Income Approach – Discounted Cash Flows
Value Conclusion

('000s)	2013	2014	2015	2016	2017	Terminal Value
Free Cash Flows	**($2,525)**	**$1,900**	**$2,168**	**$2,938**	**$3,330**	**$34,068**

Present Value of Future Free Cash Flows	
($2,502)	
1,767	
1,809	
2,198	
2,234	
22,856	
28,362	**Indicated Business Enterprise Value**
772	**Plus: Cash**
$29,133	**Indicated Value of Invested Capital**

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Piccadilly Growth Compared to Guideline Public Companies

5-Year Historical Net Revenue Growth

Rank	Company	Metric
1	BJ's Restaurants, Inc.	136.4%
2	Granite City Food & Brewery Ltd.	72.5%
3	Bravo Brio Restaurant Group, Inc.	57.0%
4	Kona Grill Inc.	39.2%
5	Luby's, Inc.	16.0%
6	Cracker Barrel Old Country Store, Inc.	10.9%
7	Bob Evans Farms, Inc.	(7.0%)
8	**Piccadilly Restaurants, LLC**	(38.8%)
Median (excl. Subject)		**39.2%**

3-Year Historical Net Revenue Growth

Rank	Company	Metric
1	Chuy's Holdings, Inc.	102.0%
2	Ignite Restaurant Group, Inc.	67.4%
3	Luby's, Inc.	51.8%
4	Granite City Food & Brewery Ltd.	46.5%
5	BJ's Restaurants, Inc.	45.4%
6	Bravo Brio Restaurant Group, Inc.	21.4%
7	Kona Grill Inc.	17.0%
8	Cracker Barrel Old Country Store, Inc.	10.0%
9	Bob Evans Farms, Inc.	(6.5%)
10	**Piccadilly Restaurants, LLC**	(25.6%)
Median (excl. Subject)		**45.4%**

3-Year Historical EBITDA Growth

Rank	Company	Metric
1	Kona Grill Inc.	121.2%
2	Chuy's Holdings, Inc.	117.3%
3	Luby's, Inc.	110.9%
4	Granite City Food & Brewery Ltd.	90.1%
5	BJ's Restaurants, Inc.	42.7%
6	Ignite Restaurant Group, Inc.	31.7%
7	Cracker Barrel Old Country Store, Inc.	17.1%
8	Bravo Brio Restaurant Group, Inc.	5.7%
9	Bob Evans Farms, Inc.	(6.2%)
10	**Piccadilly Restaurants, LLC**	(31.0%)
Median (excl. Subject)		**42.7%**

3-Year Location Growth

Rank	Company	Metric
1	Ignite Restaurant Group, Inc.	192.1%
2	Chuy's Holdings, Inc.	104.3%
3	BJ's Restaurants, Inc.	42.7%
4	Granite City Food & Brewery Ltd.	38.0%
5	Bravo Brio Restaurant Group, Inc.	28.0%
6	Cracker Barrel Old Country Store, Inc.	4.9%
7	Luby's, Inc.	3.9%
8	Kona Grill Inc.	0.0%
9	Bob Evans Farms, Inc.	(21.7%)
10	**Piccadilly Restaurants, LLC**	(39.2%)
Median (excl. Subject)		**28.0%**

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Piccadilly Profitability Compared to Guideline Public Companies

LTM EBITDA (in millions)		
Rank	**Company**	**Metric**
1	Cracker Barrel Old Country Store, Inc.	$268
2	Bob Evans Farms, Inc.	182
3	BJ's Restaurants, Inc.	86
4	Bravo Brio Restaurant Group, Inc.	46
5	Ignite Restaurant Group, Inc.	42
6	Luby's, Inc.	25
7	Chuy's Holdings, Inc.	24
8	Granite City Food & Brewery Ltd.	11
9	Kona Grill Inc.	10
10	**Piccadilly Restaurants, LLC**	4
Median (excl. Subject)		**$42**

