



Bank of America Merrill Lynch
2016 Consumer and Retail Tech Conference

March 2016

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements.

Forward-looking statements include, but are not limited to, statements about our ability to maintain increases in comparable restaurant sales and to successfully execute our growth strategy, our ability to open new restaurants on schedule, current economic conditions, price and availability of commodities, consumer confidence and spending patterns, changes in consumer tastes and the level of acceptance of the company's restaurant concept, seasonal factors and weather.

These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this presentation. Unless required by United States federal securities laws, we do not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made.

This presentation is being made for informational purposes only and does not constitute an offer to sell or solicitation of a purchase or offer to purchase any securities of Noodles & Company or its affiliates.

Recent Momentum

140 bps Improvement in Traffic

From Q3 2015 to Q4 2015

Return to Positive Comp Sales

YTD 2016 (thru 2/24)

Mid-Atlantic Strengthening

500 bps Comp improvement from early
in 2015

Expanding Off- Premise Sales

From 35% to 43%
of sales in last
three years

New Markets

Orlando
Phoenix
Toronto

At Volumes
Above Company
Avg.

Brand Activation Efforts Working

Media Markets All Improving Vs. Black
Box Index

Brand Positioning: Made. Different

NOODLES & COMPANY
World Kitchen

**GET A
PEEK
INTO
OUR PAN**



**SEE HOW WE ARE
Made. Different.**

REAL FOOD **REAL COOKING**

The complex flavors in our dishes come from quality ingredients free of artificial preservatives, flavors, colors and sweeteners. We believe it allows our globally inspired flavors to shine through. It's real food you can feel really good about like organic tofu, cage-free eggs, antibiotic/hormone free pork and bacon. We are dedicated to serving you the very best.

Go ahead and take a peek into our kitchen. Here you'll see real cooking happening. Nothing opened with a can opener or microwaved in these walls. We create every single dish right when you order it, customized exactly how you like it.

14 FRESH VEGETABLES
PREPPED THROUGHOUT THE DAY

CAGE-FREE EGGS

ORGANIC MILK, TOFU & TEA

NATURALLY RAISED PORK & BACON

NO MICROWAVES
NO CAN OPENERS

NO ARTIFICIAL*

- ▶ FLAVORS
- ▶ COLORS
- ▶ SWEETENERS
- ▶ PRESERVATIVES

REAL FLAVORS

Here, flavors don't come from a packet or can. They are created with recipes from around the world, by hand, one unique dish at a time. The colorful mosaic of ingredients, like turmeric, basil, sweet sherry, lemongrass and more, means there's something deliciously different about the real flavors we handcraft in every dish at Noodles & Company.

Learn more at Noodles.com/GetReal

*Excludes select beverages, cookies and rice cricles.

REAL GOOD STUFF



We have just introduced our new Kids Meals! Kiddos age 10 & under are invited to design their own meal by choosing an entrée, two sides and a drink. And the best part? We partnered with the National Restaurant Association's **Kids LiveWell** program to provide flavorful options verified by Healthy Dining's nutrition experts.

And with each child's order, they are helping to provide food for a child in need. For every Kids Meal purchased between Sept. 30, 2015 and Sept. 29, 2016, we will donate \$.05 to **No Kid Hungry**, up to \$100,000*. For every \$1 donated, a child is connected with 10 meals**. Together, we will strive to provide ONE MILLION MEALS for kids who need them!

AT YOUR PLACE OR OURS

Don't have time to dine in with us? Order online and take it home for a global meal in your own kitchen. Or let us help you entertain guests, feed the team or entire office with one of our unique catering options. We are excited to bring flavors from our World Kitchen to you, wherever you are.

For information about our Menu, Online Ordering or Catering, visit Noodles.com

NOODLES & COMPANY
World Kitchen

*Noodles.com
**NoKidHungry.org/foradollar

Brand Positioning: Closing the Brand Awareness Gap



Offering: Asian Exploration

THE FAR EAST FROM OUR KITCHEN.

JOIN US ON AN ASIAN EXPLORATION.

