



Winter 2015

Forward Looking Statements

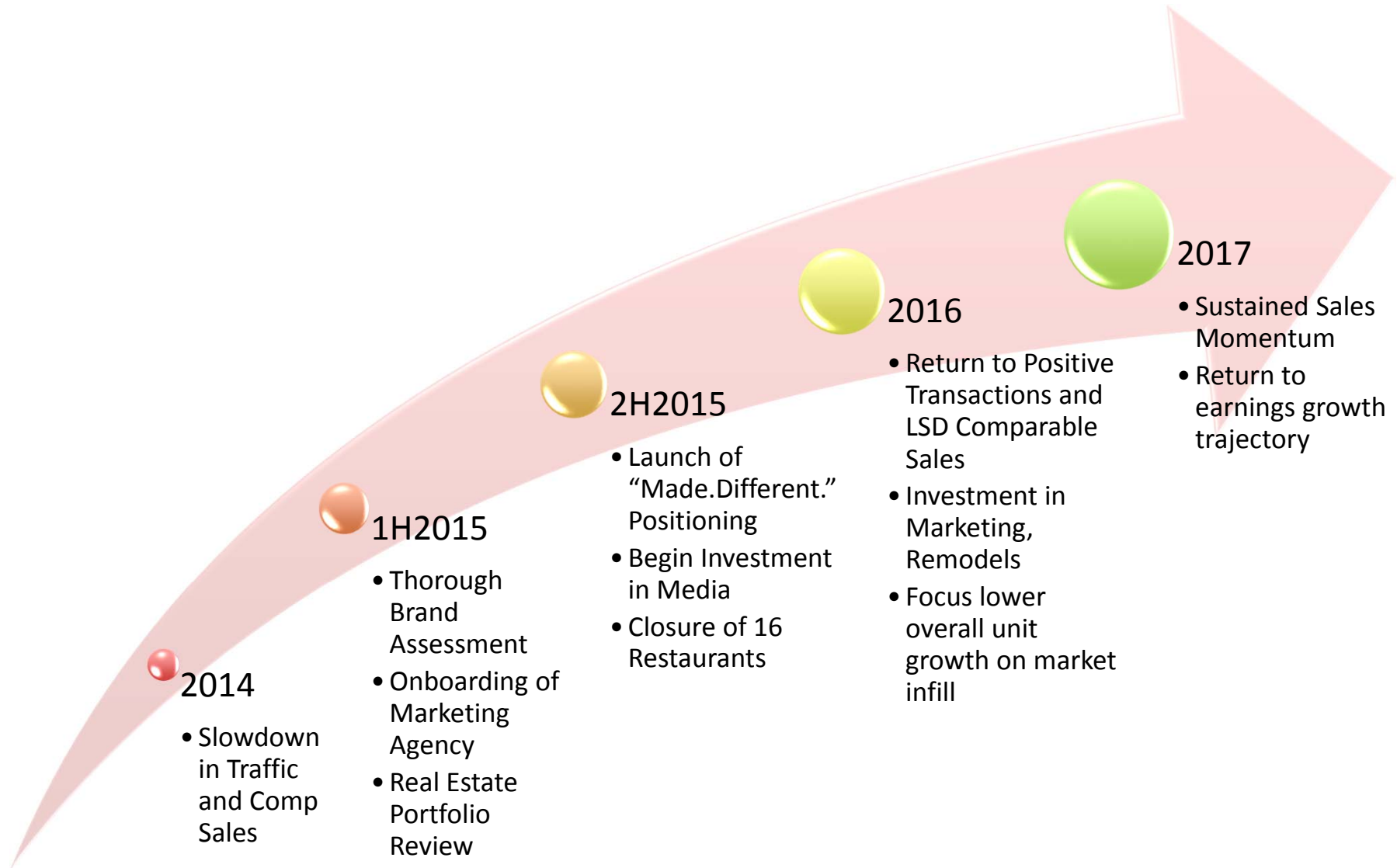
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. 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.

