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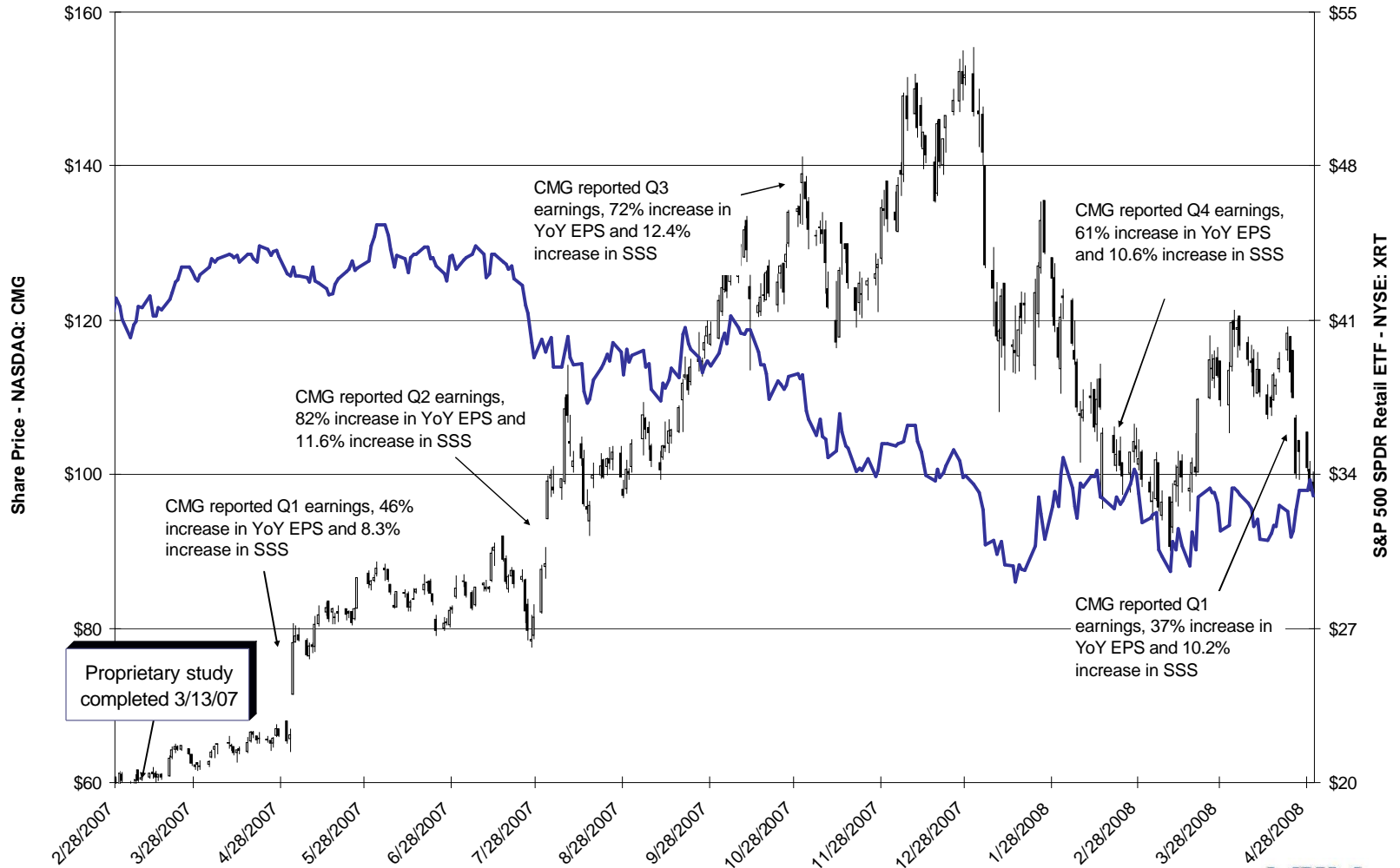
MKM Intelligence Community
Case Study
Chipotle Mexican Grill (NYSE:CMG)

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Chipotle Mexican Grill (NYSE: CMG)

Investor:	Looking to initiate a long position
Proprietary Study Conducted:	Interested in learning about Chipotle brand awareness levels (in relevant markets), trial penetration, satisfaction scores/ratings on food quality, “place”, value, convenience, etc. Also wanted to quantify the loyalty index for the brand. Conducted Deep Dive quantitative study including 20 questions administered to 236 consumers within 24 hours. Study was completed on March 13, 2007.
Result of Study:	Results indicated impressively high consumer awareness ratings, strong initial trial penetration, “off the chart” satisfaction scores (plus the offering is differentiated from other competitive offerings), and perhaps most importantly, a very high propensity to re-visit CMG for lunch and/or dinner and on a regular basis/cycle (same store sales signal).

Illustrative Overview of Chipotle Mexican Grill



Sources: Yahoo, Chipotle Mexican Grill website and MKM Partners

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