

# THE RESTAURANT COMMODITY INDEX REPORT

## December 18, 2017

A Detailed Monthly Research and Forecast Report for the US Restaurant Industry.

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### Overview

The last month has been relatively lackluster in the food commodity markets. This is due, in a large part, to the bigger than expected domestic corn and soybean harvests this fall. The USDA is currently estimating the corn harvest to be the second largest on record. Not to be outdone, the soybean harvest is projected at a record. This is despite periods of challenging weather throughout the growing season casting doubts on the crops. As we have discussed, this is a testament to the building efficiencies of farming especially around seed varieties and data analytics. This is causing, quite simply, the weather to be less important with the crops. Don't get us wrong here, the weather will remain important, but crops may continue to do better in adverse conditions than in prior years. And this is only expected to increase acreage abroad. Not a bullish story for grain prices for sure. Wheat supplies are in better balance with some classes including hard red spring and durum the tightest in the last few years. But the U.S. is losing exports for both which is likely to temper the upside in 2018. To add insult to injury for wheat, Canada recently raised their wheat crop estimates despite the widespread drought this summer. Again, this is a testament to the efficiency of farming. Protein buyers have finally enjoyed lower chicken wing prices during the last several weeks. The ARA Chicken Wing Index recently declined to its least expensive level in over a year. Strong broiler slaughter gains compared to 2016 have been a driver in the lower wing markets. But we remain concerned about chicken production this winter as output is only anticipated to be 1.6 percent better than the previous year. Longer term, the story for chicken prices looks good as producer margins are historically solid, the feed cost outlook is tame, and producers are actively trying to build new plants. Beef production expansion is anticipated in 2018 and it could be better than thought earlier this fall. Drought in the Southern Plains should push more cattle into feedlots in the coming months. Unfortunately, this may cause herd expansion to slow which may temper beef production growth in 2019.

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### Assumptions

- 1. Indexes are based on spot commodity market inflation and do not include any contracting.**
- 2. Menu mixes will remain relatively consistent.**
- 3. Due to the above factors, actual commodity inflation for a restaurant in any of the segments could be different from our historical data or forecasts.**

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## The Different Indexes

Major Restaurant Commodity Items Wholesale Inflation/Deflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Beef Trimmings/ Grinds	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-23.42%	5.26%	-1.22%
Beef Steaks	-5.56%	-2.04%	4.51%	14.67%	-2.75%	7.28%	10.27%	-4.85%	-1.74%	-3.79%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-12.94%	9.36%	2.42%
Chicken Wing	43.07%	-11.52%	-21.95%	76.48%	-14.83%	-5.64%	18.51%	0.16%	11.90%	-2.94%
Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Potato	-9.34%	23.02%	36.00%	-12.71%	-23.13%	30.53%	-1.51%	-1.31%	3.44%	-0.33%
Eggs	-47.58%	14.40%	14.23%	12.68%	16.80%	21.85%	69.97%	-59.36%	10.44%	39.67%
Bread/Pasta	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Other	-13.95%	28.56%	19.21%	-13.71%	8.39%	11.62%	-15.96%	-2.34%	9.62%	-4.06%
Average	-9.22%	10.08%	8.07%	11.85%	1.93%	12.57%	-3.52%	-11.36%	6.65%	1.97%

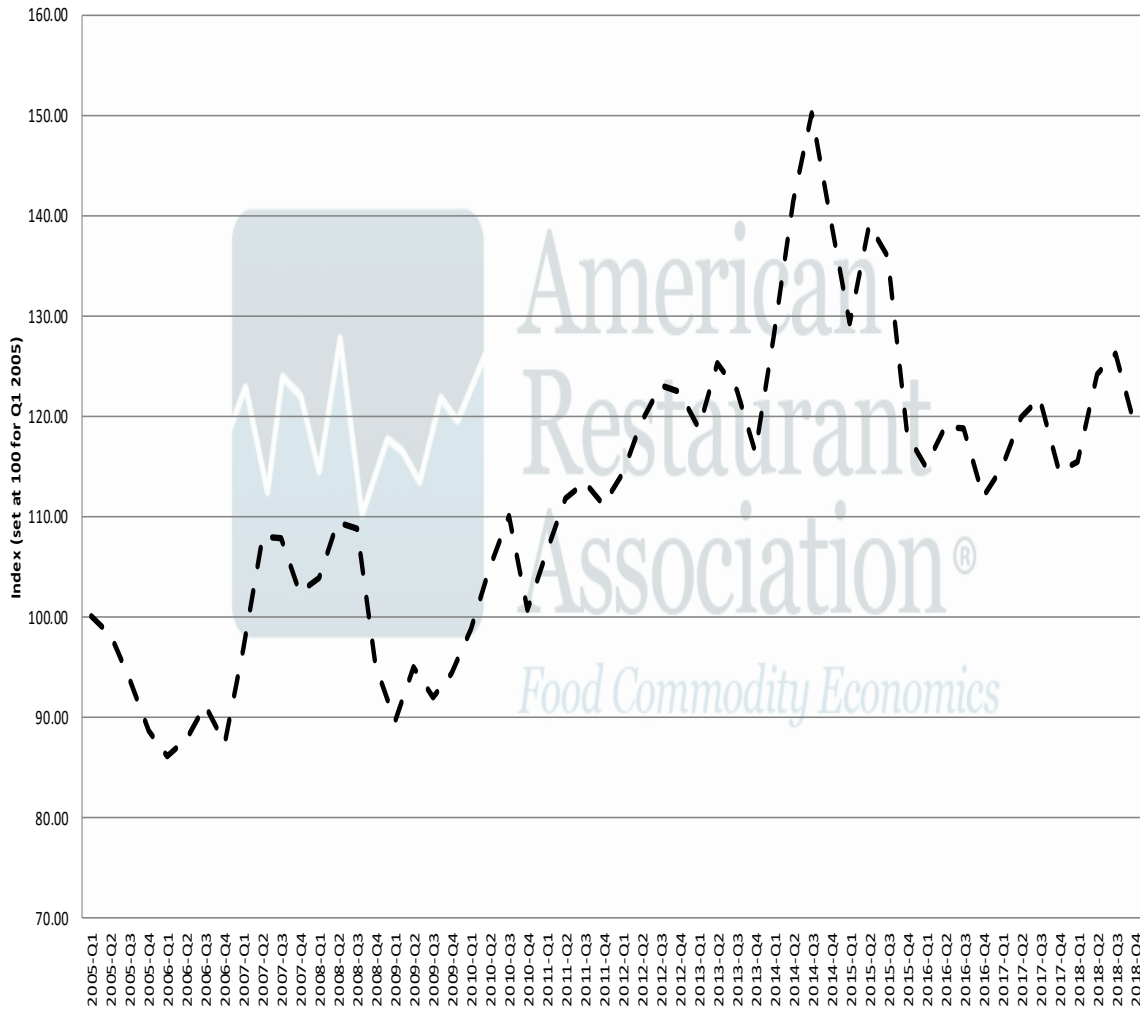
Restaurant Type Inflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Casual Dining	-7.89%	3.14%	6.85%	6.45%	0.70%	11.90%	-0.72%	-7.40%	-0.05%	-2.25%
Fast Casual	-13.21%	21.52%	3.00%	-4.70%	7.20%	17.23%	-18.53%	-4.96%	7.99%	0.02%
Fast Food	-16.99%	18.56%	11.43%	6.17%	3.06%	22.00%	-4.68%	-21.34%	7.42%	0.77%
Italian	-20.37%	13.28%	16.06%	3.10%	1.22%	19.21%	-12.27%	-14.08%	5.73%	1.30%
Mexican	-15.97%	13.54%	10.54%	6.18%	2.36%	20.22%	-10.39%	-15.89%	5.23%	0.99%
Pizza	-10.71%	7.55%	6.85%	14.36%	-4.17%	13.89%	-11.15%	-4.03%	7.48%	-0.97%
Steakhouse	-7.43%	8.73%	5.15%	8.94%	1.38%	8.91%	3.03%	-4.26%	0.44%	-3.66%
Wing Restaurant	19.00%	-1.63%	-11.99%	41.60%	-6.85%	3.77%	4.79%	-7.18%	10.18%	-1.65%
Family Dining	-20.75%	25.57%	14.02%	-2.84%	3.58%	22.67%	-7.59%	-15.34%	9.45%	-1.08%

