BOOT BARN®

ICR Conference - January 8, 2018







IMPORTANT INFORMATION

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. The fiscal year 2018 outlook for net sales, net income, adjusted EBITDA and adjusted EBIT, as well as all other statements other than statements of historical fact included in this presentation are forward-looking statements. You can identify forward-looking statements by the fact that they generally include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "outlook" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences and the Company's ability to effectively execute on its growth strategy; the failure to realize the anticipated synergies from the Sheplers acquisition and other risks of integration; to maintain and enhance its strong brand image; to compete effectively; to maintain good relationships with its key suppliers; and to improve and expand its exclusive product offerings. The Company discusses the foregoing risks and other risks in greater detail under the heading "Risk factors" in the periodic reports filed by the Company with the Securities and Exchange Commission. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this presentation after the date of this presentation.

Industry and Market Information

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above, and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Non-GAAP Financial Measures

The Company presents Adjusted EBITDA and Adjusted EBIT because they are important financial measures that its management, board of directors and lenders use to assess the Company's operating performance. However, Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures and should not be considered in isolation or as an alternative to net income or any other measure of financial performance calculated and presented in accordance with GAAP. The Company defines Adjusted EBITDA as earnings before interest, income tax, depreciation and amortization, or EBITDA, adjusted to exclude non-cash stock-based compensation, the non-cash accrual for future award redemptions, recapitalization expenses, acquisition-related expenses, acquisition-related integration costs, amortization of inventory fair value adjustment, loss on disposal of assets and contract termination costs, secondary offering costs, and other due diligence expenses. Adjusted EBIT is defined as Adjusted EBITDA less depreciation and amortization. In addition, for fiscal year 2017, which was a 53-week fiscal year, the Company has made further adjustments to account for the extra week. Since Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures, they are susceptible to varying calculations and the Company's Adjusted EBITDA and Adjusted EBIT may not be comparable to similarly titled measures of other companies, including companies in its industry. See the Appendix to this presentation for a reconciliation of Adjusted EBITDA to Net Income.

AGENDA

BOOT BARN STORY

STRATEGIC INITIATIVES

1. DRIVE SAME STORE SALES GROWTH
2. CONTINUE OMNI-CHANNEL LEADERSHIP
3. BUILD OUT EXCLUSIVE BRAND PORTFOLIO
4. EXPAND OUR STORE BASE

APPENDIX

COMPELLING INVESTMENT STORY

NATIONAL LEADER IN ATTRACTIVE NICHE



- Leader and authority in the western and work industry
- Genuine lifestyle retail brand
- Extremely loyal customers seeking authenticity
- Unique merchandise assortment

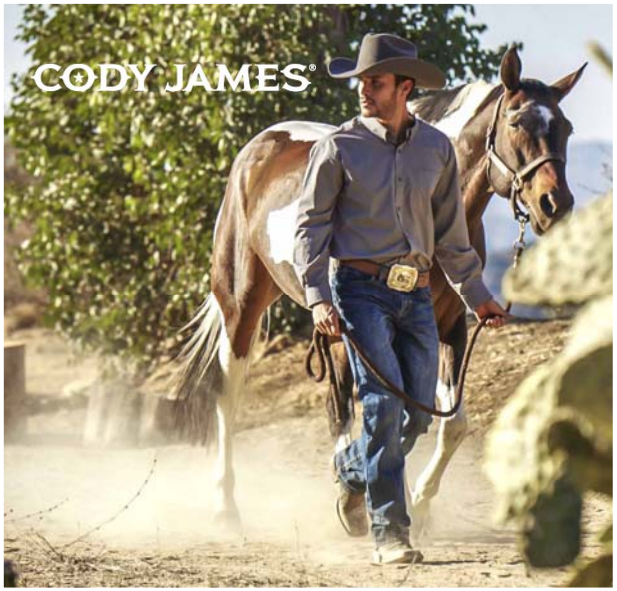
STRONG OMNI-CHANNEL BRAND PRESENCE



BOOT BARN · COUNTRY OUTFITTER — FIND YOUR COUNTRY — · SHEPLERS

- Healthy brick and mortar same store sales growth
- Importance of quality and fit
- Lifestyle experience across stores, e-commerce and events
- Significant e-commerce penetration through 3 brands

GROWTH AND PROFIT ENHANCEMENT OPPORTUNITIES



- Proven ability to drive growth and expansion
- Private brand penetration growth
- Economies of scale in purchasing
- Ability to leverage expenses

AN AMERICAN LIFESTYLE



Highest selling vehicle[1]



Country music popularity continues to rise[2]



Thousands of rodeos held in the U.S.

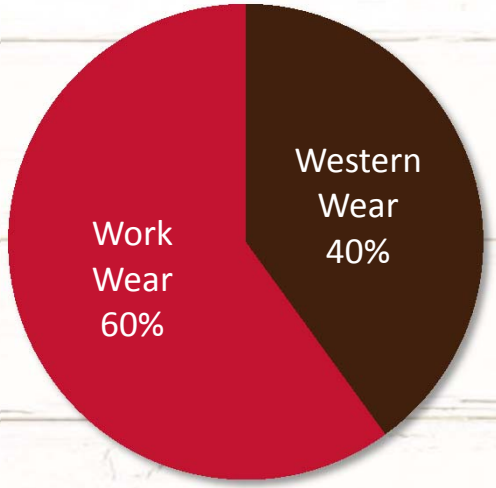


Popular spectator sport

[1] Business Insider 1/7/2017, "The 20 best-selling cars and trucks in America"; [2] Forbes.com, 10/31/16, "Country Music's Popularity and Influence Continues to Rise"

ESTIMATED $20 BILLION INDUSTRY[1]

~$20 BILLION MARKET OPPORTUNITY



ATTRACTIVE DYNAMICS

- Highly fragmented
- Less fashion driven than traditional apparel
- Work wear purchases are often non-discretionary

DRIVERS OF WESTERN WEAR GROWTH

- ✓ Country music
- ✓ Western events
- ✓ Ranching
- ✓ Horse ownership
- ✓ Agriculture



DRIVERS OF WORK WEAR GROWTH

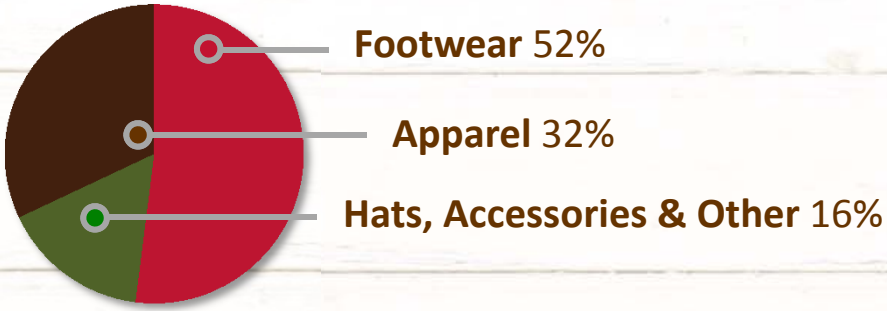
- ✓ Blue collar employment
- ✓ Oil & gas recovery
- ✓ Construction spending
- ✓ Commercial accounts
- ✓ Work safety regulations



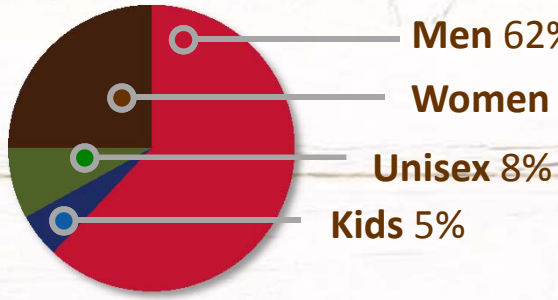
[1]Source: Mōd Advisors LLC July 3, 2014

SALES DIVERSIFICATION

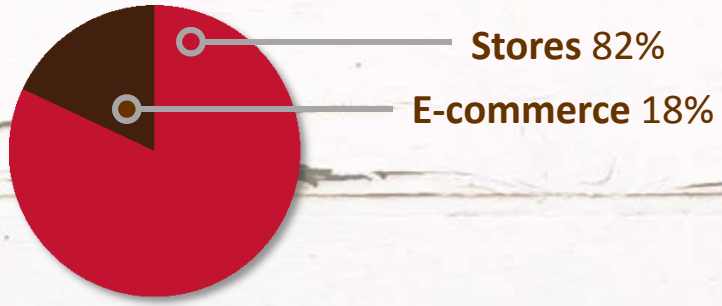
PRODUCT MIX[1]



END USER[1]



CHANNEL[1]



Western: 70% of Sales[2]



Work and Other: 30% of Sales[2]



[1] Fiscal year ended April 1, 2017.
[2] As of April 1, 2017, western styles comprised approximately 70% of our sales, with work related and other styles making up the balance.

EVERYDAY MERCHANDISE ASSORTMENT

WESTERN

BOOTS



DENIM



WESTERN SHIRTS



COWBOY HATS

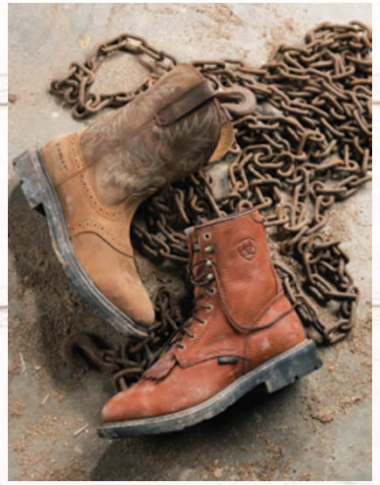


BELTS / BELT BUCKLES



WORK & OTHER

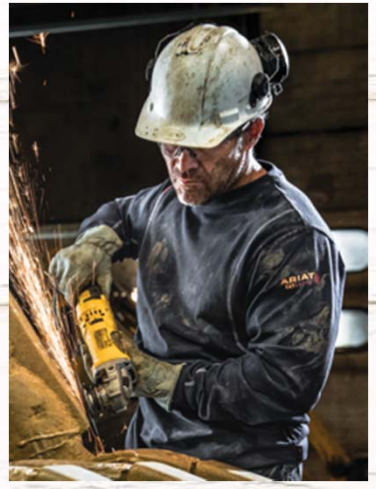
RUGGED FOOTWEAR



OUTERWEAR



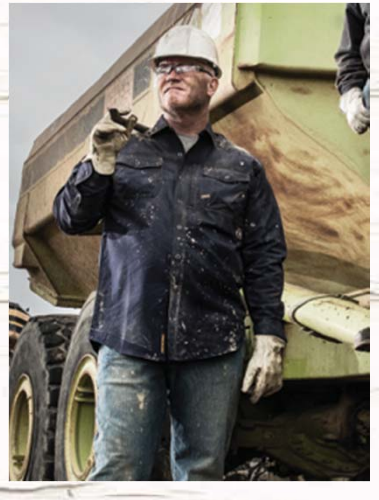
FLAME RESISTANT



PANTS



SHIRTS

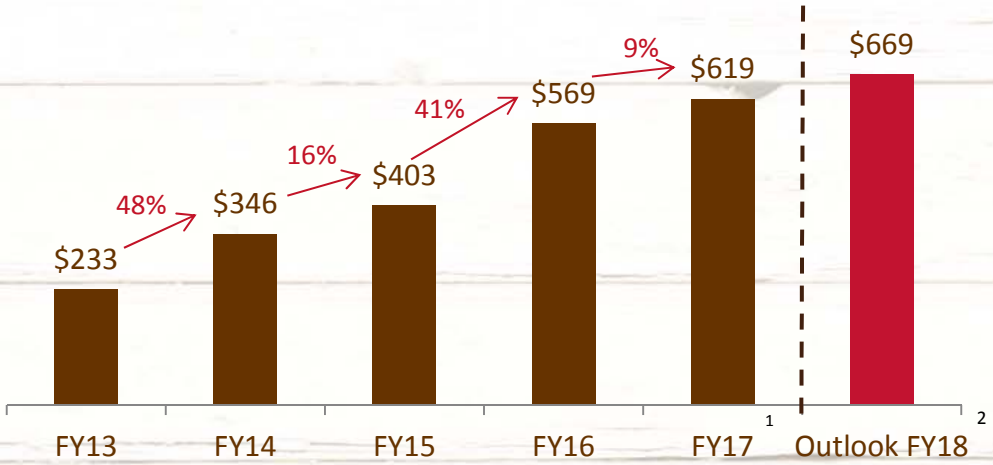


- **Low fashion quotient minimizes markdown exposure**
- **Vast majority of our merchandise sales are at full price[1]**

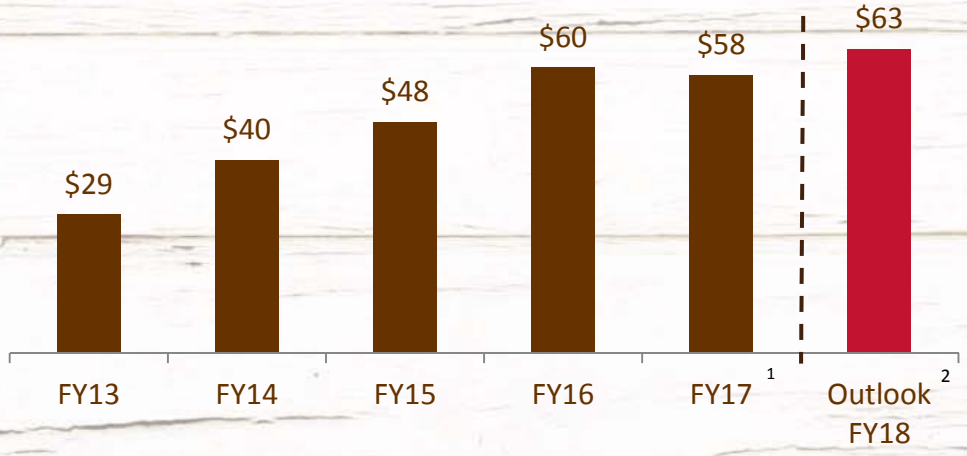
[1]Excludes sheplers.com sales.