LTM EBIT (in millions)		
Rank	**Company**	**Metric**
1	Cracker Barrel Old Country Store, Inc.	$202
2	Bob Evans Farms, Inc.	101
3	BJ's Restaurants, Inc.	41
4	Bravo Brio Restaurant Group, Inc.	26
5	Ignite Restaurant Group, Inc.	19
6	Chuy's Holdings, Inc.	16
7	Luby's, Inc.	7
8	Kona Grill Inc.	5
9	Granite City Food & Brewery Ltd.	3
10	**Piccadilly Restaurants, LLC**	(3)
Median (excl. Subject)		**$19**

LTM EBITDA Margin (% of net revenue)		
Rank	**Company**	**Metric**
1	Chuy's Holdings, Inc.	12.5%
2	BJ's Restaurants, Inc.	11.5%
3	Bob Evans Farms, Inc.	11.3%
4	Bravo Brio Restaurant Group, Inc.	11.0%
5	Kona Grill Inc.	10.5%
6	Cracker Barrel Old Country Store, Inc.	10.1%
7	Granite City Food & Brewery Ltd.	8.3%
8	Ignite Restaurant Group, Inc.	7.1%
9	Luby's, Inc.	6.9%
10	**Piccadilly Restaurants, LLC**	3.2%
Median (excl. Subject)		**10.5%**

LTM EBIT Margin (% of net revenue)		
Rank	**Company**	**Metric**
1	Chuy's Holdings, Inc.	8.5%
2	Cracker Barrel Old Country Store, Inc.	7.6%
3	Bob Evans Farms, Inc.	6.2%
4	Bravo Brio Restaurant Group, Inc.	6.2%
5	BJ's Restaurants, Inc.	5.5%
6	Kona Grill Inc.	4.7%
7	Ignite Restaurant Group, Inc.	3.2%
8	Granite City Food & Brewery Ltd.	2.3%
9	Luby's, Inc.	2.0%
10	**Piccadilly Restaurants, LLC**	(2.1%)
Median (excl. Subject)		**5.5%**

Piccadilly Size Compared to Guideline Public Companies

LTM Net Revenue (in millions)		
Rank	**Company**	**Metric**
1	Cracker Barrel Old Country Store, Inc.	$2,645
2	Bob Evans Farms, Inc.	1,615
3	BJ's Restaurants, Inc.	747
4	Ignite Restaurant Group, Inc.	588
5	Bravo Brio Restaurant Group, Inc.	417
6	Luby's, Inc.	372
7	Chuy's Holdings, Inc.	192
8	Granite City Food & Brewery Ltd.	131
9	**Piccadilly Restaurants, LLC**	131
10	Kona Grill Inc.	97
Median (excl. Subject)		**$417**

Total Assets (in millions)		
Rank	**Company**	**Metric**
1	Cracker Barrel Old Country Store, Inc.	$1,388
2	Bob Evans Farms, Inc.	1,024
3	BJ's Restaurants, Inc.	588
4	Ignite Restaurant Group, Inc.	330
5	Bravo Brio Restaurant Group, Inc.	255
6	Luby's, Inc.	242
7	Chuy's Holdings, Inc.	141
8	Granite City Food & Brewery Ltd.	72
9	Kona Grill Inc.	44
10	**Piccadilly Restaurants, LLC**	34
Median (excl. Subject)		**$255**

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Market Approach – Guideline Public Company Method
Value Conclusion

Latest Twelve Months	Weighting	BEV/EBITDA
Normalized EBITDA		$4,236
Selected Multiple		6.1x
Indicated Value	**50%**	**25,840**

2014 Forward Looking	Weighting	BEV/EBITDA
EBITDA		5,590
Selected Multiple		5.6x
Indicated Value	**50%**	**31,305**

Weighted Average Indicated Value	**28,573**
Plus: Cash	772
Indicated Value of Invested Capital	**$29,344**

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Concluded Value of Piccadilly's Invested Capital

