

## Non-GAAP Reconciliations for the Third Quarter of 2016

Restaurant level operating margin, GAAP		14.1%
Impact to margin of revenue deferral <sup>1</sup>		1.0%
Restaurant level operating margin, excluding revenue deferral		15.1%
Food costs as a percentage of revenue, GAAP		35.1%
Impact of revenue deferral to food costs <sup>1</sup>		(0.4%)
Food costs as a percentage of revenue, excluding revenue deferral		34.7%
Labor costs as a percentage of revenue, GAAP		27.6%
Impact of revenue deferral to labor costs <sup>1</sup>		(0.3%)
Labor costs as a percentage of revenue, excluding revenue deferral		27.3%
Diluted earnings per share	\$	0.27
Revenue deferral, net of income tax <sup>1</sup>	\$	0.23
ShopHouse impairment, net of income tax <sup>2</sup>	\$	0.29
Adjusted diluted earnings per share	\$	0.79
		(in thousands)
General and administrative expenses, GAAP	\$	78,405
Stock-based compensation expense included in general and administrative expenses	\$	(16,527)
General and administrative expenses, excluding stock-based compensation expense	\$	61,878

1 Chipotle deferred \$11.5 million of revenue related to unredeemed awards from its Chiptopia Summer Rewards program that it ran during the third quarter of 2016.

2 Chipotle recorded an impairment charge of \$14.5 million related to its ShopHouse Southeast Asian Kitchen restaurants.