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Panera Bread® Shares Animal Welfare Progress and Makes New Cage-Free Commitment

St. Louis, Nov. 5, 2015 – Panera Bread (NASDAQ: PNRA) is proud to share its progress in reducing confinement and antibiotics across its U.S. Panera Bread® and St. Louis Bread Co.® bakery-cafe menus.

Highlights include:

- **Laying Hens (Eggs): 100% cage-free by 2020**
- **Pigs (Pregnant sows): 100% gestation-crate free in 2015**
- **Poultry: 100% of chicken and 100% of roasted turkey in sandwiches and salads raised without antibiotics in 2015**
- **Beef Cattle: 89% grass fed, free range in 2015**

CEO comment:

“For more than a decade, we’ve been working to reduce antibiotic use and confinement across our supply chain,” said founder and CEO Ron Shaich. Shaich continued, “We are honored to have been recognized as one of the two best performing national restaurant companies in an independent report on antibiotics usage and transparency in September. While there is more work to be done, we are within reach of a menu without antibiotics and unnecessary confinement. We are committed to transparency – which means sharing where we are and where we plan to go. We encourage other companies to join us by transparently sharing their progress.”

Laying Hens (Eggs): 100% cage-free by 2020

- Panera intends to move to 100 percent cage-free eggs in U.S. Panera Bread® and St. Louis Bread Co.® bakery-cafe food menus by 2020. This will include shell eggs, hardboiled and liquid egg whites in addition to those used in sweet goods, soufflés and dressings – a total of more than 120 million eggs system wide annually.
- The company is presently 21 percent cage-free relative to the approximately 70 million shell eggs, hard boiled and liquid egg whites prepared in cafe in 2015.
- All hens that supply shell eggs and hard boiled eggs for Panera also meet the standard for no antibiotics ever and are fed a vegetarian-only diet.

Note: Panera defines cage-free hens as those raised in indoor barns that allow full range of movement.

Pigs (Pregnant sows): 100% gestation-crate free in 2015

- In 2015, Panera’s entire pork supply – approximately seven million pounds – is gestation-crate free, raised without antibiotics and fed a vegetarian-only diet.

Poultry: 100% of chicken and 100% of roasted turkey raised without antibiotics in 2015

- In 2015, 100 percent of the chicken and 100 percent of the roasted turkey served on Panera's sandwiches and salads, more than 33 million pounds, is raised without antibiotics and fed a vegetarian-only diet.

Beef Cattle: 89% of beef is grass fed, free range in 2015

- In 2015, Panera will serve more than four million pounds of beef and 89 percent is grass-fed, free range.

Note: Grass-fed beef, for Panera, means that it was sourced from cattle able to roam freely and graze in pastures for the entire life cycle.

Stakeholder Perspectives:

"We're thankful for Panera Bread's leadership on animal welfare. Whether it's switching to 100% cage-free eggs by 2020, or the company's commitment to offer more delicious plant-based meals, Panera is demonstrating that social responsibility goes hand-in-hand with being a successful national restaurant brand." – Josh Balk, Senior Food Policy Director, The Humane Society of the United States.

"We commend Panera for putting animal welfare at the heart of their business. They have recognized the sea change in the market. No business with integrity, or a future, is going to let cages or crates stay in their supply chain. This announcement shows their willingness to disclose exactly where they are at and where they are going in terms of animal welfare." – Leah Garces, US Director, Compassion in World Farming

"Consumers want responsibly sourced food and Panera is listening. Businesses have the power to drive tremendous improvements for the way farm animals are treated and Panera is a leader in the tidal wave of change that is happening in the industry," says Silia Smith, North American Regional Director for World Animal Protection. "We applaud Panera for committing to source 100% cage free eggs by 2020 and to transparency on reporting on their progress."

Concluding comment:

"We know that guests are increasingly seeking plant-based proteins for personal health reasons and/or to reduce their environmental impact. To that end, we have been adding plant-based proteins like edamame and organic quinoa to our pantry of ingredients, so all guests can eat well the way they want," said Sara Burnett, Director of Wellness and Food Policy.

To learn more about Panera Bread's Food Policy and animal welfare commitments, please visit www.panerabread.com/foodpolicy.

About Panera Bread

Thirty 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 food as it should be 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. Why? Because we think that simpler is better and we believe in serving food as it should be. Because when you don't have to compromise to eat well, all that is left is the joy of eating. 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 September 29, 2015, there were 1,946 bakery-cafes in 46 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](https://www.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 related our plans with respect to cage-free eggs, 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 forwardlooking 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 forwardlooking 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.