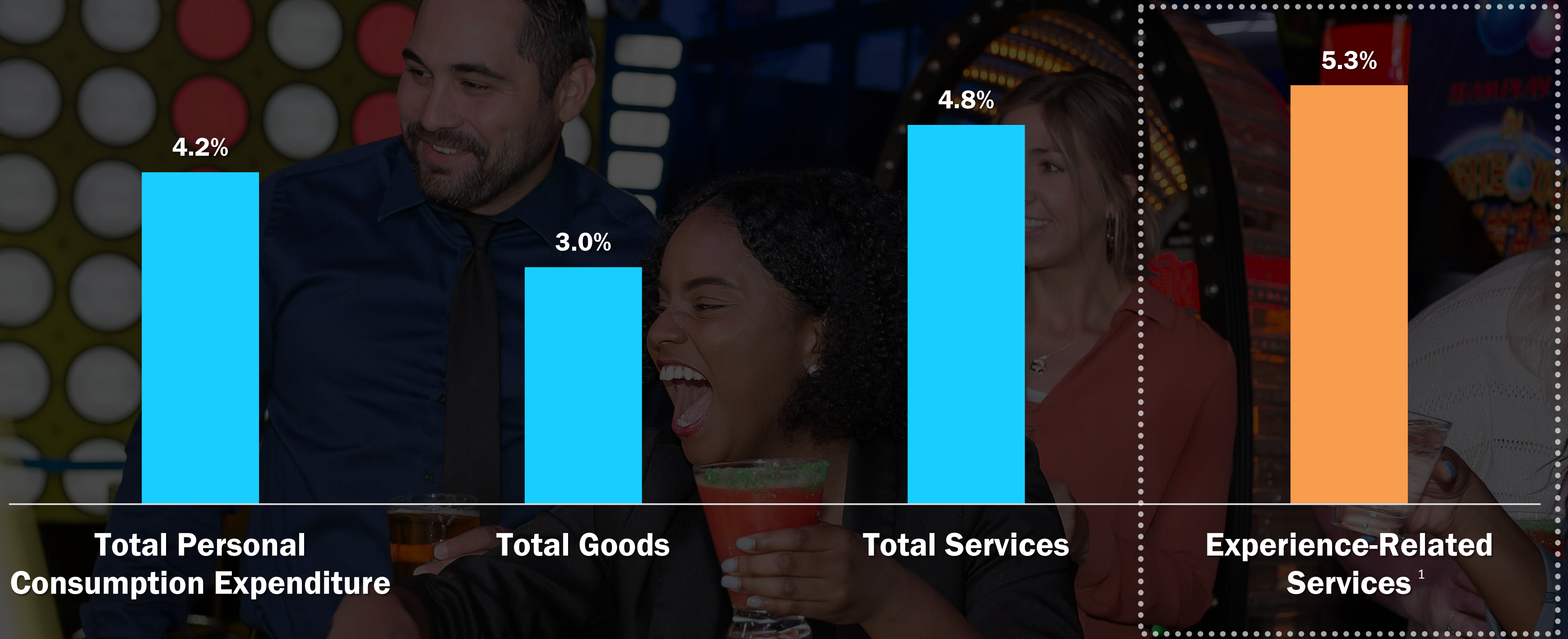
Significant Brand Potential

Outstanding Company and Store Economics

Excellent History of Growth

Attractive & Growing Market

Favorable Secular Trends



Average Annual Personal Consumption Expenditure Growth, 2014-2018 %

Source: Bureau of Economic Analysis. (1) Experience related services include membership clubs, sports centers, parks, theaters, events, museums, casino gambling, food service, accommodations, air travel, package tours, and foreign travel by US residents

Category Defining, Differentiated Concept

We are Entertainment and Dining: All in One Place

EAT. DRINK. PLAY. WATCH.®

We Appeal to a Broad Guest Base

Widely Appealing and Widely Recognized

- A Balanced Mix of Male & Female (1)
- 60% Adult / 40% Family Mix (1)

On-Trend with 21-39 Year-Olds (PTYAs), Our Primary Target

- Millennials Crave New Experiences and Social Media-Worthy Moments
- Go Out More Often
- Requires Ongoing Innovation & Evolution to Stay on Trend

Attracts Families in Addition to Primary Target

- Weekend Days Year-Round
- Weekdays During Summer and Holidays

Compelling Venue for Corporate and Social Special Events

- 9.8% of Revenue in FY 2018
- Increases Off-Peak Capacity

(1) Based on Sense360 data for Q1 FY 2019

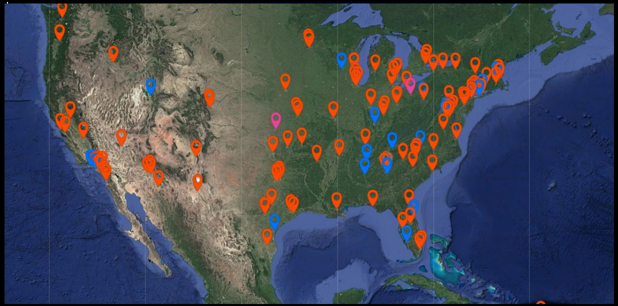
Competitive Advantages

Market Leader

Proprietary & Exclusive Games

Attractive to Landlords

National Advertising



Economies of Scale

Ability to Attract the Best Talent

Significant Brand Potential

Five Key Priorities

- Revitalization of Existing Stores
- Building Deeper Guest Engagement
- Disciplined Cost Management to Fuel Growth Investments
- Investment in Highest-Return New Stores
- Continued Capital Returns to Shareholders

Revitalization: WOW Walls

Rollout Underway

36 stores by Oct 2019

Cutting-Edge

LED digital display
Re-energizes dining rooms

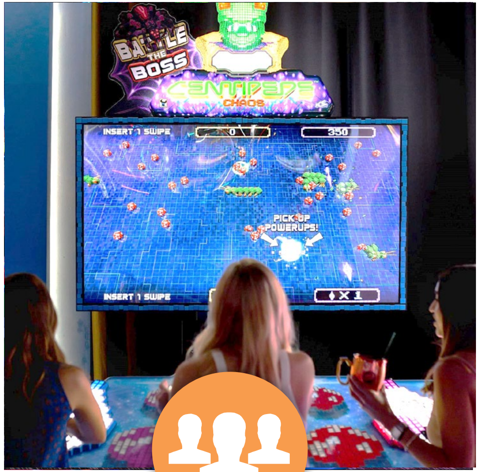
Large Size

40+ ft widescreen

Customizable

Flexible design, simultaneous streaming of 6 channels

Revitalization: Amusements



Focus on Bigger, Better & Marquee Titles

%

Combination of Proprietary, Exclusive & Non-Exclusive Offering

Emphasis on Social, Multi-Player

VR

Building Library of Virtual Reality Content

-Jurassic World
-Dragonfrost
-Star Trek
-Men in Black
-Terminator (Q3 '19)

Revitalization: Food & Beverage

Feb 2017 - Feb 2019
Menu Reduction

58 ➔ 40
Menu Items

52 ➔ 22
Hand-Crafted Cocktails

Simplify Menu

Significant Reduction in Items since Feb 2017

Invest in Quality that Counts

Upgraded Burger, Chicken & Steak
Enhanced hand-crafted cocktails with fresh juices and purees

Increase Speed of Service

Service Equals Speed To Consumers

Test Quick Casual

Different Food & Delivery Mechanism Adjacent to Midway

Improve Service & Reduce Friction

Key Areas of Focus:

Front Desk

Bar

Dining Room

Arcade

- Friendly, Available & Memorable Service (FAM)
- Workforce Management
- RFID Power Cards
- Kiosk Upgrades
- Mobile App

Building Deeper Guest Engagement

Target

- Leverage Data to Better Understand Targets, and Deliver More Relevant Messages via More Relevant Media

Message

"New" News

- Primarily Game Content
- Promote Our Strength – New Combination of Food & Games

