



**Rick's Cabaret International, Inc.
(NASDAQ: RICK)**

4Q13 & FY13 EARNINGS CALL

December 16, 2013

Forward Looking Statements

Certain statements contained in this presentation regarding Rick's Cabaret future operating results or performance or business plans or prospects and any other statements not constituting historical fact are "forward-looking statements" subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Where possible, the words "believe," "expect," "anticipate," "intent," "would," "will," "planned," "estimated," "potential," "goal," "outlook," and similar expressions, as they relate to the company or its management have been used to identify such forward-looking statements. All forward-looking statements reflect only current beliefs and assumptions with respect to future business plans, prospects, decisions and results, and are based on information currently available to the company. Accordingly, the statements are subject to significant risks, uncertainties and contingencies, which could cause the company's actual operating results, performance or business plans or prospects to differ materially from those expressed in, or implied by, these statements. Such risks, uncertainties and contingencies include, but are not limited to, risks and uncertainties associated with (i) operating and managing an adult business, (ii) the business climates in cities where the company operates, (iii) the success or lack thereof in launching and building the company's businesses, (iv) the operational and financial results of the company's adult nightclubs, (v) conditions relevant to real estate transactions, (vi) the loss of key personnel, (vii) laws governing the operation of adult entertainment businesses, and (viii) the inability to open and operate our restaurants at a profit. Additional factors that could cause the company's results to differ materially from those described in the forward-looking statements are described in forms filed with the SEC from time to time and available at www.ricksinvestor.com or on the SEC's internet website at www.sec.gov. Unless required by law, Rick's Cabaret does not undertake any obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Call Overview

- 4Q13 Review
- FY13 Review
- 9-30-13 Balance Sheet Review
- Growth Strategy: Adult Clubs & Restaurants
- New Locations
- Unlocking Real Estate Value
- FY14 Guidance
- Investor Conferences
- Q & A

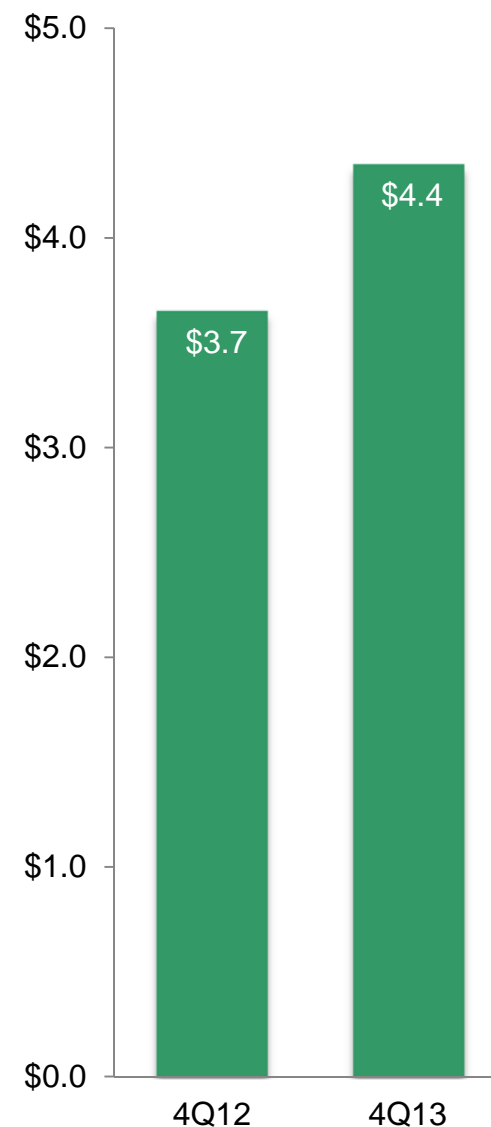
4Q13 Revenues (\$ in millions)

- Up 17.4%, to \$28.0
- New units acquired/opened in the last two years were the primary contributor
 - Jaguars chain (Texas)
 - Bombshells (Dallas)
 - Vee Lounge (Forth Worth)
- Existing club revenues down slightly
 - Changeover from recession to recovery strategies
- Benefitting from robust Texas economy
 - Minneapolis and New York City becoming stronger growth areas, too



