Jamba

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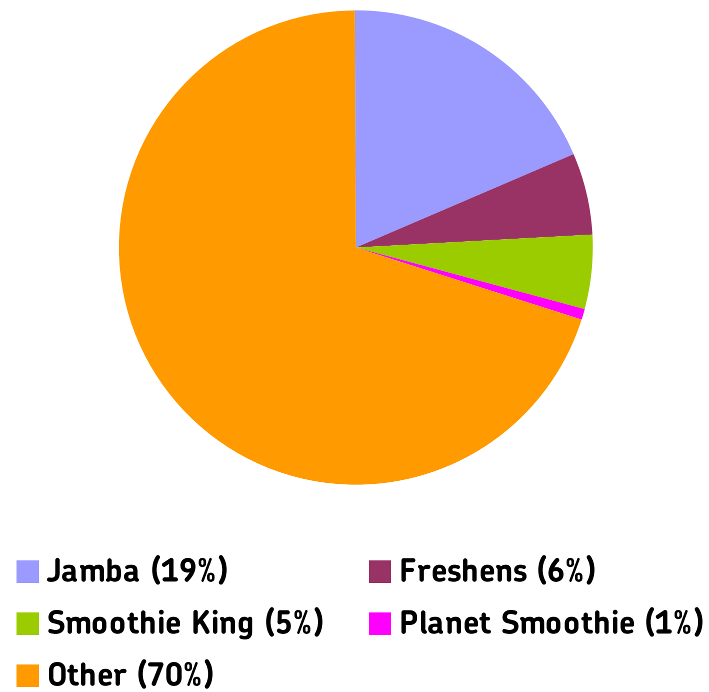
Safe Harbor Disclosure

This presentation (including information incorporated or deemed incorporated by reference herein) contains "forward-looking statements" within the meaning of the Private Litigation Reform Act of 1995. Forward-looking statements are those involving future events and future results that are based on current expectations, estimates, forecasts, and projects as well as the current beliefs and assumptions of our management. Words such as "outlook", "believes", "expects", "appears", "may", "will", "should", "anticipates", or the negative thereof or comparable terminology, are intended to identify such forward looking statements. Any statement that is not a historical fact, including estimates, projections, future trends and the outcome of events that have not yet occurred, is a forward-looking statement. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed under the section entitled "Risk Factors" in our reports filed with the SEC. Many of such factors relate to events and circumstances that are beyond our control. You should not place undue reliance on forward-looking statements. The Company does not assume any obligation to update the information contained in this presentation.

Jamba is the undisputed smoothie leader!

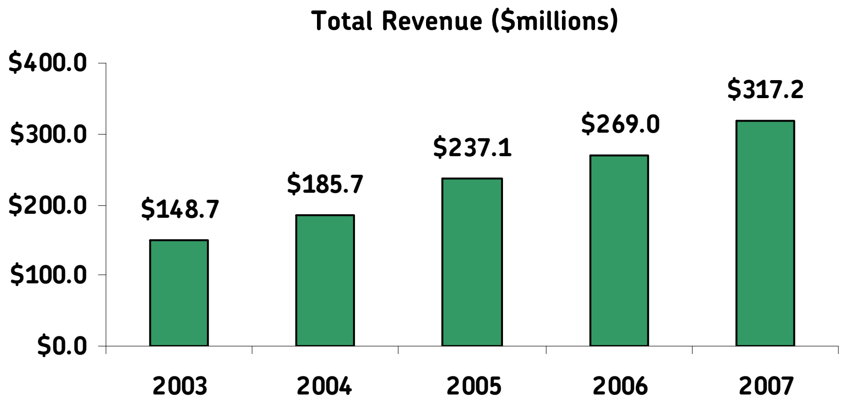
2007: MTO Smoothie

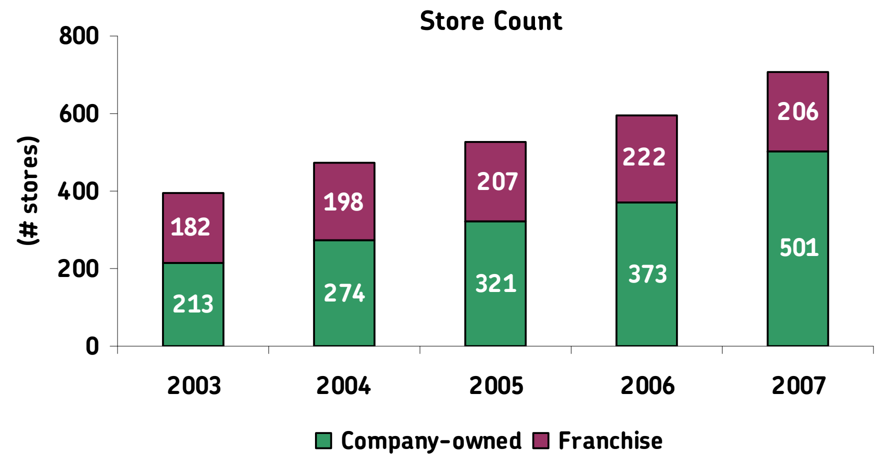
- $2.29B market
- 2005-2007 52% growth
- Project >65% growth 2007-2012

