

BJ'S RESTAURANTS, INC.

February 27, 2014 - Analyst Day



One for all.

Safe Harbor

Certain statements in the following presentation and all other statements that are not purely historical constitute "forward-looking" statements for purposes of the Securities Act of 1933 and the Securities and Exchange Act of 1934, as amended, and are intended to be covered by the safe harbors created thereby. Such statements include, but are not limited to, those regarding expected comparable restaurant sales and margin growth in future periods, total potential domestic capacity, the success of various sales-building and productivity initiatives, future guest traffic trends, construction cost savings initiatives and the number and timing of new restaurants expected to be opened in future periods. These "forward-looking" statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those projected or anticipated. Factors that might cause such differences include, but are not limited to: (i) our ability to manage an increasing number of new restaurant openings, (ii) construction delays, (iii) labor shortages, (iv) increase in minimum wage and other employment related costs, including the potential impact of the Patient Protection and Affordable Care Act on our operations, (v) the effect of credit and equity market disruptions on our ability to finance our continued expansion on acceptable terms, (vi) food quality and health concerns, (vii) factors that impact California, where 64 of our current 147 restaurants are located, (viii) restaurant and brewery industry competition, (ix) impact of certain brewery business considerations, including without limitation, dependence upon suppliers, third party contractors and related hazards, (x) consumer spending trends in general for casual dining occasions, (xi) potential uninsured losses and liabilities due to limitations on insurance coverage, (xii) fluctuating commodity costs and availability of food in general and certain raw materials related to the brewing of our handcrafted beers and energy, (xiii) trademark and service-mark risks, (xiv) government regulations and licensing costs, (xv) beer and liquor regulations, (xvi) loss of key personnel, (xvii) inability to secure acceptable sites, (xviii) legal proceedings, (xix) other general economic and regulatory conditions and requirements, (xx) the success of our key sales-building and related operational initiatives, and (xxi) numerous other matters discussed in the Company's filings with the Securities and Exchange Commission, including its recent reports on Forms 10-K, 10-Q and 8-K. The "forward-looking" statements contained in this presentation are based on current assumptions and expectations and BJ's Restaurants, Inc. undertakes no obligation to update or alter its "forward-looking" statements whether as a result of new information, future events or otherwise.

Welcome & Overview

Greg Trojan

President & Chief Executive Officer



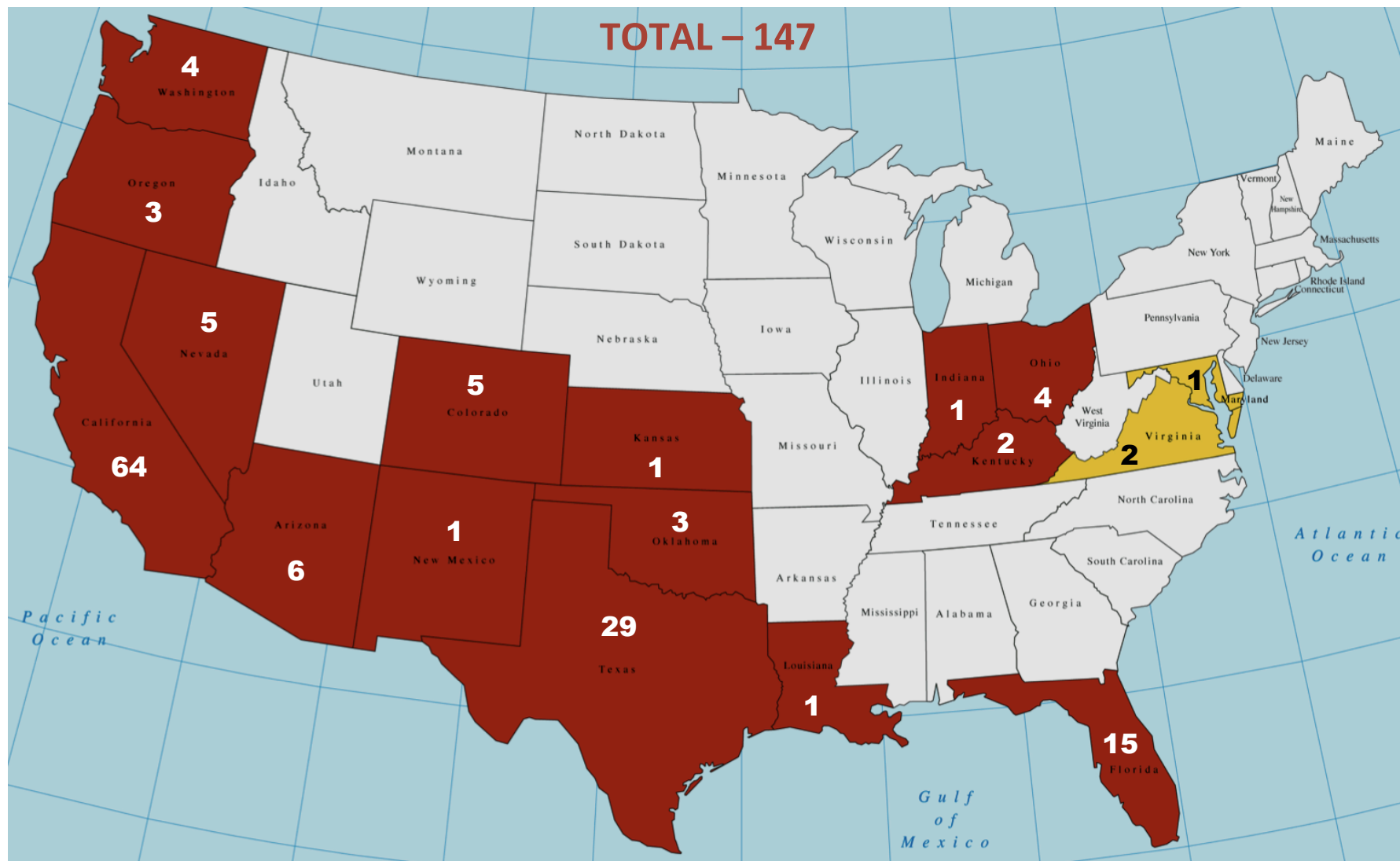
Agenda

Speaker	Topic	Time
Greg Trojan President & CEO	Casual dining and current industry trends BJ's history of success Strategies to reignite sales	08:30 - 09:15
Tim Blett CEO, eMaxx Partners	Telling our brand story	09:15 - 09:35
Wayne Jones Chief Restaurant Operations Officer	Project Q – Improving our way of doing business	09:35 - 10:00
Break		10:00 - 10:10
Greg Lynds Chief Development Officer	Growth through efficient use of capital	10:10 - 10:25
John Allegretto Chief Supply Chain Officer	Reducing our operating costs	10:25 - 10:40
Greg Levin Chief Financial Officer	Financial success through margin improvement	10:40 - 11:00
Q&A		11:00 - 11:45
Break		11:45 - 12:00
Test Kitchen Visit / Project Q / Lunch		12:00 - 01:00

BJ's Restaurants Overview

- **147 restaurants in 17 states**
- **Our restaurants feature:**
 - Broad, diversified menu for any dining occasion
 - Signature menu items including deep dish pizza and craft beer
 - Contemporary, high quality, “casual plus” positioning
- **Industry-leading average unit volumes of approximately \$5.7 million**
- **Average guest check of approximately \$14.00**

Current Footprint



At BJ's, we're pursuing **AMAZING** for one and all.



Changing Landscape of Casual Dining

Then

- Growth industry (2000-2007)
 - Sales CAGR 6.5%¹
 - Guest traffic positive
- Favorable demand economics
 - Elevated consumer credit
 - Two income households
 - Growth in baby boomers
- Chain restaurants pursue aggressive unit growth

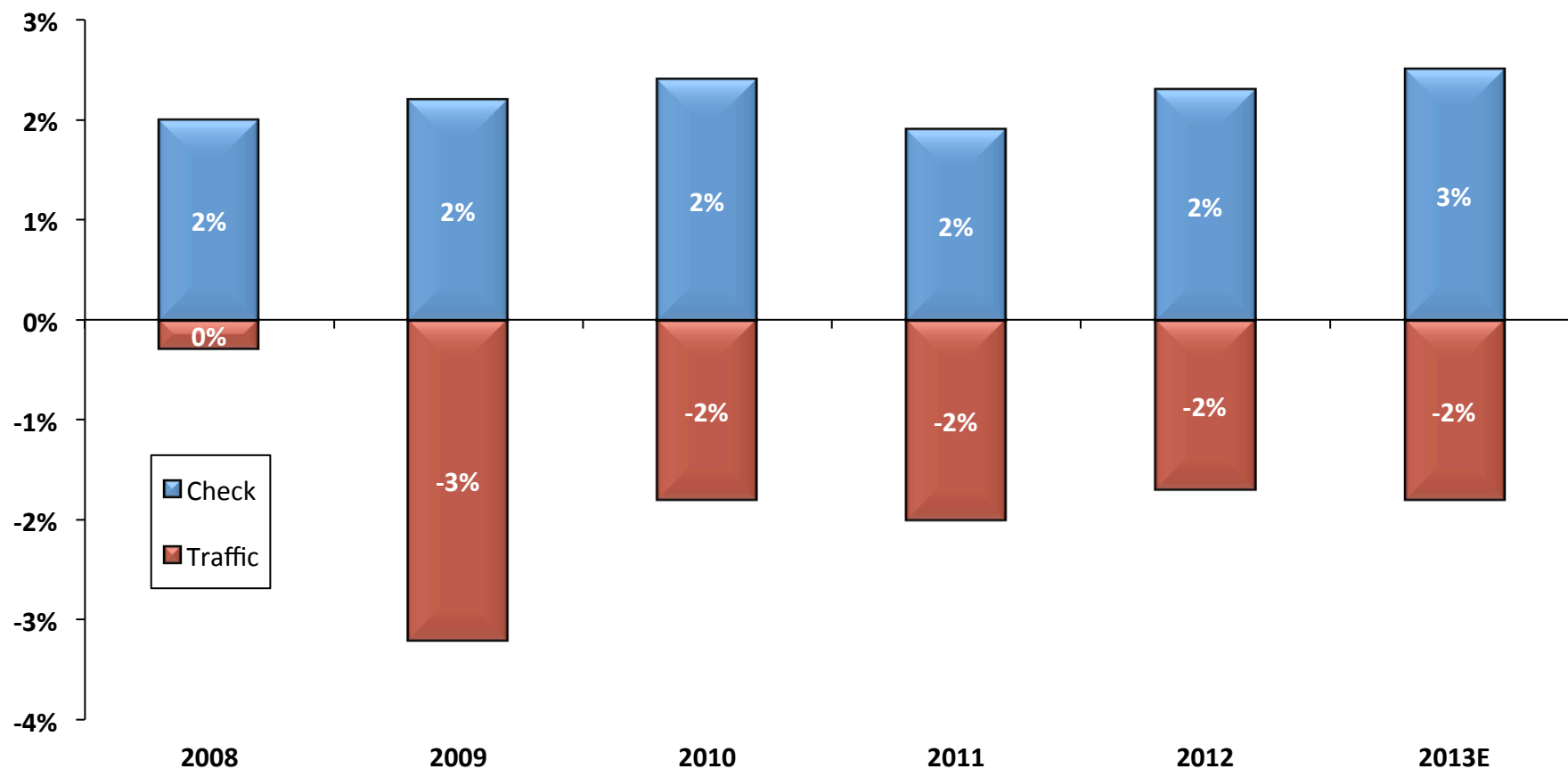
Now

- Mature segment (2008-2013)
 - Sales CAGR 3.2%¹
 - Guest traffic negative
- Demand flat
 - Stagnant wages
 - Economic uncertainty
 - Meals away from home expected to be flat
- Market share battle
 - Limited innovation
 - Fast casual providing the convenience and quality of casual dining

¹ Source: MillerPulse Industry Forecast, February 2014

Casual Dining – 5th Straight Year of Declining Traffic

Components of Spending (Y/Y % Change)