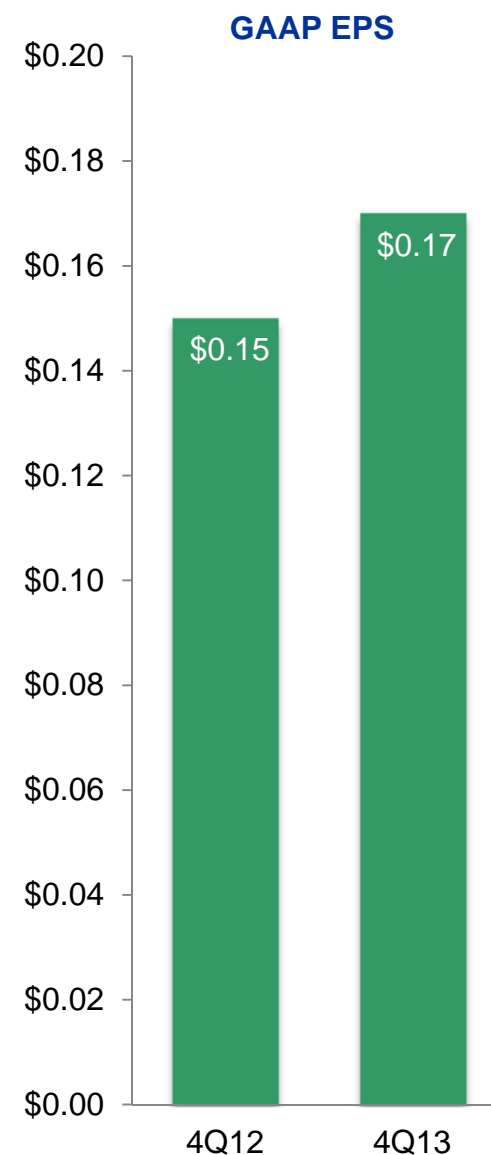
4Q13 Income from Operations (\$ in millions)

- Up 19.2%, to \$4.4
- Operating margin expanded
 - 15.5% vs.15.3%
 - Reflects increased operating leverage
- More than offset costs related to:
 - Restaurant roll outs
 - Opening of Vivid LA in 4Q13 and Vivid NYC in 2Q14
 - Temporarily higher rent for Rick's Cabaret NYC

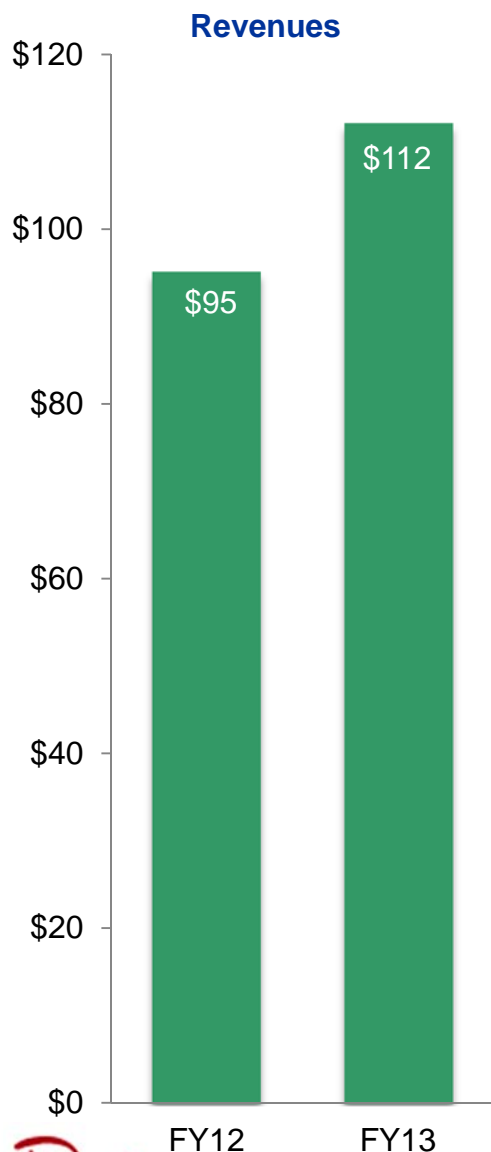


4Q13 Net Income (\$ in millions, except per share)

