

# **Business Update and Financial Guidance Call**

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**BARNES & NOBLE**  
BOOKSELLERS

*October 8, 2009*

# Forward Looking Statements

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This presentation contains statements that may be characterized as forward-looking statements under the Private Securities Litigation Reform Act of 1995. Those statements represent the current beliefs of management with respect to future events, financial performance and industry conditions. Those statements also involve a number of risk factors and uncertainties that could cause actual results to differ materially from those contained in this presentation, including those set forth in the Company's annual, quarterly and other reports filed with the Securities and Exchange Commission.

These charts and the associated remarks are integrally related and are intended to be presented and understood together.

# Barnes & Noble College – Business Overview

|                         | Fiscal 2010                              |  |   |   |   |
|-------------------------|--|--|---|---|---|
|                         | First Quarter<br>(May – July)<br>Actual* | Second Quarter<br>(Aug. – Oct.)<br>Projected | Third Quarter<br>(Nov. – Jan.)<br>Projected | Fourth Quarter<br>(Feb. – April)<br>Projected | Full Year<br>(May – April)<br>Projected |
| Sales                   | \$216                                    | \$825  | \$575                                       | \$193   | \$1,808                                 |
| <i>% of total sales</i> | <i>12%</i>                               | <i>46%</i>                                   | <i>32%</i>                                  | <i>11%</i>                                    |   |
| Margin Rate             | 23.7%                                    | 21.1%  | 20.0%                                       | 25.0%   | 21.5%                                   |
| SG&A                    | \$61                                     | \$79   | \$71  | \$62  | \$273                                   |
| EBITDA                  | (\$10)                                   | \$95   | \$44  | (\$14)  | \$115                                   |

\*Unaudited

# Barnes & Noble College – Sales Mix by Quarter

|                         | First Quarter<br><u>(May - July)</u> | Second Quarter<br><u>(Aug. - Oct.)</u> | Third Quarter<br><u>(Nov. - Jan.)</u> | Fourth Quarter<br><u>(Feb. - April)</u> | Full Year<br><u>(May - April)</u> |
|-------------------------|--------------------------------------|--|---------------------------------------|---|-----------------------------------|
| New Textbooks           | 31%                                  | 61%                                    | 55%                                   | 36%                                     | 53%                               |
| Used Textbooks          | 24%                                  | 19%                                    | 25%                                   | 11%                                     | 21%                               |
| <i>Course Materials</i> | <i>55%</i>                           | <i>81%</i>                             | <i>80%</i>                            | <i>48%</i>                              | <i>74%</i>                        |
| Trade Books             | 11%                                  | 4%                                     | 5%                                    | 11%                                     | 5%                                |
| General Merchandise     | 35%                                  | 16%                                    | 16%                                   | 42%                                     | 21%                               |

*Based on fiscal year 2009 actuals*

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