



DECTIVA

Q1-2012 Restaurant Industry Tracking Study:

Shifts In Overall Category Spend,
Visitation Frequency by Restaurant Type &
Forecasted Restaurant-Specific Spend

Report Compiled: April 2012

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Overview of services

Market Research Intelligence: Make More Informed Investment and Management Decisions

Dectiva specializes in delivering quantitative and qualitative market research data and analysis to leading investment and business decision makers. By providing access to a global panel of survey and interview respondents, Dectiva empowers its clients with proprietary knowledge and timely insights in the consumer industry. Dectiva serves institutional investment, venture capital, private equity, and corporate entities.

Dectiva's Market Research Professionals

Our dedicated analysts excel in survey instrument design and data analysis. They deliver results with analytical insights and actionable recommendations based on their expertise in a broad range of sectors.

Unparalleled Reach for Study Participant Recruitment

We provide our clients with direct access to an extensive database including millions of qualified consumers:

- » All participants are pre-profiled to allow for exceptional targeting and to ensure they match the specific demographic and/or psychographic profile needed for each unique study
- » Specific consumer segments can be targeted by particular demographic attributes, shoppers of specific stores, and owners of specific products/brands
- » Participants from a large number of international countries are available

Clients Use Dectiva To:

- » Monitor market demand for specific products and brands
- » Gauge customer perceptions of products, services, and brands
- » Conduct market sizing assessments to quantify key market segments and customer attributes
- » Forecast consumer spending by product category
- » Track the impact of economic factors on purchase intentions

Syndicated Reports Available for Sale:

- » Restaurant Industry Tracking Study
- » Coffee Industry Tracking Study
- » Beer Industry Tracking Study



Summary of proprietary metrics included in *Restaurant Industry* tracking study

Category Trends

- Fast food/Quick serve restaurants
 - Casual dining/chain restaurants
 - Fine dining restaurants
- » Detailed tracking of shifts in total spend by restaurant type
 - » Visitation frequency by type of restaurant
 - » Visitation frequency specifically among 'most valuable customer segments'
 - » Forecasted spend by restaurant type (*coming 90 days*)

Restaurant-Specific Tracking

- 15+ Fast food/Quick serve restaurants
 - 10+ Casual dining/chain restaurants
- » Detailed tracking of store-specific visitation rates
 - » Proprietary 'customer retention index'
 - » Proprietary 'performance index' (*based on net forecasted spend relative to peer group*)
 - » Proprietary 'value for money index'

Restaurants Included in this Study:

Fast food/Quick serve restaurants including:

- Kentucky Fried Chicken
- Pizza Hut
- Taco Bell
- Burger King
- Hardees
- Carl's Jr
- Chipotle
- Jack-in-the-Box
- Qdoba
- McDonald's
- Sonic
- Wendy's
- Arby's
- Papa John's
- Domino's
- Subway
- Panera

Casual dining/chain restaurants including:

- Cheesecake Factory
- Red Lobster
- Olive Garden
- Chili's
- On The Border Mexican Grill
- Maggiano's
- Applebee's
- IHOP
- Denny's
- Buffalo Wild Wings
- Cracker Barrel
- California Pizza Kitchen

Overview of *Restaurant Industry* tracking study methodology

Data collection methodology

- Web-based survey
 - Robust sample size
 - Representative of general-population consumers
- » N=2,500+ unique respondents per wave
 - » Sample census-weighted by age, gender, household income, geography, ethnicity

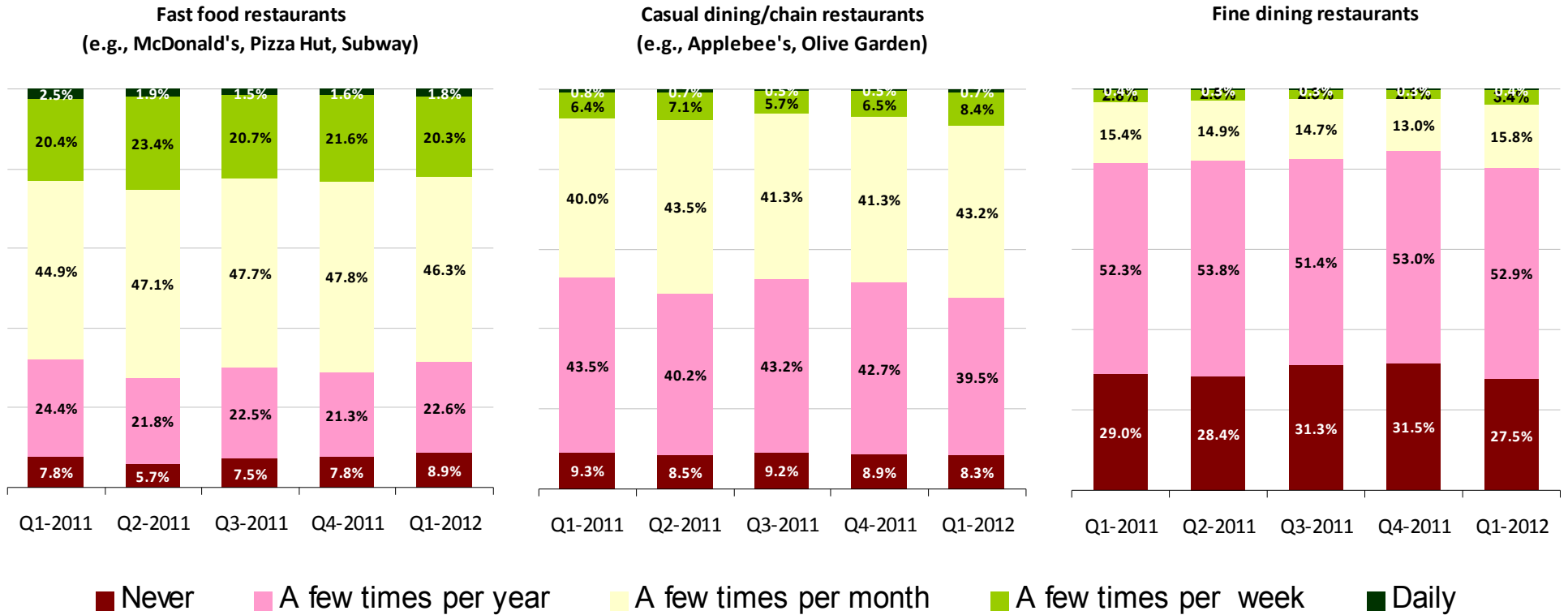
Data collection frequency

- Allows for robust industry tracking
 - » Q1-2011 – Apr 18 – Apr 22, 2011
 - » Q2-2011 – Jun 28 – Jul 8, 2011
 - » Q3-2011 – Sep 20 – Oct 3, 2011
 - » Q4-2011 – Dec 16 – Dec 22, 2011
 - » Q1-2012 – Apr 2 – Apr 5, 2012
- » Core tracking questions collected on a quarterly schedule
 - » Next wave of data collection scheduled for June 25-29, 2012

Additional Notes

- New restaurants (*not currently included in the study*) can be added into the tracking at the request of subscribers of this report
- Add restaurant-specific or industry-specific questions to supplement core-tracking question

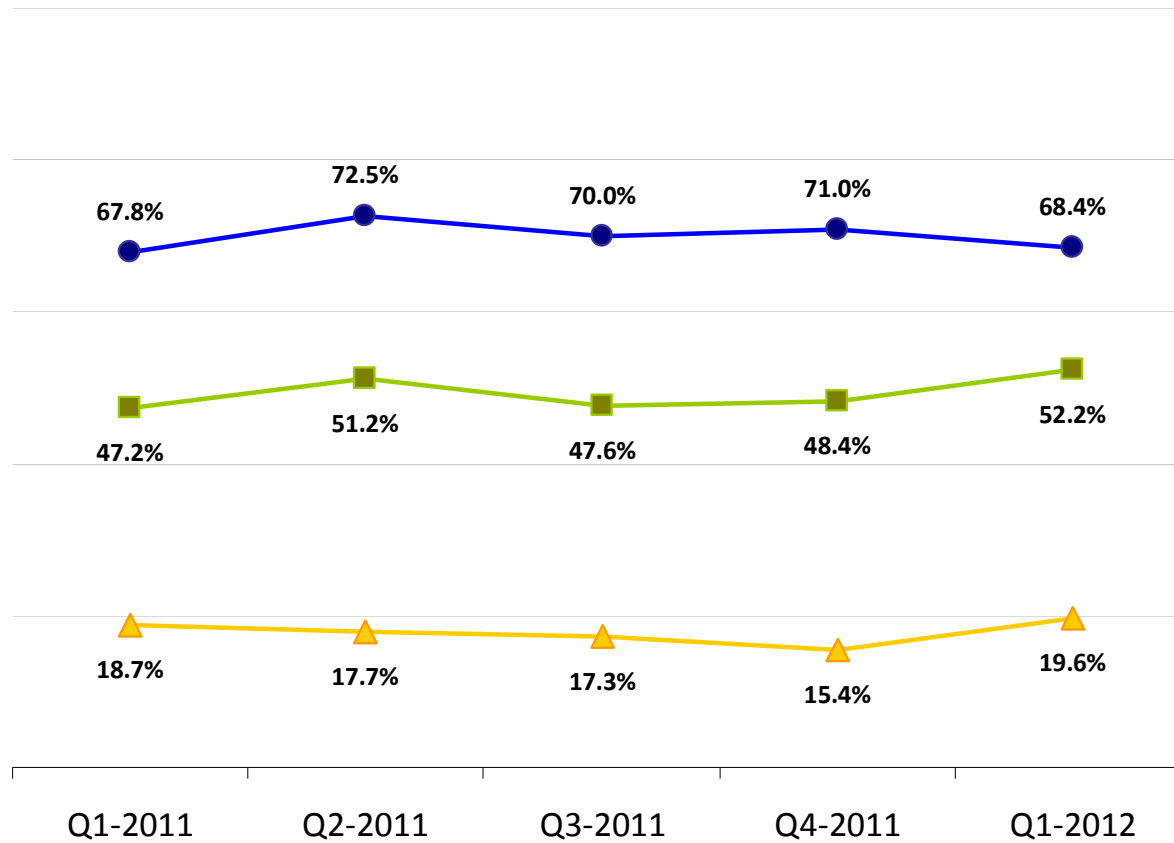
Visitation frequency by type of restaurant



Volume of 'frequent diners'

% A few times per month or more

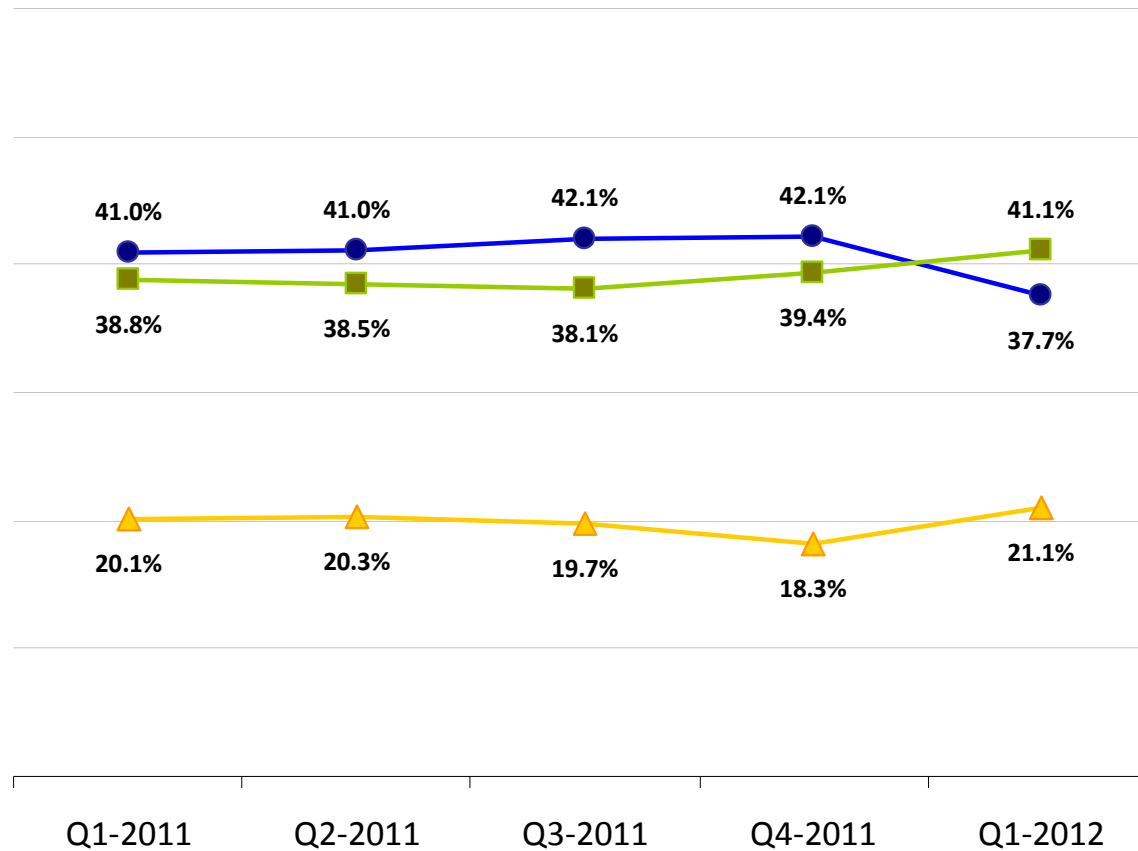
- Fast food restaurants (e.g., McDonald's, Pizza Hut, Subway)
- Casual dining/chain restaurants (e.g., Applebee's, Olive Garden)
- ▲ Fine dining restaurants



