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Panera Bread Issues Comprehensive Food Policy

Intends to Remove Artificial Additives from Bakery-Cafe Food Menu by End of 2016

St. Louis, June 3, 2014 – Today, Panera Bread (NASDAQ: PNRA) shared a comprehensive set of commitments around food. The Food Policy, which is a formal articulation of Panera’s long held values, is expressed by a commitment to clean ingredients, transparency, and a positive impact (on the food system) rooted in craft.

“Panera was founded on the belief that quick food could be quality food,” said Ron Shaich, founder, Chairman and CEO. “We started by baking bread from fresh dough each day in our cafes. That commitment led to others – like our early decision to remove artificial trans-fats, post calories on menu boards and invest in serving chicken raised without antibiotics. As we continue to make conscious choices about the food we source and serve, we realized it’s also important to share what we’ve accomplished and where we’re going.”

The Food Policy, posted in full form at panerabread.com/foodpolicy, focuses on three areas where the company believes it can have a significant impact.

- **Clean Ingredients:** We are advocates for clean food. We’re committed to sourcing and serving high-quality ingredients without artificial additives including added MSG, artificial trans fats, and ingredients we don’t believe need to be in your food.
- **Transparent Menu:** Our menu is diverse. We’re committed to transparency to empower guests to choose how they want to eat.
- **Positive Impact:** We are committed to making a positive impact on our food system. We believe guests deserve to know not only what is in their food, but where it comes from and how companies are impacting the food system.

“We believe simpler is better,” explained Scott Davis, Chief Concept Officer. “Panera is on a mission to help fix a broken food system. We have a long journey ahead, but we’re working closely with the nutrition community, industry experts, farmers, suppliers and others to make a difference. We’re pleased to publicly share our framework and intend to share progress over time.”

Panera’s Food Policy is meant to provide a roadmap for continuous improvement and accountability. In addition to launching its Food Policy, Panera has announced that it intends to remove artificial additives (colors, flavors, sweeteners and preservatives) from its bakery-cafe food menu by the end of 2016.

"Panera's forward-looking policy on antibiotics has made it an industry leader", said Erik Olson, Senior Strategic Director for Health and Food for the Natural Resources Defense Council. "The company has been purchasing chicken raised without antibiotics for more than a decade – and over the years expanded to roasted turkey, ham, and sausage. We support their newest commitment to remove artificial additives. We look forward to working with them to ensure all their ingredients are essential and safe."

About Panera Bread

As of April 30, 2014, there are 1,800 bakery-cafes in 45 states and in Ontario, Canada operating under the Panera Bread[®], Saint Louis Bread Co.[®] or Paradise Bakery & Cafe[®] names. We feature high quality, reasonably priced food in a warm, inviting and comfortable environment. With our identity rooted in handcrafted, fresh-baked, artisan bread, we are committed to providing great tasting, quality food that people can trust. Nearly all of our bakery-cafes have a menu highlighted by chicken raised without antibiotics, whole grain bread, and select organic and all-natural ingredients, with zero grams of artificial trans-fat per serving, which provide flavorful, wholesome offerings. Our menu includes a wide variety of year-round favorites complemented by new items introduced seasonally with the goal of creating new standards in everyday food choices. In neighborhoods across the United States and in Ontario, Canada, our customers enjoy our warm and welcoming environment featuring comfortable gathering areas, relaxing decor and free Internet access. Our bakery-cafes routinely donate bread and baked goods to community organizations in need. Additional information is available on our website, <http://www.panerabread.com>.