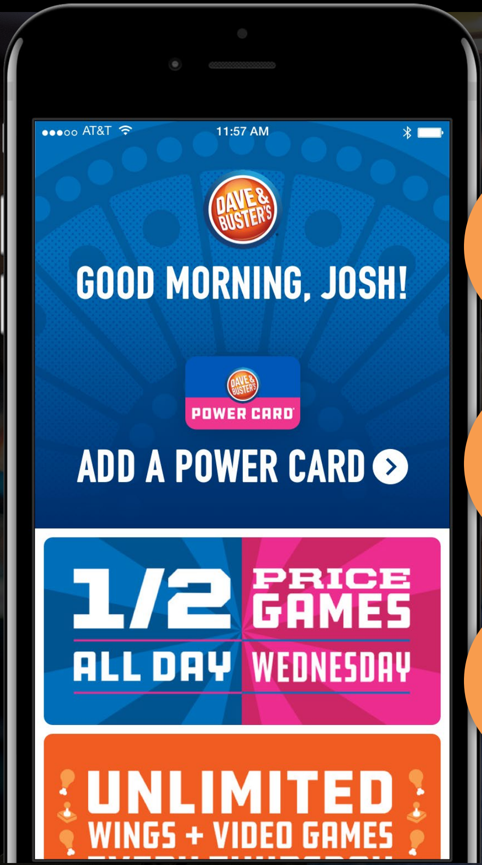
Value

- Deliver Greater Value Perception through New Promotions

Media

- Evolve Strategy to Reach Targets More Effectively
- Cable TV Remains Primary Media Vehicle
- Increasing Investment in Digital (Programmatic, Social Media, SEO/SEM)

Deeper Guest Engagement: Mobile App



DOWNLOAD FUN

Reduce Friction

Increase Loyalty

Targeted Offers

Disciplined Cost Management to Fuel Growth Investments

Near Term Cost Saving Opportunities

- Off-Peak Labor Optimization
- Special Events Team: Centralization
- Modest Recipe Changes
- Change in Gaming Mix