Shifts in total spend across restaurant types

% Of Total Restaurant Spend

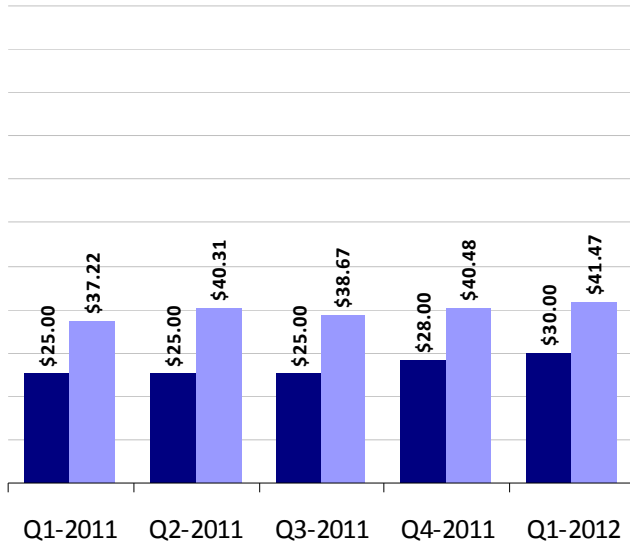
- Fast food restaurants (e.g., McDonald's, Pizza Hut, Subway)
- Casual dining/chain restaurants (e.g., Applebee's, Olive Garden)
- ▲ Fine dining restaurants



Changes in total spend per month at various restaurant types

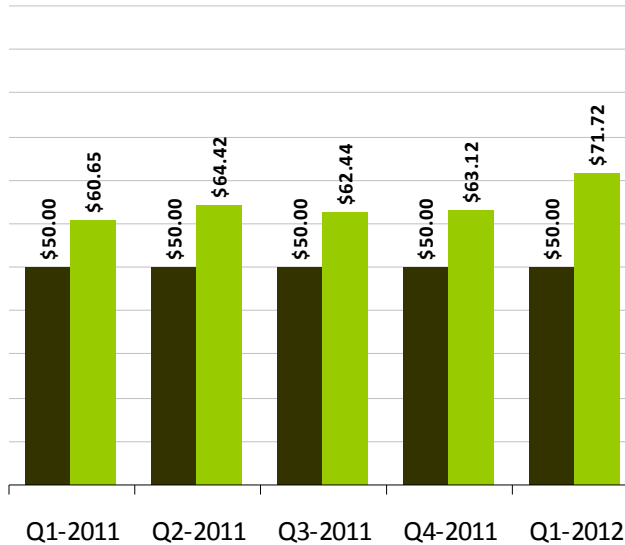
Fast food restaurants
(e.g., McDonald's, Pizza Hut, Subway)

■ Median ■ Mean



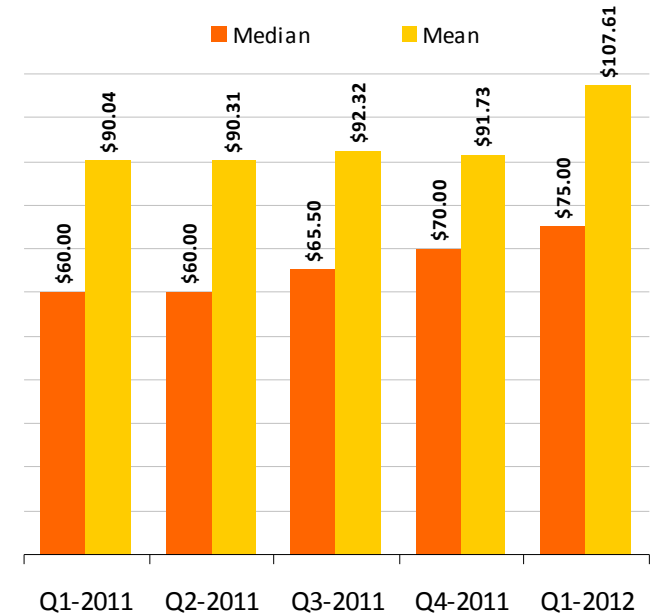
Casual dining/chain restaurants
(e.g., Applebee's, Olive Garden)

■ Median ■ Mean



Fine dining restaurants

■ Median ■ Mean

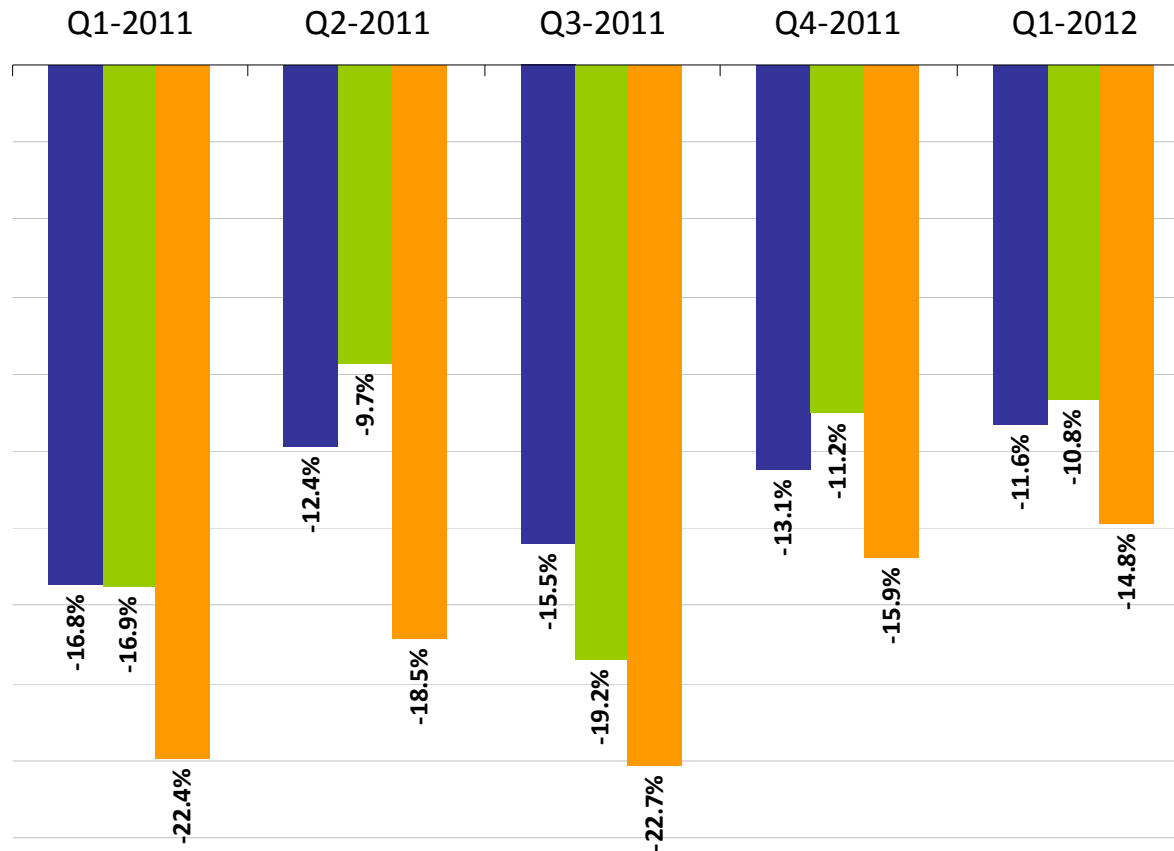


Average spend (per month) by channel excludes individuals who spent \$0 during the past month.

Forecast spend by restaurant type (in the coming 90 days)

Net Forecasted Spend (Coming 90 days)

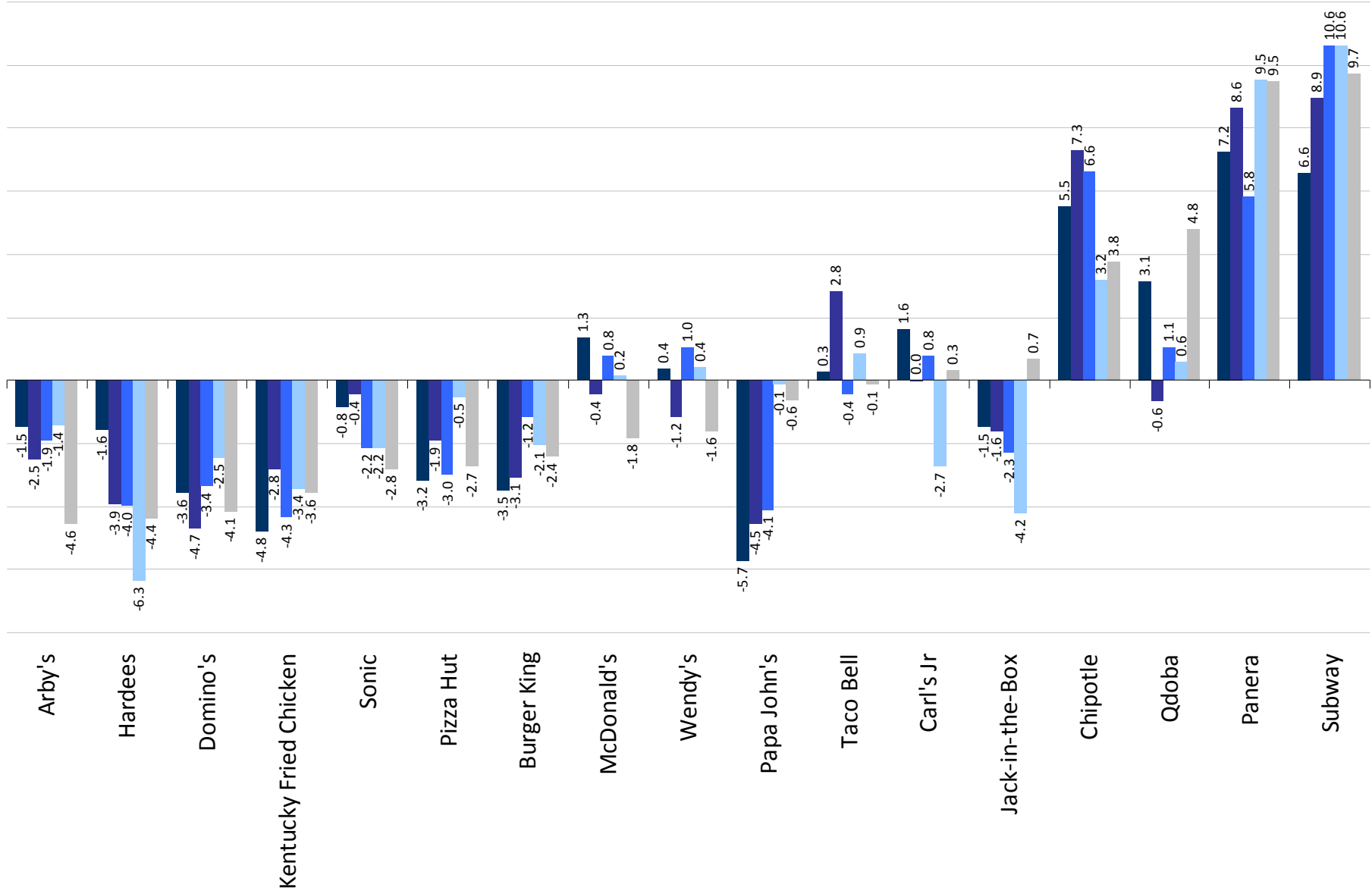
- Fast food restaurants (e.g., McDonald's, Pizza Hut, Subway)
- Casual dining/chain restaurants (e.g., Applebee's, Olive Garden)
- Fine dining restaurants