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Restaurant Commodity Inflation Index, Source ARA



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## Major Commodity Forecasts

ARA Chicken Wing Index	5 yr avg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	1.749	1.278	1.229	1.362	1.772	1.112	1.825	2.037	1.236	1.812	1.833	1.973	1.961
Feb	1.785	1.354	1.315	1.551	1.645	0.975	1.856	1.989	1.290	1.903	1.887	1.972	2.035
Mar	1.683	1.287	1.123	1.545	1.436	0.863	1.799	1.731	1.304	1.819	1.764	1.839	1.933
Apr	1.645	1.331	0.940	1.452	1.339	0.855	1.792	1.501	1.381	1.770	1.781	1.894	1.895
May	1.572	1.313	0.927	1.449	1.212	0.818	1.766	1.375	1.323	1.753	1.641	1.982	1.822
Jun	1.604	1.284	0.949	1.458	1.162	0.903	1.800	1.493	1.370	1.800	1.558	2.047	1.854
Jul	1.639	1.296	0.974	1.448	1.220	0.948	1.837	1.578	1.403	1.793	1.585	2.056	1.889
Aug	1.658	1.328	0.940	1.462	1.253	0.984	1.861	1.585	1.469	1.756	1.616	2.092	1.858
Sep	1.713	1.342	0.942	1.525	1.293	1.102	1.882	1.602	1.615	1.674	1.793	2.116	1.913
Oct	1.773	1.192	1.053	1.590	1.346	1.193	1.908	1.580	1.834	1.705	1.836	2.044	1.973
Nov	1.684	1.158	1.116	1.607	1.272	1.300	1.880	1.245	1.794	1.631	1.870	1.833	1.884
Dec	1.674	1.165	1.193	1.678	1.137	1.519	1.905	1.185	1.737	1.628	1.912	1.735	1.874
Ann	1.679	1.277	1.056	1.511	1.337	1.043	1.841	1.568	1.479	1.753	1.754	1.963	1.905

ARA BnSI Chicken Breast Index	5 yr avg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	1.253	1.284	1.261	1.218	1.278	1.107	1.285	1.358	1.234	1.327	1.061	1.008	1.111
Feb	1.264	1.447	1.414	1.276	1.337	1.156	1.218	1.387	1.243	1.412	1.059	1.067	1.156
Mar	1.327	1.530	1.380	1.343	1.450	1.309	1.311	1.469	1.395	1.393	1.064	1.248	1.227
Apr	1.451	1.682	1.355	1.391	1.541	1.339	1.335	1.593	1.688	1.504	1.132	1.307	1.351
May	1.611	1.658	1.452	1.475	1.625	1.284	1.439	1.966	1.835	1.611	1.203	1.522	1.511
Jun	1.565	1.494	1.388	1.443	1.508	1.214	1.358	1.837	1.971	1.456	1.201	1.609	1.465
Jul	1.557	1.582	1.387	1.407	1.607	1.180	1.377	1.798	1.970	1.367	1.276	1.538	1.457
Aug	1.569	1.616	1.299	1.295	1.678	1.283	1.441	1.779	1.831	1.373	1.421	1.423	1.469
Sep	1.478	1.525	1.164	1.171	1.647	1.261	1.395	1.502	1.855	1.309	1.328	1.299	1.378
Oct	1.336	1.273	1.113	1.117	1.312	1.196	1.296	1.375	1.754	1.112	1.143	1.112	1.236
Nov	1.206	1.244	1.023	1.154	1.202	1.205	1.302	1.264	1.415	1.049	0.998	1.027	1.106
Dec	1.175	1.235	1.115	1.184	1.131	1.248	1.301	1.245	1.317	1.023	0.989	1.015	1.075
Ann	1.401	1.468	1.280	1.292	1.446	1.235	1.338	1.548	1.625	1.330	1.157	1.268	1.298

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Soybean Oil	5 yr avg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	0.394	0.281	0.493	0.330	0.359	0.535	0.515	0.482	0.355	0.330	0.289	0.338	0.347
Feb	0.397	0.287	0.535	0.296	0.342	0.541	0.519	0.500	0.356	0.315	0.296	0.321	0.352
Mar	0.409	0.295	0.594	0.281	0.362	0.528	0.533	0.483	0.406	0.315	0.308	0.310	0.359
Apr	0.419	0.308	0.556	0.323	0.368	0.560	0.551	0.492	0.415	0.309	0.326	0.293	0.369
May	0.411	0.327	0.578	0.352	0.357	0.561	0.516	0.496	0.410	0.323	0.308	0.306	0.361
Jun	0.403	0.340	0.617	0.366	0.347	0.563	0.497	0.480	0.398	0.340	0.303	0.306	0.353
Jul	0.395	0.357	0.615	0.314	0.347	0.547	0.529	0.459	0.378	0.322	0.288	0.328	0.345
Aug	0.382	0.350	0.512	0.329	0.374	0.555	0.529	0.423	0.355	0.293	0.312	0.330	0.342
Sep	0.377	0.366	0.466	0.314	0.381	0.564	0.540	0.423	0.338	0.265	0.320	0.335	0.340
Oct	0.369	0.375	0.381	0.320	0.425	0.520	0.493	0.406	0.340	0.273	0.336	0.321	0.339
Nov	0.361	0.423	0.317	0.360	0.472	0.518	0.465	0.395	0.337	0.263	0.346	0.333	0.339
Dec	0.365	0.450	0.291	0.376	0.517	0.497	0.472	0.378	0.324	0.294	0.357	0.335	0.345
Ann	0.390	0.346	0.497	0.330	0.388	0.541	0.513	0.451	0.368	0.303	0.316	0.321	0.349