Fuel Growth

Growth Initiatives

- Marketing
- Data Analytics
- Technology

Proven Concept with Capacity to Grow

- Flexible Real Estate Model
- Self-Funding Growth Plan

15 Stores in FY 2018

15-16 Stores planned for FY 2019

27 Signed Commitments(1)

8 Stores Under Construction(1)

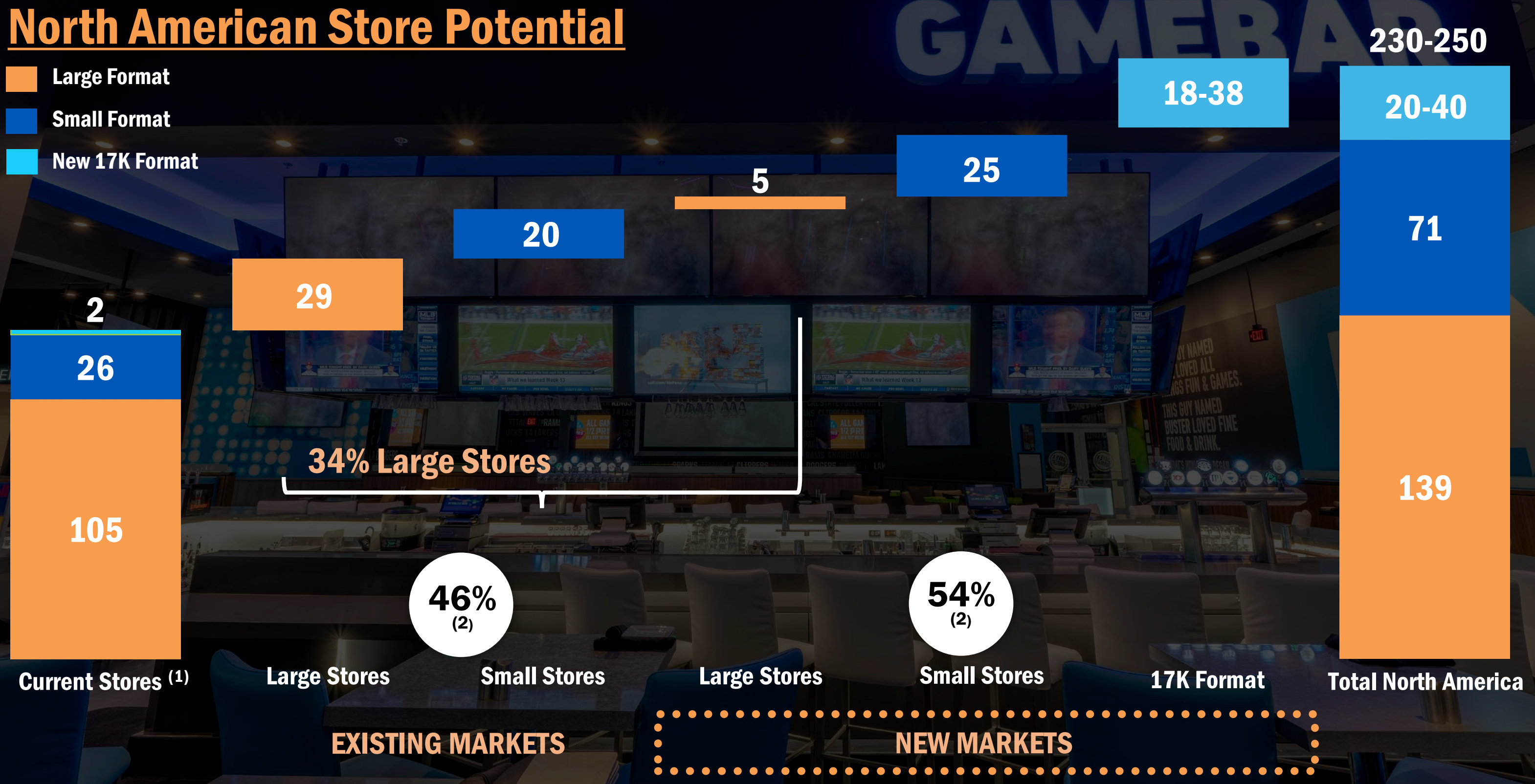
Opened in FY 2019

Under Construction for 2019

Existing Stores

(1) As of September 19, 2019

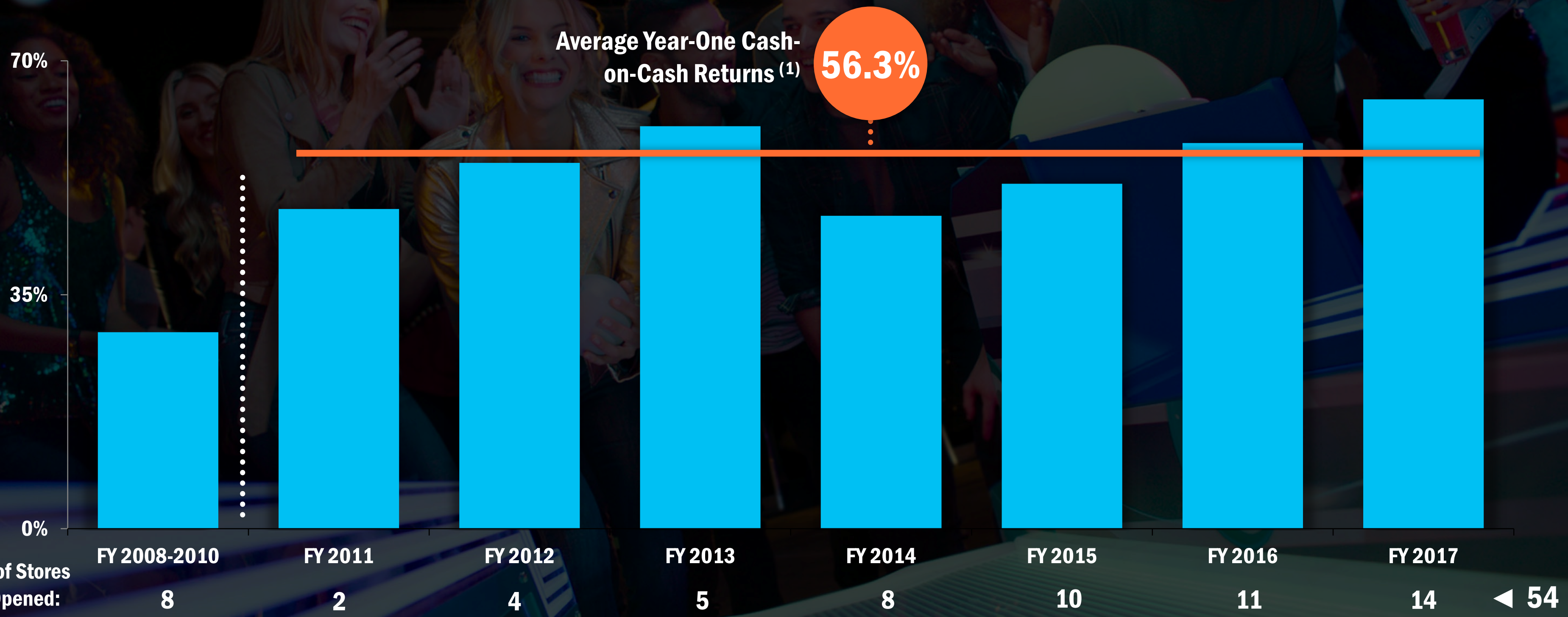
Significant Store Growth Opportunities



(1) As of September 16, 2019
(2) At the mid-point of the range of total store potential

Our Stores Have Strong Returns

Average Year One Cash-on-Cash Returns by Full Year Vintage



Note: Fiscal year ends on the Sunday after the Saturday closest to January 31 of the following year.
(1) Includes 54 stores opened from FY 2011 through FY 2017. Excludes Nashville location which was reopened in FY 2011.

Targeted New Store Economic Model

Target Year One Store Economics
($Millions)

	Small Stores (25,000 - 30,000 Sq. Ft.)	Large Stores (30,001 - 45,000 Sq. Ft.)
Total Revenue	$8.7	$10.0 - $12.2
Store Operating Income Before D&A Margin[(1)]	~29%	~29%
Net Development Costs[(2)]	$6.8	$8.3 - $8.8
Target Average Cash-on-Cash Return	~35%	

10-20%
Honeymoon Sales Decline in Year 2

~56.3%
Average Year One Cash-on-Cash Returns Since FY 2011 [(3)]

Target Five-Year Average Cash-on-Cash Returns in Excess of 25%

(1) Store Operating Income before Depreciation & Amortization as used in calculating store specific cash-on-cash returns excludes pre-opening expenses, national marketing allocation and non-cash charges related to asset disposals, currency transactions and changes in non-cash deferred amusement revenue and ticket liability.
(2) Net development costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest.
(3) Includes 54 stores opened from FY 2011 through FY 2017. Excludes Nashville location which was reopened in FY 2011.

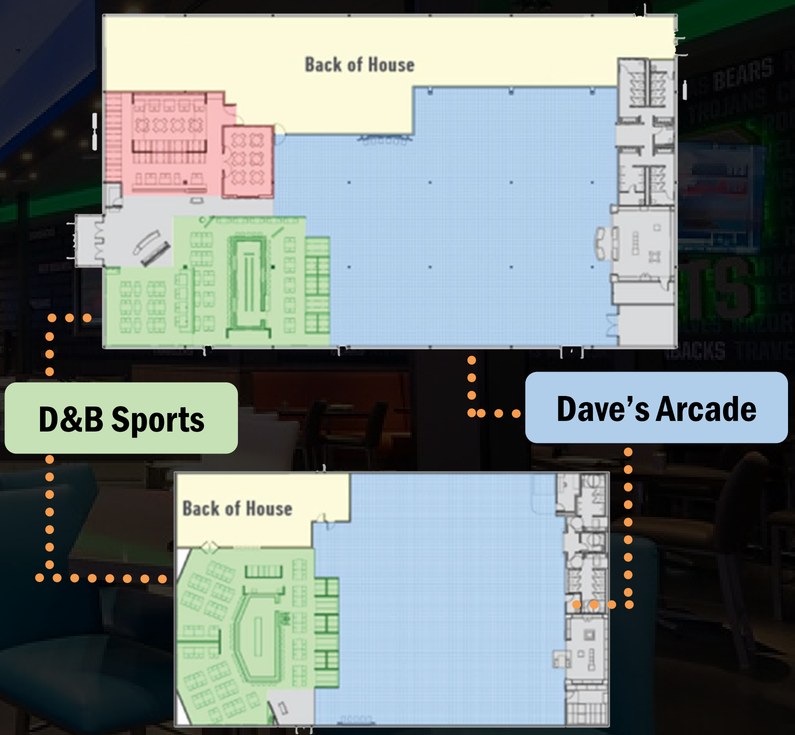
New 17K Store Format Increases Brand Potential

Expands Unit Potential by 10% to 20%

Targets Smaller Markets

Retains Key Elements of 26K Format

Opened First Two Stores in Rogers, AR and Corpus Christi, TX



Targeted 17K Store Format Economic Model

Target Year One Store Economics
($Millions)

	17K Format Stores (15,000 - 20,000 Sq. Ft.)
Total Revenue	$4.5 - $5.5
Store Operating Income Before D&A Margin[(1)]	~25%
Net Development Costs[(2)]	~$5.0
Target Average Cash-on-Cash Return	~25%

10-20%
Estimated Honeymoon Sales Decline in Year 2

Target Five-Year Average Cash-on-Cash Returns in Excess of 20%

(1) Store Operating Income before Depreciation & Amortization as used in calculating store specific cash-on-cash returns excludes pre-opening expenses, national marketing allocation and non-cash charges related to asset disposals, currency transactions and changes in non-cash deferred amusement revenue and ticket liability.
(2) Net development costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest.

Winston Salem, North Carolina


GAMEBAR
DAVE & BUSTER'S
EAT. DRINK. PLAY. WATCH.
MIXMASTER


D&B SPORTS
EAT
AT BUSTER'S
TOMB RAIDER


GAITHERSBURG
FOOD
with your
PLAY
EXIT
Gaithersburg


GAMEBAR
SPORTS
THIS GUY NAMED DAVE LOVED ALL THINGS FUN & GAMES.
THIS GUY NAMED BUSTER LOVED FINE FOOD & DRINK.
EXIT

Daytona Beach, Florida

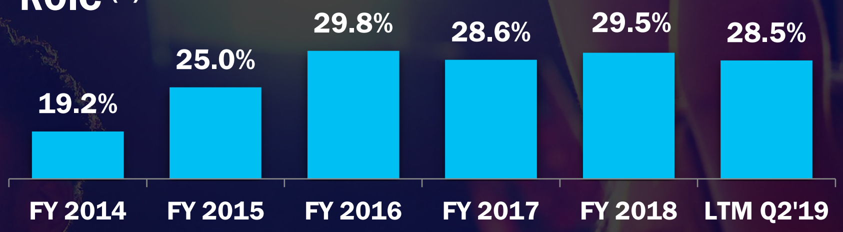

WIN!
AIR FX
AIR
STAR TREK

Capital Allocation Priorities

1. Growth Capital Investment

- New Stores
- ROI Projects

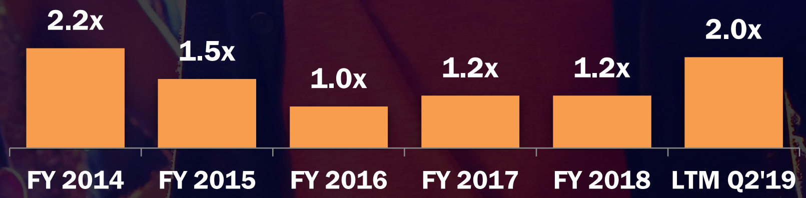
ROIC (1)