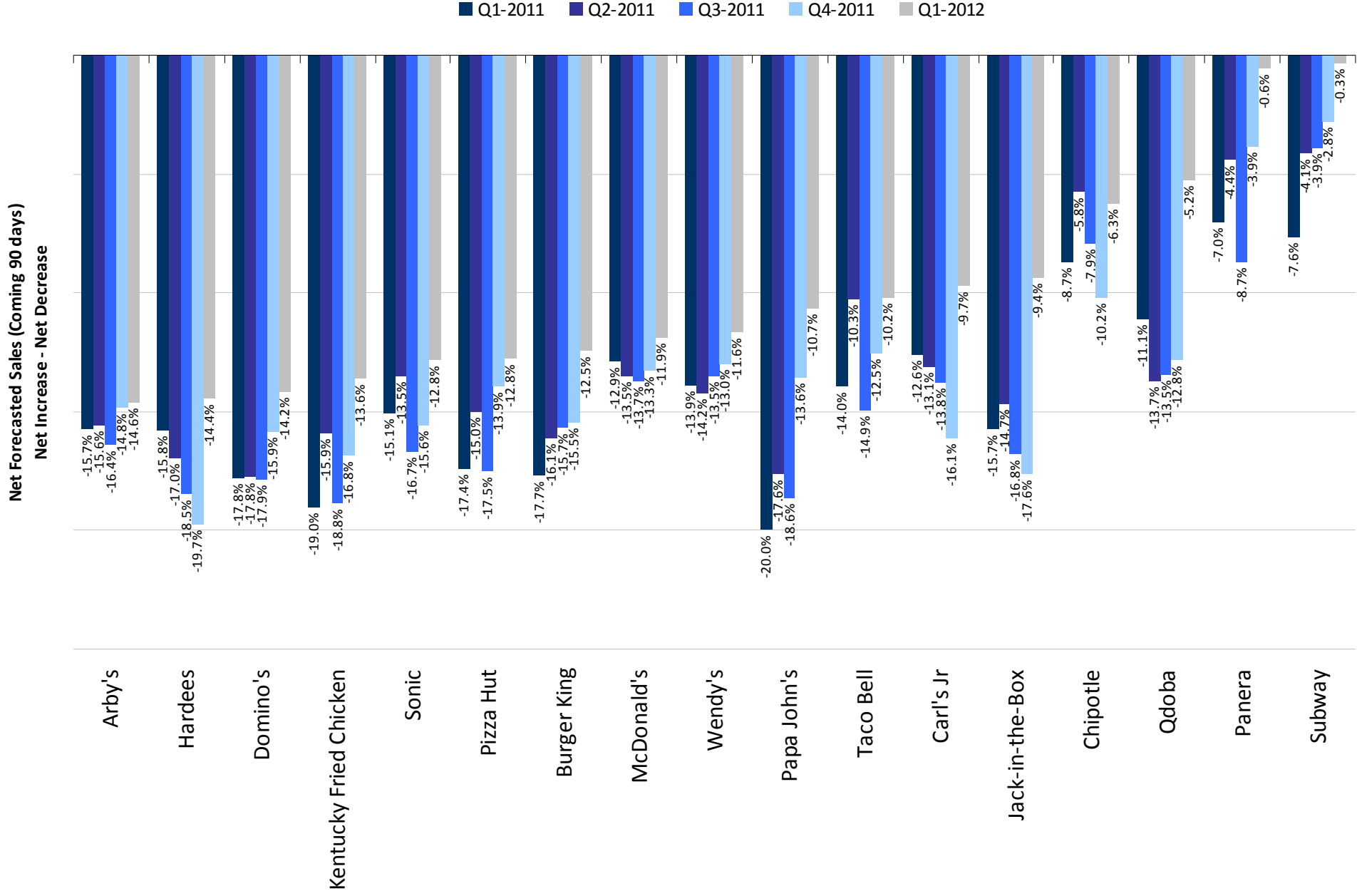
Fast food/Quick serve category – Net Forecasted Sales (Coming 90 days) – Relative to Category Peers

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Q1-2012

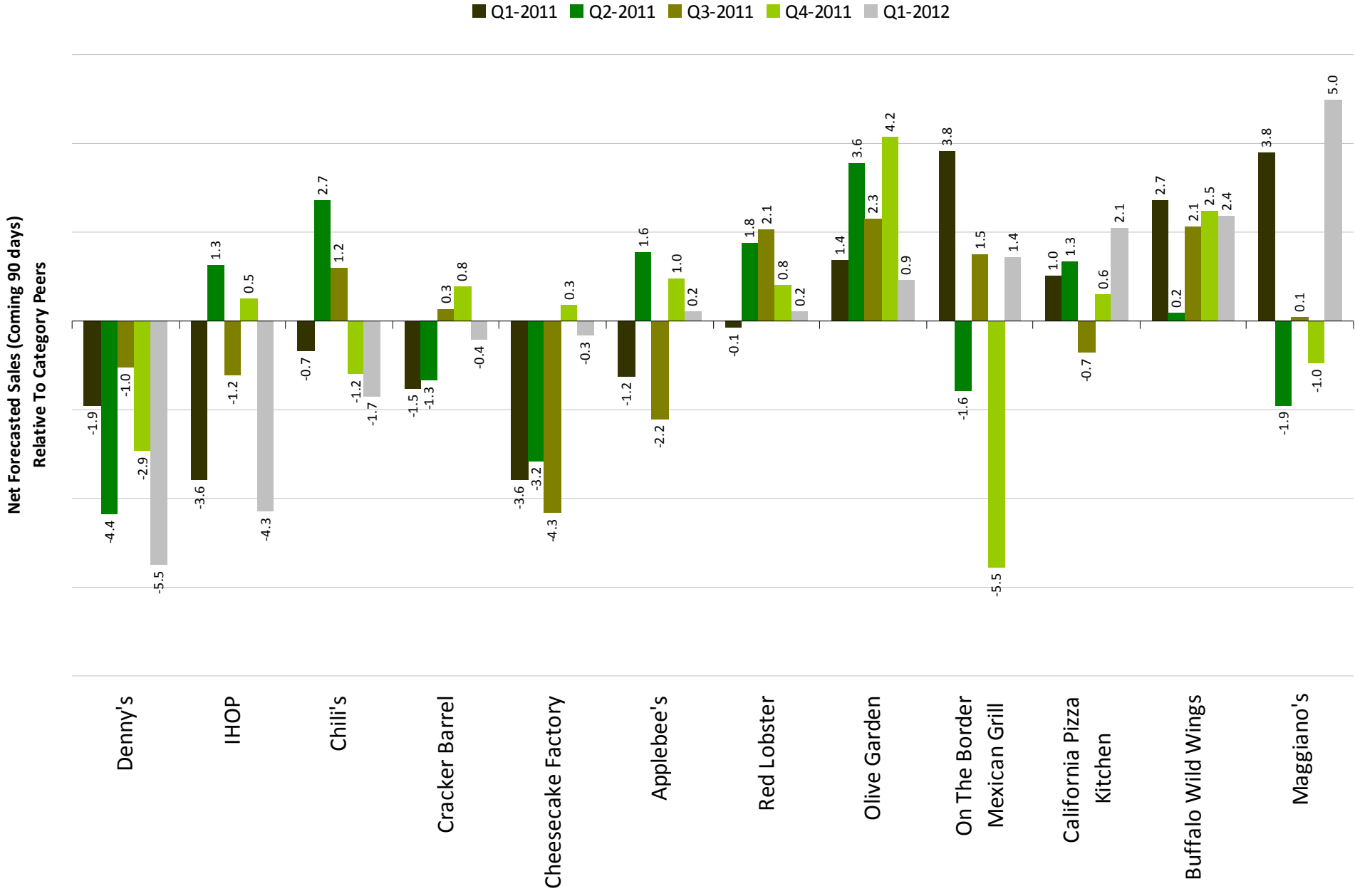
Net Forecasted Sales (Coming 90 days)
Relative To Category Peers



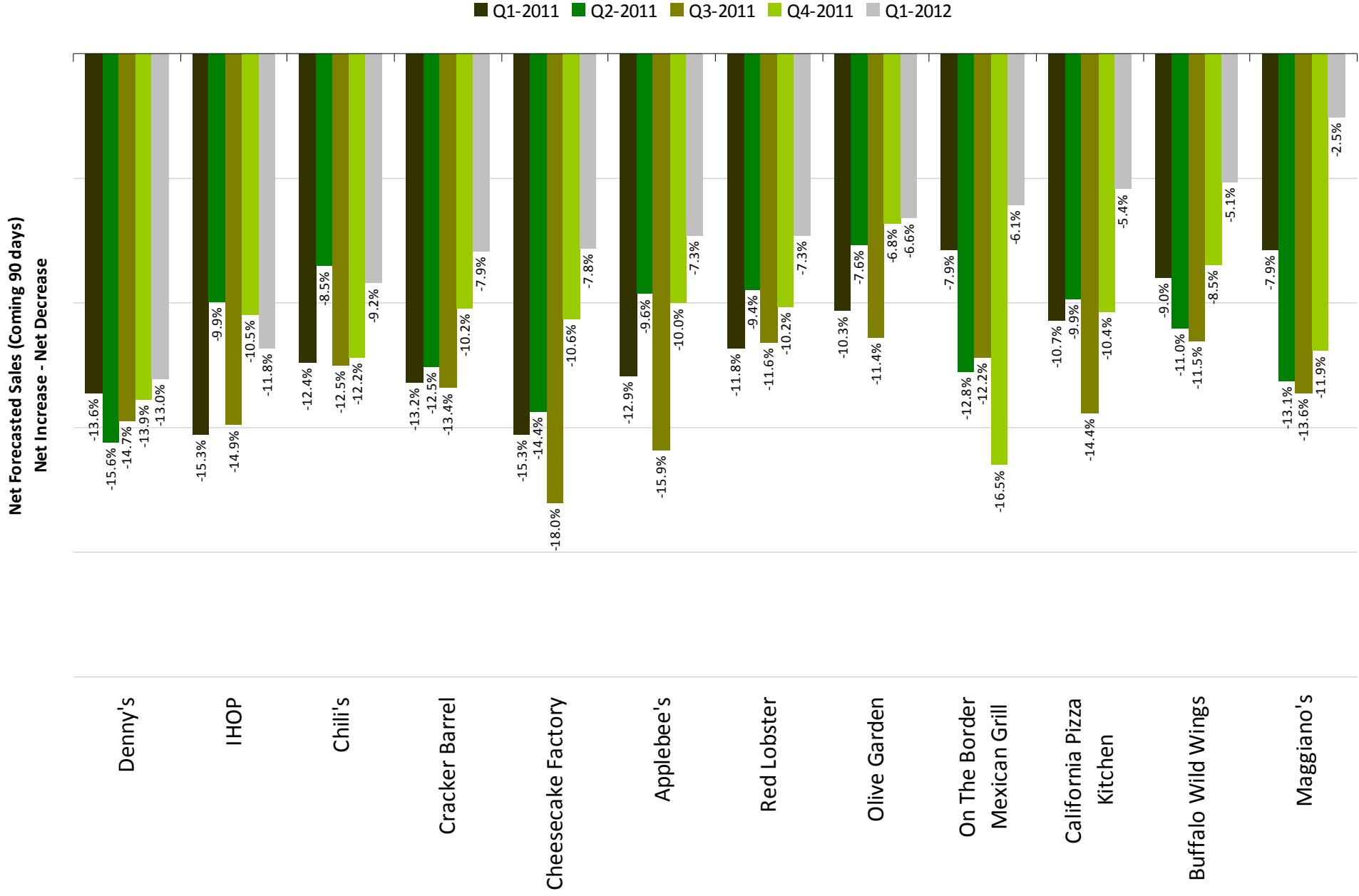
Fast food/Quick serve category – Net Forecasted Sales (Coming 90 days) – Absolute Performance



Casual dining/chain restaurants – Net Forecasted Sales (Coming 90 days) – Relative to Category Peers



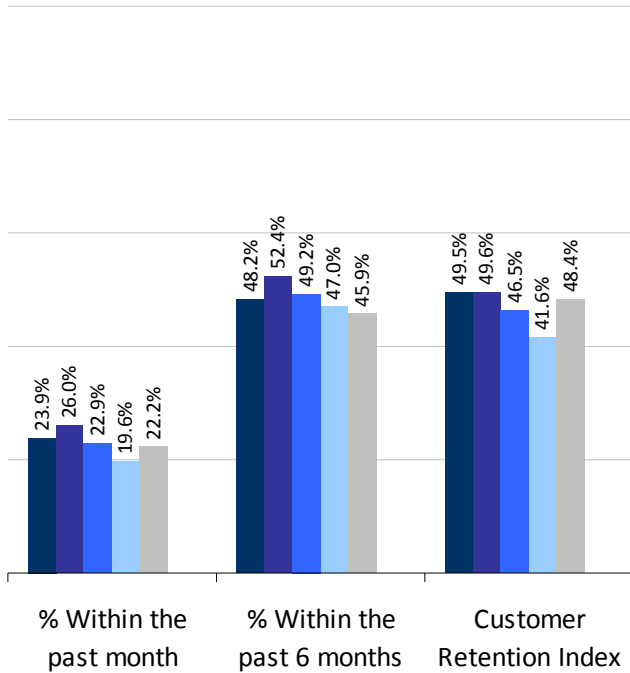
Casual dining/chain restaurants – Net Forecasted Sales (Coming 90 days) – Absolute Performance