HISTORY OF GROWTH

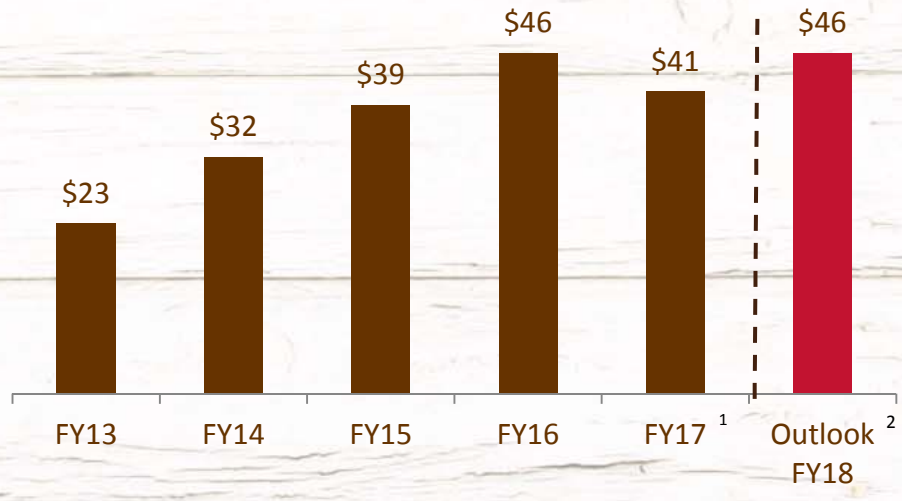
NET SALES ($MM)



ADJUSTED EBITDA ($MM)



ADJUSTED EBIT ($MM)



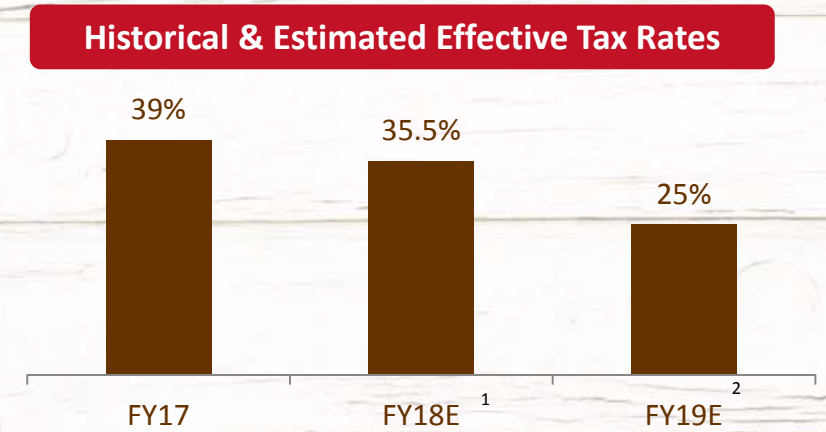
Note: Fiscal year ends March. FY13 includes 29 stores acquired from RCC with 7 month net sales of $35.5 million. FY14 includes 30 stores acquired from Baskins with 10 month net sales of $63.4 million. Sheplers was acquired June 29, 2015, the beginning of Q2 FY16.

[1]Fiscal 2017 was a 53-week year. The fiscal 2017 reported results have been adjusted above to reflect management's estimated 52-week results. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. See the reconciliation included in the Appendix.

[2]Fiscal 2018 outlook reflects results at the high-end of the Company's guidance range. See the reconciliation included in the Appendix.

PRELIMINARY Q3 FISCAL 2018 RESULTS

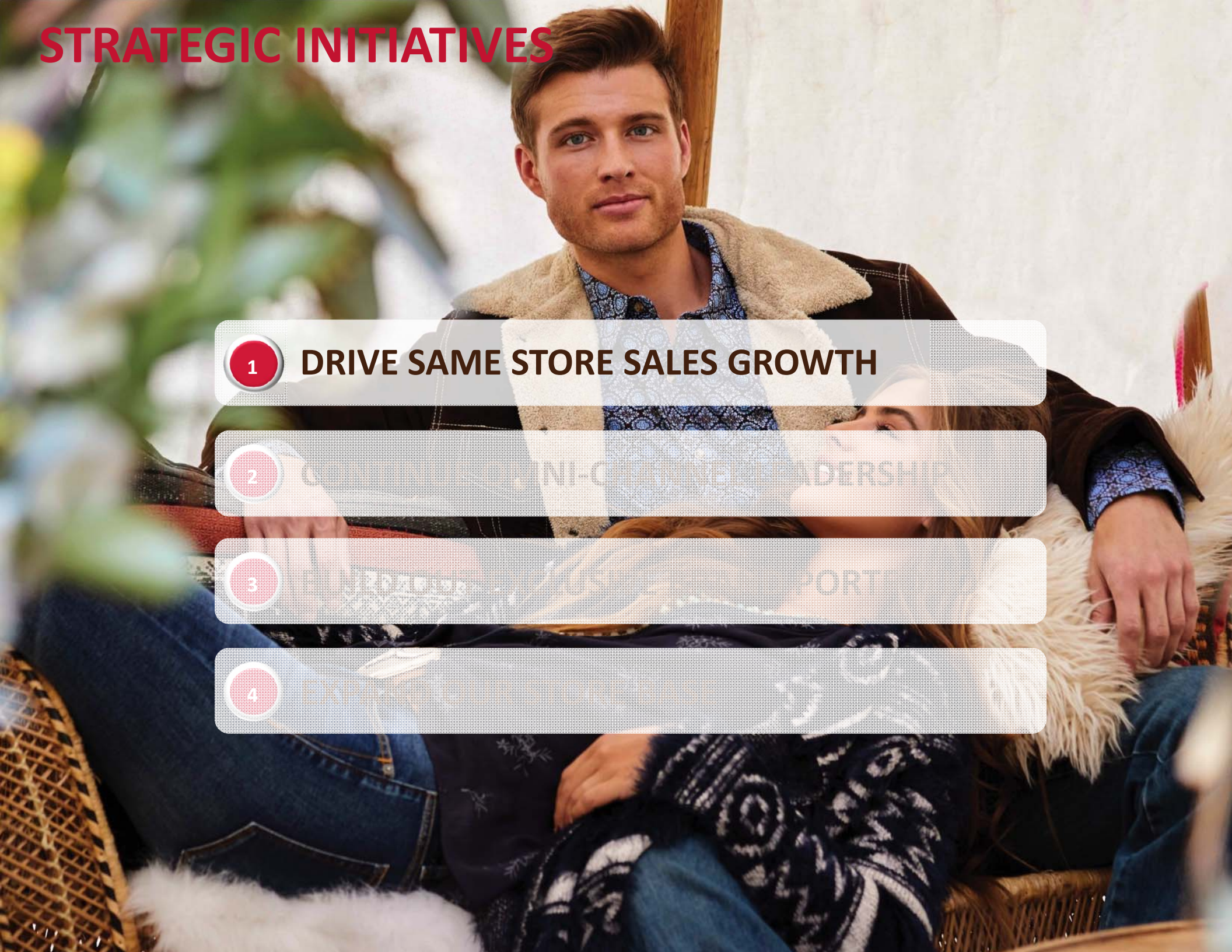
- Net sales increased 13% to approximately $225 million
- Same store sales increased approximately 5.2%, compared to guidance of 2.0% to 4.0%
- Net income per diluted share of $0.70 to $0.71. Excluding the impact of change in federal tax law, preliminary net income per diluted share is estimated to be $0.45 to $0.46 compared to guidance of $0.40 to $0.43
  - Includes $0.02 of earnings per diluted share from a $1.0 million pre-tax net gain from insurance and other settlements, primarily related to losses suffered in the second quarter from Hurricane Harvey
  - Earnings per diluted share negatively impacted by $0.01 as a result of an increase in weighted average diluted shares outstanding driven by stock appreciation during the quarter
- The Company opened four new stores during the quarter
- The Company currently estimates the following tax rates as a result of recently passed tax reform:



[1]Recent changes in tax law lowered the federal corporate tax rate from 35% to 21%, which the Company estimates will result in an effective tax rate of 25% during the year ending March 30, 2019, the first full fiscal year under the new law. During the quarter ended December 30, 2017, the Company is required to re-measure deferred taxes under the new effective tax rate of 25%. The Company estimates the deferred tax impact will result in a non-cash tax benefit of $6.0 million, or approximately $0.22 per share, to its 3rd quarter earnings. Due to the timing of the Company's fiscal year, the fiscal year 2018 effective tax rate is expected to be 35.5%, excluding the impact from the $6.0 million re-measurement of deferred taxes. The 35.5% rate is calculated by blending nine months at the Company's historical rate of 39% and three months at the Company's new rate of 25% and applying the blended rate to the entire fiscal year. The updated tax rates does not take into effect any changes in the tax rate resulting from stock-based compensation valuation and other discrete tax items.

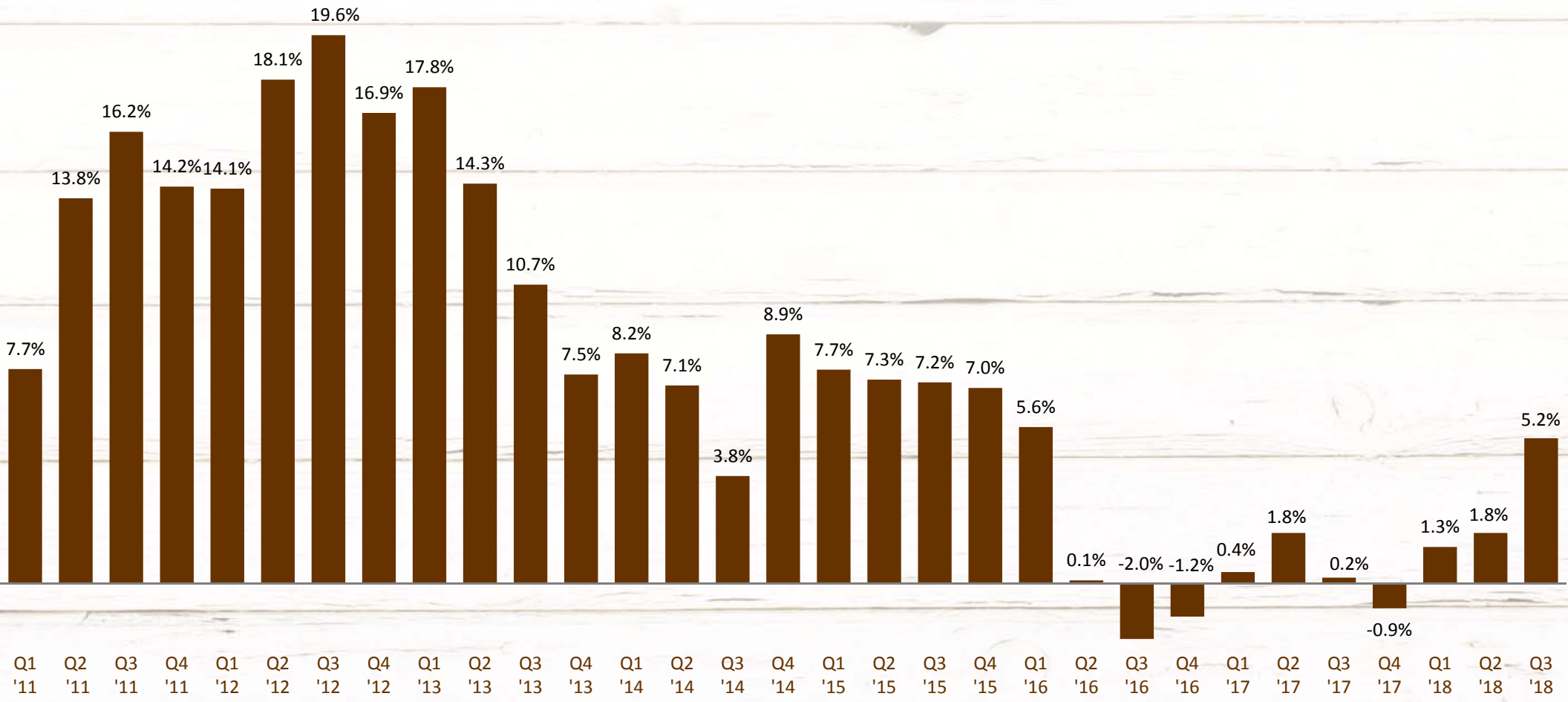
[2]The effective tax rate for the full year Fiscal 2019 reflects the estimated revised effective tax rate under the new tax reform law.

