

RED ROBIN GOURMET BURGERS, INC.
CORPORATE GOVERNANCE GUIDELINES
(Revised 10/24/2012)

1. Purpose of Guidelines

- 1.1 The board of directors (the “Board”) of Red Robin Gourmet Burgers, Inc., a Delaware corporation (the “Company”), has developed corporate governance practices to help it fulfill its responsibility to ensure that the Company’s business and affairs are managed to meet the Company’s stated goals and objectives whilst conducting business in keeping with the Company’s core values, Honor, Integrity, Continually Seeking Knowledge and Having Fun. The Company intends to always conduct business in accordance with law, fairly and ethically and to abide by its Code of Ethics.
- 1.2 The Board has the responsibility to organize its functions and conduct its business in the manner it deems most effective and efficient, consistent with its duties of good faith, due care and loyalty. In that regard, the Board has adopted these Corporate Governance Guidelines (the “Guidelines”), to guide its governance practices in the future, and to assure that the Board has the necessary procedures in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. These practices, set forth below, will be regularly evaluated by the Nominating and Governance Committee in light of changing circumstances in order to continue to serve the best interests of the stockholders. These Guidelines are not fixed policies or resolutions of the Board, but are intended as a statement of current practices subject to continuing assessment and change as the Board may find necessary or advisable for the Company in order to achieve these objectives.
- 1.3 The Guidelines are also intended to inform management of the Board’s expectations for management and to guide management in fulfilling its responsibilities.

2. Director Responsibilities

Board Purpose and Responsibilities. The Board represents and acts on behalf of all stockholders of the Company. The Board is responsible for establishing and helping the Company achieve business and organizational objectives through oversight, review and counsel. In addition to its general oversight of management, the Board, acting itself or through one or more of its committees, performs a number of specific functions, including but not limited to:

- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

- assessing major risks facing the Company, and providing effective oversight of enterprise risk management processes in conjunction with the Audit Committee;
- overseeing processes designed to ensure that the Company and its employees comply with applicable laws and regulations;
- overseeing and monitoring processes designed to ensure the accuracy and completeness of the Company's financial statements and the effectiveness of the Company's internal controls;
- maintaining a written policy and plan, reviewed at least annually, for the selection, evaluation, and succession of the CEO, such policy and plan to include, without limitation, a multi-year focus that encompasses
 - development of selection criteria that reflect the Company's on-going business strategies;
 - identification and development of internal candidates;
 - formal assessment processes to evaluate candidates and their development;
 - an emergency succession component; and
 - a provision for reporting to the Company's shareholders annually;
- providing counsel and oversight on the selection, appointment, evaluation, and development and compensation of senior management; and
- evaluating the effectiveness of the full Board and individual directors on an annual basis with guidance from the annual evaluation report on the Board prepared by the Nominating and Governance Committee.

3. **Board of Directors**

- 3.1 **Board Size.** The stockholders of the Company have voted to declassify the Board of Directors. Directors formerly in Class I have been elected for a one year term. Each subsequent class of directors will be elected to serve for one year terms at the 2013 and 2014 annual stockholder meetings, after which time the Board will no longer be classified. Subsequent directors will be elected annually for one year terms by the Company's stockholders, except as noted below with respect to vacancies. The bylaws of the Company provide that the Board will consist of a number of directors to be determined from time to time by resolution of the Whole Board. The Board, through the Nominating and Governance Committee, periodically evaluates the size, composition and independence of the Board.
- 3.2 **Independence.** The Board shall be composed of a significant majority of independent directors. The Sarbanes-Oxley Act of 2002 and regulations adopted by the SEC pursuant thereto, and the NASDAQ Rules and listing standards, as amended, set a minimum standard for determining director

independence, both as to serving on the Board in general and in respect of serving as a member of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Only candidates who meet or exceed these standards shall be considered independent. The Board, or its committees, if delegated such authority, shall consider all relevant facts and circumstances in making an independence determination, including such standards as may be adopted from time to time pursuant to the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd Frank Act”). The Board may adopt, from time to time, additional independence standards.

3.3 **Term of Service.**

3.3.1 **Term Limits.** The Board does not believe it is appropriate to establish age or term limits for its members because such limits may deprive the Company and the Board of the contribution of directors who have been able to develop, over time, valuable experience and insights into the Company. It is the sense of the Board that a robust board and director evaluation process will assist the Board in determining whether to recommend a director for continued service on the Board.