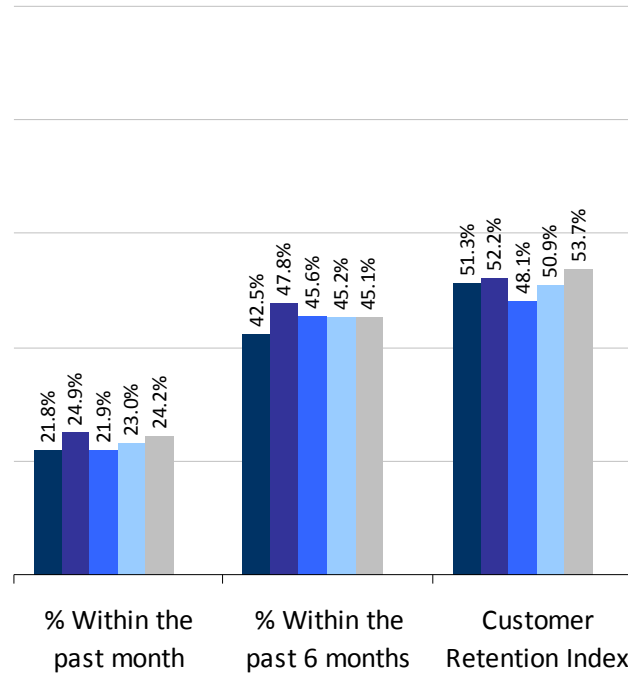
Fast food/Quick serve category - Proprietary 'customer retention index'

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Q1-2012

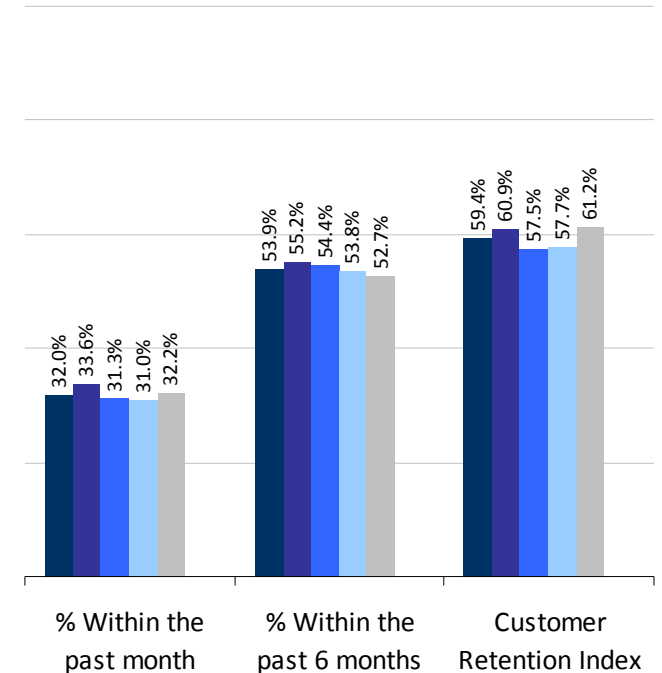
Kentucky Fried Chicken



Pizza Hut



Taco Bell



Customer Retention Index calculated by dividing the number of customers who ate at (or ordered from) each restaurant 'within the past month' divided by the number of customers who ate at (or ordered from) each restaurant 'within the past six months'.

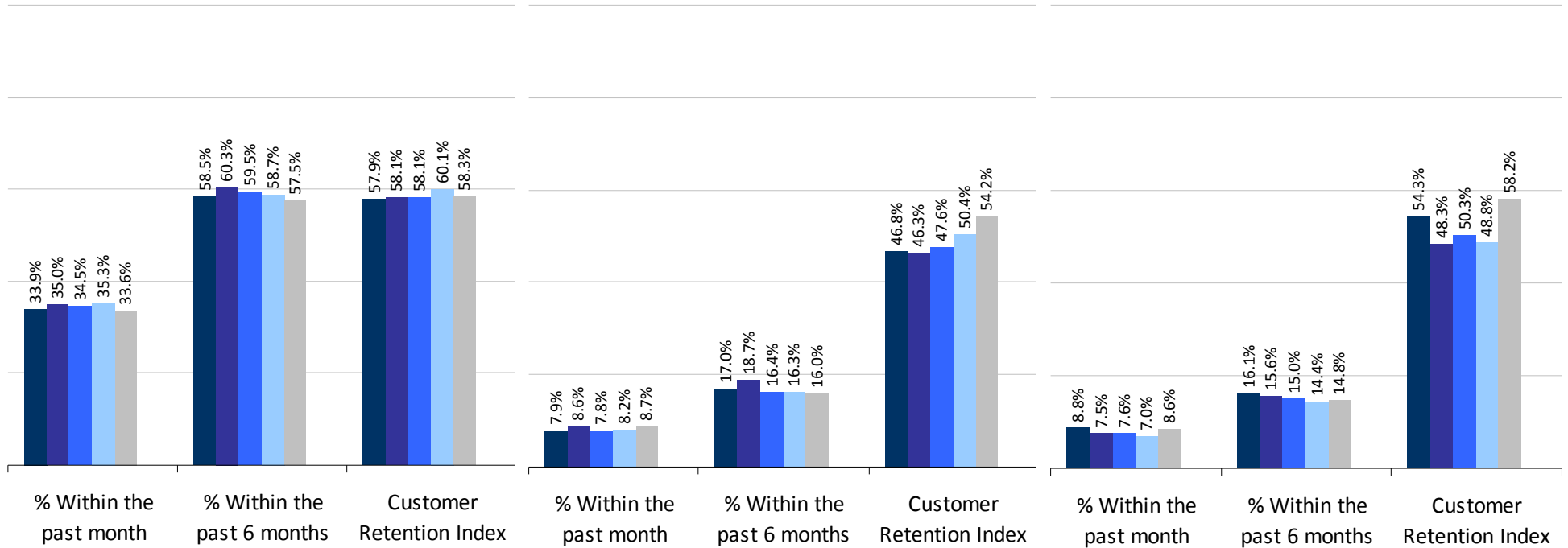
Fast food/Quick serve category - Proprietary 'customer retention index'

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Q1-2012

Burger King

Hardees

Carl's Jr

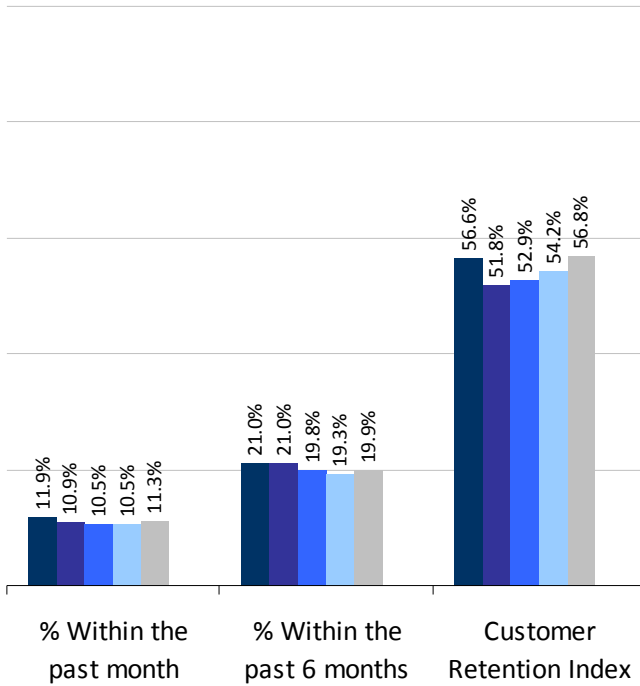


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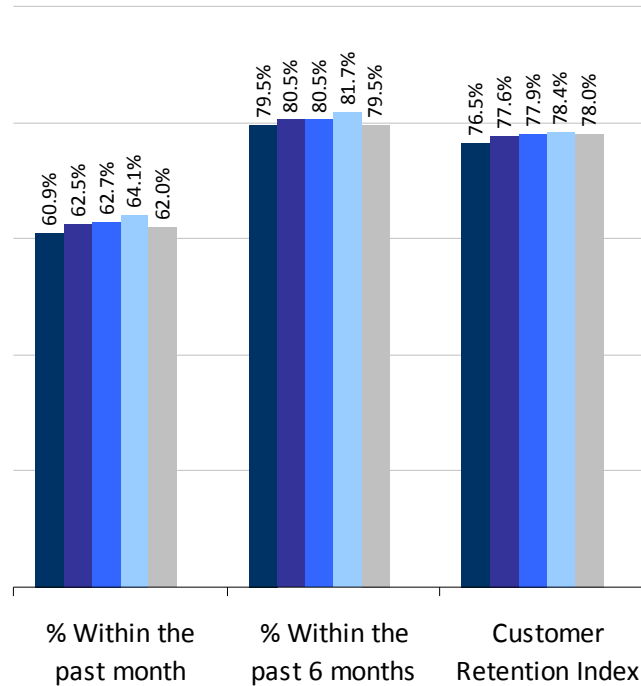
Fast food/Quick serve category - Proprietary 'customer retention index'

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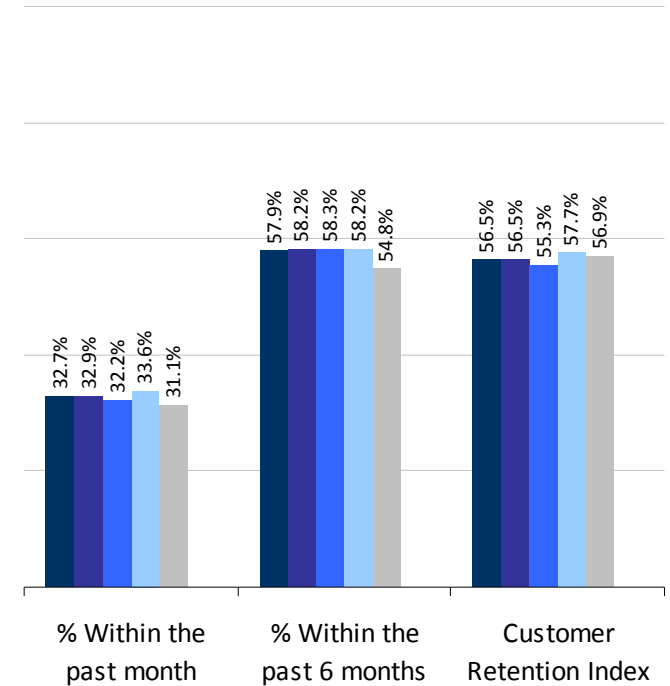
Jack-in-the-Box



McDonald's



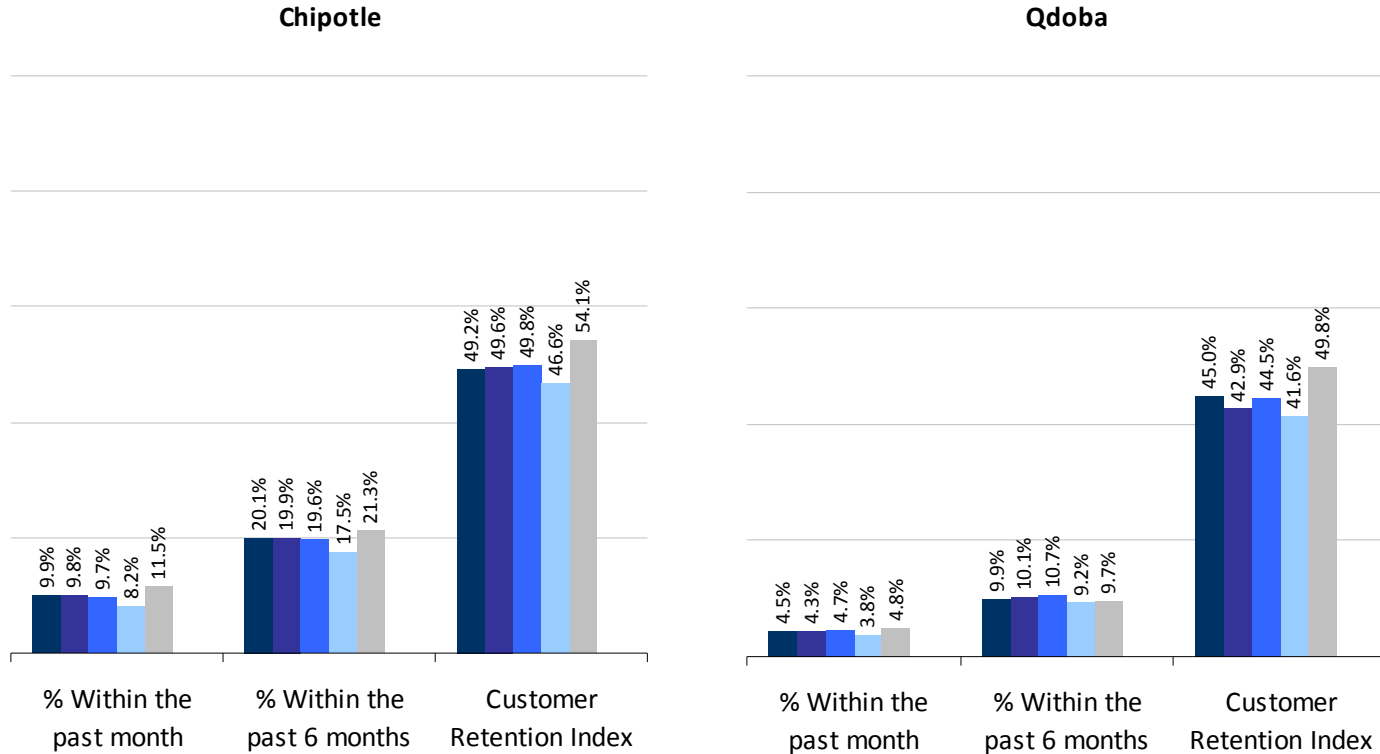
Wendy's



Customer Retention Index calculated by dividing the number of customers who ate at (or ordered from) each restaurant 'within the past month' divided by the number of customers who ate at (or ordered from) each restaurant 'within the past six months'.

