BJ's Restaurants, Inc. (Nasdaq: BJRI)

2008 Annual Shareholder Meeting

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and that undue reliance should not be placed on such statements. Forward-looking statements speak only as of the dates on which they were made. The Company undertakes no obligation to publicly update or revise any forward-looking statements or to make any other forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by the securities laws. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements contained in the Company's filings with the Securities and Exchange Commission. Copies are available at the SEC website or the Company by calling 714 500 2400.

Company History and Key Milestones

1978	“BJ’s Chicago Pizzeria” opened in Santa Ana, CA by ex-BK franchisees
1991	Paul Motenko/Jerry Hennessy took over operation of 5 BJ’s restaurants
1995	Motenko/Hennessy purchased the BJ’s concept outright from its founders
1996	First large format “BJ’s Restaurant & Brewery” opened in Brea, CA – Introduced handcrafted microbrews – Expanded menu beyond pizza/grill format
1996	IPO: 9 BJ’s open; 19 other sites acquired for possible conversion to BJ’s
2002	First BJ’s opened in Texas; 11 now open in that state
2007	First BJ’s opened in Eastern time zone; BJ’s now “coast to coast”
2008	BJ’s 30th anniversary: our best years are still ahead of us

BJ's Restaurants - Today

- Currently operate 71 full service restaurants in 11 states (39 in California)
  - 9 small "legacy" restaurants (2,000 – 3,000 sq. ft.)
    - "Pizza & Grill" format (limited menu)
    - 2 have on-site breweries
  - 62 large-format restaurants (7,000 – 10,000 sq. ft.)
    - 6 "Restaurant & Brewery" formats (with on-site brewery)
    - 56 "Restaurant & Brewhouse" formats (we ship our beer in)
- Approximately 8,000 employees at 2007 year-end
- 2007 full-year sales: $316.1MM, up 32%
- 2007 net income: $13.1MM, up 33% (a)

(a) Excludes non-recurring charges related to the decommissioning of certain brewery related assets

BJ's Laguna Beach, CA Circa 1985 - "Pizza & Grill" Era

BJ's Cupertino, CA Circa 2002 - "Industrial Cozy" Era

BJ's Citrus Park, FL Today - "Casual Plus" Evolution

A Quality Growth Opportunity

- A higher quality, more differentiated "casual-plus" dining concept with broad consumer "approachability"

- A leading public casual dining concept in guest traffic productivity

- Positive comparable sales comparisons in 45 of 46 quarters since 1996 IPO

- Attractive unit economics in place (historical four-wall, mature average OCF margins in the 20% range)

- A good small restaurant company – only 71 restaurants open today

- A potentially great "restaurant growth company" – room for 300+ restaurants domestically of various site types and sizes

Broad "Approachability" and Consistent Popularity = Strong Sales Productivity

	Estimated Guests/Day	Estimated Table Turns/Day	Estimated Sales/SF	Estimated Guests/SF
Cheesecake Factory	1,583	4.9	$920	53
BJ's	1,330	4.4	$698	59
PF Chang's	712	3.6	$772	38
Olive Garden	858	3.8	$585	39
Red Robin	818	3.8	$524	47
CPK	719	3.5	$650	49
Applebees	634	3.8	$481	47
Chilis	731	3.6	$576	46
Ruby Tuesday	505	2.6	$424	37

Source: 4/08 RBC Capital Markets industry report; SEC filings and company estimates

A "Middle of the Fairway" Concept -- Easily "Approachable" by Consumers for All Casual Dining Occasions

- <u>Extensive menu provides more quality choices:</u>
  - Approximately 100 menu items
  - Eliminates "veto vote"
  - Menu complexity creates a "barrier to entry"
  - Kitchen capacity allows for menu innovation

- <u>Signature deep dish pizza and award winning handcrafted beer provides:</u>
  - Points of quality differentiation
  - Broad consumer appeal (pizza and beer)
  - Attractive gross margin characteristics

