



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Schedule TO

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF  
THE SECURITIES EXCHANGE ACT OF 1934

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**CBRL Group, Inc.**

(Name of Subject Company (Issuer))

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**CBRL Group, Inc.**  
(Name of Filing Person (Offeror and Issuer))

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Common Stock, Par Value \$0.01 Per Share  
(including the associated common stock purchase rights)  
(Title of Class of Securities)

Common Stock: 12489V106  
(CUSIP Number of Class of Securities)

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Lawrence E. White  
Senior Vice President — Finance and Chief Financial Officer  
CBRL Group, Inc.  
305 Hartmann Drive,  
P.O. Box 787  
Lebanon, Tennessee 37088-0787  
Telephone: (615) 443-9869  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

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*Copies to:*

Gary M. Brown  
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
Commerce Center, Suite 1000  
211 Commerce Street  
Nashville, Tennessee 37201  
Telephone: (901) 726-5600

Sam D. Chafetz  
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
165 Madison Avenue, Suite 2000  
Memphis, TN 38103  
Telephone: (901) 526-2000

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CALCULATION OF FILING FEE

Transaction Valuation\*  
\$770,500,000

Amount of Filing Fee\*\*  
\$82,444

\* Estimated solely for purposes of determining the amount of the filing fee. Pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, the Transaction Valuation was calculated assuming that an aggregate of 16,750,000 shares of common stock, par value \$0.01 per share are purchased at the maximum possible tender offer price of \$46.00 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, equals \$107.00 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A  
Form or Registration No.: N/A

Filing Party: N/A  
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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[EX-99.A.1.B LETTER OF TRANSMITTAL](#)

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[EX-99.A.5.B LETTER TO SHAREHOLDERS](#)

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This Tender Offer Statement on Schedule TO (“Schedule TO”) relates to the tender offer by CBRL Group, Inc. a Tennessee corporation (“CBRL” or the “Company”), to purchase for cash up to 16,750,000 shares of its common stock, par value \$0.01 per share, including the associated common stock purchase rights issued under the Rights Agreement dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent, at a price not more than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the offer to purchase, dated March 31, 2006 (the “Offer to Purchase”), and the related letter of transmittal (the “Letter of Transmittal”), which together, as each may be amended and supplemented from time to time, constitute the tender offer. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended. The information contained in the Offer to Purchase and the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B) respectively, is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below.

### **Item 1. Summary Term Sheet.**

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

### **Item 2. Subject Company Information.**

- (a) Name and address. The name of the issuer is CBRL Group, Inc. The address of CBRL’s principal executive office is 305 Hartmann Drive, Lebanon, Tennessee 37088. CBRL’s telephone number is (615) 443-9869.
- (b) Securities. The information set forth in the Introduction to the Offer to Purchase is incorporated herein by reference.
- (c) Trading Market and Price. The information set forth in Section 8 of the Offer to Purchase (“Price Range of Shares; Dividends”) is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

CBRL is the filing person. CBRL’s business address and business telephone number are set forth in Item 2(a) above. The information set forth in Section 12 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

The following persons are the executive officers and/or directors of CBRL:

<b>Name</b>	<b>Position</b>
Michael A. Woodhouse	Chairman, President and Chief Executive Officer
Lawrence E. White	Senior Vice President — Finance and Chief Financial Officer
N.B. Forrest Shoaf	Senior Vice President, General Counsel and Corporate Secretary
Diana S. Wynne	Senior Vice President, Corporate Affairs
Patrick A. Scruggs	Vice President, Accounting and Tax and Chief Accounting Officer
Cyril J. Taylor	President and Chief Operating Officer — Cracker Barrel Old Country Store, Inc.
G. Thomas Vogel	President and Chief Operating Officer — Logan’s Roadhouse, Inc.
David L. Gilbert	Chief Administrative Officer — Cracker Barrel Old Country Store, Inc.
James D. Carreker	Director
Robert V. Dale	Director
Richard J. Dobkin	Director
Robert C. Hilton	Director
Charles E. Jones, Jr.	Director
B. F. “Jack” Lowery	Director
Martha M. Mitchell	Director
Erik Vonk	Director
Andrea M. Weiss	Director
Jimmie D. White	Director

The business address and telephone number of each of the above executive officers and directors is c/o CBRL Group, Inc., 305 Hartmann Driver, P.O. Box 787, Lebanon, TN 37088-0787 and (615) 443-9869.

### **Item 4. Terms of the Transaction.**

- (a) Material Terms. The following sections of the Offer to Purchase contain information regarding the material terms of the transaction and are incorporated herein by reference:
  - Summary Term Sheet;
  - Introduction;
  - Section 1 (“Terms of the Tender Offer”);
  - Section 2 (“Purpose of the Tender Offer; Certain Effects of Tender Offer”);
  - Section 3 (“Procedures for Tendering Shares”);
  - Section 4 (“Withdrawal Rights”);
  - Section 5 (“Purchase of Shares and Payment of Purchase Price”);
  - Section 6 (“Conditional Tender of Shares”);
  - Section 7 (“Conditions of the Tender Offer”);

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- Section 9 (“Source and Amount of Funds”);
  - Section 12 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”);
  - Section 14 (“Material United States Federal Income Tax Consequences”); and
  - Section 15 (“Extension of the Tender Offer; Termination; Amendment”).
- (b) Purchases. The information set forth in Section 12 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

### **Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

The information set forth in Section 12 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

### **Item 6. Purposes of the Transaction and Plans or Proposals.**

- (a) Purposes. The information set forth in the Summary Term Sheet and Section 2 of the Offer to Purchase (“Purpose of the Tender Offer; Certain Effects of the Tender Offer”) is incorporated herein by reference.
- (b) Use of Securities Acquired. The information set forth in is incorporated herein by reference.
- (c) Plans. The information set forth in Section 2 of the Offer to Purchase (“Purpose of the Tender Offer; Certain Effects of the Tender Offer”) and Section 11 of the Offer to Purchase (“Certain Information About CBRL”) is incorporated herein by reference.

### **Item 7. Source and Amount of Funds and Other Consideration.**

The information set forth in Section 9 of the Offer to Purchase (“Source and Amount of Funds”) is incorporated herein by reference.

### **Item 8. Interest in Securities of the Subject Company.**

The information set forth in Section 12 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

### **Item 9. Persons/Assets Retained, Employed, Compensated or Used.**

The information set forth in Section 16 of the Offer to Purchase (“Fees and Expenses”) is incorporated herein by reference.

### **Item 10. Financial Statements.**

The information set forth in Section 10 of the Offer to Purchase (“Certain Financial Information”) is incorporated herein by reference.

### **Item 11. Additional Information**

- (a) Agreements, Regulatory Requirements and Legal Proceedings. The information set forth in Section 11 of the Offer to Purchase (“Certain Information About CBRL”), Section 12 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) and Section 13 of the Offer to Purchase (“Legal Matters; Regulatory Approvals”) is incorporated herein by reference.

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- (b) Other Material Information. The information set forth in the Offer to Purchase and the accompanying Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference.

### **Item 12. Exhibits**

- (a)(1)(A) Offer to Purchase, dated March 31, 2006
- (a)(1)(B) Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9)
- (a)(1)(C) Notice of Guaranteed Delivery
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated March 31, 2006
- (a)(1)(E) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated March 31, 2006
- (a)(2)-(a)(4) Not applicable
- (a)(5)(A) Press Release dated March 17, 2006 (incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K for the period ended March 16, 2006 and filed with the SEC on March 17, 2006)
- (a)(5)(B) Letter to Shareholders from the Chairman, President and Chief Executive Officer, dated March 31, 2006
- (a)(5)(C) Press Release dated March 31, 2006
- (a)(5)(D) Summary Advertisement Published in the New York Times on March 31, 2006
- (b)(1) Commitment Letter from Wachovia Bank, National Association (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K for the period ended March 16, 2006 and filed with the SEC on March 17, 2006)
- (d)(1) Rights Agreement dated September 7, 1999 (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A12G filed with the SEC on September 21, 1999)
- (d)(2) Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 1999 and filed with the SEC on October 26, 1999)
- (d)(3) 2000 Non-Executive Stock Option Plan (incorporated by reference to Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2002 and filed with the SEC on October 25, 2002)
- (d)(4) 1989 Non-Employee Director's Stock Option Plan, as amended (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 1991 and filed with the SEC on October 29, 1991)
- (d)(5) 2002 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended August 1, 2003 and filed with the SEC on October 15, 2003)
- (d)(6) Amendment No. 1 to Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10(i) to the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2005 and filed with the SEC on September 26, 2005)
- (d)(7) Form of Restricted Stock Award (incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2005 and filed with the SEC on September 26, 2005)
- (d)(8) Form of Stock Option Award under the Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10(k) to the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2005 and filed with the SEC on September 26, 2005)
- (d)(9) Form of Stock Option Award under the Omnibus Plan (incorporated by reference to Exhibit 10(1) to the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2005 and filed with the SEC on September 26, 2005)
- (d)(10) Executive Employment Agreement dated as of August 1, 2005 between Michael A. Woodhouse and the Company (incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the fiscal year ended July 29, 2005 and filed with the SEC on September 26, 2005)
- (d)(11) Director Compensation Policy (incorporated by reference to the Company's Current Report on Form 8-K for the period ended July 28, 2005 and filed with the SEC on August 1, 2005)
- (d)(12) 2006 Success Plan
- (d)(13) Form of Success Award Notice under the 2006 Success Plan
- (e) Not applicable
- (g) Not applicable

(h)

Not applicable

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.



**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CBRL GROUP, INC.

By: /s/ Lawrence E. White

Name: Lawrence E. White

Title: Senior Vice President - Finance and Chief Financial  
Officer

Dated: March 31, 2006

**EXHIBIT INDEX**

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(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated March 31, 2006
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(d)(12)	2006 Success Plan
(d)(13)	Form of Success Award Notice under the 2006 Success Plan
(e)	Not applicable
(g)	Not applicable
(h)	Not applicable



Offer to Purchase for Cash By



**Of Up to 16,750,000 Shares of its Common Stock  
(including the associated common stock purchase rights)  
at a Purchase Price Not Greater Than \$46.00 Nor Less Than \$42.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS THE COMPANY EXTENDS THE TENDER OFFER.**

CBRL Group, Inc., a Tennessee corporation (referred to herein as “we,” “us,” the “Company” or “CBRL”), is offering to purchase for cash up to 16,750,000 shares of its common stock, par value \$0.01 per share (“common stock”), including the associated common stock purchase rights (“associated rights”) issued under the Rights Agreement dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent, at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, after any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this document and the related letter of transmittal (which together, as they may be amended and supplemented from time to time, constitute the tender offer). Unless the context otherwise requires, all references to shares mean our common stock and also include the associated rights. Unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

On the terms and subject to the conditions of the tender offer, we will determine the single per share price, not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, after any applicable withholding taxes and without interest, that we will pay for shares properly tendered and not properly withdrawn in the tender offer, taking into account the total number of shares so tendered and the prices specified by the tendering shareholders. We will select the lowest purchase price (in multiples of \$0.25) within the price range specified above that will allow us to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn. All shares that we acquire in the tender offer will be acquired at the same purchase price, regardless of whether the shareholder tendered at a lower price. We will purchase only shares properly tendered at prices at or below the purchase price that we determine that are not properly withdrawn, on the terms and subject to the conditions of the tender offer. However, because of the odd lot priority, conditional tender and proration provisions described in this document, we may not purchase all of the shares tendered even if shareholders tendered at or below the purchase price that we determine if more than the number of shares we seek are properly tendered. We reserve the right, in our sole discretion, to purchase more than 16,750,000 shares in the tender offer, subject to applicable law. We will not purchase shares tendered at prices greater than the purchase price that we determine or shares that we do not accept for purchase because of odd lot priority, conditional tender or proration provisions. Shares not purchased in the tender offer will be returned to the tendering shareholders at our expense promptly after the expiration of the tender offer. See Section 1.

**THE TENDER OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS, INCLUDING OBTAINING THE NECESSARY FINANCING FOR THE TENDER OFFER PURSUANT TO THE TERMS AND CONDITIONS CONTAINED IN THE COMMITMENT LETTER (AS DEFINED IN SECTION 9). SEE SECTIONS 7 AND 9.**

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The dealer manager for the tender offer is:



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Offer to Purchase dated March 31, 2006

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**IMPORTANT**

If you wish to tender all or any part of your shares, you should either (1) complete and sign a letter of transmittal according to the instructions in the letter of transmittal and mail or deliver it, together with any required signature guarantee and any other required documents, including the share certificates, to Computershare Trust Company of New York, the depositary for the tender offer, or (2) tender the shares according to the procedure for book-entry transfer described in Section 3, or (3) request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that nominee if you desire to tender your shares. If you desire to tender your shares and (1) your share certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depositary by the expiration of the tender offer, you must tender your shares according to the guaranteed delivery procedure described in Section 3.

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**OUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE TENDER OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS NOR THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR, IF YOU DO TENDER YOUR SHARES, THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER YOUR SHARES AND, IF YOU DO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER YOUR SHARES. IN MAKING YOUR DECISION, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE TENDER OFFER. OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE TENDER OFFER.**

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Our common stock is listed and traded on the NASDAQ Stock Market (National Market System) (“Nasdaq”) under the trading symbol “CBRL.” We publicly announced the tender offer on March 17, 2006, before the opening of trading on the Nasdaq on that date. On March 16, 2006, the last trading day prior to the announcement of the tender offer, the reported closing price of our common stock on the Nasdaq was \$44.30 per share. On March 30, 2006, the last trading day prior to printing this offer to purchase, the reported closing price of our common stock on the Nasdaq was \$44.67 per share. We urge shareholders to obtain current market quotations for our common stock before deciding whether and at what price or prices to tender their shares. See Section 8.

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You may direct questions and requests for assistance to D.F. King & Co., Inc., the information agent for the tender offer, or Wachovia Capital Markets, LLC, the dealer manager for the tender offer, at their respective addresses and telephone numbers set forth on the back cover page of this document. You may direct requests for additional copies of this document, the letter of transmittal or the notice of guaranteed delivery to the information agent or the dealer manager.

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We are not making the tender offer to (nor will we accept any tender of shares from or on behalf of) shareholders in any jurisdiction in which the making of the tender offer or the acceptance of any tender of shares would not be in compliance with the laws of such jurisdiction. However, we may, at our discretion, take such action as we may deem necessary for us to make the tender offer in any such jurisdiction and extend the tender offer to shareholders in such jurisdiction.

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## SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. This summary does not describe all of the details of the tender offer to the same extent that they are described later in this document. We encourage you to read this entire document and the related letter of transmittal because they contain the full details of the tender offer. We have included references to the sections of this document where you will find a more complete discussion.

**Who is offering to purchase my shares?**

CBRL Group, Inc. which we refer to as “our,” “we,” “us,” the “Company” or “CBRL,” is offering to purchase shares of its common stock, \$0.01 par value per share, including the associated rights.

**What will the purchase price for the shares be?**

We are conducting the tender offer through a procedure commonly called a modified “Dutch Auction.” This procedure allows you to select the price or prices (in multiples of \$0.25) within a price range specified by us at which you are willing to sell your shares. We will determine the purchase price that we will pay per share promptly after the tender offer expires. The purchase price will be the lowest price at which, based on the number of shares tendered and the prices specified by the tendering shareholders, we can purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn prior to the expiration date of the tender offer. The purchase price will not be greater than \$46.00 nor less than \$42.00 per share. We will pay this purchase price in cash, less any applicable withholding taxes and without interest, for all the shares that we purchase pursuant to the tender offer, including the shares tendered at a price below the purchase price selected by us. We will not purchase shares tendered at prices greater than the purchase price or shares that we do not purchase because of odd lot priority, conditional tender or proration provisions. See Section 1.

If you wish to maximize the chance that your shares will be purchased, you should check the box in the section of the letter of transmittal captioned “Shares Tendered at Price Determined Pursuant to the Tender Offer” indicating that you will accept the purchase price we determine. If you agree to accept the purchase price determined in the tender offer, your shares will be deemed to be tendered at the minimum price of \$42.00 per share. You should understand that this

election may lower the purchase price determined in the tender offer and could result in your shares being purchased at the minimum price of \$42.00 per share.

**How many shares will be purchased?**

We will purchase 16,750,000 shares properly tendered in the tender offer, or such lesser number of shares as are properly tendered and not properly withdrawn prior to the expiration date of the tender offer. Each share is coupled with an associated right that we will acquire with the shares of common stock we purchase. (See below in this summary.) No additional consideration will be paid for the associated rights. The 16,750,000 shares that we are offering to purchase pursuant to the tender offer represent approximately 35.2% of our outstanding common stock as of March 28, 2006 (or approximately 33.4% of the shares on a diluted basis assuming the exercise of all outstanding vested stock options). We expressly reserve the right to purchase an additional number of shares not to exceed 2% of the outstanding shares, and could decide to purchase more shares, subject to applicable legal requirements. See Section 1. The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to certain other conditions, including the receipt of financing. See Section 7.

**What will happen if more than 16,750,000 shares are tendered at or below the purchase price?**

If more than 16,750,000 shares are tendered at or below the purchase price selected by us, we will purchase all shares tendered at or below the purchase price on a pro rata basis, except for odd lots (lots held by owners of less than 100 shares), which we will purchase on a priority basis as described in the immediately following paragraph and except for shares that were conditionally tendered and for which the condition was not satisfied. See Sections 5 and 6. We expressly reserve the right to purchase an additional number of shares not to exceed 2% of the outstanding shares, and could decide to purchase more shares, subject to applicable legal requirements. See Section 1.

**If I own fewer than 100 shares and I tender all of my shares, will I be subject to proration?**

If you own beneficially or of record fewer than 100 shares in the aggregate, and you properly tender all of these shares at or below the purchase price before the tender offer expires and you complete the section entitled "Odd Lots" in the letter of transmittal, we will



purchase all of your shares without subjecting them to the proration procedure. See Section 1.

**How will we pay for the shares?**

We will need approximately \$770,500,000 (plus expenses of approximately \$2,400,000) to purchase 16,750,000 shares, assuming a maximum purchase price per share of \$46.00. We anticipate that we will fund the purchase of the shares tendered in the tender offer primarily through borrowings under new credit facilities, for which we have received a conditional Commitment Letter (as defined in Section 9) from Wachovia Bank, National Association. The tender offer is subject to the receipt of the necessary financing. See Section 7 and Section 9.

**How long do I have to tender my shares?**

You may tender your shares until the tender offer expires. The tender offer will expire on April 27, 2006, at 12:00 midnight, New York City time, unless we extend it. See Section 1. We may choose to extend the tender offer for any reason, subject to applicable laws. We cannot assure you that we will extend the tender offer or indicate the length of any extension that we may provide. See Section 15. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that such nominee has an earlier deadline for you to act to instruct it to accept the tender offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out its applicable deadline.

**Can the tender offer be extended, amended or terminated, and under what circumstances?**

We can extend or amend the tender offer in our sole discretion, subject to applicable law. However, we cannot assure you that we will extend the tender offer, or indicate the length of any extension that we may provide. See Section 15. If we extend the tender offer, we will delay the acceptance of any shares that have been tendered. In addition, we can terminate the tender offer under certain circumstances. See Section 7 and Section 15.

**How will I be notified if CBRL extends the tender offer or amends the terms of the tender offer?**

If we decide to extend the tender offer, we will issue a press release not later than 9:00 a.m., New York City time, on the business day after the then-scheduled expiration date. We will announce any amendment to the tender offer by making a public announcement of the amendment and/or filing amended tender offer documents with the Securities and Exchange Commis-

sion. We post our press releases and filings with the Securities and Exchange Commission on our website at [cbrl.com](http://cbrl.com). See Section 15.

**What is the purpose of the tender offer?**

We believe that the tender offer is a prudent use of our financial resources given our present and expected future cash flows, business profile, assets and the current market price of our common stock. The tender offer represents an opportunity for us to immediately return cash to shareholders who elect to tender their shares, while at the same time increasing non-tendering shareholders' proportionate ownership interest in us. See Section 2 and Section 11.

**Are there any conditions to the tender offer?**

Yes. Our obligation to accept and pay for your tendered shares depends upon a number of conditions, including the following:

- We must obtain the necessary financing for the tender offer as outlined in the terms and conditions of the Commitment Letter (as defined in Section 9).
- No decrease of more than 15% in the market price of our common stock, or in the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies, the New York Stock Exchange Composite Index, or the Nasdaq Composite Index, measured from the close of trading on March 31, 2006.
- No significant increase in the interest rate, distribution rate or other significant adverse change in the terms for debt security offerings in the United States.
- No legal action has been commenced, and we have not received notice of any legal action, that could reasonably be expected to adversely affect the tender offer.
- No one has proposed, announced or made a tender or exchange offer (other than this tender offer), merger, business combination or other similar transaction involving us.
- No one (including certain groups) has acquired or proposed to acquire more than 5% of our shares, other than any person who was a holder of more than 5% of our shares as of March 31, 2006.

- No one has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire us or any of our subsidiaries.
- No material adverse change in our business, condition (financial or otherwise), assets, income, operations, prospects or stock ownership has occurred.
- A determination by us that the consummation of the tender offer and the purchase of the shares pursuant to the tender offer will not cause our common stock to be delisted from the Nasdaq or to be eligible for deregistration under the Securities Exchange Act of 1934, as amended.

The tender offer is subject to a number of other conditions described in greater detail in Sections 7 and 9.

**What are the “associated common stock purchase rights”?**

Each time we issue a share of common stock, the holder of the share becomes the owner of one stock purchase right pursuant to the Rights Agreement dated as of September 7, 1999, between the Company and SunTrust Bank, Atlanta, as rights agent, which is incorporated by reference as an exhibit to our Issuer Tender Offer Statement on Schedule TO. These associated common stock purchase rights are not represented by separate certificates. Instead, they automatically trade with the associated common stock. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company and shall include the associated rights. Unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

**Following the tender offer, will we continue to be a public company?**

Yes. Following the completion of the tender offer in accordance with its terms and conditions, our common stock will continue to be listed on the Nasdaq and we will continue to be subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended. See Section 2.

**How do I tender my shares?**

The tender offer will expire at 12:00 midnight, New York City time, on April 27, 2006, unless we extend the

tender offer. To tender your shares, prior to the expiration of the tender offer:

- you must deliver your share certificate(s) and a properly completed and duly executed letter of transmittal to the depositary at one of the addresses appearing on the back cover page of this document; or
- the depositary must receive a confirmation of receipt of your shares by book-entry transfer and a properly completed and duly executed letter of transmittal or an agent's message in the case of a book-entry transfer; or
- you must request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you; or
- you must comply with the guaranteed delivery procedures described in Section 3.

You should contact the information agent or the dealer manager for assistance at their respective addresses and telephone numbers set forth on the back cover page of this document. See Section 3 and the instructions of the letter of transmittal. Please note that we will not purchase your shares in the tender offer unless the depositary receives the required documents prior to the expiration of the tender offer. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely such nominee has an earlier deadline for you to act to instruct them to accept the tender offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out its applicable deadline.

**Once I have tendered shares in the tender offer, can I withdraw my tendered shares?**

Yes. You may withdraw any shares you have tendered at any time before the expiration of the tender offer which will occur at 12:00 midnight, New York City time, on April 27, 2006, unless we extend the tender offer, in which case you can withdraw your shares until the expiration of the tender offer as extended. In addition, after our offer expires, if we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after 12:00 midnight, New York City time, on May 25, 2006. See Section 4.

**How do I withdraw shares that I previously tendered?**

You must deliver, on a timely basis, a written or facsimile notice of your withdrawal to the depositary at one of the addresses appearing on the back cover page of this document. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of these shares. Some additional requirements apply if the share certificates to be withdrawn have been delivered to the depositary or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4.

**Can I participate in the tender offer if I hold shares through CBRL's Dividend Reinvestment Program?**

Yes. If you are a participant in CBRL's Dividend Reinvestment Program, you may tender your shares by following the procedures described in Section 3.

**How do holders of vested stock options for shares participate in the tender offer?**

If you hold vested but unexercised options, you may exercise such options for cash in accordance with the terms of the applicable stock option plans and tender the shares received upon such exercise in accordance with this tender offer. An exercise of an option cannot be revoked even if shares received upon the exercise thereof and tendered in the tender offer are not purchased in the tender offer for any reason. See Section 3.

**Have we or our Board of Directors adopted a position on the tender offer?**

Our Board of Directors has unanimously approved the tender offer. However, neither we nor our Board of Directors nor the dealer manager, the depositary or the information agent makes any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which to tender your shares. In so doing, you should read carefully the information in this offer to purchase and in the letter of transmittal, including our reasons for making the tender offer. Our directors and executive officers have advised us that they do not intend to tender any of their shares in the tender offer. As a result, the tender offer will increase the proportional holding of our directors and executive officers. See Section 2 and Section 12.

**If I decide not to tender, how will the tender offer affect my shares?**

Shareholders who choose not to tender will own a greater percentage interest in our outstanding common

stock following the consummation of the tender offer. **We do not and cannot predict, however, what the price of our common stock will be after completion of the tender offer.**

**What is the recent market price for the shares?**

We publicly announced the tender offer on March 17, 2006, before the opening of trading on the Nasdaq on that date. On March 16, 2006, the last trading day prior to the announcement of the tender offer, the reported closing price of our common stock on the Nasdaq was \$44.30 per share. On March 30, 2006, the last trading day prior to printing this offer to purchase, the reported closing price of our common stock on the Nasdaq was \$44.67 per share. During the past month, our shares have traded at various times above the maximum offering price per share pursuant to the tender offer. Tendering your shares pursuant to the tender offer, especially at the price determined in the tender offer, could result in your receiving less consideration per share than you could receive in an open market sale. We urge you to obtain current market quotations for our common stock before deciding whether and at what price or prices to tender your shares. See Section 8.

**When will we pay for the shares you tender?**

We will pay the purchase price, net to you in cash, after any applicable withholding taxes and without interest, for the shares we purchase promptly after the expiration of the tender offer and the acceptance of the shares for payment. However, we do not expect to announce the results of the proration and begin paying for tendered shares until at least five business days after the expiration of the tender offer. See Section 5.

**Will I have to pay brokerage commissions if I tender my shares?**

If you are a registered shareholder and you tender your shares directly to the depository, you will not incur any brokerage commissions. If you hold shares through a broker or bank, we urge you to consult your broker or bank to determine whether transaction costs are applicable. See Section 3.

**What is the accounting treatment of the tender offer?**

The accounting for the repurchase of the shares under the tender offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the repurchased shares plus certain expenses and an increase in long-term debt as

illustrated in Section 10, "Certain Financial Information."

**What are the U.S. federal income tax consequences if I tender my shares?**

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender. The receipt of cash for your tendered shares will be treated either as (1) a sale or exchange or (2) a distribution from us in respect of our stock. Holders of shares, including holders who are not U.S. holders, should consult their tax advisors as to the particular consequences to them of participation in the tender offer. See Section 14.

**Will I have to pay any stock transfer tax if I tender my shares?**

If you instruct the depositary in the letter of transmittal to make the payment for the shares to the registered holder, you will not incur any stock transfer tax. See Section 5.

**Who can help answer my questions about the tender offer?**

The information agent or the dealer manager can help answer your questions. The information agent is D.F. King & Co., Inc. and the dealer manager is Wachovia Capital Markets, LLC. Their contact information is set forth on the back cover page of this document.

## FORWARD-LOOKING STATEMENTS AND SPECIAL FACTORS

This document contains or incorporates by reference not only historical information, but also forward-looking statements relating to our operations that are based on our expectations, estimates and projections. Words such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “goal,” “objectives,” “intends,” “may,” “opportunity,” “plans,” “potential,” “near-term,” “long-term,” “projections,” “assumptions,” “projects,” “guidance,” “forecasts,” “outlook,” “target,” “trends,” “should,” “could,” “would,” “will,” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements.