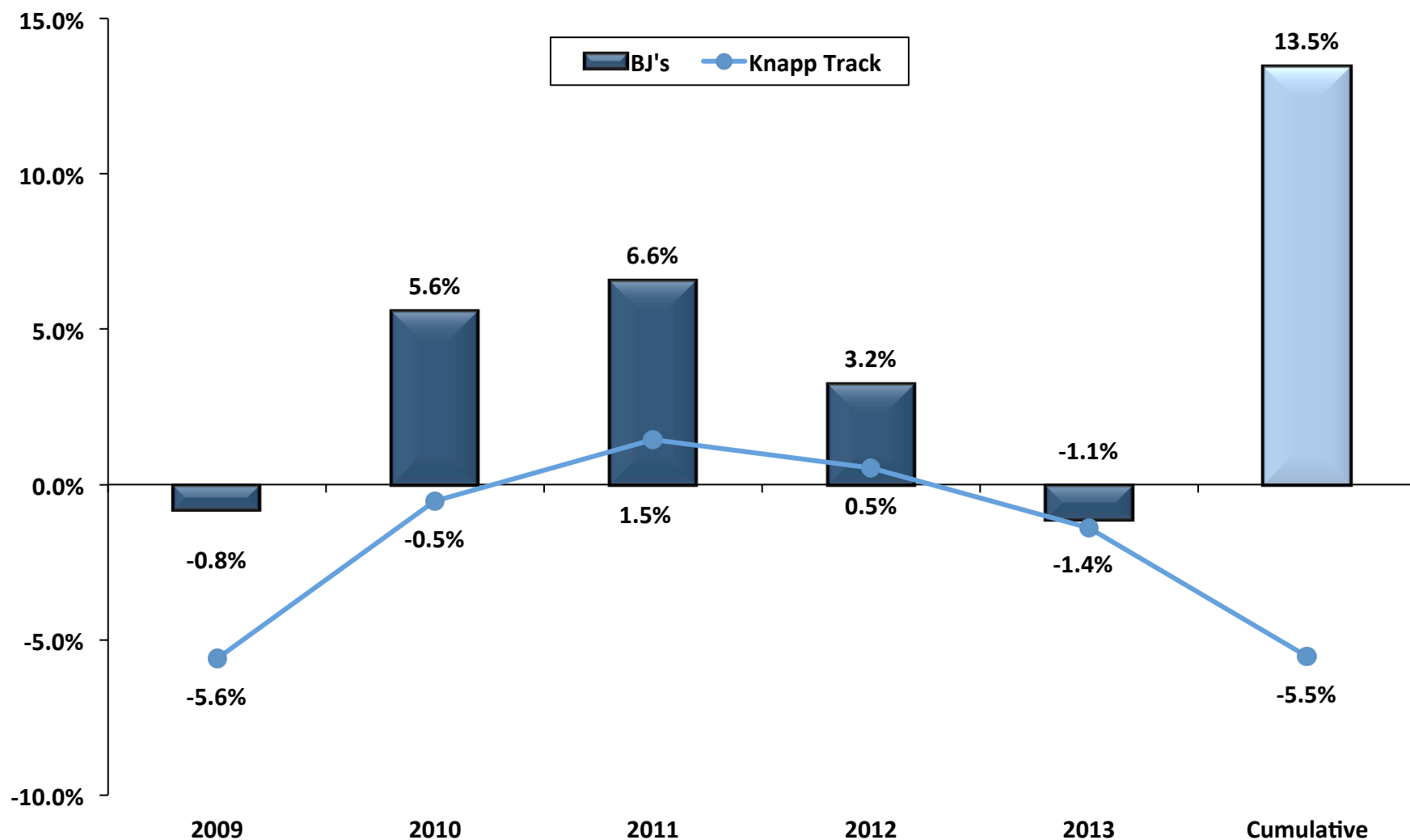


Source: The NPD Group / CREST®

At BJ's, we're pursuing **AMAZING** for one and all.



5-Year Cumulative Comp Sales vs. Industry



At BJ's, we're pursuing **AMAZING** for one and all.



Current Comp Sales Environment

External Factors

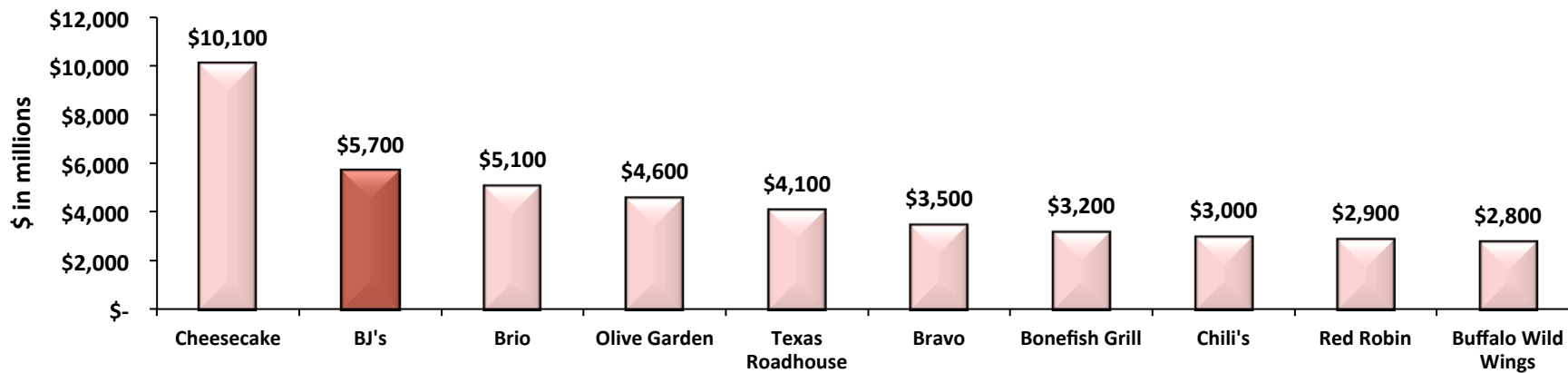
- “Average Joe” isn’t participating in the recovery
- Increased competition due to resumption of moderate to aggressive unit growth
- Our own cannibalization (mature markets)
- Honeymoon impact
- Weather in key markets
- Competitive promotions

Internal Factors

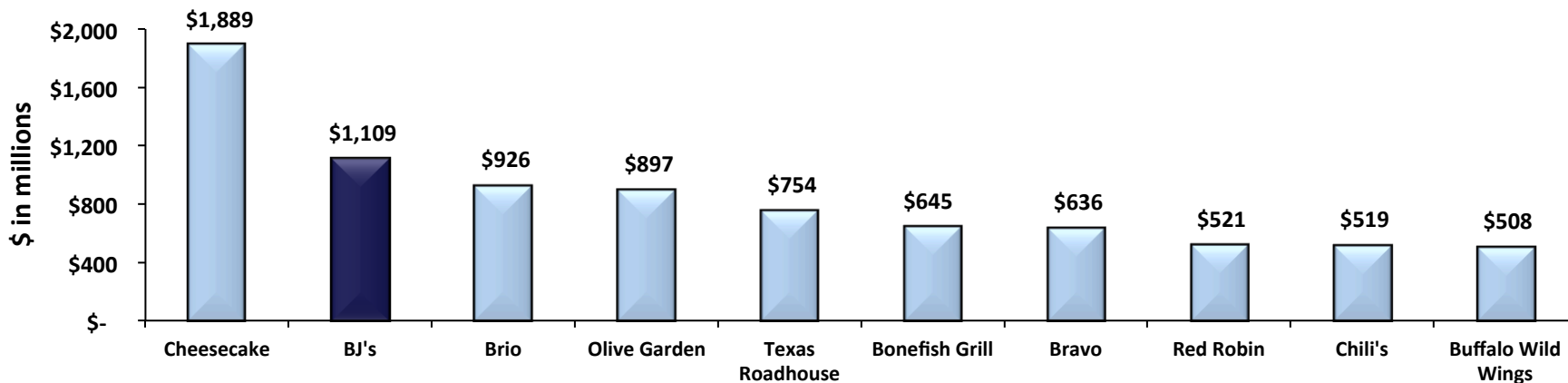
- “Middle of the menu” affordability
- Speed and service
- Consistency of food execution
- Hospitality and approachability
- Branding and awareness

BJ's - A Leader in AUV and Cash Flow

Average Unit Volume



Cash Flow per Unit



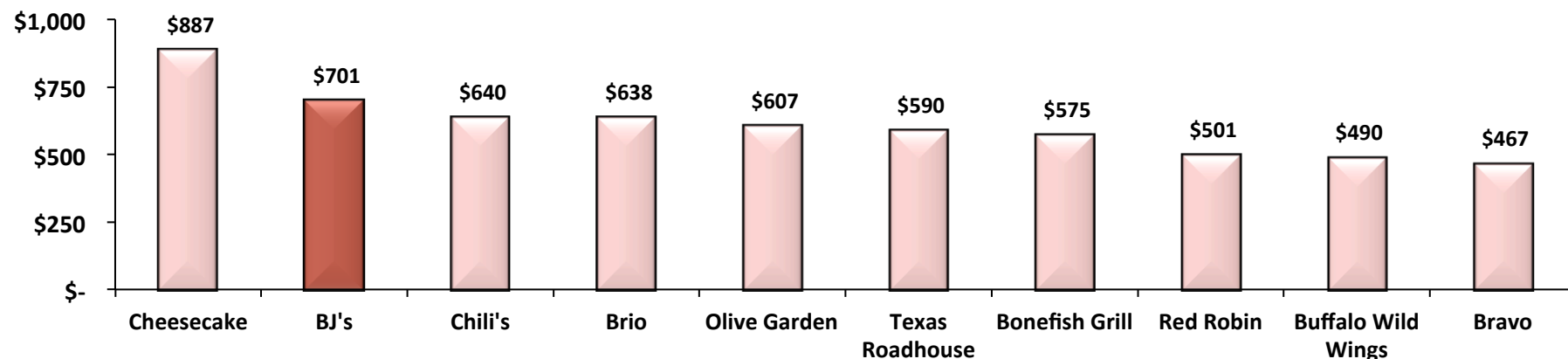
Source: June 2013 RBC Capital Markets industry report

At BJ's, we're pursuing **AMAZING** for one and all.

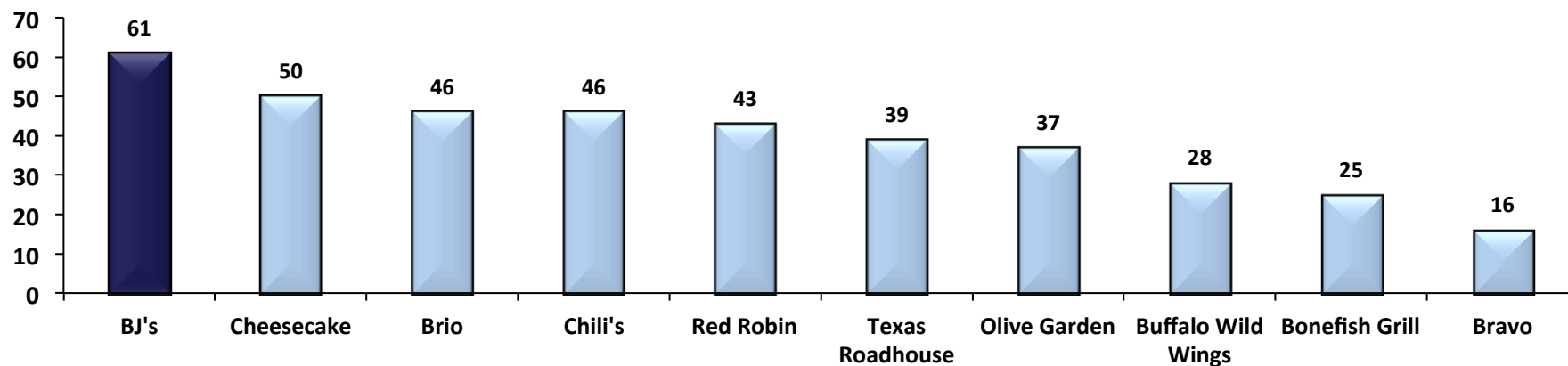


BJ's - A Leader in Productivity

Sales per Square Foot



Guests per Square Foot



Source: June 2013 RBC Capital Markets industry report

At BJ's, we're pursuing **AMAZING** for one and all.



Strategies to Reignite Sales



Affordability

Brewhouse Burgers

- Full margin menu item that increases middle of the menu affordability
 - Introduced November 2013
 - Starting at \$6.95
 - Average of \$7.90
- One of our most successful launches ever, selling at almost half the rate of all our pizzas combined
 - Sold at a rate of 3.0/100 in test
 - Now selling at 4.8/100
- FSI / Digital / POP promotion

RESTAURANT **BJ's** BREWHOUSE

35th ANNIVERSARY 1978-2013

ENJOY BJ's NEW!
BREWHOUSE BURGERS

Big flavors. Small price. Perfectly sized.
Served sizzling hot off the flat top grill.

\$6.95
STARTING AT ONLY

NEW! BREWHOUSE BURGER \$6.95
Pairs perfectly with BJ's Jeremiah Red

NEW! BREWHOUSE BURGER
With Applewood smoked bacon and cheese.
Served with french fries. \$7.95
Pairs perfectly with BJ's PM Porter

*Contains or may contain raw or undercooked ingredients. Items and prices may vary by location.

SEE OTHER SIDE FOR BJ's DELICIOUS WEEKDAY SPECIALS.

NEW! BLACK AND BLEU-HOUSE \$7.95
Pairs perfectly with Nutty Brewnette

COM. 11.13

Affordability

■ New menu

- Majority of new items under \$10.00

■ New happy hour program

- Building on strength
- \$4, \$5, \$6
- Off peak meal periods: 24% of sales

■ Tiered menu pricing

- 5 pricing tiers based on local market



YOU'RE OFF WORK. OF COURSE IT'S A HAPPY HOUR.

MON-FRI • 3PM-7PM | SUN-THURS • 10PM-CLOSE

\$4 All BJ's Craft Beers | Call Drinks

Happy Hour Sizz
Margherita Fresca Flatbread | California Club Flatbread
BJ's Premium Boneless Wings & Sauces

\$5 Freshly Muddled Mojitos BJ's Mojito | Strawberry
Wildberry | Mojito Lite

Martinis Apple | Cosmopolitan | Gin Lemon Drop | Guilt-
Free Cosmo | Vodka

Wine Clos Du Bois Pinto Grigio | Blackstone Merlot

Happy Hour Sizz
Spinach and Artichoke Dip | Chicken Pot Stickers | Angus
Beef Sliders* *Served with crispy fries or wedge-cut seasoned fries. Add Applesauce smother sauce
and cheddar cheese 1.00



\$6 Wine Sterling Chardonnay | Estancia Cabernet

Happy Hour Sizz
Chicken Lettuce Wraps | Santa Fe Spring Rolls
Avocado Egg Rolls | Mini Deep Dish Pizza



\$1 OFF GUEST BEERS

MAKE YOUR WEEKDAYS SPECIAL!