3.3.2 **Termination or Change of Employment.** In the event of a change in circumstances involving a director’s employment status, position and/or business or professional association, the director shall notify the Nominating and Governance Committee. The Nominating and Governance Committee will evaluate the change in circumstances and will recommend to the Board whether the director should continue serving as a member of the Board. Management directors are expected to resign from the Board when they experience a change in or termination of their then-current officer positions or other employment with the Company.

3.3.3 **Majority Voting in Election of Directors.** The Company’s stockholders amended the Company's Certificate of Incorporation in May 2010 to adopt a Majority Voting Standard in the Election of Directors in Uncontested Elections (i.e., an election where the only nominees are those recommended by the Board of Directors). In an uncontested election, each director is elected by the vote of a majority of the votes cast with respect to the director. A majority of votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" or “withheld” from that director. If an incumbent director is not elected, such director’s term on the Board shall end. The resulting vacancy shall be filled only by a majority voted of the directors then in office, though less than a quorum, and not by the stockholders, but may not be filled by any person who has received a majority against or withhold vote.

3.4 **Other Boards and Committees.** A director should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee

in advance of accepting an invitation to serve on another board. Without specific approval from the Board, no director may serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). Any Audit Committee member's service on more than three public company audit committees will be subject to the Board's determination that the member is able to effectively serve on the Company's Audit Committee.

3.5 **Board Meetings.**

- 3.5.1 **Agendas.** The Chairman of the Board, with the Chief Executive Officer of the Company (if the Chief Executive Officer does not serve as the Chairman) or in consultation with the Lead Independent Director (if the Chief Executive Officer serves as the Chairman), will set the agenda for each Board meeting, and will distribute this agenda in advance to each director.
- 3.5.2 **Advance Distribution of Materials.** All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members in advance, whenever feasible and appropriate. This will help facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions.
- 3.5.3 **Regular Meetings.** It is expected that the Board will hold at least four regular meetings per year. Generally, these meetings will be held on a quarterly basis with specific dates to be determined at least annually by the Board. In addition, these meetings shall be scheduled as far in advance as possible to enable directors to plan to attend in person.
- 3.5.4 **Other Meetings.** The Board shall schedule special meetings in accordance with the requirements of the Company's bylaws.
- 3.5.5 **Director Attendance at Stockholder Meetings.** All directors are encouraged to attend the annual meeting of stockholders in person.
- 3.5.6 **Selection Process.** The Nominating and Governance Committee is responsible for identifying, screening and recommending to the entire Board candidates for Board membership. When formulating its recommendations as to director candidates, the Nominating and Governance Committee may consider any recommendations offered by directors, officers, employees or stockholders of the Company. The entire Board will be responsible for nominating individuals for election to the Board and for filling vacancies on the Board or any Board committees that

may occur from time to time. The invitation to join the Board should be extended by the Board itself, generally by the Chair of the Board and Nominating and Governance Committee Chair on behalf of the Board. The Board may fill vacancies in existing or new director positions. Such directors elected by the Board serve only until the annual election of directors for the class to which the director has been appointed, unless elected by the stockholders to a further term at that time.

- 3.5.7 **Board Membership Criteria.** Board and committee members are selected based on qualification and independence standards required by applicable law or the listing standards of NASDAQ or other applicable exchange, and as otherwise determined by the Nominating and Governance Committee. As more fully set forth in the Nominating and Governance Committee charter, the Nominating and Governance Committee will work with the Board as a whole to determine and periodically review the appropriate characteristics, skills, diversity and experience desirable for the Board as a whole and its individual members. In making such determinations as to individual directors, the Board may take into account many factors, which include, among others, the individual's general understanding of operations, marketing, finance or other aspects relevant to the success of a publicly traded company in today's business environment, broad experience, educational and professional background, industry knowledge or other special expertise, integrity, wisdom, demonstrated business acumen and judgment, satisfaction of applicable independence criteria and willingness to devote adequate time to the performance of the duties of a director. The Nominating and Governance Committee and the Board will evaluate and select each individual director or director candidate in the context of the needs and then current make-up of the Board as a whole. The Nominating and Governance Committee will use the same criteria in evaluating candidates suggested by stockholders or by other sources.
- 3.6 **Lead Independent Director.** If the Chief Executive Officer serves as the Chairman of the Board, the Board shall appoint a Lead Independent Director and shall establish and set forth the responsibilities of the Lead Independent Director in a duly adopted statement.
- 3.7 **Executive Sessions of Independent Directors and Non-Management Directors.** The non-management directors of the Company will meet periodically in executive session, i.e., with no management directors or management present, following regular Board meetings. If the non-management directors include a director who is not independent under applicable NASDAQ rules, the independent directors will meet at least once without the presence of such non-independent director. These executive session discussions may include such topics as the non-management and independent directors determine.