DNS Wheat	5 yr avg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	7.157	4.931	11.305	7.154	5.633	9.075	8.680	8.765	6.948	6.235	5.158	5.605	6.482
Feb	7.080	5.062	16.197	6.896	5.465	10.128	8.808	8.533	7.103	5.898	5.058	5.648	6.617
Mar	7.187	5.182	16.747	6.758	5.524	9.442	8.704	8.346	7.776	5.904	5.206	5.488	6.887
Apr	7.274	5.192	12.285	6.874	5.508	9.813	8.875	8.363	7.725	5.978	5.428	5.415	6.974
May	7.162	5.292	10.950	7.468	5.481	10.136	8.264	8.492	8.012	5.666	5.376	5.618	6.862
Jun	7.046	5.747	10.774	7.563	5.418	10.285	8.385	8.383	7.255	5.860	5.345	6.488	6.746
Jul	7.139	6.154	9.351	6.360	5.610	9.025	9.625	8.028	7.005	6.125	4.910	7.886	6.839
Aug	6.814	6.354	8.886	5.845	6.470	8.928	9.284	7.764	6.712	5.312	5.000	6.858	6.514
Sep	6.637	7.701	7.927	5.062	7.141	9.297	9.262	7.573	6.153	5.233	4.968	6.335	6.337
Oct	6.773	8.441	6.965	5.328	6.905	9.010	9.403	7.930	5.878	5.363	5.293	6.202	6.473
Nov	6.699	8.539	6.772	5.665	7.304	9.328	9.410	7.634	6.002	5.234	5.216	6.340	6.399
Dec	6.706	10.380	6.667	5.650	8.190	8.823	9.170	7.255	6.485	5.240	5.378	6.493	6.406
Ann	6.972	6.563	10.436	6.389	6.233	9.442	8.983	8.086	6.937	5.660	5.195	6.189	6.631

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CME Block Cheese	5 yr avg	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	1.687	1.350	1.315	1.863	1.088	1.453	1.417	1.559	1.710	2.168	1.521	1.476	1.684	1.587
Feb	1.669	1.214	1.334	1.922	1.207	1.492	1.829	1.482	1.653	2.220	1.523	1.466	1.620	1.569
Mar	1.700	1.157	1.379	1.875	1.232	1.330	1.869	1.521	1.622	2.324	1.553	1.482	1.445	1.600
Apr	1.718	1.173	1.455	1.881	1.224	1.417	1.618	1.501	1.812	2.271	1.585	1.421	1.502	1.618
May	1.662	1.191	1.721	2.100	1.142	1.438	1.663	1.526	1.804	2.037	1.626	1.319	1.623	1.562
Jun	1.721	1.190	2.032	2.031	1.137	1.397	2.065	1.644	1.718	2.029	1.716	1.499	1.605	1.631
Jul	1.732	1.163	1.923	1.952	1.121	1.509	2.109	1.681	1.701	1.995	1.637	1.649	1.640	1.652
Aug	1.841	1.233	1.945	1.771	1.312	1.625	2.035	1.822	1.751	2.149	1.701	1.784	1.675	1.761
Sep	1.872	1.282	2.025	1.867	1.313	1.741	1.769	1.923	1.798	2.365	1.648	1.625	1.630	1.792
Oct	1.875	1.226	1.875	1.835	1.458	1.729	1.711	2.066	1.808	2.235	1.675	1.592	1.729	1.795
Nov	1.844	1.360	2.107	1.711	1.559	1.465	1.849	1.932	1.853	1.963	1.616	1.862	1.679	1.764
Dec	1.698	1.323	1.975	1.560	1.678	1.353	1.652	1.745	1.953	1.609	1.453	1.733	1.548	1.618
Ann	1.752	1.259	1.759	1.864	1.291	1.493	1.803	1.700	1.765	2.114	1.605	1.578	1.614	1.663

Belly	5 yr avg	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	1.134	0.758	0.809	0.720	0.683	0.835	1.024	1.130	1.393	1.104	1.040	1.144	1.365	1.131
Feb	1.193	0.703	0.920	0.787	0.725	0.877	1.175	1.208	1.383	1.311	0.854	1.260	1.740	1.142
Mar	1.209	0.779	0.928	0.682	0.761	0.885	1.318	1.082	1.342	1.750	0.701	1.310	1.364	1.161
Apr	1.214	0.746	0.924	0.654	0.757	0.976	1.465	0.955	1.438	1.753	0.654	1.226	1.182	1.163
May	1.129	0.847	1.061	0.892	0.754	1.183	1.267	0.881	1.541	1.442	0.783	1.051	1.295	1.082
Jun	1.349	0.925	1.005	0.776	0.637	1.097	1.178	1.189	1.744	1.626	1.068	1.219	1.707	1.292
Jul	1.491	1.033	1.008	0.842	0.728	1.120	1.299	1.355	1.570	1.600	1.386	1.317	2.094	1.433
Aug	1.404	0.893	0.870	0.921	0.678	1.398	1.454	1.482	1.706	1.232	1.668	0.904	1.757	1.377
Sep	1.257	0.929	0.805	0.787	0.655	1.505	1.092	1.164	1.515	1.079	1.574	0.953	1.046	1.177
Oct	1.301	0.762	0.724	0.772	0.669	1.069	1.211	1.183	1.309	1.132	1.582	1.098	0.960	1.222
Nov	1.157	0.772	0.740	0.685	0.705	0.880	1.135	1.262	1.263	0.955	1.147	1.041	1.291	1.045
Dec	1.085	0.785	0.757	0.704	0.728	0.917	1.084	1.216	1.144	0.972	1.045	1.046	1.320	1.001
Ann	1.242	0.827	0.881	0.771	0.708	1.064	1.230	1.176	1.455	1.326	1.127	1.128	1.426	1.184

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# THE RESTAURANT COMMODITY INDEX

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## Major Commodity Forecasts

90% Beef Trim	5 yr avg	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	2.266	1.372	1.355	1.413	1.472	1.760	2.034	2.113	2.200	3.023	2.020	2.039	2.071
Feb	2.314	1.440	1.400	1.427	1.509	1.954	2.105	2.135	2.366	2.929	2.104	2.093	2.151
Mar	2.418	1.330	1.462	1.370	1.574	1.975	2.210	2.185	2.603	2.951	2.176	2.155	2.250
Apr	2.409	1.371	1.480	1.448	1.639	2.025	2.217	2.125	2.512	2.964	2.191	2.174	2.320
May	2.380	1.511	1.631	1.493	1.702	2.007	2.284	2.004	2.442	2.967	2.184	2.245	2.272
Jun	2.366	1.405	1.705	1.360	1.627	1.916	2.244	1.972	2.513	2.937	2.180	2.309	2.375
Jul	2.430	1.436	1.824	1.402	1.640	1.864	2.171	2.001	2.888	2.909	2.177	2.335	2.336
Aug	2.410	1.437	1.785	1.350	1.676	1.795	2.113	2.036	2.967	2.807	2.149	2.325	2.172
Sep	2.405	1.335	1.754	1.290	1.627	1.787	2.121	2.054	2.997	2.740	2.048	2.248	2.140
Oct	2.265	1.246	1.533	1.260	1.468	1.695	2.025	1.929	2.958	2.342	1.933	2.161	1.938
Nov	2.211	1.237	1.408	1.261	1.476	1.826	2.062	1.915	2.959	2.128	1.936	2.127	1.954
Dec	2.188	1.308	1.240	1.317	1.618	1.890	2.077	2.009	2.963	1.973	1.923	2.126	2.036
Ann	2.340	1.370	1.550	1.366	1.587	1.876	2.141	2.040	2.689	2.737	2.092	2.197	2.167