THIS YEAR'S
GOCHUJANG
MUST-TRY FLAVOR



We're introducing this year's must try flavor with our **NEW KOREAN BBQ MEATBALLS** featuring our sweet and spicy gochujang (go-choo-jang) sauce, the perfect starter to any meal. Try them with our re-invented **PAD THAI**, or our fan-favorite **JAPANESE PAN NOODLES**.

FEBRUARY 10th
Save the date for our **NOODLES NEW YEAR** celebration!
Chances to win prizes including **NOODLES FOR A YEAR!**
See Noodles.com/rules for official sweepstakes rules.

EXPLORE & WIN!
NEW NOODLES YEAR
EXPLORE & WIN!

JOIN US
WEDNESDAY, MARCH 9TH
NATIONAL MEATBALL DAY!



THIS YEAR'S
GOCHUJANG
MUST-TRY FLAVOR

Our Asian Exploration has led us to discover an exotic Korean flavor that's rising to fame especially when paired with our Korean BBQ Meatballs – **GOCHUJANG** (go-choo-jang)!

MARCH 9th
Come in, make an entrée purchase and get a coupon for a **FREE ORDER OF KOREAN BBQ MEATBALLS*** on your next visit.

*Coupon valid 3/10/16 through 3/31/16 for a FREE small order of Korean BBQ Meatballs. Receive coupon when you make an entrée purchase on 3/9/16. While supplies last.

Offering: Capitalize on Strength with Families

KIDS MEALS

FOR FUTURE FOODIES
10 & UNDER

Choose an Entrée
Pick a Drink: Horizon Organic Lowfat Milk,
Honest Kids Organic Juice or Fountain Drink
Select Two Sides: Broccoli, Carrots, Seasonal Fruit,
GoGo SqueeZ Applesauce or Kids Crispy

5.00



Spaghetti & Meatballs
as shown 540 cal



Wisconsin Mac & Cheese
as shown 420 cal



Buttered Noodles
as shown 350 cal



Grilled Chicken Breast with Dipping Marinara*
as shown 150 cal

*Meets the Kids LiveWell Nutrition Criteria and is served with seasonal fruit and when paired with Horizon Organic Lowfat Milk.

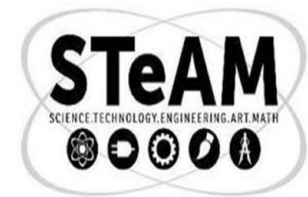
HELP US PROVIDE ONE MILLION MEALS TO KIDS IN NEED



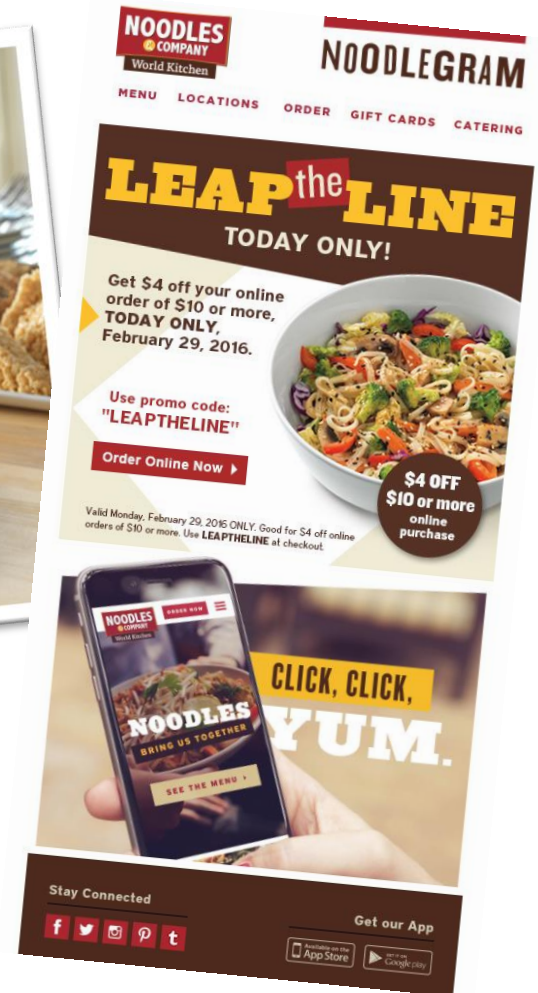
Each time you purchase a Kids Meal between Sept. 30, 2015 and Sept. 29, 2016, we will donate \$.05 to **No Kid Hungry**, up to \$100,000*. For every \$1 donated, a child is connected with 10 meals.** Together, we will strive to provide **ONE MILLION MEALS** to kids who really need them!