Signature, Popular and "On Trend" Menu Offerings

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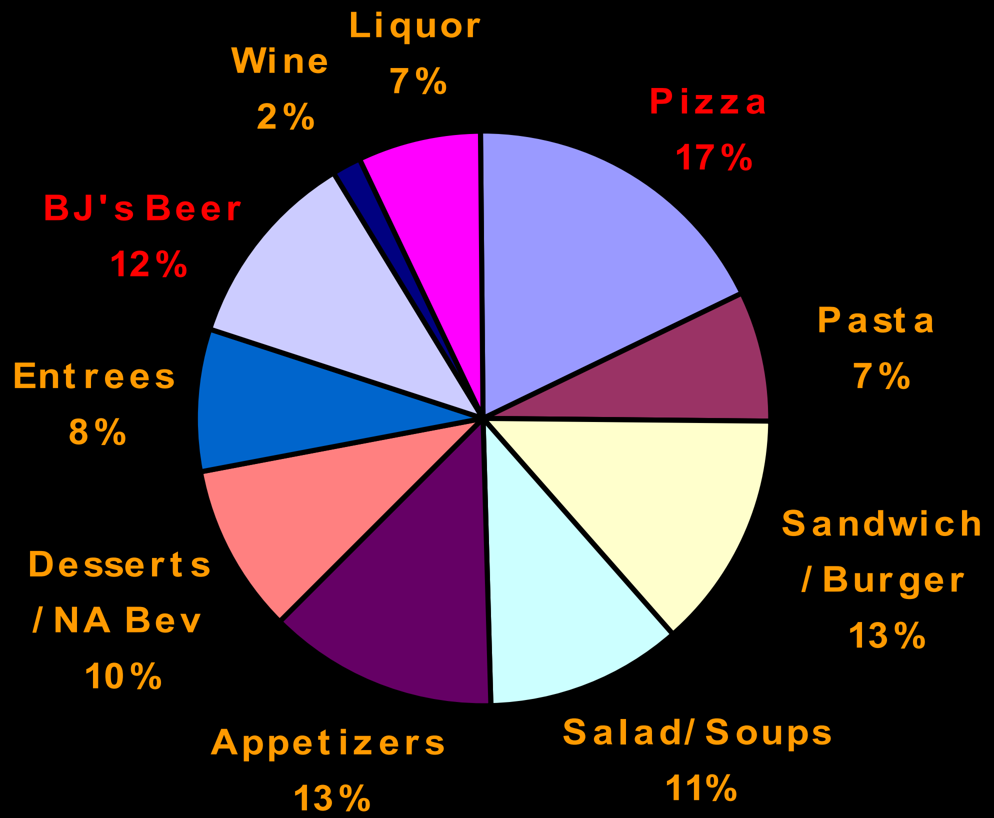
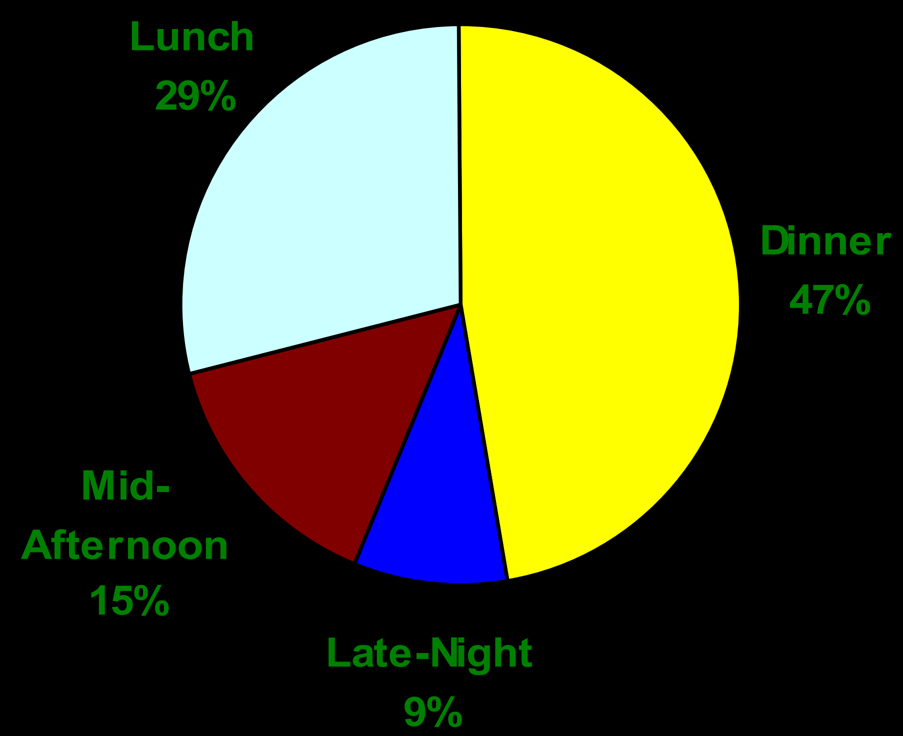
Signature, Popular and “On Trend” Menu Offerings

Extensive Menu Provides Broad Consumer Appeal for Any Daypart or Occasion

Menu Mix



Daypart



Almost 25% of sales from off-peak meal periods

Sales Mix Offers Gross Margin Advantages

BJ's signature deep-dish pizza	16%-18%
BJ's handcrafted beer	10%-12%
Other alcohol beverages	9%-11%
Total pizza and alcohol beverages	35%-41%

Approximate gross margin on pizza/alcohol bevs: 80% range

"Casual-Plus" Facilities Provide Quality Differentiation in a Highly Commoditized Industry Segment

- BJ's "casual-plus" positioning provides:
  - Appeal for "everyday" and special occasions
  - Strong positioning above the "mass market" concepts but below the "upscale" concepts
  - An average guest check in line with "mass market" concepts but with more value

- High-energy, "non-chain" footprints and square footage provide:
  - Quality differentiation compared to "cookie-cutter" layouts of the "mass market" concepts
  - More flexibility for large parties (up to 100)
  - Solid "approachability" to all income levels

“Casual-Plus” Facilities Also Provide Higher Energy and Greater Pricing Power

- High interior ceilings (at least 18 feet)
- Elevated bar with best video statement in casual dining
- Highly detailed “casual-plus” contemporary décor

- High-energy ambiance carefully balanced with casual “approachability”
- Higher quality facilities are an important component of pricing power