180 0x1 Beef Strip CH	5 yr avg	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	5.371	4.208	3.939	4.014	4.838	5.123	4.925	6.161	5.809	5.486	5.371
Feb	5.314	4.168	3.755	4.184	5.280	4.725	4.976	5.849	5.740	5.203	5.249
Mar	6.074	4.329	4.480	4.781	5.602	4.931	6.459	6.181	7.196	7.143	5.893
Apr	6.422	5.158	5.646	5.703	5.336	5.640	6.457	7.306	7.371	6.968	6.451
May	7.314	6.041	5.611	5.336	6.198	7.547	6.118	8.965	7.742	8.163	7.290
Jun	7.662	5.611	4.650	4.938	7.825	7.436	6.478	7.889	8.683	7.751	8.061
Jul	6.191	4.815	4.876	5.699	6.431	5.260	6.619	6.064	6.584	6.016	6.329
Aug	5.739	4.856	5.043	4.917	5.312	4.921	6.464	6.267	5.733	5.060	5.599
Sep	5.285	5.010	5.460	4.615	5.139	4.973	5.466	6.086	4.764	4.963	4.934
Oct	4.961	4.632	4.327	4.438	4.994	4.897	5.104	5.366	4.446	5.076	4.439
Nov	5.030	4.104	3.950	4.812	5.039	4.823	5.240	5.691	4.357	5.166	4.711
Dec	5.036	3.991	3.986	4.829	4.972	4.675	5.516	5.175	4.843	4.999	4.933
Ann	5.880	4.751	4.653	4.863	5.577	5.424	5.838	6.444	6.117	6.029	5.780

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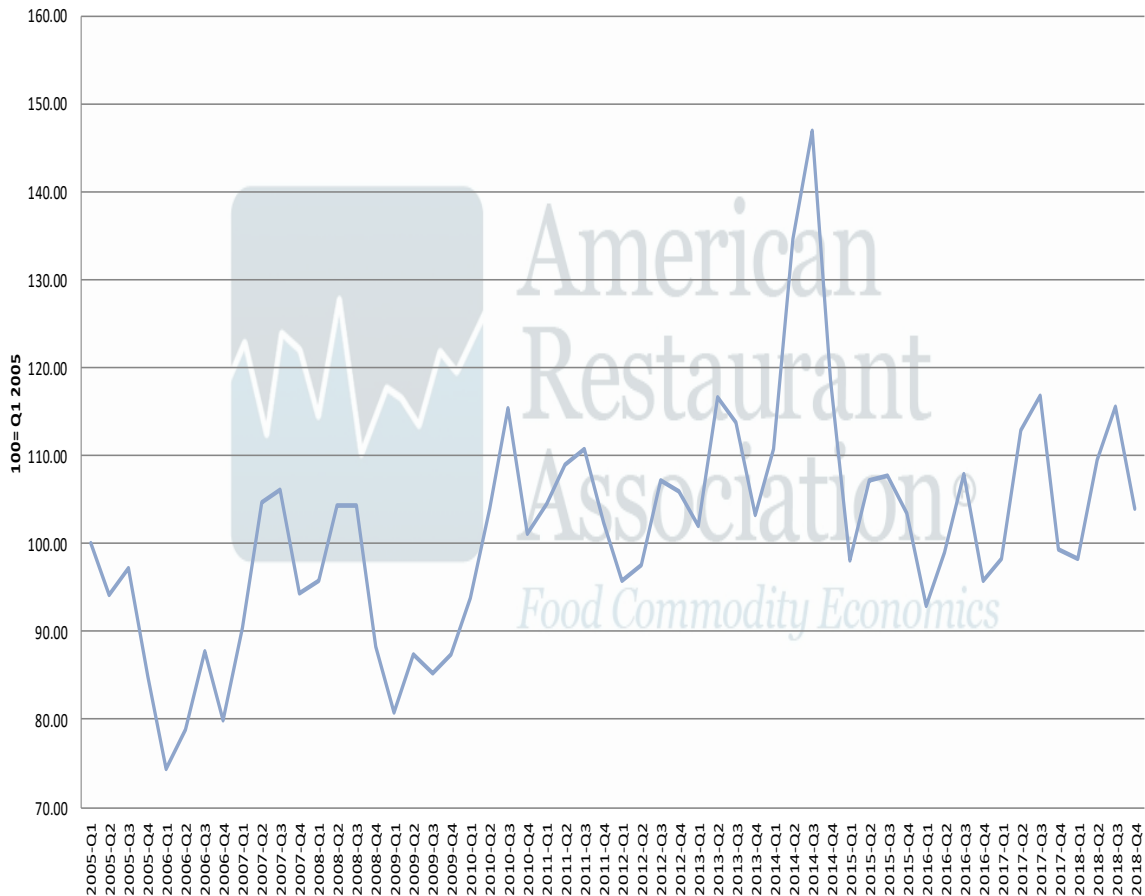
# THE RESTAURANT COMMODITY INDEX

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## Fast Casual

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Bread	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Salad Dressing/Mayo	-33.54%	17.50%	39.41%	-5.11%	-12.04%	-18.55%	-17.47%	4.07%	1.79%	8.68%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-12.94%	9.36%	2.42%
Ham	-19.83%	51.69%	6.84%	-10.62%	7.98%	31.72%	-40.82%	5.45%	0.60%	2.36%
Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Soup/Cream Cheese	-15.24%	39.00%	13.84%	-18.39%	-3.05%	39.44%	-4.16%	0.14%	11.64%	-5.38%
Total	-13.21%	21.52%	3.00%	-4.70%	7.20%	17.23%	-18.53%	-4.96%	7.99%	0.02%

## Fast Casual Type Restaurant Commodity Index



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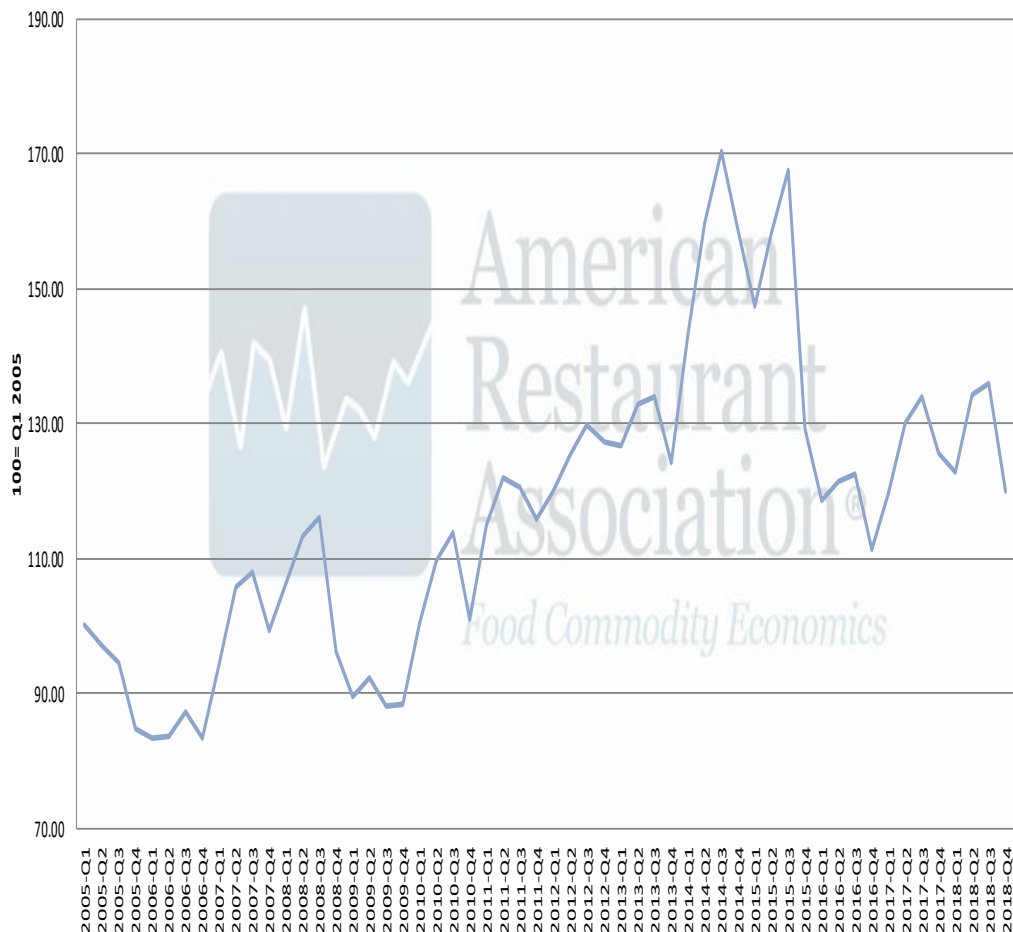
# THE RESTAURANT COMMODITY INDEX

