Luby's

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Luby's Provides Asset Sales Program Update

HOUSTON, TX – September 14, 2018 - Luby's, Inc. (NYSE: LUB) ("Luby's") today provided an update on the previously announced asset sales program that the Company initiated on April 23, 2018 and expanded on July 16, 2018 to an expected total property sales proceeds range of $25 million to $45 million.

Luby's has completed the sale of eight owned properties since May, including the sale of one property in June and seven properties in August, for a total of $11.6 million. These proceeds were used, in accordance with the Company's current amended credit facility agreement, to reduce the balance on its outstanding term loan and for general business purposes. The company reduced its outstanding term loan balance to $19.5 million. Combined with an outstanding revolving credit line balance of $20.0 million, the company's total debt balance was $39.5 million as of fiscal year end on August 29, 2018.

Chris Pappas, President and CEO, commented, "We are progressing on our asset sales program to sell company-owned properties and use the proceeds to pay down debt. Since this program began, we have sold eight properties for a total of $11.6 million, roughly 25% of the total value of the program. As we execute on this asset sales program, we are also pursuing a refinancing of our debt under a new credit facility.

"We are committed to actively pursuing these property sales and are currently in discussions to sell additional properties. Through this program, and a continual focus on superior store-level execution for service, food, and facilities, we believe we can enhance the company's financial performance. We believe positioning our company to have lower debt, improved same-store sales throughout our restaurant portfolio, and a lower overall cost structure will enhance our returns."

About Luby's

Luby's, Inc. (NYSE: LUB) operates 147 restaurants nationally as of August 29, 2018: 84 Luby's Cafeterias, 61 Fuddruckers, two Cheeseburger in Paradise restaurants. Luby's is the franchisor for 105 Fuddruckers franchise locations across the United States (including Puerto Rico), Canada, Mexico, the, Panama. and Additionally, a licensee operates 36 restaurants with the exclusive right to use the Fuddruckers proprietary marks, trade dress, and system in certain countries in the Middle East. The Company does not receive revenue or royalties from these Middle East restaurants. Luby's Culinary Contract Services provides food service management to 25 sites consisting of healthcare, corporate dining locations, and sports stadiums.

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical fact, are "forward-looking statements" for purposes of these provisions, including the statements under the caption "Outlook" and any other statements regarding scheduled openings of units, scheduled closures of units, sales of assets, expected proceeds from the sale of assets, expected levels of capital expenditures, effects of food commodity costs, anticipated financial results in future periods and expectations of industry conditions.

Luby's cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements, registration statements, and other written communications, as well as oral statements made from time to time by representatives of Luby's. The following factors, as well as any other cautionary language included in this press release, provide examples of risks, uncertainties and events that may cause Luby's actual results to differ materially from the expectations Luby's describes in such forward-looking statements: general business and economic conditions; the impact of competition; our operating initiatives; fluctuations in the costs of commodities, including beef, poultry, seafood, dairy, cheese and produce; increases in utility costs, including the costs of natural gas and other energy supplies; changes in the availability and cost of labor; the seasonality of Luby's business; changes in governmental regulations, including changes in minimum wages; the effects of inflation; the availability of credit; unfavorable publicity relating to operations, including publicity concerning food quality, illness or other health concerns or labor relations; the continued service of key management personnel; and other risks and uncertainties disclosed in Luby's annual reports on Form 10-K and quarterly reports on Form 10-Q.