



Potbelly Corporation

Regulation FD Policy

October 2013

REGULATION FD POLICY

Introduction

Potbelly Corporation (“**Potbelly**”) is committed to fair disclosure of information about Potbelly without advantage to any particular analyst or investor and to compliance with the Securities and Exchange Commission’s (**SEC**) Regulation FD. Consistent with this commitment, Potbelly will only disclose material, non-public information in a manner that ensures broad, non-exclusionary dissemination of such information to the public.

Definitions

“**Authorized Spokesperson**” means any of the following:

- the Chief Executive Officer;
- the Chief Financial Officer;
- the General Counsel; and
- the head of Investor Relations or his or her designee, including, but not limited to the Company’s third party Investor Relations firm and/or Public Relations firm as authorized by any of the above listed Authorized Spokespersons.

Information is “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision *or* it could reasonably be expected to have a substantial effect on the price of Potbelly’s securities. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:

- Earnings, including whether Potbelly will or will not meet previously issued guidance or “street” expectations;
- Mergers, acquisitions or similar extraordinary transactions;
- Developments regarding customers or suppliers (including the acquisition or loss of an important contract);
- Changes in senior management;
- Changes in compensation policy;
- A change in auditors or auditor notification that Potbelly may no longer rely on an audit report;
- Financings and other events regarding Potbelly’s securities (*e.g.*,

repurchase plans, stock splits and public or private sales of additional securities);

- Entering or exiting of a geographic market;
- Significant litigation; and
- Bankruptcy, corporate restructuring or receivership.

Questions as to whether information is material or non-public, and any other questions relating to this policy, should be directed to the General Counsel.

“**Non-public**” information is information that has not been previously disclosed to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts or stockholders does not constitute disclosure to the public.

Compliance

Regulation FD prohibits Potbelly from disclosing material non-public information to securities professionals (including, for example, analysts, investment advisers and portfolio managers) and investors unless the information is simultaneously disclosed to the public generally. Potbelly’s policies on the communication of such information, which are set forth below, are designed to comply with Regulation FD and to provide, where determined appropriate by management or where required by applicable law, for the broad, non-exclusionary dissemination of material non-public information.

Persons Authorized to Speak on Behalf of Potbelly

Only an Authorized Spokesperson is authorized to speak with securities professionals or investors or issue statements on behalf of Potbelly. Only an Authorized Spokesperson is authorized to speak with the media or issue statements to the media on behalf of Potbelly. In certain limited situations, these individuals may authorize additional Potbelly representatives to speak on behalf of Potbelly. Such circumstances could include participation in previously scheduled investor conferences, one-on-one meetings with investors or analysts, or discussions with members of the media. Authorization by an Authorized Spokesperson must occur prior to the designated Potbelly representative's communication. Statements made by any other individuals are the personal views of those individuals and are not to be considered as the Company's statements.

Disclosures of Material Non-Public Information

All proposed disclosures of material non-public information about Potbelly to securities professionals or investors, or participation in speeches, interviews or conferences where securities professionals or investors may be in attendance, must be reviewed and approved in advance by one or more Authorized Spokespersons. Any disclosures of material, non-public information shall be made only in a manner that ensures broad, non-exclusionary dissemination of such information to the public as determined by an Authorized Spokesperson.

In the event that material, non-public information is unintentionally disclosed, Potbelly shall issue a press release, file or furnish the SEC with a Form 8-K, or take other steps to disseminate such information to the public on a broad, non-exclusionary basis as determined by an Authorized Spokesperson as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the Nasdaq Stock Exchange) after an Authorized Person learns that there has been an unintentional disclosure of material non-public information.

If an employee or director of Potbelly believes that a disclosure of material nonpublic information about Potbelly may have occurred, he or she should immediately notify the General Counsel or the head of Investor Relations, so that he/she may determine whether to make public disclosure of this information, in accordance with applicable law.

Quarterly Earnings Releases and Related Conference Calls

Potbelly will issue a press release disclosing its quarterly results for each quarter and fiscal year. These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 8-K prior to the beginning of the conference call discussed below. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose, including Potbelly's disclosure controls and procedures.

Potbelly may conduct a public conference call following each such press release. Potbelly will provide advance public notice in the press release and/or on its website of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call, so long as all listeners can hear the questions and answers.

Following the conference call, an audio recording or transcript, including the questions and answers, of the conference call will be (i) posted on Potbelly's website and made available through a toll-free telephone number as soon as is reasonably practicable, and (ii) maintained there for at least two weeks following the call.

All financial and business information about Potbelly that is proposed to be posted on Potbelly's website must be reviewed by a person designated by the General Counsel prior to posting or distribution.

Other Potbelly Conference Calls

Potbelly may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving Potbelly. To the extent practicable, these conference calls will be made available to the public in the same manner as the procedures set forth above for quarterly earnings releases and related conference calls.

Guidance

All earnings “guidance” shall be approved by Potbelly’s Audit Committee and shall only be provided by means of a press release, Form 8-K and/or during a call that is webcast and of which notice had been publicly given. For purposes of this Policy, confirmation to securities professionals or investors that Potbelly is, or remains, comfortable with analysts’ consensus on earnings or other components of Potbelly’s expected performance or results are deemed to be “guidance” covered by this paragraph.

Securities Firm-Sponsored and Other Investor Conferences

Authorized Spokespersons may only participate in securities firm-sponsored and other investor conferences if they are available to the public via live webcast. Potbelly will provide reasonable advance public notice of the webcast through a press release and posting on Potbelly’s website. The script and/or presentation materials for such events must be reviewed and approved by an Authorized Spokesperson other than the presenting Authorized Spokesperson. The presenting Authorized Spokesperson should adhere to the script and not disclose any material non-public information about Potbelly during any “break out” or question-and-answer sessions.

One-on-One Meetings; Other Public Forums

Authorized Spokespersons, along with other officers and employees of Potbelly invited to participate by an Authorized Spokesperson, may meet privately with securities professionals and investors. At any such meetings, unless impractical, either the Chief Financial Officer or the General Counsel shall be present. Only previously publicly disclosed or immaterial background information shall be communicated. A record of each meeting shall be maintained by the General Counsel.

Responding to Calls or Questions from Securities Professionals or Investors

Calls and other inquiries from securities professional and investors shall be referred to the CFO or, in his/her absence, another Authorized Spokesperson. Only previously publicly disclosed or immaterial background information shall be communicated. A record of each contact shall be maintained by the General Counsel.

Analyst Models and Reports

No board member or employee of Potbelly shall review or comment upon any analyst reports and similar materials without the approval of an Authorized Spokesperson. In the event of any such approved review or comment on analyst reports or similar materials, such review shall be limited to the correction of inaccuracies relating solely to factual information previously disclosed to the public.

Disclosure

Potbelly will post this policy on its website at www.potbelly.com. Any updates to this

policy will also be posted. Appropriate training will be provided to each Authorized Spokesperson on compliance with this policy. Such training will be updated periodically as necessary.

Annual Review of Policy

The Board shall review this Policy and make changes as appropriate on an annual basis.