



Food as it should be.™

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PANERA BREAD ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE AU BON PAIN

ST. LOUIS, Nov. 8, 2017 – Panera Bread today announced that it has entered into a definitive agreement to acquire Au Bon Pain Holding Co. Inc., parent company of Au Bon Pain. The Boston-based bakery-cafe chain has 304 units worldwide, and will be part of Panera’s initiative to intensify growth in new real estate channels, including hospitals, universities, transportation centers and urban locations, among others.

Terms of the transaction, which is expected to close during the fourth quarter, were not disclosed. ABP was advised by North Point Advisors LLC and Kirkland & Ellis LLP, and Panera was advised by Skadden, Arps, Slate, Meagher & Flom LLP.

The acquisition will bring Au Bon Pain and Panera together again. Ron Shaich, Panera’s founder, Chairman and CEO, and his late partner Louis Kane created Au Bon Pain Co. Inc. in 1981. The company went public in 1991 and acquired Saint Louis Bread Company in 1993. Saint Louis Bread was renamed Panera and, in 1999, Au Bon Pain was sold so that all human and capital resources available at that time could be focused on Panera.

Comment from Ron Shaich, Panera founder, Chairman and CEO, on the ABP acquisition

“With the acquisition we are announcing today, we are bringing Au Bon Pain and Panera together again. This acquisition offers the strategic opportunity for us to grow in several new real estate channels, including hospitals, universities, transportation centers and urban locations, among others.”

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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 every day 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, sweeteners, preservatives and colors from artificial sources) 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 and delivery – all designed to make things easier for our guests.

The result, Panera has been one of the most successful restaurant companies in history. What started as one 400-square-foot cookie store in Boston has grown to a system with over 2,000 units, approximately \$5 billion in system-wide sales, and over 100,000 associates. In more than 25 years as a publicly traded company, Panera has created significant shareholder value. Indeed, prior to the JAB acquisition in July 2017, Panera was the best -performing restaurant stock of the past 20 years, delivering a total shareholder return up 86-fold from July 18, 1997, to July 18, 2017, compared to a less than two fold increase for the S&P 500 during the same period.

As of Sept. 26, 2017, there were 2,050 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).

About Au Bon Pain

Au Bon Pain (“the place of good bread”) has grown into an internationally recognized leader in the fast-casual restaurant category. The chain’s signature items — sandwiches, breads, pastries, salads, soups and coffee — are served in welcoming café environments emphasizing quick service and hospitality. Au Bon Pain offers consumers a wide array of delicious, nutritional foods that include low-sodium, low-fat, gluten-free, vegan and vegetarian options. Calorie counts are clearly posted on menus and full nutritional information is provided in each café, which has helped the brand earn Health magazine’s designation as one of America’s Top 5 Healthiest Restaurant Chains over the past three years and one of America’s Healthiest Restaurant Chains by Grellin.

Au Bon Pain operates in six key trade channels, including urban office buildings, hospitals, universities, transportation centers, malls and museums. Au Bon Pain currently operates in

more than 300 locations in the U.S. and internationally. Additional information about Au Bon Pain, which is headquartered in Boston, may be found at <http://www.aubonpain.com>.

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