American Restaurant Association Group.  
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## Fast Food Type

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016 2017F	2018F	
Rolls	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Eggs	-47.58%	14.40%	14.23%	12.68%	16.80%	21.85%	69.97%	-59.36%	10.44%	39.67%
American Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-20.29%	9.36%	2.42%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-29.61%	5.26%	-1.22%
Bacon	-10.38%	57.66%	12.23%	-4.69%	21.40%	-8.02%	-15.39%	0.51%	26.16%	-16.90%
Sausage	-25.66%	82.39%	12.77%	-25.98%	7.09%	52.59%	-47.41%	1.46%	19.89%	-19.40%
Potato	-9.34%	23.02%	36.00%	-12.71%	-23.13%	30.53%	-1.51%	-1.31%	3.44%	-0.33%
Total	-16.99%	18.56%	11.43%	6.17%	3.06%	22.00%	-4.68%	-21.34%	7.42%	0.77%

## Fast Food Type Restaurant Commodity Index



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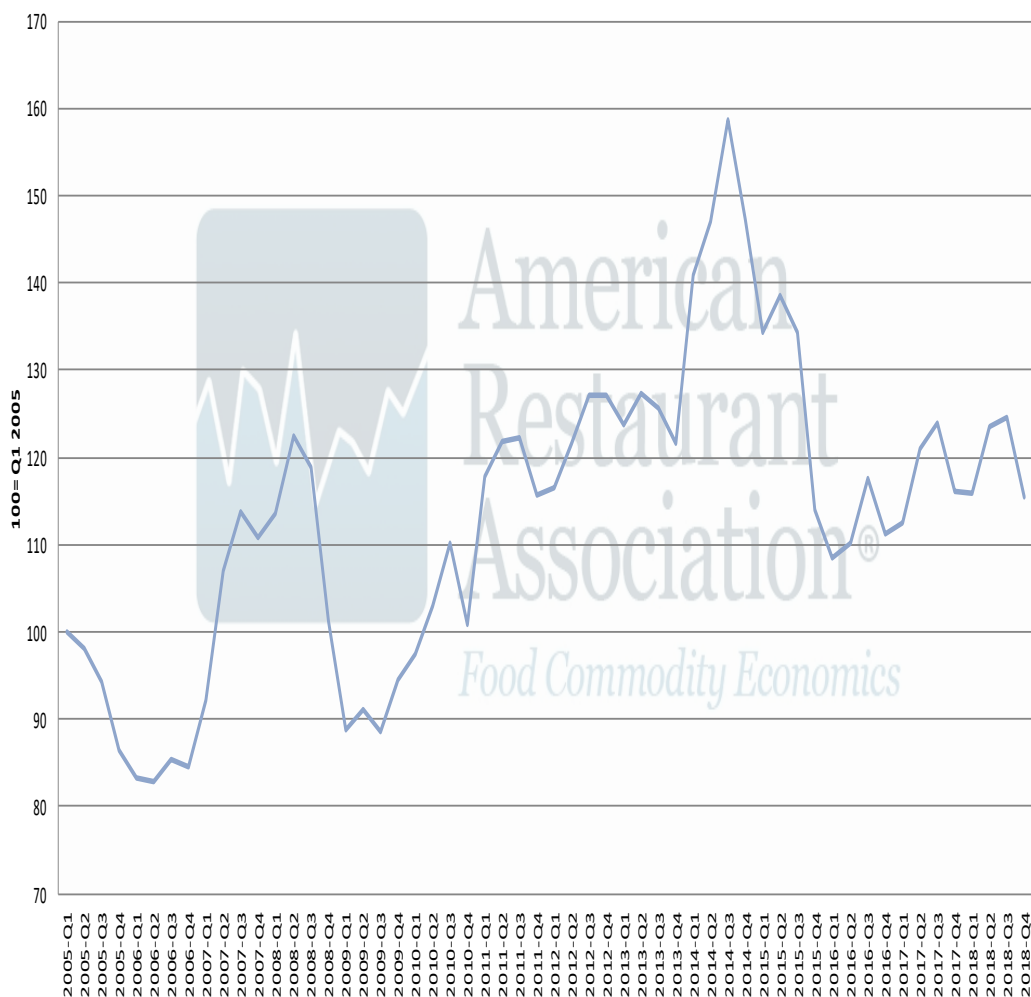
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## Italian Type

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Pasta	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Bread	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-12.94%	9.36%	2.42%
Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-23.42%	5.26%	-1.22%
Produce	22.97%	-5.55%	11.62%	-30.65%	57.99%	-8.89%	29.72%	-33.73%	37.11%	-2.54%
Total	-20.37%	13.28%	16.06%	3.10%	1.22%	19.21%	-12.27%	-14.08%	5.73%	1.30%

## Italian Type Restaurant Commodity Index



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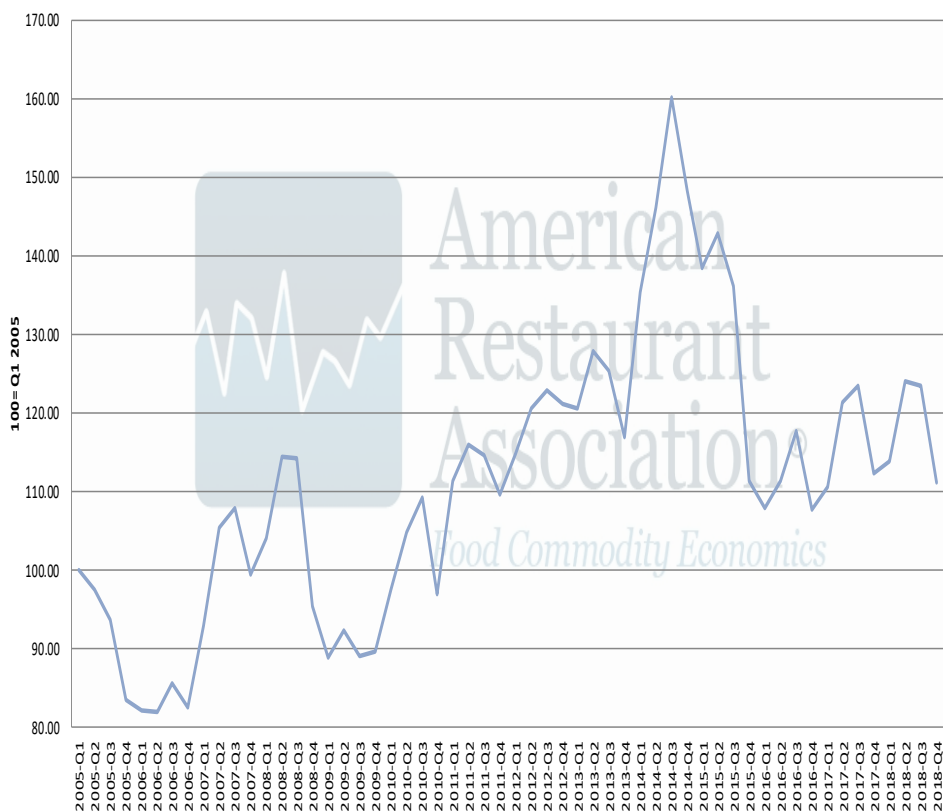
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## Mexican