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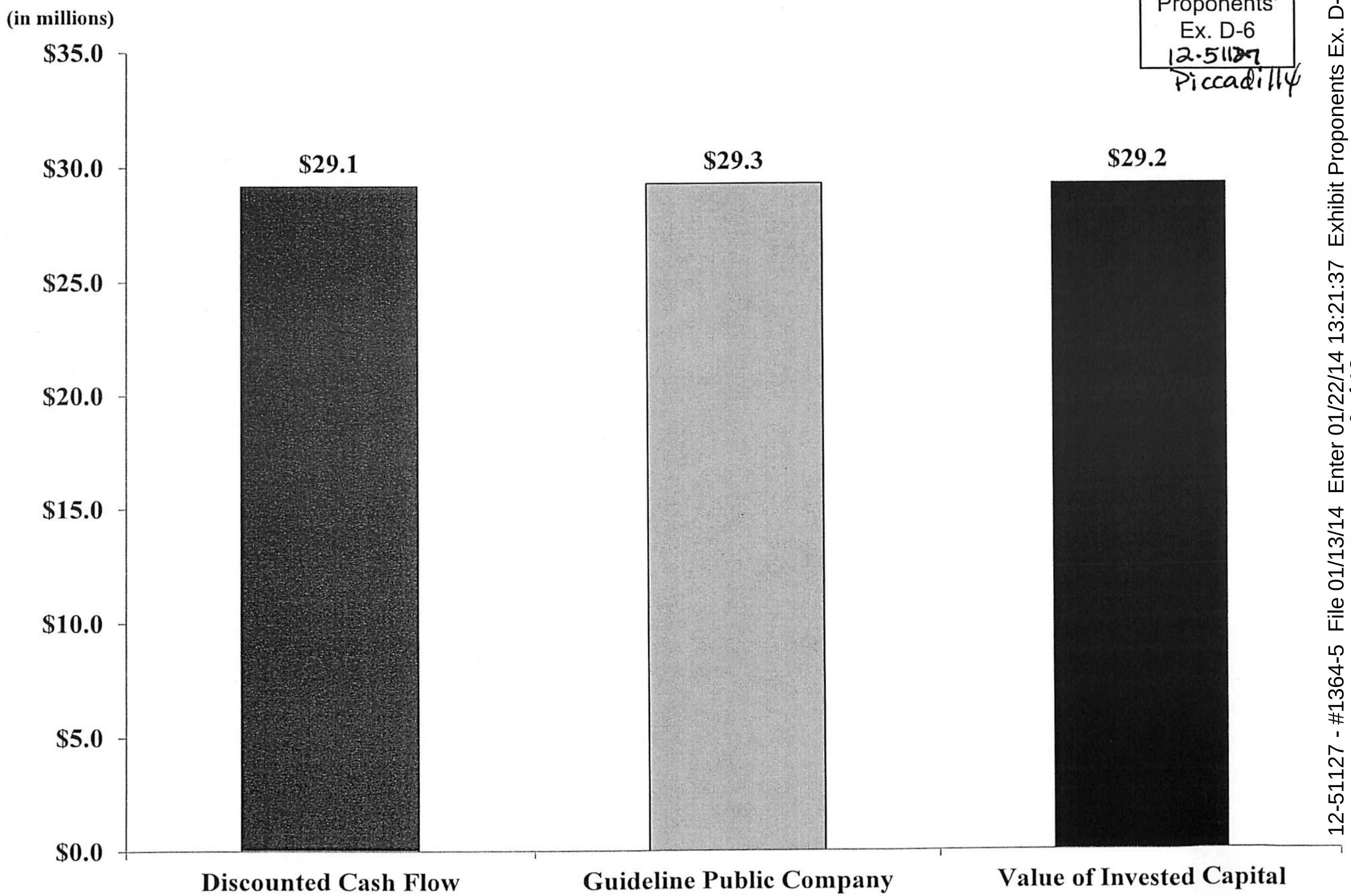

Imperial Capital Value After Fixing Discounting Errors and Applying Gordon Growth Model

