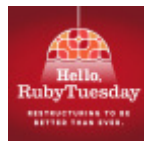


**Ruby
Tuesday**



Classic American Restaurant Group, Ruby Tuesday, Files for Voluntary Chapter 11 Restructuring.

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Ruby Tuesday

October 07, 2020 03:41 AM Eastern Daylight Time

MARYVILLE, Tenn.--(BUSINESS WIRE)--Ruby Tuesday announced today that it has filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code. Prior to its filing, the Company reached an understanding with its secured lenders to support its restructuring through financing and an agreement regarding the terms of a plan that will provide a sustainable path forward for the restaurant chain. The casual dining favorite plans to use this filing to strengthen its business by reducing liabilities and emerge a stronger organization built for the future. The Company intends to move through the bankruptcy process as quickly as possible. Its restaurants will continue to operate "business as usual" throughout the reorganization process.

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"This announcement does not mean 'Goodbye, Ruby Tuesday'. Today's actions will allow us an opportunity to reposition the company for long-term stability as we recover from the unprecedented impact of COVID-19," said Shawn Lederman, Ruby Tuesday's CEO. "Our restructuring demonstrates a commitment to Ruby Tuesday's future viability as we work to preserve thousands of team member jobs. Our guests can be assured that during the Chapter 11 process, we will continue to deliver welcoming service and provide a safe environment for guests and team members, while serving fresh, signature products that only Ruby Tuesday can offer. With this critical step in our transformation for long-term financial health – this is 'Hello', to a stronger Ruby Tuesday."

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Ruby Tuesday is advised by Pachulski Stang Ziehl & Jones LLP as legal counsel, CR3 Partners, LLC, as financial advisor, FocalPoint Securities, LLC, as investment banker, and Hilco Real Estate, LLC, as lease restructuring advisor.

Additional information about the Company's reorganization can be found at <https://dm.epiq11.com/RubyTuesday>.
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About Ruby Tuesday, Inc.
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Founded in 1972 in Knoxville, Tennessee, Ruby Tuesday, Inc., is dedicated to delighting guests with exceptional casual dining experiences that offer uncompromising quality paired with passionate service every time they visit. From signature handcrafted burgers to the farm-grown goodness of the Endless Garden Bar, Ruby Tuesday is proud of its long-standing history as an American classic and international favorite for nearly 50 years. The Company currently owns, operates and franchises casual dining restaurants in the United States, Guam, and five foreign countries under the Ruby Tuesday® brand. For more information, visit www.rubytuesday.com.

Contacts

For Ruby Tuesday interviews or images, contact:

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