STRATEGIC INITIATIVES



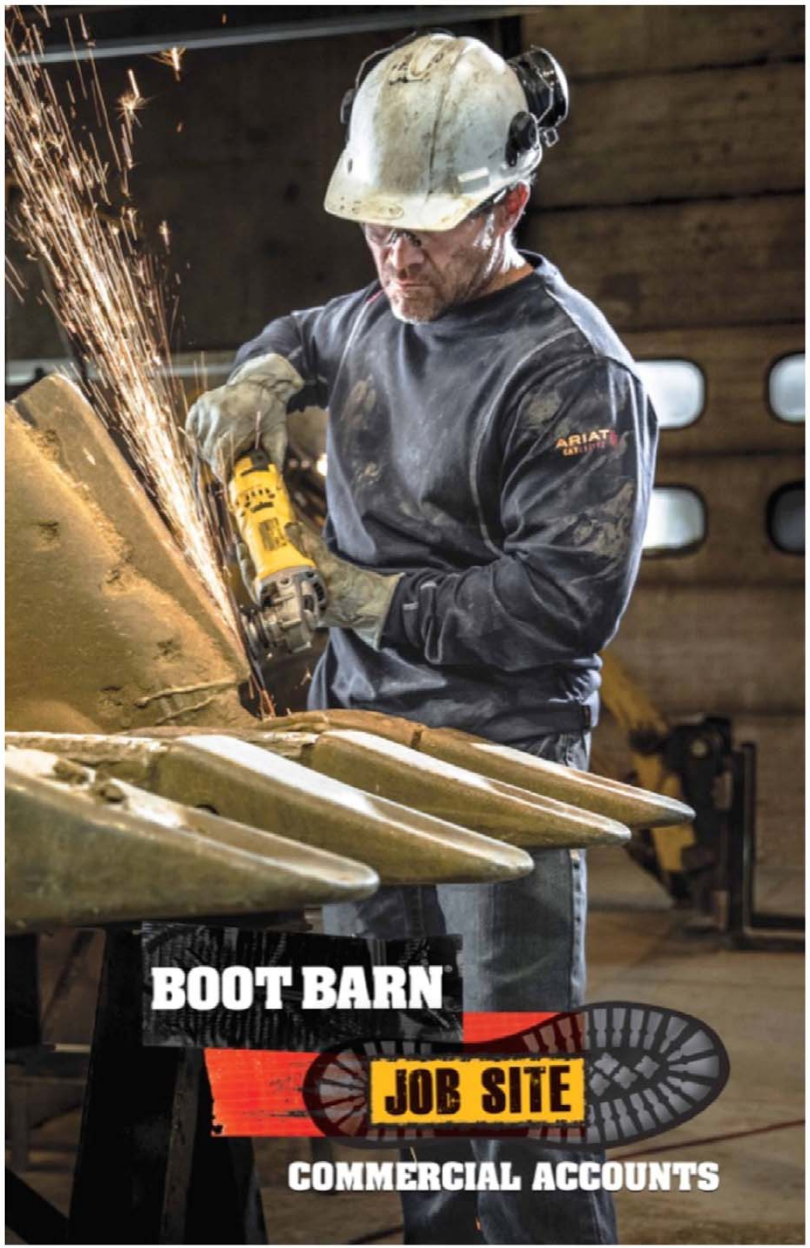
1. **DRIVE SAME STORE SALES GROWTH**
2. [illegible]
3. [illegible]
4. [illegible]

1. SAME STORE SALES GROWTH



1. MERCHANDISING OPPORTUNITIES

Expanding work boot fixtures and growing commercial accounts



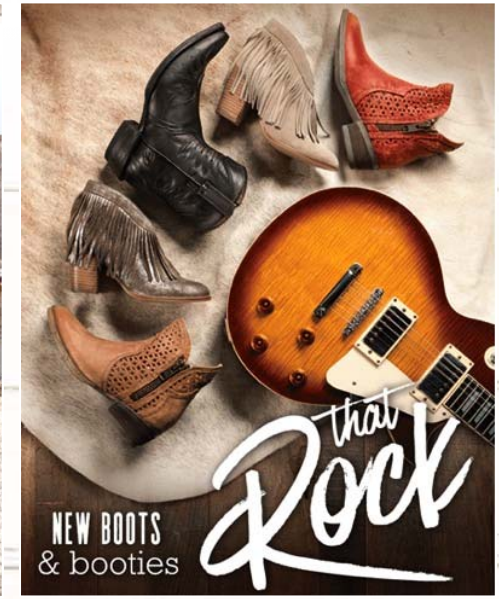
Broadening our assortment and adding new western styles





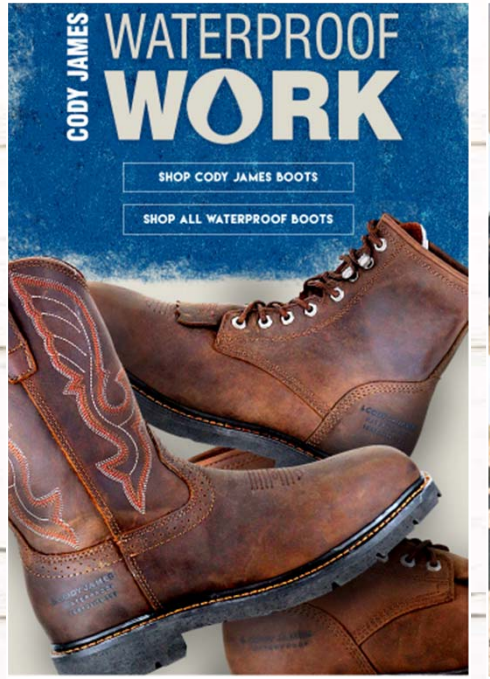
1. BROADENING OUR CREATIVE





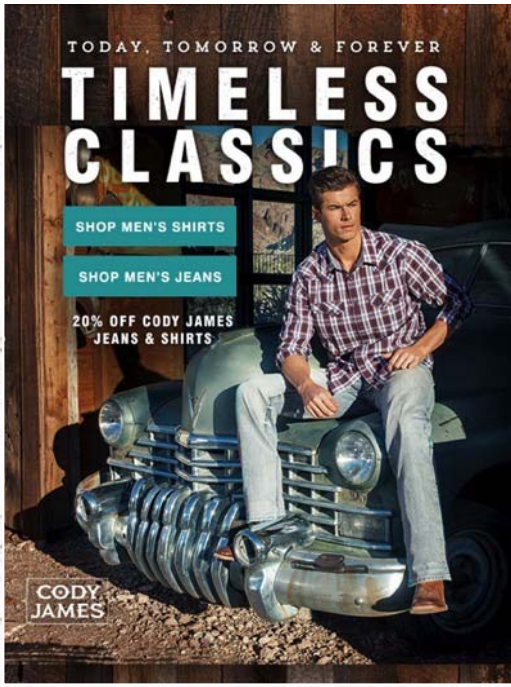






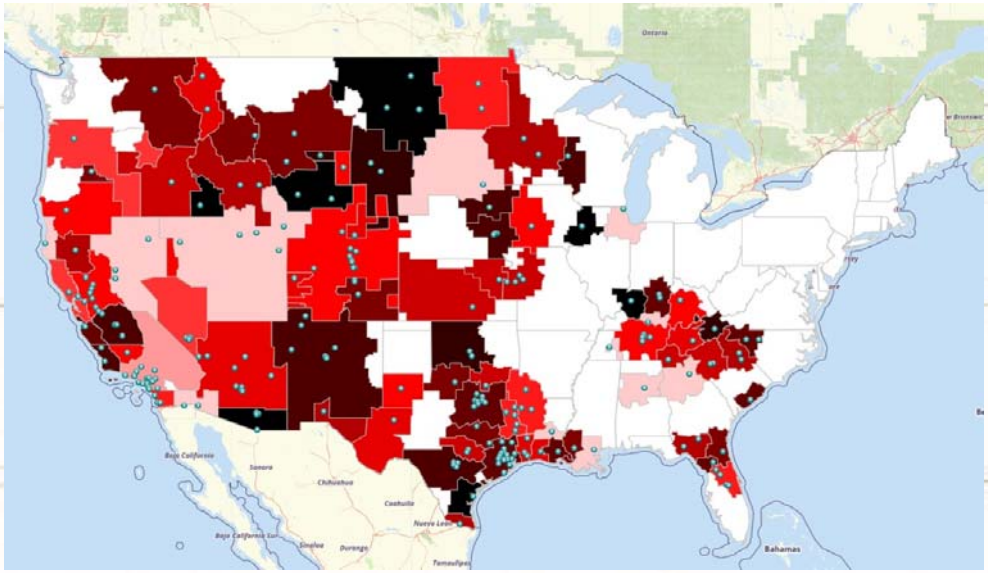




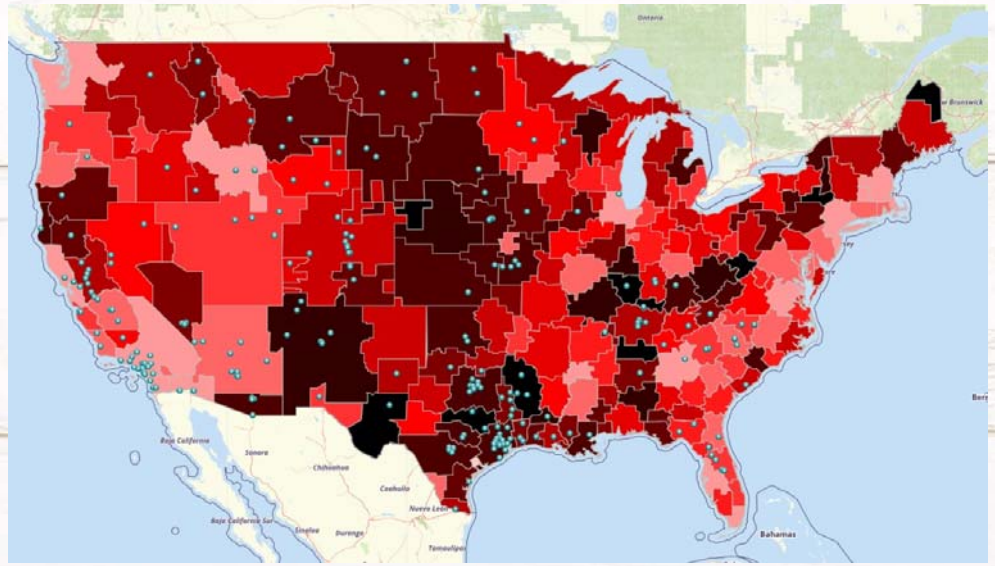


1. EXPANDING TO NATIONAL RADIO SPOTS

LOCAL RADIO DELIVERY (FY 2017)

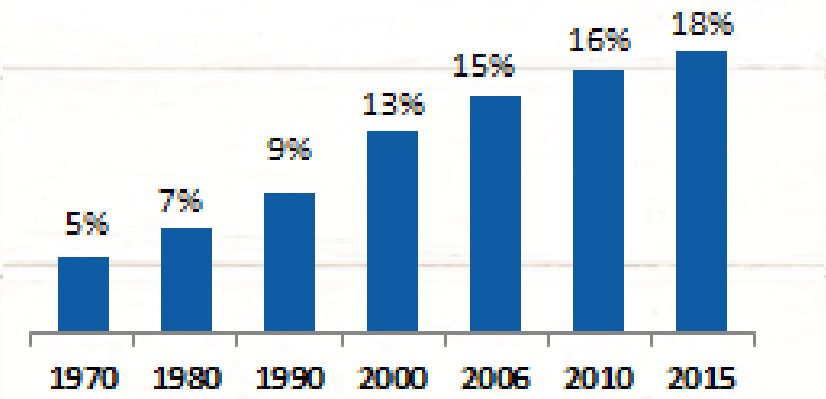


NATIONAL/LOCAL RADIO DELIVERY (FY 2018)