BJ's Non-Chain Image
Stockton, CA

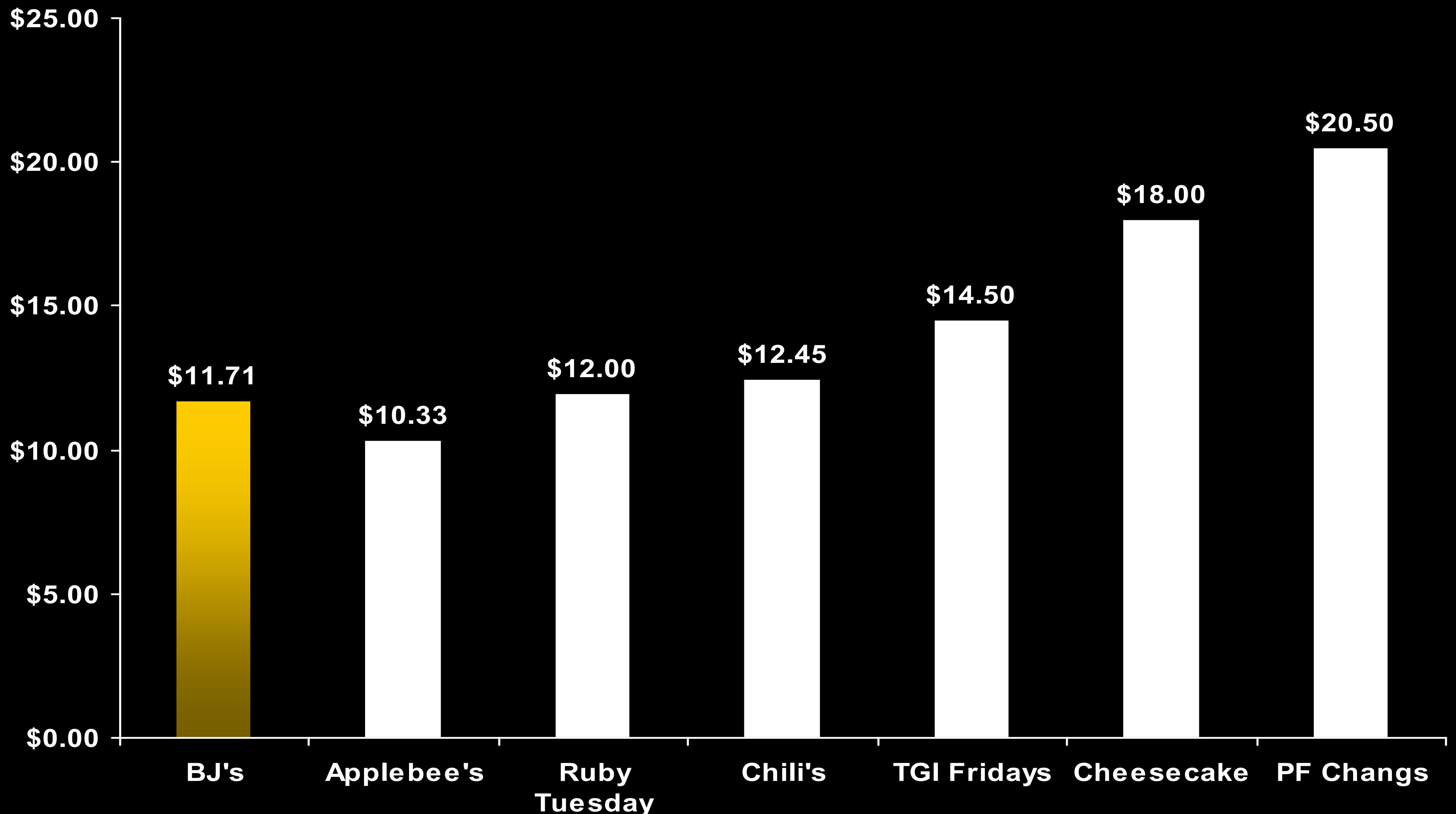
BJ's Non-Chain Image
Norman, OK

BJ's Non-Chain Image
Cincinnati, OH

Highly Detailed, Contemporary Interior Decor

Highly Detailed, Contemporary Interior Decor

A "Casual-Plus" Experience at a "Mass Market" Price Point



Source: 4/08 RBC Capital Markets industry report; SEC filings and company estimates

Restaurant Industry Sales – 2008E

- Eating and drinking place sales: $414 billion, +4%
- Full service restaurant sales: $218 billion, +4%
- Casual dining sales: $92 billion, +3%
- <u>“Grill and bar” segment sales: $42 billion, +5%</u>
- Quick casual sales: $20 billion, +10%
- QSR sales: $177 billion, +4%

Source: RBC Capital Markets 12/07

Current Restaurant Guest Traffic Environment

- Total industry traffic likely to be up less than 1% during 2008, the worst since 2002
- Current industry conditions closely resemble 1979-1980, when high food and energy costs caused traffic to decline 2-4% in response to menu price increases of 7-12%
  - But, menu price increases today are smaller and more tactical (not across the board)
- No evidence that consumers are "trading down" to concepts with lower check averages
  - But, reduced visit frequencies and/or menu "trade downs" are evident
- Some traffic growth at breakfast; but lunch and dinner traffic remains flat to negative
- Secular consumption trends have flattened:
  - Restaurant meals per capita have flatted since 2002 at about 205 meals/year
  - "Brown bagging" is now at its highest level in 20 years
- Industry reaction: reduced unit growth, increased discounting, increased advertising

Source: Morgan Stanley restaurant research report, 5/13/08

Current Casual Dining Trends and Opportunities

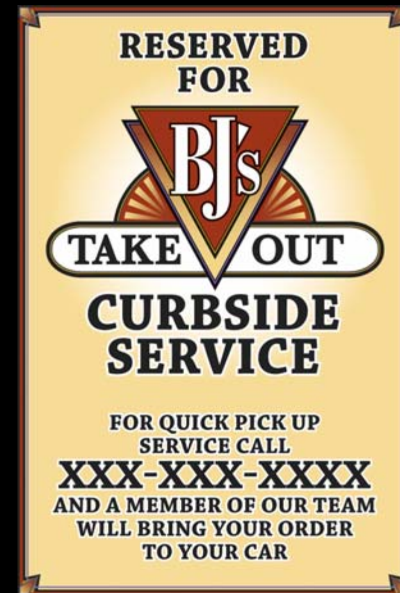
- One of the toughest operating environments in many years for casual dining
- Continuing macroeconomic pressures on the consumer in general (declining home values, higher food and fuel costs and restricted credit availability)
- Cost pressures persist (labor, commodities, energy, construction materials)
- No near-term relief expected from the collective "headwinds"
- However, individual concepts have an opportunity to outperform their peers in the largely fragmented and "commoditized" segments of the industry:
  - Offer a higher energy, more contemporary "de-commoditized" concept positioning
  - Offer a higher quality dining experience for about the same money
  - Have better technology to enable "quality fast" execution within the four walls
  - Offer more efficient guest service in the "off premise" sales channel
- BJ's opportunity: take advantage of the weaknesses of others and gain market share