—WINE DOWN TUESDAY—

HALF OFF WINES BY THE
GLASS OR BOTTLE

—\$3.50 PER PINT THURSDAY*—

All BJ's Award-Winning Hand-Crafted beer on tap



OUR FULL MENU IS AVAILABLE ALL DAY, EVERY DAY UNTIL CLOSE

Where legally available. Must be 21. Valid for dine in only. Happy hour available in the bar only. Selections, prices and times may vary by location. For a limited time only. *Valid on BJ's beers only from 11AM-9PM.

At BJ's, we're pursuing **AMAZING** for one and all.



Food Quality & Innovation

■ New menu innovation

- Launched February 25th
- On trend menu items
 - Kale and Brussels Sprouts Salad
 - Mediterranean Chicken Pita Tacos
- New “American” Classics
 - Roast Beef Dip
 - Angel Hair Classico
- 11 additions/5 revisions/15 deletions



■ Initial menu test in Chino Hills, CA

- High re-order intent
- High incident rates

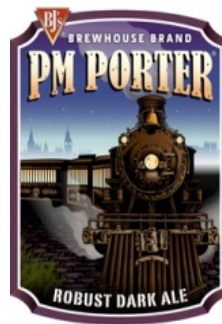
Food Quality & Innovation

- **Spring and Summer menu items**

- Starter salads
- Additional steaks
- New appetizer category
- Entrée salads

- **Project Q continuation**

- Ongoing evaluation of existing menu items




Strategies to Reignite Sales



Hospitality & Approachability

- Introducing our Direct Connect Program
 - Net promoter score
 - Utilizing loyalty program for guest feedback
 - Averaging over 450 guest comments per day
 - Ability to immediately respond to guest



Premier Rewards Guest Survey

Thank you for agreeing to participate in this short guest survey! We appreciate your honest feedback so that we can make BJ's amazing.

***1. To begin, please rate your last visit to BJ's. (0=Poor, 10=Excellent)**

	0	1	2	3	4	5	6	7	8	9	10
Quality of food	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cleanliness of the restaurant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The pace of your experience (e.g. unhurried, but not too slow)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The hospitality you experienced (e.g. welcoming, warm and friendly)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Overall value for the money (e.g. what you received for what you paid)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

***2. Thinking about the service you received, would you want to be waited on by the same server/bartender again?**

☒ Yes

☐ No

☐ Not Sure

***3. Based solely on your last visit, how likely are you to recommend BJ's to a friend or family member? (0=Highly Unlikely, 10=Highly Likely)**

	0	1	2	3	4	5	6	7	8	9	10
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

4. The space below is for any additional comments or feedback you would like to share about your last visit to BJ's.

Everything about BJ's is top notch... I enjoy coming to BJ's so much that I visit once or twice a week on a regular basis... The service, staff, food and overall this is one of the best places to enjoy. This place has some of the best Staff and very clean.

Hospitality & Approachability

- **Making BJ's Amazing (MBA) program**

- Training program for team members
- Guest engagement focused

- **Social media aggregator**

- Monitoring social media sites
- Engaging with guests

- **Approachable restaurant design**

- Casual/inviting interior
- “Project Friendly”



**WE'RE PURSUING AMAZING
FOR ONE AND ALL.**

Strategies to Reignite Sales



Speed

Mobile Pay

- Pay at the table without waiting for check
- Rolled out February 2014



Order Ahead

- Place orders before arriving
- Place orders while waiting for a table
- Target roll out Q2/Q3



Significant reduction in dining time

Guests control their dining pace
Increase throughput
Improve guest frequency

Mobile Order Ahead Demo



**SAVE TIME AND MONEY WITH
ORDER AHEAD
& MOBILE PAY**

**SPEED UP YOUR NEXT
DINE-IN EXPERIENCE AT BJ's.**

Go to bj'srestaurants.com/orderahead before you come in. Select your location and place your order. This will hold your spot on the wait list.

Check in with the hospitality desk when you arrive and your order will be sent to the kitchen.

Plus, you can now pay at the table with your smartphone by clicking on your Order Ahead confirmation email.*

SAVE 20%
A 20% DISCOUNT WILL BE APPLIED TO YOUR ORDER WHEN YOU USE **ORDER AHEAD AND MOBILE PAY.**

*Your credit card information will be encrypted and protected by our certified, secure payment processing system. For faster check out due to faster service, you will leave the location no differently than your credit card information in our award-winning venue.

03.16

Mobile Order Ahead – Order Confirmation



Test Location, CA

Hello Test Mobile Pay,

Thanks for ordering from [BJ's Test Lab](#). Below is a summary of your order.

Order Number: 999

Date Ordered: Wednesday, February 26, 2014

[Click here to pay with BJ's Mobile Pay](#)

Items Ordered

Name	Total
Avocado Egg Rolls	\$10.25
Classic Roast Beef Dip - NO Caramelized Onions	\$10.95
Pint Hopstorm Ipa	\$5.50
SUBTOTAL	\$26.70
Tax	\$2.14
ORDER TOTAL	\$28.84

Thank you for visiting BJ's Restaurant and Brewhouse.

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Mobile Pay Demo



MOBILE PAY

SAVE TIME.
THE QUICK NEW WAY
TO PAY AT THE TABLE.
pay.bjsrestaurants.com



IT'S AS EASY AS 1-2-3

1. If you're a BJ's Premier Rewards member, simply visit pay.bjsrestaurants.com or scan here. To view and pay your check, log in using your BJ's Premier Rewards login info.
2. Once you submit your payment, a receipt will be emailed to you.
3. If you are not a BJ's Premier Rewards member, scan the QR code above and click "register" at the bottom of the page. Once you've signed up, give your new loyalty ID to your server. Then follow steps 1 and 2.



Your credit card information will be encrypted and protected by our certified, secure payment processing system. For faster checkout during future visits, you will have the option to securely store your credit card information in our cloud-based data vault.



COMING SOON! BJ's all-new **Order Ahead.**
A new way to speed up your dine-in experience.

02.14

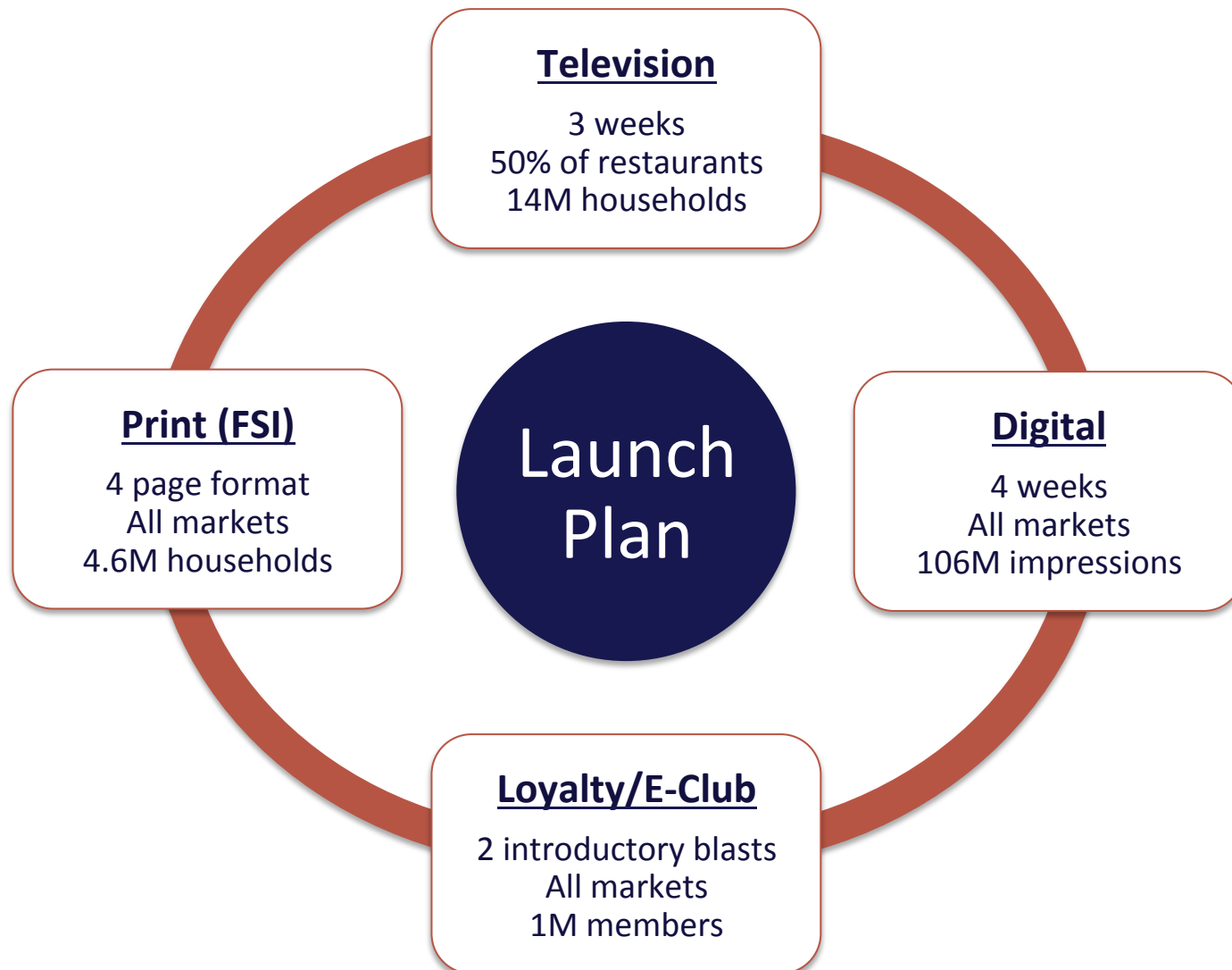
Strategies to Reignite Sales



Branding & Awareness

- **Total budget of \$20 million**
 - Increase of \$3 million from 2013
- **Shifts**
 - Less print media
 - Increased TV, digital, mobile and social media
- **Increased media weeks and impressions**
- **Launch new brand positioning and creative**
- **New branding media commences in early March 2014**
 - Total Q1 2014 spending of \$5.5 million vs. \$3.4 million in Q1 2013

2014 Branding and New Menu Launch Plan



Telling Our Brand Story

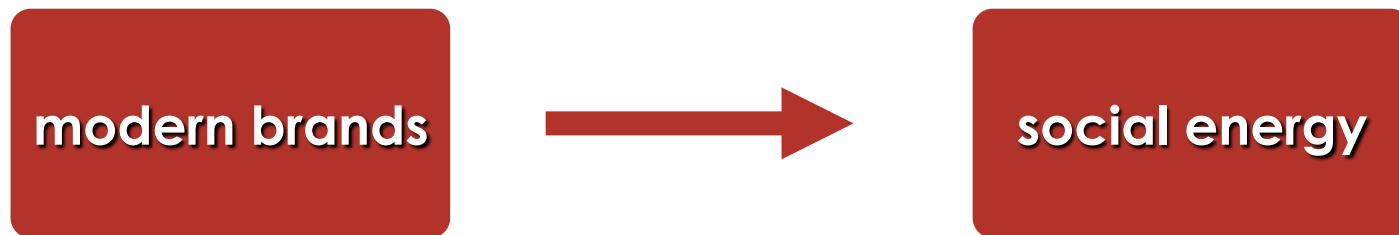
Tim Blett

CEO, eMaxx Partners



The End Game: Creating Social Energy

Create social energy around the BJ's brand by doing a better job of telling our brand story



