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COMPANIES MENTIONED IN THIS REPORT:

CORE COVERAGE

COMPANY	TICKER	PAGE
QSR		
McDonald's	MCD	7
Sonic	SONC	8
Burger King	BKW	9
Wendy's	WEN	10
Jack in the Box	JACK	11
Popeye's	PLKI	12
KFC	YUM	13
Taco Bell	YUM	14
Pizza Hut	YUM	15
Domino's	DPZ	16

FAST CASUAL

Chipotle	CMG	17
Krispy Kreme	KKD	18
Panera Bread	PNRA	19
Starbucks	SBUX	20

CASUAL

Applebee's	DIN	21
IHOP	DIN	22
Buffalo Wild	BWLD	23
Chili's	EAT	24
Chuy's	CHUY	25
Red Robin	RRGB	26
Ruby Tuesday	RT	27

FEBRUARY HEADLINES:

Industry:

- NRA taking major steps toward advancing food safety – purchases NRFSP firm.
- Dessert sales on the rise.
- Survey finds consumers looking for affordable, small indulgences.
- Judge rules in favor of NYC Sodium Warning requirements.
- US Court of Appeals overturns its own decision on Tip Pooling.
- Super Bowl success: Wings & Pizza.
- Value offerings on the rise in all sectors.

Same Store Sales (SSS):

	<u>Without Chipotle</u>		<u>Traffic</u>
Industry	= 3.2%	Industry	= 1.8%
QSR	= 3.7%		
Fast Casual	= 5.7%		
Casual	= 1.3%		

March Outlook:

- **Brands that will perform well:**
 - Burger King
 - Domino's
 - Pizza Hut
 - Sonic
 - Ruby Tuesday
- **Brands that will perform poorly:**
 - Applebee's
 - Chili's
 - Chipotle
 - Jack in the Box

Commodities:

	<u>YOY</u>	<u>YTD</u>
Beef:	(33.1%)	(31.7%)
Dairy:	(9.7%)	(12.2%)
Pork:	67.1%	19.8%
Poultry:	(11.6%)	(12.6%)
Produce:	150.0%	106.0%
Seafood:	(14.0%)	(16.5%)
Basket	42.6%	45.0%
Gasoline	(27.0%)	(21.1%)

• Sources: Sysco Foods, Kelley Foods, Texas Farmers Bureau, Chicago Mercantile, Georgia Dock

Source for "Mean" on Charts on pages 9-29 – Company Filings.