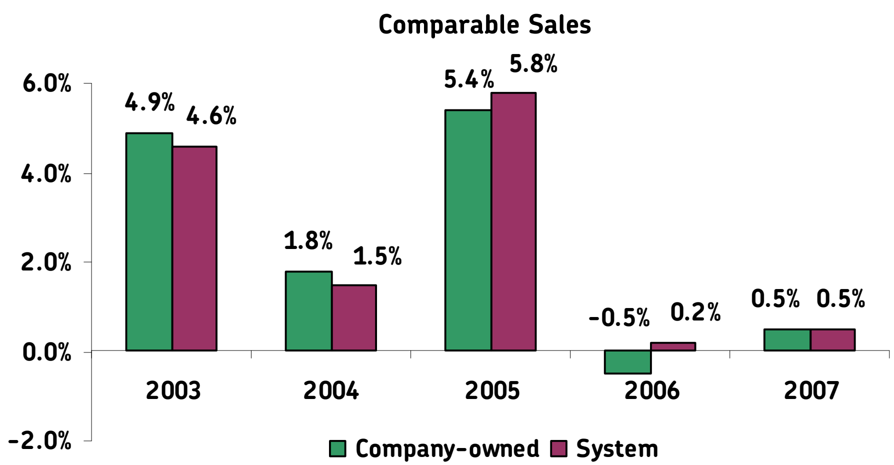


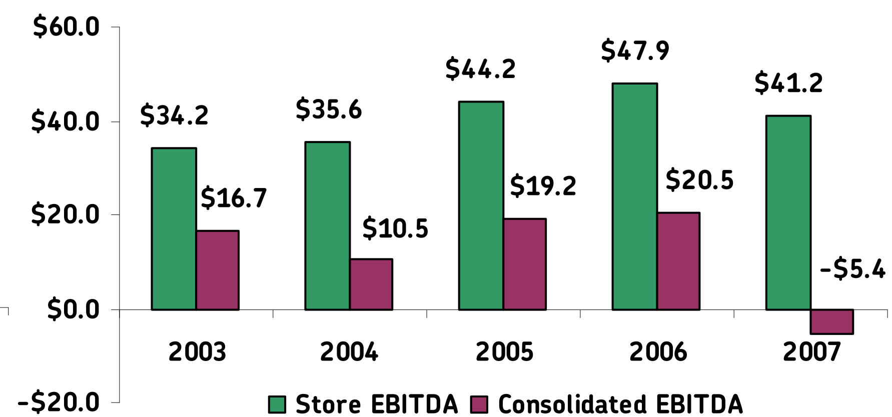
Source: Mintel, "Smoothies", March 2008

Growth history



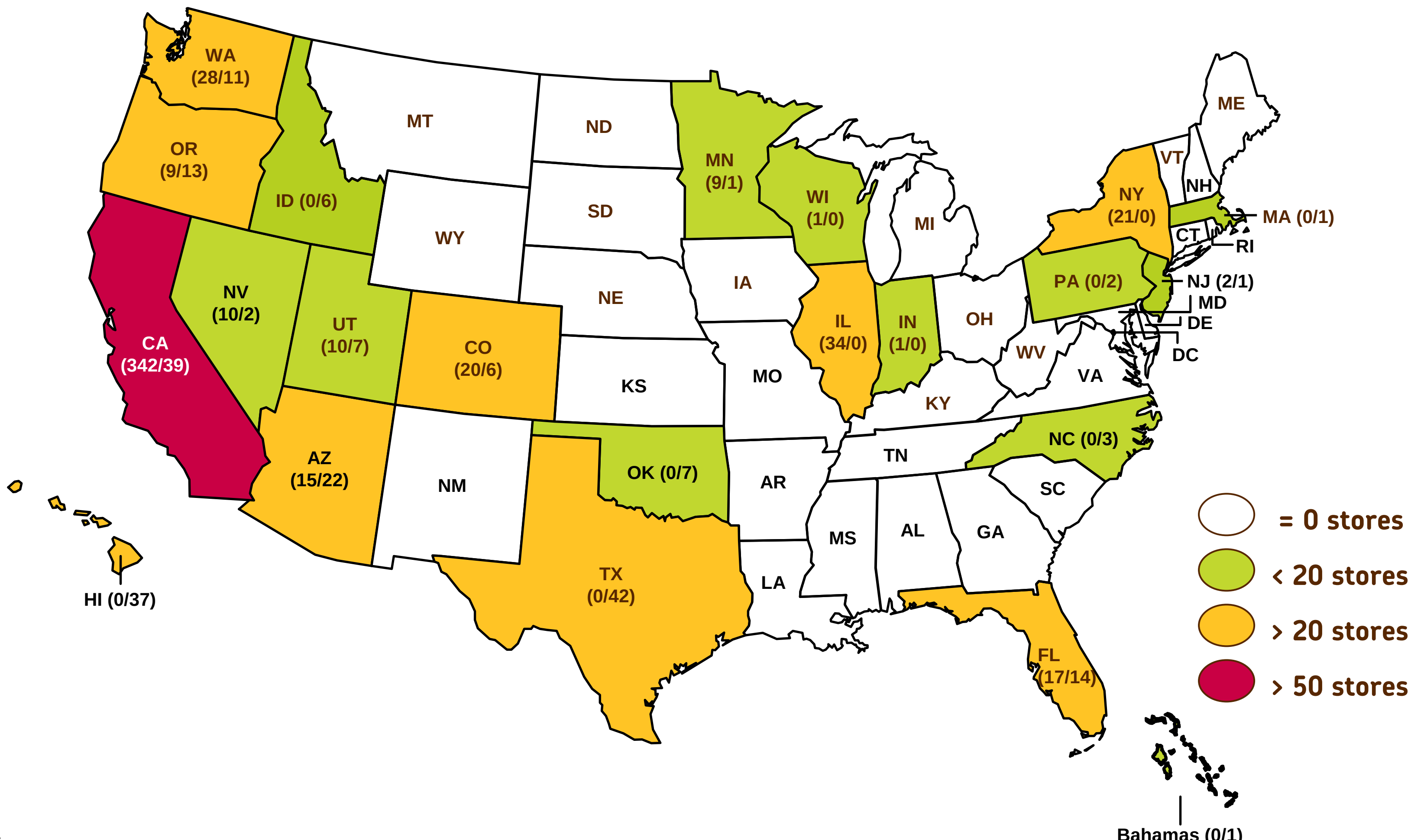






Source: Company reports
See Appendix for further notes

An emerging national brand



<u>Key</u>:
State Abbreviation (# company stores / # franchise stores)
Total Jamba Juice store count = 734 (as of May 2008; Company owned = 519; Franchise = 215)

Jamba Juice

2007 1st year AUV

	California	Non-California
2000-2006 (annual averages)		
1st Year AUV	$742K	$530K
2nd year annual growth	6.7%	7.9%
3rd year annual growth	2.5%	6.1%
Years to $650K AUV	<1	6.5
2007 (proforma and estimates)		
1st year AUV (proforma)	$596K	$453K
2nd year annual growth (estimate)	5%	8%
Years to $650K AUV (estimate)	2 to 3	6 to 8

Source: Company reports and estimates
See Appendix for further notes

Jamba Juice.

2007 was tough on unit economics

Store Level Cash Flow Margin and G&A ($000)

	2006 (proforma)[1]		2007	
Company stores revenue	$258,274		$306,035	
Total revenue	$269,045		$317,209	
Company owned AUV[2]	$771		$772	
Store-Level Operating Expenses[3]				
COGS	$66,385	25.7%	$84,226	27.5%
Labor	$83,778	32.4%	$102,661	33.5%
Occupancy	$29,349	11.4%	$37,458	12.2%
Other Operating Costs	$30,844	11.9%	$40,449	13.2%
Store-Level Cash Flow Margin	$47,918	18.6%	$41,241	13.5%
G&A[4]	$33,961	12.6%	$48,384	15.3%

[1] *Jamba Juice Company, FY2006*

[2] *AUV = Average Unit Volume for a store open at least 24 months; does not include acquired stores*