Returning to Growth Trajectory



Strategy Activation

Brand Positioning

- MADE. DIFFERENT.
 - Real Food, Real Cooking, Real Flavors
- Close Brand Awareness Gap

Menu Offering

- Capitalize on Strength with Families
- Off-Premise Sales

Operations / People

- Operations Standardization
- Creating a learning and development culture

Capital Allocation

- More measured unit growth
- Remodel Program

Focusing on Brand Strengths

- Strength with millennial families & large groups
 - >70% of our regular guests have children in their household
 - Education Level & Income above average
- Differentiated menu and culinary approach

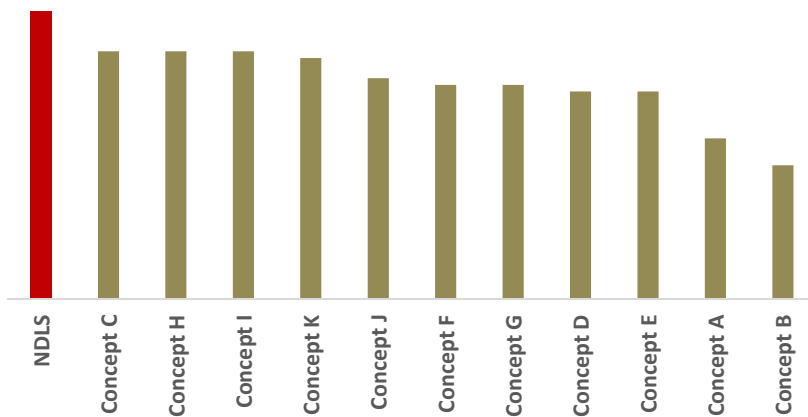


10 Best Family Restaurants

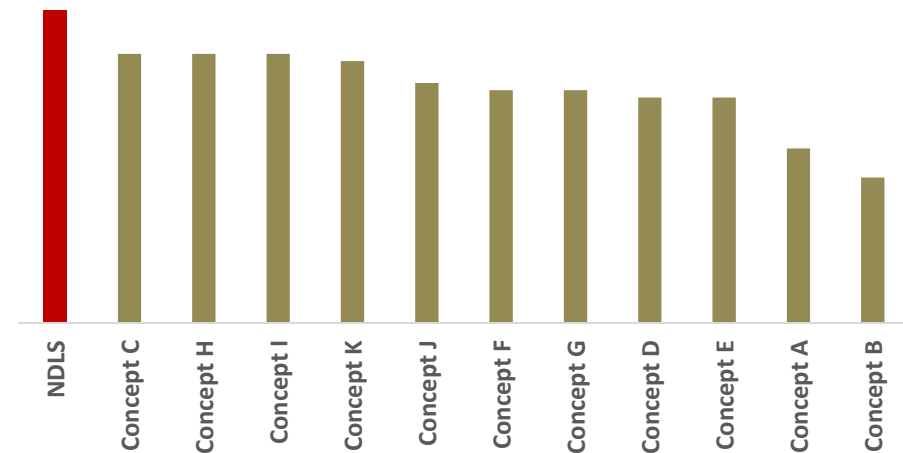


Fast Casual Brand Attribute Ratings

% Rating Excellent
"Appeals to Kids / Families"



% Rating Excellent
"Good for Larger Groups"



Source: Sterling Rice Research Group Study, January 2015

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.

NO ARTIFICIAL*

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

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

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/onedollar

Brand Positioning: Closing the Brand Awareness Gap



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 as shown with seasonal fruit and when paired with Horizon Organic Lowfat Milk.

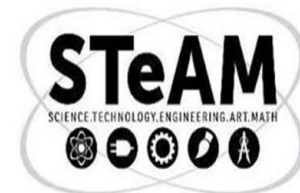
HELP US PROVIDE ONE MILLION MEALS TO KIDS IN NEED