BJ's Best Way to Gain Market Share

- Continue to clearly position BJ's as a "casual-plus" competitor
- Continue to "de-commoditize" to preserve pricing power
- Strengthen BJ's signature products and broad "approachability" to all consumers
- Become much better "merchants" and marketers (food, beverages, service)
- Maintain strong discipline in our expansion plan:
  - Carefully grow operating weeks 20% to 25% while preserving targeted new unit blended ROIs (30% BJCE; 25% TCE)
  - Continue to accept only high quality, AAA sites in high quality projects with high quality co-tenants
  - Carefully manage "new market" risk with balanced fill-in development

Key 2008 Sales Building Initiatives

- New "to-go" program with:
  - Online ordering
  - Curbside cashiering
  - New packaging (bags & boxes)
  - New signage and merchandising



- "Call Ahead" seating rollout
- Hand held P.O.S. and "pay-at-the table" test in selected restaurants
- "Casual-plus" image enhancements for selected older restaurants
- Selected patio additions & enclosures

Key 2008 Sales Building Initiatives

- Improved seasonal beer program
- Improved "wine & spirits" program
- Improved non-alcohol beverage program

- Expanded delivery service
- New lunch specials
- Print and e-commerce media for selected restaurants

Six “Pipelines” Necessary for Profitable Growth

- Capital
- Real estate
- Field supervision and infrastructure support
- Brewing capacity
- Food and distribution supply chain
- Restaurant management talent

Building a Talented Restaurant Manager "Pipeline"

- Raised experience requirements for new managers during 2006
- Upgraded cash and equity incentive programs during 2007
- Recruited about 200 new managers during 2007
- Will likely recruit 250-275 managers during 2008
- Planned 2008 upgrades:
  - All talent assessment, development and recognition processes
  - "High potential" and internal manager candidate programs
  - Kitchen manager compensation, benefits and recognition

Strong, Experienced Support Team in Place

- Chairman, President & CEO
- EVP & Chief Financial Officer
- EVP & Chief Development Officer
- Chief Supply Chain Officer
- Chief Human Resource Officer
- SVP, Restaurant Operations
- SVP, Brewing Operations
- RVP, Restaurant Operations (3)
- VP, Design
- VP, Information Tech
- VP, Controller
- VP, Marketing
- VP, Construction
- VP, Culinary R&D
- VP, New Openings & Initiatives
- VP, Kitchen Operations
- VP, Purchasing
- VP, Facilities
- Area Directors (13)
- Area Culinary Managers (6)

Building a Leverageable Brewing Capacity "Pipeline"

- Brewing options (where legally permitted):
  - On-site with each restaurant (least preferred)
  - "Hub & spoke" approach with regional breweries
  - Contract brewing

- State legal requirements generally dictate our options

- BJ's more "leverageable" strategy: gradually migrate to large-scale contract brewing for our top selling beers:
  - Increased economies of scale with restaurant growth
  - Less required capital and infrastructure investment
  - Retain internal production for seasonal and R&D brews

- 2008: 35% contract brewed compared to 15% for 2007

Development Pipeline

Solid Real Estate "Pipeline" in Place

New Restaurant Growth Objectives for 2008/2009:

- Increase operating weeks 20% to 25% annually for next few years
- Maintain 18 months of visibility on specific sites at all times
- Maintain high quality sites in the pipeline
- Achieve ROI targets (30% on BJ's cash; 25% on total capital employed)
- Carefully balance new market risk with fill-in locations in existing markets

Goal: Careful, controlled, high quality growth

"Preferred Tenant" Status with Developers

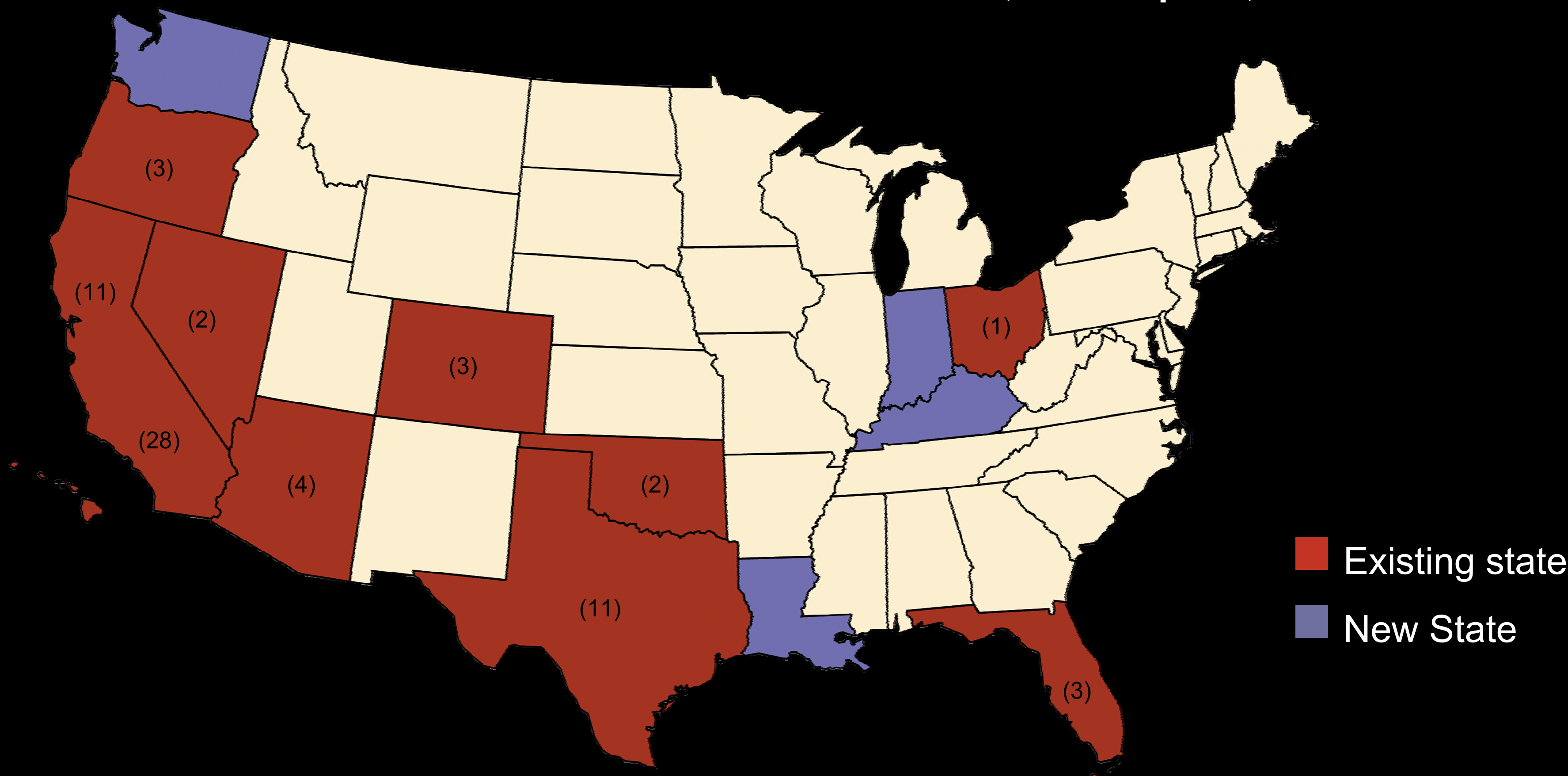
- Higher quality, "casual-plus" positioning
- "Non-chain" image fits lifestyle projects
- A leader in guest traffic per square foot
- Attractive average check in the $12 range
- Strong lunch and happy hour dayparts

