

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy — Panera Bread Company

PANERA BREAD COMPANY
6710 Clayton Road
Richmond Heights, MO 63117

Annual Meeting of Stockholders – May 22, 2008
Proxy Solicited on Behalf of the Board of Directors

The undersigned, revoking all prior proxies, hereby appoints Scott G. Blair and Jeffrey W. Kip, or either of them, as Proxies, the true and lawful attorneys in fact, agents and proxies of the undersigned with full power of substitution for and on behalf of the undersigned at the 2008 Annual Meeting of Stockholders of PANERA BREAD COMPANY to be held at the Sheraton Clayton Plaza, 7730 Bonhomme Avenue, Clayton, MO 63105, on May 22, 2008, at 10:30 a.m., Central Daylight Time, and at any and all postponements or adjournments thereof. The undersigned hereby directs the said Proxies to vote in accordance with their judgment on any matters which may properly come before the Annual Meeting, all as indicated in the Notice of Annual Meeting, receipt of which is hereby acknowledged, and to act on the following matters set forth in such notice as specified by the undersigned.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED “FOR” THE NOMINEES LISTED IN PROPOSAL 1, “FOR” PROPOSAL 2 AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

Should a nominee be unable to serve, this proxy may be voted for a substitute selected by the Board of Directors.

This card also provides confidential voting instructions for shares held in the Panera Bread Company, 401(k) Savings Plan, which we refer to as the Plan. If you are a participant and have vested shares of Panera Bread Company Common Stock allocated to your account in the Plan, please read the following instruction regarding voting of those shares.

Trustee's Authorization: You may direct Banker's Trust Company, as trustee of the Plan, how to vote shares of Panera Bread Company Class A Common Stock allocated to your Plan account by completing and returning this Voting Instruction Form. The Company's Chief Financial Officer will vote all shares for which no instructions are received “FOR” the nominees listed on the reverse side and “FOR” Proposal 2. The Trustee will vote the shares represented by this Voting Instruction Form if proper instructions are completed, signed and received by Computershare before 11:59 p.m., Eastern Daylight Time, on May 19, 2008.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY USING THE ENCLOSED ENVELOPE UNLESS YOU VOTE OVER THE INTERNET OR BY TELEPHONE.