



April 12, 2012

Dave & Buster's, Inc. Achieves Record Setting Fiscal Year 2011 Adjusted EBITDA of \$98.4 million

DALLAS—April 12, 2012—Dave & Buster's, Inc., a leading operator of high volume entertainment/dining complexes, today announced results for its fiscal year and fourth quarter ended January 29, 2012.

Total revenues increased 6.3% to \$144 million in the fourth quarter of 2011, compared to \$135.5 million in the fourth quarter of 2010. The year-over-year revenue increase was driven by a \$1 million increase in comparable store sales and a net \$7.5 million increase in revenues from non-comparable stores and other revenue sources. Across all stores, Food and Beverage revenues increased \$2.9 million or 4% and Amusements and Other revenues increased \$5.6 million or 8.8% compared to the fourth quarter of 2010.

Adjusted EBITDA increased 7.1% to \$29.9 million in the fourth quarter of 2011 versus \$28.0 million in the fourth quarter of fiscal 2010.

Total revenues for the 52-week period increased 3.8% to \$541.5 million from \$521.5 million for the comparable period last year. This revenue increase was comprised of a 2.2% increase in comparable store sales, and a net \$11.6 million increase in revenues from non-comparable stores and other revenue sources. Our positive revenue gains were partially offset by a \$2.4 million revenue reduction related to the second quarter 2011 closure of a store in Dallas, Texas. Total Food and Beverage revenues increased \$5.1 million or 1.9% and revenues from Amusements and Other increased \$14.9 million or 5.9%.

Adjusted EBITDA for the 52-week period increased 14% to \$98.4 million versus \$86.3 million for the comparable period last year.

"We are extremely pleased with our performance in 2011" said Steve King, Chief Executive Officer. "A return to positive comparable store sales, diligent management of our costs and an outstanding group of new stores combined for our best Adjusted EBITDA year ever."

Non-GAAP Financial Measures

A reconciliation of EBITDA and Adjusted EBITDA to net income, the most directly comparable financial measure presented in accordance with GAAP, is set forth in the attachment to this release.

The Company will hold a conference call to discuss fourth quarter results on Thursday, April 12, 2012, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time). To participate in the conference call please dial (877) 317-6789 a few minutes before call start time and reference "The Dave & Buster's Conference Call" (conference ID# 10011980). Canadian callers should dial (866) 605-3852; callers from all other international locations should dial 1 (412) 317-6789 to participate in the call. Additionally, a live and archived webcast of the conference call will be available on the Company's website, www.daveandbusters.com.

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's is the premier national owner and operator of high-volume venues that offer interactive entertainment options for adults and families, such as skill/sports-oriented redemption games and technologically advanced video and simulation games, combined with a full menu of high quality food and beverages. Dave & Buster's currently owns and operates 59 stores in 25 states and Canada. For additional information on Dave & Buster's, please visit www.daveandbusters.com.

Click on attachment for entire release and financial tables. For further information, please contact:

Geralyn DeBusk
Halliburton Investor Relations
972-458-8000