- Highly flexible site types (in-line, freestanding, office buildings)
- Custom or prototype footprints
- Strong balance sheet with access to capital and no funded debt

Significant Room For Future Expansion

2008 New Restaurant Growth Objectives:

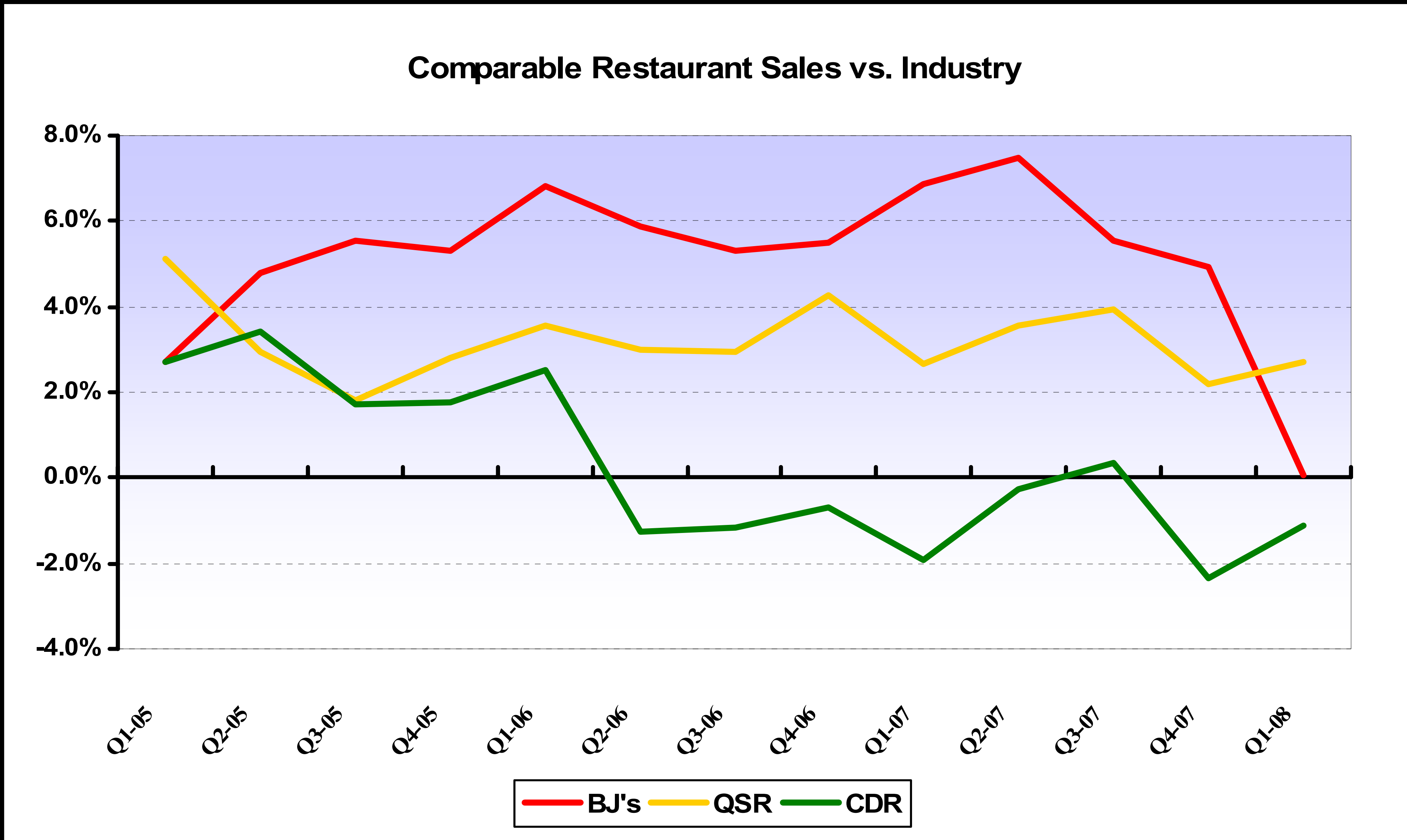
- Open as many as 15 restaurants (vs. 13 in 2007)
- Achieve 20% to 25% increase in operating weeks
- Balance openings in existing and new markets
- New markets in 2008: Cincinnati, Baton Rouge, Louisville, Indianapolis, Seattle