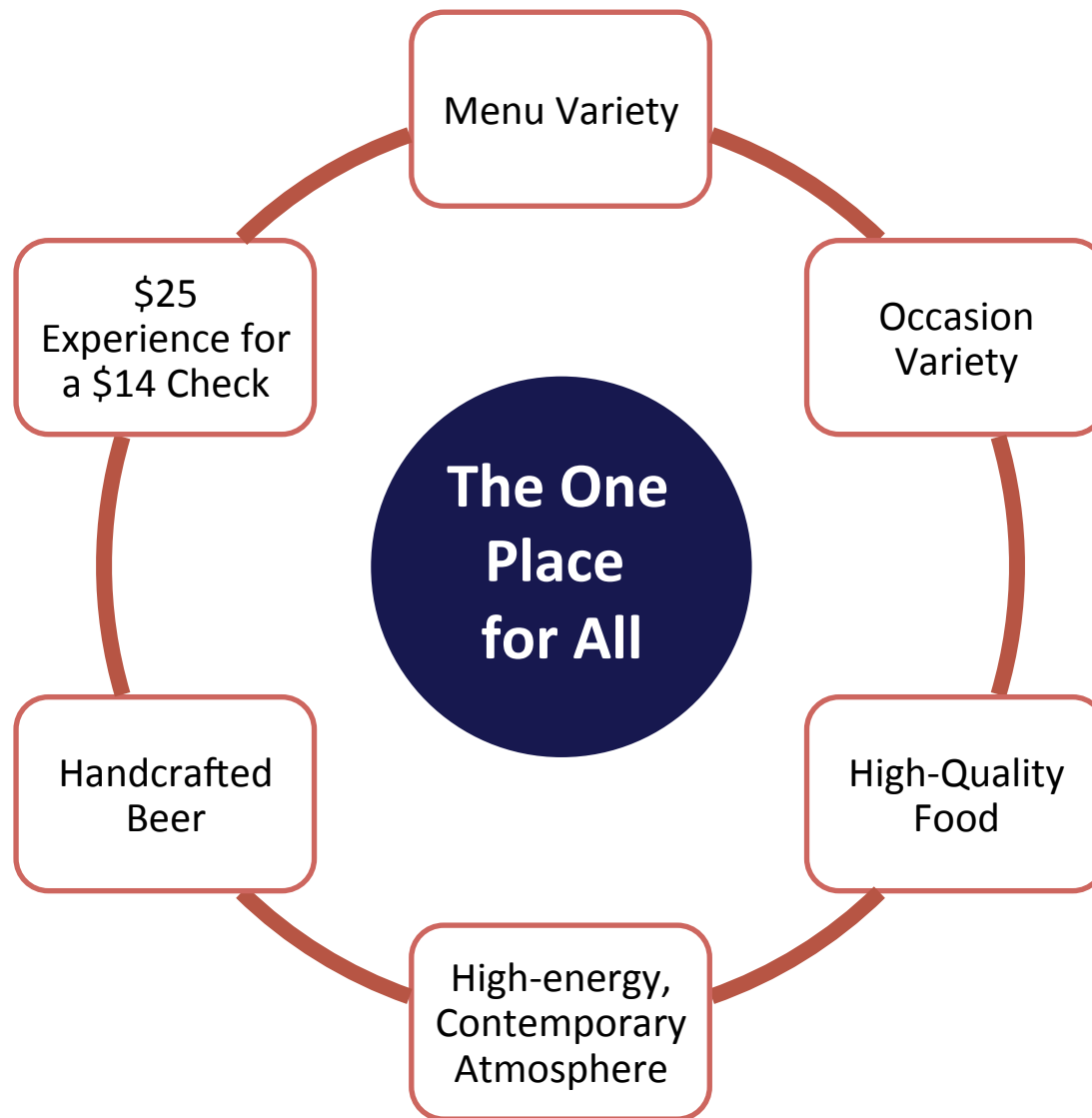
- Use unconventional communications
- Engage consumers with ideas, not just messages
- Are great at telling stories
- Curiosity to discover, explore and learn more
- A relationship based on shared values
- A relationship where positive word of mouth is generated

Brand Immersion & Research

■ Methodology

- BJ's team member survey
- Executive leadership interviews
- Premier rewards survey
- Awareness, Trial & Usage survey (2013)
- Social media & online audit

Brand Pillars (differentiators)



..... our brand

PROMISE

..... one simple
PHRASE

One for all.

At BJ's, we're pursuing amazing for one and all.



One for all SM

.....*pursuing*.....
AMAZING
for one and all.

This idea taps into BJ's belief system. One that has declared to redefine and reshape how the community thinks about casual dining. It's a passionate commitment to surprise and delight each guest, each time they visit the restaurant.

...

It might be the selection, atmosphere, or value. In any case, this new brand campaign will demonstrate in entertaining ways how our guests currently experience BJ's.

...

For those inclined, we'll also provide a peek under the tent into how BJ's does it—pursuing amazing for one and all.

BRAND IDENTITY

PURSuing AMAZING



RESTAURANT

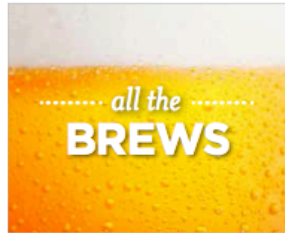


BREWHOUSE



RESTAURANT
BREWHOUSE

LOGO



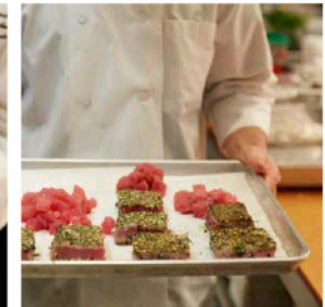
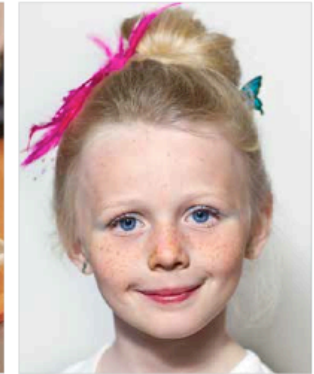
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz 0123456789

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abcdefghijklmnopqrstuvwxyz 0123456789

TYPOGRAPHY



COLOR PALETTE



PHOTOGRAPHY

At BJ's, we're pursuing **AMAZING** for one and all.



MBA EMPLOYEE GUIDE

PURSuing AMAZING



**WE'RE PURSUING AMAZING
FOR ONE AND ALL.**



..... *all the*
SERVICE



..... *all the*
SKILLS



..... *all the ways*
YOU MAKE BJ'S
AMAZING

..... when we are
AMAZING,
we become the
one place for all.



WE'RE PURSUING AMAZING



VIDEO CONTENT: DIGITAL/WEBSITE/TV/SOCIAL

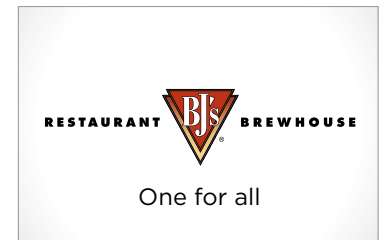
Pizookie Princess

Over 120 menu items.

50 craft beers.

One unbeatable attitude.

**At BJ's Restaurant and Brewhouse,
we're pursuing amazing for one and all.**



*At BJ's, we're pursuing **AMAZING** for one and all.*

VIDEO CONTENT: DIGITAL/WEBSITE/TV/SOCIAL

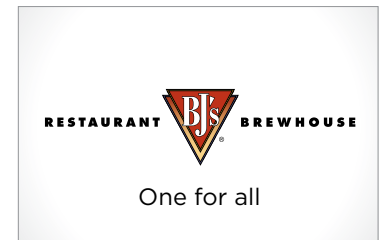
HopStorm

Over 120 menu items.

50 craft beers.

One unbeatable attitude.

At BJ's Restaurant and Brewhouse,
we're pursuing amazing for one and all.



At BJ's, we're pursuing **AMAZING** for one and all.



WEBSITE

PURSUING AMAZING



At BJ's, we're pursuing **AMAZING** for one and all.



WEBSITE

PURSUING AMAZING



**RESTAURANT
BREWHOUSE**

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ONE FOR ALL

Over 120 menu items, 50 craft beers, 1 unbeatable attitude.
At BJ's, we're pursuing amazing for one and all.*



..... BJ's Premier Rewards

REWARD YOURSELF
SIGN UP NOW »

..... Seasonal Craft Beer

NOW ON TAP
BJ's ABBEY NORMAL® »

..... New Flavors

9 NEW ENLIGHTENED ENTREES®
ALL FROM 320-795 CALORIES »

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*Menu items vary by restaurant location.

At BJ's, we're pursuing **AMAZING** for one and all.



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ONE FOR ALL



..... *One for*
A SIGNATURE SLICE

35 years of deep dish experience
with a California twist.

Get the deep dish »



..... *BJ's Premier Rewards*

REWARD YOURSELF
SIGN UP NOW »

..... *Seasonal Craft Beer*

NOW ON TAP
BJ's ABBEY NORMAL® »

..... *New Flavors*

9 NEW ENLIGHTENED ENTREES®
ALL FROM 320-795 CALORIES »

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ONE FOR ALL



One for YUMLIMITED OPTIONS

BJ's has over 120 menu items.*
Decisions, decisions.

[Explore the BJ's Menu »](#)



..... BJ's Premier Rewards

REWARD YOURSELF
SIGN UP NOW »

..... Seasonal Craft Beer

NOW ON TAP
BJ's ABBEY NORMAL® »

..... New Flavors

9 NEW ENLIGHTENED ENTREES®
ALL FROM 320-795 CALORIES »

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**RESTAURANT
BREWHOUSE**

ONE FOR ALL


One for

HOPS OH! PLENTY

 BJ's has a wide variety of award winning craft beers on tap. **What's your flavor »**

..... BJ's Premier Rewards
**REWARD YOURSELF
SIGN UP NOW »**
..... Seasonal Craft Beer
**NOW ON TAP
BJ's ABBEY NORMAL® »**
..... New Flavors
**9 NEW ENLIGHTENED ENTREES®
ALL FROM 320-795 CALORIES »**
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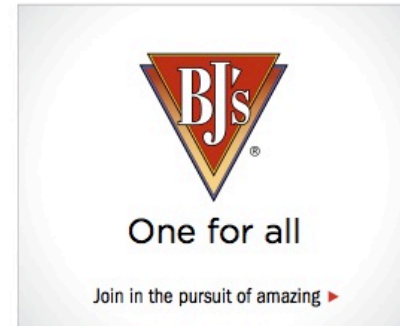
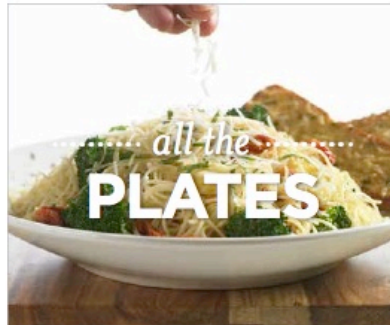
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*Menu items vary by restaurant location.

 At BJ's, we're pursuing **AMAZING** for one and all.

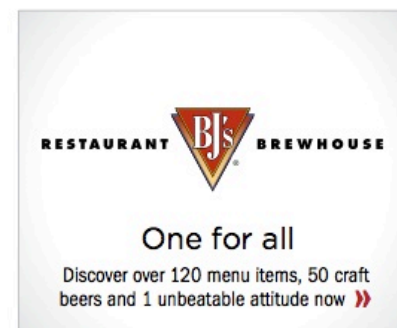
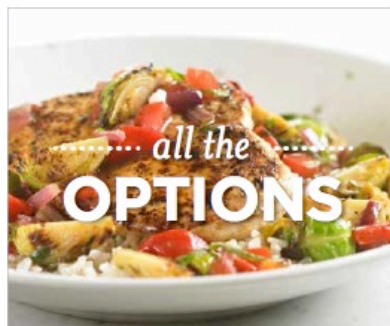

BANNERS

PURSuing AMAZING



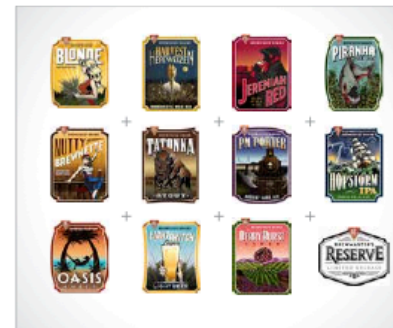
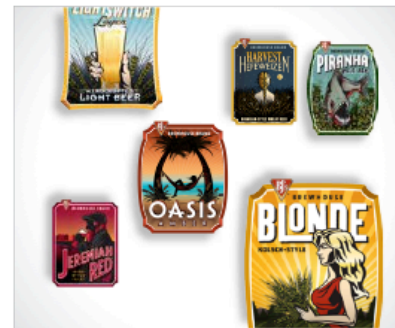
BANNERS

PURSUING AMAZING



BANNERS

PURSuing AMAZING

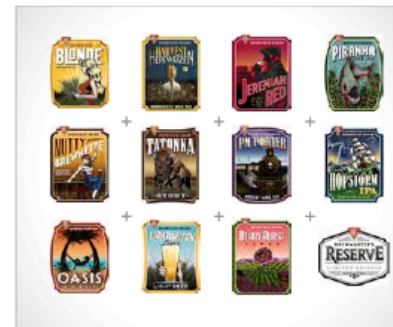
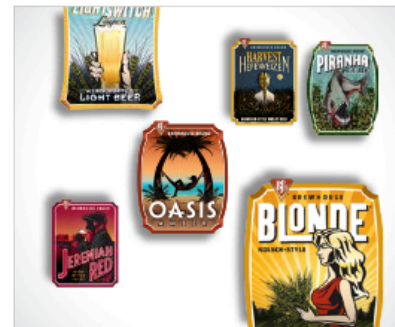


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BANNERS

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One for all™

***** One For *****
9 NEW
BJ's ENLIGHTENED
ENTREES*!
320-795 CALORIES



ONE FOR ALL

Over 120 menu items, 50 craft beers, and 1 unbeatable attitude. All inside.

COM 3.9.14

At BJ's, we're pursuing **AMAZING** for one and all.



AT BJ's, WE'RE PURSUING AMAZING

..... for one and all.

It started with a California twist on traditional Chicago deep dish pizza. And 35 years later, at BJ's, we're still reinventing pizzas, classic American entrees and salads. Not to mention, adding to our legacy of winning 135 prestigious national and international craft beer awards. Come discover all the ways we pursue amazing every day—for one and all.



BJ's Favorite Medium Pizza 20.95

35 YEARS OF INVENTING SIGNATURE DISHES AND CRAFT BEER.



LightSwitch® Lager | Harvest Hefeweizen® | HopStorm® IPA | Jeremiah Red® | BJ's PM Porter® | Tatonka® Stout | Nutty Brewnette® | BJ's Oasis® Amber | Piranha® Pale Ale | Brewhouse Blonde®

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..... discover BJ's new ENLIGHTENED CHOICES



NEW Lemon Thyme Chicken
(cal. 610) 12.50



NEW Honey Lime Seared Scallops
(cal. 320) 13.95



NEW Grilled Turkey Bacon Ham
(cal. 720) 8.95



NEW Kale and Roasted Brussels Sprouts Salad
(cal. 400) 9.50



NEW Mediterranean Chicken Pita Tacos
(cal. 690) 8.95



NEW Cherry Chipotle Glazed Salmon*
(cal. 490) 13.50

..... discover BJ's new CLASSICS WITH A TWIST



NEW Salted Caramel Pizookie® 6.95

*Contains or may contain raw or undercooked ingredients. Consuming raw or undercooked meats, poultry, seafood, shellfish or eggs may increase your risk of foodborne illness, especially if you have a medical condition. Items and prices may vary by restaurant.