NOKID HUNGRY
SHARE OUR STRENGTH

*Noodles.com
**NoKid-hungry.org/onedollar



Offering: Off-Premise Sales



ez cater



Operations / People: Creating a Culture of Development

Improved Focus on People Development

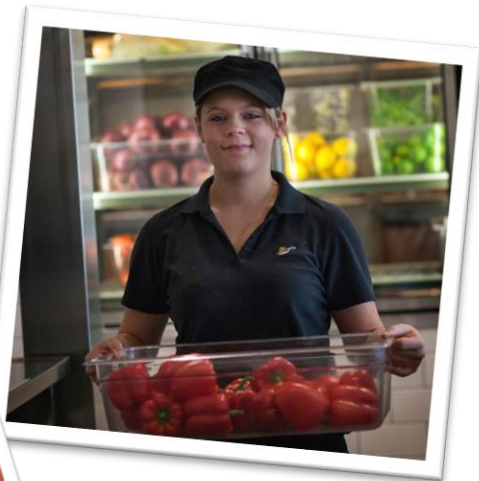
- 🌍 Critical in intensely competitive labor environment

Increase Consistency in Operational Execution

- 🌍 Rollout of Standardization processes and procedures
- 🌍 Customer satisfaction scores improving

Moving Beyond the Functional

- 🌍 Capitalize on knowledgeable, friendly team



AT NOODLES & COMPANY, WE ARE
MADE. DIFFERENT.

EACH DAY, I COME TO
**SURPRISE
AND DELIGHT.**
TO BRING A BITE OF THE UNEXPECTED
**TO EVERY GUEST
TO EVERY BOWL, EVERY TIME.
TO FEED BOTH BODIES
AND IMAGINATIONS.**

WHEN I COME INTO THE KITCHEN,
I PROMISE TO COME READY TO PLAY.
TO SEASON TO TASTE.
TO CRAFT **REAL FOOD.**
**REAL COOKING
WITH REAL FLAVORS.**