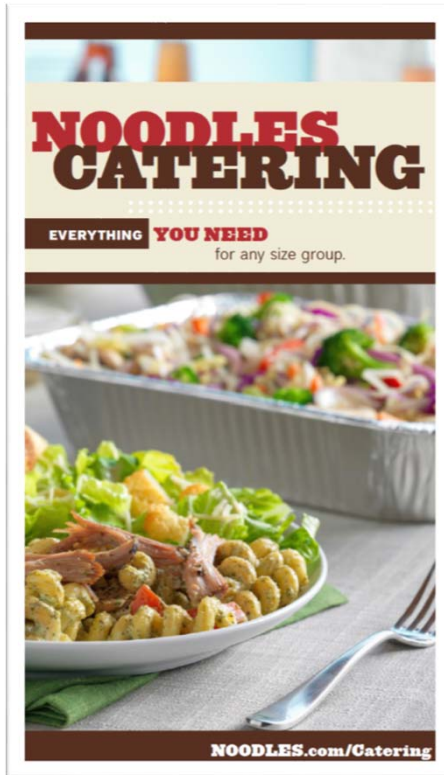
Each time you purchase a Kids Meal between Sept. 30, 2015 and Sept. 29, 2016, we will donate \$.05 to **No Kid Hungry**, up to \$100,000*. For every \$1 donated, a child is connected with 10 meals.** Together, we will strive to provide **ONE MILLION MEALS** to kids who *really* need them!

NOKID HUNGRY
SHARE OUR STRENGTH

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



Offering: Off-Premise Sales



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

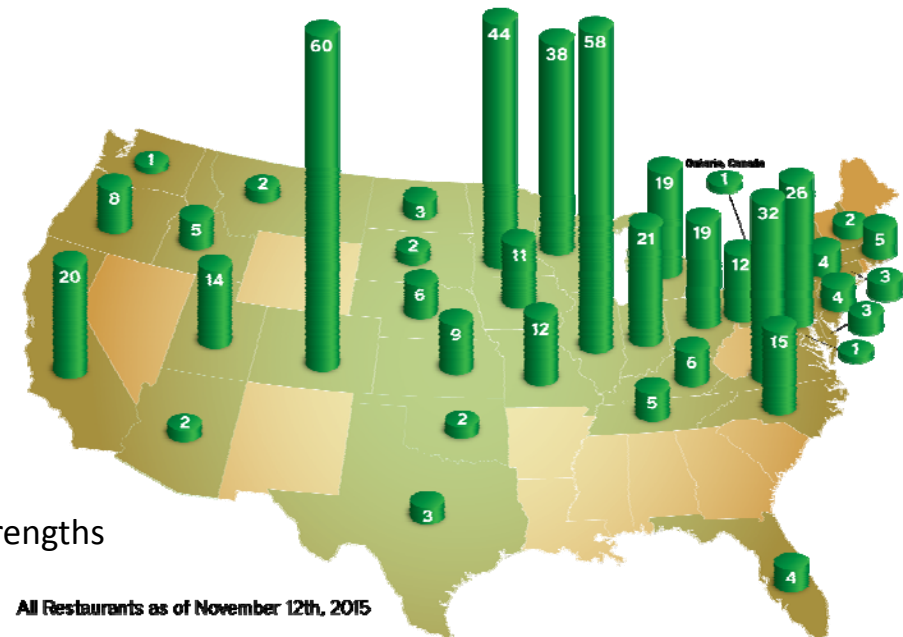
Capital Allocation: More Measured Unit Growth

Closure of 16 Restaurants in Q4 of 2015

- Reduces financial and resource burden

Focus on Optimizing Existing Footprint

- Continued resonance coast to coast
- Infill of existing markets
 - Build awareness and efficiencies of scale
- Discipline in site selection to match our consumer strengths