- Interest expense
 - \$1.8 vs. \$1.3, but as a percentage of revenues, 6.4% versus 5.3%
 - Primarily reflects Jaguars debt for full quarter vs. year ago
- Tax rate of 35.0% vs. 39.8%
 - Year ago included non-deductible stock-based compensation
- GAAP net income
 - Up 10.3%, to \$1.6
 - EPS diluted \$0.17 vs. \$0.15
- Non-GAAP net income
 - \$2.5 vs. \$3.0
 - EPS diluted \$0.27 vs. \$0.31
 - Difference attributed to operating costs for ramping up new units which are not added back to non-GAAP



FY13 Summary (\$ in millions, except per share)



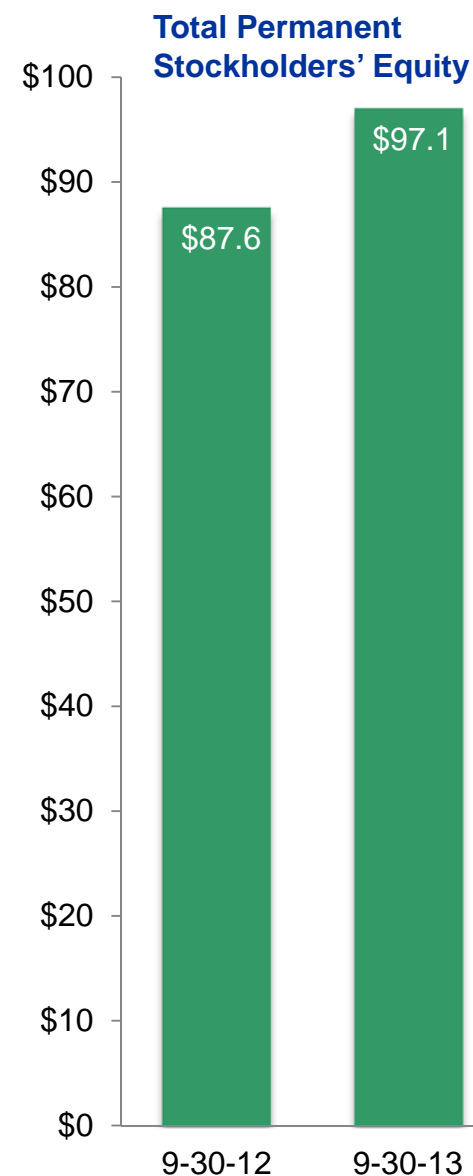
Item	Amount	Change YoY
Total revenue	\$112.2	17.8%
Income from operations	\$22.1	33.9%
Operating margin	19.7%	+237 bps
Income from continuing operations per share	\$0.98	22.5%
Adjusted EBITDA	\$28.1	18.2%
Non-GAAP Net Income	\$13.4	8.9%
Non-GAAP EPS	\$1.40	10.2%