In deciding whether to participate in the tender offer, each shareholder should consider carefully, in addition to the other information contained or incorporated by reference herein, that our actual results may differ from the forward-looking statements for many reasons, including:

- Our ability to identify and execute capital structure or other initiatives intended to enhance long-term shareholder value.
- Our ability to obtain the necessary financing on the plans that have been announced.
- Our ability to divest our Logan’s Roadhouse, Inc. (“Logan’s”) subsidiary. See Sections 2 and 11.
- The effects of our incurring substantial indebtedness in order to obtain the funds with which to purchase shares tendered pursuant to this offer, including the resulting reduction in our cash flow available for operations, growth, acquisitions and dividends, the encumbering of our assets that might have otherwise been available for sale or encumbrance in connection with the incurrence of other future indebtedness, and the significant operating and financial restrictions imposed by our new Credit Facilities (as defined in Section 9).
- Changes in interest rates or capital market conditions affecting our financing costs or our ability to obtain financing.
- Our ability to identify, acquire and sell successful new lines of retail merchandise and new menu items for our restaurants.
- Our ability to sustain, or the effects of plans intended to improve, operational execution and performance.
- The effects of plans intended to promote or protect the Company’s brands and product.
- The effects of uncertain consumer confidence, higher costs for energy, consumer debt payments, general or regional economic weakness, or weather on our sales and



the travel habits, discretionary income or personal expenditure activity of our customers.

- Consumer behavior based on negative publicity or concerns over nutritional or safety aspects of the Company's products or restaurant food in general, such as instances of "mad cow" disease, avian flu or other food borne illnesses, whether related to one of our restaurants or the restaurant industry generally, as well as the possible effects of such events on the price or availability of ingredients used in our restaurants.
- The effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations.
- Our ability to retain key personnel during and after the restructuring process described in Section 12 of this offer to purchase.
- Our ability and cost to recruit, train, and retain qualified hourly and management employees.
- The effects of increased competition at Company locations on sales and on labor recruiting, cost and retention.
- The availability and cost of suitable sites for restaurant development and our ability to identify such sites.
- Changes in building materials and construction costs.
- The actual results of pending, future or threatened litigation or governmental investigations and the costs and effects of negative publicity associated with these activities.
- Changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, wage and hour matters, health and safety, pensions, insurance or other undeterminable areas.
- Practical or psychological effects of natural disasters or terrorist acts or war and military or government responses.
- Disruptions to our restaurant or retail supply chain.
- Changes in capital market conditions that could affect valuations of restaurant companies in general or our goodwill in particular.
- Changes in foreign exchange rates affecting our future retail inventory purchases.
- Implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America.
- Effectiveness of internal controls over financial reporting and disclosure.

For a more complete discussion of these and other risks, please refer to our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC"), which are incorporated by reference herein. See Section 11.

## INTRODUCTION

To the holders of our common stock:

We invite our shareholders to tender shares of our common stock, with a par value of \$0.01 per share, including the associated rights, for purchase by us. Upon the terms and subject to the conditions set forth in this document and in the related letter of transmittal, we are offering to purchase up to 16,750,000 shares of our common stock at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, after any applicable withholding taxes and without interest. We will not pay any additional consideration for the associated rights.

The tender offer will expire at 12:00 midnight, New York City time, on April 27, 2006, unless extended by us (such date and time, as the same may be extended, the “expiration date”). We may, in our sole discretion, extend the period of time in which the tender offer will remain open.

After the tender offer expires, we will select the lowest purchase price (in multiples of \$0.25) within the price range specified above that will allow us to buy 16,750,000 shares or, if a lesser number of shares is properly tendered, all shares that are properly tendered and not properly withdrawn. We will acquire all shares that we purchase in the tender offer at the same purchase price regardless of whether the shareholder tendered at a lower price. However, because of the odd lot priority, proration and conditional tender provisions described in this document, we may not purchase all of the shares tendered at prices at or below the purchase price if more than the number of shares we seek are properly tendered. We will not purchase shares tendered at prices greater than the purchase price or shares that we do not accept for purchase because of proration provisions or conditional tenders. We will return tendered shares that we do not purchase to the tendering shareholders at our expense promptly after the expiration of the tender offer. See Section 1.

We reserve the right, in our sole discretion, to purchase more than 16,750,000 shares pursuant to the tender offer, subject to certain limitations and legal requirements. See Section 1.

**Shareholders must complete the section of the letter of transmittal relating to the price at which they are tendering shares in order to properly tender shares.**

We will pay the purchase price, net to the tendering shareholders in cash, after any applicable withholding taxes and without interest, for all shares that we purchase. Tendering shareholders whose shares are registered in their own names and who tender directly to Computershare Trust Company of New York, the depositary in the tender offer, will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 10 of the letter of transmittal, stock transfer taxes on the purchase of shares by us pursuant to the tender offer. If you own your shares through a bank, broker, dealer, trust company or other nominee and that nominee tenders your shares on your behalf, that nominee may charge you a fee for doing so. You should consult your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to certain other conditions, including obtaining the

necessary financing for the tender offer pursuant to the terms and conditions of the Commitment Letter (as defined in Section 9). See Sections 7 and 9.

**OUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE TENDER OFFER. HOWEVER, NEITHER WE NOR OUR BOARD OF DIRECTORS NOR THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR, IF YOU DO, THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF YOU DO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER YOUR SHARES. IN MAKING YOUR DECISION, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE TENDER OFFER. OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE TENDER OFFER. SEE SECTION 2 AND SECTION 12.**

If, at the expiration date, more than 16,750,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) are properly tendered at prices at or below the purchase price and not properly withdrawn, we will buy shares:

- *first*, from all holders of odd lots (holders of less than 100 shares) who properly tender all of their shares at or below the purchase price selected by us and do not properly withdraw them before the expiration date;
- *second*, on a pro rata basis from all other shareholders who properly tender shares at or below the purchase price selected by us, other than shareholders who tender conditionally and whose conditions are not satisfied; and
- *third*, only if necessary to permit us to purchase 16,750,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) from holders who have tendered shares at or below the purchase price subject to the condition that a specified minimum number of the holder's shares be purchased if any of the holder's shares are purchased in the tender offer (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

As a result of the foregoing priorities applicable to the purchase of shares tendered, we may not purchase all of the shares tendered pursuant to the tender offer even if the shares are tendered at or below the purchase price. See Section 1, Section 5 and Section 6, respectively, for additional information concerning priority, proration and conditional tender procedures.

Section 14 of this offer to purchase describes the material United States federal income tax consequences of a sale of shares pursuant to the tender offer.

Holders of vested but unexercised options to purchase shares may exercise such options for cash and tender some or all of the shares issued upon such exercise. An exercise of an option cannot be revoked even if shares received upon the exercise thereof and tendered in the tender offer are not purchased in the tender offer for any reason.

As of March 28, 2006, we had issued and outstanding 47,592,415 shares of common stock. The 16,750,000 shares that we are offering to purchase pursuant to the tender offer represent approximately 35.2% of the total number of shares of our common stock outstanding as of that date. Our common stock is listed and traded on the Nasdaq under the "CBRL" symbol. See Section 8. On March 16, 2006, the last trading day prior to the announcement of the tender offer, the reported closing price of our common stock on the Nasdaq was \$44.30 per share. On March 30, 2006, the last trading day prior to the printing of this offer to purchase, the reported closing price of our common stock on the Nasdaq was \$44.67. During the past month, our shares have traded at various times above the maximum offering price per share pursuant to the tender offer. Tendering your shares pursuant to the tender offer, especially at the price determined in the tender offer, could result in your receiving less consideration per share than you could receive in an open market sale. We urge shareholders to obtain current market quotations for our common stock before deciding whether and at what price or prices to tender their shares.

## THE TENDER OFFER

### 1. Terms of the Tender Offer.

*General.* Upon the terms and subject to the conditions of the tender offer, we will purchase 16,750,000 shares of our common stock, or if a lesser number of shares are properly tendered, all shares that are properly tendered and not properly withdrawn in accordance with Section 4 before the expiration date of the tender offer, at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, after any applicable withholding taxes and without interest.

The term "expiration date" means 12:00 midnight, New York City time, on April 27, 2006, unless we, in our sole discretion, extend the period of time during which the tender offer will remain open, in which event the term "expiration date" shall refer to the latest time and date at which the tender offer, as so extended by us, shall expire. See Section 15 for a description of our right to extend, delay, terminate or amend the tender offer. In accordance with the rules of the SEC, we may, and we expressly reserve the right to, purchase pursuant to the tender offer an additional number of shares not to exceed 2% of our outstanding shares (or approximately 950,000 shares) without amending or extending the tender offer. See Section 15. In the event of an over-subscription of the tender offer as described below, shares tendered at prices at or below the purchase price will be subject to proration, except for odd lots (as defined in Section 1). The proration period and, except as described herein, withdrawal rights, expire on the expiration date.

If we:

- increase the price to be paid for shares above \$46.00 per share or decrease the price to be paid for shares below \$42.00 per share, or

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- increase the number of shares being sought in the tender offer and such increase in the number of shares sought exceeds 2% of our outstanding shares (approximately 950,000 shares), or
- decrease the number of shares being sought in the tender offer, and
- the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that we first publish, send or give notice, in the manner specified in Section 15, of any increase or decrease,

then we will extend the tender offer until the expiration of ten business days after the date that we first publish notice of any such increase or decrease. For the purposes of the tender offer, a “business day” means any day other than a Saturday, Sunday or U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

**The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to other conditions, including obtaining the necessary financing for the tender offer pursuant to the terms and conditions of the Commitment Letter (as defined in Section 9). See Sections 7 and 9.**

In accordance with Instruction 5 of the letter of transmittal, shareholders who want to tender shares must specify the price or prices, not greater than \$46.00 nor less than \$42.00 per share, at which they are willing to sell their shares to us pursuant to the tender offer. Alternatively, shareholders who want to tender shares can choose not to specify a price and, instead, specify that they will sell their shares at the purchase price that we ultimately pay for shares properly tendered and not properly withdrawn in the tender offer, which could result in the tendering shareholder receiving a price per share as low as \$42.00 or as high as \$46.00. If tendering shareholders want to maximize the chance that we will purchase their shares, they should check the box in the section of the letter of transmittal captioned “Shares Tendered at Price Determined Pursuant to the Tender Offer.” Note that this election could result in the tendered shares being purchased at the minimum price of \$42.00 per share.

**To tender shares properly, shareholders must specify one, and only one, price box in the appropriate section in each letter of transmittal. If you specify more than one price or if you fail to check any price at all you will not have validly tendered your shares. See Section 3.**

Promptly following the expiration date, we will, in our sole discretion, determine the purchase price that we will pay for shares properly tendered and not properly withdrawn in the tender offer, taking into account the number of shares tendered and the prices specified by tendering shareholders. We will select the lowest purchase price (in multiples of \$0.25), not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, after any applicable withholding taxes and without interest, that will enable it to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn in the tender offer. We will purchase all shares properly tendered at prices at or below the purchase price (and not properly withdrawn), all at the same purchase price,

upon the terms and subject to the conditions of the tender offer, including the odd lot, priority, proration and conditional tender provisions.

We will not purchase shares tendered at prices greater than the purchase price and shares that we do not accept in the tender offer because of proration provisions or conditional tenders. We will return to the tendering shareholders shares that we do not purchase in the tender offer at our expense promptly after the expiration date. By following the instructions of the letter of transmittal, shareholders can specify one minimum price for a specified portion of their shares and a different minimum price for other specified shares, but shareholders must submit a separate letter of transmittal for shares tendered at each price. Shareholders also can specify the order in which we will purchase the specified portions of their shares in the event that, as a result of the proration provisions or otherwise, we purchase some but not all of the tendered shares pursuant to the tender offer. In the event that a shareholder does not designate the order and fewer than all shares are purchased due to proration, the depositary will select the order of shares purchased.

If the number of shares properly tendered at or below the purchase price and not properly withdrawn prior to the expiration date is fewer than or equal to 16,750,000 shares, or such greater number of our shares as we may elect to purchase, subject to applicable law, we will, upon the terms and subject to the conditions of the tender offer, purchase all such shares.

*Priority of Purchases.* Upon the terms and subject to the conditions of the tender offer, if more than 16,750,000 shares, or such greater number of shares as we may elect to purchase, subject to applicable law, have been properly tendered at prices at or below the purchase price and not properly withdrawn prior to the expiration date, we will purchase properly tendered shares on the basis set forth below:

- First, we will purchase all shares tendered by all holders of odd lots (as defined in Section 1) who:
  - o tender all shares owned beneficially or of record at a price at or below the purchase price selected by us (partial tenders will not qualify for this preference); and
  - o complete the section entitled “Odd Lots” in the letter of transmittal and, if applicable, in the notice of guaranteed delivery.
- Second, subject to the conditional tender provisions described in Section 6, we will purchase all other shares tendered at prices at or below the purchase price selected by us on a pro rata basis with appropriate adjustments to avoid purchases of fractional shares, as described below.
- Third, only if necessary to permit us to purchase 16,750,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law), shares conditionally tendered (for which the condition was not initially satisfied) at or below the purchase price selected by us, will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

We may not purchase all of the shares that a shareholder tenders in the tender offer even if such are tendered at prices at or below the purchase price selected by us. It is also possible that we will not purchase any of the shares conditionally tendered even though such shares were tendered at prices at or below the purchase price.

*Odd Lots.* For purposes of the tender offer, the term “odd lots” means all shares properly tendered prior to the expiration date at prices at or below the purchase price selected by us and not properly withdrawn by any person who owns beneficially or of record an aggregate of fewer than 100 shares, referred to as an “odd lot” holder, and so certifies in the appropriate place on the letter of transmittal and, if applicable, on the notice of guaranteed delivery. To qualify for this preference, all shares owned beneficially or of record by the odd lot holder must be tendered in accordance with the procedures described in Section 3. As set forth above, we will accept odd lots for payment before proration, if any, of the purchase of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of an aggregate of 100 or more shares, even if these shareholders have separate accounts or share certificates representing fewer than 100 shares. By accepting the tender offer, an odd lot holder who holds shares in its name and tenders its shares directly to the depository would not only avoid the payment of brokerage commissions, but also would avoid any applicable odd lot discounts in a sale of such odd lot holder’s shares on the Nasdaq. Any odd lot holder wishing to tender all of its shares pursuant to the tender offer should complete the section entitled “Odd Lots” in the letter of transmittal and, if applicable, in the notice of guaranteed delivery.

*Proration.* If proration of tendered shares is required, we will determine the proration factor as soon as practicable following the expiration date. Subject to adjustment to avoid the purchase of fractional shares and subject to the provisions governing conditional tenders described in Section 6 of this offer to purchase, proration for each shareholder that tenders shares will be based on the ratio of the total number of shares that we accept for purchase (excluding odd lots) to the total number of shares properly tendered (and not properly withdrawn) at or below the purchase price by all shareholders (other than odd lot holders).

Because of the difficulty in determining the number of shares properly tendered, including shares tendered by guaranteed delivery procedures, as described in Section 3, and not properly withdrawn, and because of the odd lot procedure and conditional tender provisions, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the tender offer until at least five business days after the expiration date. The preliminary results of any proration will be announced by press release promptly after the expiration date. Shareholders may obtain preliminary proration information from the information agent or the dealer manager and may be able to obtain this information from their brokers.

As described in Section 14, the number of shares that we will purchase from a shareholder under the tender offer may affect the U.S. federal income tax consequences to that shareholder and, therefore, may be relevant to that shareholder’s decision whether or not to tender shares.

We will mail this offer to purchase and the related letter of transmittal to record holders of shares and we will furnish this offer to purchase to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our shareholder list or, if applicable, that are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

## **2. Purpose of the Tender Offer; Certain Effects of the Tender Offer.**

We intend to purchase up to 16,750,000 shares of our common stock in the tender offer, representing approximately 35.2% of our outstanding shares as of March 28, 2006. Over the past five fiscal years, we have repurchased in open market purchase programs 20,811,873 shares of our common stock for an aggregate of \$648,443,498. The tender offer is in addition to the share repurchase program authorized by our board of directors ("Board of Directors") in February 2005, pursuant to which the Company has already repurchased 1,178,919 shares. Assuming that 16,750,000 shares are repurchased at a per share price of \$46.00 in the tender offer, we will have completed purchases of 37,561,873 of our common stock since July 29, 2000.

In determining to proceed with the tender offer, management and our Board of Directors has reviewed, with the assistance of outside advisors, our strategic plan, our use of cash flows from operations for, among other things, capital expenditures, acquisitions, debt repayment, dividends and share repurchases, and a variety of alternatives for using our available financial resources. The Board of Directors considered, with the assistance of management and outside advisors, our capital structure, free cash flow, financial position and dividend policy, the anticipated cost and availability of financing and the market price of our common stock, as well as our operations, strategy and expectations for the future.

In determining the number of shares to purchase in the tender offer, the Board of Directors considered a broad range of factors, including our financial structure, financial condition and dividend policy, operations, competitive position, resources and prospects, the current market prices of our shares, our desire for future financial flexibility, the expected availability and cost of financing, and the attractiveness of the offer to our shareholders. The Board of Directors also considered risks and uncertainties, including the potential for positive and negative developments relating to our business.

In considering the tender offer, our management and Board of Directors took into account the expected financial impact of the tender offer, including our increased indebtedness as described in Section 9.

Based on the foregoing, the Board of Directors has determined that increasing our indebtedness to fund the tender offer is a prudent use of our financial resources and an effective means of providing value to our shareholders. In particular, the Board of Directors believes that the modified "Dutch Auction" tender offer set forth herein represents a mechanism to provide all of our shareholders with the opportunity to tender all or a portion of their shares and, thereby, receive a return of some or all of their investment if they so elect. The tender offer also provides shareholders (particularly those who, because of the size of their stockholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of



their shares, without potential disruption to the share price and the usual transaction costs associated with market sales. In addition, shareholders who do not participate in the tender offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them.

The tender offer also provides our shareholders with an efficient way to sell their shares without incurring broker's fees or commissions associated with open market sales. Furthermore, odd lot holders who hold shares registered in their names and tender their shares directly to the depositary and whose shares are purchased pursuant to the tender offer will avoid not only the payment of brokerage commissions but also any applicable odd lot discounts that might be payable on sales of their shares in Nasdaq transactions.

**Neither we nor our Board of Directors nor the dealer manager, the depositary or the information agent makes any recommendation to any shareholder as to whether to tender or refrain from tendering any shares or as to the price or prices at which shareholders may choose to tender their shares. We have not authorized any person to make any recommendation. Shareholders should carefully evaluate all information in the tender offer, should consult their own investment and tax advisors, and should make their own decisions about whether to tender shares, and, if you do, how many shares to tender and the price or prices at which to tender. Our directors and executive officers have advised us that they do not intend to tender any of their shares in the tender offer.**

*Potential Benefits of the Tender Offer.* We believe the tender offer may provide several benefits to us and our shareholders, including:

- The tender offer and related anticipated borrowings will provide a capital structure that makes greater use of financial leverage at expected interest rates, thus making possible improved earnings per share for our continuing shareholders;
- Capitalizing on pricing in the current bank, public and/or private debt markets that we believe to be attractive; and
- If we complete the tender offer, we will return cash to our shareholders who elect to receive a return of capital, while shareholders who do not tender, or who tender only a portion of their shares, will increase their percentage ownership in our shares.

*Potential Risks and Disadvantages of the Tender Offer.* The tender offer also presents some potential risks and disadvantages to us and our continuing shareholders, including:

- Upon completion of the tender offer, our indebtedness and interest expense would increase significantly;
- By increasing our indebtedness, the tender offer could reduce our ability to engage in significant cash acquisitions. Increased indebtedness could reduce our ability to cover existing contingent or other future liabilities or otherwise negatively affect our liquidity during periods of increased capital or operating expenses. There can be no assurance that we will be able to raise debt or equity financing in the future; and

- The tender offer, if completed, will reduce our “public float,” which is the number of shares owned by non-affiliate shareholders and available for trading in the securities markets. This reduction in our public float could result in a lower stock price and/or reduced liquidity in the trading market for our common stock following completion of the tender offer.

*Certain Effects of the Tender Offer.* Shareholders who do not tender their shares pursuant to the tender offer and shareholders who otherwise retain an equity interest in CBRL as a result of a partial tender of shares, proration or a conditional tender for which the condition is not satisfied will continue to be owners of CBRL. As a result, such shareholders will realize a proportionate increase in their relative equity interest in CBRL and thus, in our future earnings and assets, if any, and will continue to bear the risks and rewards associated with owning our equity securities, including risks resulting from our purchase of shares (including the risk of increased leverage) and any possible transaction relating to our Logan’s subsidiary. Shareholders may be able to sell non-tendered shares in the future on Nasdaq or otherwise, at a price higher or lower than the purchase price selected by us in the tender offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell his or her shares in the future.

Shares acquired pursuant to the tender offer will revert to the status of authorized but unissued shares, in accordance with applicable law, and will no longer be available for issuance without further action of the Board of Directors (or the shareholders, as required by applicable law or the rules of the Nasdaq or any securities exchange on which the shares may then be listed).

Because our directors and executive officers have advised us that they do not intend to tender any of their shares in the tender offer, the tender offer will increase the proportional holdings of our directors and executive officers. See Section 12. However, after the termination or expiration of the tender offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions, at prices that may or may not be more favorable than the purchase price selected by us to be paid to our shareholders in the tender offer.

As further described in Section 9 below, we anticipate that we will obtain the funds necessary to purchase shares tendered in the tender offer by borrowing approximately \$800 million pursuant to the terms and conditions of the Commitment Letter. These commitments, however, are contingent on the satisfaction of various conditions as further described in Section 9 below. Accordingly, as discussed in Section 7 below, in addition to the other conditions described in this offer to purchase, the tender offer will be subject to our entering into a new credit facility pursuant to the terms and conditions contained in the Commitment Letter.

After the tender offer is completed, we believe that our expected cash flow from operations, anticipated proceeds from the sale of Logan’s, and anticipated access to our credit facility and capital markets will be adequate for our expected liquidity needs. However, our actual experience may differ significantly from our expectations and there can be no assurance that our action in utilizing a significant portion of our financial resources in this manner will not adversely affect our ability to operate our business or pursue

opportunities we believe are advantageous to the Company and its shareholders. Future events may adversely and materially affect our business, expenses, or prospects and could affect our available cash or the availability and/or cost of external financial resources.

As of January 27, 2006, the net book value per share of our common stock was \$19.88. Assuming that the 16,750,000 shares sought to be purchased by us had been acquired on such date at a maximum price of \$46.00 per share, the adjusted net book value per share as of that date would have been \$5.42. See Section 10.

We may make stock repurchases from time to time on the open market and/or in private transactions. In February 2005, we announced that our board of directors had authorized us to repurchase up to 2,000,000 shares of our common stock. We have repurchased approximately 1,178,919 of our common stock under this repurchase authorization. Whether or not we make additional repurchases will depend on many factors, including, without limitation, the number of shares, if any, that we purchase in this tender offer, our business and financial performance and situation, the business and market conditions at the time, including the price of the shares, and such other factors as we may consider relevant. Any of these repurchases may be on the same terms or on terms that are more or less favorable to the selling shareholders than the terms of the tender offer. Rule 13e-4 of the Exchange Act prohibits us and our affiliates from purchasing any shares, other than pursuant to the tender offer, until at least ten business days after the expiration date of the tender offer, except pursuant to certain limited exceptions provided in Rule 14e-5 of the Exchange Act.

Our purchase of common stock in the tender offer will reduce the number of shares that might otherwise trade publicly (the “public float”) and is likely to reduce the number of our shareholders. This may reduce the volume of trading in our shares and make it more difficult to buy or sell significant amounts of our shares without materially affecting the market price. However, even if all 16,750,000 shares are purchased in the tender offer, approximately 31,000,000 shares will remain outstanding. Based upon Nasdaq guidelines, we do not believe that our purchase of shares in the tender offer will cause our remaining shares of common stock to be delisted from Nasdaq.

Our shares currently are “margin securities” under the rules of the Board of Governors of the Federal Reserve System. This classification has the effect, among other things, of allowing brokers to extend credit to their customers using our common stock as collateral. We believe that, following the purchase of shares pursuant to the tender offer, our common stock will continue to be classified as “margin securities” for purposes of the Federal Reserve Board’s margin regulations.

Our shares are registered under the Exchange Act, which requires, among other things, that we furnish information to our shareholders and to the SEC and comply with the SEC’s proxy rules in connection with meetings of our shareholders. We believe that our purchase of shares in the tender offer will not result in the shares becoming eligible for deregistration under the Exchange Act.

As we announced on March 17, 2006, we plan to divest our Logan’s subsidiary and expect to complete that process on or before September 30, 2006. Otherwise, except as

disclosed in this offer to purchase, we currently have no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries' assets which is material to us or our subsidiaries;
- any material change in our present dividend rate or policy, our capitalization, indebtedness, corporate structure or business;
- any change in our present Board of Directors or management or any plans or proposals to change the number or the term of directors (although we may fill vacancies arising on the Board of Directors) or to change any material term of the employment contract of any executive officer;
- our ceasing to be authorized to be quoted on Nasdaq;
- our common stock becoming eligible for termination of registration under Section 12(g) of the Exchange Act;
- the suspension of our obligation to file reports under the Exchange Act;
- the acquisition or disposition by any person of our securities; or
- any changes in our certificate of incorporation, bylaws or other governing instruments, or other actions that could impede the acquisition of control of us.

### **3. Procedures for Tendering Shares.**

*Proper Tender of Shares.* For shareholders to properly tender shares pursuant to the tender offer:

- the depositary must receive, at one of the depositary's addresses set forth on the back cover page of this offer to purchase, share certificates (or confirmation of receipt of such shares under the procedure for book-entry transfer set forth below), together with a properly completed and duly executed letter of transmittal, including any required signature guarantees, or an "agent's message" in the case of a book-entry transfer and any other documents required by the letter of transmittal, before the tender offer expires; or
- the tendering shareholder must comply with the guaranteed delivery procedure set forth below.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that such nominee has an earlier deadline for you to act to instruct such nominee to accept the tender offer on your behalf. We urge you to contact your broker,

dealer, commercial bank, trust company or other nominee to find out its applicable deadline.

**In accordance with Instruction 5 of the letter of transmittal, shareholders desiring to tender shares in the tender offer must properly indicate the purchase price they will accept for their tendered shares by either (i) checking the box in the section captioned “Shares Tendered at Price Determined Pursuant to the Tender Offer” in the letter of transmittal, which means the shareholder is willing to accept the purchase price determined by us pursuant to the tender offer, or (ii) checking one, and only one, of the boxes in the section captioned “Shares Tendered at Price Determined by Shareholder” in the letter of transmittal indicating the price per share at which such shareholder’s shares are being tendered.**

If tendering shareholders want to maximize the chance that we will purchase their shares, they should check the box in the section of the letter of transmittal captioned “Shares Tendered at Price Determined Pursuant to the Tender Offer.” Note that this election could have the effect of decreasing the price at which we purchase tendered shares because shares tendered using this election will be available for purchase at the minimum price of \$42.00 per share and, as a result, it is possible that this election could result in us purchasing tendered shares at the minimum price of \$42.00 per share.

A shareholder who wants to tender shares at more than one price must complete a separate letter of transmittal for each price at which such shareholder tenders shares, provided that a shareholder may not tender the same shares (unless properly withdrawn previously in accordance with Section 4) at more than one price. To tender shares properly, shareholders must check one and only one price box in the appropriate section of each letter of transmittal. If you check more than one box or if you fail to check any box at all you will not have validly tendered your shares.

Odd lot holders who tender all of their shares must complete the section captioned “Odd Lots” in the letter of transmittal and, if applicable, in the notice of guaranteed delivery, to qualify for the preferential treatment available to odd lot holders as set forth in Section 1.

We urge shareholders who hold shares through brokers or banks to consult the brokers or banks to determine whether transaction costs are applicable if they tender shares through the brokers or banks and not directly to the depository.

*Signature Guarantees.* Except as otherwise provided below, all signatures on a letter of transmittal must be guaranteed by a financial institution that is a participant in an acceptable medallion guarantee program, which would include most banks, savings and loans associations and brokerage houses. Signatures on a letter of transmittal need not be guaranteed if:

- the letter of transmittal is signed by the registered holder of the shares (which term, for purposes of this Section 3, shall include any participant in The Depository Trust Company, referred to as the “book-entry transfer facility,” whose name appears on a security position listing as the owner of the shares) tendered therewith and the holder has not completed either the box captioned “Special Delivery

Instructions” or the box captioned “Special Payment Instructions” in the letter of transmittal; or

- shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of an acceptable medallion guarantee program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 under the Exchange Act. See Instruction 1 of the letter of transmittal.