2. Return to Shareholders ($MM)

- $800M Share Repurchase Authorization
  - $270M remaining at the end of Q2’19
- $0.15 Per Share Quarterly Cash Dividend

Leverage Ratio (2)



(1) ROIC (Return on Invested Capital) = Net Operating Profit After Tax (NOPAT) / Average Net Invested Capital. Please see appendix for reconciliation of ROIC (2) Based on Credit Facility definition

Outstanding Company & Store Economics

Entertainment Focus Driving Sales and Profit

2006

"Restaurant Focus"
Food First with
Inconsistent Investment in Games

LTM Q2 2019

"Entertainment Focus"
Featuring Games and D&B Sports as
Marketable Capital with
Promotional Calls to Action

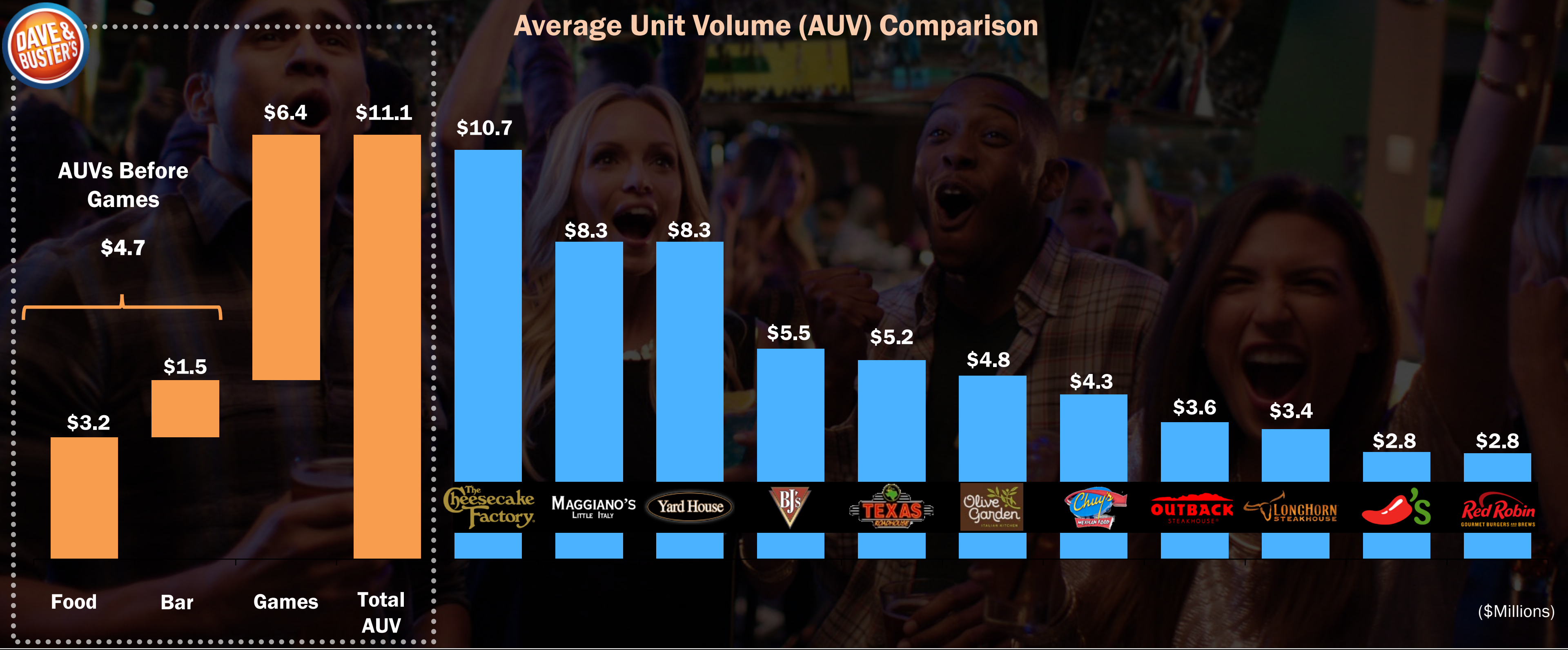
Revenue Mix

	2006	LTM Q2 2019
F&B	56%	42%
Games	44%	58%

EBITDA Margin

	2006	LTM Q2 2019
EBITDA Margin	11.0%	21.6%

We Have The Highest Volumes in the Industry



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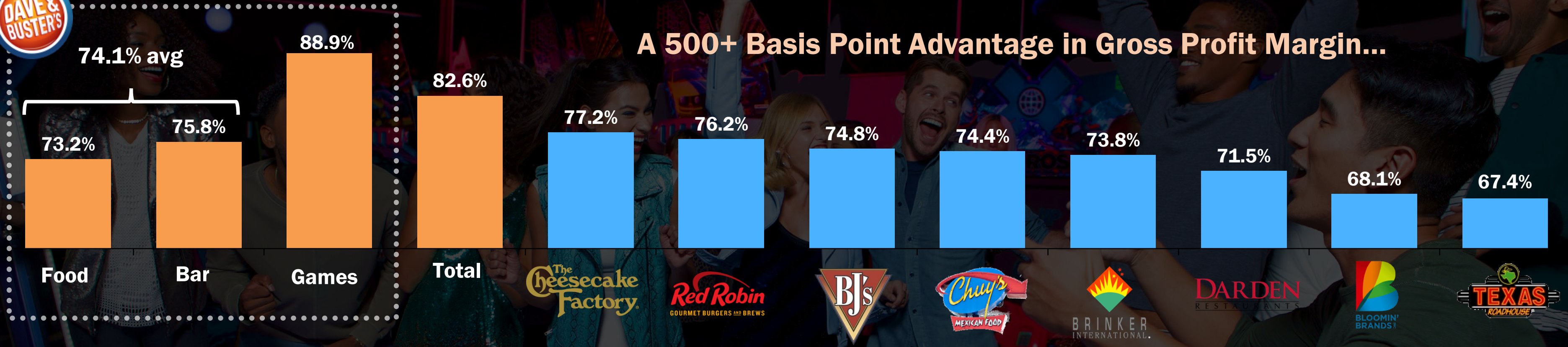
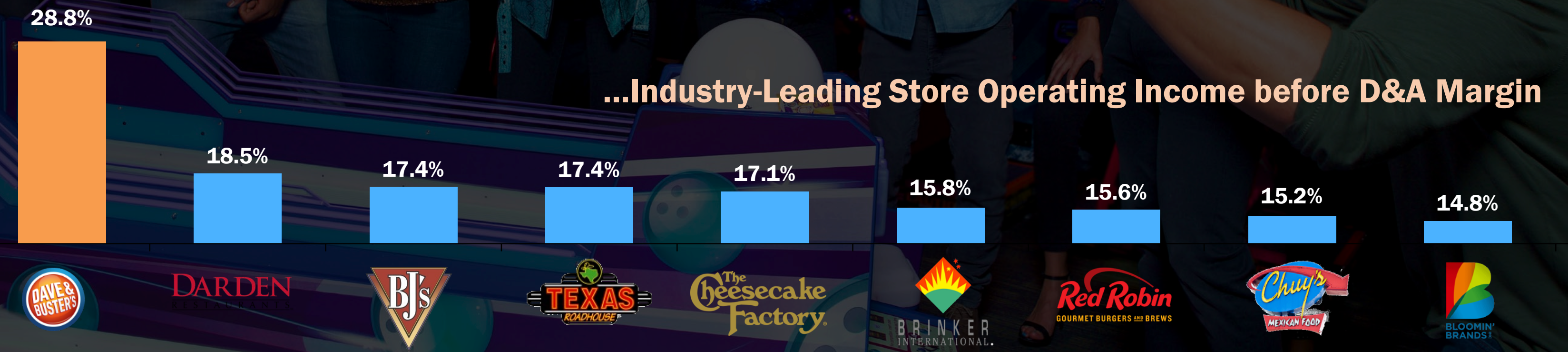
Source: Company filings. Dave & Buster's AUV represents FY 2018 and only includes comparable stores. Peer group AUVs represent FYE December 2018, except for Chili's & Maggiano's (June 27, 2018) and Longhorn, Olive Garden and Yard House (May 27, 2018). Red Robin data based on Raymond James estimates. Texas Roadhouse data represents company-owned stores. BJ's data as reported in June 2018 investor presentation.