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Flour Tortilla	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Corn Tortilla	-27.96%	11.75%	67.71%	4.24%	-12.56%	-34.49%	-8.70%	-6.91%	-2.09%	5.23%
Cheddar Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-12.94%	9.36%	2.42%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-23.42%	5.26%	-1.22%
Rice	-25.55%	-7.37%	12.36%	-4.11%	9.10%	-3.31%	-13.78%	-4.60%	-1.20%	12.08%
Total	-15.97%	13.54%	10.54%	6.18%	2.36%	20.22%	-10.39%	-15.89%	5.23%	0.99%

## Mexican Type Restaurant Commodity Index



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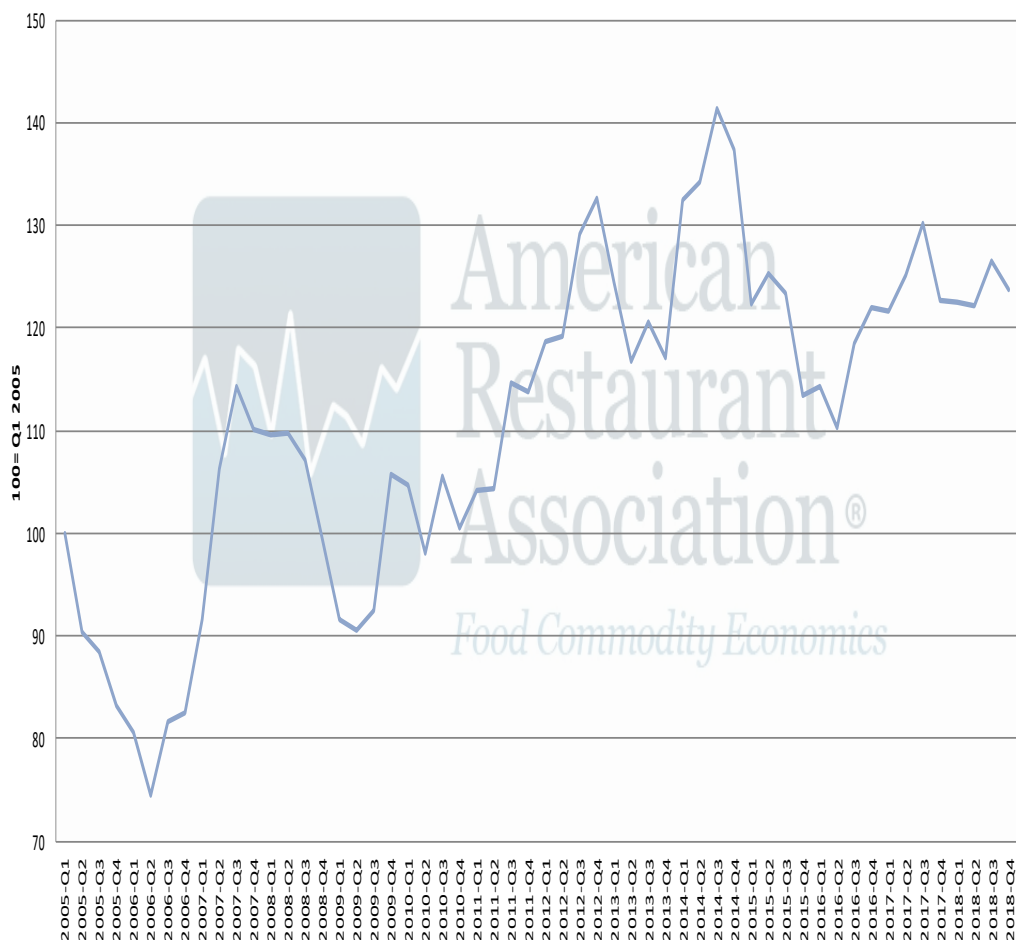
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## Pizza

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016 2017F	2018F	
Pasta	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Pizza Dough	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Mozz Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken Wing	43.07%	-11.52%	-21.95%	76.48%	-14.83%	-5.64%	18.51%	0.16%	11.90%	-2.94%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-23.42%	5.26%	-1.22%
Pork Pepperoni	-25.66%	82.39%	12.77%	-25.98%	7.09%	52.59%	-47.41%	6.51%	19.89%	-19.40%
Total	-10.71%	7.55%	6.85%	14.36%	-4.17%	13.89%	-11.15%	-4.03%	7.48%	-0.97%

## Pizza Type Restaurant Commodity Index



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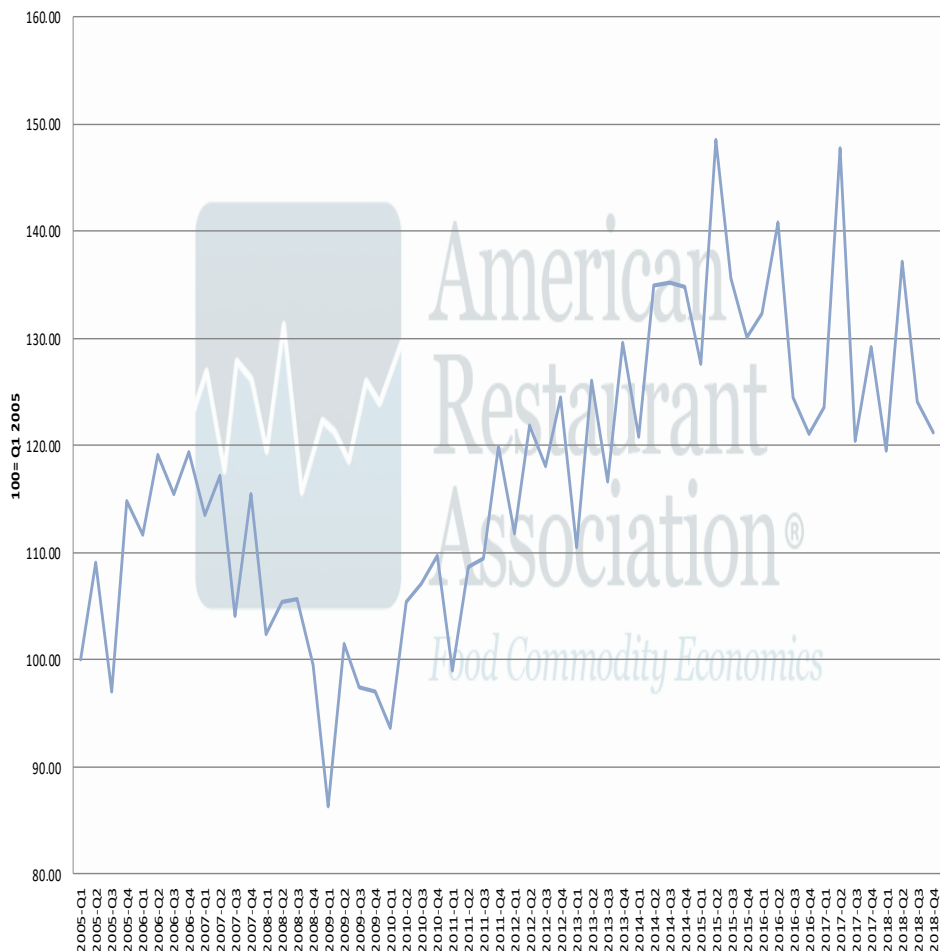
# THE RESTAURANT COMMODITY INDEX