If a share certificate is registered in the name of a person other than the person executing a letter of transmittal, or if payment is to be made to a person other than the registered holder, then the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an eligible guarantor institution.

We will make payment for shares tendered and accepted for payment under the tender offer only after the depositary timely receives share certificates or a timely confirmation of the book-entry transfer of the shares into the depositary’s account at the book-entry transfer facility as described above, a properly completed and duly executed letter of transmittal, together with any required signature guarantees, or an agent’s message in the case of a book-entry transfer, and any other documents required by the letter of transmittal.

***Method of Delivery.* The method of delivery of all documents, including share certificates, the letter of transmittal and any other required documents, is at the election and risk of the tendering shareholder. If you choose to deliver required documents by mail, we recommend that you use registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.**

***Book-Entry Delivery.*** The depositary will establish an account with respect to the shares for purposes of the tender offer at the book-entry transfer facility within two business days after the date of this offer to purchase, and any financial institution that is a participant in the book-entry transfer facility’s system may make book-entry delivery of the shares by causing the book-entry transfer facility to transfer shares into the depositary’s account in accordance with the book-entry transfer facility’s procedures for transfer. Although participants in the book-entry transfer facility may effect delivery of shares through a book-entry transfer into the depositary’s account at the book-entry transfer facility, either:

- a properly completed and duly executed letter of transmittal, including any required signature guarantees, or an agent’s message in the case of a book-entry transfer, and any other required documents must, in any case, be transmitted to and received by the depositary at one of its addresses set forth on the back cover page of this document before the expiration date; or
- the guaranteed delivery procedure described below must be followed.

Delivery of the letter of transmittal and any other required documents to the book-entry transfer facility does not constitute delivery to the depositary.

The term “agent’s message” means a message transmitted by the book-entry transfer facility to, and received by, the depository, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the shares that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant.

*Dividend Reinvestment Program.* Shares credited to participants’ accounts under our Dividend Reinvestment Program (“Dividend Reinvestment Program”) will be tendered by SunTrust Bank, as administrator, according to instructions provided to the administrator from the depository, based upon instructions to the depository from participants in the Dividend Reinvestment Program. Dividend Reinvestment Program shares for which the depository has not received timely instructions from participants will not be tendered. The administrator will cause us to make available to the participants whose accounts are credited with shares under the Dividend Reinvestment Program all documents furnished to shareholders generally in connection with the tender offer. Participants in the Dividend Reinvestment Program may use the letter of transmittal to instruct the depository, which will pass those instructions to the administrator, regarding the tender offer by completing the box entitled “Tender of Dividend Reinvestment Program Shares.” Each participant may direct that all, some or none of the shares credited to the participant’s account under the Dividend Reinvestment Program be tendered and the price at which such participant’s shares are to be tendered. Participants in the Dividend Reinvestment Program are urged to read the letter of transmittal and related materials carefully. Participants in the Dividend Reinvestment Program who tender their Dividend Reinvestment Program shares will receive cash for any dividend payable during the pendency of the tender offer, including the dividend payable May 8, 2006.

If a participant tenders all of such participant’s Dividend Reinvestment Program shares, and all such shares are purchased by us pursuant to the tender offer, such tender will be deemed to be authorization and written notice to SunTrust Bank of termination of such participant’s participation in the Dividend Reinvestment Program.

*Company Stock Option Plans.* We are not offering, as part of the tender offer, to purchase any of the options outstanding under our stock option plans and tenders of such options will not be accepted. In no event are any options to be delivered to the depository in connection with a tender of shares hereunder. An option holder who wants to tender his shares would have to exercise the option and then tender the actual shares. An exercise of an option cannot be revoked even if shares received upon the exercise thereof and tendered in the tender offer are not purchased in the tender offer for any reason.

*Federal Backup Withholding Tax.* Under the United States federal income tax backup withholding rules, 28% of the gross proceeds payable to a shareholder or other payee pursuant to the tender offer must be withheld and remitted to the United States Treasury, unless the shareholder or other payee (i) provides his or her taxpayer identification number (employer identification number or social security number) to the depository and certifies that such number is correct and that he or she is not subject to backup withholding; or (ii) establishes that an exemption otherwise applies under applicable

regulations. Therefore, unless such an exemption exists and is proven in a manner satisfactory to the depositary, each tendering shareholder should complete and sign the Substitute Form W-9 included with the letter of transmittal so as to provide the information and certification necessary to avoid backup withholding. Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that shareholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Tendering shareholders can obtain such statements from the depositary. See Instruction 13 of the letter of transmittal.

**Any tendering shareholder or other payee who fails to complete fully and sign the Substitute Form W-9 included with the letter of transmittal may be subject to required United States federal income tax backup withholding of 28% of the gross proceeds paid to such shareholder or other payee pursuant to the tender offer.**

Gross proceeds payable pursuant to the tender offer to a foreign shareholder or his or her agent will be subject to withholding of United States federal income tax at a rate of 30%, unless we determine that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a "foreign shareholder" is defined in Section 14.

A foreign shareholder may be eligible to file for a refund of such tax or a portion of such tax if such shareholder meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" tests described in Section 14 or if such shareholder is entitled to a reduced rate of withholding pursuant to a tax treaty and we withheld at a higher rate. In order to obtain a reduced rate of withholding under a tax treaty, a foreign shareholder must deliver to the depositary, before the payment is made, a properly completed and executed IRS Form W-8BEN claiming such an exemption or reduction. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, a foreign shareholder must deliver to the depositary a properly executed IRS Form W-8ECI claiming such exemption. Tendering shareholders can obtain such IRS forms from the depositary. See Instruction 13 of the letter of transmittal. We urge foreign shareholders to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

For a discussion of material United States federal income tax consequences to tendering shareholders, see Section 14.

*Guaranteed Delivery.* If a shareholder wants to tender shares under the tender offer and the shareholder's share certificates are not immediately available or the shareholder cannot deliver the share certificates to the depositary before the expiration date, or the shareholder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depositary before the expiration



date, the shareholder may nevertheless tender the shares, provided that the shareholder satisfies all of the following conditions:

- the shareholder makes the tender by or through an eligible guarantor institution;
- the depositary receives by hand, mail, overnight courier or facsimile transmission, before the expiration date, a properly completed and duly executed notice of guaranteed delivery in the form we have provided, specifying the price at which the shareholder is tendering shares, including (where required) a guarantee by an eligible guarantor institution in the form set forth in such notice of guaranteed delivery; and
- the depositary receives the share certificates, in proper form for transfer, or confirmation of book-entry transfer of the shares into the depositary's account at the book-entry transfer facility, together with a properly completed and duly executed letter of transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an agent's message in the case of a book-entry transfer, and any other documents required by the letter of transmittal, within three Nasdaq trading days after the date of receipt by the depositary of the notice of guaranteed delivery.

*Return of Unpurchased Shares.* The depositary will return certificates for unpurchased shares reasonably promptly after the expiration or termination of the tender offer or the proper withdrawal of the shares, as applicable, or, in the case of shares tendered by book-entry transfer at the book-entry transfer facility, the depositary will credit the shares to the appropriate account maintained by the tendering shareholder at the book-entry transfer facility, in each case without expense to the shareholder.

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* We will determine, in our sole discretion, all questions as to the number of shares that we will accept, the price that we will pay for shares that we accept and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares, and our determination will be final and binding on all parties. We reserve the absolute right to reject any or all tenders of any shares that it determines are not in proper form or the acceptance for payment of or payment for which we determine may be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender with respect to any particular shares or any particular shareholder, and our interpretation of the terms of the tender offer will be final and binding on all parties. No tender of shares will be deemed to have been properly made until the shareholder cures, or we waive, all defects or irregularities. None of us, the depositary, the information agent, the dealer manager, or any other person will be under any duty to give notification of any defects or irregularities in any tender or incur any liability for failure to give this notification.

*Tendering Shareholder's Representation and Warranty; CBRL's Acceptance Constitutes an Agreement.* A tender of shares under any of the procedures described above will

constitute the tendering shareholder's acceptance of the terms and conditions of the tender offer, as well as the tendering shareholder's representation and warranty to us that:

- the shareholder has a net long position in the shares or equivalent securities at least equal to the shares tendered within the meaning of Rule 14e-4 of the Exchange Act; and
- the tender of shares complies with Rule 14e-4.

It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender shares for that person's own account unless, at the time of tender and at the end of the proration period or period during which shares are accepted by lot (including any extensions thereof), the person so tendering:

- has a net long position equal to or greater than the amount tendered in:
  - o the shares; or
  - o securities immediately convertible into, or exchangeable or exercisable for, the shares; and
- will deliver or cause to be delivered the shares in accordance with the terms of the tender offer.

Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. Our acceptance for payment of shares tendered under the tender offer will constitute a binding agreement between the tendering shareholder and us upon the terms and conditions of the tender offer.

*Lost or Destroyed Certificates.* Shareholders whose share certificate for part or all of their shares has been lost, stolen, misplaced or destroyed may contact SunTrust Bank, our transfer agent, at (800) 568-3476 or (404) 588-7815, for instructions as to obtaining a replacement share certificate. That share certificate will then be required to be submitted together with the letter of transmittal in order to receive payment for shares that are tendered and accepted for payment. The shareholder may have to post a bond to secure against the risk that the share certificate may subsequently emerge. We urge shareholders to contact SunTrust Bank immediately in order to permit timely processing of this documentation.

**Shareholders must deliver share certificates, together with a properly completed and duly executed letter of transmittal, including any signature guarantees, or an agent's message in the case of a book-entry transfer, and any other required documents to the depository and not to us, the information agent or the dealer manager. None of us, the information agent or the dealer manager will forward any such documents to the depository and delivery to us, the information agent or the dealer manager will not constitute a proper tender of shares.**

#### **4. Withdrawal Rights.**

Shareholders may withdraw shares tendered under the tender offer at any time prior to the expiration date. Thereafter, such tenders are irrevocable, except that they may be

withdrawn at any time after 12:00 midnight, New York City time, on May 25, 2006 unless previously accepted for payment as provided in this document.

For a withdrawal to be effective, the depositary must timely receive a written or facsimile transmission notice of withdrawal at one of the depositary's addresses set forth on the back cover page of this document. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of shares that the shareholder wishes to withdraw and the name of the registered holder of the shares. If the share certificates to be withdrawn have been delivered or otherwise identified to the depositary, then, before the release of the share certificates, the serial numbers shown on the share certificates must be submitted to the depositary and the signature(s) on the notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the shares have been tendered for the account of an eligible guarantor institution.

If a shareholder has used more than one letter of transmittal or has otherwise tendered shares in more than one group of shares, the shareholder may withdraw shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included.

If a shareholder has tendered shares under the procedure for book-entry transfer set forth in Section 3, any notice of withdrawal also must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn shares and must otherwise comply with the book-entry transfer facility's procedures. We will determine all questions as to the form and validity (including the time of receipt) of any notice of withdrawal, in its sole discretion, and such determination will be final and binding. None of us, the depositary, the information agent, the dealer manager, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give this notification.

A shareholder may not rescind a withdrawal, and we will deem any shares that a shareholder properly withdraws not properly tendered for purposes of the tender offer unless the shareholder properly re-tenders the withdrawn shares before the expiration date by following one of the procedures described in Section 3.

If we extend the tender offer, are delayed in our purchase of shares or are unable to purchase shares under the tender offer for any reason, then, without prejudice to our rights under the tender offer, the depositary may, subject to applicable law, retain tendered shares on our behalf, and shareholders may not withdraw these shares except to the extent tendering shareholders are entitled to withdrawal rights pursuant to applicable law and as described in this Section 4.

## **5. Purchase of Shares and Payment of Purchase Price.**

Upon the terms and subject to the conditions of the tender offer, promptly following the expiration date, we:

- will determine the purchase price we will pay for shares properly tendered and not properly withdrawn before the expiration date, taking into account the number of shares so tendered and the prices specified by tendering shareholders; and

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- will accept for payment and pay for, and thereby purchase, up to 16,750,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) properly tendered at prices at or below the purchase price and not properly withdrawn prior to the expiration date.

For purposes of the tender offer, we will be deemed to have accepted for payment, and therefore purchased, shares that are properly tendered at or below the purchase price determined by us and not properly withdrawn, subject to the odd lot priority, proration and conditional tender provisions of the tender offer, only when, as and if it gives oral or written notice to the depository of its acceptance of the shares for payment pursuant to the tender offer.

Upon the terms and subject to the conditions of the tender offer, promptly after the expiration date, we will accept for payment and pay a single per share purchase price not greater than \$46.00 nor less than \$42.00 per share for 16,750,000 shares, subject to increase or decrease as provided in Section 15, if properly tendered and not properly withdrawn, or such lesser number of shares as are properly tendered and not properly withdrawn.

We will pay for shares that we purchase pursuant to the tender offer by depositing the aggregate purchase price for these shares with the depository, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment as soon as practicable after the expiration date; however, we do not expect to be able to announce the final results of any proration and commence payment for shares purchased until at least five business days after the expiration date. **Under no circumstances will we pay interest on the purchase price regardless of any delay in making the payment.** Shares tendered and not purchased, including all shares tendered at prices greater than the purchase price and shares that we do not accept for purchase due to proration or conditional tenders, will be returned to the tendering shareholder, or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant therein who so delivered the shares, at our expense, promptly after the expiration date or termination of the tender offer without expense to the tendering shareholders. If certain events occur, we may not be obligated to purchase shares pursuant to the tender offer. See Section 7. We will issue a press release announcing the price we will pay for shares tendered in the tender offer promptly following the expiration date.

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased under the tender offer. If, however,

- payment of the purchase price is to be made to any person other than the registered holder;
- certificate(s) for shares not tendered or tendered but not purchased are to be returned in the name of and to any person other than the registered holder(s) of such shares; or

- if tendered certificates are registered in the name of any person other than the person signing the letter of transmittal;

the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption therefrom, is submitted. See Instruction 10 of the letter of transmittal.

Any tendering shareholder or other payee who fails to complete fully, sign and return to the depositary the Substitute Form W-9 included with the letter of transmittal may be subject to United States federal income tax backup withholding on the gross proceeds paid to the shareholder or other payee under the tender offer. See Section 3.

## **6. Conditional Tender of Shares.**

Subject to the exception for holders of odd lots, in the event of an over-subscription of the tender offer, shares tendered at or below the purchase price prior to the expiration date will be subject to proration. See Section 1. As discussed in Section 14, the number of shares to be purchased from a particular shareholder may affect the United States federal income tax treatment of the purchase to the shareholder and the shareholder's decision whether to tender. Accordingly, a shareholder may tender shares subject to the condition that we must purchase a specified minimum number of the shareholder's shares tendered pursuant to a letter of transmittal if we purchase any shares tendered. Any shareholder desiring to make a conditional tender must so indicate in the box entitled "Conditional Tender" in the letter of transmittal and, if applicable, in the notice of guaranteed delivery, and indicate the minimum number of shares that we must purchase if we purchases any shares. See Section 14.

After the expiration date, if more than 16,750,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, so that we must prorate our acceptance of and payment for tendered shares, we will calculate a preliminary proration percentage based upon all shares properly tendered, conditionally or unconditionally. If the effect of this preliminary proration would be to reduce the number of shares that we purchase from any shareholder below the minimum number specified, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a shareholder subject to a conditional tender that are withdrawn as a result of proration will be returned at our expense to the tendering shareholder.

After giving effect to these withdrawals, we will accept the remaining shares properly tendered, conditionally or unconditionally, on a pro rata basis, if necessary. If conditional tenders that would otherwise be regarded as withdrawn would cause the total number of shares that we purchase to fall below 16,750,000 (or such greater number of shares as we may elect to purchase, subject to applicable law) then, to the extent feasible, we will select enough of the shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase such number of shares. In selecting among the conditional tenders, we will select by random lot, treating all tenders by a particular taxpayer as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be

purchased. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

## **7. Conditions of the Tender Offer.**

Notwithstanding any other provision of the tender offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the tender offer or may postpone the acceptance for payment of, or the purchase of and the payment for shares tendered, subject to the rules under the Exchange Act, if, at any time on or after March 31, 2006 and before the expiration of the tender offer, any of the following events shall have occurred (or shall have been reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events, make it inadvisable to proceed with the tender offer or with acceptance for payment:

- we are or will be unable, prior to the expiration date, to obtain financing on the terms and conditions set forth in the Commitment Letter (as defined in Section 9) and otherwise satisfactory to us that will be sufficient to purchase the shares tendered pursuant to the tender offer, to refinance certain existing indebtedness and to pay related fees and expenses;
- there has been instituted or be pending or we have received notice of any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly:
  - o challenges the making of the tender offer, the acquisition of some or all of the shares under the tender offer or otherwise relates in any manner to the tender offer; or
  - o in our reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us or any of our subsidiaries, or otherwise materially impair the contemplated benefits of the tender offer as described in Section 2;
- there is any action pending or of which we have received notice, or there has been any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the tender offer or us or any of our subsidiaries, by any court or any authority, agency or tribunal that, in our reasonable judgment, would:
  - o make the acceptance for payment of, or payment for, some or all of the shares illegal or otherwise restrict or prohibit completion of the tender offer;
  - o materially delay or restrict the ability of us, or render us unable, to accept for payment or pay for some or all of the shares;
  - o materially impair the contemplated benefits of the tender offer to us; or

- o materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us or our subsidiaries, or otherwise materially impair the contemplated future conduct of the business of us or any of our subsidiaries;
- there shall have occurred:
  - o any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States;
  - o the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States;
  - o a material change in United States or any other currency exchange rates or a suspension of or limitation on the markets therefor;
  - o the commencement or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any of its territories, including but not limited to an act of terrorism;
  - o any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any disruption or adverse change or other event in the financial or capital markets generally or the market for loan syndications in particular, that, in our reasonable judgment, would affect the extension of credit by banks or other lending institutions in the United States;
  - o any change in the general political, market, economic or financial conditions in the United States or abroad that could, in our reasonable judgment, have a material adverse effect on the business, condition (financial or otherwise), assets, income, operations or prospects of us or our subsidiaries or on the trading of the shares, the proposed financing for the tender offer or on the benefits of the tender offer to us as described in Section 2;
  - o any decrease by more than 15% in the market price of the shares or the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies, the New York Stock Exchange Composite Index or the Nasdaq Composite Index, measured from the close of business on March 31, 2006;
  - o any significant increase in the interest rate, distribution rate or other significant adverse change in the terms for debt security offerings in the United States; or
  - o in the case of any of the foregoing existing at the time of the commencement of the tender offer, a material acceleration or worsening thereof;
- a tender offer or exchange offer for any or all of the shares (other than this tender offer), or any merger, business combination or other similar transaction with or involving us or any of our subsidiaries or affiliates (except for any transaction or proposed transaction involving Logan's, if and to the extent that such transaction or proposed transaction has been authorized and approved by our Board of Directors) shall have been proposed, announced or made by any person, entity or group;

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- any of the following shall have occurred (except, in each case, in connection with a Logan’s transaction as described above):
  - o any “group” (as that term is used in Section 13(d)(3) of the Exchange Act) shall own or have acquired or proposed to acquire, or any entity or individual shall have acquired or proposed to acquire, beneficial ownership of more than 5% of our outstanding shares (other than as and to the extent disclosed in a Schedule 13D or Schedule 13G filed with the SEC on or before March 31, 2006);
  - o any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC on or before March 31, 2006 with respect to our shares shall have acquired or proposed to acquire beneficial ownership of an additional 2% or more of our outstanding shares; or
  - o any person, entity or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement indicating an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;
- any change or combination of changes (or condition, event or development involving a prospective change) has occurred in the business, condition (financial or otherwise), assets, income, operations, prospects or stock ownership of us or any of our subsidiaries, that in our judgment is or may reasonably be likely to be material and adverse to us or any of our subsidiaries, or the benefits of the tender offer to us;
- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the tender offer has not been obtained on terms satisfactory to us in our reasonable judgment; or
- we reasonably determine that the completion of the tender offer and the purchase of the shares may:
  - o cause the shares to be held of record by fewer than 300 persons; or
  - o cause the shares to be delisted from the Nasdaq or to be eligible for deregistration under the Exchange Act.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions, and may be waived by us, in whole or in part, at any time and from time to time, before the expiration of the tender offer, in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of these rights, and each of these rights shall be deemed an ongoing right that may be asserted at any time and from time to time before the expiration of the tender offer. Any determination or judgment by us concerning the events described above will be final and binding on all parties.



## 8. Price Range of Shares; Dividends.

Our common stock is listed and traded on the Nasdaq under the trading symbol "CBRL." The following table sets forth the high and low sales prices for our common stock for, and the cash dividends declared on our common stock during, each of the quarterly periods presented.

	<u>High</u>	<u>Low</u>	<u>Dividend Paid</u>
Fiscal Year 2006 (ending July 28, 2006)			
Third Quarter (through March 30, 2006)	\$ 47.95	\$ 42.39	\$ 0.13
Second Quarter	\$ 45.00	\$ 33.95	\$ 0.13
First Quarter	\$ 41.45	\$ 33.11	\$ 0.12
Fiscal Year 2005 (ended July 29, 2005)			
Fourth Quarter	\$ 42.12	\$ 37.75	\$ 0.12
Third Quarter	\$ 44.60	\$ 38.38	\$ 0.12
Second Quarter	\$ 43.14	\$ 36.08	\$ 0.12
First Quarter	\$ 37.09	\$ 30.00	\$ 0.11
Fiscal Year 2004 (ended July 30, 2004)			
Fourth Quarter	\$ 38.11	\$ 30.55	\$ 0.11
Third Quarter	\$ 41.24	\$ 37.09	\$ 0.11
Second Quarter	\$ 42.07	\$ 36.61	\$ 0.11
First Quarter	\$ 39.02	\$ 32.25	—

*Dividends.* Our dividend policy is determined at the discretion of our Board of Directors. The fiscal year 2006 third quarter dividend of \$0.13 was declared on March 17, 2006 and is payable on May 8, 2006 to shareholders of record on April 14, 2006. You will be entitled to receive this dividend in cash, in addition to the purchase price to be paid for the shares, if any, that you tender and that we accept for payment pursuant to the tender offer. While we currently anticipate that quarterly cash dividends will continue to be paid in the future, there can be no assurance that payment of the dividend will continue or not be reduced. Our ability to pay any cash dividends on our common stock is dependent on our earnings and cash requirements.

*Recent Market Price.* We publicly announced the tender offer on March 17, 2006, before the open of trading on the Nasdaq on that date. On March 16, 2006, the last trading day prior to the announcement of the tender offer, the reported closing price of our common stock was \$44.30 per share. On March 30, 2006, the last trading day prior to printing of the tender offer, the reported closing price per share of our common stock on the Nasdaq was \$44.67. During the past month, our shares have traded at various times above the maximum offering price per share pursuant to the tender offer. Tendering your shares pursuant to the tender offer, especially at the price determined in the tender offer, could

result in your receiving less consideration per share than you could receive in an open market sale. **We urge shareholders to obtain current market quotations for the common stock before deciding whether and at what price or prices to tender their shares.**

*Shareholders of Record.* As of March 28, 2006, there were 13,019 shareholders of record of our common stock, according to information furnished by our stock transfer agent and registrar, SunTrust Bank. Several brokerage firms, banks and other institutions (“nominees”) are listed once on the shareholders of record listing. However, in most cases, such nominees’ holdings represent blocks of our stock held in brokerage accounts for a number of individual shareholders. Thus, our actual number of shareholders is difficult to estimate with precision, but that number is likely to be higher than the number of registered shareholders of record.

## **9. Source and Amount of Funds.**

Assuming that 16,750,000 shares are purchased in the tender offer at a price between \$42.00 and \$46.00 per share, the aggregate purchase price for such shares will be between approximately \$703.5 million and \$770.5 million. We anticipate that we will fund the purchase of the shares tendered in the tender offer primarily from borrowings under the credit facilities described below. The tender offer is subject to receipt of such financing by the Company.

*Credit Facilities.* On March 16, 2006, the Company received a commitment letter (“Commitment Letter”) from Wachovia Bank, National Association (“Wachovia”) for credit facilities in the aggregate principal amount of up to \$1.25 billion comprised of a revolving credit facility of up to \$250 million (the “Revolving Facility”), a term loan of up to \$800 million (the “Term Facility”) and a \$200 million delayed-draw term loan facility (the “Delayed Draw Facility”; and together with the Revolving Facility and the Term Facility, the “Credit Facilities”).

Wachovia’s obligation to make the loans described in this section of the offer to purchase is subject to customary conditions precedent and, among others:

- the repayment and termination of our existing bank credit facility;
- there shall not have occurred any condition or change in our financial condition that is material and adverse;
- the credit facilities shall have received a public surveillance rating from S&P and Moody’s, at least 20 days prior to the closing date of the Credit Facilities;
- the absence of any continuing default under the definitive loan documents; and
- the accuracy of all representations and warranties made in the definitive loan documents, including the absence of a material adverse change our business or assets or in our condition, financial or otherwise.

The Commitment Letter contemplates the Company entering into a credit agreement (the “Credit Agreement”) with Wachovia, as administrative agent (“Administrative Agent”) and lenders, and Wachovia Capital Markets, LLC, (together with Wachovia, the “Wachovia Parties”) as sole bookrunner and sole lead arranger. The proceeds of the Term

Facility and the Revolving Facility will be used to finance the purchase of up to 16,750,000 shares pursuant to the tender offer, to refinance (the “Refinancing”) all existing indebtedness of the Company and its subsidiaries (other than existing capital leases and the Company’s 3.0% Zero-Coupon Contingently Convertible Senior Notes (the “Zero-Coupon Notes”)) and to pay fees and expenses incurred in connection with the tender offer and the Refinancing. The proceeds of the Delayed Draw Facility, if drawn, will be used to refinance our Zero-Coupon Notes and for other general corporate purposes.

It is anticipated that the Credit Agreement will require prepayment of the Credit Facilities with (a) 100% of the net cash proceeds of all asset sales and other asset dispositions and all Extraordinary Receipts as will be defined in the Credit Agreement, (b) 100% of the net cash proceeds of the issuance or incurrence of debt other than securities or other financing arrangements reasonably acceptable to the Wachovia Parties, (c) 100% of the net proceeds from any issuance of equity securities or from any capital contribution, and (d) 50% (or 25%, if the Leverage Ratio as will be defined in the Credit Agreement is 2.5 to 1 or less) of Excess Cash Flow, as will be defined in the Credit Agreement, other than in the amounts and on the dates to be set forth in the Credit Agreement. The Revolving Facility matures on the fifth anniversary of the closing date of the Credit Agreement, and the Term Facility and Delayed Draw Facility mature on the seventh anniversary thereof.

The Credit Facilities will be secured by a pledge of all present and future capital stock or other membership equity, ownership or profit interests of or in each of the subsidiaries of the Company and the proceeds therefrom.

Borrowings by the Company under the Credit Facilities will bear interest at rates per annum equal to, at our option, the ABR plus the Applicable Margin or on LIBOR plus the Applicable Margin. The Applicable Margin shall initially be 0.50% for ABR loans and 1.50% for LIBOR loans. “ABR” means the higher of (a) the prime rate of interest announced or established by the Administrative Agent from time to time, and (b) the Federal Funds Rate plus 0.50% per annum. “LIBOR” means the rate determined by the Administrative Agent to be available to lenders in the London interbank market for advances of a maturity requested by the Company, as adjusted for maximum statutory reserves.

It is anticipated that the Credit Agreement will contain certain covenants that, among other things, restrict our ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens. The Credit Agreement will require the Company and its subsidiaries to comply with various negative covenants that restrict their activities (subject to negotiated exceptions), including, but not limited to, limitations on liens and other encumbrances, the incurrence of debt, payment of dividends, redemptions and repurchases of capital stock, prepayments, redemptions and repurchases of debt, loans and investments, capital expenditures, mergers, consolidations, acquisitions, asset dispositions and sale/leaseback transactions, and transactions with affiliates.