[3] *Store-Level Operating Expenses % are of Company stores revenue*

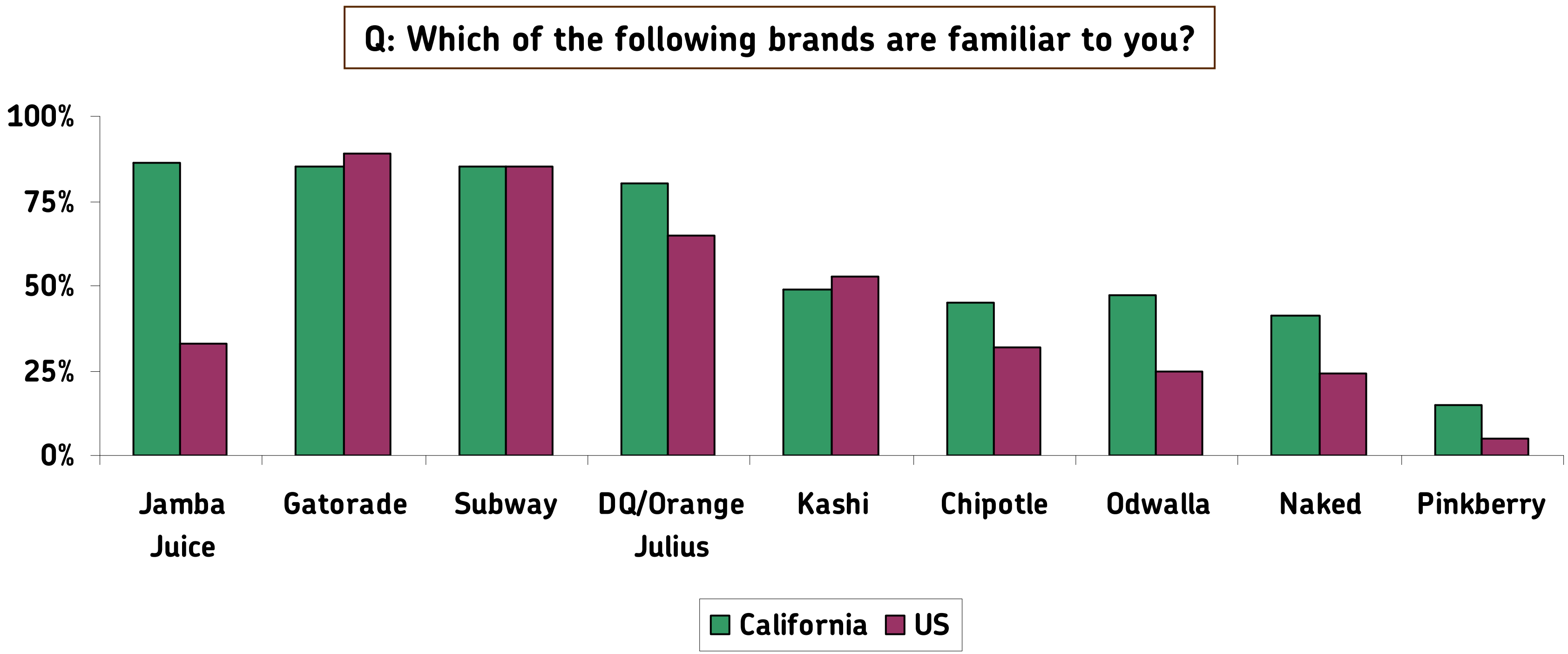
[4] *G&A % are of Total revenue*

Source: Company reports
See Appendix for further notes

2008 strategy

- Slow company store growth
- Focus on existing store performance
- Transform from “smoothie chain” to “healthy living” brand
- Leverage the Jamba brand