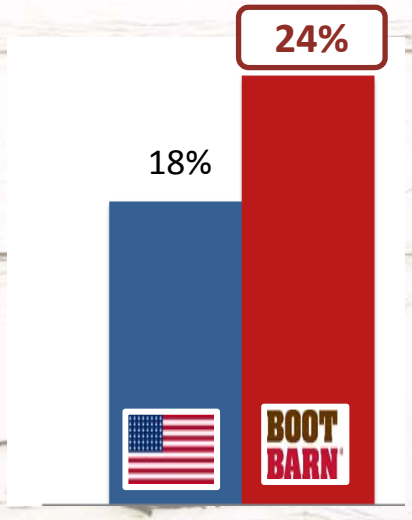
1. OPPORTUNITIES TO REACH HISPANIC CUSTOMER

GROWING IN UNITED STATES



Hispanics as a percentage of U.S. population

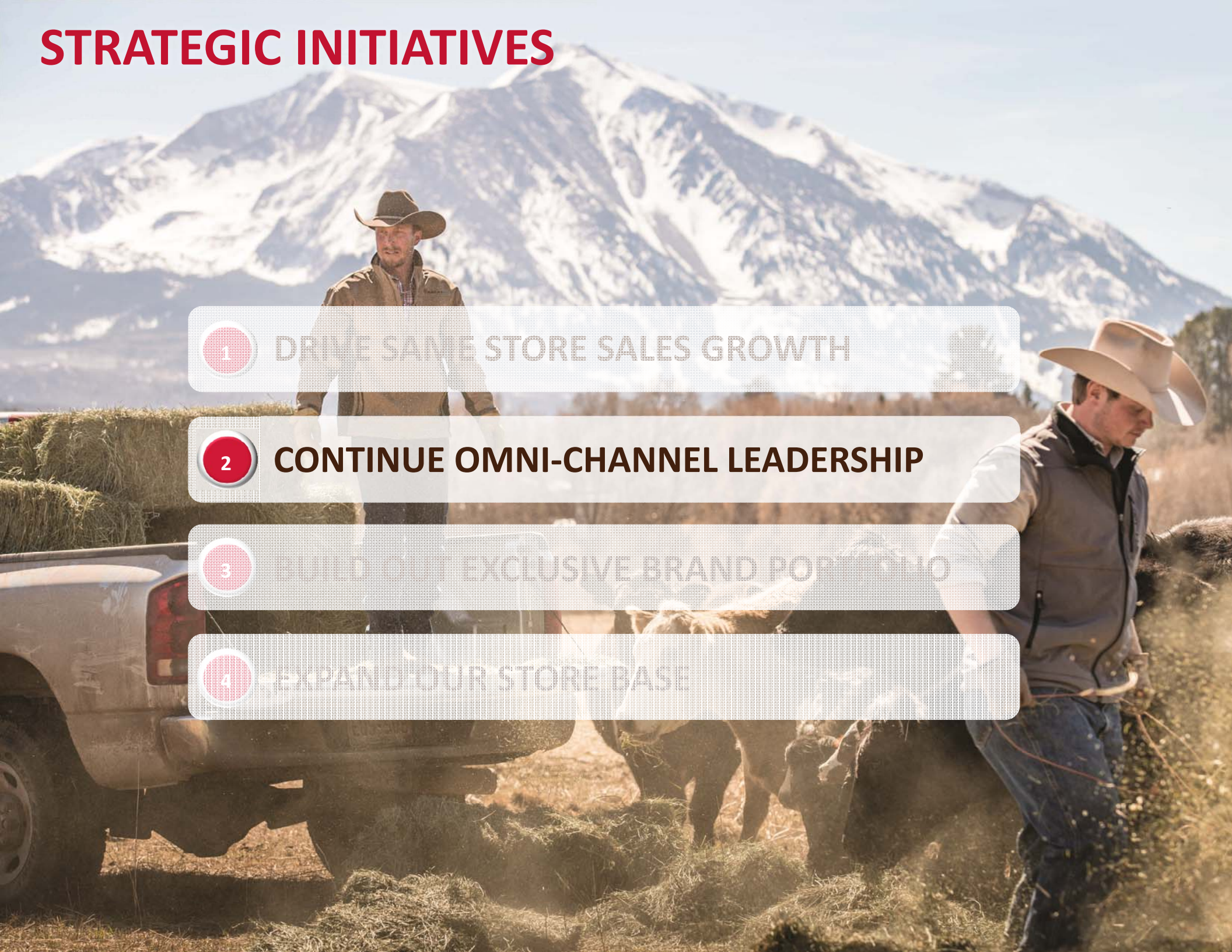
MORE PREVALENT AT BOOT BARN



24% of Boot Barn customers are Hispanic
1.3X more prevalent than the U.S. population



STRATEGIC INITIATIVES



1 DRIVE SAME STORE SALES GROWTH

2 **CONTINUE OMNI-CHANNEL LEADERSHIP**

3 EXCLUSIVE BRAND PORTFOLIO

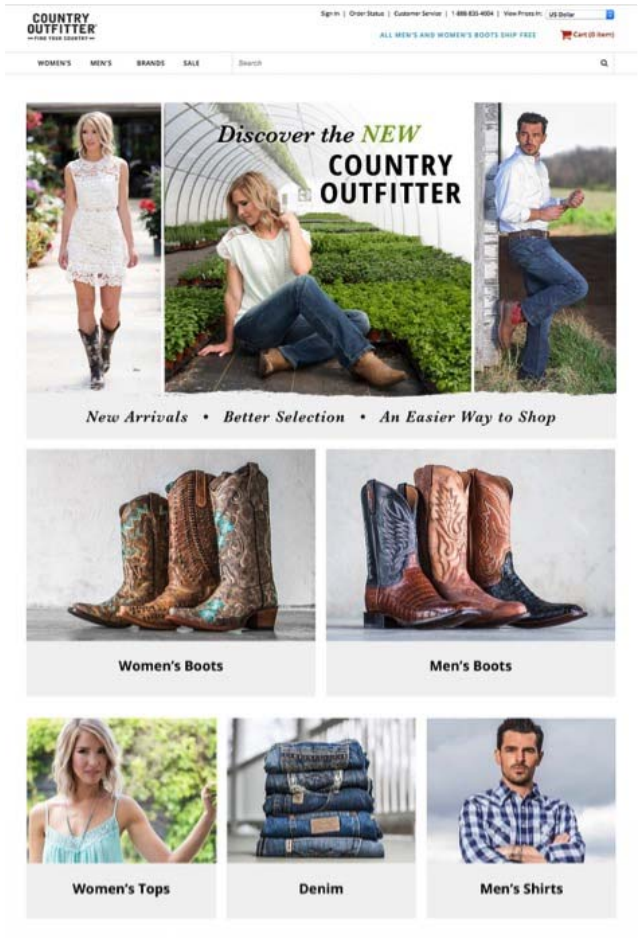
4 EXPAND OUR STORE BASE

2. TARGETED MULTI-BRAND STRATEGY

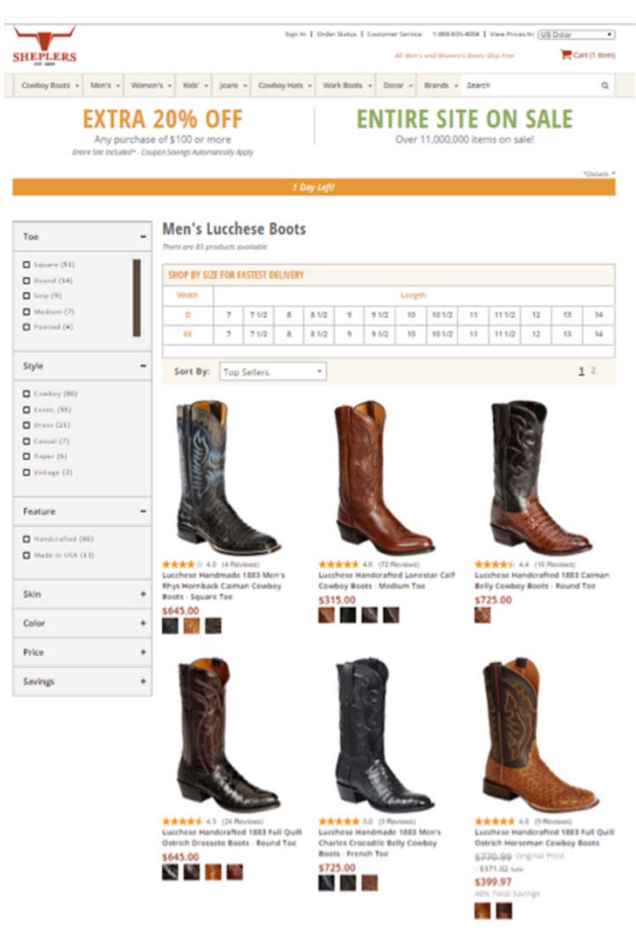
COUNTRY OUTFITTER

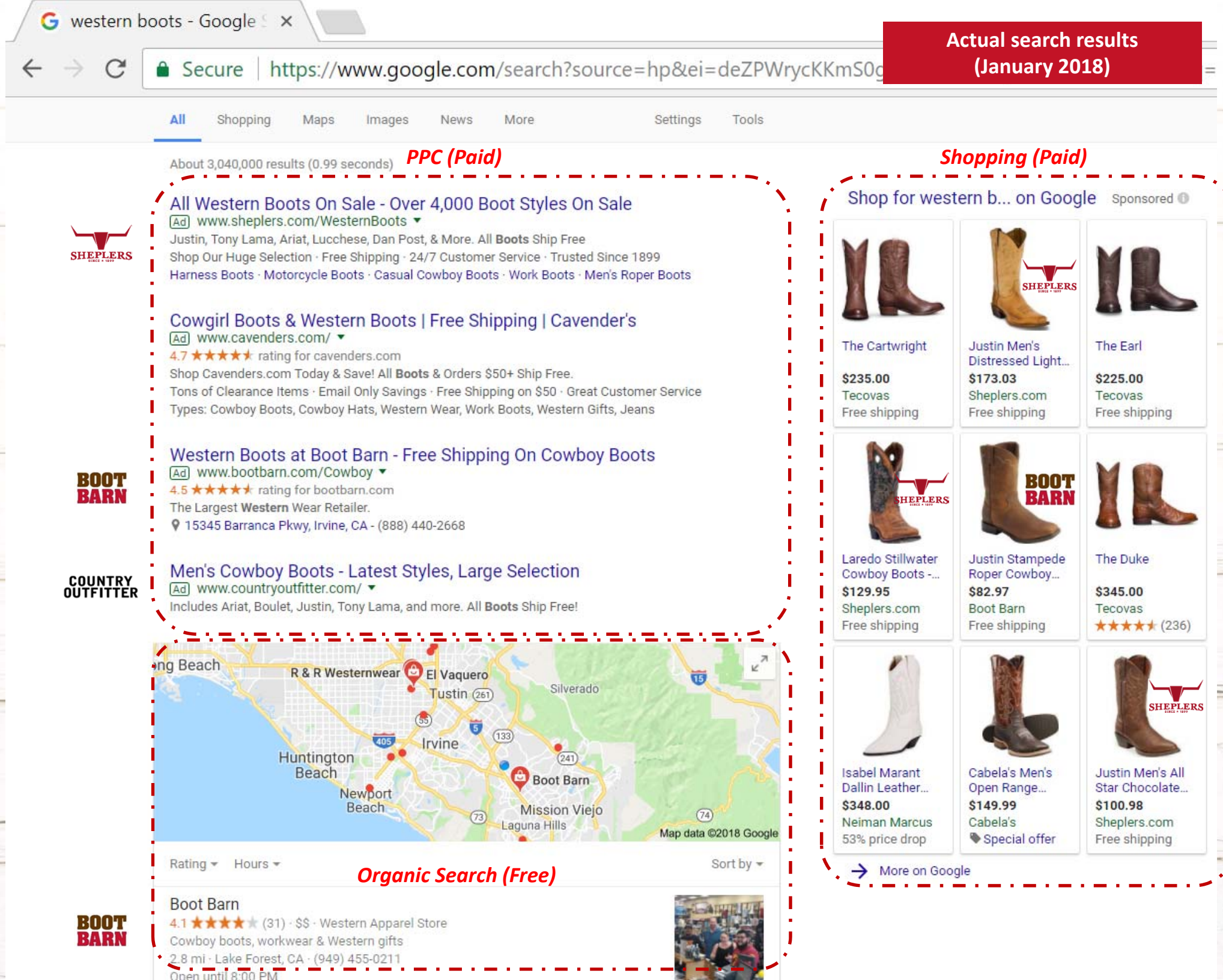
BOOT BARN®

SHEPLERS
★ WESTERN STORES ★








western boots - Google
Secure
https://www.google.com/search?source=hp&ei=deZPWrycKKmS0g
Actual search results (January 2018)
All
Shopping
Maps
Images
News
More
Settings
Tools
About 3,040,000 results (0.99 seconds)
PPC (Paid)
Shopping (Paid)
All Western Boots On Sale - Over 4,000 Boot Styles On Sale
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Cowgirl Boots & Western Boots | Free Shipping | Cavender's
Ad www.cavenders.com/
4.7 rating for cavenders.com
Shop Cavenders.com Today & Save! All Boots & Orders $50+ Ship Free.
Tons of Clearance Items · Email Only Savings · Free Shipping on $50 · Great Customer Service
Types: Cowboy Boots, Cowboy Hats, Western Wear, Work Boots, Western Gifts, Jeans
Western Boots at Boot Barn - Free Shipping On Cowboy Boots
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4.5 rating for bootbarn.com
The Largest Western Wear Retailer.
15345 Barranca Pkwy, Irvine, CA - (888) 440-2668
Men's Cowboy Boots - Latest Styles, Large Selection
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Includes Ariat, Boulet, Justin, Tony Lama, and more. All Boots Ship Free!
R & R Westernwear
El Vaquero
Tustin
Silverado
Irvine
Huntington Beach
Newport Beach
Boot Barn
Mission Viejo
Laguna Hills
Map data ©2018 Google
Rating
Hours
Sort by
Organic Search (Free)
Boot Barn
4.1 (31) · $$ · Western Apparel Store
Cowboy boots, workwear & Western gifts
2.8 mi · Lake Forest, CA · (949) 455-0211
Open until 8:00 PM
Shop for western b... on Google
Sponsored
The Cartwright
$235.00
Tecovas
Free shipping
Justin Men's Distressed Light...
$173.03
Sheplers.com
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$225.00
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Laredo Stillwater Cowboy Boots -...
$129.95
Sheplers.com
Free shipping
Justin Stampede Roper Cowboy...
$82.97
Boot Barn
Free shipping
The Duke
$345.00
Tecovas
(236)
Isabel Marant Dallin Leather...
$348.00
Neiman Marcus
53% price drop
Cabela's Men's Open Range...
$149.99
Cabela's
Special offer
Justin Men's All Star Chocolate...
$100.98
Sheplers.com
Free shipping
More on Google

