

Annual Shareholder Meeting
May 17, 2018

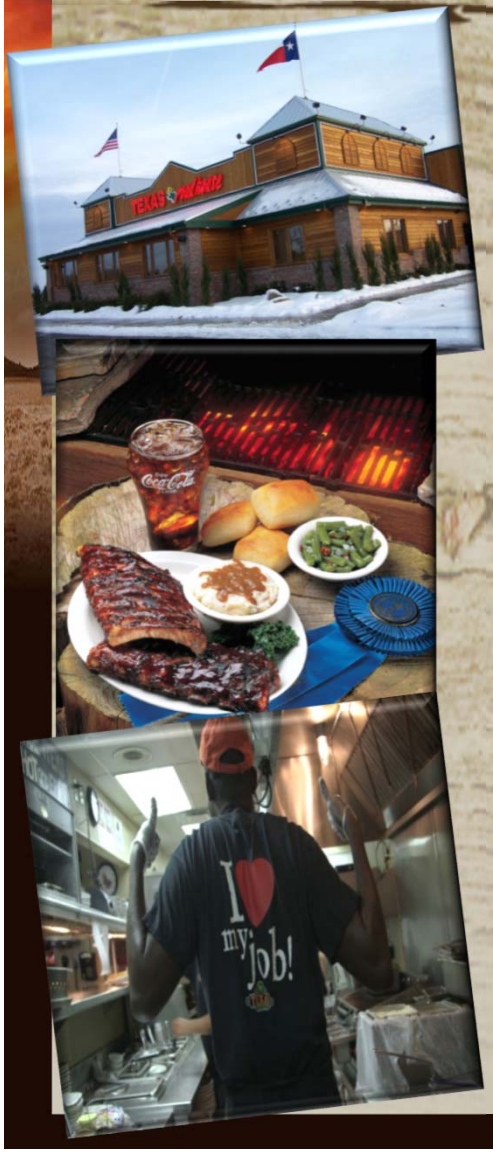
Texas Roadhouse, Inc.
Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995

Certain statements in this presentation that are not historical facts, including, without limitation, those relating to our anticipated financial performance, are forward-looking statements that involve risks and uncertainties. Such statements are based upon the current beliefs and expectations of the management of the Company. Actual results may vary materially from those contained in forward-looking statements based on a number of factors including, without limitation, the actual number of restaurant openings; the sales at these and our other company and franchise restaurants; changes in restaurant development or operating costs, such as food and labor; our ability to acquire franchise restaurants; our ability to integrate the franchise restaurants we acquire or other concepts we develop; our ability to continue to generate the necessary cash flows to fund our new restaurant growth, continue our share repurchase program and pay a quarterly cash dividend; strength of consumer spending; pending or future legal claims; breaches of security; conditions beyond our control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting our customers or food supplies; food safety and food borne illness concerns; acts of war or terrorism, and other factors disclosed from time to time in our filings with the U.S. Securities and Exchange Commission. Investors should take such risks into account when making investment decisions. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertakes no obligation to update any forward-looking statements.

This presentation and reconciliations to non-GAAP measures are available on our website, www.texasroadhouse.com.

2017 Summary



- ✓ Revenues of $2.2Bn – up 11.5%
  - ✓ Same store sales up 4.5% with positive traffic of 3.6%
- ✓ Diluted EPS of $1.84 – up 13.0%
- ✓ Cash from operations of $286.4mm – up 11.4%
- ✓ 27 new company restaurants, including 4 Bubba's 33 units
- ✓ 5 new franchise restaurants