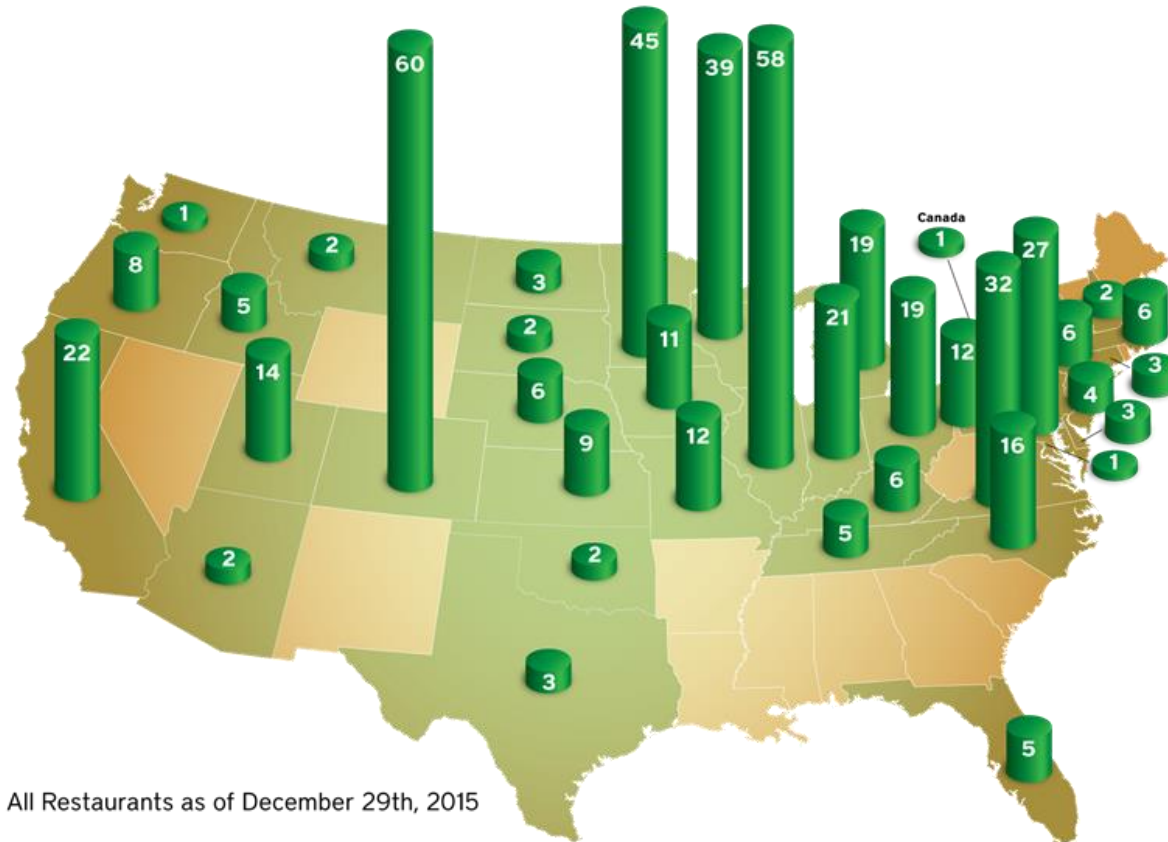
I PROMISE TO
KEEP VEGGIES CRISP.
TO MAKE NOODLES JUMP.
TO SAUTÉ, TO SIZZLE.
TO MAKE MAGIC HAPPEN
ONE PAN AT A TIME.
I PLEDGE TO BE
AS GENEROUS AS
**OUR RICE CRISPIES
AND MAKE EVERY PESTO CAVATAPPI AS**

ANIMATED
AS THE BURST OF LAUGHTER
THAT SURROUNDS IT.

I SWEAR ON A
BIG BLUE PAN
TO MAKE FAST AND FRESH,
**MEMORABLE,
PERSONAL &
WHOLLY ENJOYABLE.**
& ABOVE ALL — STRIVE TO
MAKE A DIFFERENCE.

NOODLES & COMPANY
World Kitchen

Capital Allocation: More Measured Unit Growth



Focus on Optimizing Existing Footprint

- Continued resonance coast to coast
- Infill of existing markets
- Selective remodels

Slowing of Unit Pace Beginning 2H2016

- 40-45 Company units in 2016, weighted towards first half of year
- No initial entries into new markets

Full Year 2016 Guidance

Unit Growth of 50 Restaurants System-wide

- Including 40 to 45 Company & 4 to 10 Franchise Openings
- Front-Loaded, Focus on Infill

\$505 to \$515 Million Revenue

- Low single digit comparable restaurant sales growth

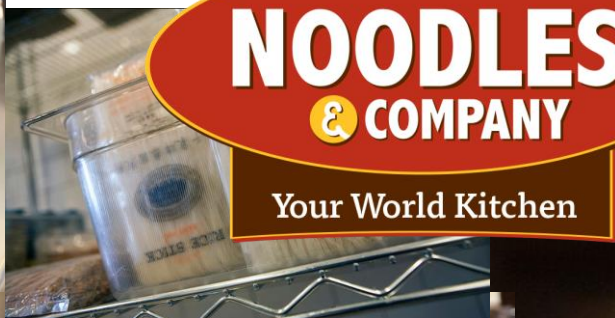
Restaurant Level Margin of 14.0% to 16.0%

- Particular pressure in first half of 2016

Adjusted EBITDA of \$38.0 to \$40.0 Million

Adjusted Diluted Earnings per Share of \$0.04 to \$0.08

Estimated Tax Rate of 38% to 40%



**NOODLES
& COMPANY**

Your World Kitchen