Search Results Continued (Scroll Down)

Boot Barn
4.1 ★★★★☆ (31) · $$ · Western Apparel Store
Cowboy boots, workwear & Western gifts
2.8 mi · Lake Forest, CA · (949) 455-0211
Open until 8:00 PM



El Vaquero
4.3 ★★★★½ (22) · Western Apparel Store
9.3 mi · Santa Ana, CA · (714) 547-9609
"Great place for cowboy **boots** and cowboy gear. They speak Spanish and..."



R & R Westernwear
4.2 ★★★★☆ (11) · Clothing Store
Stylish outpost for cowboy boots & hats
9.5 mi · Santa Ana, CA · (714) 227-6987
"selling a variety of brand-name **cowboy boots** & hats, plus belts ..."



More places

Organic Search (Free)

Western Boots - Boot Barn
www.bootbarn.com/boots/boots/boots/
Looking for **Cowboy Boots**? Shop Bootbarn.com for great prices and high quality products from all the brands you know and love. Check out more here!
Men's Western Boots & Shoes · Women's Cowboy Boots · Ariat Women's Vaquera ...

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Cowboy Boots, Western Boots - Sheplers
https://www.sheplers.com/cowboy-boots/mens/cowboy-boots/
Over 400000 pairs of Mens **Cowboy Boots** and Mens **Western Boots** at Sheplers.com! In stock and ready to ship. FREE SHIPPING on all boots!

Men's Cowboy Boots - Over 3,000 Styles and 2,000,000 pairs in stock
https://www.sheplers.com/mens-cowboy-boots.html
Men's **Cowboy Boots** at Sheplers.com - Shop over 2000000 pairs & 3000 styles from Ariat, Justin, Lucchese & more. All of our boots are on sale & ship free!

Men's Cowboy Boots - Country Outfitter
www.countryoutfitter.com/mens-cowboy-boots.html
Shop quality Men's **Cowboy Boots** at Country Outfitter for hard to beat prices. You'll find your country when you shop Country Outfitter today!
Ariat Boots · Justin Boots · Lucchese Boots · Exotic Boots

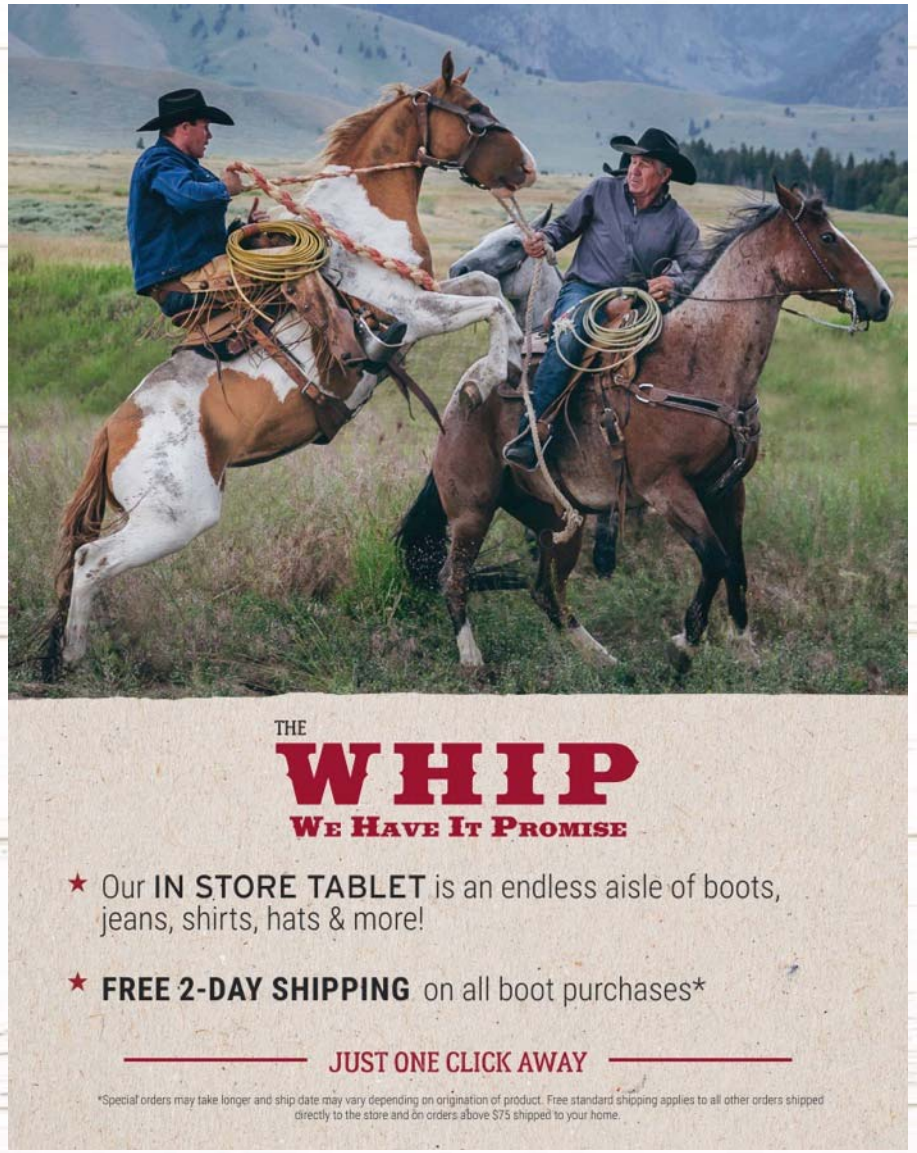
Women's Cowgirl Boots - Country Outfitter
www.countryoutfitter.com/cowgirl-boots.html

2. CONSOLIDATING E-COMMERCE MANAGEMENT

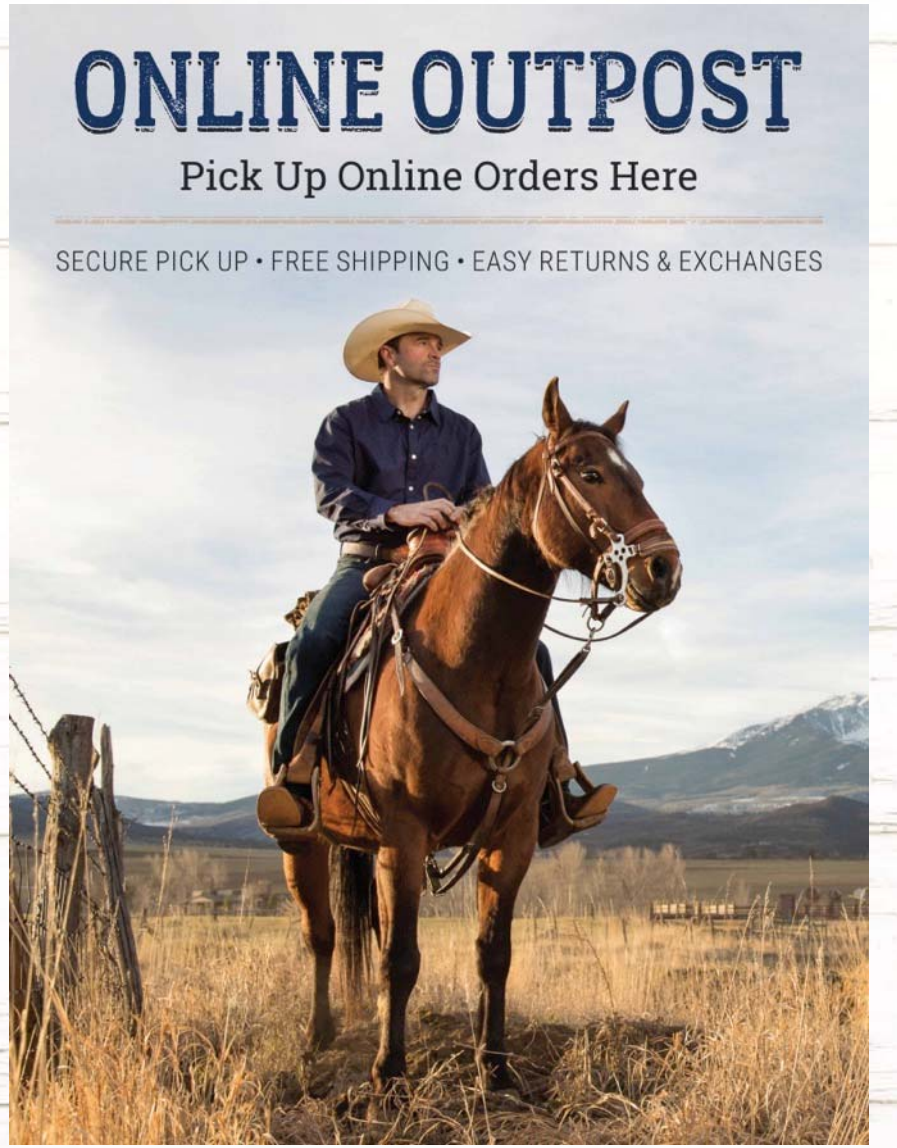
	Former Set-up			Today
	SHEPLERS	BOOT BARN	COUNTRY OUTFITTER	
Demand Creation				
• Buying • Site Merchandising • SEM • SEO	*Wichita*	*Irvine*	*Fayetteville*	***ONE*** **Team**
Fulfillment Operations				
• Photo Studio • Distribution Center • Customer Service	*Wichita*	*Irvine*	*Fayetteville*	***ONE*** **DTC Operation**
Supporting Systems				
• Front End	*"Custom"*	*Demandware*	*Demandware*	***ONE*** **Common Platform**
• Order Management	*Oracle*	*Mainstreet*	*NetSuite*	
• WMS	*Serenade*	*None*	*High Jump*	
• Email	*Silverpop*	*Bronto*	*Sailthru*	

2. EXPANDING CUSTOMER PURCHASING OPTIONS

IN-STORE TABLET, SHIP TO HOME



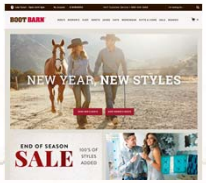
BUY ONLINE, PICK UP IN-STORE



2. BUILDING OMNI-CHANNEL LEADERSHIP



IN-STORE



ONLINE



EVENTS



DIRECT



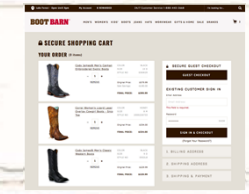
COMMERCIAL

STORE POS





SHIP FROM DC



NEW SITES



SPECIAL ORDER SHIP FROM VENDOR



MOBILE ECOM



COMMERCIAL ACCOUNTS



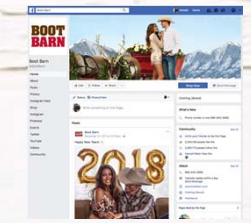
WHIP



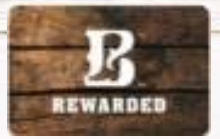
CREDIT CARD



SOCIAL



CRM



OUTPOST



STRATEGIC INITIATIVES



1 DRIVE SAME STORE [illegible]

2 [illegible] P

3 **BUILD OUT EXCLUSIVE BRAND PORTFOLIO**

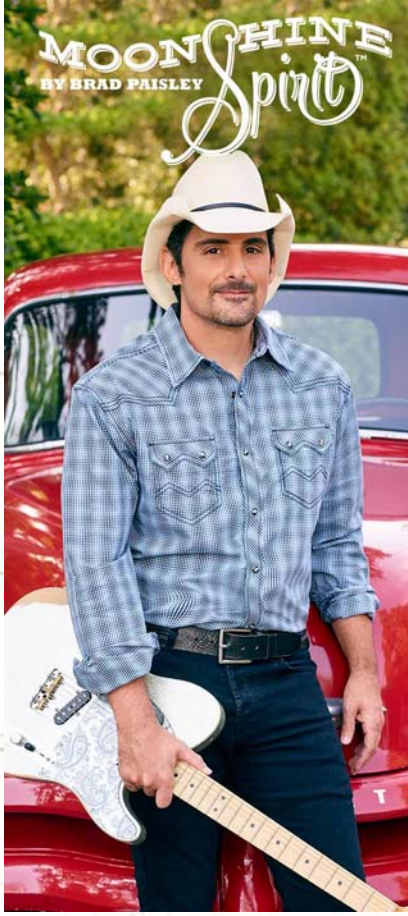
4 EXPAND O[illegible] STORE [illegible]