	2014	2015	2016	2017	Terminal	Net Present Value
Imperial Capital Projected Free Cash Flow	$ 5,932	$ 5,478	$ 6,573	$ 7,310	$ 42,642	
Discount Period	1	2	3	4	4	
Present Value Factor	0.81300813	0.66098222	0.537383918	0.436897495	0.436897495	
Present Value of 2014-2017 Free Cash Flow	4,823	3,621	3,532	3,194		15,170
Present Value of Terminal Value					18.630	18,630
Imperial Capital Value Applying Gordon Growth Model						**$ 33,800**

Note: Gordon Growth Model uses Imperial Capital's 23% discount rate and a 5% long-term growth rate

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Summary Financials

Projected Financials

	Actual 2010	Actual 2011	Actual 2012	Projected 2013P	Projected 2014P	Projected 2015P	Projected 2016P	Projected 2017P
	Fiscal Year Ending December 31,							
Key Operating Metrics:								
Number of Units	106	88	72	60	60	61	63	65
Guest Count	22,675,272	20,715,831	18,206,270	15,350,817	17,608,300	18,933,798	20,700,404	22,115,377
Average Customer Check	$ 7.83	$ 7.98	$ 8.27	$ 8.69	$ 8.28	$ 8.20	$ 8.16	$ 8.09
% Growth	*N/A*	*1.9%*	*3.6%*	*5.1%*	*(4.7)%*	*(1.0)%*	*(0.5)%*	*(0.8)%*
($ in thousands)								
Gross Sales	$ 177,637	$ 165,293	$ 150,565	$ 133,422	$ 145,797	$ 155,224	$ 168,813	$ 178,934
Sales Deductions	(1,952)	(2,317)	(2,264)	(4,400)	(3,551)	(3,597)	(3,702)	(3,688)
Net Sales	175,686	162,977	148,301	129,022	142,245	151,627	165,110	175,246
Food Cost	(51,597)	(48,389)	(44,569)	(37,981)	(41,567)	(44,916)	(49,419)	(53,025)
% of Gross Sales	*29.0%*	*29.3%*	*29.6%*	*28.5%*	*28.5%*	*28.9%*	*29.3%*	*29.6%*
Labor Cost	(39,925)	(37,189)	(33,167)	(29,285)	(30,455)	(32,208)	(34,905)	(37,008)
% of Gross Sales	*22.5%*	*22.5%*	*22.0%*	*21.9%*	*20.9%*	*20.7%*	*20.7%*	*20.7%*
Unit Operating Expenses	(40,192)	(37,668)	(32,302)	(28,658)	(29,043)	(30,242)	(32,155)	(33,504)
Unit-Level Profit	43,972	39,732	38,263	33,098	41,180	44,261	48,632	51,710
Unit Expenses:								
Management compensation	(16,069)	(14,891)	(12,877)	(10,454)	(11,512)	(12,064)	(12,696)	(13,573)
Occupancy charges	(15,163)	(14,623)	(13,055)	(10,473)	(10,033)	(10,338)	(10,699)	(11,259)
Unit-level G&A	(749)	(775)	(735)	(548)	(576)	(616)	(678)	(788)
Total Unit Other Expenses	(31,981)	(30,288)	(26,668)	(21,475)	(22,121)	(23,017)	(24,073)	(25,620)
Unit-level EBITDA	11,991	9,444	11,595	11,623	19,059	21,244	24,558	26,089
Total Corporate Expenses	(6,519)	(7,160)	(6,537)	(7,542)	(9,012)	(9,587)	(9,725)	(9,900)
Operating EBITDA	5,472	2,284	5,058	4,081	10,048	11,657	14,834	16,189
(Gain)/Loss Fixed Assets	(77)	152	17	272	(84)	(84)	(84)	(84)
Natural Disaster Loss	-	(8)	(26)	(7)	-	-	-	-
Total EBITDA	$ 5,394	$ 2,427	$ 5,049	$ 4,346	$ 9,964	$ 11,573	$ 14,750	$ 16,105
% of Gross Sales	*3.0%*	*1.5%*	*3.4%*	*3.3%*	*6.8%*	*7.5%*	*8.7%*	*9.0%*
Savings from Store Closures (1)	-	-	-	1,276	628	612	578	586
Rent Reductions (2)	-	-	-	509	-	-	-	-
Merchant De-Stocking Impact (3)	-	-	-	243	-	-	-	-
EBITDA Improvement Initiatives	-	-	-	(254)	-	-	-	-
Gain on Sales of Real Estate	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 5,394	$ 2,427	$ 5,049	$ 6,306	$ 10,451	$ 12,042	$ 15,179	$ 16,542
% of Gross Sales	*3.0%*	*1.5%*	*3.4%*	*4.7%*	*7.2%*	*7.8%*	*9.0%*	*9.2%*
Capital Expenditures	N/A	N/A	$ 2,763	$ 2,634	$ 3,506	$ 4,250	$ 4,906	$ 4,906