Financial and Business Growth Objectives

BJ's

BJ's Continues to Outperform the Industry in Comparable Restaurant Sales



Data provided by SG Cowen & Company

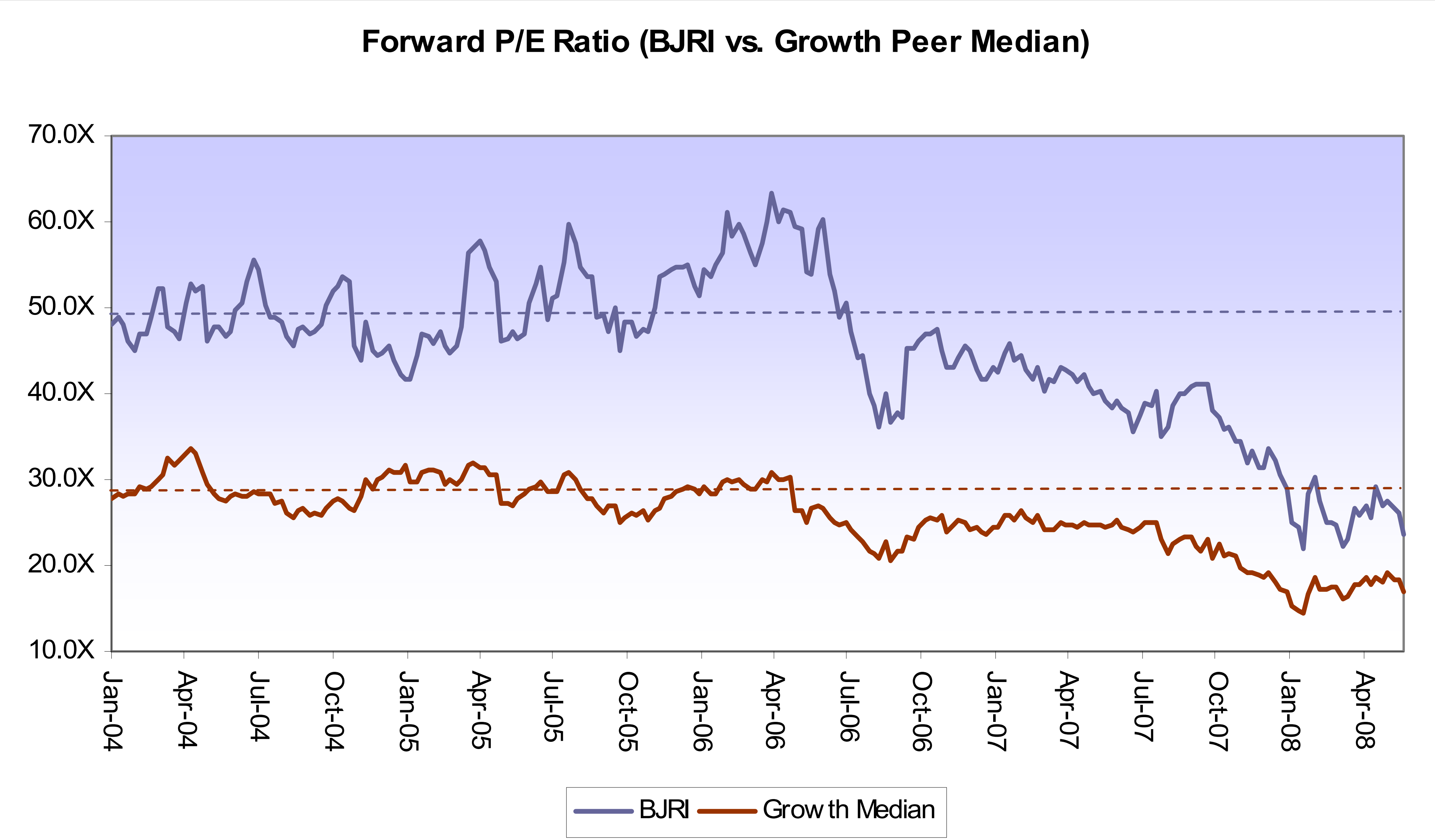
The Restaurant Industry Market Capitalization

	Market Capitalization 5/29/2007	Market Capitalization 5/20/2008	% Chg
Casual Dining			
Brinker	$ 3,887.3	$ 2,185.5	(43.8%)
Darden	6,389.1	4,827.5	(24.4%)
Landry's	516.6	247.1	(52.2%)
O'Charley's	523.0	258.3	(50.6%)
Red Robin	712.4	649.3	(8.9%)
Ruby Tuesday	1,486.3	410.6	(72.4%)
Texas Roadhouse	1,029.7	816.0	(20.8%)
Family Dining			
Bob Evans	$ 1,330.8	$ 866.0	(34.9%)
CBRL Group, Inc.	1,092.2	740.6	(32.2%)
IHOP Corp	1,023.0	891.5	(12.9%)
Quick Service			
AFC Enterprises	$ 568.4	$ 247.3	(56.5%)
Burger King	3,295.5	3,872.1	17.5%
Carrols	329.1	151.9	(53.8%)
CKE Restaurants	1,313.0	552.0	(58.0%)
Domino's Pizza	1,226.6	751.8	(38.7%)
Jack in the Box	2,387.5	1,409.2	(41.0%)
McDonald's	60,423.3	67,647.3	12.0%
Papa Johns	935.9	820.2	(12.4%)
Sonic Corp	1,633.3	1,137.2	(30.4%)
Tim Hortons	5,991.2	6,097.5	1.8%
Yum! Brands	17,664.0	18,787.6	6.4%
Wendy's	3,426.8	2,511.4	(26.7%)