In addition, the Credit Facilities will require the Company and its subsidiaries to comply with various affirmative covenants customary for financings of this type (subject to negotiated exceptions). The Credit Agreement will contain various events of default,

including but not limited to payment defaults, breaches of representations and warranties, noncompliance with covenants, failure of any guaranty or security document supporting the Company's Credit Facilities to be in full force and effect, bankruptcy related events of default, and change of control.

The foregoing summary of the Commitment Letter is qualified in its entirety by reference to the Commitment Letter, which is incorporated by reference as an exhibit to our Issuer Tender Offer Statement on Schedule TO. The summary does not contain all of the information about the Commitment Letter that is important to you. We encourage you to read the Commitment Letter carefully and in its entirety. The Credit Agreement will be filed with the SEC when it is executed.

Assuming that we purchase 16,750,000 shares pursuant to the tender offer at the maximum price of \$46.00 per share, we expect that we will borrow the full amount available under the Term Facility to fund the purchase of the tendered shares and the Refinancing at the closing of the tender offer. We anticipate that amounts borrowed under the Term Facility and the Revolving Facility will be refinanced or repaid from funds generated internally by us or other sources, which possibly could include the proceeds of the sale of securities. No decision has been made concerning this matter, and decisions will be made based on our review from time to time of the advisability of selling particular securities as well as on interest rates and other economic conditions.

We do not have any alternative financing arrangement or alternative financing plans.

## **10. Certain Financial Information**

*Historical Financial Information.* We incorporate by reference the consolidated financial statements and notes thereto in Exhibit 13 to our Annual Report on Form 10-K for the year ended July 29, 2005. In addition, we incorporate by reference the financial information included in Item 1 (beginning on page 3) of our Quarterly Reports on Form 10-Q for the quarters ended October 28, 2005 and January 27, 2006. You should refer to Section 11 for instructions on how you can obtain copies of our SEC filings, including filings that contain our financial statements.

*Unaudited Pro Forma Consolidated Financial Information.* The pro forma consolidated condensed financial information presented herein does not purport to represent what our results of operations or financial position would have been had such transactions in fact occurred at the beginning of the periods presented or to project results of operations in any future period. The unaudited pro forma consolidated condensed financial statements should be read in conjunction with our consolidated financial statements and related notes thereto incorporated by reference in this offer to purchase.

The following unaudited pro forma condensed consolidated balance sheet as of January 27, 2006 gives effect to new debt proceeds totaling approximately \$788.1 million and the application of the estimated proceeds, net of finance charges and expenses, to the purchase of \$770.5 million of common stock assuming a maximum price of \$46.00 per share and the repayment of existing bank debt as described in Section 9 of this offer to purchase, as if all such transactions had been completed as of January 27, 2006.

**CBRL Group, Inc.**  
**Unaudited Pro Forma Condensed Consolidated Balance Sheet**  
**For the Quarter Ended January 27, 2006**

(\$000's)	Historical	Pro Forma Adjustments	Pro Forma
<b>ASSETS</b>			
Cash and cash equivalents	\$ 20,576	\$ 788,125 (a) (15,068)(b) (772,938)(c)	\$ 20,695
Accounts receivable	14,485		14,485
Inventories	133,624		133,624
Prepaid expenses	10,003		10,003
Deferred income taxes	9,532		9,532
Total current assets	<u>188,220</u>	<u>119</u>	<u>188,339</u>
Property and equipment	1,725,849		1,725,849
Accumulated depreciation and amortization	477,778		477,778
Property and equipment-net	<u>1,248,071</u>		<u>1,248,071</u>
Goodwill-net	93,724		93,724
Other assets	35,592	11,875 (a)	47,467
Total assets	<u>\$ 1,565,607</u>	<u>\$ 11,994</u>	<u>\$ 1,577,601</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Trade accounts payable	\$ 67,774		\$ 67,774
Income taxes payable	15,369		15,369
Accrued employee compensation	40,184		40,184
Deferred gift card revenues	34,701		34,701
Other accrued expenses	99,344	(68)(b)	99,276
Current maturities of long-term debt and other long-term obligations	177		177
Total current liabilities	<u>257,549</u>	<u>(68)</u>	<u>257,481</u>
Long-term debt	208,563	800,000 (a) (15,000)(b)	993,563
Other long-term obligations	<u>161,777</u>		<u>161,777</u>
Shareholder's equity:			
Common stock	472	(168)(c)	304
Additional paid-in capital	23,454	(23,454)(c)	0
Retained earnings	913,792	(749,316)(c)	164,476
Total shareholder's equity	<u>937,718</u>	<u>(772,938)</u>	<u>164,780</u>
Total liabilities and shareholders' equity	<u>\$ 1,565,607</u>	<u>\$ 11,994</u>	<u>\$ 1,577,601</u>
Book value per common share	\$ 19.88	\$ (14.46)(c)	\$ 5.42

(a) Reflects \$788,125 of Term Facility proceeds, net of estimated debt issuance costs and certain related expenses of \$11,875.

(b) Reflects repayment of outstanding balance of \$15,000 under the existing bank credit facility balance plus accrued interest of \$68.

(c) Reflects repurchase of 16,750,000 shares of common stock assuming maximum price in range of \$46.00 per share plus \$2,438 of expenses.

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The following unaudited pro forma condensed consolidated income statement for the year ended July 29, 2005 gives effect to the receipt of new debt proceeds totaling approximately \$788.1 million and the application of the estimated proceeds, net of finance charges and expenses, for the purchase of \$770.5 million of common stock assuming a maximum price of \$46.00 per share, as if all such transactions had been completed as of July 31, 2004 and the following unaudited pro forma condensed consolidated income statement for the six-months ended January 27, 2006, gives effect to those transactions as if all such transactions had been completed as of July 30, 2005. Also set forth below is a pro forma ratio of earnings to fixed charges table that reflects the calculation for the fiscal year ended July 29, 2005, and the six-months ended January 27, 2006.

**CBRL Group, Inc.**  
**Unaudited Pro Forma Condensed Consolidated Income Statement**  
**For the Year Ended July 29, 2005**

(\$000's)	Historical	Pro Forma Adjustments	Pro Forma
Total revenue	2,567,548		2,567,548
Cost of goods sold	847,045		847,045
Gross profit	1,720,503		1,720,503
Labor and related expenses	939,849		939,849
Other operating expenses	447,506		447,506
Store operating income	333,148		333,148
General & administrative	130,986		130,986
Operating income	202,162		202,162
Interest expense	8,693	\$ 54,872 (a)	63,565
Interest income	96		96
Income before income taxes	193,565	(54,872)	138,693
Provision for income taxes	66,925	(18,969)(b)	47,956
Net income	<u>\$ 126,640</u>	<u>\$ (35,903)</u>	<u>\$ 90,737</u>
Net income per share			
Basic	\$ 2.65	\$ 0.27	\$ 2.92
Diluted	\$ 2.45	\$ 0.15	\$ 2.60
Weighted Average Shares			
Basic	47,791	(16,750)(c)	31,041
Diluted	53,382	(16,750)(c)	36,632

(a) Reflects interest expense on the Term Facility assuming an annual interest rate of 6.63% and amortization of deferred financing costs related to new debt. The annual interest rate assumption is based upon a recent swap rate for the Company's pending Term Facility. A swap rate would convert the floating rate of the Term Facility to a fixed rate over the entire seven-year term. This swap rate is not necessarily indicative of the fixed rate that the Company will be able to attain in the future, since these rates change daily, when and if the Company decides to fix the interest rate on the Term Facility. A change of 0.125% in this swap rate would change the annual interest expense by \$1,000. The estimated deferred financing costs of \$11,875 are amortized 20% over the five-year term of the Revolving Facility and the remaining 80% over the seven-year term of the Term Facility.

(b) Reflects historical annual income tax rate of 34.57%.

(c) Reflects repurchase of 16,750,000 shares of common stock assuming maximum price of range of \$46.00 per share. No adjustment for the dilutive effect of stock options due to share price changes related to these transactions is estimable or included.

**CBRL Group, Inc.**  
**Unaudited Pro Forma Condensed Consolidated Income Statement**  
**For the Six-Months Ended January 27, 2006**

(\$000's)	Historical	Pro Forma Adjustments	Pro Forma
Total revenue	1,327,713		1,327,713
Cost of goods sold	435,191		435,191
Gross profit	892,522		892,522
Labor and related expenses	476,595		476,595
Impairment charges and store closing costs	6,765		6,765
Other operating expenses	242,054		242,054
Store operating income	167,108		167,108
General & administrative	76,377		76,377
Operating income	90,731		90,731
Interest expense	4,816	\$ 27,436 (a)	32,252
Interest income	112		112
Income before income taxes	86,027	(27,436)	58,591
Provision for income taxes	29,508	(9,411)(b)	20,097
Net income	\$ 56,519	\$ (18,025)	\$ 38,494
Net income per share			
Basic	\$ 1.21	\$ 0.07	\$ 1.28
Diluted	\$ 1.13	\$ 0.02	\$ 1.15
Weighted average shares			
Basic	46,727	(16,750)(c)	29,977
Diluted	51,840	(16,750)(c)	35,090

(a) Reflects interest expense on the Term Facility assuming an annual interest rate of 6.63% and amortization of deferred financing costs related to new debt. The annual interest rate assumption is based upon a recent swap rate for the Company's pending Term Facility. A swap rate would convert the floating rate of the Term Facility to a fixed rate over the entire seven-year term. This swap rate is not necessarily indicative of the fixed rate that the Company will be able to attain in the future, since these rates change daily, when and if the Company decides to fix the interest rate on the Term Facility. A change of 0.125% in this swap rate would change the annual interest expense by \$1,000. The estimated deferred financing costs of \$11,875 are amortized 20% over the five-year term of the Revolving Facility and the remaining 80% over the seven-year term of the Term Facility.

(b) Reflects historical six-month income tax rate of 34.3%.

(c) Reflects repurchase of 16,750,000 shares of common stock assuming maximum price in range of \$46.00 per share. No adjustment for the dilutive effect of stock options due to share price changes related to these transactions is estimable or included.

**CBRL Group, Inc.**  
**Pro Forma Ratio of Earnings to Fixed Charges**

	Fiscal Year Ended July 29, 2005	Six-Months Ended January 27, 2006
Ratio of earnings to fixed charges(a)	7.53	6.37
Pro forma ratio of earnings to fixed charges	2.63	2.34

(a) "Earnings" used to compute this ratio are before income taxes and before fixed charges (excluding interest capitalized during the period). Fixed charges consist of interest, whether or not capitalized, amortization of debt discount and expense, and one-third of all rent expense for operating leases (considered representative of the interest factor).

## 11. Certain Information About CBRL

*General.* We are a holding company that, through subsidiaries, is engaged in the operation and development of the Cracker Barrel Old Country Store® and Logan’s Roadhouse® restaurant and retail concepts. The Company was organized under the laws of the state of Tennessee in August 1998. Cracker Barrel Old Country Store, Inc. (“Cracker Barrel”), headquartered in Lebanon, Tennessee, through its various affiliates, as of March 28, 2006, operated 537 full-service “country store” restaurants and gift shops, in 41 states. Cracker Barrel stores are intended to appeal to both the traveler and the local customer and consistently have been a consumer favorite. During 2005, for the 15th consecutive year, Cracker Barrel was named the “Best Family Dining Restaurant” in the Restaurants & Institutions magazine “Choice in Chains” annual consumer survey. For the 12th consecutive year, Cracker Barrel was ranked as the “Best Restaurant Chain” by Destinations magazine poll. In 2006, for the 5th consecutive year, Cracker Barrel was named “The Most RV Friendly Sit-Down Restaurant in America” by The Good Sam Club. In the 2004 J. D. Power and Associates’ inaugural study of customer satisfaction in the restaurant industry, Cracker Barrel scored the highest among family dining chains in overall customer satisfaction in its core market regions and the second highest in those regions among all family and casual dining chains.

Except for Christmas day, when they are closed, and Christmas Eve when they close at 2:00 p.m., Cracker Barrel restaurants serve breakfast, lunch and dinner daily between the hours of 6:00 a.m. and 10:00 p.m. (closing at 11:00 p.m. on Fridays and Saturdays) and feature home style country cooking from Cracker Barrel’s own recipes using quality ingredients and emphasizing authenticity. Menu items are moderately priced and include country ham, chicken, fish, roast beef, beans, turnip greens, vegetable plates, salads, sandwiches, pancakes, eggs, bacon, sausage and grits among other items. The restaurants do not serve alcoholic beverages. The stores are constructed in a trademarked rustic, old country store design with a separate retail area offering a wide variety of decorative and functional items featuring rocking chairs, holiday and seasonal gifts and toys, apparel, cookware and foods, including various old fashioned candies and jellies among other things. Cracker Barrel offers items for sale in the retail store that are also featured on, or related to, the restaurant menu, such as pies or cornbread and pancake mixes. A typical store will offer approximately 3,000 stock-keeping units (SKU’s) for sale at any one time. The Company believes that Cracker Barrel has achieved high retail sales per square foot (over \$450 per square foot of retail selling space annually) both by offering interesting merchandise and by having a significant source of retail customers from its high volume of restaurant customers, an average of over 1,100 per day in an average store.

Stores are located primarily along interstate highways; however, as of March 28, 2006, 66 stores are located near “tourist destinations” or are considered “off-interstate” stores. In fiscal 2006, Cracker Barrel intends to open all of its new stores along interstate highways as compared to approximately 88% in fiscal 2005. The Company believes it should focus primarily in the near term on available interstate locations where Cracker Barrel generates the greatest brand awareness. Off-interstate locations are expected to represent a meaningful part of Cracker Barrel’s efforts to expand the brand in future years. The Company has identified over 500 trade areas for potential future development with characteristics that



appear to be consistent with those believed to be necessary to support a successful Cracker Barrel unit.

Logan's Roadhouse, Inc., headquartered in Nashville, Tennessee, as of March 28, 2006, owned and operated 134 Logan's restaurants in 17 states. Independent franchisees operated an additional 25 Logan's restaurants in 4 states, including 3 states where there presently are no Company-operated Logan's restaurants. The Logan's concept is designed to appeal to a broad range of customers by offering generous portions of moderately-priced, high quality food in a very casual, relaxed dining environment that is lively and entertaining. Logan's restaurants feature steaks, seafood, ribs and chicken dishes among other items served in a distinctive atmosphere reminiscent of an American roadhouse of the 1930s and 1940s. In addition to local awards received in communities in which Logan's restaurants operate, in May 2005, Logan's received the Nation's Restaurant News Menu Masters Award for "Best Menu Revamp" for its successful introduction of new and improved appetizers and other menu items including several new seafood items.

Logan's restaurants are open seven days a week, except for Thanksgiving and Christmas Days. Logan's serves lunch and dinner between the hours of 11:00 a.m. and 10:00 p.m. (closing at 11:00 p.m. on Fridays and Saturdays) and offers full bar service. The Logan's menu is designed to appeal to a wide variety of tastes, and emphasizes extra-aged, hand-cut on-premises, USDA choice steaks and signature dishes such as baked sweet potatoes and made-from-scratch yeast rolls. The fun atmosphere is enhanced by display cooking of grilled items. Guests are encouraged to enjoy complimentary roasted in-shell peanuts from buckets placed on every table. Alcoholic beverages represented slightly less than 9% of Logan's net sales in fiscal 2005.

**We have announced that we intend to divest our interest in Logan's. The proceeds of this proposed divestiture, if any, may be used, at our discretion, for reduction of our indebtedness, for other share repurchases and for general corporate purposes.**

*Where You Can Find More Information.* We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file periodic reports, proxy statements and other information relating to our business, financial condition and other matters. We are required to disclose in these proxy statements certain information, as of particular dates, concerning its directors and executive officers, their compensation, stock options granted to them, the principal holders of our securities and any material interest of such persons in transactions with us. Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed electronically with the SEC an Issuer Tender Offer Statement on Schedule TO that includes additional information with respect to the tender offer. The SEC also maintains a web site on the Internet at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. This material and other information may be inspected at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained by mail, upon payment of the SEC's customary charges, by writing to the Public Reference Section at 100 F Street, N. E., Washington, D.C. 20549. These reports, statements and other information concern-

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ing us also can be inspected at the offices of the Nasdaq, One Liberty Plaza, 165 Broadway, New York, New York 10006.

*Incorporation by Reference.* The SEC's rules allow us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. These documents contain important information about us.

<b>SEC Filings</b> <b>(File No. 0000-25225)</b>	<b>Period or Date</b> <b>(if applicable)</b>	<b>Date Filed with SEC</b>
Annual Report on Form 10-K	Year Ended July 29, 2005	September 26, 2005
Quarterly Report on Form 10-Q	Quarter Ended October 28, 2005	November 30, 2005
Definitive Proxy Statement		October 21, 2005
Quarterly Report on Form 10-Q	Quarter Ended January 27, 2006	March 3, 2006
Current Report on Form 8-K	March 16, 2006	March 17, 2006

We incorporate by reference the documents listed above. Additionally, we may, at our discretion, incorporate by reference into this offer to purchase documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the offer to purchase by filing an amendment to the Schedule TO for such purpose. Nothing in this offer to purchase shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Items 2.02 and 7.01 of any Current Report on Form 8-K. In addition, any document or statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this offer to purchase to the extent that a statement contained herein, any document filed herewith or in any subsequently filed document which also is or is deemed to be incorporated by referenced herein modifies or supersedes such document or statement. Any document or statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offer to purchase.

You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at the following address: Investor Relations, CBRL Group, Inc., 305 Hartmann Drive, P. O. Box 787, Lebanon, Tennessee 37088-0787. Please be sure to include your complete name and address in the request.

## **12. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares.**

As of March 28, 2006, we had 47,592,415 shares outstanding (not including 4,337,450 shares reserved for issuance under various equity compensation plans). The 16,750,000 shares we are offering to purchase under the tender offer represent approximately 35.2% of the total shares outstanding as of that date (or approximately 33.4% of the shares on a diluted basis, assuming the exercise of all outstanding vested stock options). Of the reserved shares, 2,539,079 are issuable upon exercise of outstanding stock options.

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To the best of our knowledge, the following table sets forth certain information regarding the beneficial ownership of common stock as of March 28, 2006, for all of our executive officers, directors and all directors and executive officers as a group.

<b>Name</b>	<b>Position</b>	<b>Shares Beneficially Owned(1)</b>	<b>Percent of Class</b>
Michael A. Woodhouse	Chairman, President and Chief Executive Officer	715,971	1.5%
Lawrence E. White	Senior Vice President — Finance and Chief Financial Officer	93,847	*
N.B. Forrest Shoaf	Senior Vice President, General Counsel and Corporate Secretary	2,334	*
Diana S. Wynne	Senior Vice President, Corporate Affairs	0	*
Patrick A. Scruggs	Vice President, Accounting and Tax and Chief Accounting Officer	13,039	*
Cyril J. Taylor	President and Chief Operating Officer — Cracker Barrel Old Country Store, Inc.	60,282	*
G. Thomas Vogel	President and Chief Operating Officer — Logan's Roadhouse, Inc.	10,952	*
David L. Gilbert	Chief Administrative Officer — Cracker Barrel Old Country Store, Inc.	50,131	*
James D. Carreker	Director	8,333	*
Robert V. Dale	Director	77,749	*
Richard J. Dobkin	Director	0	*
Robert C. Hilton	Director	109,332	*
Charles E. Jones, Jr.	Director	85,782	*
B. F. "Jack" Lowery	Director	147,282	*
Martha M. Mitchell	Director	48,919	*
Erik Vonk	Director	0	*
Andrea M. Weiss	Director	3,333	*
Jimmie D. White	Director	20,736	*
All executive officers and directors as a group (18 persons)		1,448,022	3.0%

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\* Less than one percent.

(1) Includes the following number of restricted shares and shares subject to options exercisable by the named holders within 60 days:

Michael A. Woodhouse	627,486	Robert V. Dale	75,067
Lawrence E. White	82,258	Richard J. Dobkin	0
N.B. Forrest Shoaf	2,334	Robert C. Hilton	100,379
Diana S. Wynne	0	Charles E. Jones, Jr.	75,067
Patrick A. Scruggs	12,835	B. F. "Jack" Lowery	131,003
Cyril J. Taylor	59,275	Martha M. Mitchell	47,755
G. Thomas Vogel	10,752	Erik Vonk	0
David L. Gilbert	45,431	Andrea M. Weiss	3,333
James D. Carreker	6,666	Jimmie D. White	8,333
		All executive officers and directors as a group (18 persons)	1,287,974

The shares described in this note are considered outstanding for the purpose of computing the percentage of outstanding CBRL common stock owned by each named individual and by the group. They are not considered outstanding for the purpose of computing the percentage ownership of any other person.

Our directors and executive officers are entitled to participate in the tender offer on the same basis as all other shareholders. All of our directors and executive officers have advised us that they do not intend to tender any shares in the tender offer. To our knowledge, none of our affiliates intends to tender any shares in the tender offer. However, Patrick A. Scruggs, Vice President, Accounting and Tax and Chief Accounting Officer of CBRL and G. Thomas Vogel, President and Chief Operating Officer of Logan's, have notified us that they intend to sell shares of our common stock in the open market during the pendency of the tender offer. Mr. Scruggs intends to sell approximately 8,000 shares and Mr. Vogel intends to sell approximately 10,700 shares.

Based on our records and information provided to us by our directors, executive officers, affiliates and subsidiaries, neither we nor, to the best of our knowledge, any of our directors or executive officers or affiliates or subsidiaries, has effected any transactions in shares during the 60-day period prior to the date of this document, except as set forth below.

<u>Name</u>	<u>Date of Transaction</u>	<u>Nature of Transaction</u>	<u>Number of Shares</u>	<u>Price Per Share</u>
Diana S. Wynne	02/23/06	Restricted stock to vest in 2011	3,000	\$ 0.00
Cyril J. Taylor	03/16/06	Restricted stock to vest in 2011	10,000	\$ 0.00

The transactions described above have been filed with the SEC for affected officers and directors and have been included in the tabulation of total number of Shares Beneficially Owned.

*Equity Compensation Plans.* We currently have two plans pursuant to which equity awards can be granted and issued: the 2002 Omnibus Incentive Compensation Plan, as

amended (“Omnibus Plan”) and the Amended and Restated Stock Option Plan (the “Plan”).

The Company’s employee compensation plans are administered by the Compensation and Stock Option Committee (the “Committee”) of the Board of Directors. The Committee is authorized to determine, at time periods within its discretion and subject to the direction of the Board, which employees will be granted options and other awards, the number of shares covered by any awards granted, and within applicable limits, the terms and provisions relating to the exercise of any awards.

The Omnibus Plan allows the Committee to grant awards for an aggregate of 2,500,000 shares of our common stock. The Omnibus Plan authorizes the following types of awards to all eligible participants other than non-employee directors: stock options, stock appreciation rights, stock awards, restricted stock, performance shares, cash bonuses, qualified performance-based awards or any other type of award consistent with the Omnibus Plan’s purpose. Under the Omnibus Plan, non-employee directors are granted annually on the day of the annual shareholders meeting an option to purchase up to 1,000 shares of our common stock, or awards of up to 2,000 shares of restricted stock or restricted stock units. If an option is granted, the option price per share will be at least 100% of the fair market value of a share of our common stock based on the closing price on the day preceding the day the option is granted. Additionally, non-employee directors newly elected or appointed between an annual shareholders meeting (typically in November) and the following July 31 receive an option to acquire 1,000 shares of our common stock or awards of up to 2,000 shares of restricted stock or restricted stock units. If an option is granted, the option price per share will be at least 100% of the fair market value of a share of our common stock based on the closing price on the day the option is granted. Options granted to date under the Omnibus Plan become exercisable each year at a cumulative rate of 33% per year and expire ten years from the date of grant. As of March 28, 2006, there were 1,276,400 shares of our common stock reserved for issuance under the Omnibus Plan.

We also have the Plan that originally allowed the Committee to grant options to purchase an aggregate of 17,525,702 shares of our common stock. At March 28, 2006, there were 886,406 shares of our common stock reserved for issuance under the Plan. The option price per share under the Plan must be at least 100% of the fair market value of a share of our common stock based on the closing price on the day immediately preceding the day on which the option is granted. Options granted to date under the Plan generally have been exercisable each year at a cumulative rate of 33% per year and expire ten years from the date of grant.

The Company formerly had a 2000 Non-Executive Stock Option Plan (the “Employee Plan”) that covered employees who were not officers or directors of our Company. The stock options were granted with an exercise price of at least 100% of the fair market value of a share of our common stock based on the closing price on the day immediately preceding the day on which the option was granted and became exercisable each year at a cumulative rate of 33% per year and expire ten years from the date of grant. An aggregate of 4,750,000 shares of our common stock were authorized under this plan; at March 28,

2006, no shares are available to be granted under this plan. The Employee Plan expired on July 29, 2005.

In 1989, the Board adopted the Cracker Barrel Old Country Store, Inc. 1989 Stock Option Plan for Non-employee Directors (“Directors Plan”). The stock options were granted with an exercise price equal to the fair market value of our common stock as of the date immediately preceding the date of grant and expire one year from the retirement of the director from the Board. An aggregate of 1,518,750 shares of our common stock was authorized by the Company’s shareholders under this plan. Due to the overall plan limit, no shares have been granted under this plan since 1994.

*2006 Success Plan.* We adopted the Success Plan (“Success Plan”) on March 16, 2006 in order to reward certain key personnel, including certain of our executive officers and officers of our subsidiaries, for undertaking and for various degrees of success in implementing the restructuring plan announced on that date (“Restructuring Plan”). The Restructuring Plan includes implementation of this tender offer in an amount of at least \$700 million and divestiture of our Logan’s subsidiary. The following summary of the material terms of the Success Plan is qualified in its entirety by the terms of the actual Success Plan, which is filed as an exhibit to the Issuer Tender Offer Statement on Schedule TO. The following summary may not contain all of the information about the Success Plan that is important to you. We encourage you to read the Success Plan carefully and in its entirety.

The Success Plan includes a \$7.9 million bonus pool payable to two groups of our executives: the “CBRL Participants” and the “Logan’s Participants.” Bonuses under the Success Plan will be earned by CBRL Participants as follows:

- (a) twenty-five percent (25%) upon the earlier to occur of: (1) commencement of this tender offer; or (2) termination by the Board of Directors of the Restructuring Plan;
- (b) twenty-five percent (25%) upon the completion of this tender offer;
- (c) twenty-five percent (25%) upon completion of a divestiture of Logan’s; and
- (d) twenty-five (25%) upon completion of a divestiture of Logan’s at or above the Maximum Level (as defined in the Success Plan).

Bonuses under the Success Plan will be earned by Logan’s Participants as follows:

- (a) fifty percent (50%) upon the earlier to occur of: (1) completion of a divestiture of Logan’s; or (2) termination by the Board of Directors of the Logan’s divestiture;
- (b) seventy-five percent (75%) (inclusive of any amount to be paid pursuant to sub-section (a) above) upon completion of a divestiture of Logan’s; and
- (c) one hundred percent (100%) (inclusive of any amount to be paid pursuant to sub-sections (a) and (b) above) upon completion of a divestiture of Logan’s at or above the Maximum Level.

The maximum bonuses to be paid under the Success Plan to certain executive officers of the Company are set forth in the Success Plan, attached as an exhibit to our Issuer Tender Offer Statement on Schedule TO. At minimum levels, 25% will be paid in the case

of the CBRL Participants and 50% will be paid in the case of the Logan's Participants. If the performance level with respect to a divestiture of Logan's is between a Target Level (as defined in the Success Plan) and the Maximum Level, then each such officer shall receive a payment on a graduated scale. Bonuses are payable six months after the latest of: (a) completion of this tender offer; (b) completion of a divestiture of Logan's; or (c) termination by the Board of Directors of the Restructuring Plan. The Committee also retains discretion to reduce or eliminate any award under the Success Plan.

Except as otherwise described in this document, none of CBRL or any person controlling us or, to our knowledge, any of our directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to our offer or with respect to any of our securities, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

### **13. Legal Matters; Regulatory Approvals.**

We are not aware of any license or regulatory permit material to its business that might be adversely affected by its acquisition of shares as contemplated by the tender offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, whether domestic, foreign or supranational, that would be required for the acquisition of shares by us as contemplated by the tender offer. Should any such approval or other action be required, we presently contemplate that we would seek that approval or other action. We are unable to predict whether it will be required to delay the acceptance for payment of or payment for shares tendered under the tender offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to its business and financial condition. Our obligations under the tender offer to accept for payment and pay for shares also is subject to other conditions. See Section 7.