Fast food/Quick serve category - Proprietary 'customer retention index'

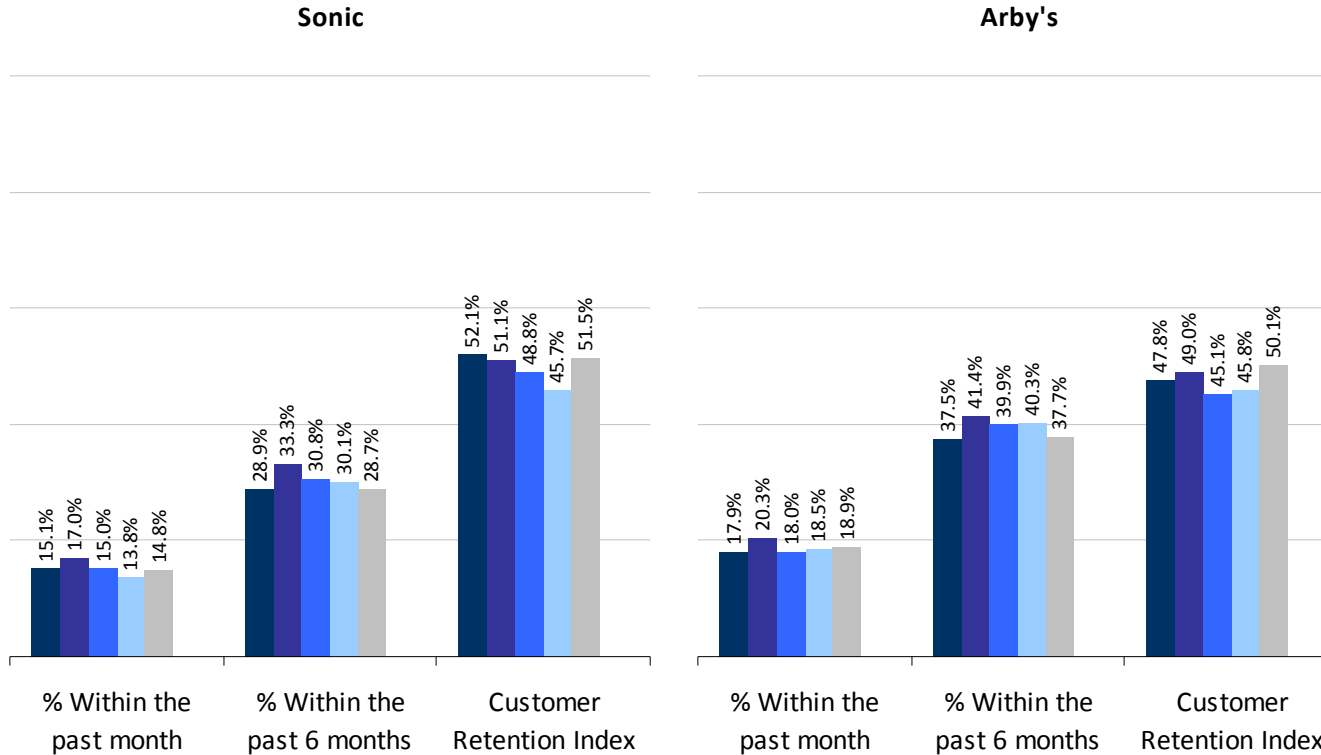
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Customer Retention Index calculated by dividing the number of customers who ate at (or ordered from) each restaurant 'within the past month' divided by the number of customers who ate at (or ordered from) each restaurant 'within the past six months'.

Fast food/Quick serve category - Proprietary 'customer retention index'

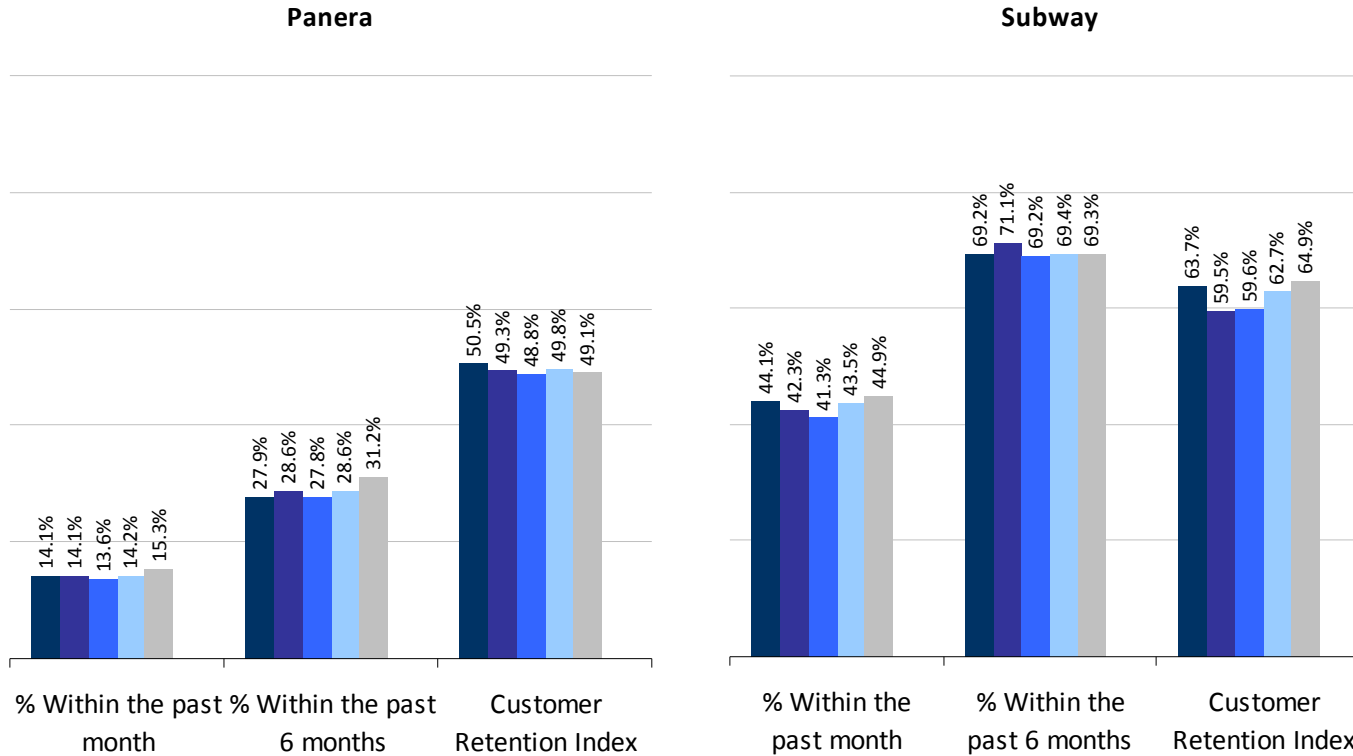
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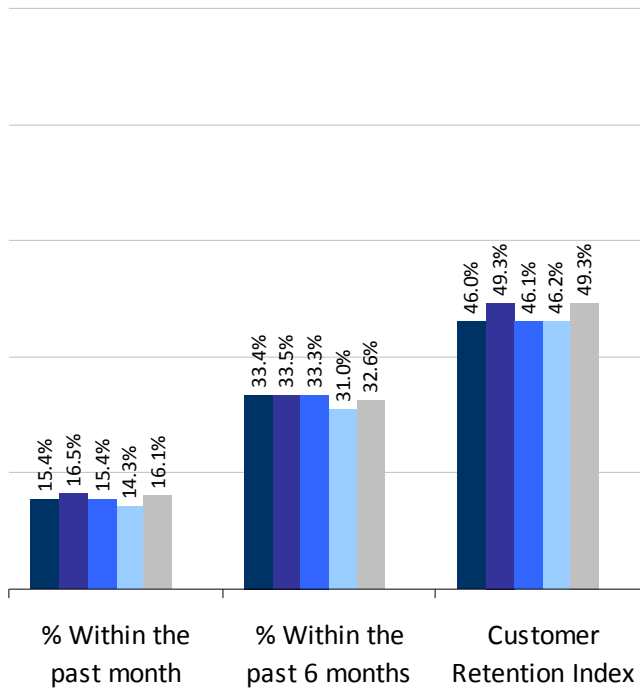


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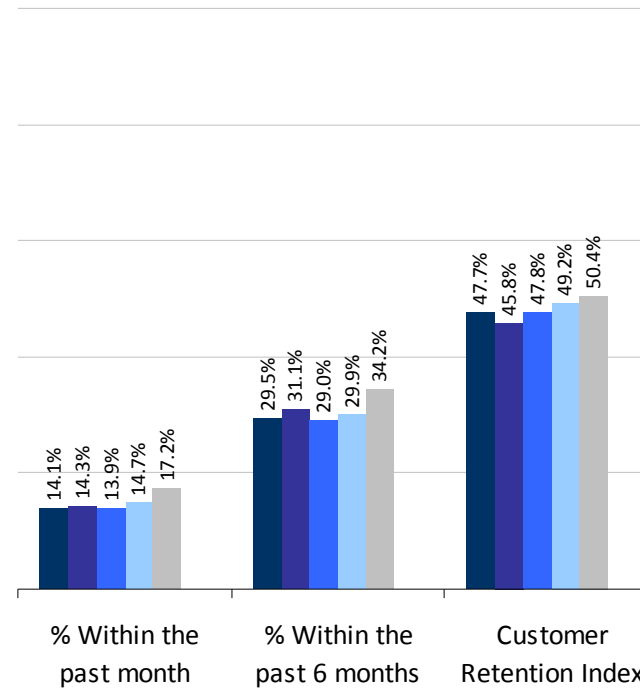
Fast food/Quick serve category - Proprietary 'customer retention index'

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Q1-2012

Domino's



Papa John's

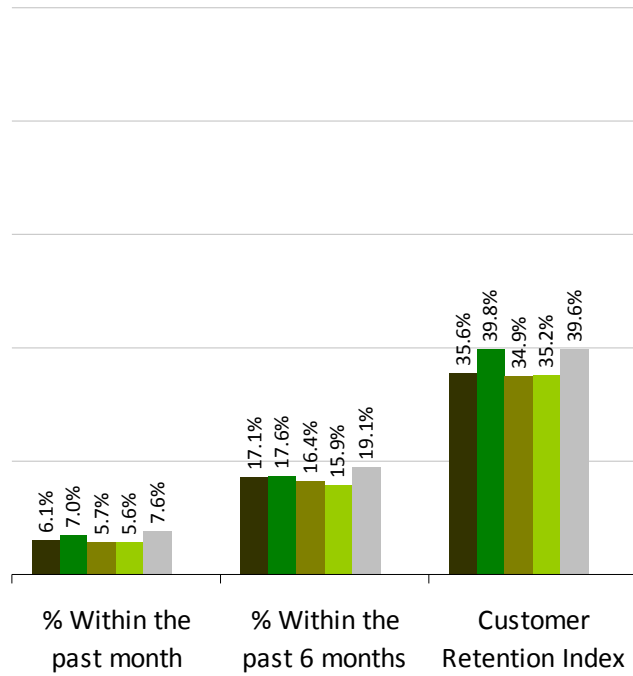


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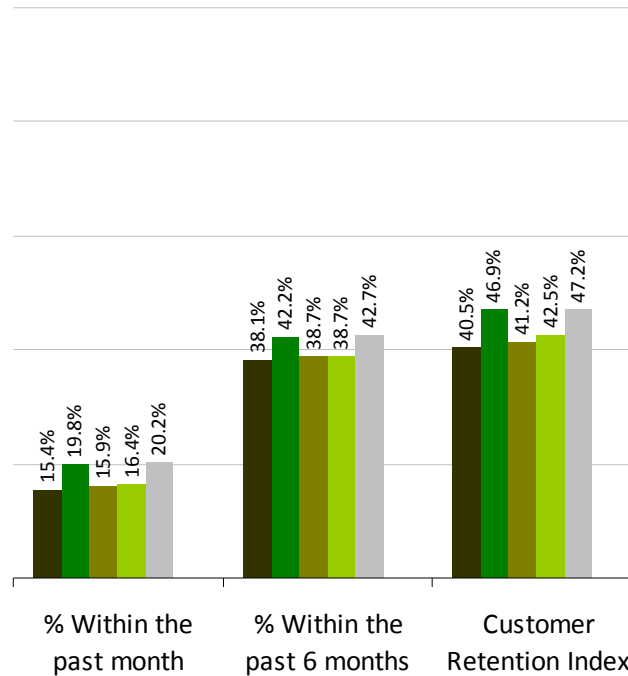
Casual dining/chain restaurants - Proprietary 'customer retention index'