	Market Capitalization 5/29/2007	Market Capitalization 5/20/2008	% Chg
Specialty			
BJ's Restaurants, Inc	$ 530.9	$ 345.3	(35.0%)
California Pizza Kitchen	702.8	426.2	(39.4%)
CEC Entertainment	1,245.1	938.0	(24.7%)
Cheesecake Factory	2,072.9	1,456.0	(29.8%)
Chipotle	2,793.8	2,937.3	5.1%
McCormick & Schmick's	414.7	154.2	(62.8%)
Peet's Coffee & Tea	359.4	335.2	(6.7%)
P.F. Chang's	1,002.9	696.4	(30.6%)
Panera Bread	1,785.6	1,543.7	(13.5%)
Ruth's Chris	431.2	163.0	(62.2%)
Starbucks	21,314.9	12,305.0	(42.3%)
Morton's	270.7	136.9	(49.4%)
Buffalo Wild Wings	781.3	616.9	(21.0%)
Kona Grill	116.9	51.1	(56.3%)
By Category			
Casual Dining	14,643.5	9,394.2	(35.8%)
Family Dining	3,446.0	2,498.1	(27.5%)
Quick Service	99,194.7	103,985.5	4.8%
Specialty	33,822.9	22,105.2	(34.6%)
Total	151,107.1	137,983.1	(8.7%)