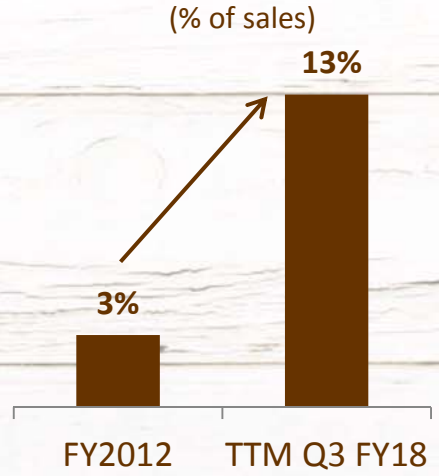




EXCLUSIVE BRAND GROWTH PLAN [1]

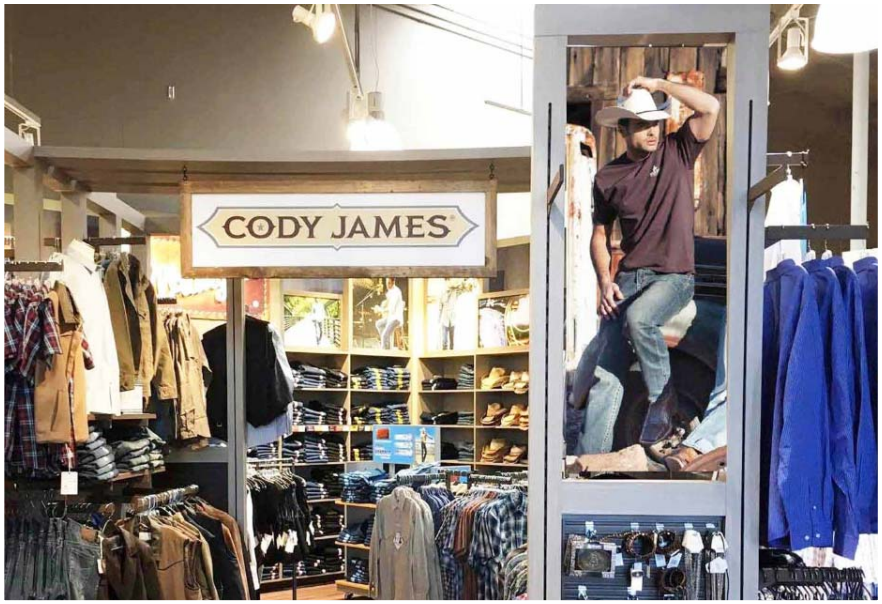
- Growth penetration of 2 ppts annually
- Margin enhancement (900 - 1,000 bps)
- Continued growth opportunities

EXCLUSIVE BRAND SALES PENETRATION[1]

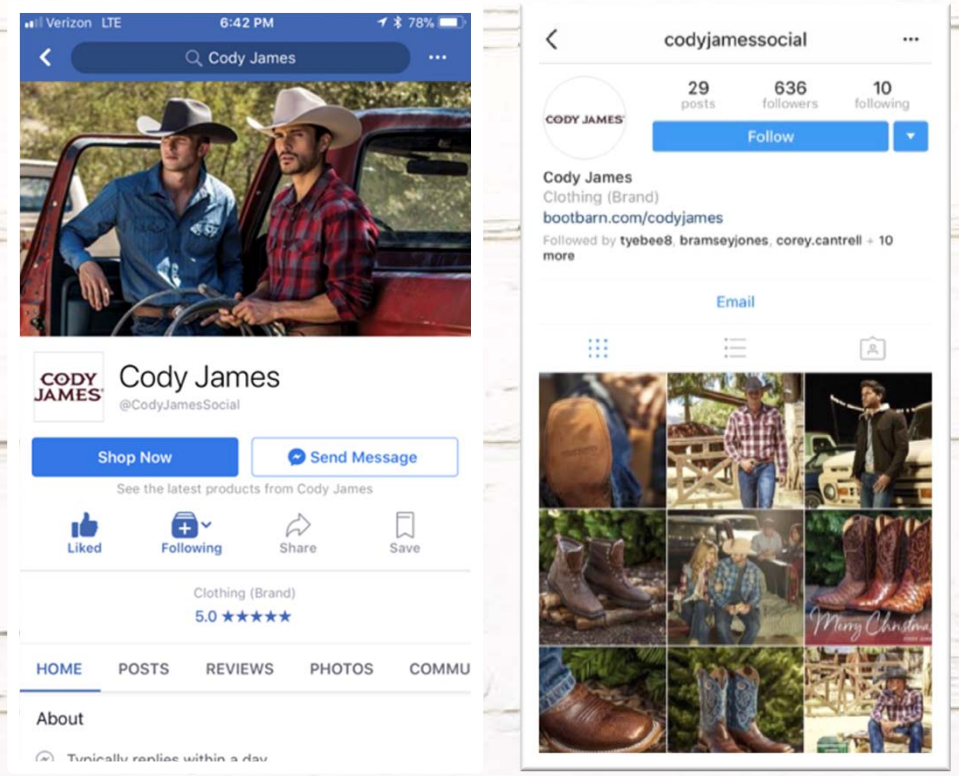


[1] Represents total company exclusive brand penetration.


CODY JAMES®
@CodyJamesSocial



In-Store Fixtures



Facebook and Instagram Pages



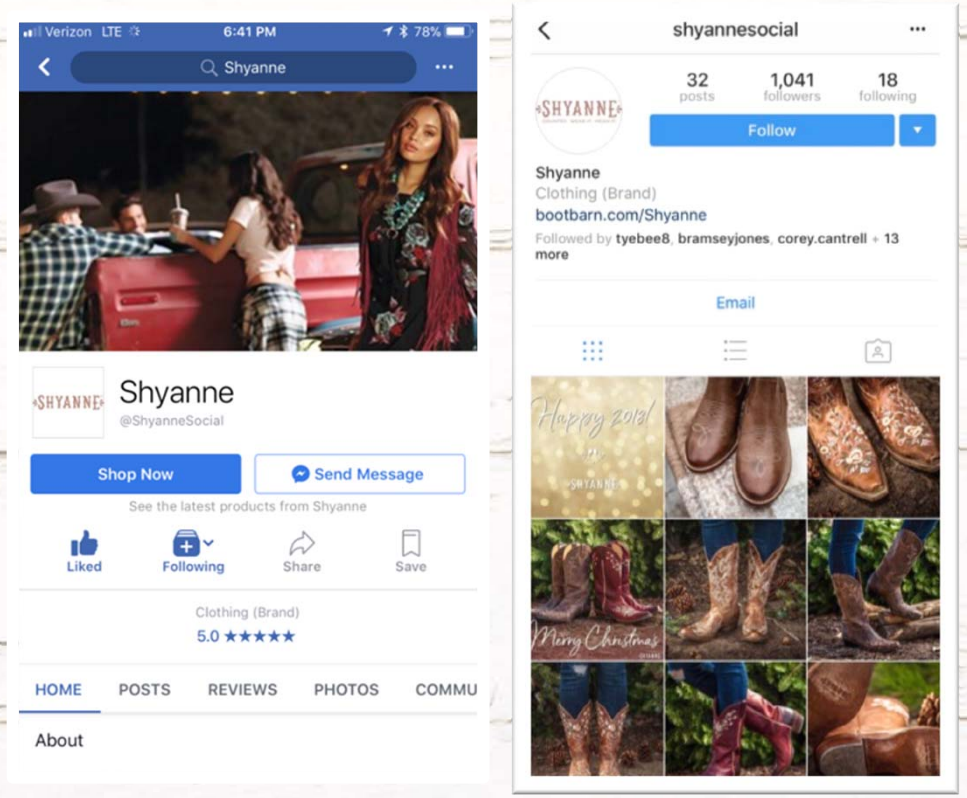


Email

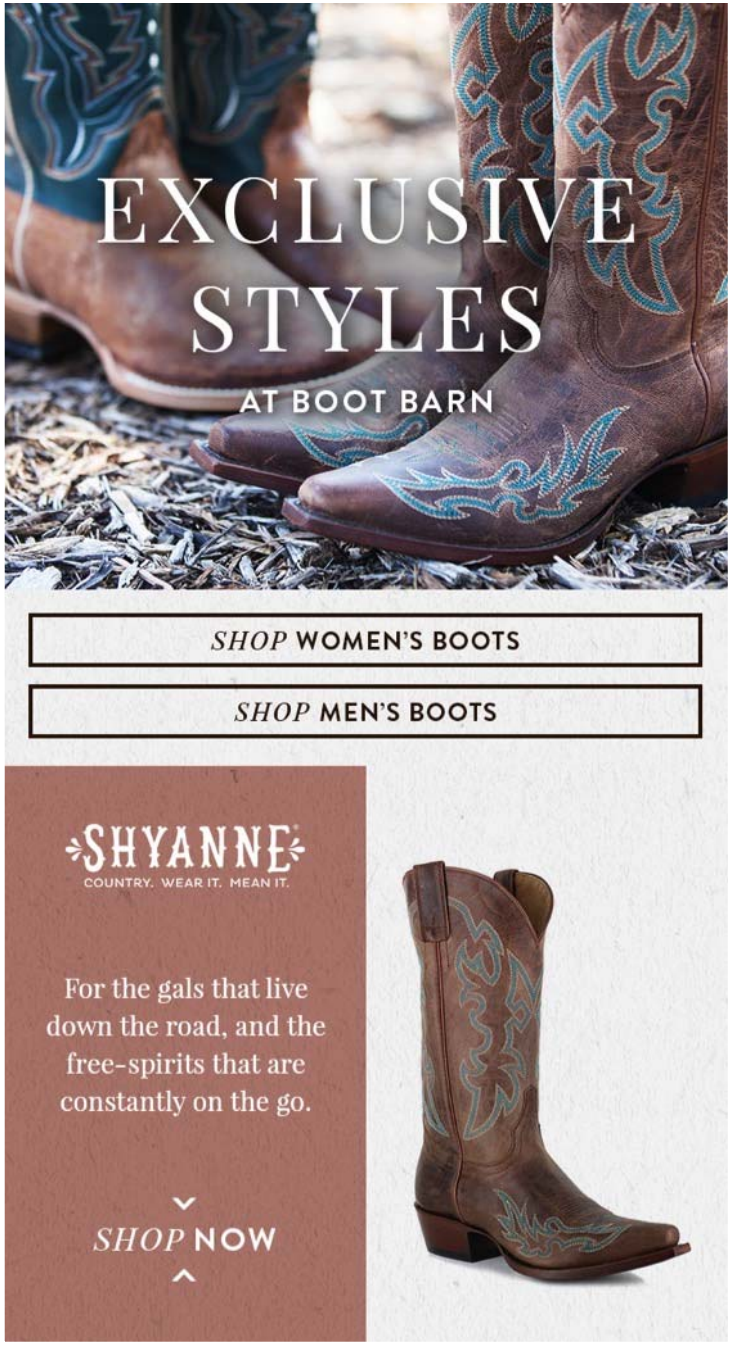

SHYANNE®
@ShyanneSocial



In-Store Fixtures



Facebook and Instagram Pages



Email

3. EXCLUSIVE BRANDS ARE TOP BRANDS

TOP 5 brands	Western	Work / Other

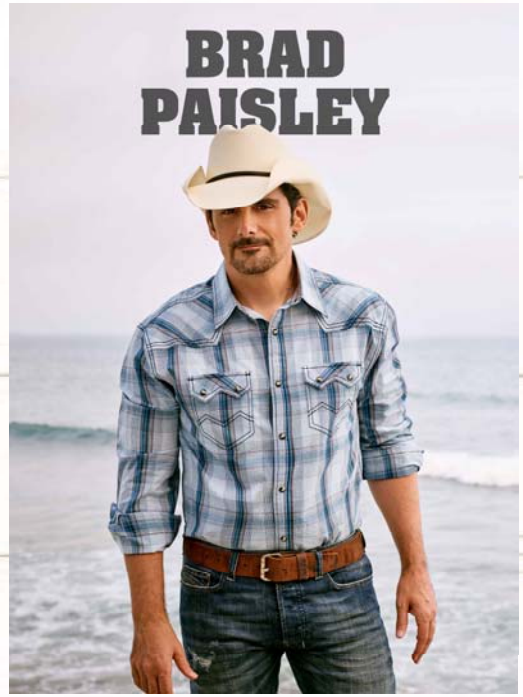
1. ARIAT
2. Wrangler
3. CODY JAMES
4. Justin
5. SHYANNE