Strong brand awareness

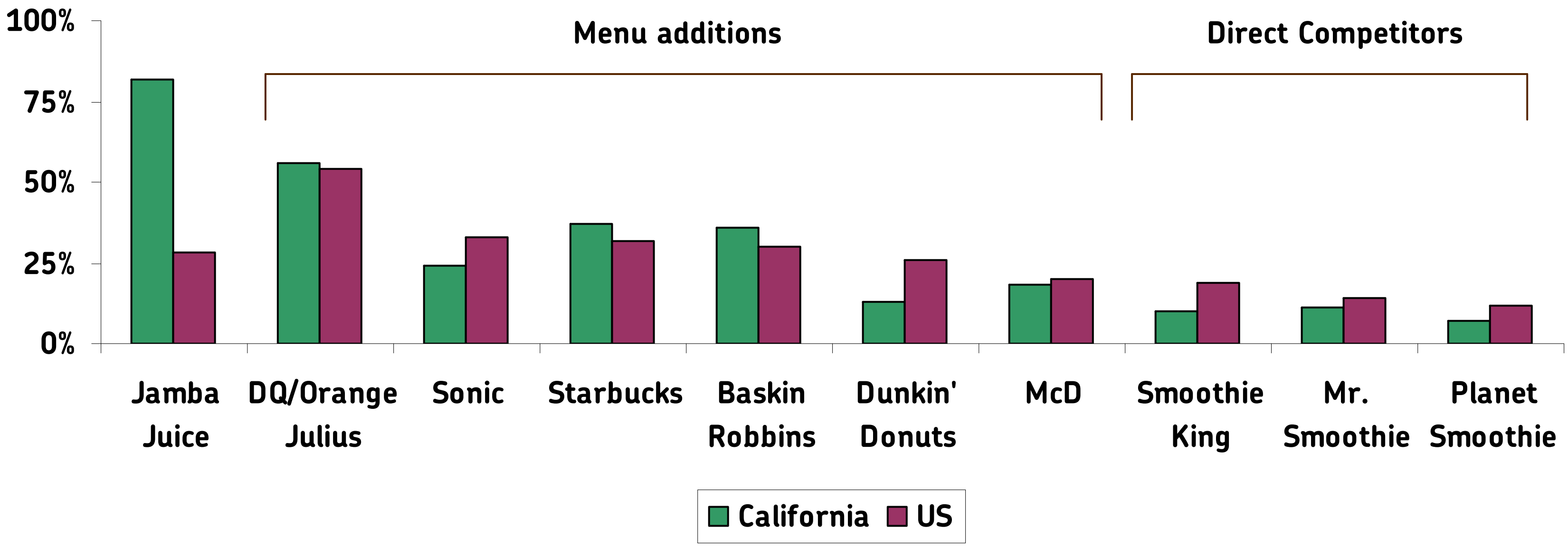


- Nationwide, 33% of U.S. adults are aware of the Jamba Juice brand
- In California, Jamba Juice enjoys 86% awareness

Source: Synovate eNation, March 2008
Base: 1,991 U.S. Adults

MTO smoothie mindshare is evolving

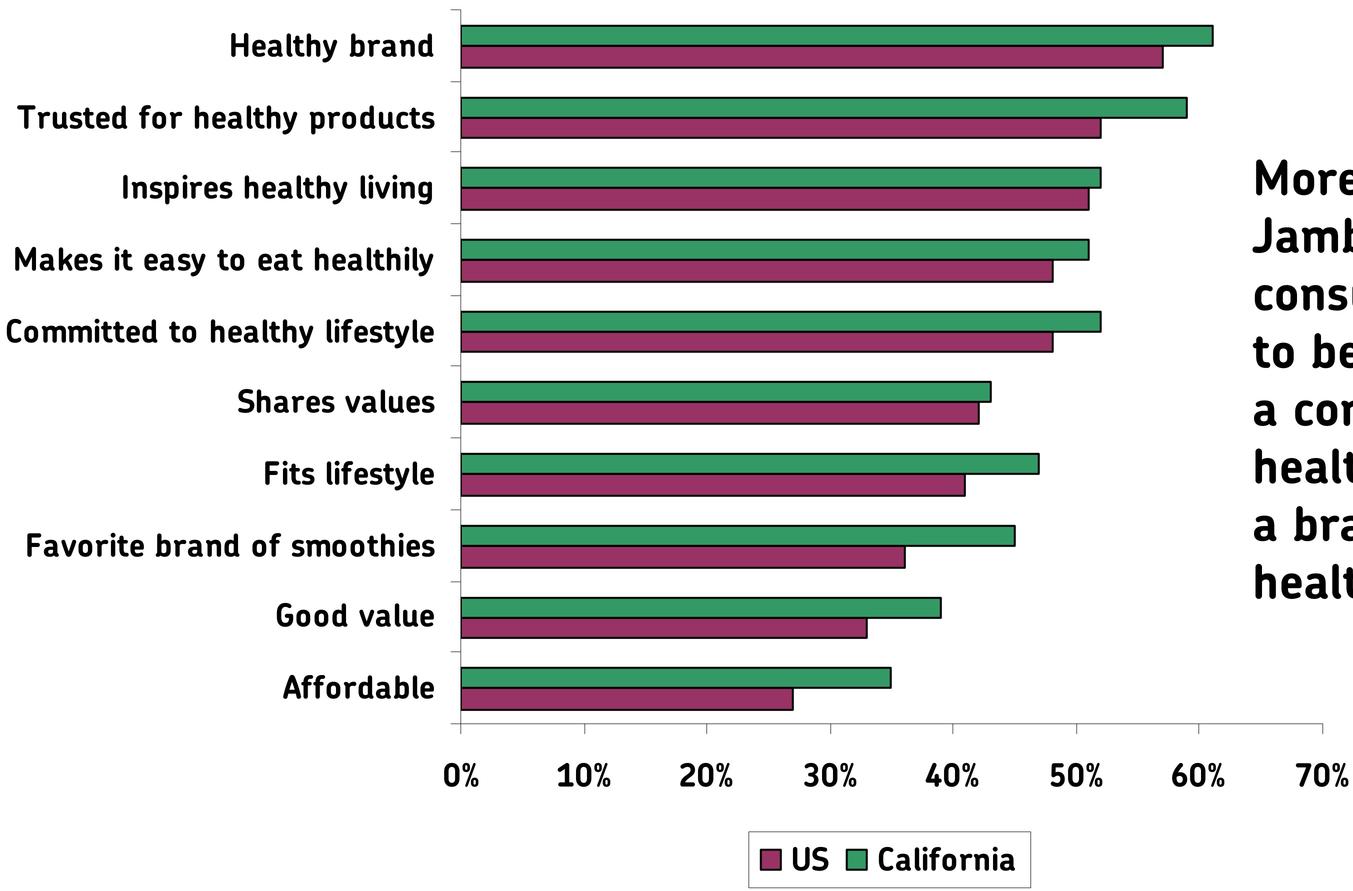
Q: Which of the following brands are known to you as places where you can specifically purchase made-to-order smoothies that are freshly blended and prepared just for you?