Our Games Drive Industry-Leading Margins

A 500+ Basis Point Advantage in Gross Profit Margin…



…Industry-Leading Store Operating Income before D&A Margin



Source: Company filings. Dave & Buster's Gross Profit Margin and Store Operating Income Before D&A Margin represents FY 2018. Peer group financials as of LTM period closest to Dave & Buster's FY 2018 year-end. Store Operating Income before Depreciation & Amortization includes national marketing allocation for Dave & Buster's and advertising expense for peer group.

Experienced Management Team

Brian Jenkins
CEO
Experience: 25+ yrs
Joined: 2006

Margo Manning
SVP & COO
Experience: 25+ yrs
Joined: 1991

Scott Bowman
CFO
Experience: 25+yrs
Joined: 2019

Sean Gleason
SVP & CMO
Experience: 20+ yrs
Joined: 2009

John Mulleady
SVP of Development
Experience: 25+ yrs
Joined: 2012

Kevin Bachus
SVP of Entertainment & Games Strategy
Experience: 25+ yrs
Joined: 2012

Rob Edmund
General Counsel & SVP of HR
Experience: 20+ yrs
Joined: 2018

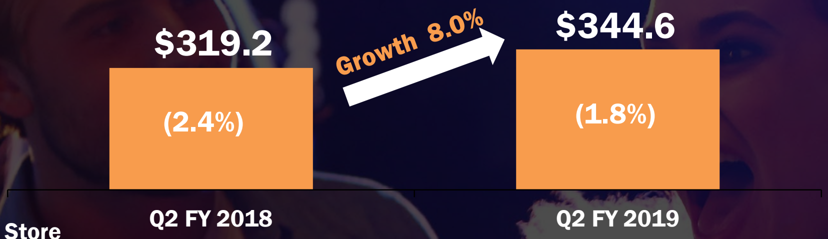
JP Hurtado
SVP & CIO
Experience: 20+yrs
Joined: 2018

Average of Over 20 years of Industry Experience

Excellent History of Growth

Q2 FY 2019 Highlights

Revenue and Comp Sales Growth



Store Count (EoP): 117 | 130

EBITDA and Margin

($Millions)

8.0% **Revenue Growth**
Growth of 8.0%

(1.8%) **Comp Store Sales Decrease**
Rolling over (2.4%) Prior-Year Comparison

3 **New Stores: 2 Large, 1 Small**
1 New Market, 2 Existing Markets

5.3% **EBITDA Increase**
or $4.0 million

(60) **EBITDA Margin**
60 basis points decline year-over-year to 22.9% from 23.5%

7.1% **EPS Increase**
$0.90 versus $0.84 per diluted share

2019 Financial Outlook – as of September 2019 Earnings Call

$1.338 - $1.359B
Total Revenues

$272 to $282M
EBITDA

15 to 16
Store Openings

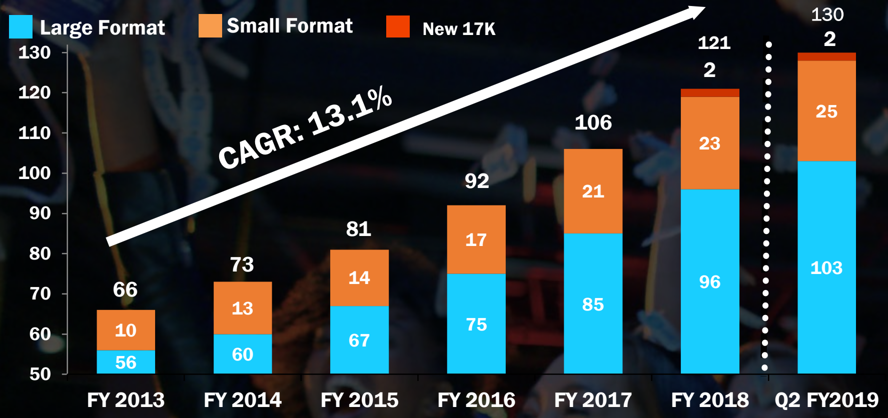
$91 to $100M
Net Income

-3.5% to -2.0%
Comp Store Sales

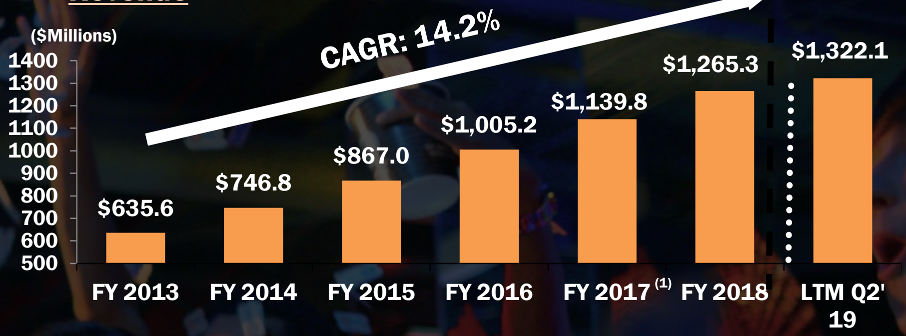
22.0% to 22.5%
Effective Tax Rate

Historical Financial Summary

Historical Store Counts (EOP)

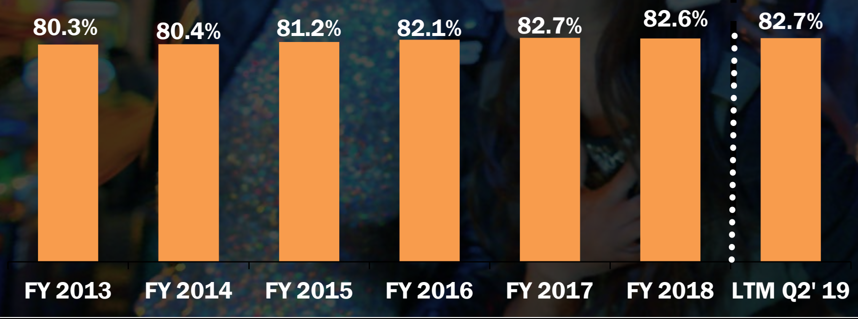


Revenue

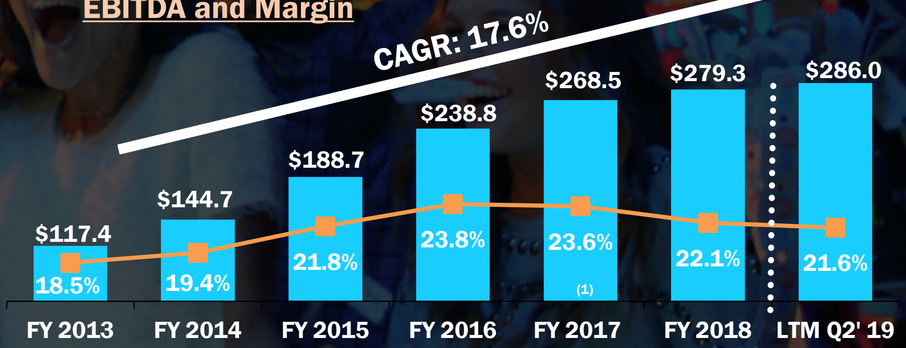


SSS:						YTD Q2'19
1.0%	7.3%	8.9%	3.3%	(0.9%)	(1.6%)	(1.0%)