Source: Financials provided by Piccadilly's financial advisors.

(1) Includes EBITDA contributions from all stores closed during or prior to the YTD period, the Chesapeake store which will be closed at year end 2013, and stores contemplated to be closed by the sale leaseback agreement; does not include Tamarac property which the Company will continue to pay occupancy costs. Also includes adjustments for advertisement and insurance reallocation and lost rebates

(2) Annualized impact of rent reduction of ~$360,000 per year beginning in July 2013.

(3) One-time expense in January through March 2013 due to supplier de-stocking Piccadilly's proprietary items.

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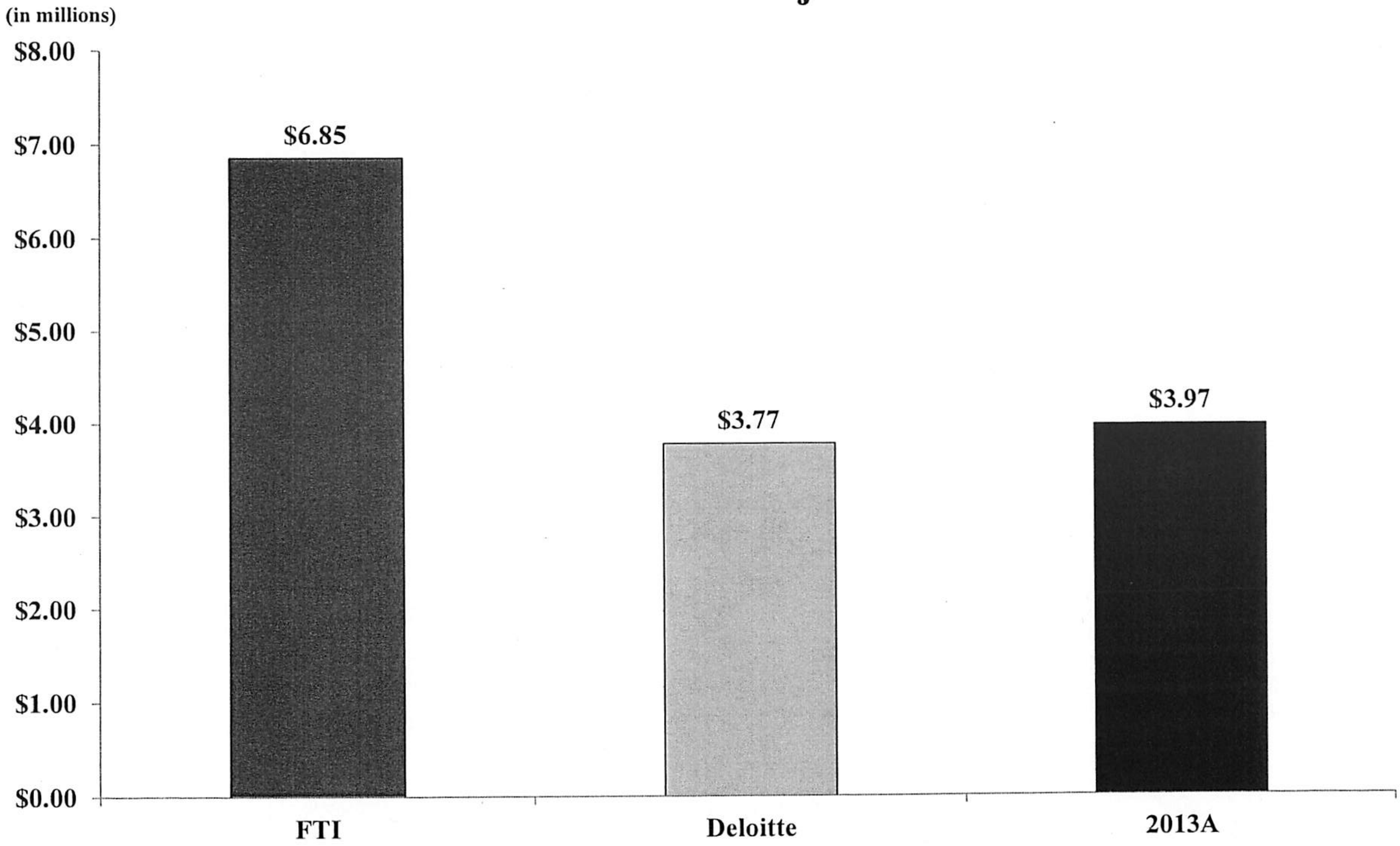
Piccadilly's Actual EBITDA Compared to FTI and Deloitte's Projections