Balance Sheet Update

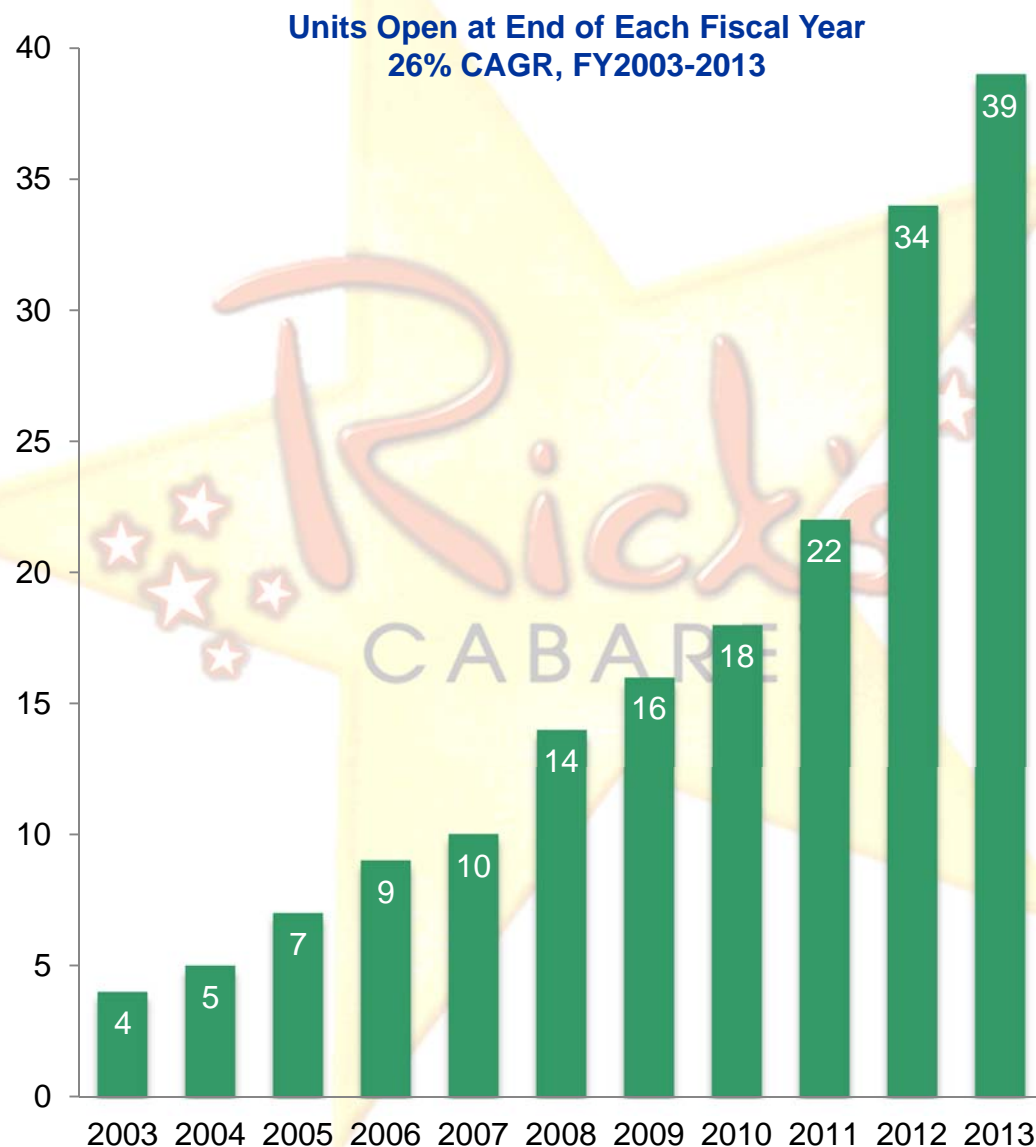
(Compares 9-30-13 vs. 9-30-12, \$ in millions)

- Cash: Nearly doubled to \$10.7
- LT Debt: \$78.6
 - \$38.7 real estate debt
 - \$29.2 sub level debt from acquisitions
 - \$7.2 parent company level debt
- Current portion of LT Debt: \$8.8
 - Paying off ~\$2 per quarter
- Tootsies Debt: \$5.3
 - Our most expensive debt
 - Paying down as fast as possible
- Continuing to explore ways to deleverage RE debt



Growth Strategy

- Key Strategies
 - Maximizing existing club licenses and properties
 - Acquiring new adult clubs
 - Rolling out our restaurant concepts
- Current Status
 - 41 adult club and restaurant locations open
 - 5 in various stages of development
 - 3 under active consideration, not including acquisitions