Gross Margin



EBITDA and Margin



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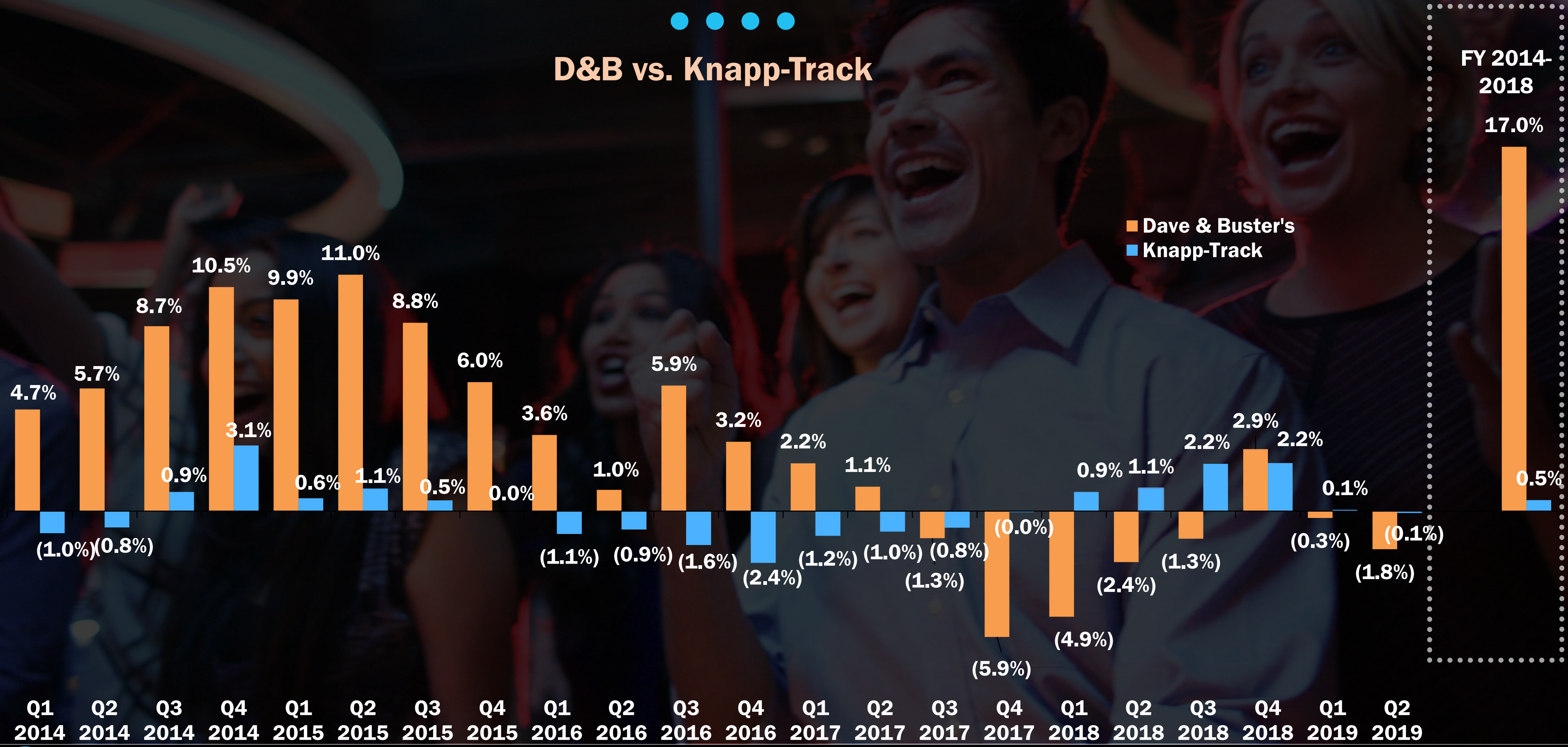
Fiscal year ends on the Sunday after the Saturday closest to January 31 of the following year. Refer to the Appendix for a reconciliation of EBITDA. Comparable Store Sales growth percentages (SSS) adjusted for the 53rd week in FY 2017. (1) FY 2017 was a 53-week year and the impact of the 53rd week on Revenue and EBITDA was approximately $20 million and $4 million, respectively.

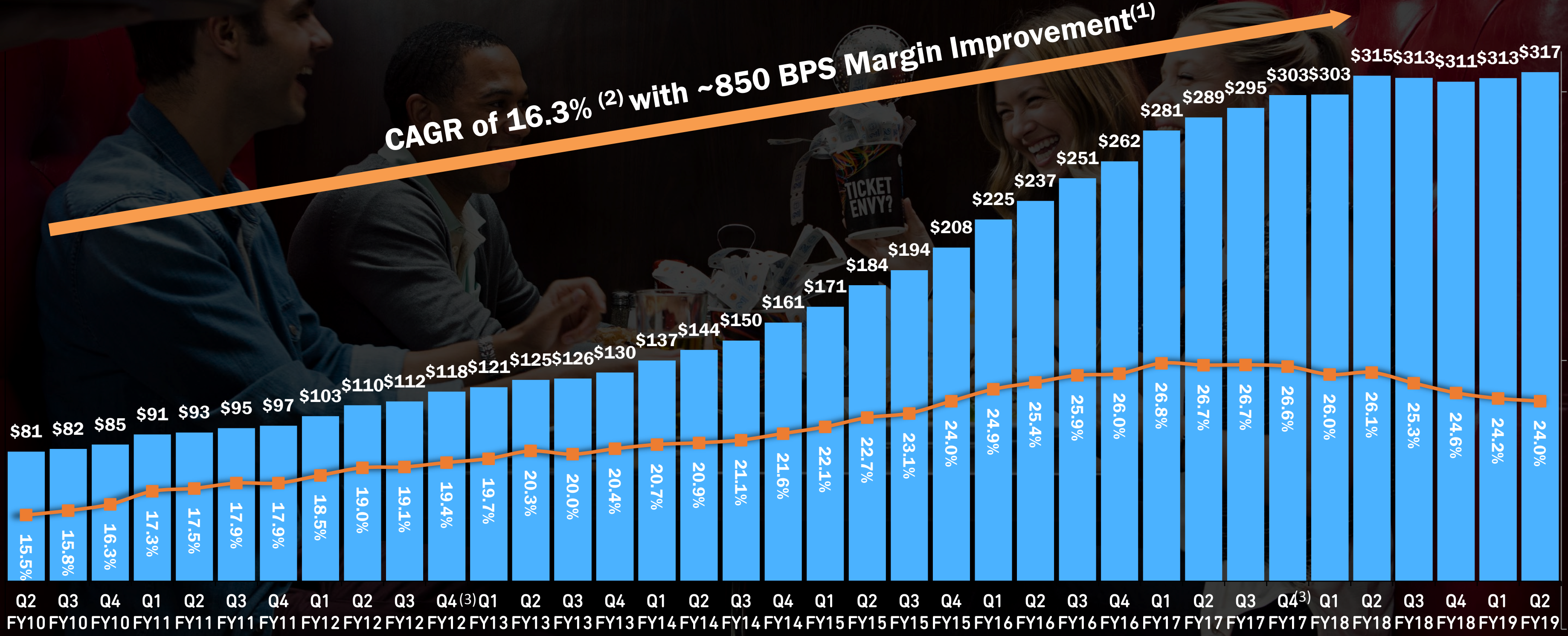
Comparable Store Sales

D&B vs. Knapp-Track



Source: Company filings and Knapp-Track. Note: Presented on a fiscal year basis (Knapp-Track Casual Dining Index adjusted to be comparable). Fiscal Year ends on the Sunday after the Saturday closest to January 31 of the following year. Q4 FY 2012 – Q4 FY 2013 and Q4 FY 2017 – Q4 FY 2018 results are adjusted for the 53rd week in FY 2012 and FY 2017, respectively.