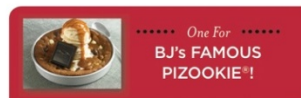


NEW Roast Beef Dip 10.95

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FREE MINI PIZOOKIE®!



When you register for BJ's Premier Rewards online at bjspremierrewards.com.



\$5 OFF Any check of **\$20 OR MORE.**
For a limited time!

One discount per table, per visit. Cannot be combined with other offers or discounts. Not valid for alcoholic beverages. Tax and gratuity not included. Valid in restaurant only through 6/30/14.

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Brand Essence Video

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Project Q – Improving our Way of Doing Business

Wayne Jones

EVP, Chief Restaurant Operations Officer

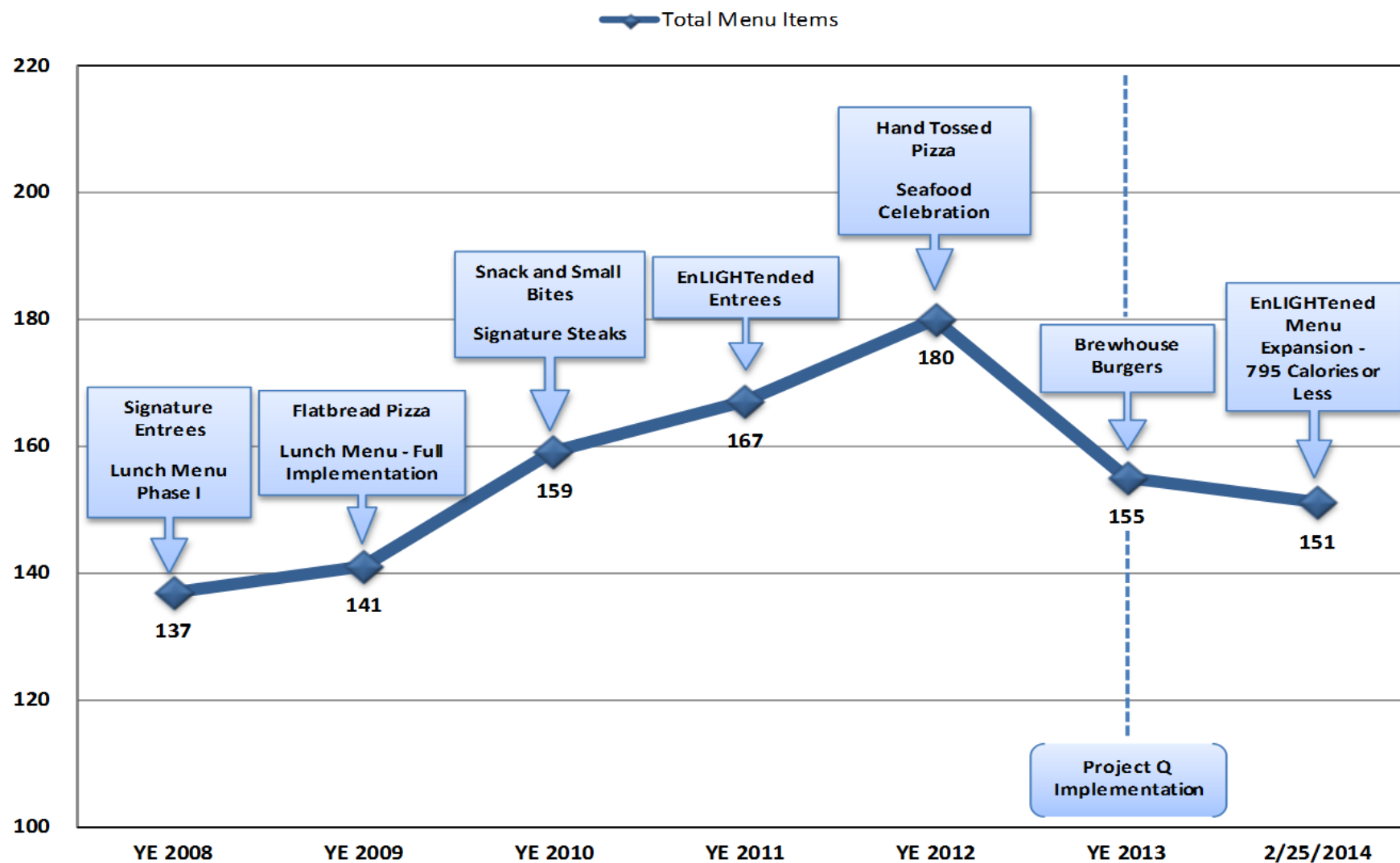
To develop the optimal menu, recipes, kitchen processes and sourcing decisions which enable us to maximize our ability to consistently deliver quality and craveable BJ's food and beverages



Project Q Overview

- **Project Q drives improvements across our business**
 - Drives more consistent food quality
 - Improves kitchen efficiency
 - Expands kitchen capacity
 - Holistic approach to menu decisions
- **Open solicitation of improvement ideas from operators**
 - Nearly 300 ideas received
 - 80 ideas implemented
- **How do we measure its effectiveness?**
 - Theoretical food cost variance
 - Food comps/voids/adjustments
 - Peak cook times
 - New restaurant performance

Menu Item Growth/Complexity



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Delivering Tangible Results - Comp Restaurants

	January 2014	January 2013	Improvement
Theoretical Food Cost Variance	1.72%	1.95%	23 basis points
Food – Comps/Voids/Adjustments	0.24%	0.31%	7 basis points
Peak Meal Period Cook Times	12:31 minutes	12:48 minutes	17 seconds

Delivering Tangible Results - New Restaurant Efficiency

	Project Q NRO	2012/2013 NRO	Improvement
Theoretical Food Cost Variance	-2.13%	-2.46%	33 basis points
Food – Comps/Voids/Adjustments	0.50%	0.66%	16 basis points
Peak Meal Period Cook Times	14:23 minutes	14:39 minutes	16 seconds
Kitchen Leverage	(720)	(812)	92 hours

Note: Evaluation period: 10 weeks post-opening

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Delivering Tangible Results

Then	Why Change?	Now	Results
6 oz. Salad Bag 	<ul style="list-style-type: none"> Reduce Prep Labor Line Speed Improve Quality and Presentation 	6 oz. Scoop 	<ul style="list-style-type: none"> Improved Quality Faster Line Preparation Supply Cost Savings
Shrimp Skewers 	<ul style="list-style-type: none"> Reduce Prep Labor Eliminate Line Crossover Improved Quality 	Shrimp in Bag 	<ul style="list-style-type: none"> Cook Line Speed Improved Quality Supply Cost Savings
Deep Dish Pizza on Plate 	<ul style="list-style-type: none"> Improve Line Speed Authenticity Guest Feedback 	Deep Dish Pizza in Pan 	<ul style="list-style-type: none"> Faster Handling Time Cook Line Speed Improved Guest Perception
Chicken Handling 	<ul style="list-style-type: none"> Improve Quality Reduce Inventory Save water 	Chicken Handling 	<ul style="list-style-type: none"> Reduced Inventory Eliminated Force Thawing Improved Quality

2014 Project Q Initiatives

■ Product outsourcing

- Improve product quality and consistency
- Reduce prep labor
- Examples: lemon sauce, tamarind, cream cheese, sesame soy, pomace oil vs. blended olive oil, breaded artichokes, jambalaya broth and Pizookie production

■ Menu complexity

- Eliminate single use items and improve processes
- Simplify unnecessary complexity

■ Kitchen efficiency

- AM/PM kitchen display system (KDS) routing to eliminate bottlenecks
- Developing the “Kitchen of the Future”

Break

10:00 – 10:10



Growth Through Efficient Use of Capital

Greg Lynds

Executive VP & Chief Development Officer



National Development Environment

- **New projects in entitlement phase**
 - Focus on experiential retail
- **Regional mall owners drive proactive anchor redevelopment**
- **Outlet center boom**
- **Reinvestment in existing middle market centers**
- **Increased competition for sites**
- **Landlords looking for quality merchandise mix**
- **Fast casual boom**
- **Difficulty in permitting process**

Preferred Tenant Status With Developers

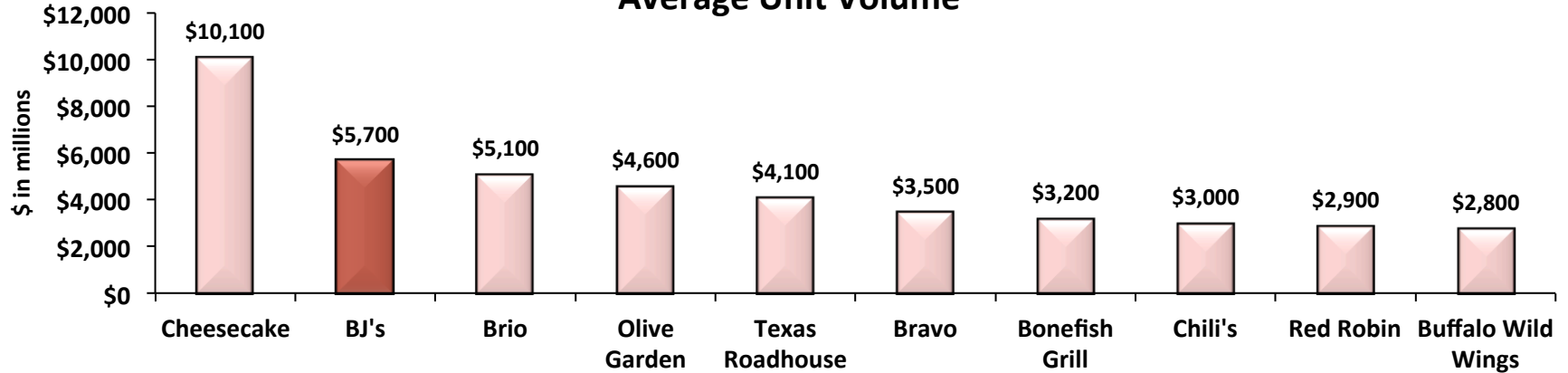
- Leader in guest traffic per square foot
- Strong lunch, mid-afternoon, dinner and late night dayparts
- High guest traffic drives sales and appeals to development co-tenancy



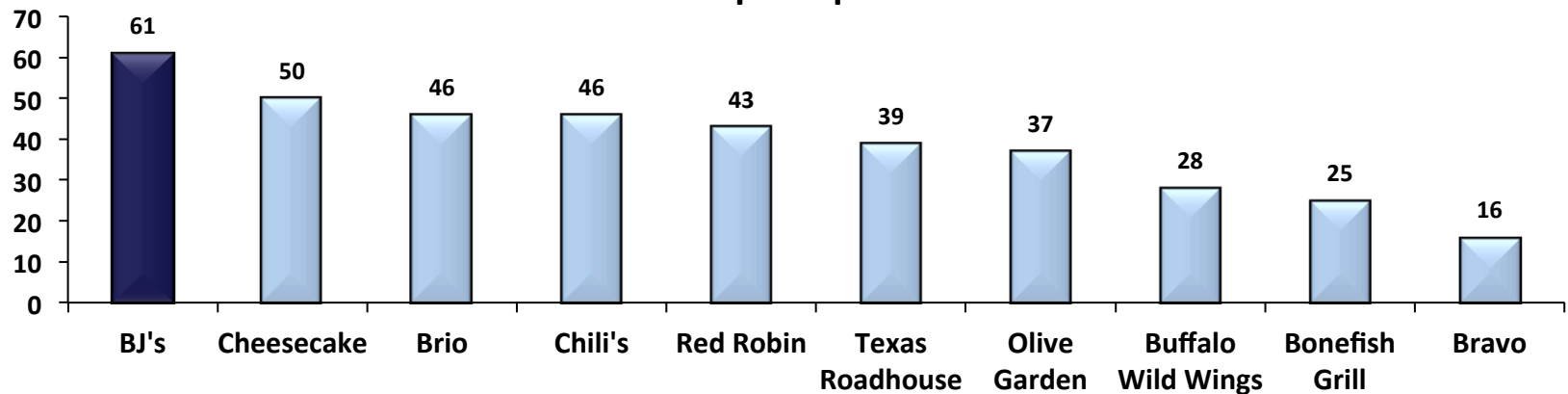
- Attractive check average in the \$14 range
- Strong balance sheet with access to capital

Sales Productivity Makes BJ's a Preferred Tenant

Average Unit Volume



Guests per Square Foot



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Return-Focused Development Strategy

- **Buxton Analysis (December 2011) indicates 425+ nationally**
 - BJ's real estate indicates 450+
- **Leverage guest traffic metrics into attractive lease economics**
- **Ongoing cluster strategy leverages**
 - Supervision
 - Supply chain
 - Marketing/brand awareness
- **Improve unit level returns**
 - Target 25% cash on cash return today
 - Target 30%+ cash on cash return with new prototype