3.8 **Board Compensation Review.** The Compensation Committee, pursuant to its charter, annually reviews and sets the Board's compensation.

3.9 **Board Orientation and Continuing Education**

3.9.1 **Orientation.** The Company will arrange for new members of the Board to meet with Company management, independent auditors and counsel in order that the new member can become familiar with the Company's strategic plans, financial statements, and key policies and practices. This orientation should begin as soon as practicable after the new Board member is elected, and should be complete within six months after the new member joins the Board.

3.9.2 **Continuing Education.** From time to time, the Company may provide Board members with presentations from Company or third party experts on topics that will assist Board members in carrying out their responsibilities.

3.9.3 **Corporate Record of Continuing Education.** The Corporate Secretary may maintain a record of continuing education events attended by Board members either through Company presentations or on the director's own initiative. Each director should report to the Corporate Secretary any educational activities engaged in which may enhance the director's abilities to serve as a director of the Company.

4. **Code of Ethics**

4.1 The Board has adopted and will periodically review its Code of Ethics and the Code of Ethics for Non- Employee Members of the Board of Directors that will address, among other things, actual and apparent conflicts of interest; full, fair, accurate, timely and understandable public disclosure; and compliance with applicable governmental laws, rules and regulations. These codes of ethics may be found on the Company's website at www.redrobin.com under the Investors – Corporate Governance section.

5. **Committees**

5.1 **Number and Type of Committees.** The Board has four standing committees - an Audit Committee, a Compensation Committee, a Finance Committee and a Nominating and Governance Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its primary responsibilities and in accordance with applicable law. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and that committee's charter. Committee duties may be described briefly as follows. The following descriptions are subject to such duties as may be included and as more fully described in each committee's charter:

- 5.1.1 Audit Committee. The Audit Committee is responsible for overseeing and evaluating the Company's financial reporting process on behalf of the Board, selecting and retaining the independent auditors, and overseeing and reviewing the internal audit function of the Company. The Audit Committee reviews the work of the Company's internal accounting and audit processes and is responsible for pre-approval of all audit and non-audit services to be performed by independent auditors. The duties of the Audit Committee are more fully set forth in its charter.
- 5.1.2 Compensation Committee. The Compensation Committee stays informed as to market levels of compensation and, based on employee performance and other relevant factors, determines compensation levels and programs for the Company's executive officers, and reviews and approves management's recommendation for other employee compensation parameters and benefits. The Compensation Committee is responsible for reviewing and determining compensation of the Board of Directors and also administers the Company's incentive compensation plans. The Compensation Committee will conduct an annual review of the CEO's performance and compensation, as set forth in its charter, and may, in its discretion, consult for this purpose with any other committee of the Board. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term. The duties of the Compensation Committee are more fully set forth in its charter.
- 5.1.3 Finance Committee. The Finance Committee is responsible for overseeing and making recommendations to the Board with respect to the Company's finance and treasury activities. The Finance Committee oversees the Company's financial policies and goals, budgets, significant capital requirements and opportunities, as well as financial proposals, plans, strategies, policies and transactions affecting its capital structure. The duties of the Finance Committee are more fully set forth in its charter.
- 5.1.4 Nominating and Governance Committee. The Nominating and Governance Committee is responsible for recommending to the Board individuals to be nominated as directors and as committee members. The committee evaluates new candidates and current directors, and performs other duties as described elsewhere in these Guidelines. The Nominating and Governance Committee is also responsible for developing and periodically assessing these Guidelines. The Nominating and Governance Committee is also responsible for establishing policies and procedures for the Board or the appropriate committees to conduct the selection, evaluation, development, compensation and succession of the CEO and key members of senior or executive management. The duties of the Nominating and Governance Committee are more fully set forth in its charter.