36 Consecutive Quarters of LTM Adjusted EBITDA Growth (1)



Quarterly LTM Adjusted EBITDA and Margin

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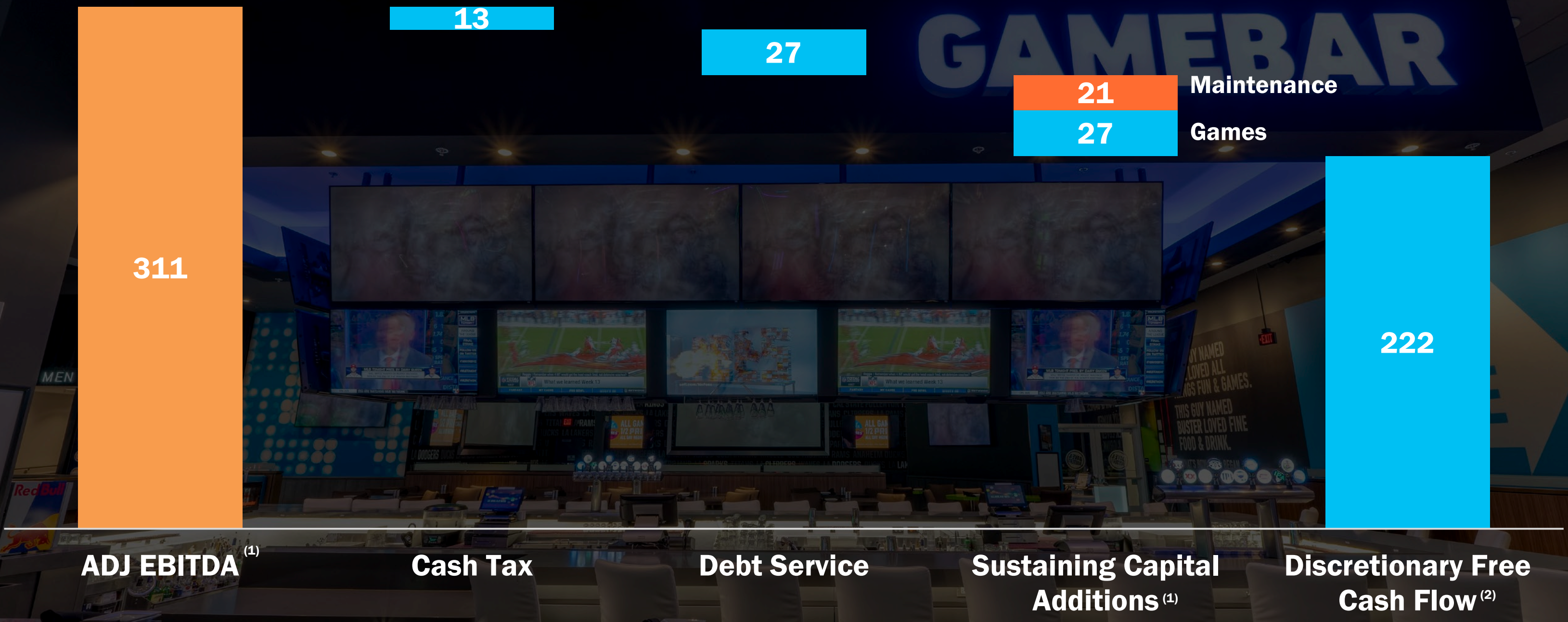
Please refer to the Appendix for a reconciliation of Adjusted EBITDA. (1) On a comparable week basis (2) Represents compound annual growth from Q2 FY 2010 through Q1 FY 2019. (3) Q4 FY 2012 was a 14 week quarter. The impact of the 14th week on Revenue and Adjusted EBITDA was $10.4 million and $2.4 million, respectively. Q4 FY 2017 was also a 14-week quarter and the impact of the 14th week on Revenue and Adjusted EBITDA was approximately $20 million and $4 million, respectively.

Strong Free Cash Flow Generation

FY 2018 Free Cash Flow ($ millions)



Discretionary Free Cash Flow, a non-GAAP measure, is defined as Adjusted EBITDA less (i) cash paid for income taxes, net (ii) debt service costs comprised of cash paid for interest, net and principal payments of the term portion of our credit facility and (iii) sustaining capital additions, which we define as maintenance and games capital. The Company believes that Discretionary Free Cash Flow is useful to investors and equity analysts as a performance measure.

Why Invest in Dave & Buster's

1 Attractive and Growing Market
- Favorable Secular Trends
- Rapidly Growing Market

2 Category Defining, Differentiated Concept
- We are Entertainment & Dining—All in One Place
- We Appeal to a Broad Guest Base
- Market Leader, Proprietary & Exclusive Games, Attractive to Landlords, National Advertiser, Economies of Scale, Ability to Attract the Best Talent

3 Significant Brand Potential
- Expand Brand Geographically
- Evolve Offering
- Improve Service & Reduce Friction
- Effectively Communicate "New" News and Value

4 Outstanding Company and Store Economics
- We have Industry Leading AUVs and Margins
- We generate Significant Free Cash Flow
- Capital Allocation Priorities: New Stores & ROI, Share Repurchases and Cash Dividend

5 Excellent History of Growth
- Double-digit Unit and Revenue Growth (2013-2018)
- Comp Store Sales Growth of 17.0% from FY 2014-FY 2018
- 36 Consecutive Qtrs. Of LTM Adj. EBITDA Growth

Appendix

Adjusted EBITDA and Store Operating Income Before D&A Reconciliation

($Millions)								26 Weeks Ended		LTM
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Q2 FY 18	Q2 FY 19	Q2 FY 19
Net Income	**$8.8**	**$2.2**	**$7.6**	**$59.6**	**$90.8**	**$120.9**	**$117.2**	**$75.9**	**$74.8**	**$116.1**
Interest Expense, Net	47.6	47.8	34.8	11.5	7.0	8.7	13.1	6.1	8.7	15.7
Loss on Debt Retirement	-	-	27.6	6.8	-	0.7	-	-	-	-
Provision (Benefit) for Income Taxes	(12.7)	1.1	3.9	32.1	52.7	35.4	30.7	22.5	20.5	28.7
Depreciation & Amortization Expense	63.5	66.3	70.9	78.7	88.3	102.8	118.3	56.6	63.9	125.6
EBITDA	**$107.2**	**$117.4**	**$144.7**	**$188.7**	**$238.8**	**$268.5**	**$279.3**	**$161.1**	**$167.9**	**$286.0**
Loss on Asset Disposal	2.6	2.6	1.8	1.4	1.5	1.9	1.1	0.7	0.8	1.3
Share-Based Compensation	1.1	1.2	2.2	4.1	5.8	8.9	7.4	4.0	3.7	7.1
Pre-Opening Costs	3.1	7.0	9.5	11.6	15.4	23.7	23.1	12.4	11.7	22.5
Transaction and Other Costs	4.1	1.6	2.8	2.0	(0.1)	(0.3)	-	0.1	-	-
Total Adjustments	**$10.8**	**$12.5**	**$16.3**	**$19.1**	**$22.7**	**$34.2**	**$31.8**	**$17.2**	**$16.3**	**$30.9**
EBITDA Margin	**17.6%**	**18.5%**	**19.4%**	**21.8%**	**23.8%**	**23.6%**	**22.1%**	**24.7%**	**23.7%**	**21.6%**
Adjusted EBITDA	**$118.0**	**$129.9**	**$161.0**	**$207.8**	**$261.5**	**$302.7**	**$311.1**	**$178.3**	**$184.2**	**$317.0**
Adjusted EBITDA Margin	**19.4%**	**20.4%**	**21.6%**	**24.0%**	**26.0%**	**26.6%**	**24.6%**	**27.4%**	**26.0%**	**24.0%**
Operating Income	**$43.7**	**$51.0**	**$73.9**	**$110.0**	**$150.5**	**$165.8**	**$161.0**	**$104.5**	**$104.0**	**$160.4**
General & administrative Expenses	40.4	36.4	44.6	53.6	54.5	59.6	61.5	30.4	32.8	63.9
Depreciation & Amortization Expense	63.5	66.3	70.9	78.7	88.3	102.8	118.3	56.6	63.9	125.6
Pre-Opening Costs	3.1	7.0	9.5	11.6	15.4	23.7	23.1	12.4	11.7	22.5
Total Adjustments	**$106.9**	**$109.8**	**$124.9**	**$143.8**	**$158.2**	**$186.1**	**$203.0**	**$ 99.4**	**$108.4**	**$212.0**
Store Operating Income Before Depreciation and Amortization	**$150.6**	**$160.9**	**$198.8**	**$253.9**	**$308.7**	**$351.8**	**$364.0**	**$203.9**	**$212.4**	**$372.5**
Store Operating Income Before Depreciation and Amortization Margin	**24.8%**	**25.3%**	**26.6%**	**29.3%**	**30.7%**	**30.9%**	**28.8%**	**31.3%**	**30.0%**	**28.2%**