Site Criteria

- **Trade area attributes – consumer**

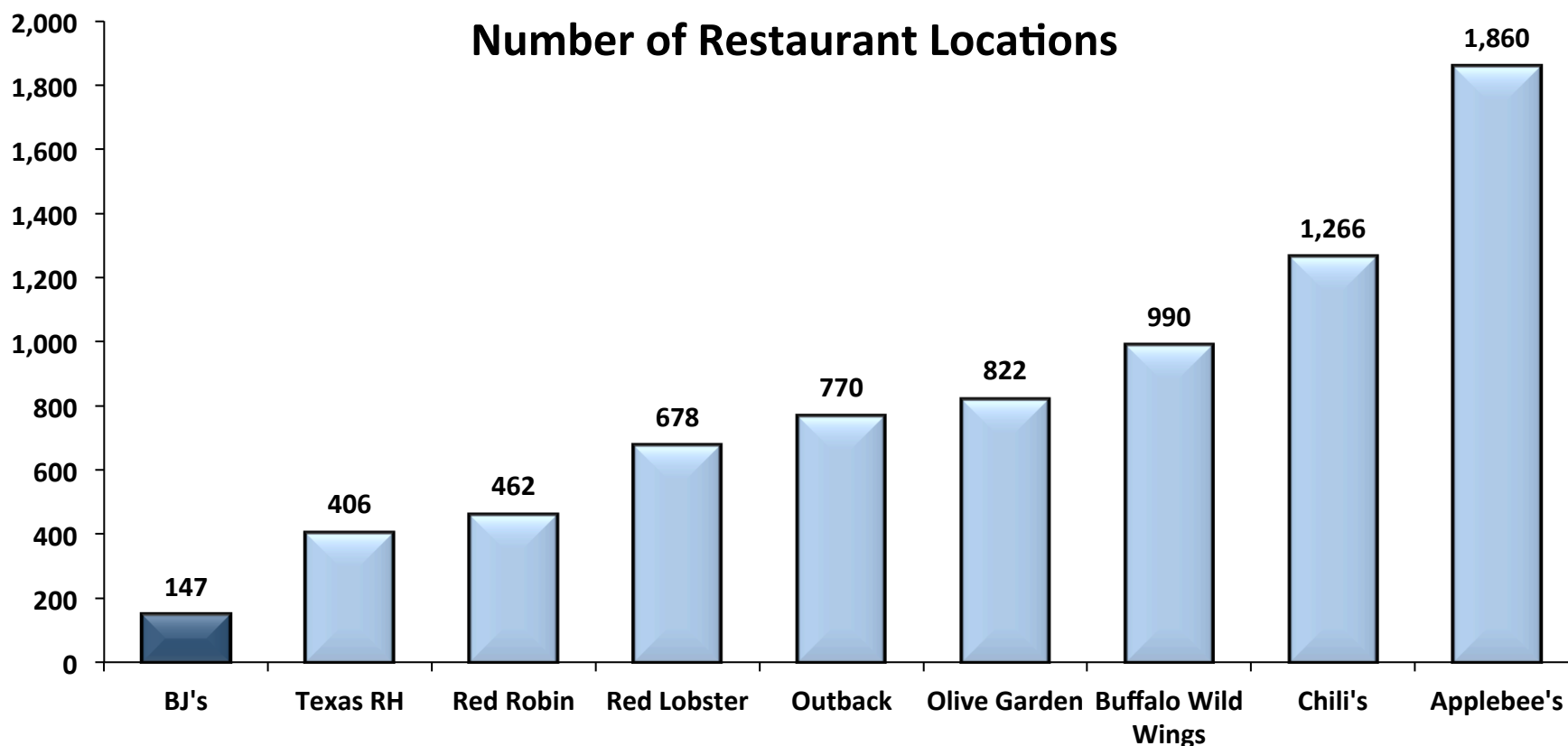
- Population of 100,000 within 5 miles
- Average household income within 3 miles is \$65,000
- 15 minute drive time

- **Trade area attributes – commercial**

- Strong office/employment base within trade area
- Solid retail and consumer traffic/regional shopping areas

Runway for Growth

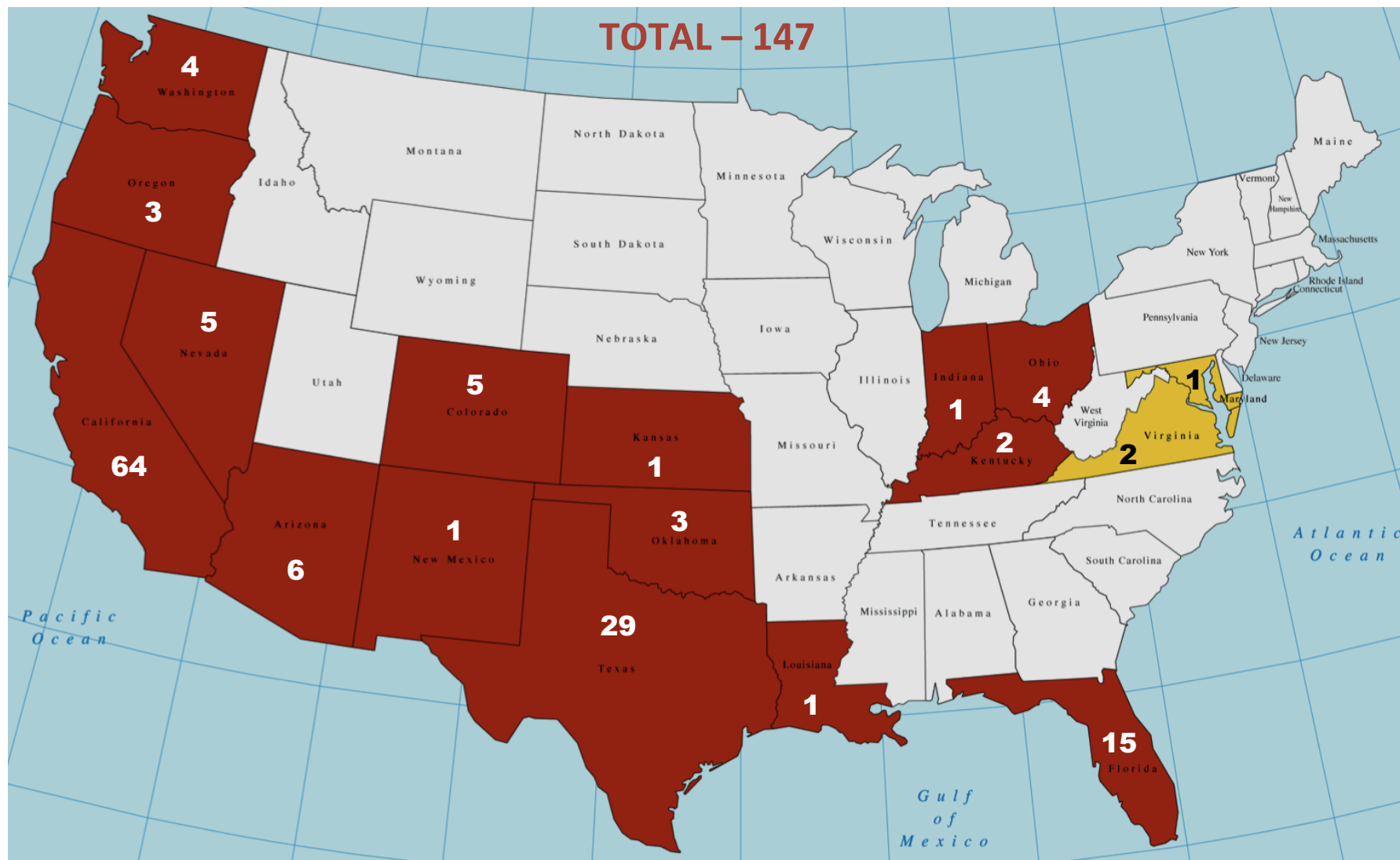
Significantly less penetrated than comparable casual dining restaurants



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Current Footprint



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Factors for New Market Penetration

- **Sales potential**

- Retail and other restaurant sales
- Demographic profile – population, income, daytime

- **Macroeconomic factors**

- Employment growth
- Population growth

- **Other factors**

- Minimum wage and operating cost environment
- Construction costs
- Supply chain

- **Buxton analysis of trade areas**

Continued Interstate/Cluster Strategy



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Enhancing New Restaurant Return

- **New Prototype 7,000**
 - Reduce square footage by 20%
 - Reduce investment cost by \$1M
- **Optimize site costs and patios**
- **Value engineer mechanical, lighting and finish package**
- **“Kitchen of the Future” to enhance productivity**
- **New locations structured to deliver higher returns while retaining BJ's “casual plus” positioning**
- **“Project Friendly” – inviting/approachable interior**

Prototype Targets

	<u>Existing Proto 6A</u>	<u>Prototype Targets</u>	
		<u>Proto 6A</u>	<u>Proto 7,000</u>
Sq Footage	9,166	9,166	7,363
Seats	267	267	228
Tables	71	71	69
Gross Cost	\$5.0	\$4.6	\$4.0
TI Allowance	(\$0.5)	(\$0.4)	(\$0.4)
Net Cost	\$4.5	\$4.2	\$3.6
Gross Cost/Sq Ft	\$545	\$502	\$543
Sales/Sq Ft	\$655	\$709	\$761
Sales/Seat	\$22,472	\$24,345	\$24,561
<u>Mature Statistics</u>			
AUV	\$5.5M - \$6.5M	\$6.5	\$5.6
RLCF \$	\$1.0M - \$1.3M	\$1.4	\$1.2
RLCF %	19% - 20%	20.8%	20.8%
Cash on Cash Return	25% - 30%	32.3%	32.4%

New Prototype a Proven Format

Year Opened		2003	2004	2005	2005	2005	2008
	Proto 7,000	San Jose	Summerlin	Moreno Valley	Sugarland	Corona	Del Amo
Sq Footage	7,363	6,800	7,805	7,400	7,805	7,505	7,300
Seats	228	210	235	230	235	230	230
Tables	69	54	58	55	58	55	59
Gross Cost	\$4.0	\$2.7	\$2.9	\$2.8	\$3.4	\$2.6	\$4.7
TI Allowance	(\$0.4)					(\$1.0)	(\$1.3)
Net Cost	\$3.6	\$2.7	\$2.9	\$2.8	\$3.4	\$1.6	\$3.4
Gross Cost/Sq Ft	\$543	\$400	\$374	\$382	\$434	\$352	\$643
Sales/Sq Ft	\$761	\$1,106	\$883	\$833	\$698	\$709	\$934
Sales/Seat	\$24,561	\$35,802	\$29,327	\$26,793	\$23,183	\$23,136	\$29,641
<u>Mature Statistics</u>							
AUV	\$5.6	\$7.5	\$6.9	\$6.2	\$5.4	\$5.3	\$6.8
RLCF \$	\$1.2	\$1.9	\$1.5	\$1.5	\$1.4	\$0.9	\$1.4
RLCF %	20.8%	24.9%	21.6%	24.0%	26.2%	17.6%	21.0%
Cash on Cash Return	32.4%	68.9%	51.0%	52.3%	42.2%	57.3%	41.5%

Note: Sugarland's restaurant level cash flow is higher because the land was purchased

Proto 6A Elevation



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Proto 7,000 Elevation



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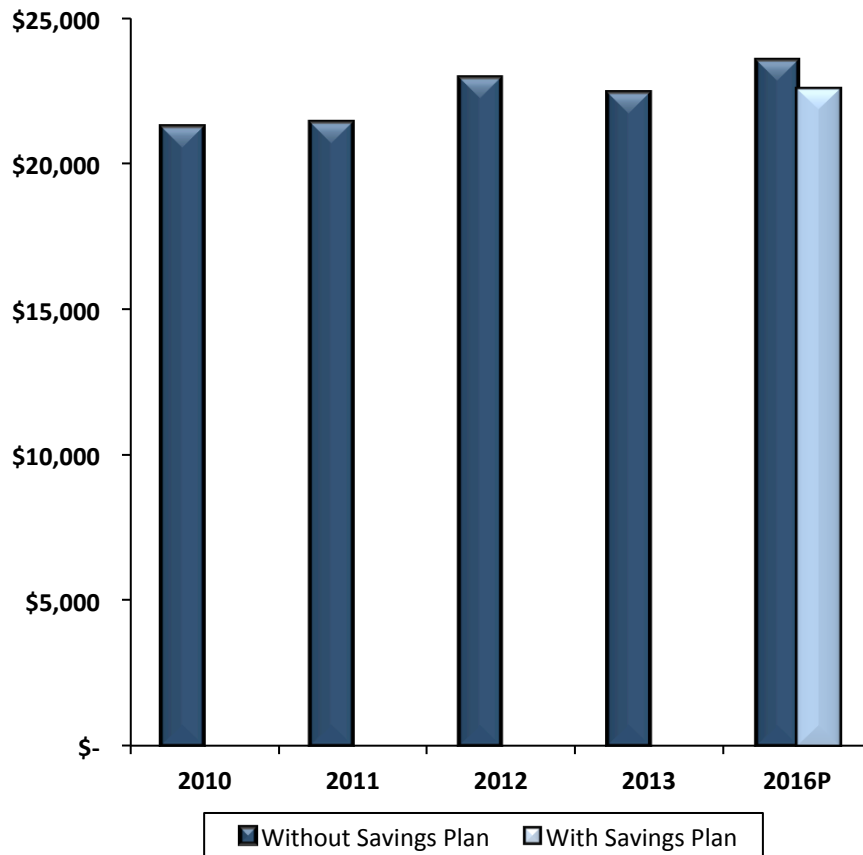
Reducing Our Operating Costs

John Allegretto
Chief Supply Chain Officer



Cost Savings Plan – Operating/Occupancy Costs

Operating/Occupancy Costs
(per Restaurant Week)