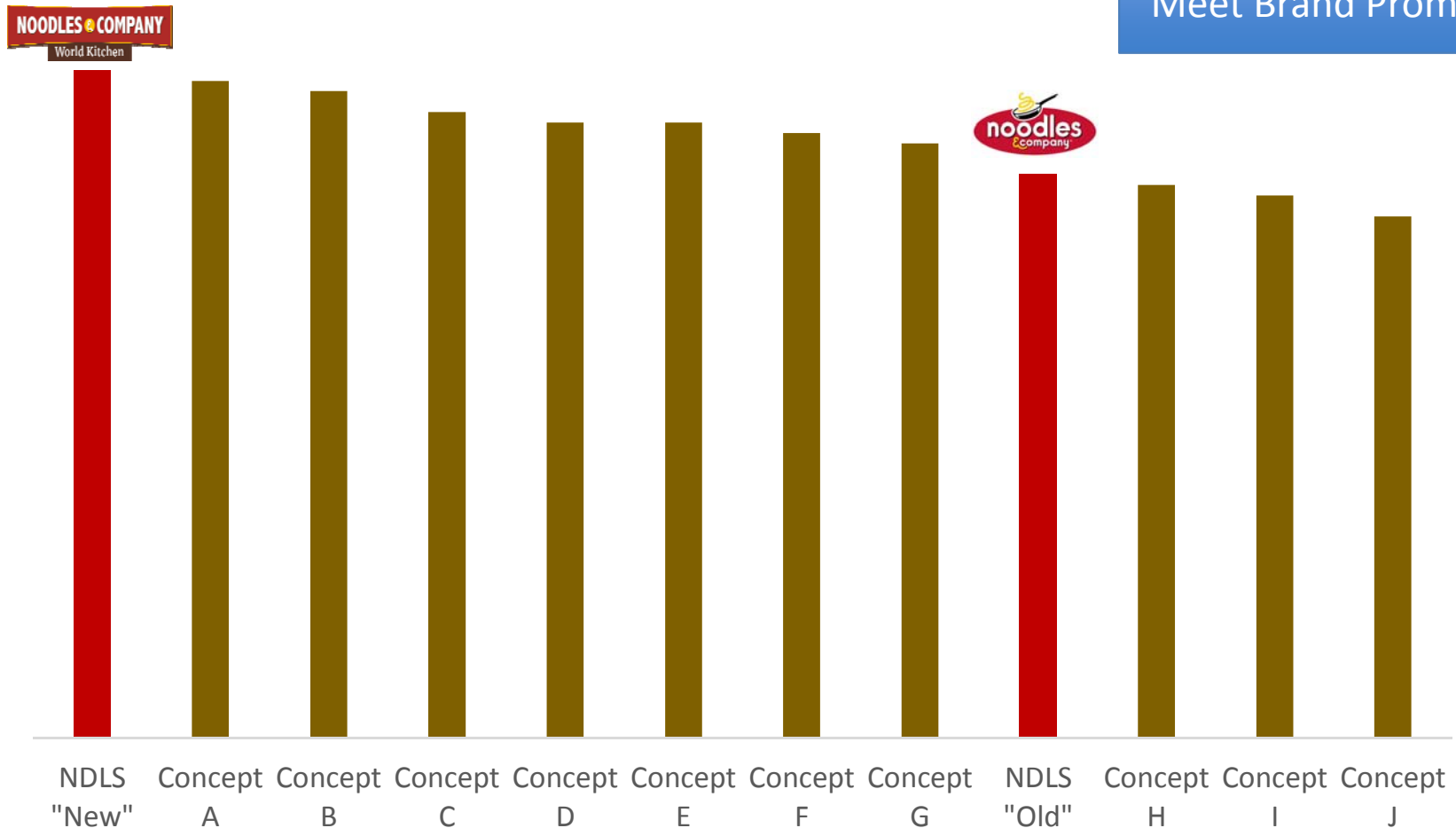
Slowing of Unit Pace Beginning 2H2016

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

Capital Allocation: Remodel Program

% Rating Excellent
"Environment"

Older Restaurants
Need Investment to
Meet Brand Promise



Current Momentum

120 bps Improvement in Traffic Momentum from Q3 to QTD Q4 (11/3)

140 bps Improvement in Two-Year Comp Growth From Q2 '15 to Q3 '15

In Q3, Outperformed Black Box Fast Casual Index for Comparable Sales in Colorado for First Time Since 2013

Catering Double its Rate from Last Year

Newest Markets

Orlando
Phoenix
Toronto

In Q3, Closed Gap in Black Box Fast Casual Index for Comparable Sales in Mid-Atlantic

Online Ordering Increased to 5% of Sales

At Volumes Above Company Avg.



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