

Chipotle Mexican Grill, Inc. Comments on Third Quarter Trends

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Chipotle Mexican Grill, Inc. (NYSE: CMG and CMG.B) announced a preliminary view of third quarter results today. Details for the full three month period ending September 30, 2008 will be discussed on the Company's upcoming quarterly conference call which is scheduled for the third week of October.

Based on third quarter results to date, the impact of the weakened economy has been greater than anticipated resulting in further sales deceleration leading to comparable restaurant sales in the low single digits for the third quarter of 2008. The combination of a weak economy as well as food costs rising faster than expected during the quarter will result in the Company's diluted earnings per share for the third quarter of 2008 being slightly below third quarter 2007. The Company is working on national pricing plans for the fourth quarter of 2008 to offset rapidly rising food costs. Specific details regarding the Company's overall pricing strategy will be addressed on the October earnings conference call.

"Our preliminary view of the third quarter reflects a further deceleration in comparable restaurant sales combined with continued increases in food costs. We attribute current trends to the same macro-economic pressures that have affected other restaurant companies. Despite these short term challenges, we remain focused on delivering an extraordinary dining experience to each and every customer, by serving great tasting food made with the best ingredients we can find. Combined with our efforts to build a culture of top performing restaurant managers and crew, we believe that pursuing our vision to change the way the world thinks about and eats fast food will continue to strengthen our brand with customers over time," said Chipotle Founder, Chairman and CEO Steve Ells.

Outlook

Management expects the following for the full-year 2008:

Comparable restaurant sales increase in the mid to low single digits

130 - 140 new restaurant openings

Non-cash stock compensation expense of approximately \$12.5 to \$13.0 million

An effective tax rate of approximately 38%

Diluted weighted average common shares outstanding of approximately 33.4 million

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