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Q1-2012

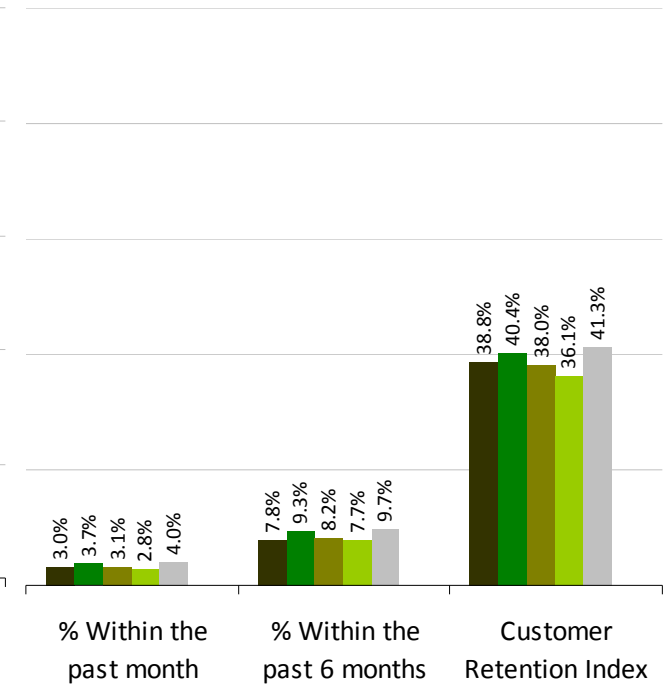
Cheesecake Factory



Olive Garden



Maggiano's

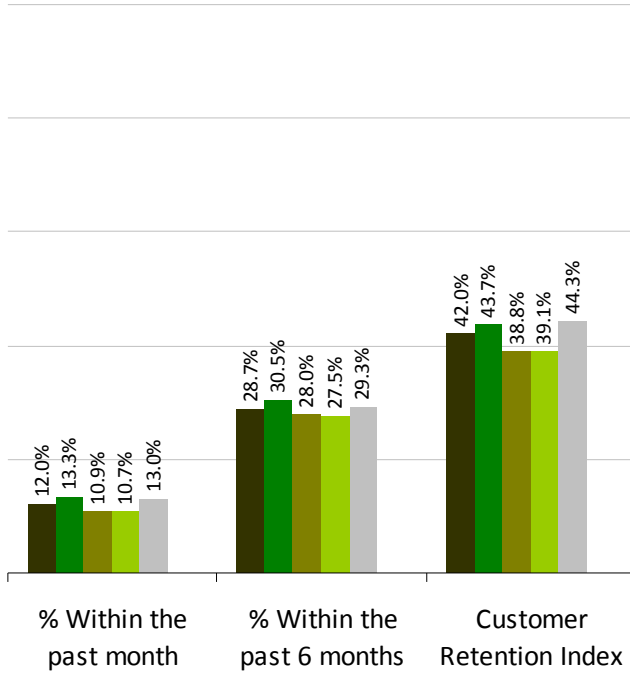


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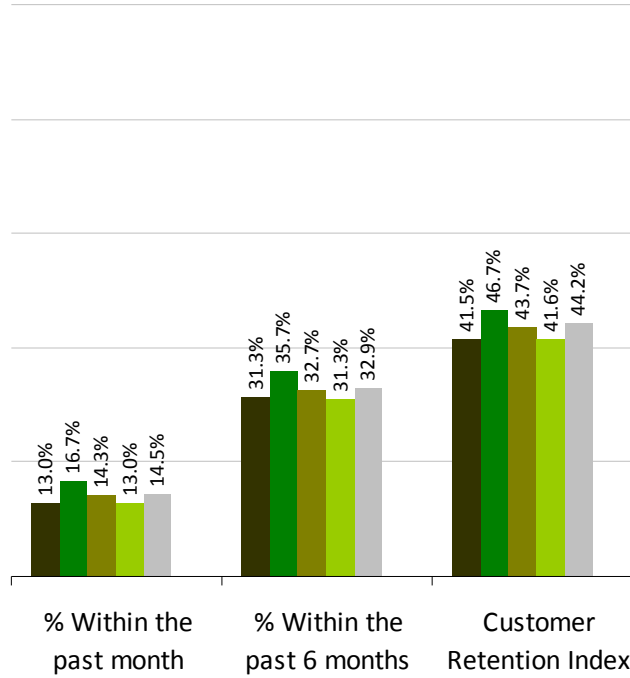
Casual dining/chain restaurants - Proprietary 'customer retention index'

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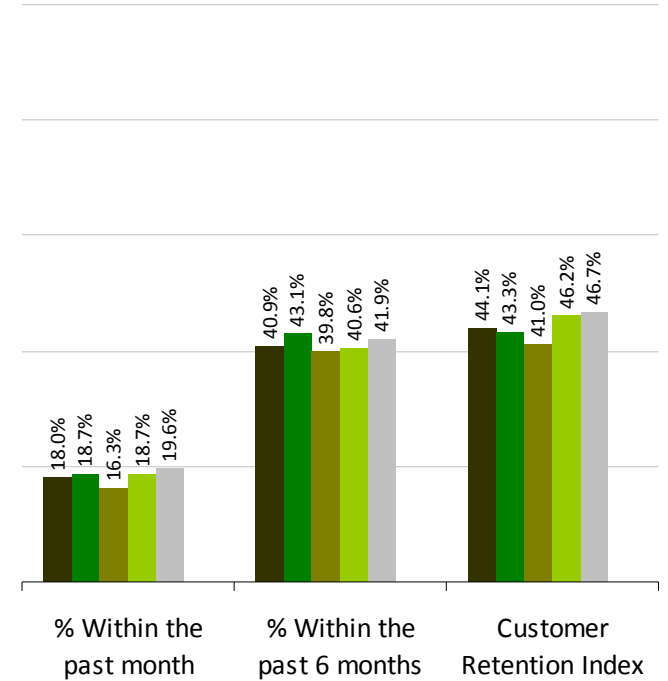
Red Lobster



Chili's



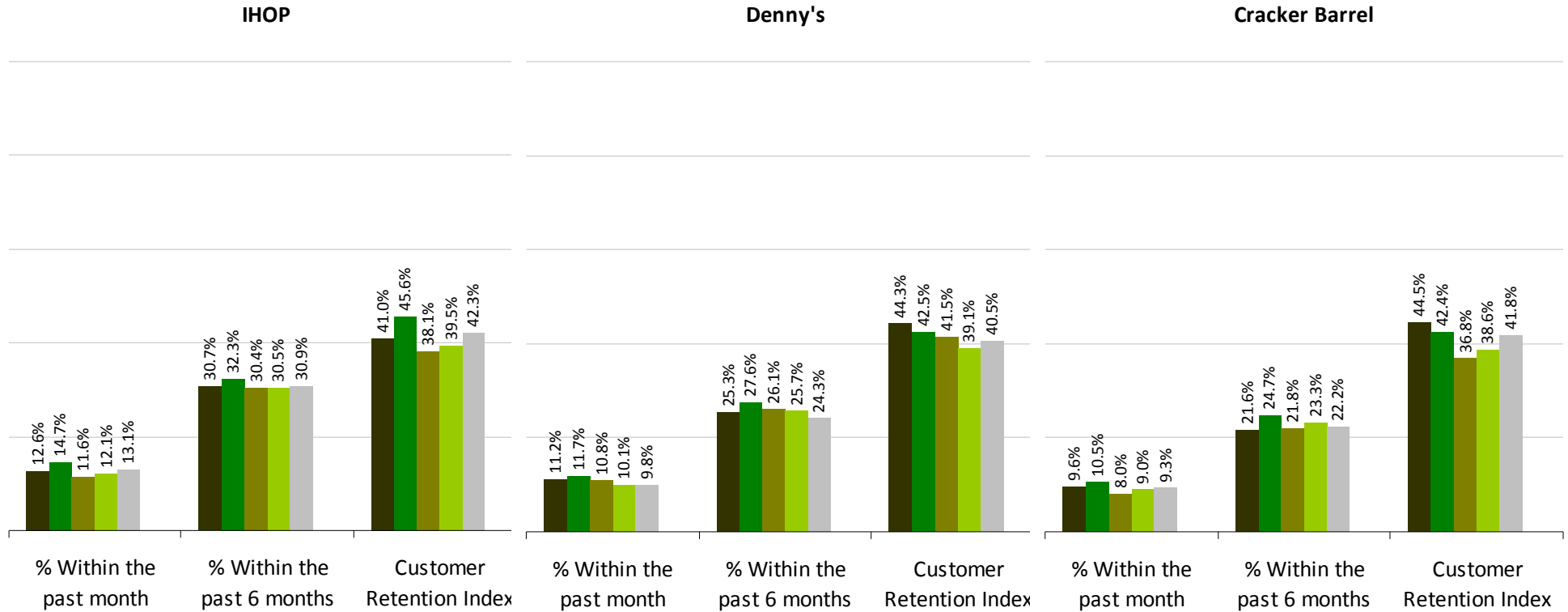
Applebee's



Customer Retention Index calculated by dividing the number of customers who ate at each restaurant 'within the past month' divided by the number of customers who ate at each restaurant 'within the past six months'.

Casual dining/chain restaurants - Proprietary 'customer retention index'

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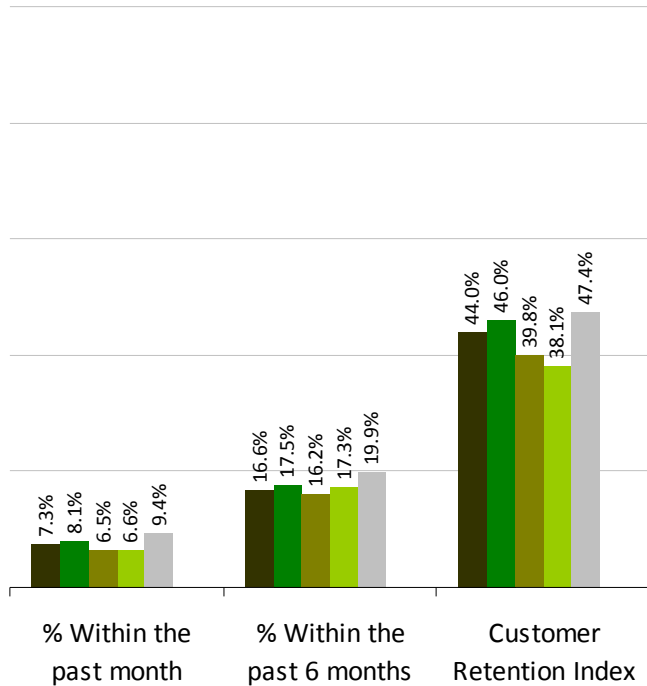


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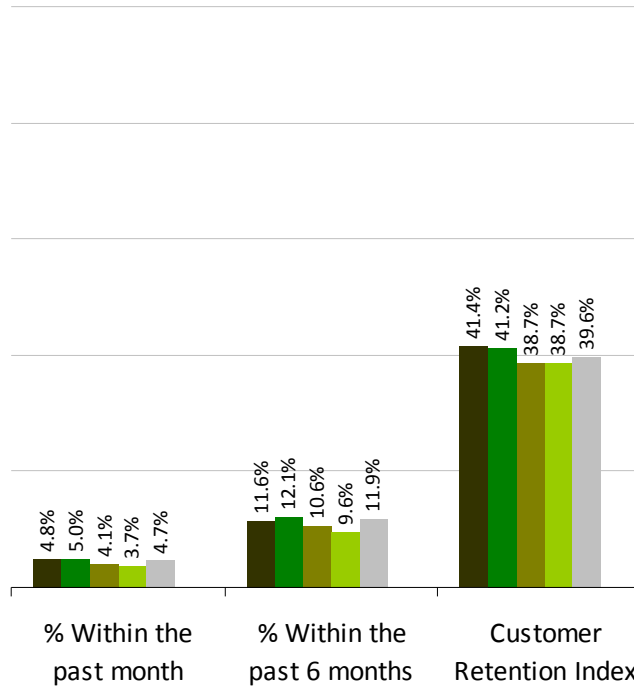
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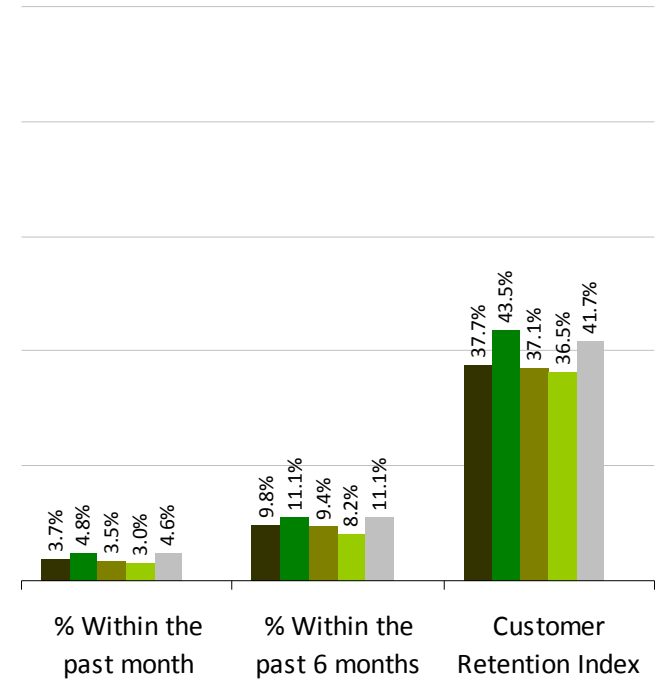
Buffalo Wild Wings



California Pizza Kitchen



On The Border Mexican Grill



Customer Retention Index calculated by dividing the number of customers who ate at each restaurant 'within the past month' divided by the number of customers who ate at each restaurant 'within the past six months'.