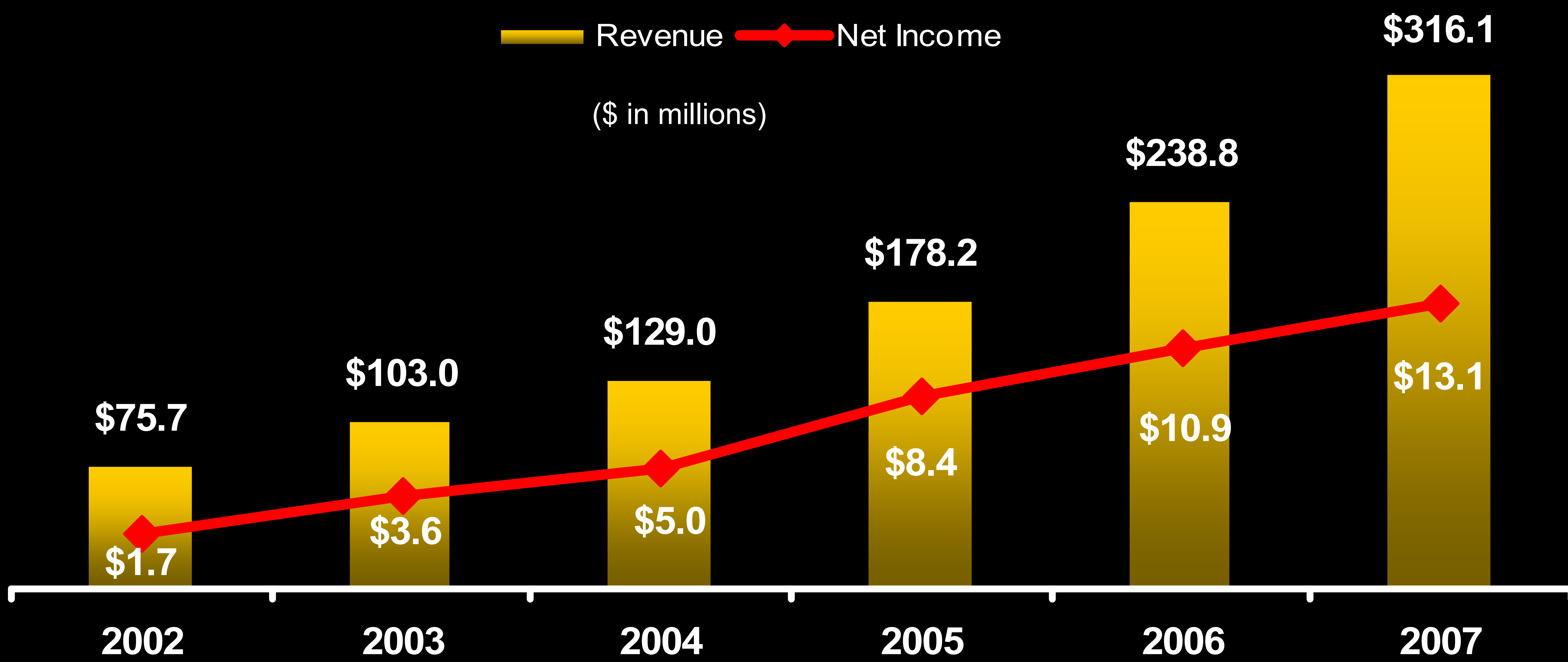
Data provided by RBC Capital Markets

BJ's Shareholders Continue to Enjoy a Strong P/E Ratio



Data provided by Jeffries & Company

Multi-Year Record of Solid Financial Growth

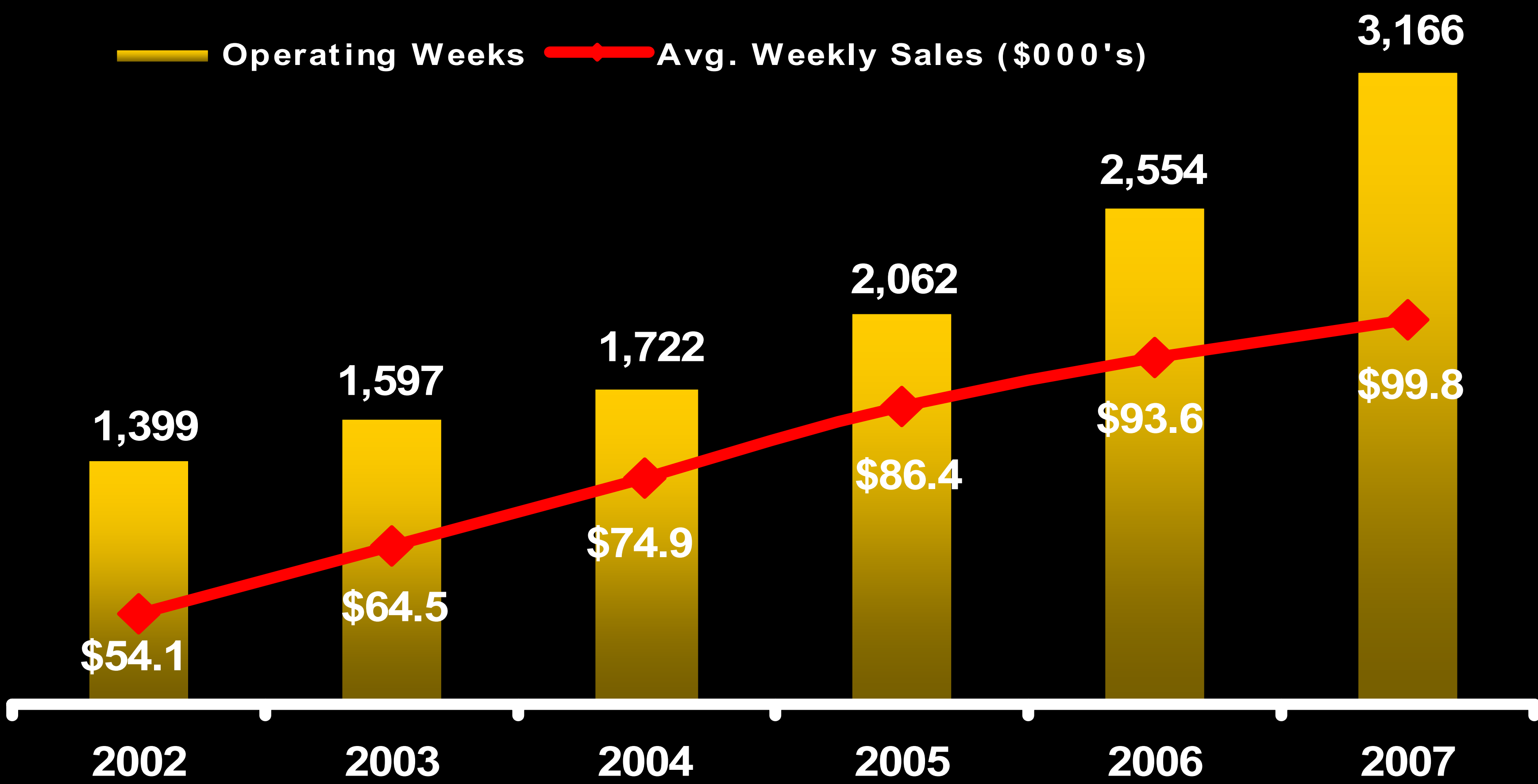


33% Revenue CAGR

50% Net Income CAGR

Net income excludes the gain on sale of Pietros in 2004 and the effects of FAS 123R in 2006 and 2007 and the non-recurring charges related to the decommissioning of certain brewery related assets

Revenue Growth Continues Strong



# of Rest.	30	32	36	44	55	68

2008 Targeted Average Unit Economics at Maturity

Sales	\$4.5 – \$5.5 million
Mature op. cash flow %	20% range
Gross CAPEX	\$ 3.9 million
Landlord contribution	\$ (0.8) million
Net CAPEX	\$ 3.1 million
Cash-on-cash ROI	30% range
Fully capitalized ROI	25% range

Note: Maturation periods vary from restaurant to restaurant, but generally range from two to five years. Targets exclude field supervision and corporate support expenses, income taxes, preopening costs and non-cash items such as depreciation expense and equity compensation.

Strong and Flexible Capital "Pipeline"

- As of 4/1/08 (in millions):

Cash and investments	$ 41 (a)
Total assets	$284
Funded debt	-0-
Stockholders' equity	$223

- Estimated 2008 CAPEX (net of T.I. Allowance) of $60MM
- Available line of credit of $45MM
- Most new restaurants are ground lease locations
- Intend to secure more T.I. $ going forward

(a) Approximately $36MM is invested in auction rate securities secured by student loans and federally guaranteed by the US Government under the FFELP and recorded at the Fair Value in accordance with FAS 157

Targeted Key "Growth Drivers" Going Forward

Revenues:

- High quality capacity growth (20% -25% expected per year for the next few years)
- Modest comparable sales growth (longer-range expectation of 1% to 3% annually)
  - Principally new menu pricing to help protect margins
  - Real growth opportunities through "sales-driving initiatives" (build off-premise sales; optimize all operational toolsets; become better "merchants" and marketers)

Margins:

- Preserve current favorable unit economics as we grow
- Leverage productivity toolsets (KDS, Theoretical Food Cost, Table Management)
- Keep annual G&A expense growth rate less than annual revenue growth rate
- Secure additional purchasing power and contract brewing leverage over time

Long Term Operating Margin Growth Objective

20% - 25% annual increase in total operating weeks

1% - 3% annual increase in comparable restaurant sales
(principally reflecting normalized menu price increase)

Preserve current attractive unit economics

Achieve supply chain, infrastructure and fixed cost leverage

Gradually migrate consolidated operating margin closer to

9% - 10% of revenues over next several years

BJ's Unwavering Focus - "Quality Attracts Quality"

- Higher quality "de-commoditized" concepts:
  - Attract higher quality locations
  - Attract higher quality restaurant managers
  - Enable higher quality execution
  - Have greater pricing power
  - Produce higher quality financial results

- Raising the bar for quality:
  - Requires harder work
  - Takes more time
  - Requires more up-front investment
  - Best way to build long-term value for all
  - The wisest choice of all alternatives

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