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## Steakhouse

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016-2017f	2018f	
Rolls	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Shrimp	-6.80%	2.42%	14.63%	-17.29%	32.49%	7.65%	-25.49%	5.19%	1.14%	-2.43%
Salmon	6.48%	10.15%	15.73%	-14.64%	-2.59%	15.11%	-1.88%	-1.87%	9.25%	-8.28%
Ribeye Steaks	-6.73%	6.55%	6.93%	13.83%	0.64%	7.86%	8.31%	-0.59%	-0.72%	-7.14%
Tenderloin Steaks	-12.14%	19.11%	0.00%	13.10%	1.80%	9.06%	0.08%	-8.77%	0.75%	0.62%
Strip Steaks	-5.56%	-2.04%	4.51%	14.67%	-2.75%	7.28%	10.27%	-4.85%	-1.74%	-3.79%
Butter	-15.24%	39.00%	13.84%	-18.39%	-3.05%	39.44%	-4.16%	0.14%	11.64%	-5.38%
Total	-7.43%	8.73%	5.15%	8.94%	1.38%	8.91%	3.03%	-4.26%	0.44%	-3.66%

## Steakhouse Type Restaurant Commodity Index



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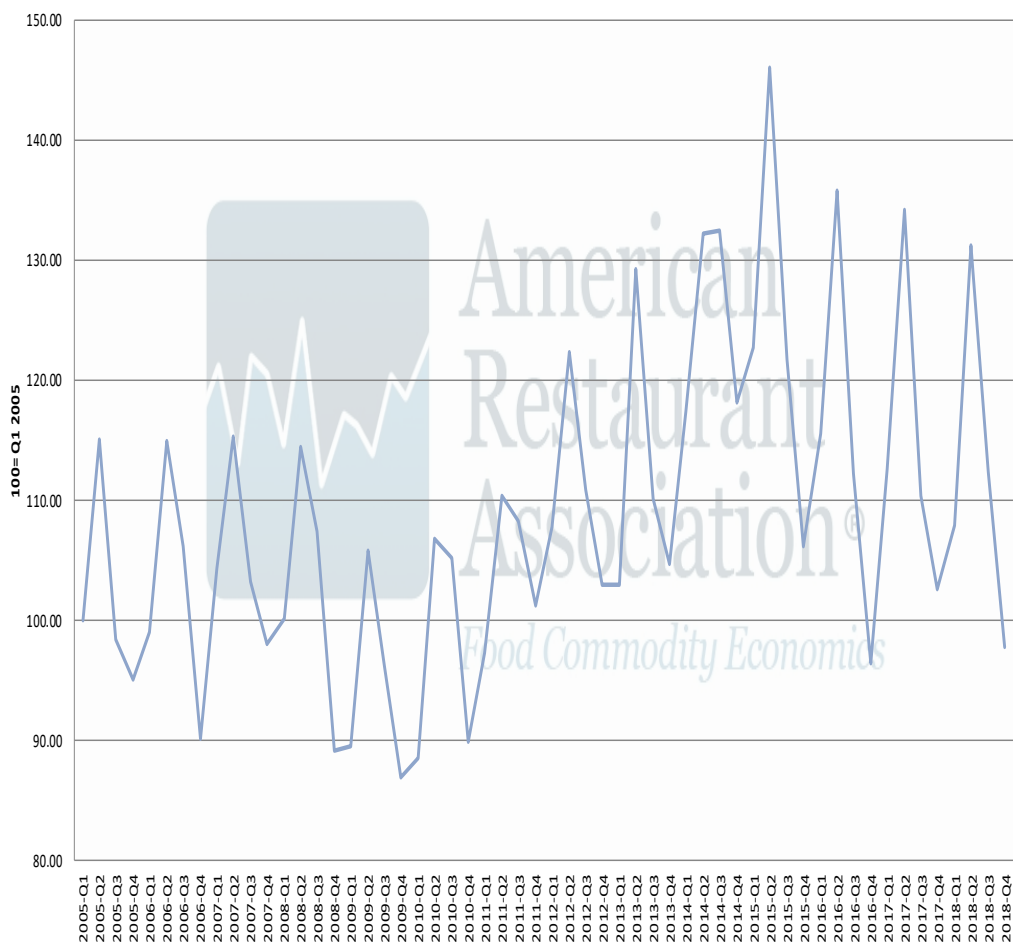
# THE RESTAURANT COMMODITY INDEX

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## Casual Dining

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016-2017F	2018F	
Rolls & Pasta	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Shrimp	-6.80%	2.42%	14.63%	-17.29%	32.49%	7.65%	-25.49%	5.19%	1.14%	-2.43%
American Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-20.29%	9.36%	2.42%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-29.61%	5.26%	-1.22%
Steaks	-5.56%	-2.04%	4.51%	14.67%	-2.75%	7.28%	10.27%	-4.85%	-1.74%	-3.79%
Ribs	-6.19%	0.74%	10.58%	-11.30%	-12.19%	13.60%	1.22%	-4.28%	-8.72%	-2.78%
Potato	-9.34%	23.02%	36.00%	-12.71%	-23.13%	30.53%	-1.51%	-1.31%	3.44%	-0.33%
Total	-7.89%	3.14%	6.85%	6.45%	0.70%	11.90%	-0.72%	-7.40%	-0.05%	-2.25%