Our thoughts on 2018

Positive comparable sales growth, including 1.1% pricing

~30 company restaurant openings, including ~7 Bubba's 33 locations

~As many as 6 franchise restaurant openings, primarily international

~1% food cost inflation

Mid-single digit labor inflation

Our focus is on driving top-line…

Speed of service initiatives

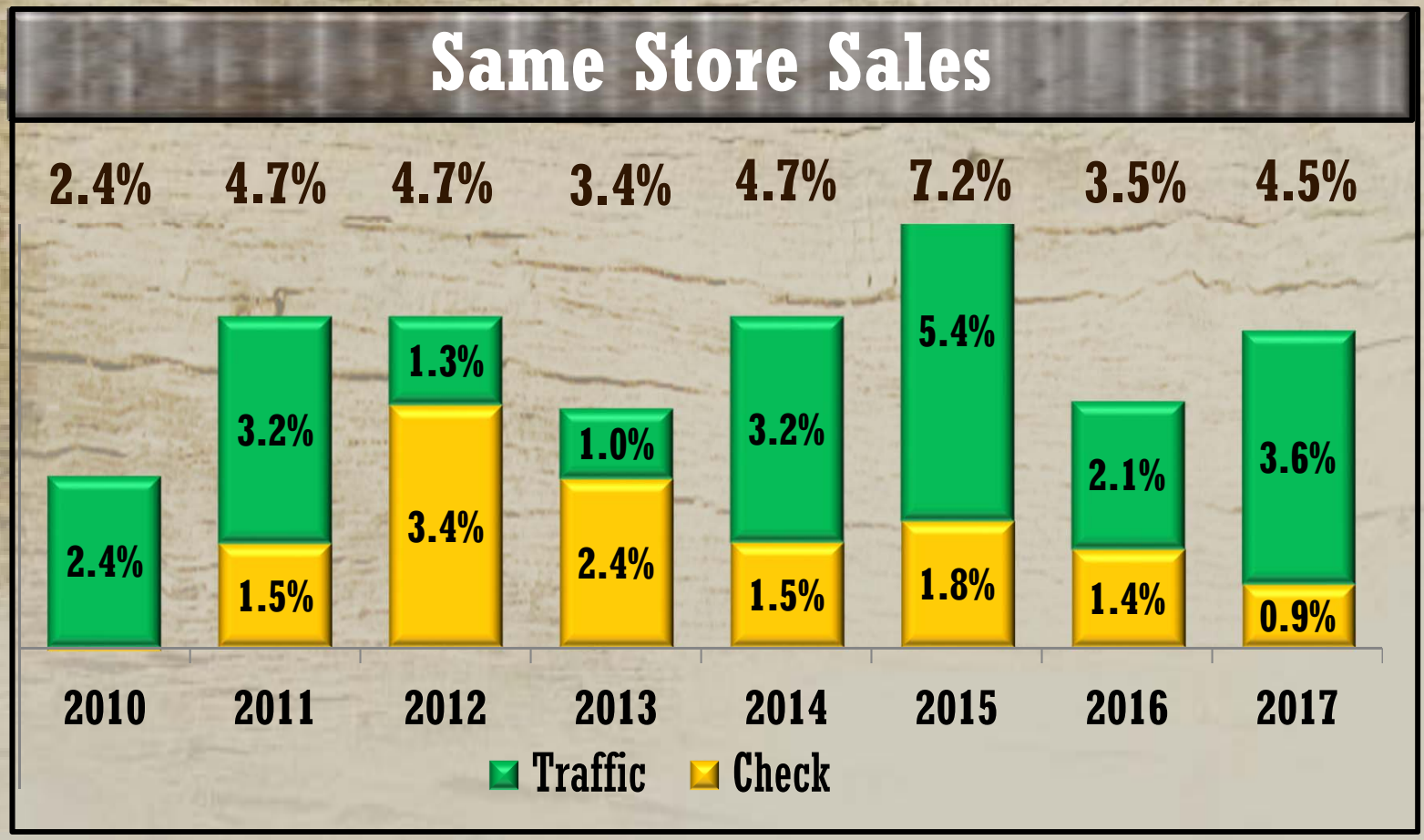
Local store marketing

Adding capacity to existing restaurants

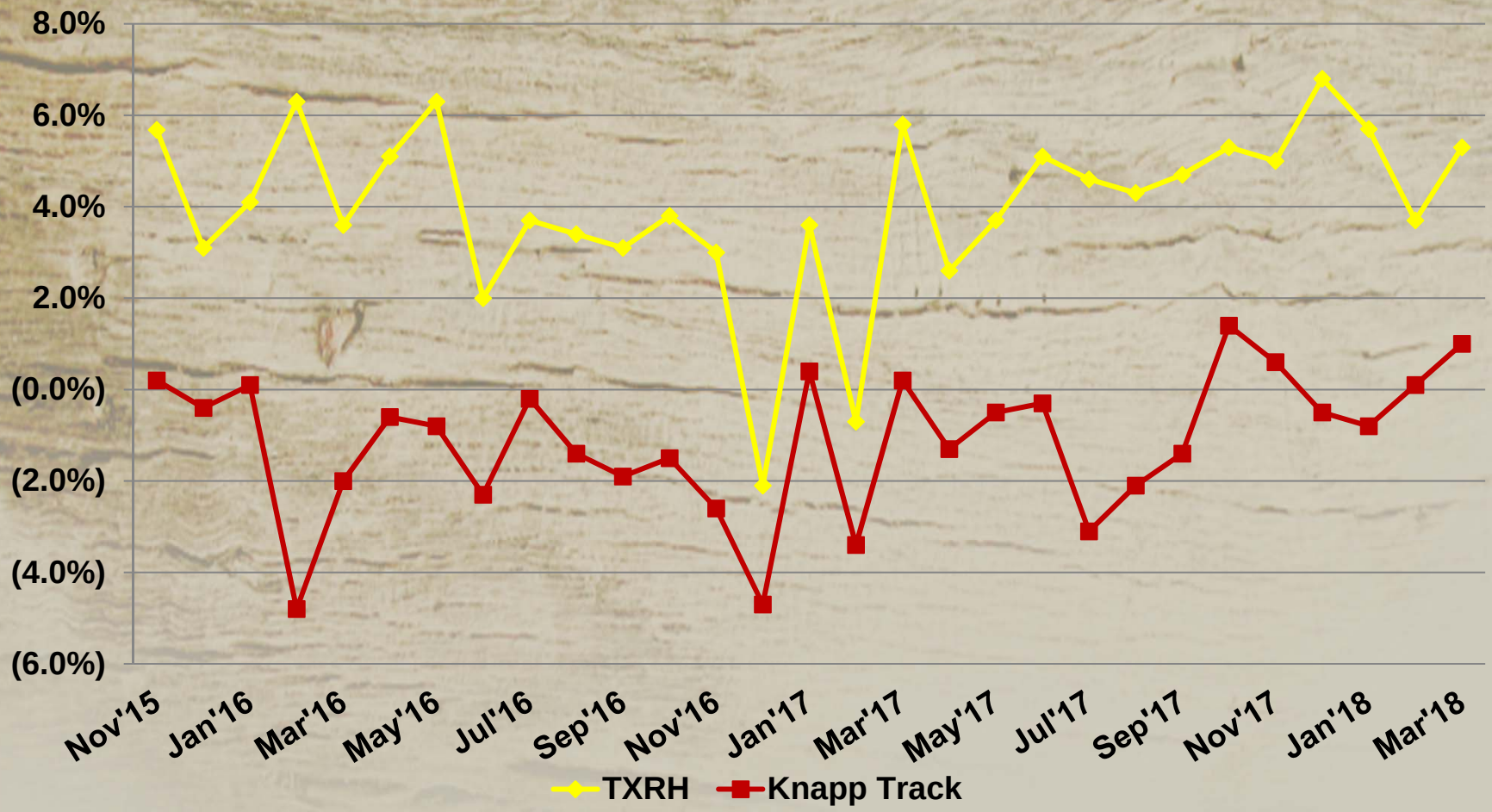
Legendary Food, Legendary Service!



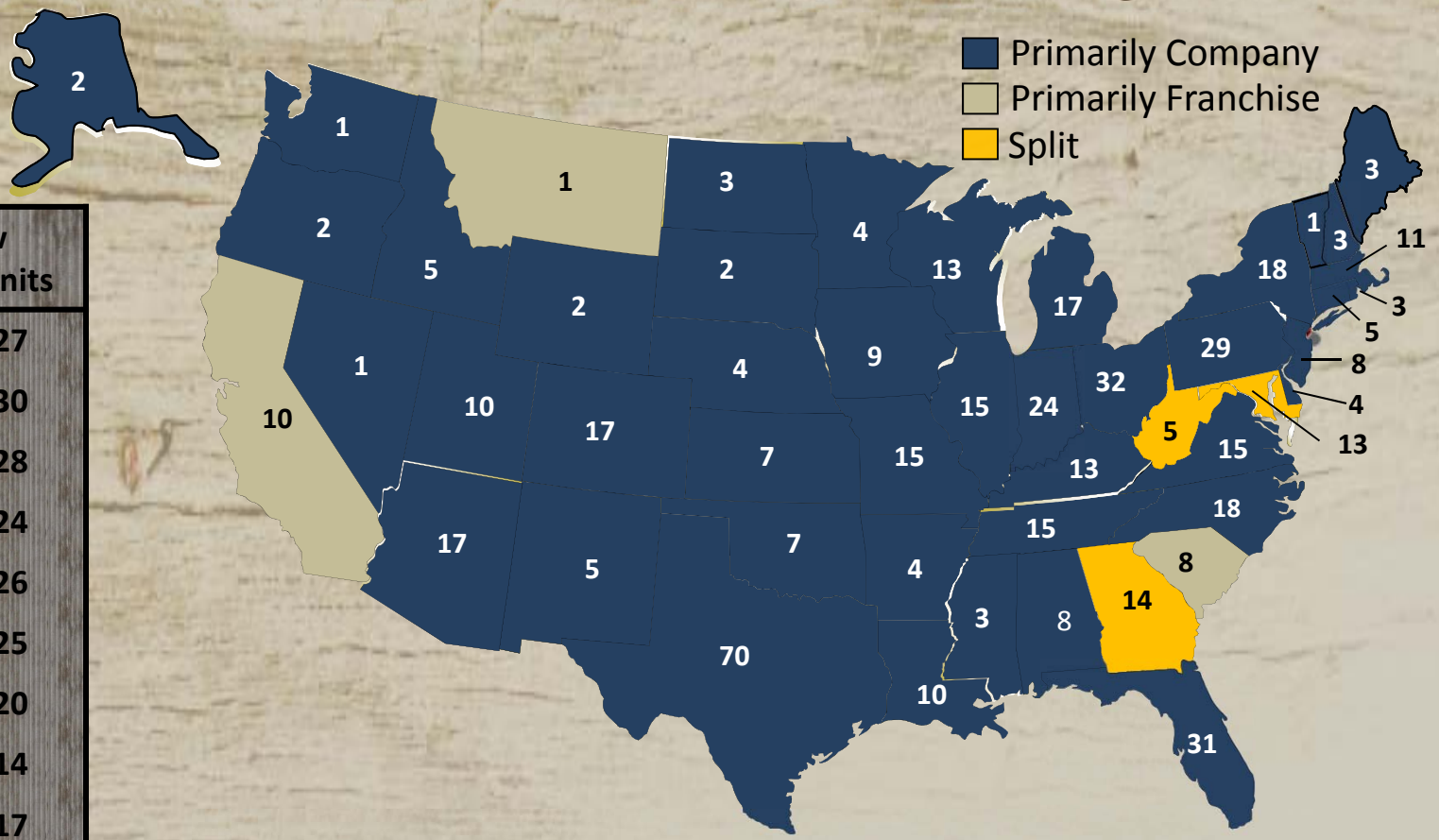
...resulting in comparable sales growth since 2010...