Source: Updated 2013 projections provided by Deloitte on 11/08/2013 [FY'13 Base case EBITDA 11 04 13.xlsx].
Source: 2013 FTI Projections filed on 07/08/2013 [12-51127-#920, Financial Projections Exhibit C, Pg 117 of 122] and as updated in the December 2013 Imperial Capital Report [Yucaipa Valuation.pdf].

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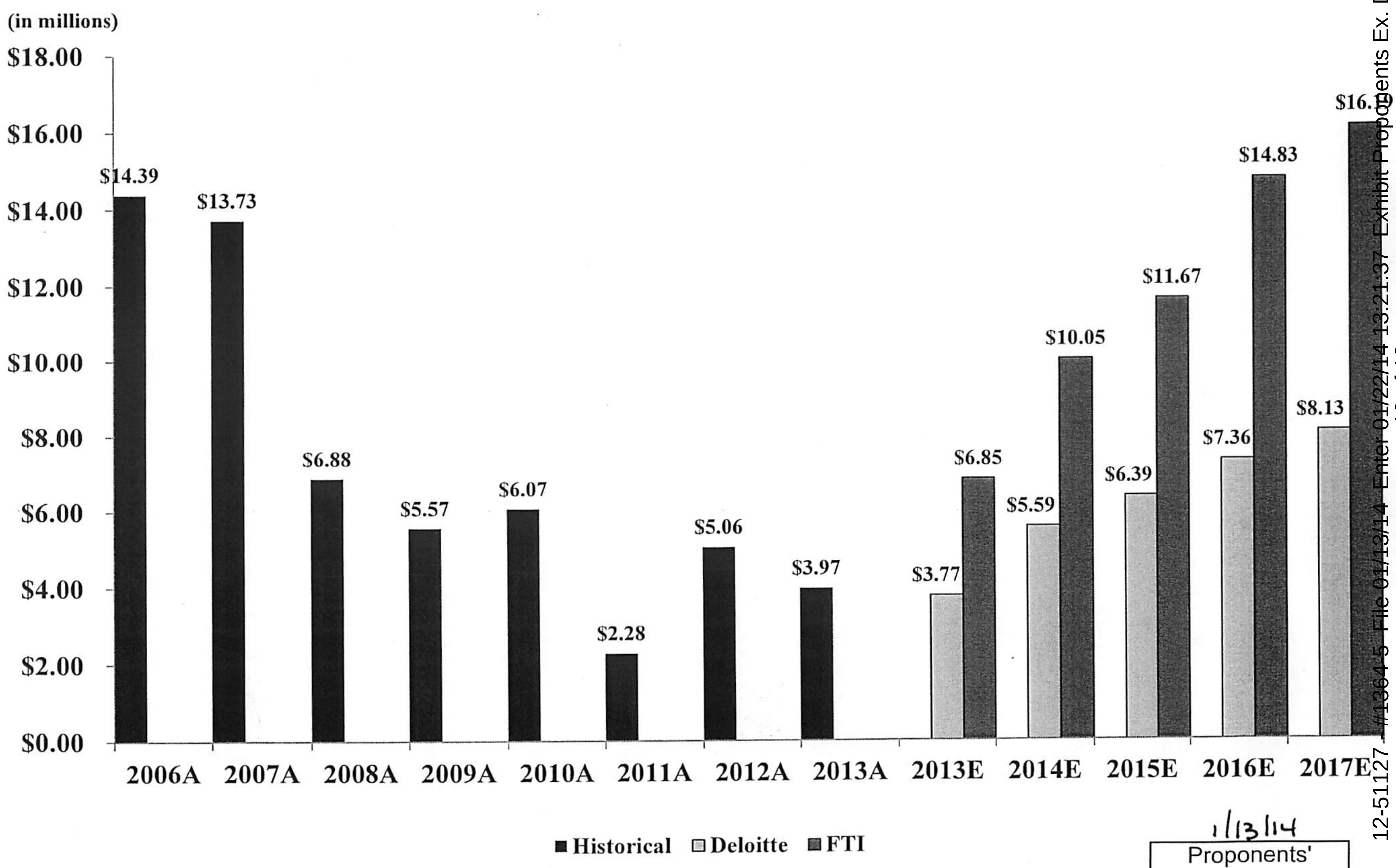
Deloitte v. FTI EBITDA Projections for Piccadilly