Current New & Planned Locations

Quarter	Brand	Location
4Q13-Opened	Temptations (AC)	Beaumont, TX
4Q13-Opened	Vivid Cabaret (AC)	Los Angeles, CA
1Q14-Opened	Jaguars (AC)	Houston, TX
1Q14-Acquired	Black Orchid (AC)	Dallas, TX
2Q14-Opens January	Vivid Cabaret (AC)	New York, NY
2Q14-Opens January	Bombshells #2 (R)	Webster, TX
Planned for FY14	Rick's Cabaret (AC)	Odessa, TX
Planned for FY14	Bombshells #3 (R)	Austin, TX
Planned for FY14	Bombshells #4 (R)	Beaumont, TX

Key: (R) Restaurant, (AC) Adult Club





Status	Location
Open	Dallas, TX
Under Construction	Webster, TX
Awaiting Permits	Austin, TX
Considering	Houston, TX Beaumont, TX Miami, FL San Diego, CA

New Locations Balance of FY14

- **Adult Clubs**

- Continue to look at several acquisition targets
- Not indiscriminate buyers
- 500 clubs in our target market

- **Restaurants**

- Complements acquisition of adult clubs
- Initial target: 10 Bombshells by end of 2014
- Combo sports bar / restaurant / live music / patio concept
- Leverages our skill set to maximize revenues per unit
- Can lease vs. own
- Can have multiple locations in a single market
- \$1.2 M start up costs, \$3 M annual revenues, 15-25% margins

Unlocking Real Estate Value



- **New York Transaction**

- Contract to buy 50 W33rd Street location for \$10M over next 5 years
- Sold residential air rights to third party for \$8 M, enabling us to reduce monthly lease to \$100K for next 5 years vs. \$180K

- **REIT**

- Intend to form privately-held REIT or similar investment vehicle
- Rick's will hold a minority equity interest
- Rick subsidiary will manage the REIT's asset portfolio

Big Sports Events 2014

Event	Location
Pro Football's Big Game (February)	New York, NY
Big East (March)	New York, NY
Final Four (April)	Dallas, TX
NHL (Full Season)	New York Dallas-Ft. Worth Minneapolis, MN

FY14 Guidance

- **Revenues**

- Continuing to target 20% to 30% annual growth
- Growth from existing clubs and restaurants, and new ones opened or expected to open in 2014
- Potential upside from major sporting events

- **Operating Margin**

- Continued expansion
- Benefit from recovery strategies at adult clubs
- Operating efficiencies through improved purchasing on larger base of clubs and restaurants