### **14. Material United States Federal Income Tax Consequences.**

The following describes the material United States federal income tax consequences relevant to the tender offer. This discussion is based upon the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), existing and proposed United States Treasury Regulations, administrative pronouncements and judicial decisions, changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis.

This discussion deals only with shares held as capital assets and does not deal with all tax consequences that may be relevant to all categories of holders (such as financial institutions, dealers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt organizations, former citizens or residents of the United States or persons who hold shares as part of a

hedge, straddle, constructive sale or conversion transaction). In particular, different rules may apply to shares received through the exercise of employee stock options or otherwise as compensation. This discussion does not address the state, local or foreign tax consequences of participating in the tender offer. Holders of shares should consult their tax advisors as to the particular consequences to them of participation in the tender offer.

As used herein, a “Holder” means a beneficial holder of shares that for United States federal income tax purposes is (i) an individual citizen or resident of the United States; (ii) a corporation (including any entity treated as a corporation for United States federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust, (A) the administration of which is subject to the primary supervision of a U.S. court and as to which one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) that was in existence on August 20, 1996, and has validly elected under applicable Treasury regulations to continue to be treated as a U.S. person.

Holders of shares who are not United States holders (“foreign shareholders”) should consult their tax advisors regarding the United States federal income tax consequences and any applicable foreign tax consequences of the tender offer and should also see Section 3 for a discussion of the applicable United States withholding rules and the potential for obtaining a refund of all or a portion of any tax withheld.

If a partnership holds shares, the United States federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding shares should consult their tax advisors.

**We urge shareholders to consult their tax advisors to determine the federal, state, local, foreign and other tax consequences to them of the tender offer in light of the shareholder’s particular circumstances.**

*Non-Participation in the Tender Offer.* Holders of shares who do not participate in the tender offer will not incur any United States federal income tax liability as a result of the consummation of the tender offer.

*Exchange of Shares Pursuant to the Tender Offer.* An exchange of shares for cash pursuant to the tender offer will be a taxable transaction for United States federal income tax purposes. A Holder who participates in the tender offer will, depending on such Holder’s particular circumstances, be treated either as recognizing gain or loss from the disposition of the shares or as receiving a distribution from us with respect to our stock.

Under Section 302 of the Code, a Holder will recognize gain or loss on an exchange of shares for cash if the exchange

- results in a “complete termination” of all such Holder’s equity interest in us;
- results in a “substantially disproportionate” redemption with respect to such Holder; or
- is “not essentially equivalent to a dividend” with respect to such Holder.



In applying the Section 302 tests, a Holder must take account of shares that such Holder constructively owns under attribution rules, pursuant to which the Holder will be treated as owning shares owned by certain family members (except that in the case of a “complete termination” a Holder may, under certain circumstances, waive attribution from family members) and related entities and shares that the Holder has the right to acquire by exercise of an option.

An exchange of shares for cash will be a substantially disproportionate redemption with respect to a Holder if (A) the percentage of our outstanding voting stock that the Holder actually and constructively owns after the redemption (treating as not outstanding all stock purchased by us pursuant to the tender offer) is less than 80% of the percentage of our outstanding voting stock that the Holder owned immediately before the exchange (treating as outstanding all stock purchased by us pursuant to the tender offer), (B) the percentage of our outstanding common stock that the Holder actually and constructively owns after the redemption (treating as not outstanding all stock purchased by us pursuant to the tender offer) is less than 80% of the percentage of our outstanding common stock that the Holder owned immediately before the exchange (treating as outstanding all stock purchased by us pursuant to the tender offer), and (C) the Holder owns after the redemption less than 50% of the total combined voting power of all classes of our stock entitled to vote. Holders should consult their tax advisors regarding the application of the rules of Section 302 in their particular circumstances.

If an exchange of shares for cash fails to satisfy the “substantially disproportionate” test, the Holder may nonetheless satisfy the “not essentially equivalent to a dividend” test. An exchange of shares for cash will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the Holder’s equity interest in us. The Internal Revenue Service has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” Under this ruling, it is likely that a small minority shareholder who exercises no control over us, and all of whose actually and constructively owned shares are tendered at or below the purchase price, would satisfy the “not essentially equivalent to a dividend” test notwithstanding proration in the tender offer. If you expect to rely on the “not essentially equivalent to a dividend” test, you should consult your own tax advisor as to its application in your particular situation.

Holders should be aware that it is possible that an acquisition or disposition of shares by a Holder substantially contemporaneously with the tender offer will be taken into account in determining whether any of the three tests described above is satisfied. Holders should consult their tax advisors as to any effect of such an event on the application of these tests.

If a Holder is treated as recognizing gain or loss from the disposition of the shares for cash, that gain or loss will be equal to the difference between the amount of cash received and the Holder’s adjusted tax basis in the shares exchanged. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the shares exceeds one year as of the date of the exchange. The deductibility of capital losses is

subject to limitations. Calculation of gain or loss must be made separately for each block of shares owned by a Holder. Under the tax laws, a Holder may be able to designate which blocks and the order of such blocks to be tendered pursuant to the tender offer. If no designation is made, the shares earliest acquired by the Holder will be considered redeemed for purposes of determining basis and holding period.

If a Holder is not treated under the Section 302 tests as recognizing gain or loss on an exchange of shares for cash, the entire amount of cash received by such Holder pursuant to the exchange will be treated as a dividend to the extent of the Holder's allocable portion of our current and accumulated earnings and profits and then as a return of capital to the extent of the Holder's adjusted tax basis in the shares exchanged and thereafter as capital gain. Provided certain holding period requirements are satisfied, non-corporate Holders generally will be subject to U.S. federal income tax at a maximum rate of 15% on amounts treated as dividends. Such a dividend will be taxed at a maximum rate of 15% in its entirety, without reduction for the tax basis of the shares exchanged. To the extent that a purchase of a non-corporate Holder's shares by us in the tender offer is treated as the receipt by the Holder of a dividend, the non-corporate Holder's remaining adjusted basis (reduced by the amount, if any, treated as a return of capital) in the purchased shares will be added to any shares retained by the Holder. To the extent that cash received in exchange for shares is treated as a dividend to a corporate Holder, (i) it will be eligible for a dividends-received deduction (subject to applicable limitations) and (ii) it may constitute an "extraordinary dividend" under Section 1059 of the Code. Corporate Holders should consult their own tax advisors as to the application of Section 1059 of the Code.

We cannot predict whether or the extent to which the tender offer will be oversubscribed. If the tender offer is oversubscribed, proration of tenders pursuant to the tender offer will cause us to accept fewer shares than are tendered. Therefore, a Holder can be given no assurance that a sufficient number of such Holder's shares will be purchased pursuant to the tender offer to ensure that such purchase will be treated as a sale or exchange, rather than as a dividend, for United States federal income tax purposes pursuant to the rules discussed above. However, see Section 6 regarding a Holder's right to tender shares subject to the condition that CBRL must purchase a specified minimum number of such Holder's shares (if any are to be purchased).

See Section 3 with respect to the application of federal income tax withholding and backup withholding.

**We urge shareholders to consult their tax advisor to determine the federal, state, local, foreign and other tax consequences to them of the tender offer, in light of the shareholder's particular circumstances.**

#### **15. Extension of the Tender Offer; Termination; Amendment.**

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the tender offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of the extension to the depositary and making a

public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the tender offer and not accept for payment or pay for any shares not theretofore accepted for payment or paid for or upon the occurrence of any of the conditions specified in Section 7 by giving oral or written notice of termination to the depositary and making a public announcement of the termination. Our reservation of the right to delay payment for shares that it has accepted for payment is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to amend the tender offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the tender offer to shareholders or by decreasing or increasing the number of shares being sought in the tender offer. Amendments to the tender offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced expiration date. Any public announcement made under the tender offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of the change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any public announcement other than by making a release through BusinessWire.

If we materially change the terms of the tender offer or the information concerning the tender offer, we will extend the tender offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of the terms or information.

If we (1) increase or decrease the price to be paid for shares or the number of shares being sought in the tender offer and, if an increase in the number of shares is being sought, such increase exceeds 2% of the outstanding shares, and (2) the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that the notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 15, then the tender offer will be extended until the expiration of such ten business day period.

## **16. Fees and Expenses.**

We have retained D.F. King & Co., Inc. to act as information agent and Computershare Trust Company of New York to act as depositary in connection with the tender offer. The information agent may contact holders of shares by mail, telephone, telegraph and in person, and may request brokers, dealers, commercial banks, trust companies and other nominee shareholders to forward materials relating to the tender offer to beneficial owners.

The information agent and the depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed by us for specified reasonable out-of-pocket expenses, and will be indemnified against certain liabilities in connection with the tender offer, including certain liabilities under the U.S. federal securities laws.

We have retained Wachovia Capital Markets, LLC to act as the dealer manager in connection with the tender offer. Wachovia Capital Markets, LLC will receive reasonable and customary compensation. We also have agreed to indemnify Wachovia Capital Markets, LLC against certain liabilities in connection with the tender offer, including liabilities under the U.S. federal securities laws. In the ordinary course of its trading and brokerage activities, Wachovia Capital Markets, LLC and its affiliates may hold positions, for their own accounts or for those of their customers, in our securities.

No fees or commissions will be payable by us to brokers, dealers, commercial banks or trust companies (other than fees to the dealer manager, the information agent and the depositary, as described above) for soliciting tenders of shares under the tender offer. We urge shareholders holding shares through brokers or banks to consult the brokers or banks to determine whether transaction costs are applicable if shareholders tender shares through such brokers or banks and not directly to the depositary. However, upon request, we will reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the tender offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as our agent, the dealer manager, the information agent or the depositary for purposes of the tender offer. We will pay or cause to be paid all stock transfer taxes, if any, on its purchase of shares, except as otherwise provided in this document and Instruction 10 in the letter of transmittal.

#### **17. Miscellaneous.**

We are not aware of any jurisdiction where the making of the tender offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the tender offer or the acceptance of shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, we will not make the tender offer to (nor will tenders be accepted from or on behalf of) the holders of shares in that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the tender offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained at the same places and in the same manner as is set forth in Section 11 with respect to information concerning us.

**We have not authorized any person to make any recommendation on behalf of us as to whether you should tender or refrain from tendering your shares in the tender offer. We have not authorized any person to give any information or to make any representation in connection with the tender offer other than those contained in this document or in the letter of transmittal. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us, the depositary, the information agent or the dealer manager.**

March 31, 2006

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The letter of transmittal and share certificates and any other required documents should be sent or delivered by each shareholder or that shareholder's broker, dealer, commercial bank, trust company or nominee to the depositary at one of its addresses set forth below.

*The depositary for the tender offer is:*



*By Mail:*

Computershare Trust  
Company  
of New York  
Wall Street Station  
P.O. Box 1010  
New York, NY 10268-1010

*By Facsimile Transmission:*

*For Eligible Institutions Only:*  
(212) 701-7636  
  
*For Confirmation Only*  
*Telephone:*  
(212) 701-7600

*By Hand or Overnight Courier:*

Computershare Trust  
Company  
of New York  
Wall Street Plaza  
88 Pine Street, 19th Floor  
New York, NY 10005

Please direct any questions or requests for assistance to the information agent or the dealer manager at their respective telephone numbers and addresses set forth below. Please direct requests for additional copies of this offer to purchase, the letter of transmittal or the notice of guaranteed delivery to the information agent at its telephone number and address set forth below. Shareholders also may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the tender offer. Please contact the depositary to confirm delivery of shares.


*The information agent for the tender offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005

Banks and Brokers call collect: (212) 269-5550

All others call toll free: (800) 848-2998

*The dealer manager for the tender offer is:*

 **WACHOVIA SECURITIES**  
375 Park Avenue, 4th Floor  
New York, NY 10152  
Attn: Tom Yates  
Call: (212) 214-6129  
Call toll-free: (800) 532-2916



**LETTER OF TRANSMITTAL  
To Tender Shares of Common Stock  
(including the associated common stock purchase rights)  
Pursuant to the Offer to Purchase for Cash  
Dated March 31, 2006  
by  
CBRL Group, Inc.  
of  
Up to 16,750,000 Shares of its Common Stock  
at a Purchase Price Not Greater than \$46.00 Nor Less Than \$42.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS THE COMPANY EXTENDS THE TENDER OFFER.**

*The depositary for the tender offer is:*



*By Mail:*  
Computershare Trust Company  
of New York  
Wall Street Station  
P.O. Box 1010  
New York, NY 10268-1010

*By Facsimile Transmission:  
For Eligible Institutions Only:*  
(212) 701-7636  
  
*For Confirmation Only Telephone:*  
(212) 701-7600

*By Hand or Overnight Courier:*  
Computershare Trust Company  
of New York  
Wall Street Plaza  
88 Pine Street, 19th Floor  
New York, NY 10005

**Delivery of this letter of transmittal to an address, or transmission of instructions via a facsimile number, other than the one set forth above, will not constitute a valid delivery.** You must deliver this letter of transmittal to the depositary. Deliveries to CBRL Group, Inc., a Tennessee corporation ("CBRL"), Wachovia Capital Markets, LLC (the dealer manager for the tender offer), or D.F. King & Co., Inc. (the information agent for the tender offer) will not be forwarded to the depositary and therefore will not constitute valid delivery to the depositary. Delivery of the letter of transmittal and any other required documents to the book-entry transfer facility will not constitute delivery to the depositary.

**DESCRIPTION OF SHARES TENDERED**

Name(s) & Address(es) of Registered Holders(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on Certificate(s))	Shares of Common Stock Tendered (Attach and Sign Additional List if Necessary)		
	Certificate Number(s)*	Number of Shares Represented by Certificate(s)*	Number of Shares Tendered**

Total Shares Tendered: \_\_\_\_\_

\* Need not be completed by Book-Entry Stockholders.

\*\* Unless otherwise indicated, all Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered. See Instruction 4.

If you desire to tender shares in the tender offer, but you cannot deliver the certificates for your shares and all other required documents to the depository by the expiration date (as set forth in the offer to purchase), or cannot comply with the procedures for book-entry transfer on a timely basis, then you may tender your shares according to the guaranteed delivery procedures set forth in Section 3 of the offer to purchase. See Instruction 2. Delivery of this letter of transmittal and any other required documents to the book-entry transfer facility does not constitute delivery to the depository.

Your attention is directed in particular to the following:

1. If you want to retain your shares, you do not need to take any action.

2. If you want to participate in the tender offer and wish to maximize the chance of having CBRL accept for payment all shares you are tendering hereby, you should check the box marked "Shares Tendered at Price Determined Pursuant to the Tender Offer" below and complete the other portions of this letter of transmittal as appropriate. If you agree to accept the Purchase Price (as defined below) selected by us in the tender offer, your shares will be deemed to be tendered at the minimum price. **YOU SHOULD UNDERSTAND THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE DETERMINED IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$42.00 PER SHARE.**

3. If you wish to select a specific price at which you will be tendering your shares, you should select one of the boxes in the section captioned "Shares Tendered at Price Determined by Shareholder" below and complete the other portions of this letter of transmittal as appropriate.

You should use this letter of transmittal if you are causing the shares to be delivered by book-entry transfer to the depository's account at the Depository Trust Company ("DTC", which is hereinafter referred to as the "book-entry transfer facility") pursuant to the procedures set forth in Section 3 of the offer to purchase. Only financial institutions that are participants in the book-entry transfer facility's system may make book-entry delivery of the shares.

**WHEN TENDERING, YOU MUST SEND ALL PAGES OF THIS LETTER OF TRANSMITTAL. BEFORE COMPLETING THIS LETTER OF TRANSMITTAL, YOU SHOULD READ THIS LETTER OF TRANSMITTAL AND THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

You should complete this letter of transmittal only if (1) you are also enclosing certificates for the shares you desire to tender, or (2) you intend to deliver certificates for such shares under a notice of guaranteed delivery previously sent to the depository, or (3) you are delivering shares through a book-entry transfer into the depository's account at the book-entry transfer facility (as defined in Section 3 of the offer to purchase) in accordance with Section 3 of the offer to purchase, unless (in the case of a book-entry transfer only) you utilize an Agent's Message (as defined in Instruction 2) instead of this letter of transmittal.

Indicate in the box below the order (by certificate number) in which shares are to be purchased in event of proration (attach additional signed list if necessary). If you do not designate an order and less than all shares tendered are purchased due to proration, shares will be selected for purchase by the depository. See Instruction 7.

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1st:	2nd:	3rd:	4th:	5th:	6th:
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Check here if you are delivering tendered shares pursuant to a notice of guaranteed delivery that you previously sent to the depository. Enclose a photocopy of the notice of guaranteed delivery and complete the following:

Name(s) of Tendering Shareholder(s): \_\_\_\_\_

Date of Execution of notice of guaranteed delivery: \_\_\_\_\_

Name of Institution that Guaranteed Delivery: \_\_\_\_\_

Check here if any certificates evidencing the shares you are tendering with this letter of transmittal have been lost, stolen, destroyed or mutilated. If you check this box, you must complete an affidavit of loss and return it with your



letter of transmittal. You should call SunTrust Bank, our transfer agent, at (800) 568-3476 or (404) 588-7815, to get information about the requirements for replacement. You may be required to post a bond to secure against the risk that certificates may be subsequently recirculated. Please call SunTrust Bank immediately to obtain an affidavit of loss and to receive further instructions on how to proceed, so that the timely processing of this letter of transmittal will not be impeded. See Instruction 17.

- o Check here if you intend to tender shares held in the Dividend Reinvestment Program. See Instruction 9.
- o Check here if you are a financial institution that is a participating institution in the book-entry transfer facility's system and you are delivering the tendered shares by book-entry transfer to an account maintained by the depository at the book-entry transfer facility, and complete the following:

Name(s) of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**CHECK ONLY ONE BOX. IF YOU CHECK MORE THAN ONE BOX, OR IF YOU DO NOT CHECK ANY BOX, YOU WILL HAVE FAILED TO PROPERLY TENDER ANY SHARES.**

**SHARES TENDERED AT PRICE DETERMINED  
PURSUANT TO THE TENDER OFFER  
(See Instruction 5)**

By checking the box below **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares at the Purchase Price determined by CBRL in accordance with the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined by CBRL in the tender offer will be deemed tendered at the minimum price of \$42.00 per share.

- The undersigned wants to maximize the chance of having CBRL purchase all shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this **ONE** box **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by CBRL pursuant to the terms of the tender offer (the "Purchase Price"). **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE DETERMINED IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$42.00 PER SHARE.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED  
BY SHAREHOLDER  
(See Instruction 5)**

By checking **ONE** of the boxes below **INSTEAD OF THE BOX ABOVE**, the undersigned hereby tenders shares at the price checked. This action could result in none of such shares being purchased if the Purchase Price is less than the price checked below. **A shareholder who desires to tender shares at more than one price must complete a separate letter of transmittal for each price at which the shareholder tenders shares.** You cannot tender the same shares at more than one price, unless you have previously properly withdrawn those shares tendered at a different price in accordance with Section 4 of the offer to purchase.

**Price (in Dollars) Per Share at Which Shares Are Being Tendered**

- |                               |                               |                               |                               |                               |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <input type="radio"/> \$42.00 | <input type="radio"/> \$43.00 | <input type="radio"/> \$44.00 | <input type="radio"/> \$45.00 | <input type="radio"/> \$46.00 |
| <input type="radio"/> \$42.25 | <input type="radio"/> \$43.25 | <input type="radio"/> \$44.25 | <input type="radio"/> \$45.25 |                               |
| <input type="radio"/> \$42.50 | <input type="radio"/> \$43.50 | <input type="radio"/> \$44.50 | <input type="radio"/> \$45.50 |                               |
| <input type="radio"/> \$42.75 | <input type="radio"/> \$43.75 | <input type="radio"/> \$44.75 | <input type="radio"/> \$45.75 |                               |

**You WILL NOT have properly tendered your shares  
unless you check ONE AND ONLY ONE BOX ON THIS PAGE.**

**ODD LOTS**  
**(See Instruction 6)**

To be completed **only** if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

On the date hereof, the undersigned either (check ONE box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares and is tendering all of those shares; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owner(s) thereof, shares with respect to which it is the record holder, and (ii) believes, based upon representations made to it by such beneficial owner(s), that each such person was the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of such shares.

**In addition, the undersigned is tendering shares (check ONE box):**

- at the Purchase Price, as the same will be determined by CBRL in accordance with the terms of the tender offer (persons checking this box should check the box under the heading "Shares Tendered at Price Determined Pursuant to the Tender Offer"); or
- at the price per share indicated under the heading "Shares Tendered at Price Determined by Shareholder."

**CONDITIONAL TENDER**  
**(See Instruction 12)**

A tendering shareholder may condition his or her tender of shares upon CBRL purchasing a specified minimum number of the shares tendered, as described in Section 6 of the offer to purchase. Unless CBRL purchases at least the minimum number of shares you indicate below pursuant to the terms of the tender offer CBRL will not purchase any of the shares tendered below. It is the tendering shareholder's responsibility to calculate that minimum number, and we urge each shareholder to consult his or her own tax advisor in doing so. Unless you check the box immediately below and specify, in the space provided, a minimum number of shares that CBRL must purchase from you if CBRL purchases any shares from you, your tender will be deemed unconditional.

- The minimum number of shares that CBRL must purchase from me if CBRL purchases any shares from me, is: \_\_\_\_\_ shares.

If, because of proration, CBRL will not purchase the minimum number of shares from you that you designate, CBRL may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares. To certify that you are tendering all of the shares you own, check the box below.

- The tendered shares represent all shares held by the undersigned.

**TENDER OF DIVIDEND REINVESTMENT PROGRAM SHARES**  
**(See Instruction 9)**

This section is to be completed only if shares held in the CBRL's Dividend Reinvestment Program are to be tendered.

- o By checking this box, the undersigned represents that the undersigned is a participant in CBRL's Dividend Reinvestment Program and hereby directs the depository to instruct SunTrust Bank, as administrator of the Dividend Reinvestment Program, to tender on behalf of the undersigned the following number of shares credited to the Dividend Reinvestment Program account of the undersigned: \_\_\_\_\_ shares.
- o By checking this box, the undersigned represents that the undersigned is a participant in the CBRL's Dividend Reinvestment Program and hereby directs the depository to instruct SunTrust Bank, as administrator of the Dividend Reinvestment Program, to tender on behalf of the undersigned all of the shares credited to the Dividend Reinvestment Program account of the undersigned.

**In addition, the undersigned is tendering shares (check ONE box):**

- o at the Purchase Price, as the same will be determined by CBRL in accordance with the terms of the tender offer (persons checking this box should check the box under the heading "Shares Tendered at Price Determined Pursuant to the Tender Offer"); or
- o at the price per share indicated under the heading "Shares Tendered at Price Determined by Shareholder."

**SPECIAL PAYMENT INSTRUCTIONS**  
**(See Instructions 1, 10 and 11)**

Complete this box ONLY if the check for the aggregate purchase price of shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and/or certificate(s) for shares not tendered or not purchased are to be issued in the name of someone other than the undersigned, or if shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the book-entry transfer facility other than the account designated above.

Issue    Check    Certificate(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

**Taxpayer Identification or Social Security Number)**  
**(See Substitute Form W-9 Included Herewith)**

CHECK and COMPLETE IF APPLICABLE:

*Credit Shares delivered by book-entry transfer and not purchased to the account set forth below:*

\_\_\_\_\_  
(Account Number)

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1 and 11)**

Complete this box ONLY if the check for the aggregate purchase price of shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and/or certificate(s) for shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Deliver    Check    Certificate(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

**Note: Signatures Must be Provided on the Page Below Captioned “Shareholder(s) Sign Here”.**  
**If You Want to Tender Your Shares, Please Read the Accompanying Instructions Carefully.**

To Computershare Trust Company of New York:

The undersigned hereby tenders to CBRL the above-described shares of CBRL’s common stock, par value \$0.01 per share (“common stock”), including the associated common stock purchase rights (“associated rights”) issued under the Rights Agreement, dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent. The tender of the shares is being made at the price per share indicated in this letter of transmittal, net to the seller in cash, after any applicable withholding taxes and without interest, on the terms and subject to the conditions set forth in this letter of transmittal and in CBRL’s offer to purchase, dated March 31, 2006, receipt of which is hereby acknowledged. Unless the context otherwise requires, all references to the shares shall refer to the common stock and shall include the associated rights; and unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of shares will constitute a tender of the associated rights.

Subject to and effective upon acceptance for payment of, and payment for, shares tendered with this letter of transmittal in accordance with the terms of the tender offer (including, if the offer is extended or amended, the terms and conditions of the extension or amendment), the undersigned hereby (1) sells, assigns and transfers to or upon the order of CBRL all right, title and interest in and to all of the shares tendered hereby which are so accepted and paid for; (2) orders the registration of any shares tendered by book-entry transfer that are purchased under the tender offer to or upon the order of CBRL; and (3) irrevocably constitutes and appoints the depository as attorney-in-fact of the undersigned with respect to such shares, with the full knowledge that the depository also acts as the agent of CBRL, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to perform the following functions:

(a) deliver certificates for shares, or transfer ownership of such shares on the account books maintained by the book-entry transfer facility, together in either such case with all accompanying evidences of transfer and authenticity, to or upon the order of CBRL, upon receipt by the depository, as the undersigned’s agent, of the Purchase Price with respect to such shares;

(b) present certificates for such shares for cancellation and transfer on CBRL’s books; and

(c) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, subject to the next paragraph, all in accordance with the terms of the tender offer.

The undersigned understands that CBRL will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$46.00 nor less than \$42.00 per share (the “Purchase Price”), which it will pay for shares properly tendered and not properly withdrawn pursuant to the tender offer, after taking into account the number of shares so tendered and the prices specified by tendering shareholders. The undersigned understands that CBRL will select the lowest purchase price that will allow it to purchase 16,750,000 shares or, if a lesser number of shares is properly tendered and not properly withdrawn, all such shares that are properly tendered and not properly withdrawn. The undersigned further understands that CBRL reserves the right to purchase more than 16,750,000 shares pursuant to the tender offer, subject to certain limitations and legal requirements as set forth in the tender offer. CBRL will purchase all shares properly tendered at or below the Purchase Price and not properly withdrawn, subject to the conditions of the tender offer and the “odd lot” priority, proration and conditional tender provisions described in the offer to purchase. The undersigned understands that all shareholders whose shares are purchased by CBRL will receive the same Purchase Price for each share purchased in the tender offer. Shares tendered at prices in excess of the Purchase Price that is determined by CBRL and shares not purchased because of proration or conditional tenders will be returned.

The undersigned hereby covenants, represents and warrants to CBRL that:

(a) the undersigned has a net long position in the shares or equivalent securities at least equal to the number of shares being tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is tendering the shares in compliance with Rule 14e-4 under the Exchange Act;

(b) the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby;

(c) when and to the extent CBRL accepts the shares for purchase, CBRL will acquire good and marketable title to them, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and the shares will not be subject to any adverse claims or rights;

(d) the undersigned will, upon request, execute and deliver any additional documents deemed by the depository or CBRL to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby and accepted for purchase; and

(e) the undersigned agrees to all of the terms of the tender offer.

The undersigned understands that tendering of shares under any one of the procedures described in Section 3 of the offer to purchase and in the Instructions to this letter of transmittal will constitute a binding agreement between the undersigned and CBRL upon the terms and subject to the conditions of the tender offer. The undersigned acknowledges that under no circumstances will CBRL pay interest on the Purchase Price.

The undersigned recognizes that under certain circumstances set forth in the offer to purchase, CBRL may terminate or amend the tender offer; or may postpone the acceptance for payment of, or the payment for, shares tendered, or may accept for payment fewer than all of the shares tendered hereby. The undersigned understands that certificate(s) for any shares not tendered or not purchased will be returned to the undersigned at the address indicated above. The undersigned acknowledges that under no circumstances will CBRL pay interest on the Purchase Price, regardless of any delay in making payment.