- Loss on Asset Disposal - Represents the net book value of assets (less proceeds received) disposed of during the period. Primarily relates to assets replaced in the ongoing operation of business.
- Share-Based Compensation - Represents stock compensation expense under our incentive plans.
- Pre-Opening Costs - Represents cost incurred prior to the opening of our new stores.
- Transaction and Other Costs - Primarily represents costs related to capital market transactions, store closure costs, expenses paid pursuant to reimbursement agreements with Oak Hill Capital Management, LLC, and currency transaction (gains) or losses.

Quarterly Revenue and Adjusted EBIDTA

($Millions)	FY 2015				FY 2016				FY 2017				FY 2018				FY 2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenues	**$222.7**	**$217.3**	**$192.8**	**$234.2**	**$262.0**	**$244.3**	**$228.7**	**$270.2**	**$304.1**	**$280.8**	**$250.0**	**$304.9**	**$332.2**	**$319.2**	**$282.1**	**$331.8**	**$363.6**	**$344.6**
Net Income (Loss)	**$19.5**	**$12.6**	**$4.6**	**$23.0**	**$31.2**	**$21.5**	**$10.8**	**$27.4**	**$42.8**	**$30.4**	**$12.2**	**$35.6**	**$42.2**	**$33.8**	**$11.9**	**$29.4**	**$42.4**	**$32.4**
Interest Expense, Net	4.7	2.2	2.2	2.4	2.1	1.9	1.6	1.4	1.9	2.1	2.2	2.6	2.9	3.2	3.3	3.7	4.1	4.6
Loss on Debt Retirement	-	6.8	-	-	-	-	-	-	-	-	0.7	-	-	-	-	-	-	-
Provision (Benefit) for Income Taxes	11.6	5.1	2.7	12.7	17.9	12.6	6.3	15.9	19.6	6.7	4.9	4.2	13.6	8.9	0.3	7.9	11.3	9.2
Depreciation & Amortization Expense	18.6	19.6	20.0	20.4	20.8	21.4	22.9	23.2	23.9	24.8	25.7	28.3	27.5	29.0	30.6	31.1	31.1	32.8
Reported EBITDA	**$54.3**	**$46.4**	**$29.5**	**$58.5**	**$72.0**	**$57.4**	**$41.5**	**$67.9**	**$88.2**	**$64.0**	**$45.6**	**$70.8**	**$86.1**	**$75.0**	**$46.0**	**$72.1**	**$88.9**	**$79.0**
Loss on Asset Disposal	0.3	0.6	0.3	0.2	0.2	0.3	0.5	0.5	0.6	0.2	0.3	0.7	0.3	0.4	0.1	0.3	0.4	0.4
Share-Based Compensation	0.5	1.1	1.0	1.5	1.4	1.6	1.7	1.2	2.1	2.4	2.6	1.9	2.4	1.6	1.8	1.7	1.8	1.9
Pre-Opening Costs	2.8	2.6	2.4	3.8	2.9	2.9	4.6	5.0	4.5	4.5	5.6	9.1	7.1	5.3	4.7	6.0	7.0	4.7
Transaction and Other Costs	1.1	0.2	0.9	(0.2)	-	-	-	(0.1)	0.2	(0.6)	-	-	0.1	-	-	-	-	-
Total Adjustments	**$4.7**	**$4.5**	**$4.6**	**$5.4**	**$4.5**	**$4.9**	**$6.7**	**$6.6**	**$7.4**	**$6.6**	**$8.5**	**11.7**	**$9.8**	**$7.4**	**$6.7**	**$8.0**	**$9.3**	**$7.0**
Adjusted EBITDA	**$59.0**	**$50.9**	**$34.1**	**$63.9**	**$76.4**	**$62.4**	**$48.3**	**$74.5**	**$95.6**	**$70.6**	**$54.1**	**$82.5**	**$95.9**	**$82.4**	**$52.7**	**$80.2**	**$98.2**	**$86.0**
LTM Adjusted EBITDA	**$170.9**	**$184.4**	**$193.7**	**$207.8**	**$225.3**	**$236.8**	**$251.0**	**$261.5**	**$280.6**	**$288.9**	**$294.7**	**$302.7**	**$303.1**	**$314.9**	**$313.4**	**$311.1**	**$313.4**	**$317.0**
LTM Adjusted EBITDA Margin %	**22.1%**	**22.7%**	**23.1%**	**24.0%**	**24.9%**	**25.4%**	**25.9%**	**26.0%**	**26.8%**	**26.7%**	**26.7%**	**26.6%**	**26.0%**	**26.1%**	**25.3%**	**24.6%**	**24.2%**	**24.0%**

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Return on Invested Capital Reconciliation

($ Millions)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	LTM Q2 FY 2019	Q2 FY 2018
Operating Income		$73.9	$110.0	$150.5	$165.8	$161.0	$160.4	
Estimated Income Tax Expense		24.8	38.5	55.3	58.3	38.8	36.1	
Net Operating Profit After Taxes		**$49.1**	**$71.5**	**$95.2**	**$107.5**	**$122.2**	**$124.3**	
Total Debt	$484.7	$429.0	$338.3	$264.8	$367.3	$394.3	$567.8	$362.8
Total Equity	150.4	258.7	346.3	439.5	421.6	387.8	249.3	440.9
Less:								
Cash and cash equivalents	(38.0)	(70.9)	(25.5)	(20.1)	(18.8)	(21.6)	(23.3)	(22.4)
Tradenames	(79.0)	(79.0)	(79.0)	(79.0)	(79.0)	(79.0)	(79.0)	(79.0)
Goodwill	(272.4)	(272.6)	(272.7)	(272.6)	(272.6)	(272.6)	(272.6)	(272.6)
Capital Invested	**$245.7**	**$265.2**	**$307.4**	**$332.6**	**$418.5**	**$408.9**	**$442.2**	**$429.7**
Average Capital Invested		**$255.5**	**$286.5**	**$320.0**	**$375.6**	**$413.7**	**$435.9**	
Return on Invested Capital (ROIC)		**19.2%**	**25.0%**	**29.8%**	**28.6%**	**29.5%**	**28.5%**	

- **Invested Capital** – reflects balances as of the end of the reported fiscal year
- **Estimated Income Tax Expense** - Estimated Income tax expense is based on our effective tax rates before tax benefits associated with share-based compensation or the 2017 re-measurement of deferred taxes as a result of Tax Reform. Effective tax rates for FY 2014, FY2015, FY2016, FY2017, LTM Q1 FY2018 and LTM Q1 FY2019, were 33.6%, 35.0%, 36.7%, 35.2%,24.1% and 23.1% respectively.
- **Total Debt** - Total debt includes the current and long-term portions of debt on our Consolidated Balance Sheets without reduction for unamortized debt issuance costs.
- **Tradenames and Goodwill** – Primarily represents assets established in purchase accounting as a result of the June 1, 2010 sale of the Company to Oak Hill Capital Partners from Wellspring Capital Partners III and HBK Main Street Investors, L.P.
- **Average Capital Invested** – Represents the two-point average of Capital Invested at the end of the period and Capital Invested twelve months prior; Capital Invested at the end of Q1 2018 was $425.2M.
- **Return on Invested Capital** – Return on Invested Capital is calculated as Net Operating Profit After Tax divided by Average Invested Capital.