QSR Value For Money Index – Active Customers

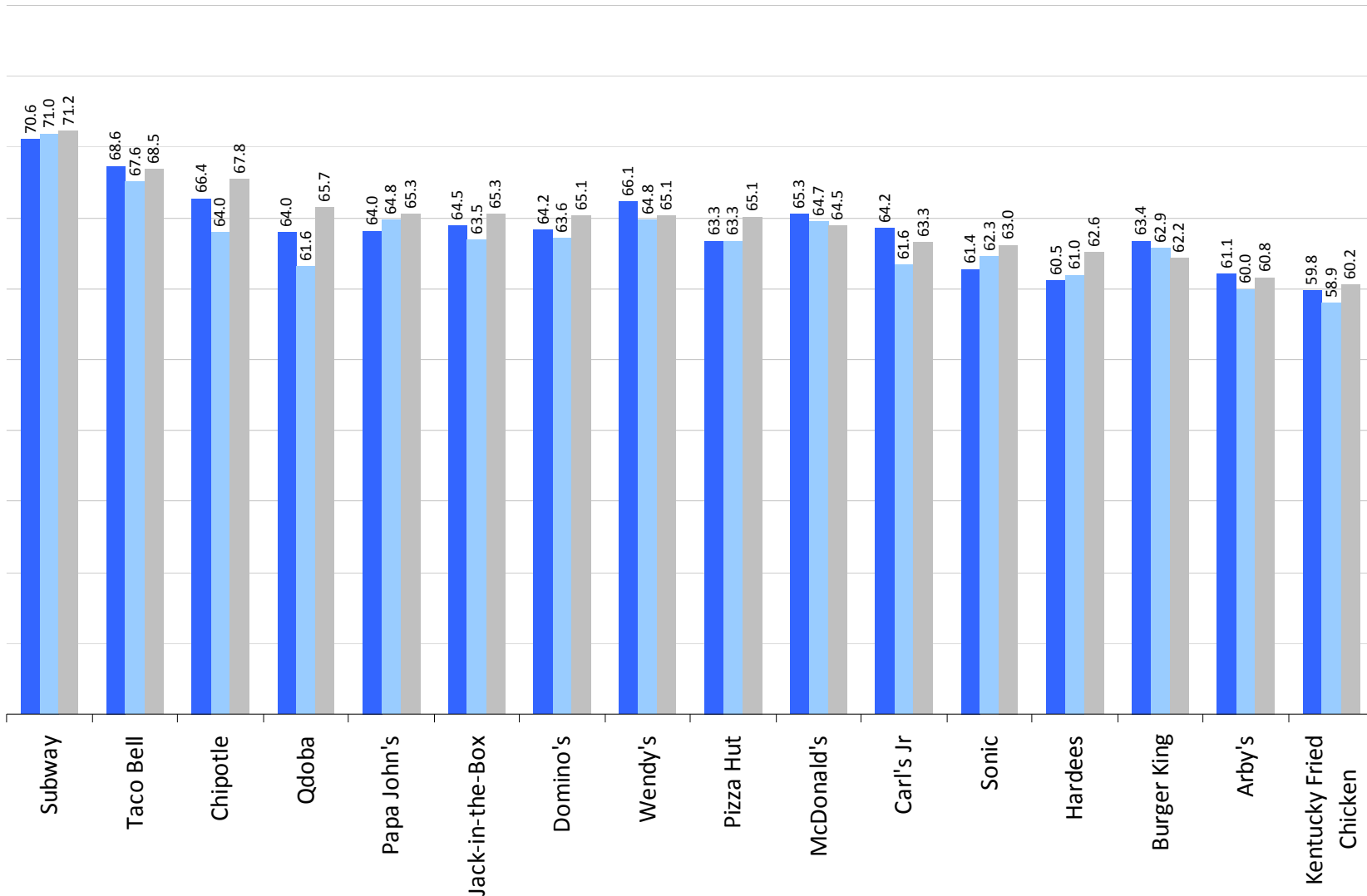
Patrons who have visited within the past year

How would you rate the value for money at each of the following fast food restaurants?

Please use a scale of 1 to 7, where 1 is 'Poor', 4 is 'Average' and 7 is 'Excellent'.

■ Q3-2011 ■ Q4-2011 ■ Q1-2012

Note: Value For Money Index is calculated based on a 100 point scale where Poor=0, Average=50, Excellent=100



QSR Value For Money Index – Non-Active Customers

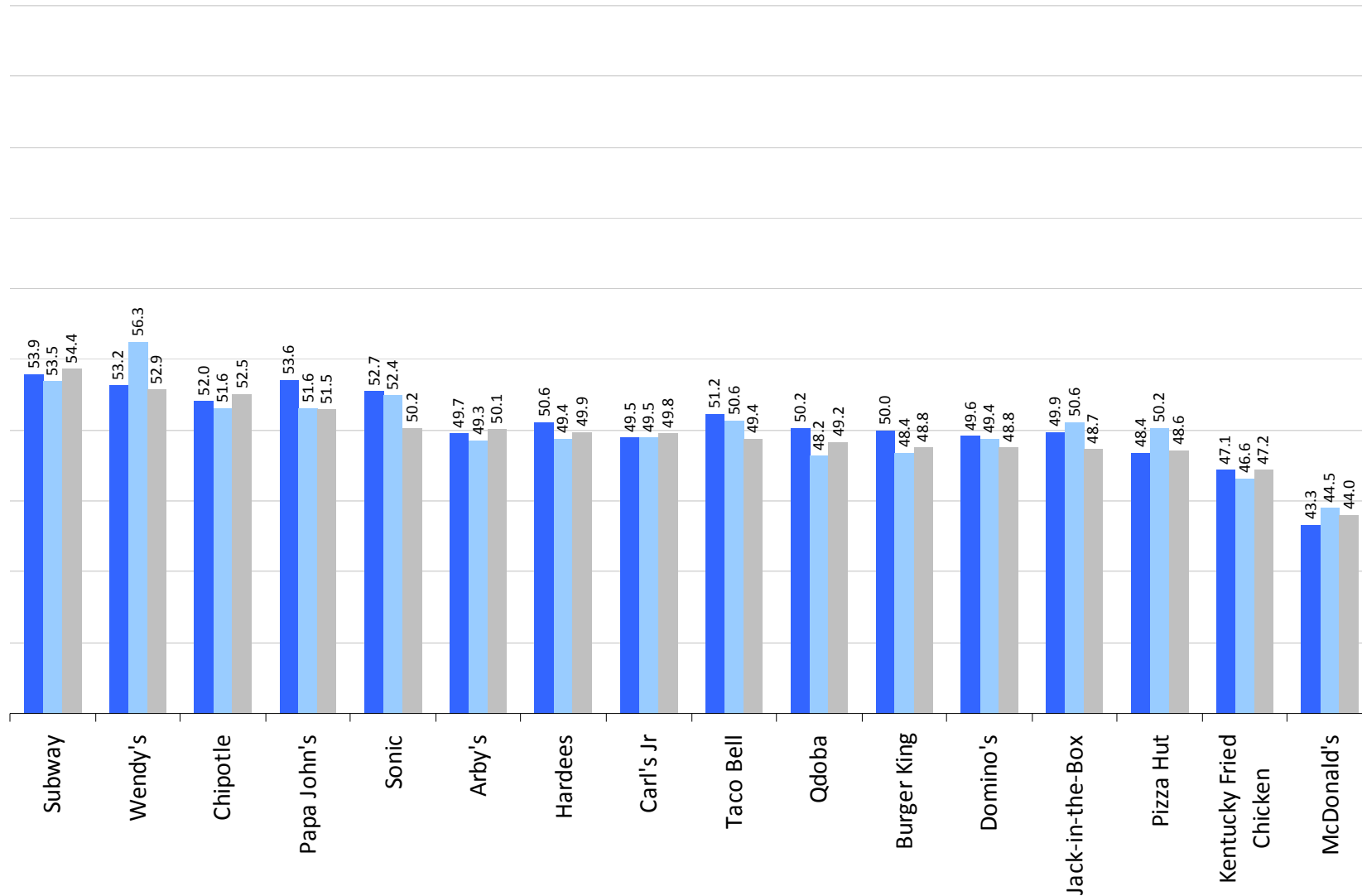
Patrons who have visited more than one year ago / never

How would you rate the value for money at each of the following fast food restaurants?

Please use a scale of 1 to 7, where 1 is 'Poor', 4 is 'Average' and 7 is 'Excellent'.

■ Q3-2011 ■ Q4-2011 ■ Q1-2012

Note: Value For Money Index is calculated based on a 100 point scale where Poor=0, Average=50, Excellent=100



Casual dining/chain restaurants - Value For Money Index – Active Customers

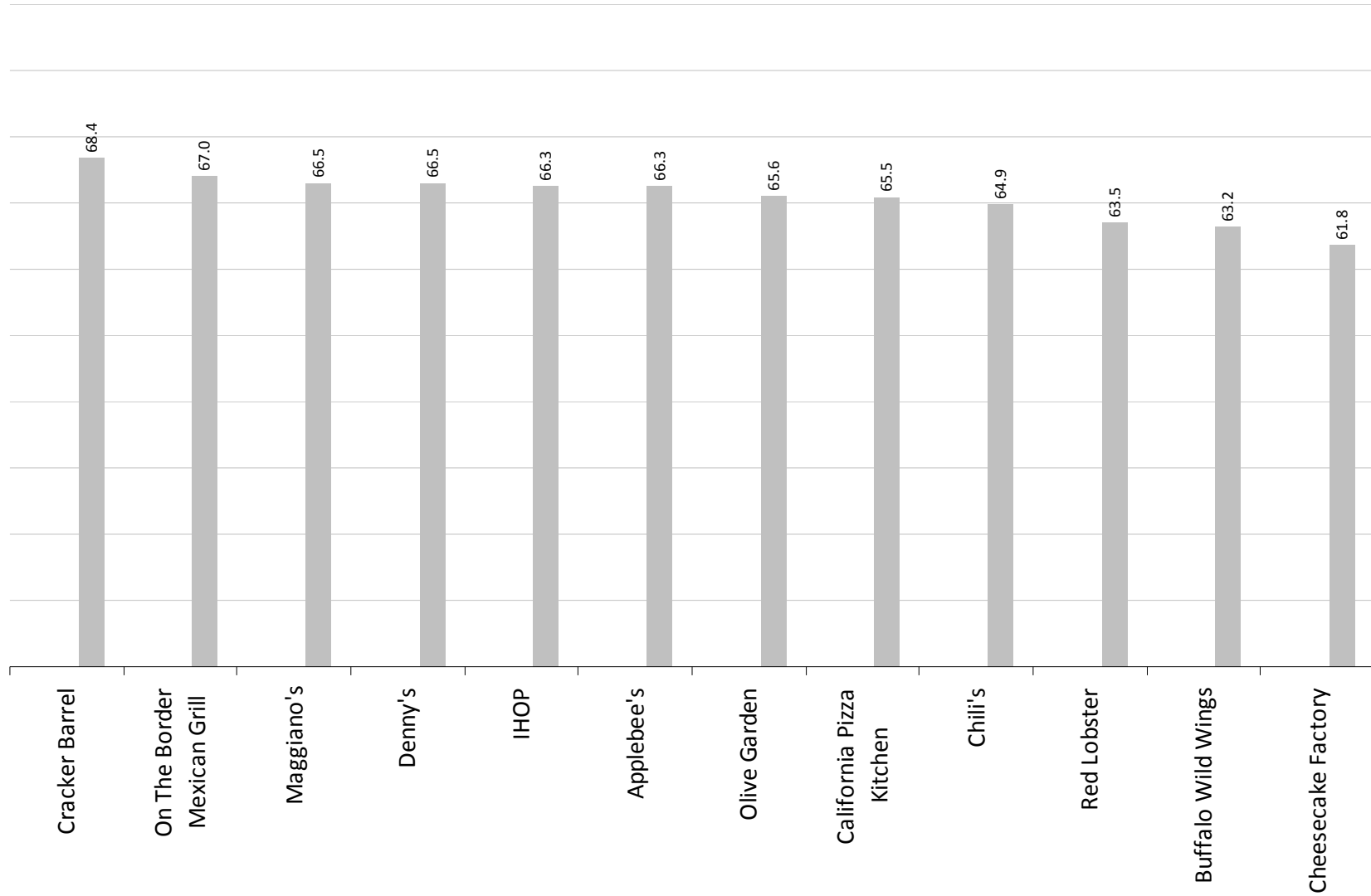
Patrons who have visited within the past year

How would you rate the value for money at each of the following casual dining/chain restaurants?