By participating in the tender offer, the undersigned acknowledges that: (1) the tender offer is established voluntarily by CBRL, is discretionary in nature and may be extended, modified, suspended or terminated by CBRL as provided in the offer to purchase; (2) the undersigned is voluntarily participating in the tender offer; (3) the future value of CBRL's common stock is unknown and cannot be predicted with certainty; (4) the undersigned has read and understands the offer to purchase and related letter of transmittal; (5) the undersigned has consulted his or her tax and financial advisors with regard to how the tender offer will impact his or her personal situation; (6) any foreign exchange obligations triggered by the undersigned's tender of shares or the receipt of proceeds are solely his or her responsibility; and (7) regardless of any action that CBRL takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items ("Tax Items") related to the tender offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes CBRL to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned's personal data as described in this document by and among, as applicable, CBRL, its subsidiaries, and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the tender offer.

The undersigned understands that CBRL holds certain personal information about him or her, including, as applicable, but not limited to, the undersigned's name, home address and telephone number, date of birth, social security or insurance number or other identification number, nationality, any shares of stock held in CBRL, details of all options or any other entitlement to shares outstanding in the undersigned's favor, for the purpose of implementing, administering and managing his or her stock ownership ("Data"). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the tender offer, that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country. The undersigned understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting CBRL. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the tender offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom held any shares of stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the tender offer. The undersigned understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing CBRL. The undersigned understands, however, that refusing or

withdrawing his or her consent may affect his or her ability to participate in the tender offer. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the undersigned understands that he or she may contact CBRL.

**The name(s) and address(es) of the registered holder(s) should be printed, if they are not already printed above, exactly as they appear on the certificates representing shares tendered hereby. The certificate numbers, the number of shares represented by such certificates, and the number of shares that the undersigned wishes to tender, should be set forth in the appropriate boxes above. The price at which the shares are being tendered should be indicated in the appropriate box above.**

Unless otherwise indicated under “Special Payment Instructions,” please issue the check for the aggregate purchase price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and/or return any shares not tendered or not purchased, in the name(s) of the undersigned or, in the case of shares tendered by book-entry transfer, by credit to the account at the book-entry transfer facility designated above. Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for the aggregate purchase price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and any certificates for shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned’s signature(s). In the event that both the “Special Payment Instructions” and the “Special Delivery Instructions” are completed, please issue the check for the aggregate Purchase Price of any shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and/or return any shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated.

The undersigned recognizes that CBRL has no obligation, under the Special Payment Instructions, to transfer any certificate for shares from the name of its registered holder, or to order the registration or transfer of shares tendered by book-entry transfer, if CBRL purchases none of the shares represented by such certificate or tendered by such book-entry transfer.

All authority conferred or agreed to be conferred in this letter of transmittal shall survive the death or incapacity of the undersigned and any obligations or duties of the undersigned under this letter of transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the offer to purchase, this tender is irrevocable.



**SHAREHOLDER(S) SIGN HERE**  
**(See Instructions 1 and 8)**

**(Please Complete Substitute Form W-9)**

Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by share certificates and documents transmitted herewith. If a signature is by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney-in-fact, agent or other person acting in a fiduciary or representative capacity, please provide full title and see Instruction 8.

\_\_\_\_\_  
\_\_\_\_\_  
**Signature(s) of Shareholder(s)**

Dated: \_\_\_\_\_, 2006

Name(s) \_\_\_\_\_

**(Please Print)**

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Include Zip Code**

(Area Code) Telephone Number: \_\_\_\_\_

Taxpayer Identification or Social Security No.: \_\_\_\_\_

**GUARANTEE OF SIGNATURE(S)**  
**(If Required, See Instructions 1 and 8)**

Authorized Signature: \_\_\_\_\_

Name(s): \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

(Area Code) Telephone No.: \_\_\_\_\_

Dated: \_\_\_\_\_, 2006

**YOU MUST COMPLETE AND SIGN THE SUBSTITUTE FORM W-9 BELOW. Please provide your social security number or other taxpayer identification number ("TIN") and certify that you are not subject to backup withholding**

<b>SUBSTITUTE FORM W-9</b>  <b>Department of the Treasury Internal Revenue Service</b>  <b>Payer's Request for TIN and Certification</b>	<b>Part I — Taxpayer Identification Number ("TIN")</b> <b>PLEASE PROVIDE YOUR TIN ON THE APPROPRIATE LINE AT THE RIGHT.</b> For most individuals, this is your social security number. If you do not have a number, see the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. If you are awaiting a TIN, write "Applied For" in this Part I, complete the "Certificate of Awaiting Taxpayer Identification Number" below and see 'IMPORTANT TAX INFORMATION.'	<hr/> Social Security Number OR <hr/> Employer Identification Number
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Name: _____  Please check the appropriate box indicating your status: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other <input type="checkbox"/> Exempt from backup withholding  Address (number, street, and apt or suite no.) _____ City, state, and ZIP code _____	<b>Part II — Certification</b>  Under penalties of perjury, I certify that:  (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and  (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and  (3) I am a U.S. person (including a U.S. resident alien).
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**Certification Instructions** — You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Sign Here _____	Signature of _____ Person _____	_____ U.S. Date _____
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**NOTE:** FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU ON ACCOUNT OF THE TENDER OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS, AND PLEASE SEE "IMPORTANT TAX INFORMATION."

**COMPLETE THE FOLLOWING CERTIFICATION IF YOU WROTE "APPLIED FOR"  
INSTEAD OF A TIN ON THE SUBSTITUTE FORM W-9.**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, 28% of all reportable payments made to me will be withheld.

Sign Here _____	Signature of _____ Person _____	_____ U.S. Date _____
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**INSTRUCTIONS OF LETTER OF TRANSMITTAL  
FORMING PART OF THE TERMS OF THE TENDER OFFER**

**1. Guarantee of Signatures.** Except as otherwise provided in this Instruction, all signatures on this letter of transmittal must be guaranteed by a financial institution that is a participant in an acceptable medallion guarantee program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution” as such term is defined in Rule 17Ad-15 under the Exchange Act (an “Eligible Institution”). Signatures on this letter of transmittal need not be guaranteed if either (a) this letter of transmittal is signed by the registered holder(s) of the shares (which term, for purposes of this letter of transmittal, shall include any participant in the book-entry transfer facility whose name appears on a security position listing as the owner of shares) tendered herewith and such holder(s) have not completed either the box entitled “Special Payment Instructions” or “Special Delivery Instructions” in this letter of transmittal; or (b) such shares are tendered for the account of an Eligible Institution. See Instruction 8. You may also need to have any certificates you deliver endorsed or accompanied by a stock power, and the signatures on these documents may also need to be guaranteed. See Instruction 8.

**2. Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.** You should complete this letter of transmittal only if you are (a) forwarding certificates with this letter of transmittal, (b) going to deliver certificates under a notice of guaranteed delivery previously sent to the depository, or (c) causing the shares to be delivered by book-entry transfer pursuant to the procedures set forth in Section 3 of the tender offer to purchase, unless (in the case of a book-entry transfer only) you utilize an Agent’s Message instead of this letter of transmittal. In order for you to properly tender shares, (1) the depository must receive certificates for all physically tendered shares, or a confirmation of a book-entry transfer of all shares delivered electronically into the depository’s account at the book-entry transfer facility, together in each case with a properly completed and duly executed letter of transmittal, or an Agent’s Message in connection with book-entry transfer, and any other documents required by this letter of transmittal, at one of its addresses set forth in this letter of transmittal by the expiration date (as defined in the offer to purchase), or (2) you must comply with the guaranteed delivery procedures set forth below and in Section 3 of the offer to purchase.

The term “Agent’s Message” means a message transmitted by the book-entry transfer facility to, and received by, the depository, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the shares that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that CBRL may enforce this agreement against the participant.

*Guaranteed Delivery.* If you cannot deliver your shares and all other required documents to the depository by the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your shares, pursuant to the guaranteed delivery procedure described in Section 3 of the offer to purchase, by or through any Eligible Institution. To comply with the guaranteed delivery procedure, you must (1) properly complete and duly execute a notice of guaranteed delivery substantially in the form provided to you by CBRL, specifying the price at which you are tendering your shares, including (where required) a Guarantee by an Eligible Institution in the form set forth in the notice of guaranteed delivery; (2) arrange for the depository to receive the notice of guaranteed delivery by the expiration date; and (3) ensure that the depository receives the certificates for all physically tendered shares or book-entry confirmation of electronic delivery of shares, as the case may be, together with a properly completed and duly executed letter of transmittal with any required signature guarantees or an Agent’s Message in connection with book-entry transfer, and all other documents required by this letter of transmittal, within three NASDAQ Stock Market (National Market System) trading days after receipt by the depository of such notice of guaranteed delivery, all as provided in Section 3 of the offer to purchase.

The notice of guaranteed delivery may be delivered by hand, facsimile transmission or mail to the depository and must include, if necessary, a guarantee by an Eligible Institution in the form set forth in such notice. For shares to be tendered properly under the guaranteed delivery procedure, the depository must receive the notice of guaranteed delivery before the expiration date.

**The method of delivery of all documents, including certificates for shares, is at the option and risk of the tendering shareholder. If you choose to deliver the documents by mail, we recommend that you use registered mail with return receipt requested, properly insured. In all cases, please allow sufficient time to assure timely delivery.**

Except as specifically permitted by Section 6 of the offer to purchase, CBRL will not accept any alternative, conditional or contingent tenders, nor will it purchase any fractional shares. By executing this letter of transmittal, you waive any right to receive any notice of the acceptance for payment of your tendered shares.

**3. Inadequate Space.** If the space provided in the box captioned "Description of Shares Tendered" is inadequate, then you should list the certificate numbers, the number of shares represented by the certificate(s) and the number of shares tendered with respect to each certificate on a separate signed schedule attached to this letter of transmittal.

**4. Partial Tenders and Unpurchased Shares.** *(Not applicable to shareholders who tender by book-entry transfer.)* If you wish to tender (i.e., offer to sell) fewer than all of the shares evidenced by any certificate(s) that you deliver to the depository, fill in the number of shares that you wish to tender (i.e., offer for sale) in the column entitled "Number of Shares Tendered." In this case, if CBRL purchases any of the shares that you tender, CBRL will issue to you a new certificate for the unpurchased shares. The new certificate will be sent to the registered holder(s) as promptly as practicable after the expiration date. Unless you indicate otherwise, all shares represented by the certificate(s) listed and delivered to the depository will be deemed to have been tendered. In the case of shares tendered by book-entry transfer at the book-entry transfer facility, any tendered but unpurchased shares will be credited to the appropriate account maintained by the tendering shareholder at the book-entry transfer facility. In each case, shares will be returned or credited without expense to the shareholder.

**5. Indication of Price at Which Shares are Being Tendered.** In order to properly tender your shares by this letter of transmittal, you must either

a. check the box under "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER" in order to maximize the chance of having CBRL purchase all of the shares that you tender (subject to the possibility of proration); OR

b. check one of the boxes indicating the price per share at which you are tendering shares in the section entitled "SHARES TENDERED AT PRICE DETERMINED BY SHAREHOLDER."

**YOU MUST CHECK ONE, AND ONLY ONE, BOX.** If you check more than one box or no boxes, then you will be deemed not to have properly tendered your shares. **If you wish to tender portions of your different share holdings at different prices, you must complete a separate letter of transmittal for each price at which you wish to tender each such portion of your share holdings.** You cannot tender the same shares at more than one price (unless, prior to tendering previously tendered shares at a new price, you properly withdrew those shares in accordance with Section 4 of the offer to purchase).

By checking the box under "Shares Tendered at Price Determined Pursuant to the Tender Offer" you agree to accept the Purchase Price resulting from the tender offer process, which may be as low as \$42.00 or as high as \$46.00 per share. By checking a box under "Shares Tendered at Price Determined by Shareholder," you acknowledge that doing so could result in none of the shares you tender being purchased if the Purchase Price for the shares turns out to be less than the price you selected.

**6. Odd Lots.** As described in Section 1 of the offer to purchase, if CBRL purchases fewer than all shares properly tendered before the expiration date and not properly withdrawn, CBRL will first purchase all shares tendered by any shareholder who (a) owns, beneficially or of record, an aggregate of fewer than 100 shares, and (b) tenders all of his or her shares at or below the Purchase Price. You will only receive this preferential treatment if you own fewer than 100 shares and tender ALL of the shares you own at or below the Purchase Price. Even if you otherwise qualify for "odd lot" preferential treatment, you will not receive such preference unless you complete the section entitled "Odd Lots" in this letter of transmittal.

**7. Order of Purchase in the Event of Proration.** As described in Section 1 of the offer to purchase, shareholders may specify the order in which their shares are to be purchased in the event that, as a result of proration or otherwise, CBRL purchases some but not all of the tendered shares pursuant to the terms of the tender offer. The order of purchase may have an effect on the federal income tax treatment of any gain or loss on the shares that CBRL purchases. See Sections 1, 6 and 14 of the offer to purchase.

## 8. Signatures on Letter of Transmittal, Stock Powers and Endorsements.

a. **Exact Signatures.** If this letter of transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

b. **Joint Holders.** If the shares are registered in the names of two or more persons, ALL such persons must sign this letter of transmittal.

c. **Different Names on Certificates.** If any tendered shares are registered in different names on several certificates, you must complete, sign and submit as many separate letters of transmittal as there are different registrations of certificates.

d. **Endorsements.** If this letter of transmittal is signed by the registered holder(s) of the shares tendered hereby, no endorsements of certificate(s) representing such shares or separate stock powers are required unless payment of the Purchase Price is to be made, or the certificates for shares not tendered or tendered but not purchased are to be issued, to a person other than the registered holder(s). **Signature(s) on any such certificate(s) or stock powers must be guaranteed by an Eligible Institution.**

If this letter of transmittal is signed by a person other than the registered holder(s) of the shares tendered hereby, or if payment is to be made, or the certificates for shares not tendered or tendered but not purchased are to be issued, to a person other than the registered holder(s), the certificate(s) for the shares must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s) for such shares, and the signature(s) on such certificates or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

If this letter of transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit to the depository evidence satisfactory to CBRL that such person has authority so to act.

**9. Dividend Reinvestment Program.** If a tendering shareholder desires to tender pursuant to the tender offer shares credited to the shareholder's account under CBRL's Dividend Reinvestment Program (the "Dividend Reinvestment Program"), the box captioned "Tender of Dividend Reinvestment Program Shares" should be completed. A participant in the Dividend Reinvestment Program may complete such box on only one letter of transmittal submitted by such participant. If a participant submits more than one letter of transmittal and completes such box on more than one letter of transmittal, the participant will be deemed to have elected to tender all shares credited to the shareholder's account under the Dividend Reinvestment Program at the lowest of the prices specified in such letters of transmittal. If a participant tenders Dividend Reinvestment Program shares, such participant will receive cash for any dividend payable during the pendency of the tender offer, including the dividend payable May 8, 2006.

If a shareholder authorizes a tender of shares held in the Dividend Reinvestment Program, all shares credited to such shareholder's account(s), including fractional shares, will be tendered, unless otherwise specified in the appropriate space in the box captioned "Tender of Dividend Reinvestment Program Shares." In the event that the box captioned "Tender of Dividend Reinvestment Program Shares" is not completed, no shares held in the tendering shareholder's account will be tendered. See Section 3 of the offer to purchase for a further explanation of the procedures for tendering and consequences of tendering Dividend Reinvestment Program shares. If a participant tenders all of such participant's Dividend Reinvestment Program shares and all such shares are purchased by CBRL pursuant to the tender offer, such tender will be deemed to be authorization and written notice to SunTrust Bank of termination of such participant's participation in the Dividend Reinvestment Program.

**10. Stock Transfer Taxes.** Except as provided in this Instruction 10, no stock transfer tax stamps or funds to cover such stamps need to accompany this letter of transmittal. CBRL will pay or cause to be paid any stock transfer taxes payable on the transfer to it of shares purchased under the tender offer. If, however:

a. payment of the Purchase Price is to be made to any person other than the registered holder(s);

b. certificate(s) for shares not tendered or tendered but not purchased are to be returned in the name of and to any person other than the registered holder(s) of such shares; OR

c. tendered certificates are registered in the name of any person(s) other than the person(s) signing this letter of transmittal, or to the person signing this letter of transmittal, but at a different address

then the depositary will deduct from the Purchase Price the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person(s) or otherwise) payable on account of the transfer of cash or stock thereby made to such person, unless satisfactory evidence of the payment of such taxes or an exemption from them is submitted with this letter of transmittal.

**11. Special Payment and Delivery Instructions.** If any of the following conditions holds:

a. check(s) for the Purchase Price of any shares purchased pursuant to the tender offer are to be issued to a person other than the person(s) signing this letter of transmittal; or

b. check(s) for the Purchase Price are to be sent to any person other than the person signing this letter of transmittal, or to the person signing this letter of transmittal, but at a different address; or

c. certificates for any shares not tendered, or tendered but not purchased, are to be returned to and in the name of a person other than the person(s) signing this letter of transmittal, or to the person signing this letter of transmittal, but at a different address;

then, in each such case, you must complete the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" as applicable in this letter of transmittal and make sure that the signatures herein are guaranteed as described in Instructions 1 and 8.

**12. Conditional Tenders.** As described in Sections 1 and 6 of the offer to purchase, shareholders may condition their tenders on CBRL purchasing all of their shares, or specify a minimum number of shares that CBRL must purchase for the tender of any of their shares to be effective. If you wish to make a conditional tender you must indicate this choice in the box entitled "Conditional Tender" in this letter of transmittal or, if applicable, the notice of guaranteed delivery; and you must calculate and appropriately indicate, in the space provided, the minimum number of shares that CBRL must purchase if CBRL purchases any shares.

As discussed in Sections 1 and 6 of the offer to purchase, proration may affect whether CBRL accepts conditional tenders. Proration may result in all of the shares tendered pursuant to a conditional tender being deemed to have been withdrawn, if CBRL could not purchase the minimum number of shares required to be purchased by the tendering shareholder due to proration. If, because of proration, CBRL will not purchase the minimum number of shares that you designate, CBRL may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all of your shares and must have checked the box so indicated. Upon selection by random lot, if any, CBRL will limit its purchase in each case to the designated minimum number of shares.

If you are an "odd lot" holder and you tender all of your shares, you cannot conditionally tender such shares, since these shares will not be subject to proration.

All tendered shares will be deemed unconditionally tendered unless the "Conditional Tender" box is checked and appropriately completed. When deciding whether to tender shares conditionally, we urge each shareholder to consult his or her own tax advisor.

**13. Tax Identification Number and Backup Withholding.** Under the federal income tax laws, the depositary will be required to withhold 28% of the amount of any payments made to certain shareholders pursuant to the tender offer. In order to avoid such backup withholding, each tendering shareholder that is a U.S. person (including a U.S. resident alien) must provide the depositary with such shareholder's correct taxpayer identification number and make particular certifications by completing the Substitute Form W-9 set forth below.

In general, if a shareholder is an individual, the taxpayer identification number is the social security number of such individual. If the depositary is not provided with the correct taxpayer identification number, the shareholder may be subject to a \$50 penalty imposed by the Internal Revenue Service (“IRS”) and payments that are made to such shareholder pursuant to the tender offer may be subject to backup withholding. Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the depositary that a foreign individual qualifies as an exempt recipient, such shareholder must submit an IRS Form W-8, signed under penalties of perjury, attesting to that individual’s exempt status. You can obtain such statements from the depositary.

For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if shares are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Failure to complete the Substitute Form W-9 will not, by itself, cause shares to be deemed invalidly tendered, but may require the depositary to withhold 28% of the amount of any payments made pursuant to the tender offer. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, the taxpayer may obtain a refund, provided that the required information is timely furnished to the IRS.

**NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

Unless CBRL determines that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, CBRL will be required to withhold United States federal income tax at a rate of 30% from such gross proceeds paid to a foreign shareholder or his agent. For this purpose, a foreign shareholder is any shareholder that is a “Holder” as defined in the offer to purchase. A foreign shareholder may be eligible to file for a refund of such tax or a portion of such tax if such shareholder meets the “complete termination,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in the offer to purchase under the caption “The Tender Offer — 14. Material United States Federal Income Tax Consequences” or if such shareholder is entitled to a reduced rate of withholding pursuant to a treaty and CBRL withheld at a higher rate.

In order to obtain a reduced rate of withholding under a tax treaty, a foreign shareholder must deliver to the depositary, before the payment, a properly completed and executed IRS Form W-8 claiming such an exemption or reduction. A shareholder can obtain such statements from the depositary. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, a foreign shareholder must deliver to the depositary a properly executed IRS Form W-8 claiming exemption. A shareholder can obtain such statements from the depositary. We urge foreign shareholders to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

**14. Irregularities.** CBRL will determine in its sole discretion all questions as to the Purchase Price, the number of shares to accept, and the validity, eligibility (including time of receipt), and acceptance for payment of any tender of shares. Any such determinations will be final and binding on all parties. CBRL reserves the absolute right to reject any or all tenders of shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of CBRL, be unlawful. CBRL also reserves the absolute right to waive any of the conditions of the tender offer and any defect or irregularity in the tender of any particular shares, and CBRL’s interpretation of the terms of the tender offer, including these instructions, will be final and binding on all parties. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as CBRL shall determine. None of CBRL, the dealer manager (as defined in the offer to purchase), the depositary, the information agent (as defined in the offer to purchase) or any

other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

**15. Questions; Requests for Assistance and Additional Copies.** Please direct any questions or requests for assistance or for additional copies of the offer to purchase, the letter of transmittal or the notice of guaranteed delivery to the information agent at its telephone number and address set forth on the last page of this letter of transmittal. You may also contact the dealer manager or your broker, dealer, commercial bank or trust company for assistance concerning the tender offer.

**16. Stock Option Plans.** If you hold vested options in CBRL's stock option plans, then you may exercise such vested options by paying the cash exercise price and receiving shares which you may then tender in accordance with the terms of the tender offer. An exercise of an option cannot be revoked even if shares received upon exercise thereof and tendered in the tender offer are not purchased in the tender offer for any reason.

**17. Lost, Stolen, Destroyed or Mutilated Certificates.** If any certificate representing any shares has been lost, stolen, destroyed or mutilated, you should notify SunTrust Bank, our transfer agent, by calling (800) 568-3476 or (404) 588-7815, and asking for instructions on obtaining replacement certificate(s). The transfer agent will require you to complete an affidavit of loss and return it to them. You will be instructed by the transfer agent as to the steps you must take in order to replace the certificate. You may be required to post a bond to secure against the risk that the certificate may be subsequently recirculated.

We cannot process this letter of transmittal and related documents until you have followed the procedures for replacing lost, stolen, destroyed or mutilated certificates. We urge you to contact the transfer agent immediately in order to receive further instructions, for a determination as to whether you will need to post a bond, and to permit timely processing of this documentation.

***IMPORTANT: This letter of transmittal, together with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the depository prior to the expiration date of the tender offer and either certificates for tendered shares must be received by the depository or shares must be delivered pursuant to the procedures for book-entry transfer (in each case prior to the expiration date of the tender offer), or the tendering shareholder must comply with the procedures for guaranteed delivery.***



**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER FOR THE PAYEE (YOU) TO GIVE THE PAYER** — Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

<b>For this type of account:</b>	<b>Give the name and SOCIAL SECURITY number of:</b>
1. Individual	The individuals
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or single-owner LLC	The owner(3)
6. Sole proprietorship or single-member LLC	The owner(3)
7. A valid trust, estate or pension trust	The legal entity(4)

<b>For this type of account:</b>	<b>Give the name and EMPLOYER IDENTIFICATION number of:</b>
8. Corporation or LLC electing corporate status on IRS Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.  
(2) Circle the minor’s name and furnish the minor’s social security number.  
(3) You must show your individual name, but you may also enter your business or “doing business as” name. You may use either your social security number or your employer identification number (if you have one).  
(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**NOTE:** If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

## GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

### Obtaining a Number

If you do not have a taxpayer identification number, apply for one immediately. To apply for a SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office. Get Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for a TIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1 (800) TAX-FORM, or from the IRS Web Site at [www.irs.gov](http://www.irs.gov).

### Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding include:

1. An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
2. The United States or any of its agencies or instrumentalities.
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
4. A foreign government or any of its political subdivisions, agencies or instrumentalities.
5. An international organization or any of its agencies or instrumentalities.

Payees that may be exempt from backup withholding include:

6. A corporation.
7. A foreign central bank of issue.
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
9. A futures commission merchant registered with the Commodity Futures Trading Commission.
10. A real estate investment trust.
11. An entity registered at all times during the tax year under the Investment Company Act of 1940.
12. A common trust fund operated by a bank under Section 584(a).
13. A financial institution.
14. A middleman known in the investment community as a nominee or custodian.
15. A trust exempt from tax under Section 664 or described in Section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, **1 through 15**.

### If the payment is for ...

Interest and dividend payments

Broker transactions

### THEN the payment is exempt for ...

All exempt recipients except for 9.

Exempt recipients **1 through 13**.

Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker.

**Exempt payees should complete a substitute Form W-9 to avoid possible erroneous backup withholding.** Furnish your taxpayer identification number, check the appropriate box for your status, check the "Exempt from backup withholding" box, sign and date the form and return it to the payer. Foreign payees who are not subject to backup withholding should complete an appropriate IRS Form W-8 and return it to the payer.

**Privacy Act Notice.** Section 6109 requires you to provide your correct taxpayer identification number to payers who must file information returns with the IRS to report interest, dividends, and certain other income paid to you to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of your return and may also provide this information to various government agencies for tax enforcement or litigation purposes and to cities, states, and the District of Columbia to carry out their tax laws, and may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

### Penalties

(1) **Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) **Civil Penalty for False Information with Respect to Withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

(3) **Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.


(4) **Misuse of TINs.** If the requestor discloses or uses TINs in violation of federal law, the requestor may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.**

The letter of transmittal and certificates for shares and any other required documents should be sent or delivered by each tendering shareholder or its broker, dealer, commercial bank, trust company or other nominee to the depository at one of its addresses set forth on the cover letter of this letter of transmittal.

Any questions or requests for assistance or for additional copies of the offer to purchase, the letter of transmittal or the notice of guaranteed delivery may be directed to the information agent at the telephone number and address set forth below. You may also contact the dealer manager or your broker, dealer, commercial bank or trust company for assistance concerning the tender offer. To confirm delivery of your shares, please contact the depository.

*The depository for the tender offer is:*

The logo for Computershare, featuring a stylized 'C' icon followed by the word 'Computershare' in a bold, sans-serif font.

*By Mail:*  
Computershare Trust Company  
of New York  
Wall Street Station  
P.O. Box 1010  
New York, NY 10268-1010

*By Facsimile Transmission:  
For Eligible Institutions Only:*  
(212) 701-7636

*For Confirmation Only Telephone:*  
(212) 701-7600


*By Hand or Overnight Courier:*  
Computershare Trust Company  
of New York  
Wall Street Plaza  
88 Pine Street, 19<sup>th</sup> Floor  
New York, NY 10005

**Delivery of this letter of transmittal to an address, or transmission of instructions via a facsimile number, other than as set forth above will not constitute proper delivery.**

*The information agent for the tender offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, New York 10005  
Banks and Brokers call collect: (212) 269-5550  
All others call toll free: (800) 848-2998

*The dealer manager for the tender offer is:*

 **WACHOVIA SECURITIES**  
375 Park Avenue, 4th Floor  
New York, NY 10152  
Attn: Tom Yates  
Call: (212) 214-6129  
Call toll-free: (800) 532-2916



**NOTICE OF GUARANTEED DELIVERY**  
**(Not to be Used for Signature Guarantee)**  
**for**  
**Tender of Shares of Common Stock**  
**(including the associated common stock purchase rights)**  
**of**  
**CBRL GROUP, INC.**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006 UNLESS CBRL GROUP, INC. EXTENDS THE TENDER OFFER.**

As set forth in Section 3 of the offer to purchase, dated March 31, 2006 you should use this notice of guaranteed delivery (or a facsimile of it) to accept the tender offer (as defined herein) if:

(a) your share certificates are not immediately available or you cannot deliver certificates representing shares of common stock, par value \$0.01 per share ("common stock") of CBRL Group, Inc., a Tennessee corporation ("CBRL"), including the associated common stock purchase rights issued under the Rights Agreement dated as of September 7, 1999 ("associated rights"), prior to the "expiration date" (as defined in Section 1 of the offer to purchase); or

(b) the procedure for book-entry transfer cannot be completed before the expiration date; or

(c) time will not permit a properly completed and duly executed letter of transmittal and all other required documents to reach the depository referred to below before the expiration date.