Source: Updated 2013 projections provided by Deloitte on 11/08/2013 [FY'13 Base case EBITDA 11 04 13.xlsx].
Source: 2013 FTI Projections [12-51127-#920, filed on 07/08/2013, Financial Projections Exhibit C, Pg 117 of 122].

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Piccadilly Growth Compared to Imperial Capital's Guideline Public Companies

5-Year Historical Net Revenue Growth

Rank	Company	Metric
1	Red Robin Gourmet Burgers Inc.	30.8%
2	Famous Dave's of America Inc.	24.0%
3	Luby's, Inc.	16.0%
4	Cracker Barrel Old Country Store, Inc.	10.9%
5	Bob Evans Farms, Inc.	(7.0%)
6	Ruby Tuesday, Inc.	(10.8%)
7	Brinker International, Inc.	(26.3%)
8	Frisch's Restaurants, Inc.	(31.8%)
9	**Piccadilly Restaurants, LLC**	(38.8%)
Median (excl. Subject)		**1.9%**

3-Year Historical Net Revenue Growth

Rank	Company	Metric
1	Luby's, Inc.	51.8%
2	Red Robin Gourmet Burgers Inc.	15.5%
3	Cracker Barrel Old Country Store, Inc.	10.0%
4	Frisch's Restaurants, Inc.	6.6%
5	Famous Dave's of America Inc.	5.3%
6	Ruby Tuesday, Inc.	1.5%
7	Brinker International, Inc.	(0.4%)
8	Bob Evans Farms, Inc.	(6.5%)
9	**Piccadilly Restaurants, LLC**	(25.6%)
Median (excl. Subject)		**6.0%**

3-Year Historical EBITDA Growth

Rank	Company	Metric
1	Luby's, Inc.	110.9%
2	Red Robin Gourmet Burgers Inc.	43.8%
3	Brinker International, Inc.	26.3%
4	Cracker Barrel Old Country Store, Inc.	17.1%
5	Frisch's Restaurants, Inc.	12.1%
6	Bob Evans Farms, Inc.	(6.2%)
7	Famous Dave's of America Inc.	(27.0%)
8	**Piccadilly Restaurants, LLC**	(31.0%)
9	Ruby Tuesday, Inc.	(48.1%)
Median (excl. Subject)		**14.6%**