Please use a scale of 1 to 7, where 1 is 'Poor', 4 is 'Average' and 7 is 'Excellent'.

■ Q1-2012

Note: Value For Money Index is calculated based on a 100 point scale where Poor=0, Average=50, Excellent=100



Casual dining/chain restaurants - Value For Money Index – Non-Active Customers

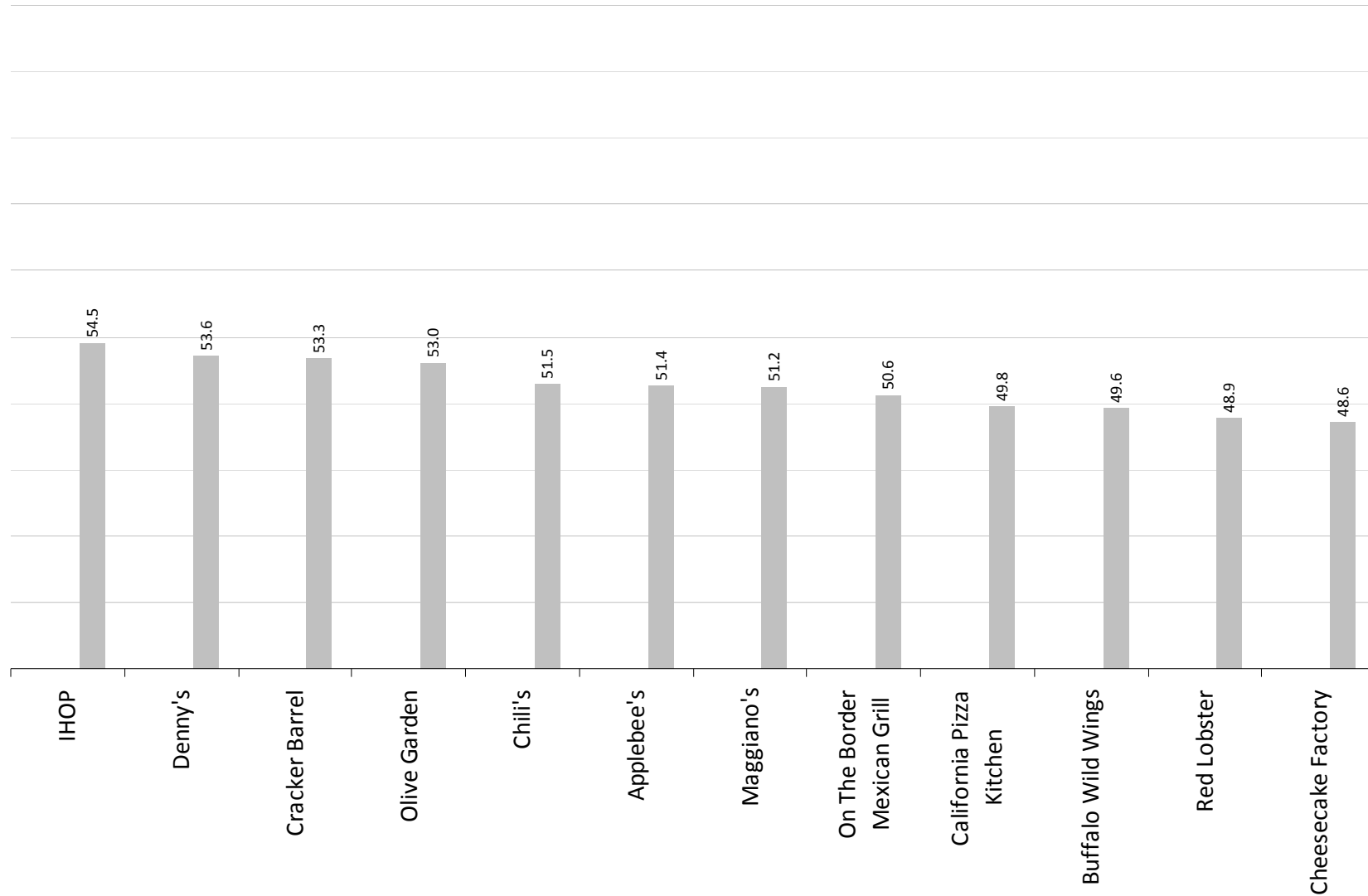
Patrons who have visited more than one year ago / never

How would you rate the value for money at each of the following casual dining/chain restaurants?

Please use a scale of 1 to 7, where 1 is 'Poor', 4 is 'Average' and 7 is 'Excellent'.

■ Q1-2012

Note: Value For Money Index is calculated based on a 100 point scale where Poor=0, Average=50, Excellent=100

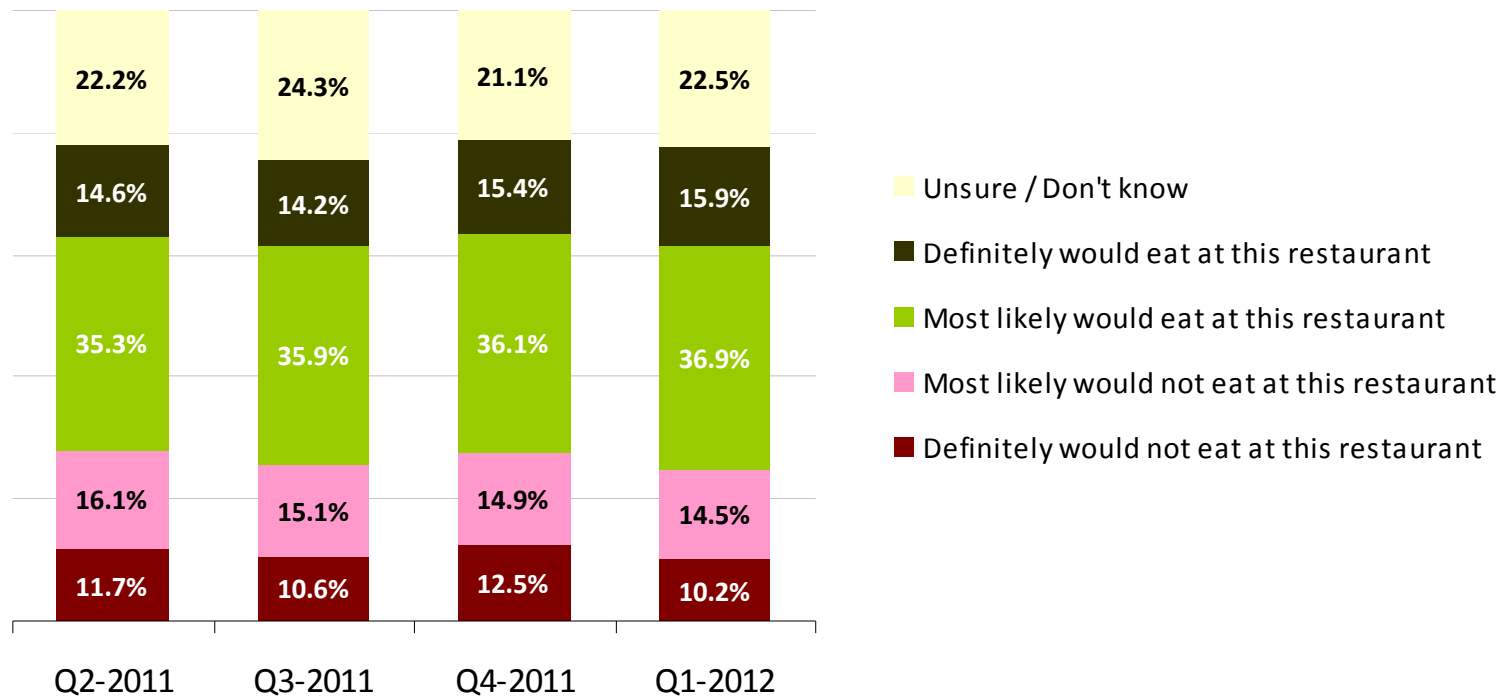


Restaurant-specific or industry-specific questions

- Subscribers of this report can add *restaurant-specific* or *industry-specific* questions into the survey to supplement the core-tracking questions

EXAMPLE. How interested would you be in an Asian-inspired restaurant from the same company that owns and operates Chipotle?

The new restaurant will be call ShopHouse Southeast Asian Kitchen and it's menu will pair the flavors of southeast Asia with fresh, sustainably raised ingredients; grilled and braised meats, a variety of fresh vegetables, aromatic herbs, spicy sauces, and an array of garnishes. Customers will move along a service line and customize their meal according to flavor preference and diet, in a format similar to the one at Chipotle.

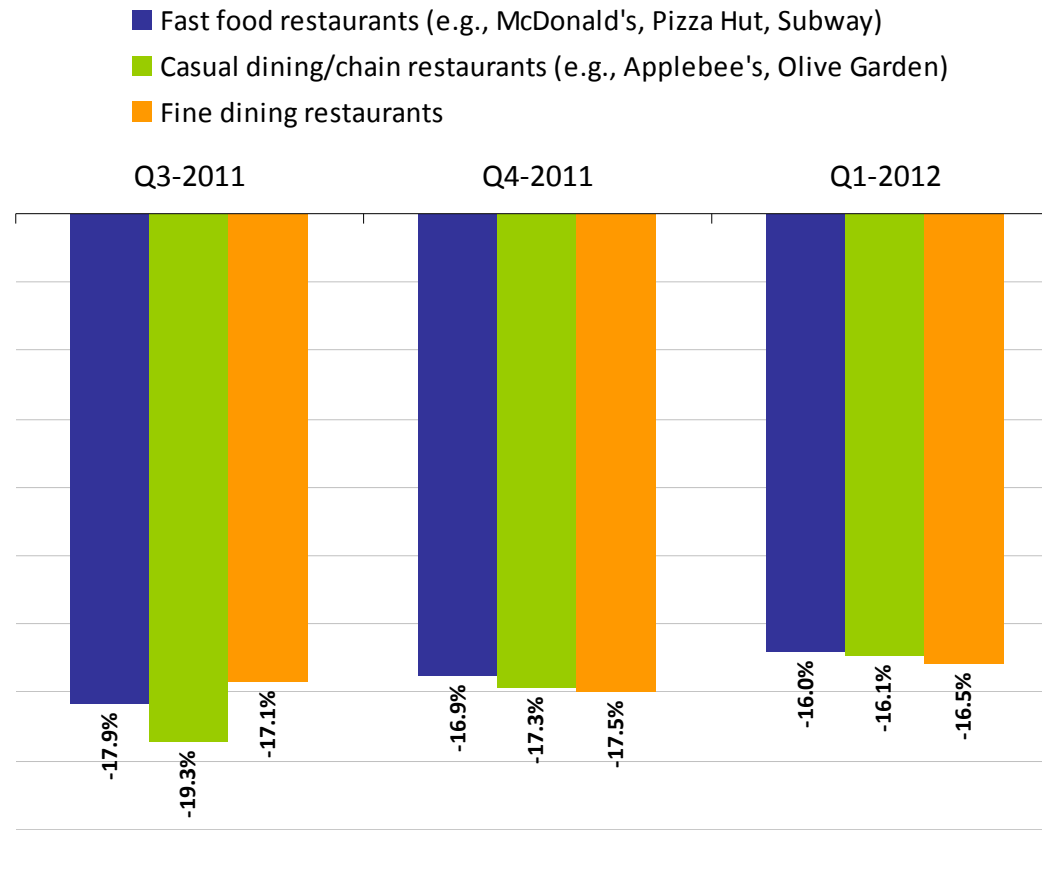


Restaurant-specific or industry-specific questions

- Subscribers of this report can add *restaurant-specific* or *industry-specific* questions into the survey to supplement the core-tracking questions

EXAMPLE. REST10. During the past 90 days, have you noticed portion sizes at each of the following types of restaurants have changed?

Net Portion Sizes (Past 90 days)





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Make more informed investment &
management decisions

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