- **EPS**

- Non-GAAP of ~\$1.70
- GAAP of ~\$1.20

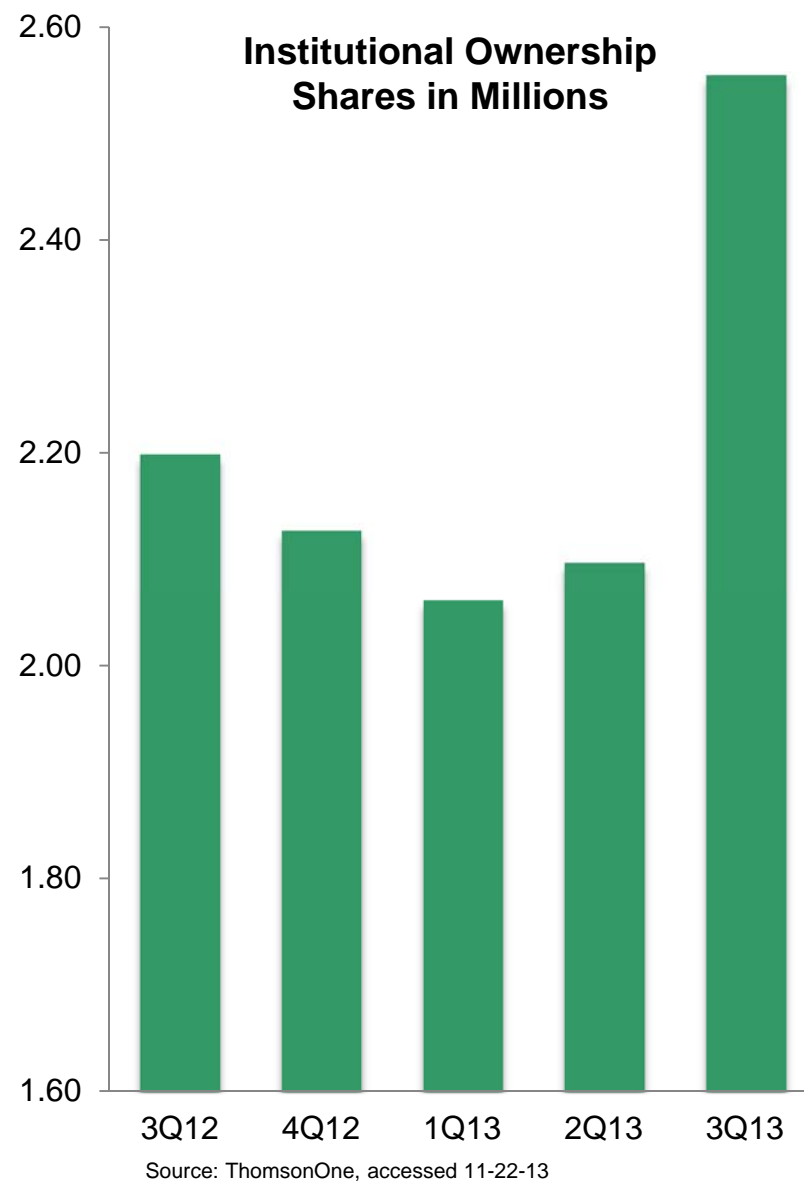
Investor Conferences

Month	Event	Location
September 2013	Rodman & Renshaw	New York, NY
December 2013	LD Micro	Los Angeles, CA
January 2014	Noble Financial	Port St. Lucie, FL

Stock Performance

Period	RICK	DOW
YTD	31.3%	20.1%
1 Year	32.0%	19.6%
5 Years	100.8%	82.4%
10 Years	506.9%	56.7%

Source: Google Finance, accessed 12-12-13



Due Diligence Ball

- If you are in the New York area tonight, please join us at
 - Rick's Cabaret, 50 West 33rd Street, New York, NY 10001
 - 6pm-8pm
 - "Behind the Scenes" tour
- For more information
 - Email: ir@ricks.com



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Explanation of Non-GAAP Terms

Non-GAAP Net Income and Non-GAAP Net Income per Diluted Share (referred to as “Non-GAAP EPS” herein). We exclude from GAAP net income and GAAP net income per diluted share amortization of intangibles, patron taxes, income tax expense, impairment charges, gains and losses from asset sales, stock-based compensation, litigation, loss from discontinued operations, and other one-time legal settlements and acquisition costs, and include the Non-GAAP provision for income taxes, calculated as the tax effect at 35% effective tax rate of the pre-tax non-GAAP income before taxes less stock-based compensation, because we believe that excluding such measures helps management and investors better understand our operating activities.

Adjusted EBITDA. We exclude from GAAP net income depreciation expense, amortization of intangibles, income tax, interest expense, interest income, gains and losses from asset sales, acquisition costs, litigation and other one-time legal settlements and impairment charges because we believe that adjusting for such items helps management and investors better understand operating activities. Adjusted EBITDA provides a core operational performance measurement that compares results without the need to adjust for Federal, state and local taxes which have considerable variation between domestic jurisdictions. Also, we exclude interest cost in our calculation of Adjusted EBITDA. The results are, therefore, without consideration of financing alternatives of capital employed. We use Adjusted EBITDA as one guideline to assess our unleveraged performance return on our investments. Adjusted EBITDA is also the target benchmark for our acquisitions of nightclubs.

Our Form 10-K for the year ended September 30, 2013 and our press release dated December 16, 2013 contain additional details relative to the non-GAAP financial measures and are posted on our website at www.ricksinvestor.com.