## Casual Dining Type Restaurant Commodity Index



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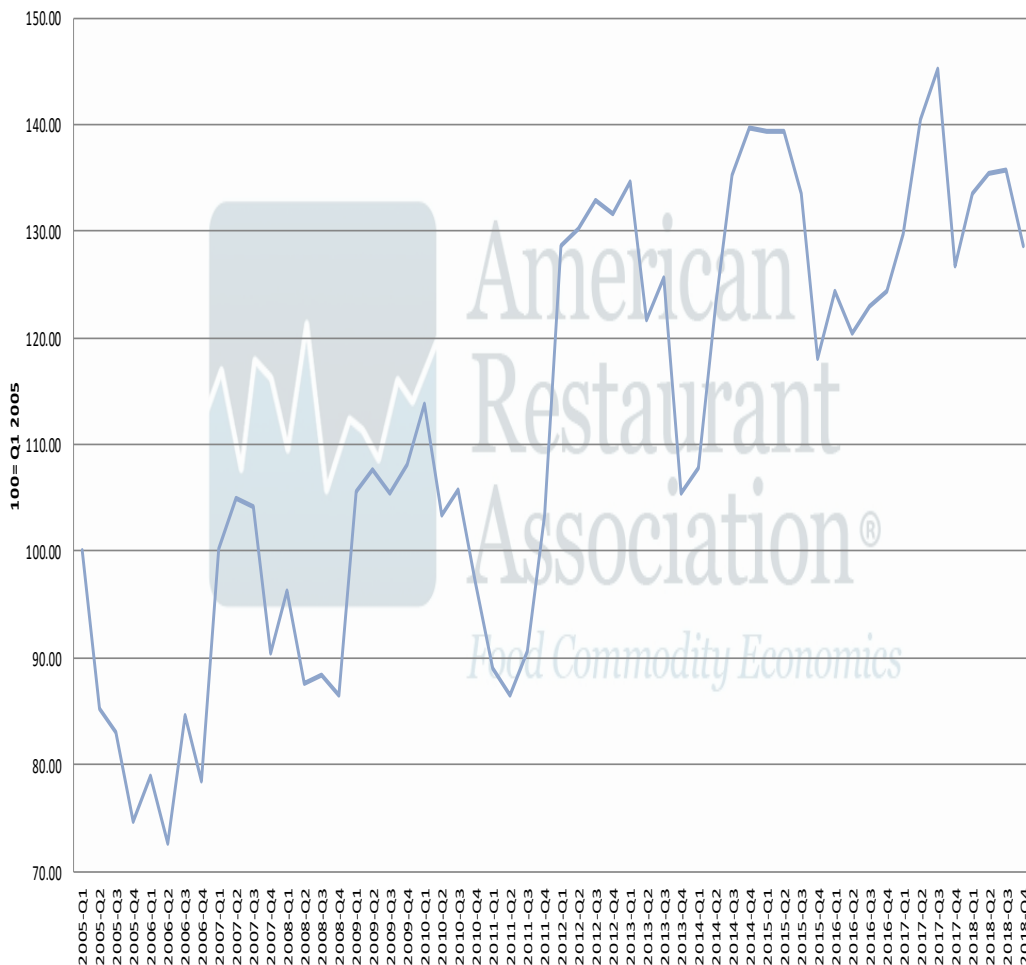
# THE RESTAURANT COMMODITY INDEX

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Commodity- Education, Team Contracting Implementation and Hedging Discipline  
December 2017

## Wing

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Potato	-9.34%	23.02%	36.00%	-12.71%	-23.13%	30.53%	-1.51%	-1.31%	3.44%	-0.33%
Soybean Oil	-33.54%	17.50%	39.41%	-5.11%	-12.04%	-18.55%	-17.47%	4.07%	1.79%	8.68%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-12.94%	9.36%	2.42%
Chicken Wing	43.07%	-11.52%	-21.95%	76.48%	-14.83%	-5.64%	18.51%	0.16%	11.90%	-2.94%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-23.42%	5.26%	-1.22%
Butter	-15.24%	39.00%	13.84%	-18.39%	-3.05%	39.44%	-4.16%	0.14%	11.64%	-5.38%
Total	19.00%	-1.63%	-11.99%	41.60%	-6.85%	3.77%	4.79%	-7.18%	10.18%	-1.65%

## Wing Type Restaurant Commodity Index



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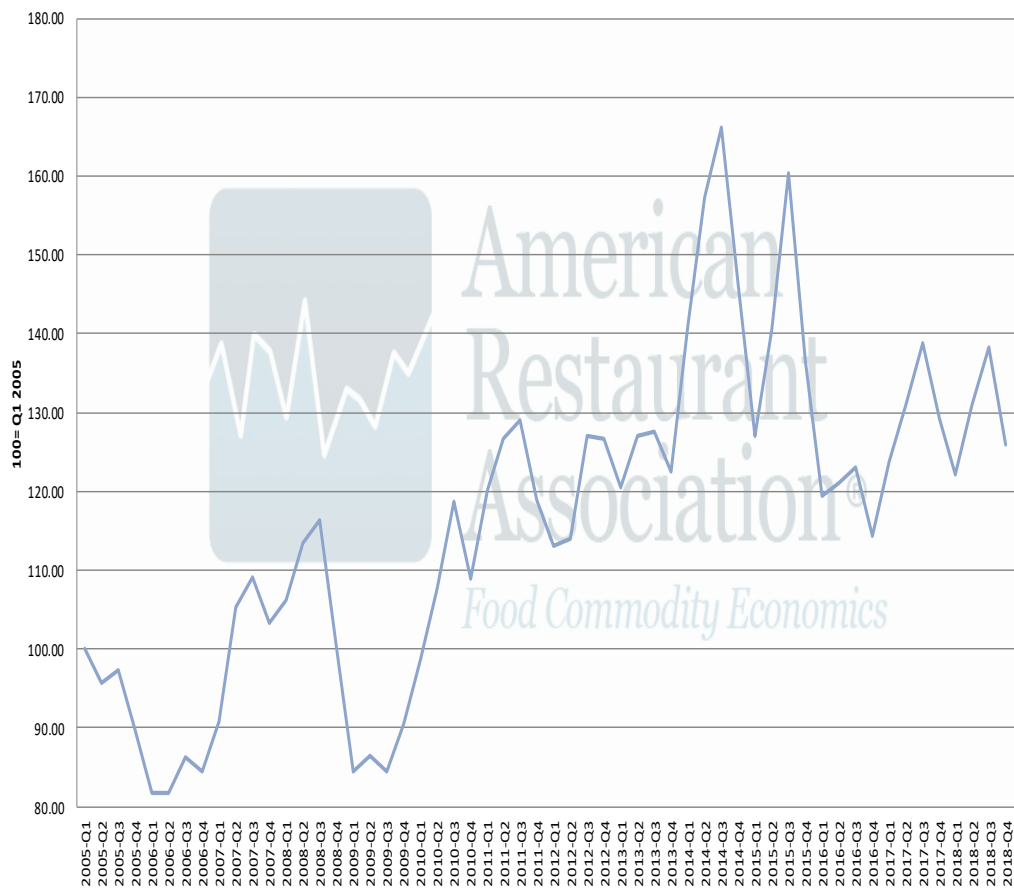
Commodity- Education, Team Contracting Implementation and Hedging Discipline

December 2017

## Family Dining

Commodity & Inflation	2009	2010	2011	2012	2013	2014	2015	2016 2017F	2018F	
Bread & Pasta	-30.85%	-2.14%	47.25%	-1.21%	-10.81%	-14.87%	-18.07%	-8.40%	19.32%	6.94%
Eggs	-47.58%	14.40%	14.23%	12.68%	16.80%	21.85%	69.97%	-59.36%	10.44%	39.67%
American Cheese	-30.75%	15.69%	20.73%	-5.70%	3.79%	19.78%	-24.10%	-1.79%	2.49%	2.95%
Chicken Breast	1.13%	10.59%	-14.27%	8.52%	16.70%	4.13%	-18.32%	-20.29%	9.36%	2.42%
Ground Beef	-11.85%	16.19%	18.22%	14.08%	-4.70%	32.22%	0.93%	-29.61%	5.26%	-1.22%
Butter	-15.24%	39.00%	13.84%	-18.39%	-3.05%	39.44%	-4.16%	0.14%	11.64%	-5.38%
Pork Bacon & Sausage	-16.80%	66.93%	12.45%	-13.43%	16.37%	11.57%	-29.54%	20.21%	24.01%	-17.73%
Potato	-9.34%	23.02%	36.00%	-12.71%	-23.13%	30.53%	-1.51%	-1.31%	3.44%	-0.33%
Total	-20.75%	25.57%	14.02%	-2.84%	3.58%	22.67%	-7.59%	-15.34%	9.45%	-1.08%

### Family Dining Type Restaurant Commodity Index



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