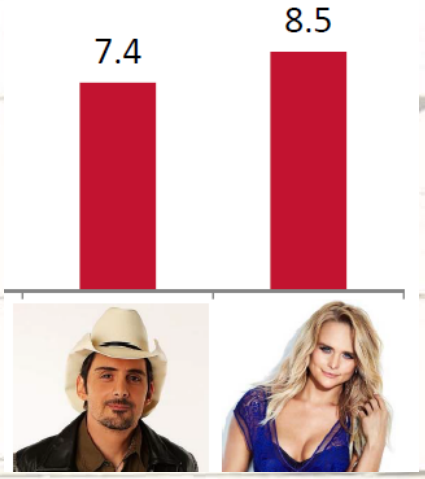
Western: CINCH, Levi's, Justin, Moonshine Spirit, Montana Silversmiths, Stetson, Durango, Grace, El Dorado, Dan Post, Corral, dingo, Resistol best all-around, Miss Me, Wrangler, Shyanne, Frye, Old Gringo, Ariat, Roar, Cody James, Twisted X Boots, Outback, Nocona Belt Co., Cowgirl Up, BR Ranch, Circle S, Angie, Lucchese, Cruel Girl, Laredo Western Boots, Oak Tree Western Wear, Tony Lama Boots

Work / Other: carhartt, CAT, Lapco FR, Bulwark FR, Rasco FR, American Worker, Harley-Davidson, Timberland PRO, Magnum, Carolina Built For Work., John Deere, Danner Since 1932, Georgia Boot, Chippewa Boots, Rocky, UGG australia, Wolverine, DeWalt, Dr. AirWair Martens

= Exclusive brands

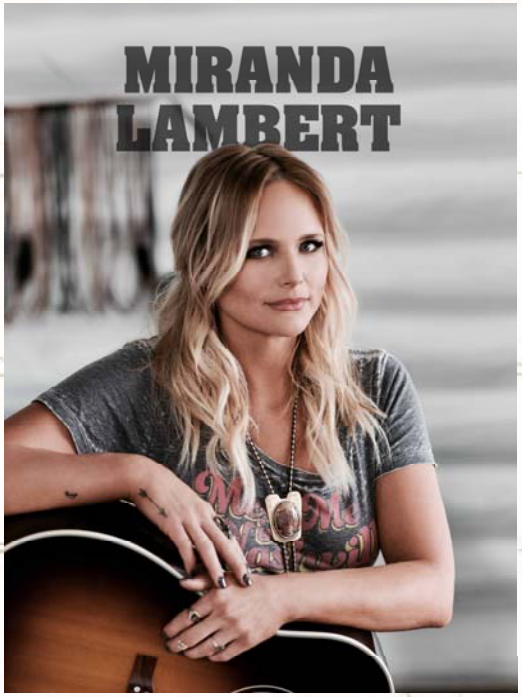
3. COUNTRY MUSIC STAR EXCLUSIVE BRANDS





facebook

Millions



- Renewed partnership
- Launched lifestyle brand Moonshine Spirit Dec 2014
  - Boots
  - Apparel
  - Accessories
- Won 3 Grammys and 23 number one singles



Instagram

Millions

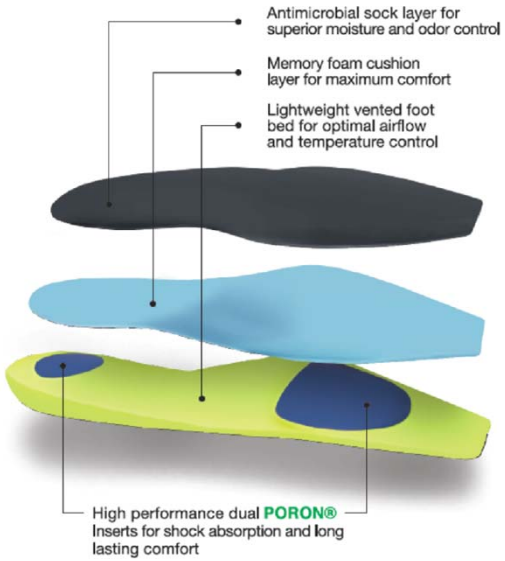
- New partnership
- Launching lifestyle brand chain wide Fall Calendar 2018
  - Boots
  - Apparel
  - Accessories
- Won ACM Female Vocalist of the Year Award each of last 8 years

3. EXPANDING EXCLUSIVE BRANDS

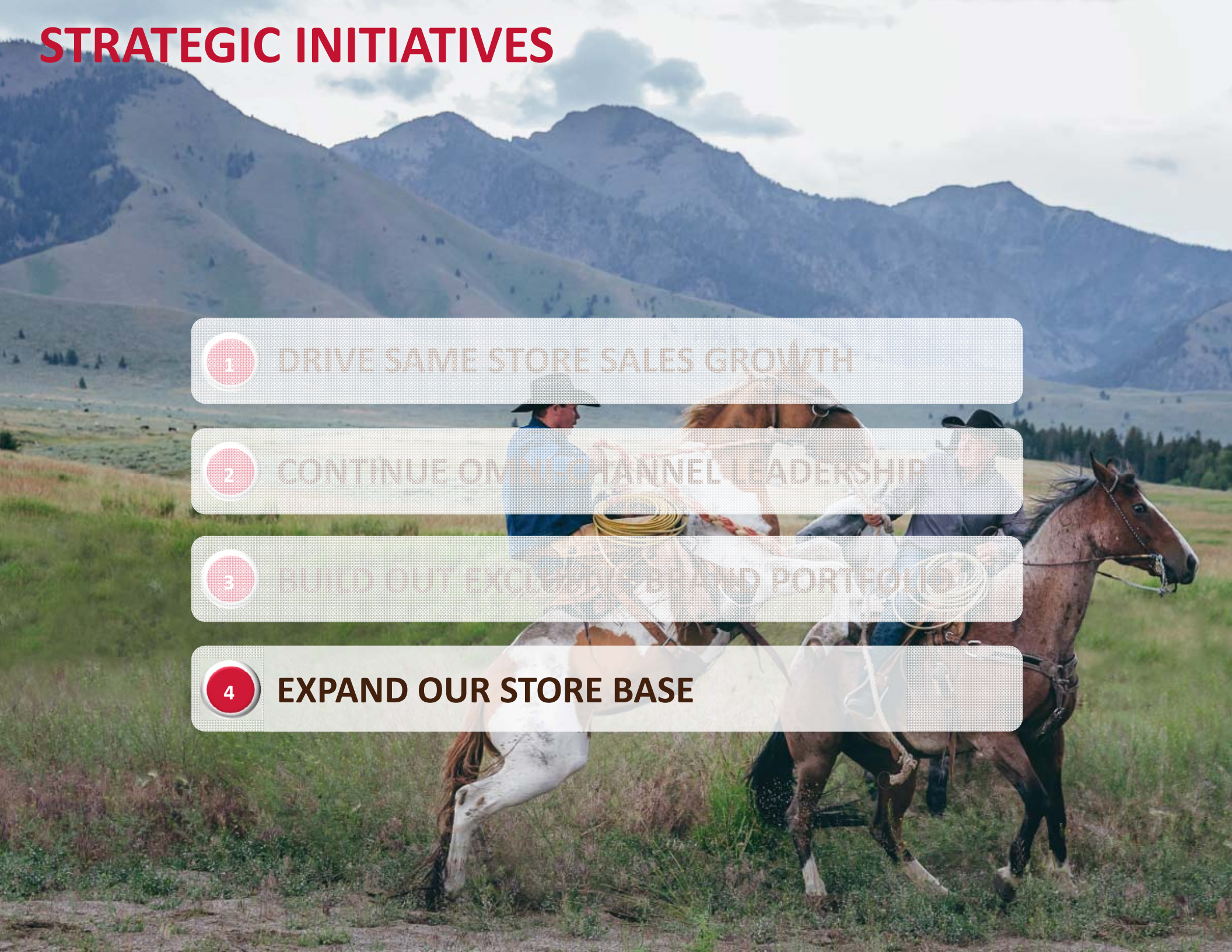




- Xero Gravity boot performance platform
- Long wearing, durable, flexible and built for comfort
- Launched in stores October 2017

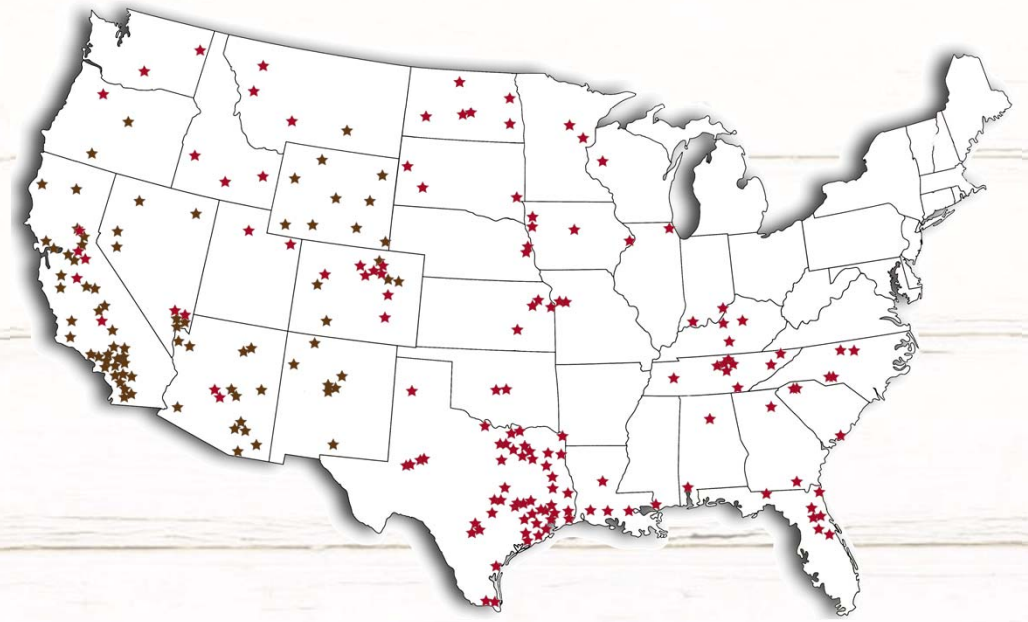


STRATEGIC INITIATIVES

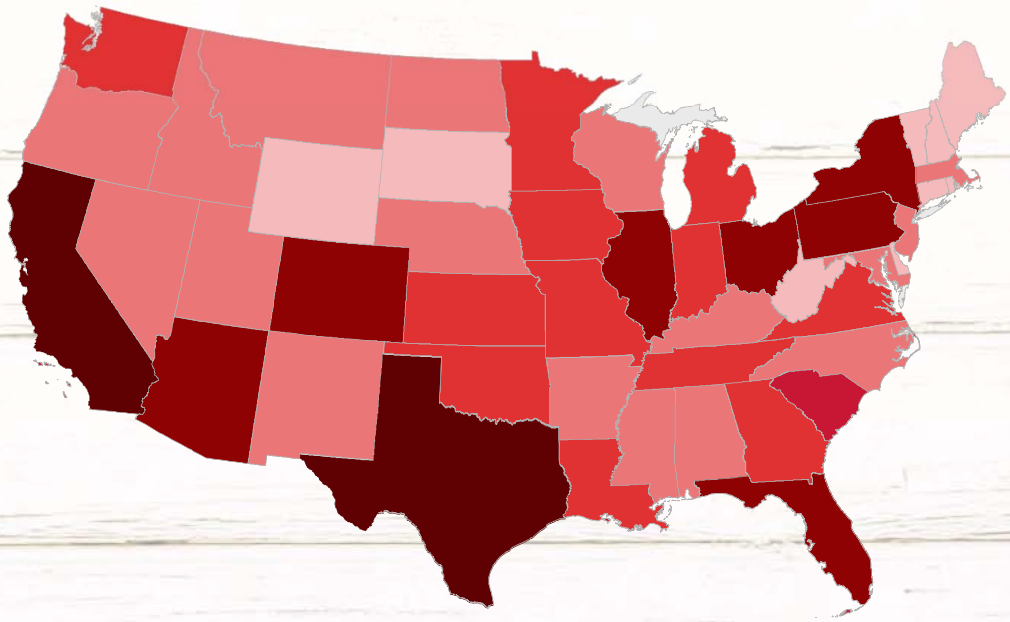


4. BUILDING A NATIONAL PRESENCE

STORES



E-COMMERCE[1]



FY12
- 86 stores
- 8 states

TODAY
- 226 stores
- 31 states

[1]Represents e-commerce sales dollars by state for the trailing twelve months ended September 30, 2017.