- Cost savings initiatives designed to offset effective inflation of approximately 1.7%
- Approximately \$1,000 per operating week savings by 2016
 - **\$7.6M** annually based on current operating weeks

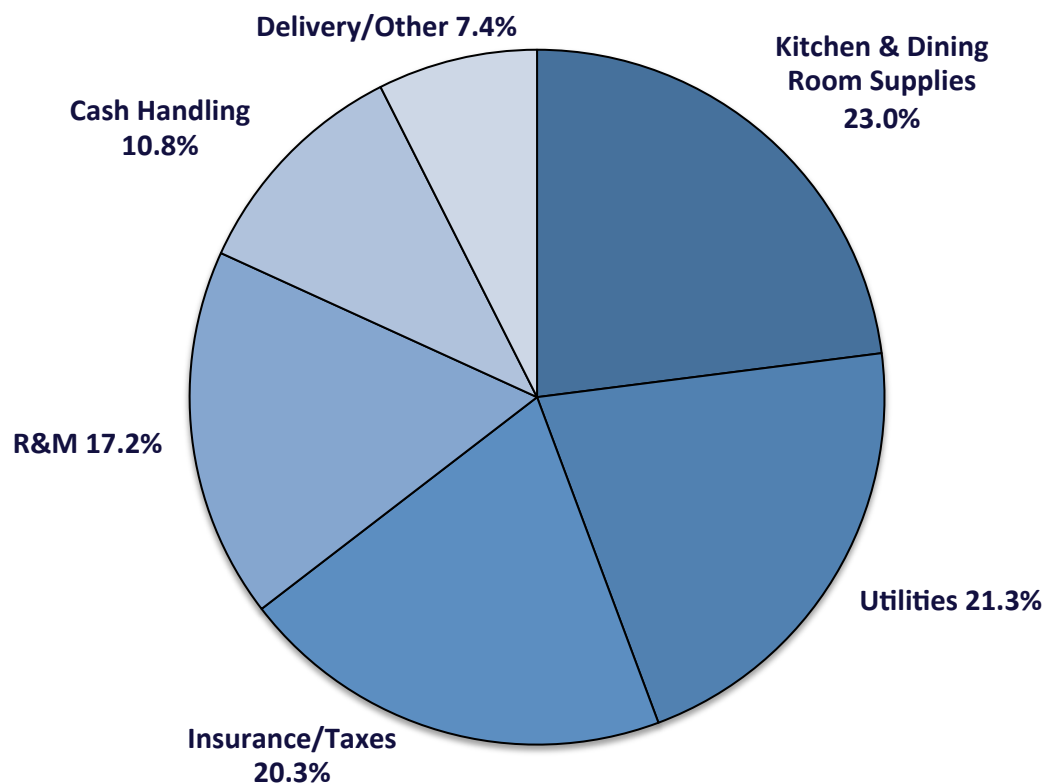
Note: Excludes marketing

Note: 2011 includes 53 weeks

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Cost Savings Process



Note: Spend analysis excludes rent and marketing

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Operating/Occupancy Cost Savings Initiatives

- Strategic sourcing of smallwares and table top supplies
- Utility supply and demand management
- National repair and maintenance contracts
- Centralized facilities and equipment maintenance tracking
- Restaurant level preventative maintenance
- Key supplier spend management

FY 2014 Projected Annualized Savings (to date)

Category	Savings
Dinnerware	\$823,000
Energy	\$517,000
Trash	\$347,000
Linen	\$344,000
Dining supplies	\$191,000
Flatware	\$80,000
Armor car	\$65,000
Paper	\$60,000
Janitorial & cleaning	\$60,000
Kitchen supplies	\$58,000
Glassware	\$10,000
Total	\$2,555,000

2014 Commodity Cost Outlook

- BJ's "commodity basket" expected to increase 1%-2%
- 50% of commodities are locked down for FY 2014

Commodity	% Food Usage	Comments
Grocery	18%	60% locked through Q4 F'14; Additional 10% locked through Q2 F'14; 30% quarterly or spot
Meats	16%	Monthly and quarterly
Produce	12%	80% spend locked through Q2 F'14
Seafood	12%	Shrimp through Q2 F'14; Mahi through FY 2014; Salmon spot market
Poultry	11%	Contracted through FY 2014
Soups/Sauces/Dressings	8%	95% contracted through Q4 F'14
Dough/Bread/Pasta/Rice	8%	Contracted through FY 2014
Cheese	7%	Spot market (currently)
Soda	4%	Contracted through FY 2014
Dairy	4%	Spot market (currently)
Shortening	1%	Contracted through Q2 F'14

Financial Success through Margin Improvement

Greg Levin

Executive VP, Chief Financial Officer and Secretary



Q1 2014 Key Metric Expectations ⁽¹⁾

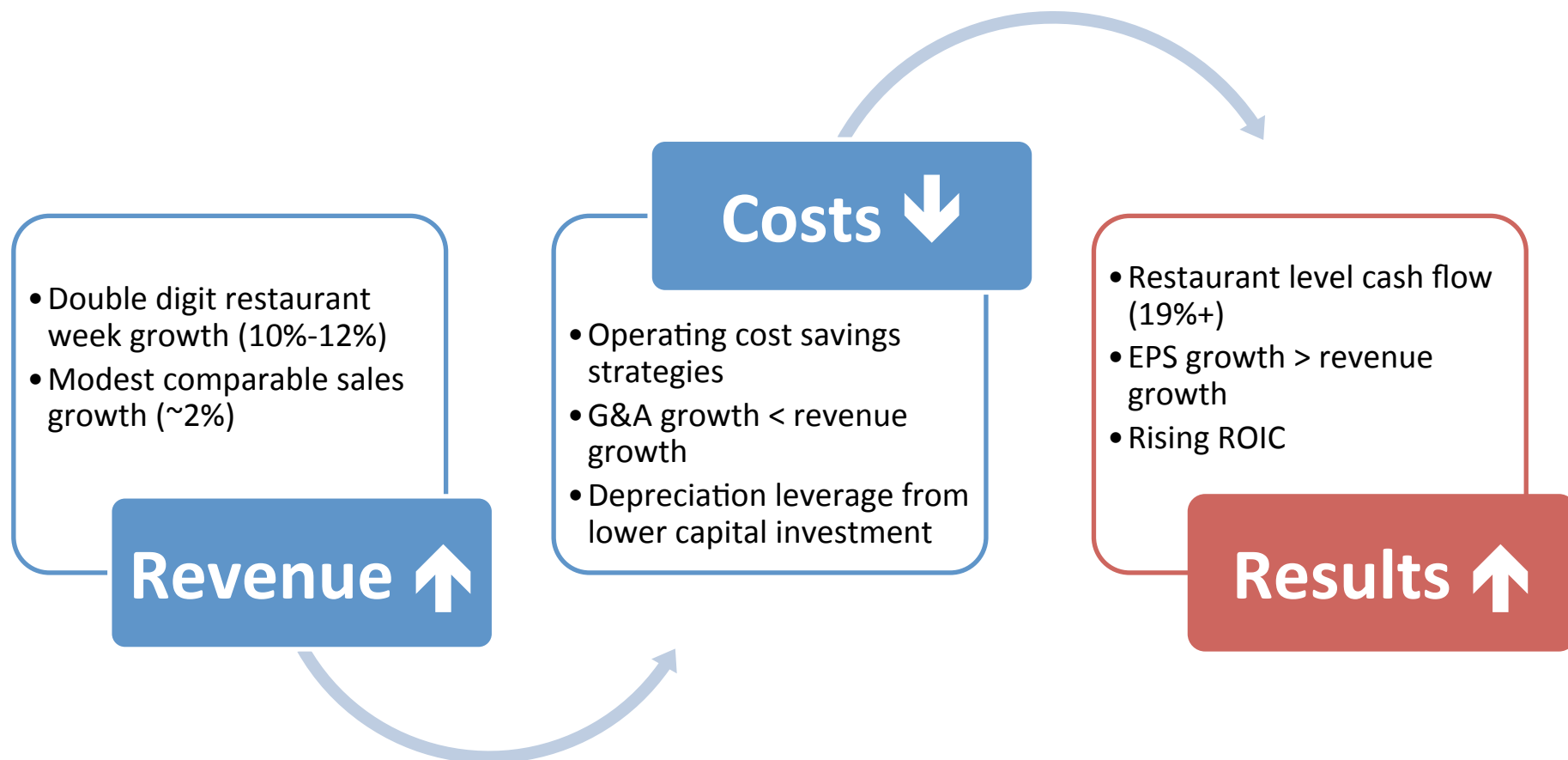
Menu pricing	+1.7% with new menu (launched 2/25/14)
Restaurant weeks	~1,905
Cost of sales	~25%
Labor	36.5% - 37.0%
Operating/Occupancy	~\$24,000 per operating week (includes \$2,900 in marketing)
Restaurant level margins	15% - 16%
Pre-opening	\$1.5M - \$2.0M
Tax rate	~28%
Diluted shares	~29M

⁽¹⁾ As disclosed February 19, 2014

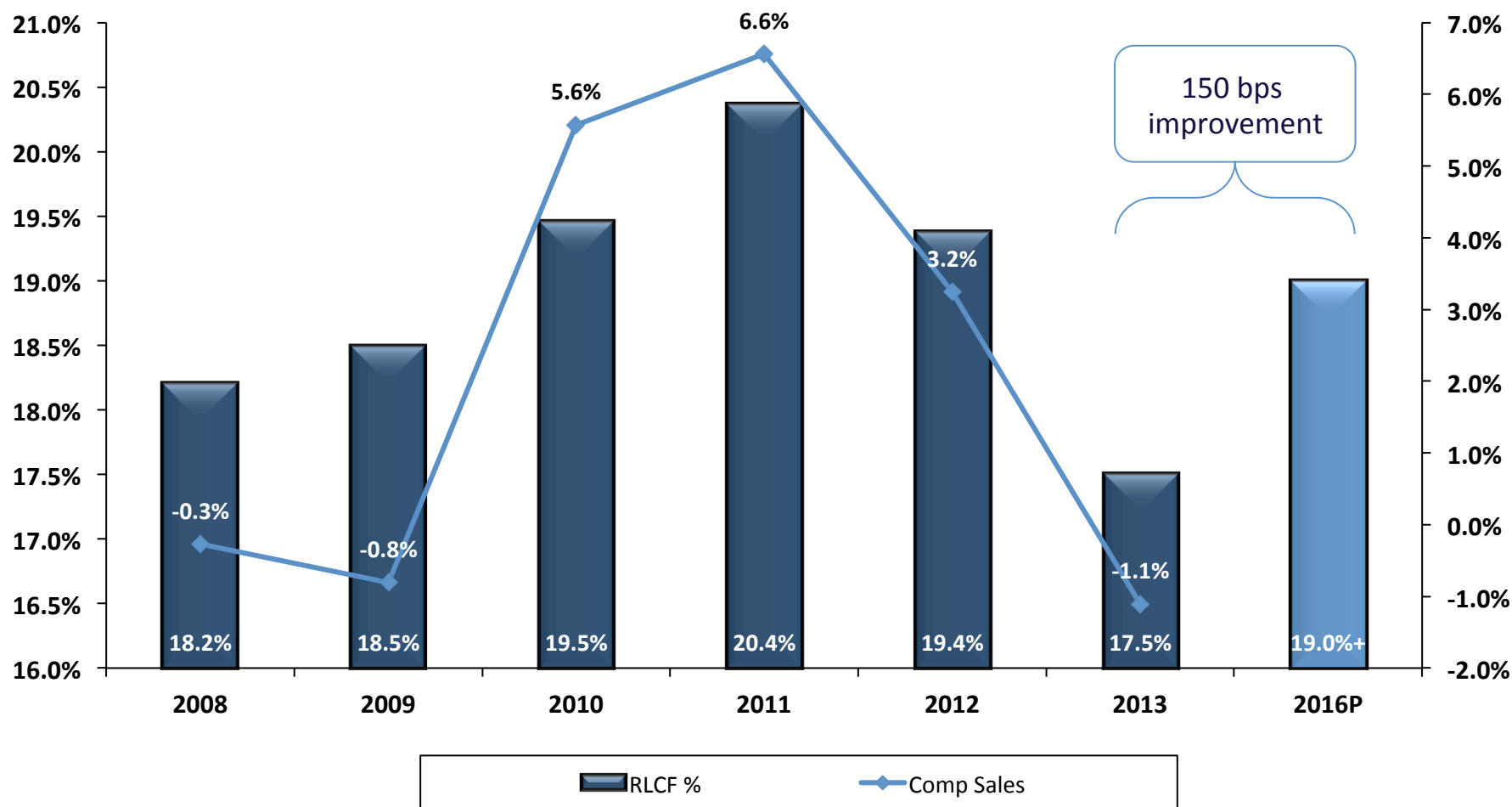
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BJ's Longer Term Financial Plan