You may deliver this notice of guaranteed delivery (or a facsimile of it), signed and properly completed, by hand, mail, overnight courier or facsimile transmission so that the depository receives it before the expiration date. See Section 3 of the offer to purchase and Instruction 2 to the letter of transmittal.

*The depository for the tender offer is:*



*By Mail:*  
 Computershare Trust Company  
 of New York  
 Wall Street Station  
 P.O. Box 1010  
 New York, NY 10268-1010

*By Facsimile Transmission:*  
*For Eligible Institutions Only:*  
 (212) 701-7636

*For Confirmation Only Telephone:*  
 (212) 701-7600

*By Hand or Overnight Courier:*  
 Computershare Trust Company  
 of New York  
 Wall Street Plaza  
 88 Pine Street, 19<sup>th</sup> Floor  
 New York, NY 10005

Delivery of this notice of guaranteed delivery to an address, or transmission of instructions via the facsimile number other than as set forth above will not constitute a proper delivery.

Deliveries to CBRL, to the dealer manager of the tender offer, or to the information agent of the tender offer will not be forwarded to the depository and therefore will not constitute valid delivery. Deliveries to the book-entry transfer facility (as defined in the offer to purchase) will not constitute valid delivery to the depository.

You cannot use this notice of guaranteed delivery form to guarantee signatures. If a signature on the letter of transmittal is required to be guaranteed by an "eligible guarantor institution" (as defined in Section 3 of the offer to purchase) under the instructions thereto, such signature must appear in the applicable space provided in the signature box on the letter of transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to CBRL the number of shares indicated below, at the price per share indicated below, net to the seller in cash, after any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the offer to purchase and the related letter of transmittal, which together (and as each may be amended or supplemented from time to time) constitute the tender offer, and the receipt of which is hereby acknowledged. This tender is being made pursuant to the guaranteed delivery procedure set forth in Section 3 of the offer to purchase. Unless the context otherwise requires, all references to the shares shall refer to the common stock and include the associated rights; and unless the rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

**Number of Shares Being Tendered Hereby:** \_\_\_\_\_ **Shares**

**CHECK ONE AND ONLY ONE BOX. IF YOU CHECK MORE THAN ONE BOX, OR IF YOU DO NOT CHECK ANY BOX, YOU WILL HAVE FAILED TO VALIDLY TENDER ANY SHARES.**

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**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER**  
**(See Instruction 5 of the letter of transmittal)**

By checking the box below **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares at the Purchase Price (defined below) determined by CBRL in accordance with the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined by CBRL in the tender offer will be deemed tendered at the minimum price of \$42.00 per share.

- The undersigned wants to maximize the chance of having CBRL purchase all shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this **ONE** box **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares and is willing to accept the purchase price determined by CBRL pursuant to the terms of the tender offer (the "Purchase Price"). **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE DETERMINED IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$42.00 PER SHARE.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY SHAREHOLDER**  
**(See Instruction 5 of the letter of transmittal)**

By checking **ONE** of the boxes below **INSTEAD OF THE BOX ABOVE**, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the Purchase Price is less than the price checked below. **A shareholder who desires to tender shares at more than one price must complete a separate letter of transmittal for each price at which the shareholder tenders shares.** You cannot tender the same shares at more than one price, unless you have previously validly withdrawn those shares tendered at a different price in accordance with Section 4 of the offer to purchase.

**Price (in Dollars) Per Share at Which Shares Are Being Tendered**

<input type="radio"/> \$42.00	<input type="radio"/> \$43.00	<input type="radio"/> \$44.00	<input type="radio"/> \$45.00	<input type="radio"/> \$46.00
<input type="radio"/> \$42.25	<input type="radio"/> \$43.25	<input type="radio"/> \$44.25	<input type="radio"/> \$45.25	
<input type="radio"/> \$42.50	<input type="radio"/> \$43.50	<input type="radio"/> \$44.50	<input type="radio"/> \$45.50	
<input type="radio"/> \$42.75	<input type="radio"/> \$43.75	<input type="radio"/> \$44.75	<input type="radio"/> \$45.75	

**You WILL NOT have validly tendered your shares  
unless you check ONE AND ONLY ONE BOX ON THIS PAGE.**

**ODD LOTS**

**(See Instruction 6 of the letter of transmittal)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

On the date hereof, the undersigned either (check ONE box):

- o is the beneficial or record owner of an aggregate of fewer than 100 shares and is tendering all of those shares; or
- o is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owner(s) thereof, shares with respect to which it is the record holder, and (ii) believes, based upon representations made to it by such beneficial owner(s), that each such person was the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of such shares.

**In addition, the undersigned is tendering shares (check ONE box):**

- o at the Purchase Price, which will be determined by CBRL in accordance with the terms of the tender offer (persons checking this box should check the first box on page 2 of this notice of guaranteed delivery, under the heading "Shares Tendered at Purchase Price Pursuant to the Tender Offer"); or
- o at the price per share indicated under the heading, "Shares Tendered at Price Determined by Shareholder" on page 2 of this notice of guaranteed delivery.

**CONDITIONAL TENDER**

**(See Instruction 12 of the letter of transmittal)**

A tendering shareholder may condition such shareholder's tender of any shares upon CBRL purchasing a specified minimum number of the shares such shareholder tenders, as described in Section 6 of the offer to purchase. Unless CBRL purchases at least the minimum number of shares you indicate below pursuant to the terms of the tender offer, CBRL will not purchase any of the shares tendered below. It is the tendering shareholder's responsibility to calculate that minimum number, and we urge each shareholder to consult his or her own tax advisor in doing so. Unless you check the box immediately below and specify in the space provided, a minimum number of shares that CBRL must purchase from you if CBRL purchases any shares from you, your tender will be deemed unconditional.

- o The minimum number of shares that CBRL must purchase from me if CBRL purchases any shares from me, is: \_\_\_\_\_ shares.

If, because of proration, CBRL will not purchase the minimum number of shares that you designate, CBRL may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares. To certify that you are tendering all of the shares you own, check the box below.

- o The tendered shares represent all shares held by the undersigned.

**TENDER OF DIVIDEND REINVESTMENT PROGRAM SHARES**  
**(See Instruction 9)**

This section is to be completed only if shares held in the CBRL's Dividend Reinvestment Program are to be tendered.

- o By checking this box, the undersigned represents that the undersigned is a participant in CBRL's Dividend Reinvestment Program and hereby directs the depository to instruct SunTrust Bank, as administrator of the Dividend Reinvestment Program, to tender on behalf of the undersigned the following number of shares credited to the Dividend Reinvestment Program account of the undersigned: \_\_\_\_\_ shares.
- o By checking this box, the undersigned represents that the undersigned is a participant in the CBRL's Dividend Reinvestment Program and hereby directs the depository to instruct SunTrust Bank, as administrator of the Dividend Reinvestment Program, to tender on behalf of the undersigned all of the shares credited to the Dividend Reinvestment Program account of the undersigned.

**In addition, the undersigned is tendering shares (check ONE box):**

- o at the Purchase Price, as the same will be determined by CBRL in accordance with the terms of the tender offer (persons checking this box should check the box under the heading "Shares Tendered at Price Determined Pursuant to the Tender Offer"); or
- o at the price per share indicated under the heading "Shares Tendered at Price Determined by Shareholder."

**SHAREHOLDERS COMPLETE AND SIGN BELOW**

Certificate No.(s) (if available): \_\_\_\_\_

Name(s) of Shareholders: \_\_\_\_\_ Area Code & Phone No.: \_\_\_\_\_ Address(es) of Shareholders \_\_\_\_\_

Signature(s) of Shareholder(s): \_\_\_\_\_ Date: \_\_\_\_\_

If shares will be tendered by book-entry transfer provide the following information:

Name of Tendering Institution: \_\_\_\_\_

Account No: \_\_\_\_\_

**GUARANTEE**  
**(Not to be used for Signature Guarantee)**

The undersigned, a bank, broker, dealer, credit union, savings association or other entity is a member in good standing in an acceptable medallion guarantee program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended ("Exchange Act") (each of the foregoing constituting an "Eligible Guarantor Institution") guarantees (1) that the above-named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of shares complies with Rule 14e-4 and (3) that the delivery of the shares tendered hereby to the depository, in proper form for transfer, or a confirmation that the shares tendered hereby have been delivered under the procedure for book-entry transfer set forth in the offer to purchase into the depository's account at the book-entry transfer facility, together with a properly completed and duly executed letter of transmittal, or in the case of a book-entry transfer, agent's message, and any other required documents, all within three Nasdaq trading days of the date hereof.

The Eligible Guarantor Institution that completes this form must communicate the guarantee to the depository and must deliver the letter of transmittal (or agent's message in the case of a book-entry transfer), and certificates representing shares (or a confirmation that the shares tendered hereby have been delivered under the procedure of book-entry set forth in the offer to purchase) to the depository within the time period set forth herein. Failure to do so could result in financial loss to the eligible guarantor institution.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2006

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_, 2006

**DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY.  
SHARE CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.**





**Offer to Purchase for Cash by CBRL Group, Inc.  
up to 16,750,000 Shares of its Common Stock  
(including the associated common stock purchase rights)  
at a Purchase Price Not Greater Than \$46.00  
Nor Less Than \$42.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS CBRL GROUP, INC. EXTENDS THE TENDER OFFER.**

March 31, 2006

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been appointed by CBRL Group, Inc., a Tennessee corporation ("CBRL"), to act as information agent in connection with its offer to purchase for cash up to 16,750,000 shares of its common stock, par value \$0.01 per share ("common stock"), including the associated common stock purchase rights ("associated rights") issued under the Rights Agreement dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent, at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in offer to purchase, dated March 31, 2006, and the related letter of transmittal, which together (and as each may be amended or supplemented from time to time) constitute the tender offer. Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee. Unless the context otherwise requires, all references to the shares shall refer to our common stock and shall include the associated rights, and unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

CBRL will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, that it will pay for shares properly tendered and not properly withdrawn pursuant to the terms of the tender offer, after taking into account the total number of shares so tendered and the prices specified by tendering shareholders. CBRL will select the lowest purchase price (in multiples of \$0.25) ("Purchase Price") within the range specified above that will allow it to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn. All shares that are acquired in the tender offer will be acquired at the same Purchase Price, regardless of whether the shareholder tendered at a lower price. CBRL will purchase only shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, on the terms and subject to the conditions of the tender offer. However, because of the "odd lot" priority, conditional tender and proration provisions described in the offer to purchase, CBRL may not purchase all of the shares tendered even if shareholders properly tendered at or below the Purchase Price if more than the number of shares being sought by CBRL are properly tendered. CBRL expressly reserves the right, in its sole discretion, to purchase more than 16,750,000 shares pursuant to the tender offer, subject to applicable law. CBRL will not purchase shares tendered at prices greater than the Purchase Price or shares that it does not accept for purchase because of "odd lot" priority, conditional tender or proration provisions. Shares not purchased in the tender offer will be returned to the tendering shareholders at CBRL's expense promptly after the expiration of the tender offer.

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If, at the expiration date more than 16,750,000 shares (or such greater number of shares as CBRL may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, CBRL will buy shares:

- first, from all holders of “odd lots” (holders of less than 100 shares) who properly tender all of their shares at or below the Purchase Price and do not properly withdraw them before the expiration date;
- second, on a pro rata basis from all other shareholders who properly tender shares at or below the Purchase Price, other than shareholders who tender conditionally and whose conditions are not satisfied, with appropriate adjustments to avoid purchases of fractional shares; and
- third, only if necessary to permit CBRL to purchase 16,750,000 shares (or such greater number of shares as CBRL may elect to purchase, subject to applicable law) from holders who have tendered shares at or below the Purchase Price subject to the condition that a specified minimum number of such shareholder’s shares be purchased if any of the shareholder’s shares are purchased in the tender offer (for which the condition was not initially satisfied) at or below the Purchase Price by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

**The tender offer is not conditioned upon any minimum number of shares being tendered. The tender offer is, however, subject to certain other conditions, including obtaining the necessary financing for the tender offer pursuant to the terms and conditions of the Commitment Letter (as defined in Section 9 of the offer to purchase). See Sections 7 and 9 of the offer to purchase.**

For your information and for forwarding to your clients for whom you hold shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated March 31, 2006;
2. Letter to Our Clients, which you may send to your clients for whom you hold shares registered in your name or in the name of your nominee, with an Instruction Form provided for obtaining such clients’ instructions with regard to the tender offer;
3. Letter of Transmittal, for your use and for the information of your clients, together with accompanying instructions, Substitute Form W-9, and Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9;
4. Notice of Guaranteed Delivery, to be used to accept the tender offer in the event that you are unable to deliver the share certificates, together with all other required documents, to the depository before the expiration date, or if the procedure for book-entry transfer cannot be completed before the expiration date;
5. Letter to Shareholders from the Chairman, President and Chief Executive Officer of CBRL; and
6. Return envelope addressed to Computershare Trust Company of New York, as the depository.

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS CBRL EXTENDS THE TENDER OFFER.**

No fees or commissions will be payable to brokers, dealers, commercial banks, trust companies or any person for soliciting tenders of shares under the tender offer other than fees paid to the dealer manager, the information agent, and the depository, as described in the offer to purchase. CBRL will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their customers who are beneficial owners of shares held by them as a nominee or in a fiduciary capacity. CBRL will pay or cause to be paid any stock transfer taxes applicable to its purchase of shares pursuant to the tender offer, except as otherwise provided in the offer to purchase and letter of transmittal (see Instruction 10 of the letter of transmittal). No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of CBRL, the depository, or the dealer manager for purposes of the tender offer.

For shares to be properly tendered pursuant to the tender offer, (1) the depositary must timely receive the share certificates or confirmation of receipt of such shares under the procedure for book-entry transfer, together with a properly completed and duly executed letter of transmittal, including any required signature guarantees or, in the case of a book-entry transfer, an "agent's message" (as defined in the offer to purchase and the letter of transmittal) and any other documents required pursuant to the tender offer, or (2) the tendering shareholder must comply with the guaranteed delivery procedures, all in accordance with the instructions set forth in the offer to purchase and related letter of transmittal.

Shareholders (a) whose share certificates are not immediately available or who will be unable to deliver to the depositary the certificate(s) for the shares being tendered and all other required documents before the expiration date, or (b) who cannot complete the procedures for book-entry transfer before the expiration date, must tender their shares according to the procedure for guaranteed delivery set forth in Section 3 of the offer to purchase.

**Neither CBRL, nor its board of directors, nor the dealer manager makes any recommendation to any shareholder as to whether to tender or refrain from tendering all or any shares or as to the price or prices at which to tender. Holders of shares must make their own decision as to whether to tender shares and, if so, how many shares to tender and at which prices. The CBRL directors and executive officers have advised CBRL that they will not tender any of their shares in the tender offer.**

Please address any inquiries you may have with respect to the tender offer to the dealer manager, Wachovia Capital Markets, LLC, or to the information agent, D.F. King & Co., Inc., at their respective addresses and telephone numbers set forth on the back cover page of the offer to purchase.

You may obtain additional copies of the enclosed materials from D.F. King & Co., Inc. by calling us at: (800) 848-2998.

Capitalized terms used but not defined herein have the meanings assigned to them in the offer to purchase and the related letter of transmittal.

Very truly yours,

D.F. King & Co., Inc.

Enclosures

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL DESIGNATE OR AUTHORIZE YOU OR ANY OTHER PERSON AS AN AGENT OF CBRL, THE DEALER MANAGER, THE INFORMATION AGENT, OR THE DEPOSITARY, OR ANY AFFILIATE OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.**



**Offer to Purchase for Cash by CBRL Group, Inc.  
up to 16,750,000 Shares of its Common Stock  
(including the associated common stock purchase rights)  
at a Purchase Price Not Greater Than \$46.00  
Nor Less Than \$42.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS CBRL GROUP, INC. EXTENDS THE TENDER OFFER.**

March 31, 2006

To Our Clients:

Enclosed for your consideration are the offer to purchase, dated March 31, 2006, and the related letter of transmittal, in connection with the tender offer by CBRL Group, Inc., a Tennessee corporation ("CBRL"), to purchase up to 16,750,000 shares of its common stock, par value \$0.01 per share ("common stock"), including the associated common stock purchase rights ("associated rights") issued under the Rights Agreement dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent, at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the offer to purchase. Unless the context otherwise requires, all references to the shares shall refer to our common stock and shall include the associated rights, and unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

CBRL will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, that it will pay for shares properly tendered and not properly withdrawn pursuant to the terms of the tender offer, after taking into account the total number of shares so tendered and the prices specified by tendering shareholders. CBRL will select the lowest purchase price (in multiples of \$0.25) ("Purchase Price") within the range specified above that will allow it to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn. All shares that are acquired in the tender offer will be acquired at the same Purchase Price, regardless of whether the shareholder tendered at a lower price. CBRL will purchase only shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, on the terms and subject to the conditions of the tender offer. However, because of the odd lot priority, conditional tender and proration provisions described in the offer to purchase, CBRL may not purchase all of the shares tendered even if shareholders properly tendered at or below the Purchase Price if more than the number of shares being sought by CBRL are properly tendered. CBRL expressly reserves the right, in its sole discretion, to purchase more than 16,750,000 shares pursuant to the tender offer, subject to applicable law. CBRL will not purchase shares tendered at prices greater than the Purchase Price or shares that it does not accept for purchase because of odd lot priority, conditional tender or proration provisions. Shares not purchased in the tender offer will be returned to the tendering shareholders at CBRL's expense promptly after the expiration of the tender offer.

If, at the expiration date, more than 16,750,000 shares (or such greater number of shares as CBRL may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, CBRL will buy shares:

- first, from all holders of odd lots (holders of less than 100 shares) who properly tender all of their shares of such at or below the Purchase Price and do not properly withdraw them before the expiration date;
- second, on a pro rata basis from all other shareholders who properly tender shares at or below the Purchase Price, other than shareholders who tender conditionally and whose conditions are not satisfied, with appropriate adjustments to avoid purchases of fractional shares; and
- third, only if necessary to permit CBRL to purchase 16,750,000 shares (or such greater number of shares as CBRL may elect to purchase, subject to applicable law) from holders who have tendered shares at or below the Purchase Price subject to the condition that a specified minimum number of such shareholder's shares be purchased if any of the shareholder's shares are purchased in the tender offer (for which the condition was not initially satisfied) at or below the Purchase Price by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have tendered all of their shares.

We are the owner of record of shares of common stock of CBRL held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. We are sending you the letter of transmittal for your information only. You cannot use the letter of transmittal to tender the shares we hold for your account. The letter of transmittal must be completed and executed by us, according to your instructions.

**Please instruct us as to whether you wish us to tender, on the terms and subject to the conditions of the tender offer, any or all of the shares we hold for your account, by completing and signing the Instruction Form enclosed herein.**

Please note carefully the following:

1. You may tender shares at prices not greater than \$46.00 nor less than \$42.00 per share, as indicated in the enclosed Instruction Form, net to you in cash, without interest.
2. You should consult with your broker and/or your tax advisor as to whether (and if so, in what manner) you should designate the priority in which you want your tendered shares to be purchased in the event of proration.
3. **The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to certain other conditions, including obtaining the necessary financing for the tender offer pursuant to the terms and conditions of the Commitment Letter (as defined in Section 9 of the offer to purchase), as set forth in Sections 7 and 9 of the offer to purchase, which you should read carefully.**
4. The tender offer, the proration period and the withdrawal rights will expire at 12:00 midnight, New York City time, on April 27, 2006, unless CBRL extends the tender offer.
5. The tender offer is for 16,750,000 shares of CBRL's common stock, constituting approximately 35.2% of the shares of such stock outstanding as of March 28, 2006.
6. Tendering shareholders who are registered shareholders or who tender their shares directly to Computershare Trust Company of New York (the "depository") will not be obligated to pay any brokerage commissions or fees, solicitation fees, or (except as set forth in the offer to purchase and Instruction 10 to the letter of transmittal) stock transfer taxes on CBRL's purchase of shares pursuant to the tender offer.
7. If you (i) own beneficially or of record an aggregate of fewer than 100 shares, (ii) instruct us to tender on your behalf ALL of the shares you own at or below the Purchase Price before the expiration date and (iii) check the box captioned "Odd Lots" in the attached Instruction Form, then CBRL, upon the terms and subject to the conditions of the tender offer, will accept all of your tendered shares for purchase regardless of any proration that may be applied to the purchase of other shares properly tendered but not meeting the above conditions.
8. If you wish to condition your tender upon the purchase of all shares tendered or upon CBRL's purchase of a specified minimum number of the shares that you tender, you may elect to do so and thereby avoid (in full or in part) possible proration of your tender. CBRL's purchase of shares from all tenders which are so conditioned will be determined, to the extent necessary, by random lot. To elect such a condition, complete the section captioned "Conditional Tender" in the attached Instruction Form.
9. If you wish to tender portions of your shares at different prices, you must complete a SEPARATE Instruction Form for each price at which you wish to tender each such portion of your shares. We must and will submit separate letters of transmittal on your behalf for each price you will accept.
10. **The board of directors of CBRL ("Board of Directors") has approved the tender offer. However, none of CBRL, its Board of Directors, the dealer manager, the depository or the information agent makes any recommendation to shareholders as to whether to tender or refrain from tendering their shares for purchase, or as to the price or prices at which shareholders should choose to tender their shares. Shareholders must make their own decisions as to whether to tender their shares and, if so, how many shares to tender and the price or prices at which they should tender such shares. The CBRL directors and executive officers have advised CBRL that they will not tender any of their shares in the tender offer.**

If you wish to have us tender any or all of your shares, please instruct us to that effect by completing, executing, and returning to us the enclosed Instruction Form. A pre-addressed envelope is enclosed for your convenience. If you authorize us to tender your shares, we will tender all of the shares that we hold beneficially for your account unless you specify otherwise on the enclosed Instruction Form.

Please forward your completed Instruction Form to us in a timely manner to give us ample time to permit us to submit the tender on your behalf before the expiration date of the tender offer. The tender offer, proration period and withdrawal rights will expire at 12:00 midnight, New York City time, on April 27, 2006, unless CBRL extends the tender offer.

The tender offer is being made solely pursuant to the offer to purchase and the letter of transmittal and is being made to all record holders of shares of CBRL's common stock. The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares residing in any jurisdiction in which the making of the tender offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**YOUR PROMPT ACTION IS REQUESTED. PLEASE FORWARD YOUR COMPLETED INSTRUCTION FORM TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE TENDER OFFER.**

**Instruction Form with Respect to  
Offer to Purchase for Cash  
by  
CBRL Group, Inc.  
of  
up to 16,750,000 Shares of its Common Stock  
(including the associated common stock purchase rights)  
at a Purchase Price Not Greater Than \$46.00  
Nor Less Than \$42.00 Per Share**

The undersigned acknowledge(s) receipt of your letter and the enclosed offer to purchase dated March 31, 2006, and the letter of transmittal in connection with the tender offer by CBRL Group, Inc., a Tennessee corporation ("CBRL"), to purchase up to 16,750,000 shares of its common stock, par value \$0.01 per share ("common stock"), including the associated common stock purchase rights ("associated rights") issued under the Rights Agreement dated as of September 7, 1999, between CBRL and SunTrust Bank, Atlanta, as rights agent, at a price not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the offer to purchase. Unless the context otherwise requires, all references to the shares shall refer to our common stock and shall include the associated rights, and unless the associated rights are redeemed prior to the expiration of the tender offer, a tender of the shares will constitute a tender of the associated rights.

The undersigned understands CBRL will, upon the terms and subject to the conditions of the tender offer, determine a single per share price, not greater than \$46.00 nor less than \$42.00 per share, net to the seller in cash, without interest, that it will pay for shares properly tendered and not properly withdrawn pursuant to the terms of the tender offer, after taking into account the total number of shares so tendered and the prices specified by tendering shareholders. CBRL will select the lowest purchase price (in multiples of \$0.25) ("Purchase Price") within the range specified above that will allow it to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn. All shares that are acquired in the tender offer will be acquired at the same Purchase Price, regardless of whether the shareholder tendered at a lower price. CBRL will purchase only shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, on the terms and subject to the conditions of the tender offer. However, because of the odd lot priority, conditional tender and proration provisions described in the offer to purchase, CBRL may not purchase all of the shares tendered even if shareholders properly tendered at or below the Purchase Price if more than the number of shares being sought by CBRL are properly tendered. CBRL expressly reserves the right, in its sole discretion, to purchase more than 16,750,000 shares pursuant to the tender offer, subject to applicable law. CBRL will not purchase shares tendered at prices greater than the Purchase Price or shares that it does not accept for purchase because of odd lot priority, conditional tender or proration provisions. Shares not purchased in the tender offer will be returned to the tendering shareholders at CBRL's expense promptly after the expiration of the tender offer.

The undersigned hereby instruct(s) you to tender to CBRL the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, at the price per share indicated below, in accordance with the terms and subject to the conditions of the tender offer.

**NUMBER OF SHARES TO BE TENDERED BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED:**

\_\_\_\_\_ **SHARES OF COMMON STOCK\***

**\* Unless you indicate otherwise, we will assume that you are instructing us to tender all of the shares held by us for your account.**

**CHECK ONE AND ONLY ONE BOX. IF YOU CHECK MORE THAN ONE BOX, OR IF YOU DO NOT CHECK ANY BOX, YOU WILL HAVE FAILED TO VALIDLY TENDER ANY SHARES.**

**SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER**  
**(See Instruction 5 of the letter of transmittal)**

By checking the box below **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares at the Purchase Price determined by CBRL in accordance to the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined by CBRL in the tender offer will be deemed tendered at the minimum price of \$42.00 per share.

- The undersigned wants to maximize the chance of having CBRL purchase all shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this **ONE** box **INSTEAD OF ONE OF THE PRICE BOXES BELOW**, the undersigned hereby tenders shares at, and is willing to accept, the purchase price determined by CBRL pursuant to the terms of the tender offer (the "Purchase Price"). **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE DETERMINED IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$42.00 PER SHARE.**

— OR —

**SHARES TENDERED AT PRICE DETERMINED BY SHAREHOLDER**  
**(See Instruction 5 of the letter of transmittal)**

By checking **ONE** of the boxes below **INSTEAD OF THE BOX ABOVE**, the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the Purchase Price is less than the price checked below. **A shareholder who desires to tender shares at more than one price must complete a separate letter of transmittal for each price at which the shareholder tenders shares.** You cannot tender the same shares at more than one price, unless you have previously validly withdrawn those shares tendered at a different price in accordance with Section 4 of the offer to purchase.

**Price (in Dollars) Per Share at Which Shares Are Being Tendered**

<input type="radio"/> \$42.00	<input type="radio"/> \$43.00	<input type="radio"/> \$44.00	<input type="radio"/> \$45.00	<input type="radio"/> \$46.00
<input type="radio"/> \$42.25	<input type="radio"/> \$43.25	<input type="radio"/> \$44.25	<input type="radio"/> \$45.25	
<input type="radio"/> \$42.50	<input type="radio"/> \$43.50	<input type="radio"/> \$44.50	<input type="radio"/> \$45.50	
<input type="radio"/> \$42.75	<input type="radio"/> \$43.75	<input type="radio"/> \$44.75	<input type="radio"/> \$45.75	

**You WILL NOT have validly tendered your shares  
unless you check ONE AND ONLY ONE BOX ON THIS PAGE.**

**ODD LOTS**

**(See Instruction 6 of the letter of transmittal)**

To be completed **only** if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

On the date hereof, the undersigned either (check ONE box):

- o is the beneficial or record owner of an aggregate of fewer than 100 shares and is tendering all of such shares; or
- o is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owner(s) thereof, shares with respect to which it is the record holder, an (ii) believes based upon representations made to it by such beneficial owner(s), that each such person was the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of such shares.