- 5.2 **Composition of Committees; Committee Chairpersons.** The Audit Committee, Nominating and Governance Committee and Compensation Committee are to consist solely of independent directors, and should be comprised of at least the number of committee members required by applicable law or listing standards. The Board is responsible for the appointment of committee members and committee chairpersons, taking into account the recommendation of the Nominating and Governance Committee, according to criteria that the Nominating and Governance Committee determines to be in the best interests of the Company and its stockholders.
- 5.3 **Committee Meetings and Agenda.** The chairperson of each committee is responsible for developing, together with relevant Company officers, the committee's general agenda and objectives and for setting the specific agenda for committee meetings. The chairperson and committee members will determine the frequency and length of committee meetings consistent with the committee's charter.

6. **Director Access to Management and Independent Auditors**

- 6.1 **Access to Employees.** The Board will have access to Company employees, including management and the internal auditors, in order to ensure that directors can ask all questions and gather all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Management is encouraged to invite other Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.
- 6.2 **Access to Independent Auditors.** The Board will have access, as the Board deems necessary or appropriate, to the Company's independent auditors in order to ensure that directors can ask all questions and gather all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries.
- 6.3 **Access to Advisors and Experts.** The Board will have the authority and funding to engage and obtain advice and assistance from internal or external legal, accounting or other advisors and experts, as it deems necessary or appropriate.

7. **Employee Communications with the Board**

- 7.1 Employees may communicate directly with the entire Board, any director, the independent directors or any committee by sending a letter addressed to:

Board of Directors
Red Robin Gourmet Burgers, Inc.

6312 S. Fiddler's Green Circle, Suite 200N
Greenwood Village, CO 80111 or

Board of Directors
P.O. Box 3047
Greenwood Village, CO 80155

or by email at: Board@redrobin.com

- 7.1.1 Employees may also contact the Compliance Officer at:
Chief Legal Officer
Red Robin Gourmet Burgers
6312 S. Fiddler's Green Circle #200 N
Greenwood Village, CO 80111

or

Compliance Officer
P. O. Box 3047
Greenwood Village, CO 80155
Telephone: (866) 646-7663
Facsimile: (720) 493.2760
Email: complianceofficer@redrobin.com

- 7.2 Each such communication should prominently indicate that it is intended for the Board, the Chairman, a specific committee, non-management directors or a particular individual director. The Chief Legal Officer will review all communications, categorize them and promptly forward them to the appropriate Board member. Messages pertaining to administrative matters, ordinary business matters, personnel grievances and similar issues may also be forwarded to the appropriate member of management.
- 7.3 If an employee reasonably believes that any Company employee or other person acting on behalf of the Company has violated any legal or regulatory requirements or internal policy relating to accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of the Corporation's financial statements, the employee should immediately report his or her concern to the Chairman of the Audit Committee, the Compliance Officer, or management in accordance with the Company's Code of Ethics and Problem Resolution and Whistleblower Policy and Reporting Procedures, which may be found on the Company's website at www.redrobin.com under the Investor section. Such reports may be made anonymously and confidentially through the Red Robin Helpline either online at www.RedRobinHelp.com or by telephone at 1-877-RED-9876 (1-877-733-9876).

8. Stockholder Communications with the Board

- 8.1 Stockholders may communicate directly with the Board as described below.
- 8.2 Stockholders wishing to communicate directly with the entire Board, the Chairman or the Lead Independent Director, as applicable, or any individual director, the independent directors or any Board committee by sending a letter addressed to:

Board of Directors
Red Robin Gourmet Burgers, Inc.
6312 S. Fiddler's Green Circle, Suite 200N
Greenwood Village, CO 80111

or

Board of Directors
P.O. Box 3047
Greenwood Village, CO 80155

or by email at: Board@redrobin.com

- 8.3 Each such communication should prominently indicate that it is intended for the Board, the Chairman or the Lead Independent Director, as applicable, a specific committee, non-management directors or a particular individual director. Each communication intended for the Board or a member of the Board and received by the Chief Legal Officer that is a communication made by the stockholder in its capacity as a stockholder of the Company (as opposed to in its capacity as a party involved in a commercial relationship with the Company) will be promptly forwarded to the appropriate Board member. Messages pertaining to administrative matters, ordinary business matters, personnel grievances and similar issues will be forwarded to the appropriate member of management.