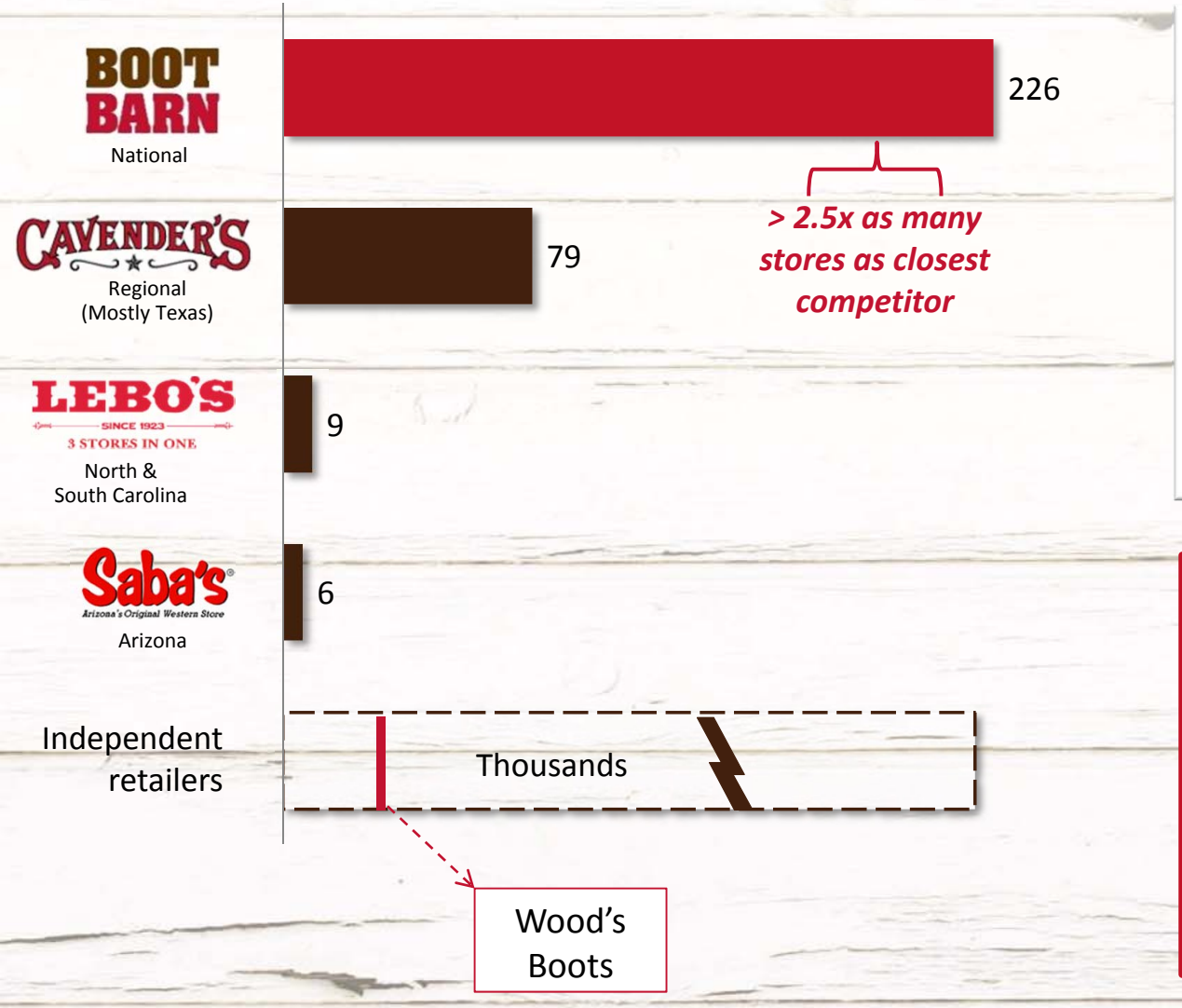
4. GAINING MARKET SHARE - STORES

RANK OF U.S. WESTERN RETAILERS

AUGUST 2012	AUGUST 2013	AUGUST 2014	TODAY
CAVENDER'S	CAVENDER'S	BOOT BARN	BOOT BARN
SHEPLERS WESTERN STORES	BOOT BARN	CAVENDER'S	CAVENDER'S
BOOT BARN	SHEPLERS WESTERN STORES	SHEPLERS WESTERN STORES	
RCC WESTERN STORES	BASKINS		
BASKINS			

4. U.S. COMPETITIVE LANDSCAPE

WESTERN WEAR CHAINS (ESTIMATED STORE COUNT)[1]





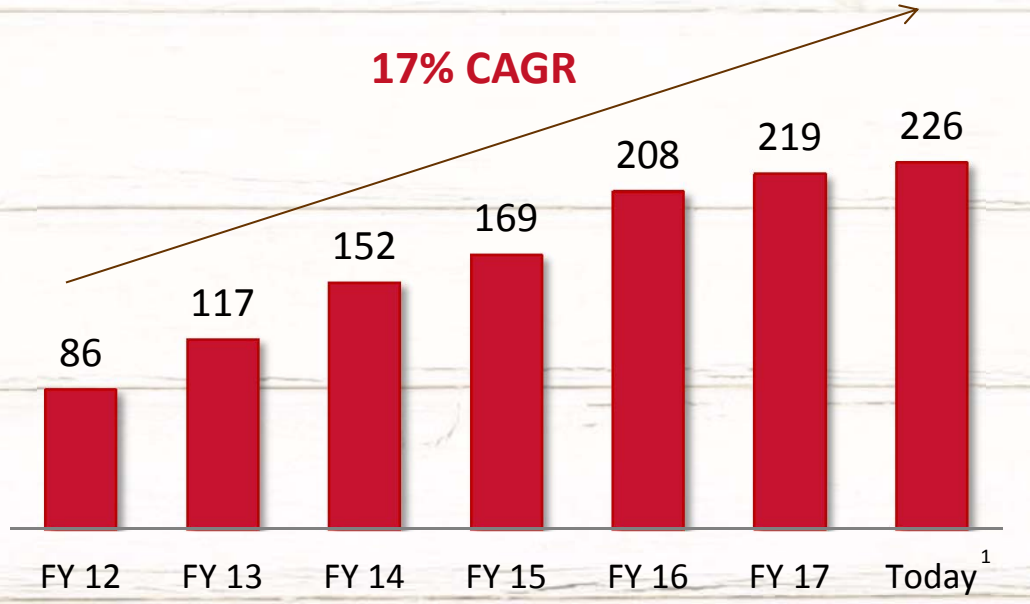
WOOD'S BOOTS

- 4 store chain in the Odessa/Midland region of West Texas
- Acquired by Boot Barn 9/11/2017
- Purchase price of $2.7 million
- Expected payback in < 2 years

[1] Store count as of December 27, 2017.

4. OPPORTUNITY TO DOUBLE STORE COUNT

HISTORICAL AND FUTURE POTENTIAL STORE BASE



COMPELLING NEW STORE ECONOMICS

	GOALS
Store Size (sq. ft.)	10,000
Year 1 Net Sales	$1.7mm
Net Cash Investment	$0.8mm
Cash on Cash Return (Yr. 1)	~30%
Payback Period	~3 Years
New stores opened since FY12	76



[1] Represents store count as of December 30, 2017.

4. ICONIC STORE DESIGN



4. AUTHORITY ON BOOTS



4. STRONG WORK BOOT SELECTION



4. BROAD AND DEEP DENIM ASSORTMENT



4. ENGAGING IN-STORE MERCHANDISING



INVESTMENT HIGHLIGHTS

- Genuine lifestyle retail brand
- Clear national leader in a large and fragmented market niche
- Significant new store growth opportunity
- Great omni-channel brand with three leading e-commerce sites
- Proven ability to drive same store sales growth
- Strong portfolio of exclusive brands
- Loyal customer base
- Experienced management team and passionate organization

APPENDIX



OVERVIEW OF TAX REFORM IMPACT

Key Tax Reform Provisions	Boot Barn	Estimated Impact on Boot Barn
Federal tax rate from 35% to 21%.	Substantially all sales are domestic and subject to federal tax rate + state and/or local income tax of ~4% .	Long term blended tax rate (federal + state and local) will be significantly reduced. FY17 tax rate = 39% FY18 Estimated blended tax rate = 35.5% FY19 Estimated tax rate = 25%
Deferred taxes will be revalued based on new tax rates.	Net deferred tax liability to be revalued using new tax rates.	Impact of new tax rate on deferred tax liability is estimated to result in a one-time non-cash tax benefit of ~$6 million in Q3 FY18.
Interest expense deduction limited to net interest expense up to 30% of adjusted taxable income.	FY18 estimated interest expense of $15 million projected to be less than 30% of adjusted taxable income.	All interest expense expected to continue to be deductible. No change.
Increased year one CAPEX tax deduction.	Estimated FY18 CAPEX $18 million.	Year one tax deduction for CAPEX purchases in Q3 FY18 and beyond is expected to increase from 50% to 100%.
Expansion of Section 162(m) deduction.	Expands 162(m) to additional individuals. Eliminates performance-based compensation exceptions.	Not estimated to have a significant impact.

ADJUSTED EBITDA RECONCILIATION

(in thousands)	Outlook[1] March 31, 2018	Fiscal Year Ended April 1, 2017[2]	March 26, 2016	March 28, 2015	March 29, 2014	March 30, 2013
EBITDA Reconciliation:						
Net income	$ 24,500	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	4,200	8,414	7,443	8,466	3,321	826
Interest expense, net	15,100	14,422	12,923	13,291	11,594	7,415
Depreciation and intangible asset amortization	16,500	16,710	14,016	9,207	8,129	5,588
EBITDA	60,300	52,934	44,250	44,694	28,704	14,509
Non-cash stock-based compensation (a)	2,500	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	-	85	4	(49)	591	219
Acquisition-related expenses (c)	-	-	891	-	671	1,138
Acquisition-related integration costs (d)	-	-	10,338	-	6,167	2,061
Amortization of inventory fair value adjustment (e)	-	-	(500)	-	867	9,199
Loss on disposal of assets and contract termination costs (f)	100	367	1,373	134	1,980	322
Secondary offering costs (g)	-	-	317	541	-	-
Other due diligence expenses (h)	-	-	-	864	-	698
Store impairment charge (i)	-	1,164	-	-	-	-
Adjusted EBITDA	$ 62,900	$ 57,516	$ 59,554	$ 48,232	$ 40,271	$ 28,933
Depreciation and intangible asset amortization	(16,500)	(16,710)	(14,016)	(9,207)	(8,129)	(5,588)
Adjusted EBIT	$ 46,400	$ 40,806	$ 45,538	$ 39,025	$ 32,142	$ 23,345

[1]The outlook for the year ended March 31, 2018 reflects results at the high-end of the Company's guidance range.

[2]The fiscal 2017 column has been adjusted to reflect management's estimated 52-week results as fiscal 2017 was a 53-week year. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. As such, the Company has estimated fiscal 2017 net income, excluding the 53rd week, to be $13.4 million compared to GAAP net income of $14.2 million. In calculating estimated Adjusted EBITDA and Adjusted EBIT on a 52-week basis, the Company also adjusted income tax expense, interest expense, and stock based compensation expense by taking 52/53rds of the GAAP reported fiscal 2017 numbers.

(a) Represents non-cash compensation expenses related to stock options, restricted stock awards and restricted stock units granted to certain of our employees and directors.
(b) Represents the non-cash accrual for future award redemptions in connection with our customer loyalty program.
(c) Includes direct costs and fees related to the acquisitions of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively.
(d) Represents certain store integration, remerchandising, inventory obsolescence and corporate consolidation costs incurred in connection with the integration of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively. Fiscal 2016 includes an adjustment to normalize the gross margin impact of sales of discontinued inventory from Sheplers, which was sold at a discount or written off. The adjustment assumes such inventory was sold at Sheplers' normalized margin rate.
(e) Represents the amortization of purchase-accounting adjustments that adjusted the value of inventory acquired to its fair value.
(f) Represents loss on disposal of assets and contract termination costs from store closures and unused office and warehouse space.
(g) Represents professional fees and expenses incurred in connection with a Form S-1 Registration Statement filing in July 2015 and withdrawn in November 2015, and a secondary offering held in February 2015.
(h) Represents professional fees and expenses incurred in connection with a prior due diligence process of Sheplers.
(i) Represents the store impairment charge recorded at three stores in order to reduce the carrying amount of the assets to their estimated fair values.