Source: Synovate eNation, March 2008
Base: 1,991 U.S. Adults

Healthy brand perceptions

Q: Do you believe the Jamba brand has the following attributes? ("Agree", Top 3 Box – 10 pt scale)



More than 50% of Jamba aware consumers, believe it to be a healthy brand, a company trusted for healthy products and a brand that inspires healthy living

Source: Synovate eNation, March 2008
Base: 552 aware of Jamba Juice

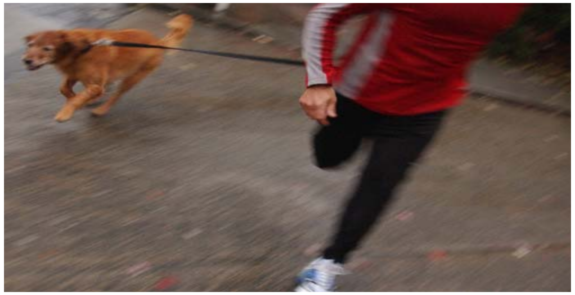
Compelling purpose and values

inspire & simplify healthy living.

We believe in the goodness of real, whole fruit and things that come from this earth

We believe in being all natural

We believe in living a balanced life



Path to improving store performance

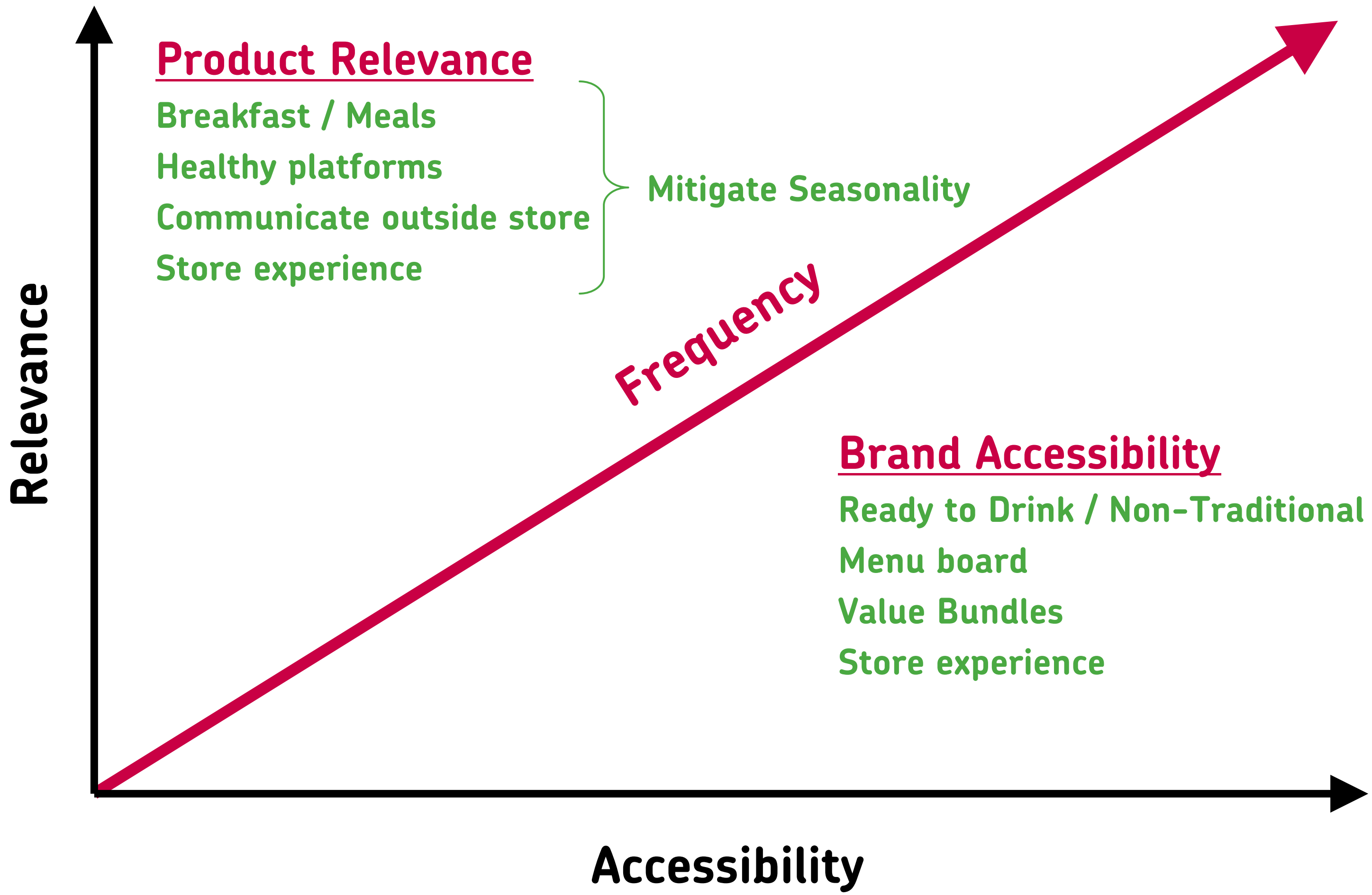
GROW COMP SALES

- Healthy / Product integrity
- Meals and Hot (seasonality)
- Communicate outside store
- Store experience
- Throughput and service

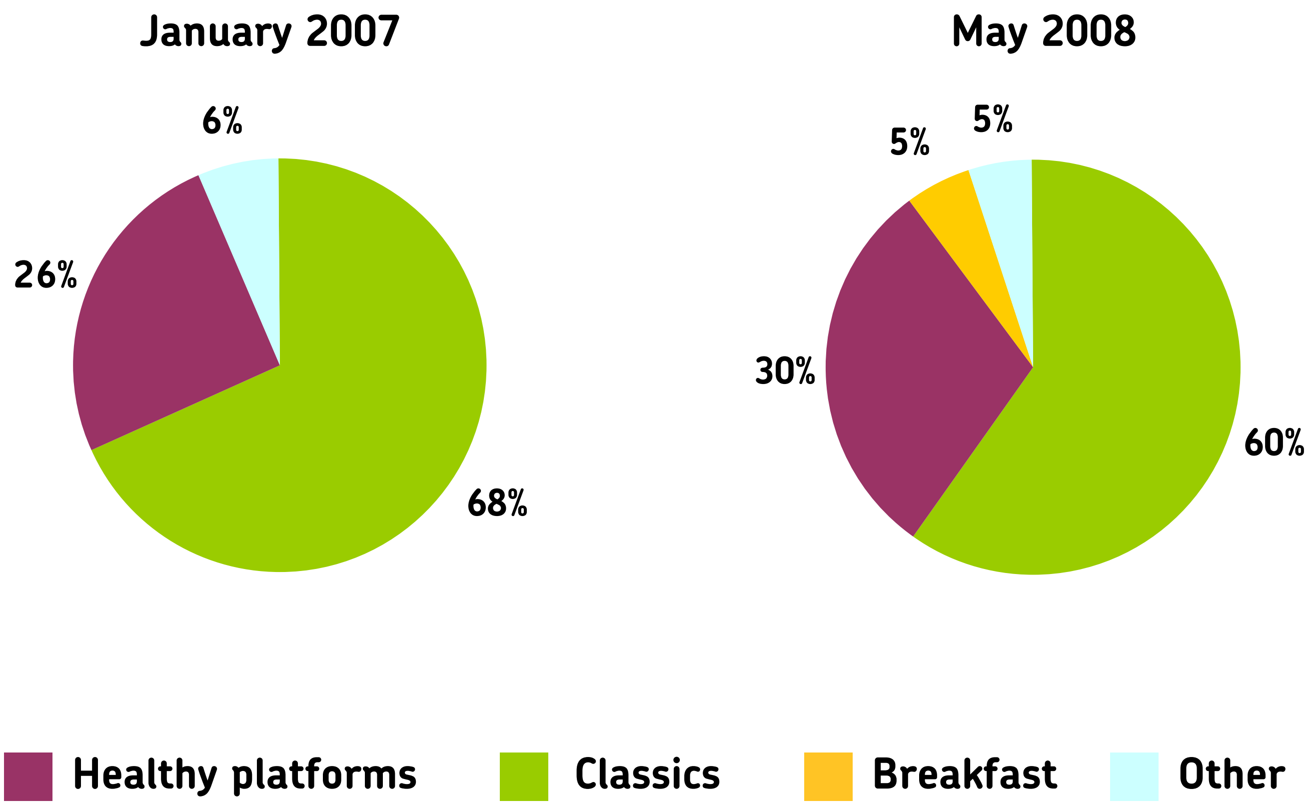
COST CONTAINMENT

- Distribution agreements
- Value engineering team
- Labor scheduling
- Supply chain efficiencies

