



February 6, 2017

Buffalo Wild Wings, Inc. Issues Statement in Response to Marcato

MINNEAPOLIS--(BUSINESS WIRE)-- Buffalo Wild Wings, Inc. (NASDAQ:BWLD), today confirmed that Marcato Capital Management ("Marcato") has submitted a notice of nomination of four individuals for election to the Buffalo Wild Wings Board of Directors at the Company's 2017 Annual Meeting. The Company issued the following statement:

The Buffalo Wild Wings Board of Directors and management team welcome open, constructive communications with shareholders towards the shared goal of enhancing shareholder value. To that end, the Company has engaged numerous times, in person and telephonically, with Marcato since learning of its investment in Buffalo Wild Wings.

The Board and management team regularly review the Company's strategic priorities and opportunities, and assess a variety of strategic options, including with regard to capital allocation, cost savings initiatives, technology, franchise footprint and growth opportunities on an ongoing basis as part of its strategic planning initiatives. Following Buffalo Wild Wings' engagement with its shareholders and a review of its business, the Company recently expanded its share repurchase program by \$400 million, bringing the cumulative share repurchase authorizations to \$900 million, and has advanced its intended timing to achieve a leverage ratio target of 1.5 times debt to EBITDA to the end of fiscal 2017.

The Board takes its composition and refreshment very seriously, underscored by the appointment in October 2016 of three new, highly-qualified independent directors. With the addition of our newly-appointed directors, the Board comprises nine individuals, eight of whom are independent, that collectively bring meaningful leadership experience across multiple disciplines, including finance, restaurant industry, franchising, global supply chain management, hospitality, merchandising, media, marketing and consumer insights. We believe our Board has the skills, qualities and perspectives to effectively address the evolving needs of the Company.

The Board and management team are acutely focused on driving shareholder value and remain committed to continuing to take steps that are in the best interest of all shareholders to achieve this objective.

The Governance Committee of the Board will review the nomination notice in accordance with the Company's Corporate Governance Guidelines. The Buffalo Wild Wings Board will present its formal recommendation regarding director nominations in its definitive proxy materials, which will be filed with the Securities and Exchange Commission. The date of the Company's 2017 Annual Meeting of Shareholders has not yet been announced.

Lazard Ltd is serving as financial advisor and Faegre Baker Daniels is serving as legal advisor to the Company.

About the Company

Buffalo Wild Wings, Inc., founded in 1982 and headquartered in Minneapolis, is a growing owner, operator and franchisor of Buffalo Wild Wings(R) restaurants featuring a variety of boldly-flavored, made-to-order menu items including its namesake Buffalo, New York-style chicken wings. The Buffalo Wild Wings menu specializes in 21 mouth-watering signature sauces and seasonings with flavor sensations ranging from Sweet BBQ(TM) to Blazin'(R). Guests enjoy a welcoming neighborhood atmosphere that includes an extensive multi-media system for watching their favorite sporting events. Buffalo Wild Wings is the recipient of hundreds of "Best Wings" and "Best Sports Bar" awards from across the country. There are currently more than 1,220 Buffalo Wild Wings locations around the world.

To stay up-to-date on all the latest events and offers for sports fans and wing lovers, like Buffalo Wild Wings on Facebook, follow @BWWings on Twitter and visit www.BuffaloWildWings.com.

Forward-looking Statements

Statements in this press release constitute forward-looking statements for purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements relate to our leverage ratio, future purchases of shares and sources of funds for the same. All statements other than statements of historical fact are statements that could be deemed forward-looking statements and are based upon the current beliefs and expectations of our management. We have attempted to identify forward-looking statements by words such as, "intends," "may," "believes," "will," and other comparable

terminology. Actual results may vary materially from those contained in forward-looking statements based on a number of factors, including, but not limited to, our ability to achieve and manage our planned expansion, the ability of our franchisees to open and manage new restaurants, market acceptance in the new geographic regions we enter (particularly non-U.S. locations), success of acquired restaurants, success of investments in new or emerging concepts, unforeseen obstacles in developing nontraditional sites or non-U.S. locations, our ability to obtain and maintain licenses and permits necessary to operate our existing and new restaurants, our franchisees' adherence to our system standards, the cost of commodities such as traditional chicken wings and supply chain consistency, the success of our key initiatives and our advertising and marketing campaigns, our ability to control restaurant labor and other restaurant operating costs, the continued service of key management personnel, our ability to protect our name and logo and other proprietary information, economic conditions (including changes in consumer preferences or consumer discretionary spending), the impact of federal, state or local government regulations relating to our employees, the sale of food and alcoholic beverages, the effect of competition in the restaurant industry, our ability to increase our credit facilities, and other factors disclosed from time to time in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including the factors described under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 27, 2015, as updated in subsequent reports filed with the SEC. Investors should take such risks into account when making investment decisions. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update any forward-looking statements.

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