**In addition, the undersigned is tendering shares either (check ONE box):**

- o at the Purchase Price, as the same will be determined by CBRL in accordance with the terms of the tender offer (persons checking this box should check the first box on the previous page, under the heading "Shares Tendered at Price Determined Pursuant to the Tender Offer"); or
- o at the price per share indicated on the previous page under the heading "Shares Tendered at Price Determined by Shareholders."

**CONDITIONAL TENDER**

**(See Instruction 12 of the letter of transmittal)**

A tendering shareholder may condition such shareholder's tender of any shares upon the purchase by CBRL of a specified minimum number of the shares such shareholder tenders, as described in Section 6 of the offer to purchase. Unless CBRL purchases at least the minimum number of shares you indicate below pursuant to the terms of the tender offer, CBRL will not purchase any of the shares tendered below. It is the tendering shareholder's responsibility to calculate that minimum number, and we urge each shareholder to consult his or her own tax advisor in doing so. Unless you check the box immediately below and specify in the space provided, a minimum number of shares that CBRL must purchase from you if CBRL purchases any shares from you, your tender will be deemed unconditional.

- o The minimum number of shares that CBRL must purchase from me if CBRL purchases any shares from me is: \_\_\_\_\_ shares.

If, because of proration, CBRL will not purchase the minimum number of shares that you designate, CBRL may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares. To certify that you are tendering all of the shares you own, check the box below.

- o The tendered shares represent all shares held by the undersigned.

**THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER. IF DELIVERY IS BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED. IN ALL CASES, PLEASE ALLOW SUFFICIENT TIME TO ASSURE TIMELY DELIVERY.**

— PLEASE SIGN ON THE NEXT PAGE —



**SIGNATURE**

*Please Print*

Signature(s):

Name(s):

Taxpayer Identification or Social Security Number:

Address(es):

**Zip Code:**

Area Code and Telephone Number(s):

Date:



March 31, 2006

Dear Shareholder:

CBRL Group, Inc. ("Company") is offering to purchase up to 16,750,000 shares of its common stock from its existing stockholders, subject to the terms set forth in the enclosed offer to purchase and the related letter of transmittal. The price paid by the Company will not be greater than \$46.00 or less than \$42.00 per share. The Company is conducting the tender offer through a procedure commonly referred to as a modified "Dutch Auction." This procedure allows you to select the price within the \$42.00 to \$46.00 price range at which you are willing to sell your shares to the Company. The actual purchase price will be determined by the Company in accordance with the terms of the tender offer. As an alternative to selecting a specific price, you may indicate that you are willing to sell your shares at whatever price is determined by the Company, which could result in your receipt of a price per share as low as \$42.00. All shares purchased under the tender offer will receive the same price. You may tender all or only a portion of your shares, subject to proration if more than 16,750,000 shares are tendered at or below the price determined by the Company.

The terms and conditions of the tender offer are explained in detail in the enclosed offer to purchase and the related letter of transmittal. We encourage you to read these materials carefully before making any decision with respect to the tender offer. The instructions on how to tender shares are also explained in detail in the accompanying materials.

Our Board of Directors has unanimously approved the tender offer. However, neither the Company, nor our Board of Directors, the dealer manager, the depository or the information agent is making any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you should choose to tender your shares. You should make your own decision based on your views as to the value of the Company's shares and the Company's prospects, as well as your liquidity needs, investment objectives and other individual considerations. You should discuss whether to tender your shares with your broker or other financial or tax advisor.

THE TENDER OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006, UNLESS EXTENDED BY US.

If you have any questions regarding the tender offer or need assistance in tendering your shares, you may contact D.F. King & Co., Inc., the information agent for the tender offer, at (800) 848-2998. Requests for additional copies of the offer to purchase, the letter of transmittal or the notice of guaranteed delivery may also be directed to the information agent.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael A. Woodhouse". The signature is fluid and cursive, written in a professional style.

Michael A. Woodhouse  
Chairman, President and Chief Executive Officer



POST OFFICE BOX 787  
 LEBANON, TENNESSEE  
 37088-0787  
 PHONE 615.443.9869

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C B R L G R O U P , I N C .

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**Investor Contact:** Lawrence E. White  
 Senior Vice President/Finance  
 and Chief Financial Officer  
 (615) 443-9869

**Media Contact:** Julie K. Davis  
 Director Corporate Communications  
 (615) 443-9266

**CBRL GROUP ANNOUNCES COMMENCEMENT OF TENDER OFFER**  
***Repurchase Plan Could Return Almost \$800 Million to Shareholders***

Lebanon, Tennessee (March 31, 2006) — CBRL Group, Inc. (the “Company”) (Nasdaq: CBRL) said today that it has commenced its previously announced modified “Dutch Auction” tender offer to purchase up to 16,750,000 shares of its outstanding common stock, subject to certain allowances for additional purchase. The price range for shares will be \$42.00 to \$46.00. The number of shares proposed to be purchased in the tender offer represents approximately 35% of the Company’s currently outstanding shares. The Company previously announced on March 17, 2006 its intention to commence the tender offer. The tender offer will remain open until 12:00 midnight, New York City time, on April 27, 2006, unless extended by the Company. Tenders of shares must be made on or prior to the expiration of the offer and may be withdrawn at any time on or prior to the expiration of the offer.

In the tender offer, shareholders will have the opportunity to tender some or all of their shares at a price within the \$42.00 to \$46.00 price range. Based on the number of shares tendered and the prices specified by the tendering shareholders, CBRL will determine the lowest per share price within the range that will enable it to buy 16,750,000 shares, subject to certain allowances for additional purchase, or such lesser number of shares as are properly tendered. If shareholders holding in the aggregate more than 16,750,000 shares properly tender their shares at or below the determined price per share, CBRL will purchase shares tendered by such shareholders, at the determined price per share, on a pro rata basis, as specified in the offer to purchase relating to the tender offer that will be distributed to shareholders. Shareholders whose shares are purchased in the tender offer will be paid the determined price per share, net in cash, without interest, promptly following the expiration of the tender offer period, as it may be extended. CBRL will return all shares not purchased to the shareholders tendering such shares free of charge after the expiration of the tender offer, as it may be extended. The tender offer will not be contingent upon any minimum number of shares being tendered. The tender offer will be subject to a number of other terms and conditions, including the financing condition described below, as will be specified in the offer to purchase.

“The tender offer we are commencing today and previously announced on March 17, 2006 is consistent with the Company’s commitment to enhancing shareholder value and reflects our confidence in the long-term future of CBRL,” said Michael A. Woodhouse, Chairman, President and CEO of CBRL Group, Inc. “The tender offer represents an opportunity for the Company to deliver value to shareholders who elect to tender their shares, while at the same time increasing the proportional ownership of non-tendering shareholders in CBRL. We believe the Company possesses the financial strength to successfully complete the tender offer and the related borrowings without jeopardizing our future operational plans.”

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“With the assistance of management and outside advisors, our Board has undertaken a review of the Company’s strategic plan, its use of cash flows from operations for, among other things, capital expenditures, debt repayment, dividends and share repurchases, and a variety of alternatives for using the Company’s available financial resources. Based upon its review, the Board determined that increasing the Company’s financial leverage to fund the tender offer is a prudent use at this time of our financial resources and an effective means of providing value to our shareholders,” Woodhouse continued.

The Company expects to pay for the shares purchased in the tender offer through fully committed senior financing of up to \$1.25 billion by Wachovia Securities (the “Financing”). The tender offer is subject to certain terms and conditions, including successful completion of the Financing, that are described in the offer to purchase that was filed with the Securities and Exchange Commission (“SEC”) today and which will be distributed to shareholders promptly.

The information agent for the tender offer is D. F. King & Co., Inc. The depository for the offer is Computershare Trust Company of New York. The dealer manager for the tender offer is Wachovia Securities. The offer to purchase, letter of transmittal and related documents will be distributed to shareholders promptly. Shareholders with questions or who would like additional copies of the offer documents may call the information agent toll-free at (800) 848-2998. Banks and brokers can call collect at (212) 269-5550.

None of the Company, its Board of Directors, the information agent, the depository or the dealer manager makes any recommendations to shareholders as to whether to tender or refrain from tendering their shares into the offer. Shareholders must decide how many shares they will tender, if any. This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of CBRL Group, Inc. common stock. The offer is being made only pursuant to the offer to purchase, letter of transmittal and related materials that the Company filed with the SEC today and will distribute to its stockholders promptly. Shareholders and investors should read carefully the offer to purchase, letter of transmittal and related materials because they contain important information, including the various terms of, and conditions to, the offer. Shareholders may obtain free copies (when available) of the offer to purchase and other documents that will be filed by CBRL with the Securities and Exchange Commission (the “SEC”) at the SEC’s web site at [www.sec.gov](http://www.sec.gov) or from the information agent, D. F. King & Co., Inc, at the number set forth above. Shareholders are urged to read these materials carefully prior to making any decision with respect to the tender offer.

Headquartered in Lebanon, Tennessee, CBRL Group, Inc. presently operates 537 Cracker Barrel Old Country Store restaurants and gift shops located in 41 states and 134 company-operated and 25 franchised Logan’s Roadhouse restaurants in 20 states.

*Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of CBRL Group, Inc. and its subsidiaries and the plans it has proposed to differ materially from those expressed or implied by this discussion. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “goal,” “intends,” “opportunity,” “trends,” “assumptions,” “target,” “guidance,” “forecast,” “outlook,” “plans,” “goals,” “objectives,” “expectations,” “near-term,” “long-term,” “projection,” “may,” “will,” “would,” “could,” or “potential” (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: the ability of the Company to execute capital structure or other initiatives intended to enhance long-term shareholder value including the initiatives disclosed*

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*in this press release; the ability of the Company to complete the financing necessary to consummate the Dutch Auction tender offer; the ability of the Company to execute a successful divestiture of its Logan's Roadhouse, Inc. subsidiary; the effects of incurring substantial indebtedness and associated restrictions on the Company's financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates or capital market conditions affecting the Company's financing costs or ability to obtain financing or execute initiatives; the ability of the Company to identify, acquire and sell successful new lines of retail merchandise and new menu items at our restaurants; the ability of the Company to sustain or the effects of plans intended to improve operational execution and performance; the effects of plans intended to promote or protect the Company's brands and products; the effects of uncertain consumer confidence, higher costs for energy, consumer debt payments, or general or regional economic weakness, or weather on sales and customer travel, discretionary income or personal expenditure activity of our customer; consumer behavior based on negative publicity or concerns over nutritional or safety aspects of the Company's products or restaurant food in general as well as the possible effects of such events on the price or availability of ingredients used in our restaurants; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; the ability of the Company to retain key personnel during and after the restructuring process; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees; the effects of increased competition at Company locations on sales and on labor recruiting, cost, and retention; the availability and cost of suitable sites for restaurant development and our ability to identify those sites; changes in building materials and construction costs; the actual results of pending, future or threatened litigation or governmental investigations and the costs and effects of negative publicity associated with these activities; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, wage and hour matters, health and safety, pensions, insurance or other undeterminable areas; practical or psychological effects of natural disasters or terrorist acts or war and military or government responses; disruptions to the company's restaurant or retail supply chain; changes in capital market conditions that could affect valuations of restaurant companies in general or the Company's goodwill in particular; changes in foreign exchange rates affecting the Company's future retail inventory purchases; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America ("GAAP"); effectiveness of internal controls over financial reporting and disclosure; and other factors described from time to time in the Company's filings with the Securities and Exchange Commission, press releases, and other communications.*

Wachovia Securities is the trade name for the corporate, investment banking, capital markets and securities research businesses of Wachovia Corporation and its subsidiaries, including Wachovia Capital Markets, LLC (WCM) and Wachovia Securities International Limited. Wachovia Securities is also the trade name for the retail brokerage businesses of WCM's affiliates, Wachovia Securities, LLC, Wachovia Securities Financial Networks, LLC, Wexford Clearing, LLC, and First Clearing, LLC.

Wachovia Capital Markets, LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the National Association of Securities Dealers, Inc., and the Securities Investor Protection Corp. Wachovia Securities International Limited is a U.K. incorporated investment firm authorized and regulated by the Financial Services Authority.

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*This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The tender offer is made solely by the offer to purchase dated March 31, 2006, and the related letter of transmittal and any amendments or supplements thereto. The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which making or accepting the tender offer would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of CBRL Group, Inc. by Wachovia Capital Markets, LLC or by one or more registered brokers or dealers registered under that jurisdiction's laws.*

**Notice of Offer to Purchase for Cash  
up to 16,750,000 Shares of its Common Stock  
(including the associated common stock purchase rights)  
at a Purchase Price Not Greater Than \$46.00  
Nor Less Than \$42.00 Per Share by**



CBRL Group, Inc., a Tennessee corporation (the "Company"), is offering to purchase for cash up to 16,750,000 shares (or such lesser number of shares as are properly tendered and not properly withdrawn) of its common stock, par value \$0.01 per share, including the associated common stock purchase rights ("associated rights") issued under the Rights Agreement dated as of September 7, 1999, between the Company and SunTrust Bank, Atlanta, as rights agent, at a price not greater than \$46.00 nor less than \$42.00 per share, net to seller in cash, without interest, upon the terms and subject to the conditions set forth in the offer to purchase dated March 31, 2006 ("offer to purchase") and the related letter of transmittal (which together, as they may be amended and supplemented from time to time, constitute the tender offer).

**The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to other conditions, including obtaining the necessary financing for the tender offer pursuant to the terms and conditions contained in the Commitment Letter (as defined in Section 9 of the offer to purchase).**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 27, 2006 UNLESS CBRL GROUP, INC. EXTENDS THE TENDER OFFER.**

On the terms and subject to the conditions of the tender offer, the Company will determine the single per share price, not greater than \$46.00 nor less than \$42.00, net to tendering shareholders in cash, without interest, that the Company will pay for shares properly tendered and not properly withdrawn in the tender offer, taking into account the total number of shares so tendered and the prices specified by the tendering shareholders. The Company will pay the same price per share for each share of common stock purchased in the tender offer. The Company will select the lowest purchase price (in multiples of \$0.25) ("purchase price") that will allow it to purchase 16,750,000 shares, or such lesser number of shares as are properly tendered and not properly withdrawn, at prices not greater than \$46.00 nor less than \$42.00. All shares acquired in the tender offer will be acquired at the same purchase price, regardless of whether the shareholder tendered the shares at a lower price. The Company will purchase only shares properly tendered at or below the purchase price selected by the Company and not properly withdrawn. However, because of "odd lot" priority, conditional tender, and proration provisions described in the offer to purchase, the Company may not purchase all of the shares tendered at or below the purchase price selected by the Company if more than 16,750,000 shares are properly tendered. The Company reserves the right in its sole discretion to purchase more than 16,750,000 shares in the tender offer, subject to applicable law.

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If more than 16,750,000 shares are tendered at or below the purchase price, the Company will purchase all shares tendered at or below the purchase price on a pro-rata basis, except for “odd lots” (lots held by owners of less than 100 shares), which the Company will purchase on a priority basis as more fully described in the offer to purchase, and except for shares that were conditionally tendered and for which the condition was not satisfied. The Company will not purchase shares tendered at prices greater than the purchase price or shares that the Company does not accept for purchase because of proration provisions or conditional tenders. Shares not purchased in the tender offer will be returned to the tendering shareholders at the Company’s expense promptly after the expiration of the tender offer.

The Company will make payment for shares tendered and accepted for payment pursuant to the tender offer only after the depository in the tender offer, Computershare Trust Company of New York (“depository”), timely receives share certificates or a timely confirmation of the book-entry transfer of the shares into the depository’s account at the “book-entry transfer facility” (as defined in the offer to purchase), a properly completed and duly executed letter of transmittal, or an “agent’s message” (as defined in the offer to purchase) in the case of a book-entry transfer, and any other documents required by the letter of transmittal.

The Company believes that the tender offer is a prudent use of its financial resources, given its present and expected future cash flows, business profile, assets and the current market price of its common stock. The tender offer represents an opportunity for the Company to return cash to shareholders who elect to tender their shares while at the same time increasing non-tendering shareholders’ proportionate interest in the Company.

**The Company’s board of directors (“Board of Directors”) has unanimously approved the tender offer. However, none of the Company, its Board of Directors, the dealer manager, the depository or the information agent makes any recommendation to any shareholder as to whether to tender or refrain from tendering any shares or as to the price or prices at which shareholders may choose to tender their shares. The Company has not authorized any person to make any recommendation. Shareholders should carefully evaluate all information in the tender offer, should consult their own investment and tax advisors, and should make their own decisions about whether to tender shares, and, if so, how many shares to tender and the price or prices at which to tender. The Company has been advised that none of its directors and executive officers intend to tender any of their shares in the tender offer.**

The Company reserves the right, in its sole discretion, to extend the tender offer at any time and from time to time, to extend the period of time during which the tender offer is open and thereby delay the acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the depository. The Company will announce any such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. The term “expiration date” means 12:00 midnight, New York City time, on April 27, 2006, unless the Company, in its sole discretion, shall have extended the period of time during which the tender offer will remain open, in which event the term “expiration date” shall refer to the latest time and date at which the tender offer, as so extended by the Company, shall expire. Under no circumstance will the Company pay interest on the purchase price for the shares, regardless of any delay in making payment.

Tenders of shares are irrevocable, except that tenders of shares in the tender offer may be withdrawn at any time prior to the expiration date and, unless previously accepted for payment by the Company pursuant to the tender offer after the expiration date, shares may also be withdrawn at any time after 12:00 midnight, New York City time, on May 25, 2006. For a withdrawal to be effective, the depository must timely receive a written or facsimile transmission notice of withdrawal at one of the depository’s addresses set forth on the back cover page of the offer to purchase. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of shares that the shareholder wishes to withdraw and the name of the registered holder of the shares. If the share certificates to be withdrawn have been delivered or otherwise identified to the depository, then, before the release of the share certificates, the serial numbers shown on the share certificates must be submitted to the depository and the signature(s) on the notice of withdrawal must be guaranteed by an “eligible guarantor institution” (as defined in the offer to purchase), unless the shares have been tendered for the account of an eligible guarantor institution. If a shareholder has tendered shares under the procedure for book-entry transfer set forth in Section 3 of the offer to purchase, any notice of withdrawal also must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn shares and must otherwise comply with the book-entry transfer facility’s procedures.

The offer to purchase and related letter of transmittal contain important information which should be read before shareholders decide whether to accept or reject the tender offer. They will be mailed to record holders of shares and will

be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the Company's shareholders list (or, if applicable, who are listed as participants in a clearing agency's security position listing) for transmittal to beneficial owners of shares.

The information required to be disclosed by Rule 13e-4(d)(1) of the Securities Exchange Act of 1934, as amended, is contained in the offer to purchase and is incorporated by reference in this notice.

Please contact the information agent or the dealer manager set forth below with any questions or requests for assistance. Please contact the information agent for additional copies of the offer to purchase, the related letter of transmittal, and other tender offer materials. The information agent will furnish copies promptly at the Company's expense.

*The information agent for the tender offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005

Banks and Brokers call collect: (212) 269-5550  
All others call toll free: (800) 848-2998

*The dealer manager for the tender offer is:*



**WACHOVIA SECURITIES**

375 Park Avenue, 4th Floor  
New York, NY 10152

Attn: Tom Yates

Call: (212)214-6129

Call toll-free: (800)532-2916

March 31, 2006



**CBRL GROUP, INC.  
and  
SUBSIDIARIES**

**2006 SUCCESS AWARD PLAN**

**ARTICLE I**

**General**

1.1 Establishment of the Plan. Pursuant to the 2002 Omnibus Incentive Compensation Plan (the "Omnibus Plan"), the Compensation and Stock Option Committee (the "Committee") of the Board of Directors of CBRL Group, Inc. (the "Company") hereby establishes this 2006 Success Award Plan (the "Success Plan").

1.2 Plan Purpose. The purpose of this Success Plan is to reward those participants listed on *Schedule I* (the "Participants") to this Plan who are deemed critical to successful implementation of the Company's 2006 capital restructuring plan (the "Restructuring Plan") and provide them with appropriate incentives to focus their maximum efforts on achieving that goal.

1.3 Success Plan Subject to Omnibus Plan. This Success Plan is established pursuant to, and it comprises a part of the Omnibus Plan. Accordingly, all of the terms of the Omnibus Plan are incorporated in this Success Plan by reference as if included verbatim. In the event of a conflict between the terms and conditions of the Success Plan and the Omnibus Plan, the terms and conditions of the Omnibus Plan shall supersede and control the issue.

**ARTICLE II**

**Definitions**

2.1 Omnibus Plan Definitions. Capitalized terms used in this Success Plan without definition have the meanings ascribed to them in the Omnibus Plan, unless otherwise expressly provided.

2.2 Other Definitions. In addition, whenever used in this plan, the following terms have the meanings set forth below:

- (a) "Logan's Divestiture" means completion of the divestiture of the Company's wholly-owned subsidiary, Logan's Roadhouse, Inc.
- (b) "Logan's Maximum" has the meaning set forth on *Schedule II* hereto.
- (c) "Logan's Target" has the meaning set forth on *Schedule II* hereto.
- (d) "Maximum Success Award" means a Success Award equal to that number shown opposite each Participant's name on *Schedule I* hereto.
- (e) "Tender Offer" means completion of the completion of one or more repurchases (which may take the form of modified Dutch auction tender offers) for the

company's common stock in an amount of at least \$700 million during the nine months following adoption of this Success Plan and the completion of any financing necessary to implement such share repurchases.

**ARTICLE III**  
**Eligibility and Participation**

3.1 Eligibility. The Participants in the Success Plan are those persons designated by the Committee on *Schedule I* attached hereto.

**ARTICLE IV**  
**Awards**

4.1 Qualified Performance Measures. The Qualified Performance Measures for the Success Awards shall be completion of the Tender Offer and completion of the Logan's Divestiture, the latter of which a combination of the achievement of certain levels of performance as set forth on *Schedule II*.

4.2 Performance Goals.

- (a) For CBRL Participants. Each Participant listed as a "CBRL Participant" on *Schedule I* shall, subject to Section 4.3 of this Success Plan, earn his/her Success Award as follows:
- (i) twenty-five percent (25%) of the Maximum Success Award shall be earned upon the earlier to occur of: (x) commencement of the Tender Offer; or (y) termination by the Board of the Restructuring Plan;
  - (ii) twenty-five percent (25%) of the Maximum Success Award shall be earned upon the completion of the Tender Offer;
  - (iii) twenty-five percent (25%) of the Maximum Success Award shall be earned upon completion of the Logan's Divestiture; and
  - (iv) twenty-five percent (25%) of the Maximum Success Award shall be earned upon completion of the Logan's Divestiture at or above the Logan's Maximum level.
- (b) For Logan's Participants. Each Participant listed as a "Logan's Participant" on *Schedule I* shall, subject to Section 4.3 of this Success Plan, earn his/her Success Award as follows:
- (i) fifty percent (50%) of the Maximum Success Award shall be earned upon the earlier to occur of: (x) completion of the Logan's Divestiture; or (y) termination by the Board of the plan for a Logan's Divestiture;
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- (ii) seventy-five percent (75%) (inclusive of any amount to be paid pursuant to sub-section (i) above) of the Maximum Success Award (subject to (iii) below) shall be earned upon the completion of the Logan's Divestiture; and
- (iii) one hundred percent (100%) (inclusive of any amount to be paid pursuant to sub-sections (i) and (ii) above) of the Maximum Success Award shall be earned upon completion of the Logan's Divestiture at or above the Logan's Maximum level.
- (c) Pro-ration of Success Awards. That portion of the Success Award that is attributable to the Logan's Divestiture in Sections 4.2(a)(iv) and 4.2(b)(iii) shall be prorated if the Logan's Divestiture is completed at an amount between the Logan's Target level and the Logan's Maximum level.
- (d) Certification. Upon the completion, the Committee shall certify in writing the achievement of the applicable Qualified Performance Measures and the amounts of any Awards payable to the Participants under all applicable formulas and standards. The Award amount shall be paid to each Participant within a reasonable time after certification of the achievement of the Qualified Performance Measures by the Committee.

4.3 Payment of Success Awards. Subject to Sections 4.4 and 5.1 below, any Success Award that is earned under Section 4.2 shall be paid on a date that is six months after the later of: (a) completion of the Tender Offer; (b) completion of the Logan's Divestiture; or (c) termination by the Board of the Restructuring Plan.

4.4 Reservation of Committee Discretion. Notwithstanding the fact that a Participant has earned a Success Award under this Plan, until that Success Award has become payable under Section 4.3, the Committee, in its discretion may reduce (or eliminate in its entirety), but may not increase, the Success Award to be paid to any Participant based upon such factors as the Committee deems appropriate.

## **ARTICLE V**

### **Termination of Employment**

5.1 Termination of Employment. If, prior to the certification of the Award as set forth in Section 4.2, a Participant's employment is terminated for any reason or the Participant voluntarily resigns, all of the Participant's rights to a Success Award shall be forfeited.

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*Schedule I*  
*To*  
*2006 Success Award Plan*

<u>CBRL Participants</u>	<u>Maximum Success Award</u>
Michael A. Woodhouse	\$4.219 million
Lawrence E. White	1.052 million
N.B. Forrest Shoaf	1.052 million
[Omitted—non-executive officer; not material]	
[Omitted—non-executive officer; not material]	
Logan's Participants	
George T. Vogel	\$844,000
[Omitted—non-executive officer; not material]	
[Omitted—non-executive officer; not material]	

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*Schedule II*  
*To*  
*2006 Success Award Plan*

[Omitted pursuant to Instruction 2 of Item 402(k) of Regulation S-K.]

**CBRL GROUP, INC.**  
**2006 SUCCESS AWARD NOTICE**

This Success Award Notice (the "Notice") is dated as of the 16th day of March, 2006, from CBRL GROUP, INC., a Tennessee corporation (the "Company") to     [NAME]    , an employee either of the Company (a "CBRL Participant") or the Company's wholly-owned subsidiary, Logan's Roadhouse, Inc. ("Logan's") (a "Logan's Participant") (the CBRL Participant or Logan's Participant sometimes being referred to in this Notice as the "Participant").

**W I T N E S S E T H:**

**WHEREAS**, in connection with a restructuring of the Company (the "Restructuring") that includes a planned modified Dutch-style tender offer for up to \$800 million dollars of the Company's \$0.01 par value common stock and the planned divestiture of Logan's, the Compensation and Stock Option Committee (the "Committee") of the Company's Board of Directors, pursuant to the Company's 2002 Omnibus Incentive Compensation Plan (the "Omnibus Plan"), has adopted the 2006 Success Award Plan, a copy of which is attached as *Exhibit A* to this Notice (the "Success Plan"); and

**WHEREAS**, the Success Plan provides for maximum awards ("Success Awards") intended to reward Participants for undertaking and for various degrees of success in implementing the Restructuring;

**NOW, THEREFORE**, for and in consideration of the premises and other good and valuable consideration, including the services to be rendered to the Company or Logan's by the Participant, the Company does hereby award the following Success Award to the Participant, and the Participant, by the Participant's signature hereto, accepts such Success Award, on the following terms and conditions:

(1) Award. The Participant's Success Award is that amount set forth opposite the Participant's name on *Schedule I* to the Success Plan.

(2) Vesting and Payment. Subject to all of the terms and conditions of the Success Plan, the Participant's Success Award shall be earned and paid in accordance with Sections 4.2 and 4.3 of the Success Plan.

(3) Notice Subject to Plan. This Notice does not undertake to express all conditions, terms and provisions of the Omnibus Plan or the Success Plan. This Success Award is subject in all respects to all of the restrictions, limitations and other terms and provisions of the Omnibus Plan and the Success Plan, which, by this reference, are incorporated herein to the same extent as if copied verbatim. Not in limitation of the preceding sentence, this Success Award is subject to forfeiture as provided in Section 5.1 of the Success Plan and to reduction or elimination, in the discretion of the Committee as provided in Section 4.4 of the Success Plan.

(4) Acceptance of Success Award. The Participant, by signing where indicated below, hereby accepts the Success Award subject to all the restrictions, limitations and other terms and provisions of the Omnibus Plan, the Success Plan and this Notice.

WITNESS the action of the Company effective as of the day and year first above written.

CBRL GROUP, INC.

By:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The foregoing is acknowledged and accepted:

\_\_\_\_\_