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Share price (& range)

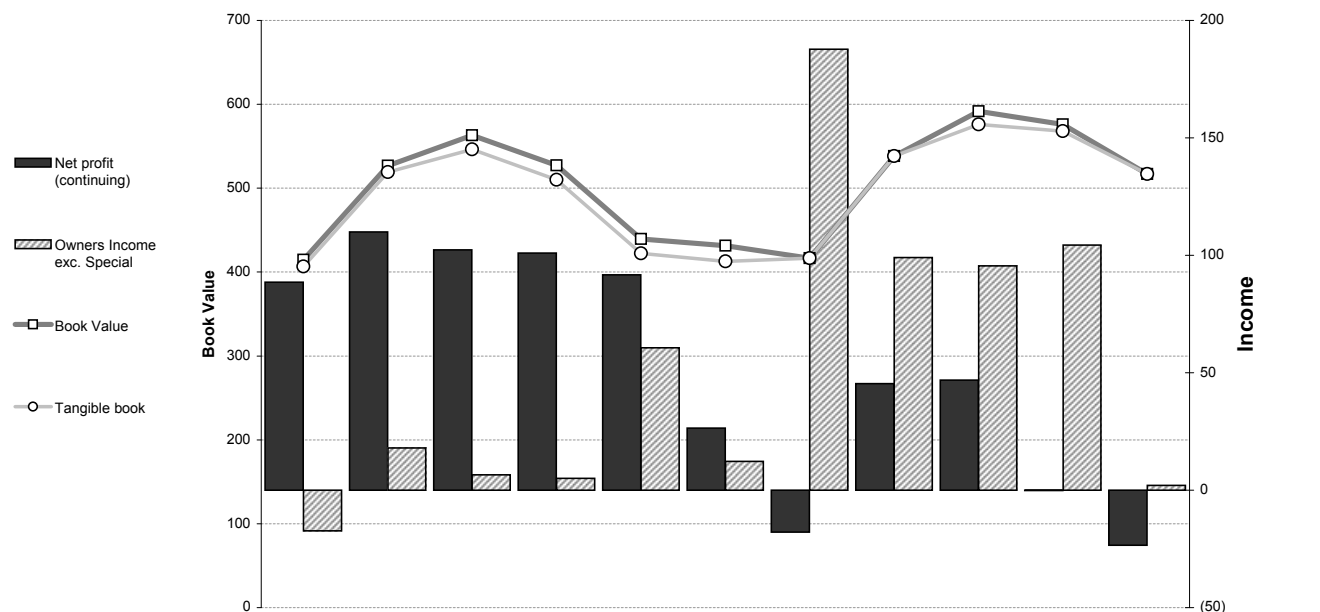
Company Name

**Ruby Tuesday, Inc.**

**\$6.11**

9.84 - 4.98

Ruby Tuesday, Inc., including its wholly-owned subsidiaries, owns and operates Ruby Tuesday, Lime Fresh Mexican, GrillMarlin & Ray's, and Wok Hay casual dining restaurants. The Company also operates Truffles restaurants pursuant to a license agreement and franchises the Ruby Tuesday, Lime Fresh, and Wok Hay concepts in selected domestic and international markets. During the fiscal year ended June 5, 2012 (fiscal 2012), the Company had 29 Ruby Tuesday concept franchisees, consist of 11 traditional domestic and 18 traditional international franchisees. On April 11, 2012, the Company completed the acquisition of Lime Fresh, including the assets of seven additional Lime Fresh concept restaurants, the royalty stream from five Lime Fresh concept franchised restaurants, and the Lime Fresh brand's intellectual property.



|                                     |         |
|-------------------------------------|---------|
| <b>Market Cap</b>                   | \$372m  |
| <b>EV/EBIT TTM</b>                  | 167.9   |
| <b>P/E (cash adjusted)</b>          | (15.9)  |
| <b>P/FCF TTM (cash adjusted)</b>    | (320.1) |
| <b>P/TBV</b>                        | 0.7     |
| <b>FCF/Net profit (10yr)</b>        | 92%     |
| <b>FCF - acq / Net profit (5yr)</b> | 338%    |
| <b>Cap ex/depr (5yr)</b>            | 56%     |
| <b>Net Debt (cash)</b>              | \$246m  |
| <b>Interest Cover</b>               | (1)     |
| <b>Dividend Yield</b>               | 0.0%    |

|  |        |
|--|--------|
| <b>DCF Valuation</b>                         |        |
| Intrinsic Value using 5 yr revenue growth    |        |
| Intrinsic Value using 5 yr net profit growth |        |
| Current Enterprise Value                     | \$618m |
| Min. Margin of safety                        |        |

|  |     |
|--|-----|
| <b>Capital allocation in last 5 years (% of total FCF)</b> |     |
| Acquisitions   | 9%  |
| Dividends  | 4%  |
| Share buybacks   | 16% |
| Decrease/(increase) in net debt                            | 84% |