...and consistent outperformance of the industry.



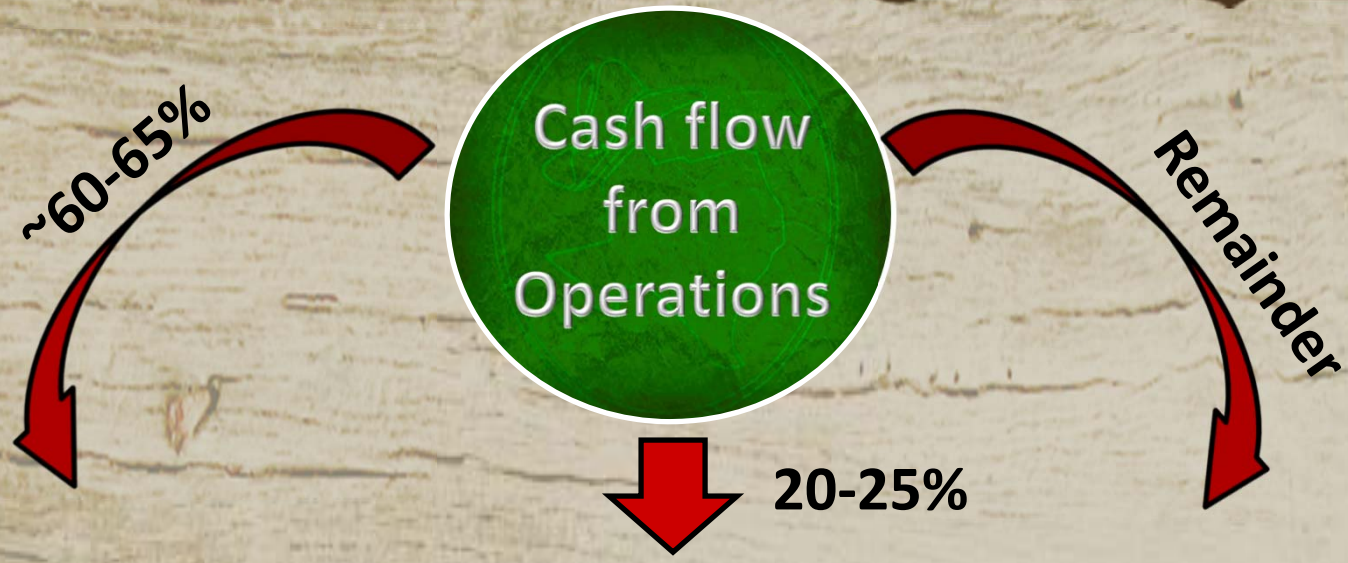
We continue to grow across the U.S.



# of New Company Units	
2017	27
2016	30
2015	28
2014	24
2013	26
2012	25
2011	20
2010	14
2009	17
2008	29
2007	32

537 locations in 49 states & 19 locations internationally

In addition to development, we are committed to returning capital.



Capital Expenditures

New Restaurants

Existing Assets

Franchise Acquisitions

Dividends

$308.9m paid since inception

Current quarterly dividend $0.25/share

Up 19% vs PY

Share Repurchases

14.8m shares repurchased & $217 million spent since inception

We remain committed to the ideas that have gotten us here.

People first

Operations driven

Partnership model

Long-term focus

Balanced approach

Disciplined capital allocation

LEGENDARY FOOD

LEGENDARY SERVICE


TEXAS
ROADHOUSE®