

Executive Stock Ownership Guidelines

As of September 14, 2011

The purpose of this document is to summarize the Stock Ownership Guidelines that apply to the Executive Officers of Chipotle Mexican Grill, Inc. (Chipotle).

Covered Employees – Who the Guidelines pertain to:

The Executive Stock Ownership Guidelines apply to all Chipotle Executive Officers. This includes any Chipotle employees in salary grades A, B or P.

Ownership Guidelines:

The ownership guidelines, which are reflected as a number of shares owned, are presented in the table below. The guidelines will be reviewed for possible adjustment at least once per year. The guidelines will be occasionally updated to reflect large year over year increases or decreases in stock price (+/- 40%) and/or large increases or decreases in Officer pay or changes in duties. The Compensation Committee has the right to change or adjust the guidelines at any time.

<u>Position</u>	<u># of Shares</u>
Co-CEO & Chairman/Co-CEO	31,000
CFO	7,000
Other Officers	3,000

Time to Achieve Ownership Guidelines:

The ownership guidelines must be achieved by the earlier of May 21, 2013 (5 years from the inception of the guidelines), or on or before the fifth anniversary of becoming an Executive Officer for those becoming an Executive Officer after May 21, 2008.

Irrespective of the dates listed above, Executive Officers who have not attained the ownership guidelines should not sell shares owned outright and they should retain at least 50% (after-tax) of vested full-value shares and equity exercises until the required ownership guidelines are achieved.

Once the guidelines have been achieved, any shares in excess of the guidelines, including shares owned outright, vested full-value shares and equity exercises, can be sold.

Once the ownership guidelines are achieved it is expected that they be maintained until termination or retirement.

Measurement of Stock Ownership:

The following forms of equity **count** towards the required stock ownership guidelines:

- Outright shares owned

- Unvested restricted stock
- Unvested and vested restricted stock units
- Any awards that are deferred into stock units of the Company
- Shares held in 401(k) or the Supplemental Deferred Investment Plan (Company stock is not currently allowed to be held in the 401(k) or Supplemental Plan)

The following forms of equity **do not count** towards the required stock ownership guidelines:

- Outright shares transferred to any individual other than a spouse*
- Unvested and vested stock options
- Unvested and vested stock appreciation rights
- Unearned performance shares/units

*Shares transferred directly or indirectly to a third party, other than a family member, will not be counted toward the ownership guidelines. Shares transferred directly or indirectly to a family member will be evaluated on a case by case basis considering all the facts and circumstances.