(may not sum to 100 due to liquidation/purchase of other assets)

|                                    |       |
|------------------------------------|-------|
| <b>Top Shareholders</b>            |       |
| Fidelity Management & Research Co. | 11.7% |
| Dimensional Fund Advisors, Inc.    | 8.3%  |
| BlackRock Fund Advisors            | 7.4%  |

|                                     | 2003/05     | 2004/05    | 2005/05    | 2006/05    | 2007/05   | 2008/05   | 2009/05     | 2010/05   | 2011/05   | 2012/05    | TTM         | CAGR    |           |
|-------------------------------------|-------------|------------|------------|------------|-----------|-----------|-------------|-----------|-----------|------------|-------------|---------|-----------|
|                                     |             |            |            |            |           |           |             |           |           |            |             | 5yr avg | 10 yr avg |
| <b>Income</b>                       |             |            |            |            |           |           |             |           |           |            |             |         |           |
| Revenue                             | 914         | 1,041      | 1,110      | 1,306      | 1,410     | 1,360     | 1,249       | 1,195     | 1,265     | 1,326      | 1,251       | -1%     | 4%        |
| Gross Profit                        | 523         | 607        | 296        | 334        | 349       | 267       | 222         | 213       | 221       | 220        | 910         | -5%     | -8%       |
| Gross Margin                        | 57.3%       | 58.3%      | 26.6%      | 25.6%      | 24.8%     | 19.6%     | 17.8%       | 17.8%     | 17.4%     | 16.6%      | 72.7%       | 17.9%   | 28.2%     |
| EBITDA                              | 181         | 224        | 223        | 234        | 237       | 153       | 141         | 143       | 136       | 108        | 68          | -8%     | -5%       |
| EBITDA Margin                       | 19.8%       | 21.5%      | 20.1%      | 17.9%      | 16.8%     | 11.3%     | 11.3%       | 11.9%     | 10.8%     | 8.1%       | 5.4%        | 10.7%   | 15.0%     |
| Interest                            | (8)         | (8)        | (4)        | (16)       | (23)      | (33)      | (35)        | (17)      | (13)      | (20)       | (27)        |         |           |
| PBT                                 | 136         | 171        | 155        | 151        | 132       | 24        | (43)        | 58        | 53        | (15)       | (22)        |         |           |
| <b>Net profit (continuing)</b>      | <b>89</b>   | <b>110</b> | <b>102</b> | <b>101</b> | <b>92</b> | <b>26</b> | <b>(18)</b> | <b>45</b> | <b>47</b> | <b>(0)</b> | <b>(23)</b> |         |           |
| Special income (charges)            | 0           | 0          | 0          | 0          | 0         | (1)       | (148)       | (8)       | (12)      | (71)       | 0           |         |           |
| EPS (continuing)                    | 1.38        | 1.68       | 1.59       | 1.67       | 1.60      | 0.51      | (0.35)      | 0.74      | 0.73      | 0.00       | (0.39)      | -100%   | -100%     |
| <b>Owners Income exc. Special</b>   | <b>(17)</b> | <b>18</b>  | <b>7</b>   | <b>5</b>   | <b>61</b> | <b>12</b> | <b>188</b>  | <b>99</b> | <b>96</b> | <b>104</b> | <b>2</b>    | 71%     |           |
| <b>Balance Sheet</b>                |             |            |            |            |           |           |             |           |           |            |             |         |           |
| Book Value                          | 415         | 527        | 563        | 527        | 439       | 432       | 416         | 538       | 592       | 576        | 517         | 7%      | 3%        |
| Tangible book                       | 407         | 519        | 546        | 510        | 422       | 413       | 416         | 538       | 576       | 568        | 517         | 8%      | 3%        |
| TBV per share                       | 6.25        | 7.73       | 8.34       | 8.32       | 7.33      | 7.98      | 8.10        | 8.69      | 8.88      | 9.03       | 8.57        | 3%      | 4%        |
| ROI                                 | 14.4%       | 16.3%      | 12.9%      | 11.5%      | 9.9%      | 2.6%      | -2.0%       | 5.5%      | 5.1%      | 0.0%       | -3.1%       | 2%      | 8%        |
| Net debt (cash)                     | 199         | 149        | 230        | 355        | 489       | 589       | 484         | 280       | 335       | 279        | 246         |         |           |
| <b>Cash Flow</b>                    |             |            |            |            |           |           |             |           |           |            |             |         |           |
| Depreciation & amortisation         | (46)        | (55)       | (67)       | (71)       | (77)      | (94)      | (75)        | (64)      | (63)      | (65)       | (63)        | -9%     | 4%        |
| Cap Ex                              | (152)       | (147)      | (162)      | (167)      | (109)     | (109)     | (17)        | (18)      | (27)      | (32)       | (37)        | -26%    | -14%      |
| Net cash from continuing operations | 148         | 204        | 183        | 192        | 185       | 102       | 103         | 140       | 116       | 112        | 36          |         |           |
| Disposals (acquisitions)            | (2)         | (2)        | (8)        | 0          | (5)       | (3)       | (1)         | 0         | (4)       | (24)       |             |         |           |
| Dividends                           | (3)         | (3)        | (3)        | (3)        | (29)      | (13)      | 0           | 0         | 0         | 0          | 0           |         |           |
| Share buybacks                      | 0           | (37)       | (64)       | (189)      | (203)     | (40)      | 0           | 0         | 0         | (18)       | (26)        |         |           |
| <b>Other Information</b>            |             |            |            |            |           |           |             |           |           |            |             |         |           |
| Shares outstanding (diluted)        | 65          | 67         | 66         | 61         | 58        | 52        | 51          | 62        | 65        | 63         | 60          | 1.8%    | -0.3%     |
| Receivable days                     | 42          | 80         | 108        | 131        | 104       | 83        | 71          | 90        | 124       | 164        | 152         |         |           |
| Inventory days                      | 35          | 34         | 53         | 57         | 57        | 53        | 48          | 39        | 33        | 35         | 31          |         |           |