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Panera Bread Becomes First National Restaurant Company to Share List of Unacceptable Ingredients
Company Details 'No No' List of Artificial Additives to be Removed and Introduces 'Clean' Salad Dressings

St. Louis, May 5, 2015—Panera Bread (NASDAQ: PNRA) today shared progress on its commitment to remove artificial additives by publishing a list of artificial colors, flavors, sweeteners and preservatives that the Company has eliminated or intends to remove from its U.S. Panera Bread® and St. Louis Bread Co.® bakery-cafe food menus by the end of 2016. Panera is the first national restaurant company in the U.S. to publically share a comprehensive list of ingredients that will be removed from or never appear in its menu items.

"Last year we unveiled our Food Policy to hold ourselves accountable to long held values and set the future vision for our menu. The No No List is the latest step on our journey to clean food and a transparent menu," said founder and CEO Ron Shaich.

"We are not scientists. We are people who know and love food, and who believe that the journey to better food starts with simpler ingredients. And to turn that belief into meaningful action, we consulted third-party scientists and experts to compile a list of common artificial additives that we are going to do without.

"Simplifying our pantry is essential to our vision, but it is not an end point. We want to be an ally for wellness for the millions of guests we serve each week."

The artificial additives on the No No List will be removed across the Company's food menu, from bakery to soups to salads and sandwiches. The list also includes substances like high fructose corn syrup and artificial trans fats. There are more than 150 ingredients that will be impacted.

For more than a year, Panera's culinary team has been working alongside trusted suppliers to "un-engineer" its food menu, removing the artificial additives that have become prevalent across the industry's supply chain. The project has meant ongoing recipe development and testing – from finding replacements for artificial colors in pastries to removing commonly used artificial preservatives in soups. All of this work has been done with the standard of maintaining or improving taste.

Beginning today, Panera bakery-cafes nationwide will offer new "clean" salad dressings that are made without artificial sweeteners, colors, flavors and preservatives. And, many Panera salads, including the Strawberry Poppyseed & Chicken Salad and the new Kale Caesar, are made entirely without these artificial additives.

"Dressings have been one of the most complex projects given the number of artificial additives – namely flavors and preservatives—conventionally used for taste and consistency," said Dan Kish, Panera Bread's Head Chef. "We're proud to be offering bakery-cafe salad dressings without artificial additives. We believe they also taste better than ever."

To date, approximately 85 percent of the ingredients on Panera's bakery-cafe food menu are in test or have rolled out nationally without these artificial additives. Reworked items will continue to roll out steadily in advance of Panera's 2016 deadline. For more information on the No No List of artificial colors, flavors, sweeteners, preservatives and other ingredients that have been or will be removed by the end of 2016, visit www.panerabread.com.

"With this bold commitment, Panera is showing impressive leadership in the restaurant industry to give consumers what they increasingly demand: food with fewer artificial ingredients and additives," said Ken Cook, EWG president and cofounder. "We are grateful that the Panera team reached out to our experts and listened to our recommendations to improve their fare, eliminating EWG's 'dirty dozen' food additives from their food and using other information from our Food Scores database. We commend Panera for stepping up in support of healthier food made with 'cleaner' ingredients."

"We applaud Panera for its pledge to eliminate a wide array of chemical additives from its foods. This is part of the company's quest to address consumer demands and potential health concerns. The company's previous commitment to sell meat and poultry raised without antibiotics helped establish it as an industry leader, and we look forward to working with them to carry out their additives policy," said Erik D. Olson, Director of the Health Program for the Natural Resources Defense Council.

"It is encouraging to see chain restaurants take clear, measurable steps to provide healthful and sustainably produced food," said Ricardo Salvador, Director and Senior Scientist, Food & Environment Program, Union of Concerned Scientists. "By removing artificial and unnecessary ingredients from their food today, together with industry-leading commitment to antibiotic-free and ethical meat practices, Panera is demonstrating that healthy, accessible and equitable food can also be good business."

"Increased transparency related to the production and quality of ingredients used in our food supply is a positive step towards improving public health," said Robert Lawrence, MD, Director of the Johns Hopkins Center for a Livable Future. "We support the growing attention to ingredient quality and sustainability and are pleased by the steps Panera has taken to source its animal products from producers who do not misuse antibiotics."

"As a dietitian, I know that better nutrition helps deliver better health. But too often, better nutrition feels complicated, or not-accessible –especially when navigating 'fast food' options. I applaud these efforts by Panera as it shows what can and should be available: better quality fast food – everywhere," said Ashley Koff RD, founder of the Better Nutrition *Simplified* program.

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About Panera Bread

30 years ago, at a time when quick service meant low quality, Panera set out to challenge this expectation. We believed that food that was good and that you could feel good about, served in a warm and welcoming environment by people who cared, could bring out the best in all of us. To us, that is good eating and that is why we exist.

So we began with a simple commitment: to bake fresh bread from fresh dough in every bakery-cafe, every day. No artificial preservatives or short cuts, just bakers with simple ingredients and hot ovens. Each night, any unsold bread and baked goods were shared with neighbors in need.

These traditions carry on today, as we have continued to find ways to be an ally to our guests. That means crafting a menu of soups, salads and sandwiches that we are proud to feed our families. Like poultry and pork raised without antibiotics on our salads and sandwiches. A commitment to transparency and options that empower our guests to eat the way they want. Seasonal flavors and whole grains. And a commitment to removing artificial additives (flavors, colors, sweeteners and preservatives) from the food in our bakery-cafes.

We're also focused on improving quality and convenience. With investments in technology and operations, we now offer new ways to enjoy your Panera favorites – like mobile ordering and Rapid Pick-Up for to-go orders – all designed to make things easier for our guests. As of April 28, 2015, there are 1,901 bakery-cafes in 45 states and in Ontario, Canada operating under the Panera Bread®, Saint Louis Bread Co.® or Paradise Bakery & Cafe® names. For more information, visit panerabread.com or find us on Twitter (@panerabread), Facebook (facebook.com/panerabread) or Instagram (@panerabread).

Matters discussed in this news release relating to future events or our future performance, including the discussion, on the scope and/or timing of our efforts and initiatives designed to remove artificial colors, flavors, sweeteners and preservatives, or any other ingredients, from any of our menu items or other food products, contain 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. These statements are often identified by the words "believe," "positioned," "estimate," "project," "target," "plan," "goal," "assumption," "continue," "intend," "expect," "future," "anticipate," and other similar expressions, whether in the negative or the affirmative, that are not statements of historical fact. These forwardlooking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict, and you should not place undue reliance on our forwardlooking statements. The results and timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those discussed from time to time in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the fiscal year ended December 30, 2014 and our quarterly reports on Form 10-Q. All forward-looking statements and the internal projections and beliefs upon which we base our expectations included in this release are made only as of the date of this release and may change. While we may elect to update forward-looking statements at some point in the future, we expressly disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.