



Media Contact:

Amanda Cardosi

Amanda.Cardosi@panerabread.com

Panera Extends 2016 Clean Commitment to Retail Stores

Company to Remove 'No No List' Additives across Entire Portfolio of Nearly 50 Grocery Products

St. Louis, June 15, 2016— Panera Bread (NASDAQ: PNRA) announced today that it will do away with the remaining artificial flavors, artificial sweeteners, artificial preservatives and colors from artificial sources in its Panera at Home products. The Company expects its entire portfolio of nearly 50 grocery items to be clean, meaning free of its '[No No List](#)' additives, by the end of 2016.

The packaged goods industry has historically relied on artificial ingredients to extend shelf stability. Panera has experience working to remove such additives, having already committed to a clean food menu across its nearly 2,000 U.S. bakery-cafes by the end of this year.

"Much of the work that we've done to simplify recipes in our bakery-cafes has set a standard for Panera at Home products. However, the challenges in the consumer packaged goods space are unique, where artificial additives have long been used to preserve taste and appearance," said Sara Burnett, Director of Wellness and Food Policy. "For us, the answer was often simple. For instance, we decided early on to use refrigeration to help extend shelf life for products like our soups and salad dressings. Where necessary, we've relied on natural preservatives – such as rosemary extract – to do the job."

The Panera at Home portfolio includes refrigerated soup, mac & cheese, pasta, and salad dressings in addition to artisan frozen bread, sliced sandwich bread and coffee. These products can be enjoyed individually or together as part of time-saving [meal ideas](#) that can be assembled in 20 minutes or less.

"We all want to feel good about the food we feed ourselves and our families, and many of us would like to prepare those meals at home. But it's hard to find the time," said Stephanie Crimmins, SVP of Panera at Home. "Panera at Home products bring the flavors you love and quality you expect from Panera to your kitchen, for meals in minutes. We want to give our customers new ways to prepare food that is both good and good for them."

The Panera at Home grocery line has grown to nearly 50 products available at select retailers across the country. Panera's refrigerated soup business alone now commands nearly 35 percent market share in the category.

"We've spent years building trust with our guests through transparency and investments in the quality of the food we serve," said Ron Shaich, Panera's founder and CEO. "Panera at Home is an extension of that work – another way we are offering food as it should be beyond the walls of our bakery-cafes."

"It's often a challenge to find convenient grocery items that contain ingredients I would find in my own kitchen," said Lauren Harris-Pincus, MS, RDN, founder of Nutrition Starring You, LLC. "As a mom and nutritionist, I'm always on the lookout for foods that my kids will love, that are made with ingredients

that I am confident serving them. I'm encouraged to see companies like Panera continuing to simplify ingredients and provide full nutritional transparency across all the food they serve and sell."

For more information on Panera at Home products and for meal ideas, visit www.paneraathome.com.

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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 our bakery-cafes. No 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 PickUp for to-go orders – all designed to make things easier for our guests. As of March 29th 2016, there are 1,997 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) or Instagram (@panerabread).

Matters discussed in this news release relating to future events, including any discussion, express or implied, relating to our CPG business and the timing for removal of certain food additives from grocery items, 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 forward looking 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 forward-looking statements. Our actual 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 Annual Report on 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.