

Non-GAAP Reconciliation for the First Quarter of 2018

Comparable restaurant sales, GAAP	2.2%
Impact to comparable restaurant sales of revenue deferral ¹	0.5%
Comparable restaurant sales, excluding impact of revenue deferral	<u>2.7%</u>

¹ During the first quarter of 2017, Chipotle recognized \$5.5 million of revenue that had been previously deferred related to unredeemed awards from its Chiptopia Summer Rewards program that it ran during the third quarter of 2016.