3-Year Target: Restaurant Level Cash Flow Margins

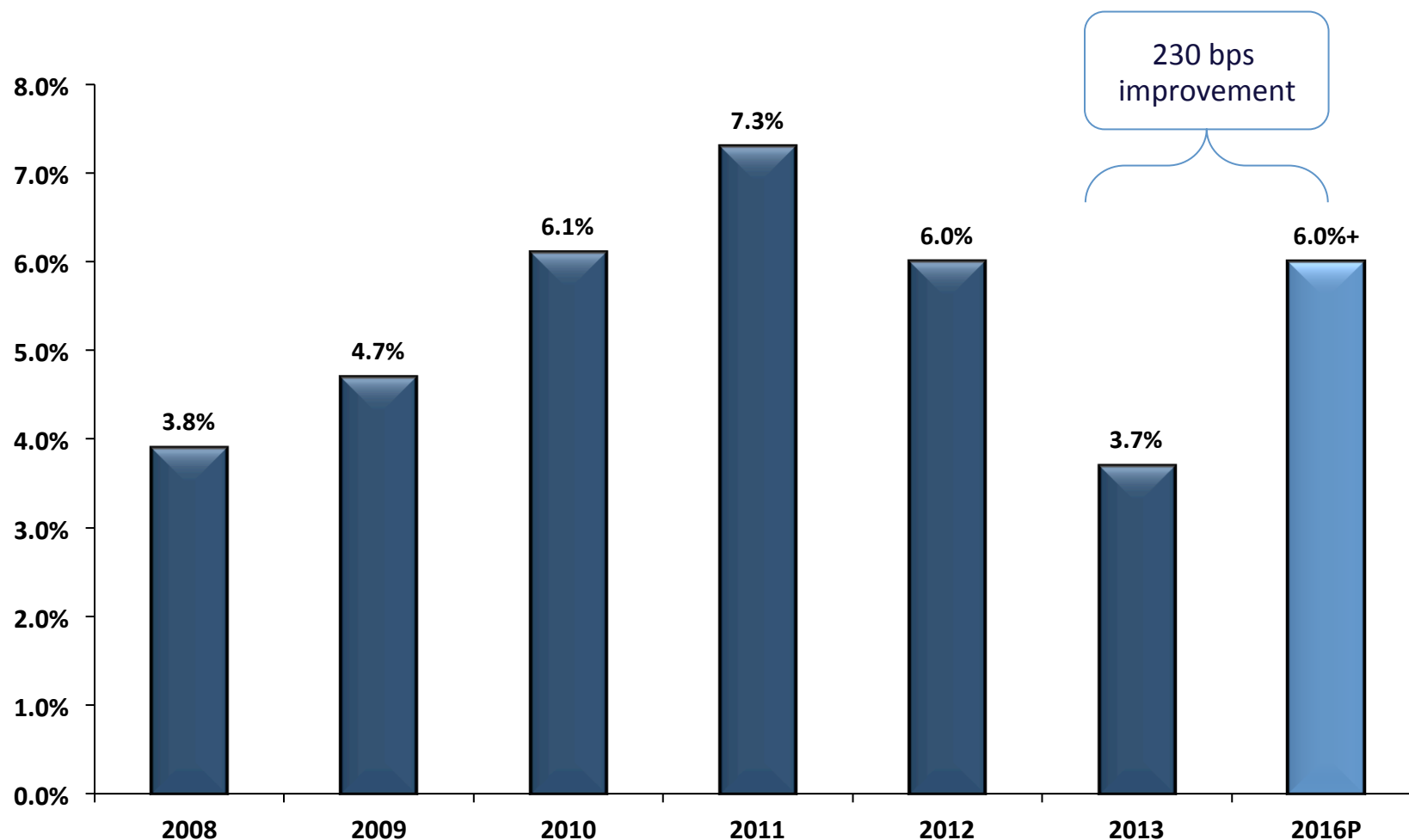


Note: 2011 includes 53 weeks

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3-Year Target: Adjusted Operating Income Margin

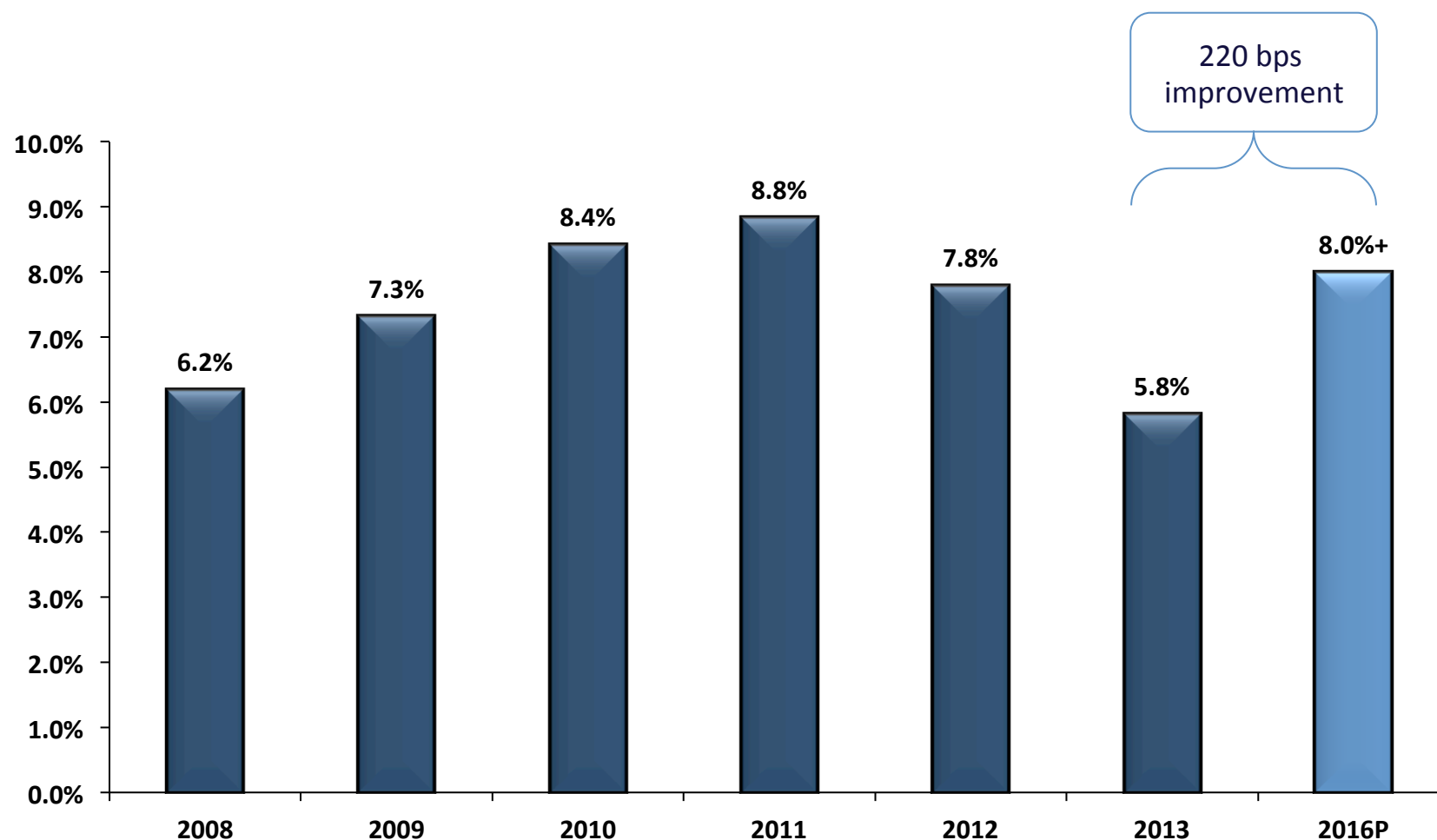


Note: 2011 includes 53 weeks

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3-Year Target: ROIC



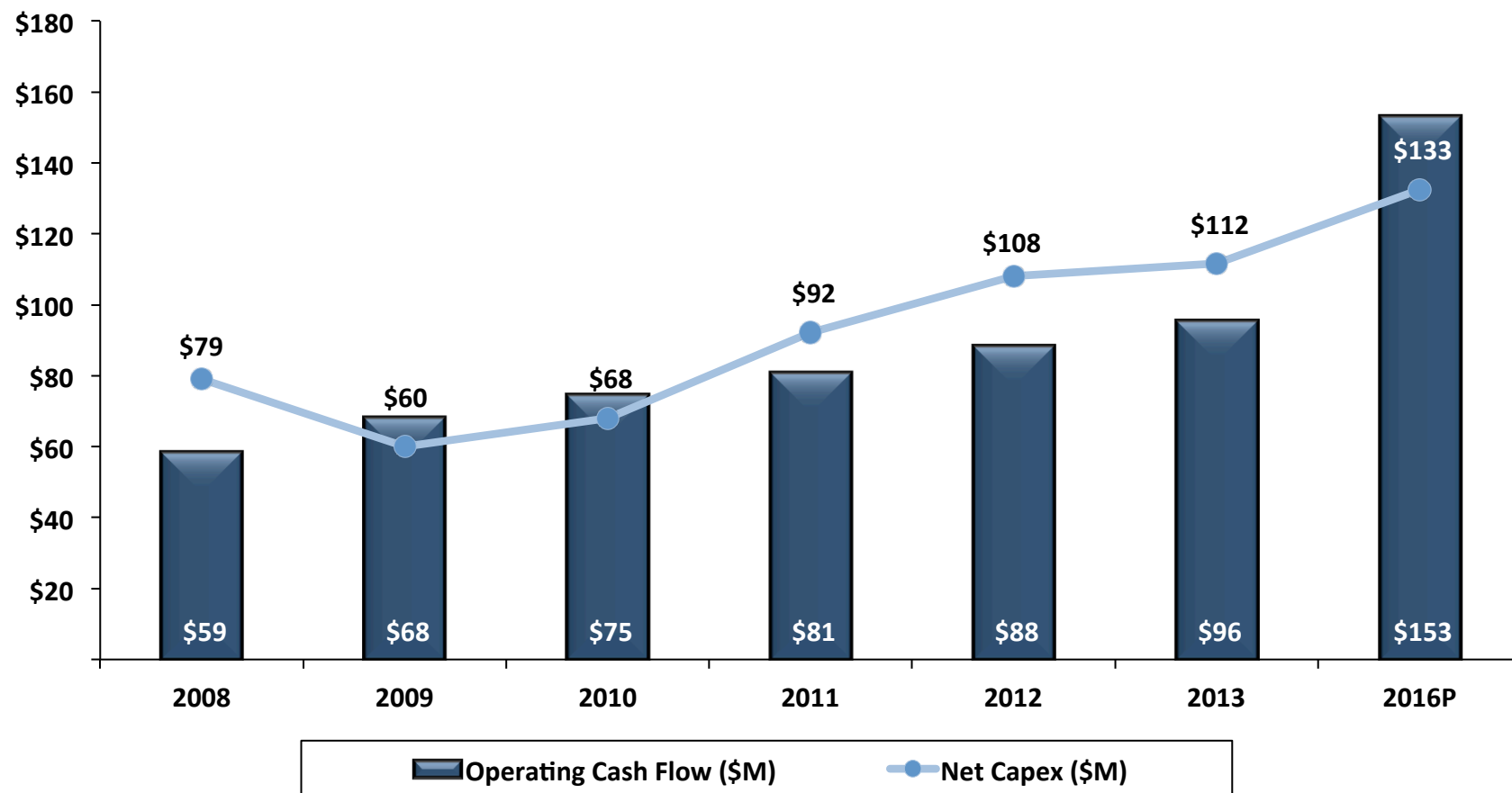
Note: 2011 includes 53 weeks

Note: 2013 ROIC based on normalized tax rate of 28%

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3-Year Target: Operating Cash Flow & Net CapEx



Note: 2011 includes 53 weeks

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Current Balance Sheet and Capital Structure

- **Balance sheet as of December 31, 2013**

- Cash and investments of \$33 million
- Total assets of \$620 million
- No funded debt
- Stockholders' equity of \$401 million

- **2014 CapEx**

- Approximately \$105 million gross and \$93 million net

- **Available credit line**

- \$75 million (for LCs and backstop liquidity)

- **Estimated \$15M-\$20M in owned properties that can be monetized**

- **Financial strength and flexibility to pivot capital priorities to optimize shareholder value**

Q&A

Greg Trojan

Tim Blett

Wayne Jones

Greg Lynds

John Allegretto

Greg Levin



Lunch

**Join us in our test kitchen at 12:00pm
for a look at Project Q in action and a
lunch tasting featuring some of our
new and test menu items**



Appendix: Financial Reconciliations

	Fiscal Year					
	2013	2012	2011 ⁽¹⁾	2010	2009	2008
	(in thousands)					
Revenues	\$775,125	\$708,325	\$620,943	\$513,860	\$426,707	\$374,076
Cost of sales	191,891	175,636	152,695	126,078	106,484	94,412
Labor and benefits	273,458	245,078	214,470	178,199	149,075	131,328
Occupancy and operating	173,981	150,312	127,291	109,566	92,204	80,212
Restaurant level cash flow	\$135,795	\$137,299	\$126,487	\$100,017	\$78,944	\$68,124
Restaurant level cash flow (% of sales)	17.5%	19.4%	20.4%	19.5%	18.5%	18.2%
 Income from operations as reported	 23,860	 40,865	 42,387	 30,154	 19,702	 10,905
Loss on disposal of assets and impairments	3,879	557	1,039	1,164	312	855
Natural disaster and related						446
Legal and other settlements	812	959	2,037			2,086
Adjusted income from operations	\$28,551	\$42,381	\$45,463	\$31,318	\$20,014	\$14,292
Adjusted income from operations (% of sales)	3.7%	6.0%	7.3%	6.1%	4.7%	3.8%
 Capital expenditures as reported	 117,060	 109,182	 94,608	 68,031	 60,015	 79,183
Land Purchases	5,532	1,003	2,550			
Adjusted Net capital expenditures	\$111,528	\$108,179	\$92,058	\$68,031	\$60,015	\$79,183

Note: 2011 includes 53 weeks