3-Year Location Growth

Rank	Company	Metric
1	Famous Dave's of America Inc.	9.9%
2	Red Robin Gourmet Burgers Inc.	9.3%
3	Cracker Barrel Old Country Store, Inc.	4.9%
4	Luby's, Inc.	3.9%
5	Brinker International, Inc.	2.6%
6	Ruby Tuesday, Inc.	(8.4%)
7	Frisch's Restaurants, Inc.	(20.5%)
8	Bob Evans Farms, Inc.	(21.7%)
9	**Piccadilly Restaurants, LLC**	(39.2%)
Median (excl. Subject)		**3.3%**

Piccadilly Profitability Compared to Imperial Capital's Guideline Public Companies

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LTM EBITDA (in millions)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	$403
2	Cracker Barrel Old Country Store, Inc.	268
3	Bob Evans Farms, Inc.	182
4	Red Robin Gourmet Burgers Inc.	104
5	Ruby Tuesday, Inc.	74
6	Luby's, Inc.	25
7	Frisch's Restaurants, Inc.	22
8	Famous Dave's of America Inc.	11
9	**Piccadilly Restaurants, LLC**	4
Median (excl. Subject)		**$89**

LTM EBIT (in millions)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	$271
2	Cracker Barrel Old Country Store, Inc.	202
3	Bob Evans Farms, Inc.	101
4	Red Robin Gourmet Burgers Inc.	47
5	Ruby Tuesday, Inc.	13
6	Frisch's Restaurants, Inc.	12
7	Luby's	7
8	Famous Dave's of America Inc.	5
9	**Piccadilly Restaurants, LLC**	(3)
Median (excl. Subject)		**$30**

LTM EBITDA Margin (% of net revenue)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	14.2%
2	Bob Evans Farms, Inc.	11.3%
3	Frisch's Restaurants, Inc.	11.0%
4	Red Robin Gourmet Burgers Inc.	10.5%
5	Cracker Barrel Old Country Store, Inc.	10.1%
6	Famous Dave's of America Inc.	7.3%
7	Luby's, Inc.	6.9%
8	Ruby Tuesday, Inc.	6.1%
9	**Piccadilly Restaurants, LLC**	3.2%
Median (excl. Subject)		**10.3%**

LTM EBIT Margin (% of net revenue)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	9.5%
2	Cracker Barrel Old Country Store, Inc.	7.6%
3	Bob Evans Farms, Inc.	6.2%
4	Frisch's Restaurants, Inc.	5.8%
5	Red Robin Gourmet Burgers Inc.	4.7%
6	Famous Dave's of America Inc.	3.3%
7	Luby's, Inc.	2.0%
8	Ruby Tuesday, Inc.	1.0%
9	**Piccadilly Restaurants, LLC**	(2.1%)
Median (excl. Subject)		**5.3%**

Piccadilly Size Compared to Imperial Capital's Guideline Public Companies

LTM Net Revenue (in millions)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	$2,846
2	Cracker Barrel Old Country Store, Inc.	2,645
3	Bob Evans Farms, Inc.	1,615
4	Ruby Tuesday, Inc.	1,213
5	Red Robin Gourmet Burgers Inc.	999
6	Luby's, Inc.	372
7	Frisch's Restaurants, Inc.	204
8	Famous Dave's of America Inc.	156
9	**Piccadilly Restaurants, LLC**	131
Median (excl. Subject)		**$1,106**

Total Assets (in millions)		
Rank	**Company**	**Metric**
1	Brinker International, Inc.	$1,453
2	Cracker Barrel Old Country Store, Inc.	1,388
3	Bob Evans Farms, Inc.	1,024
4	Ruby Tuesday, Inc.	1,007
5	Red Robin Gourmet Burgers Inc.	589
6	Luby's, Inc.	242
7	Frisch's Restaurants, Inc.	130
8	Famous Dave's of America Inc.	76
9	**Piccadilly Restaurants, LLC**	34
Median (excl. Subject)		**$798**

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