Increase frequency of visit to drive comps



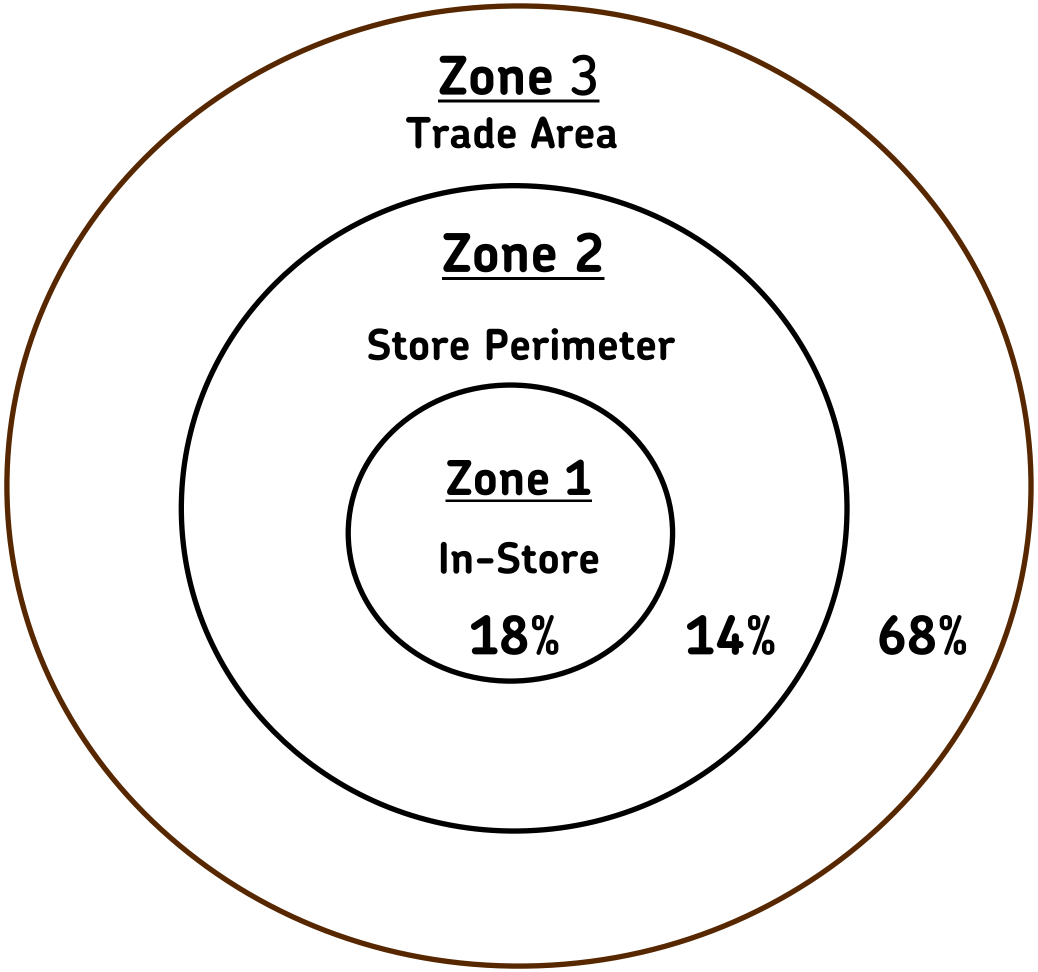
Jamba's healthy shift

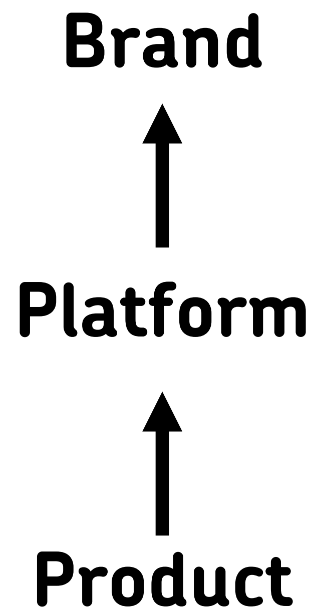


Source: Company reports

2008 communication strategy

Communicate beyond the four walls and elevate the brand message





Jamba is leveraging its brand: Ready-To-Drink

2007: RTD

- $655M market
- 25% CAGR 2007-2010

Odwalla (35%) Naked (27%)
Bolthouse (21%) POM (14%)
Other (3%)

Source: Nestlé

Summary

- Category-defining leader of Made-To-Order Smoothies
- Strong Brand: transform from smoothie chain to healthy lifestyle brand
- Improve store level performance
- Leverage the Jamba brand

Appendix

Total Revenue and EBITDA figures prior to 2007 are Jamba Juice Company. Total Revenue and EBITDA figures from 2007 and 2008 are Jamba, Inc.

Comparable store sales are calculated using sales of stores open at least thirteen full fiscal periods. Management reviews the increase or decrease in comparable store sales compared with the same period in the prior year to assess business trends and make certain business decisions.

First Year Annual Unit Volume (1st Year AUV) is the revenue generated by company owned stores in their first 13 periods. We believe that 1st Year AUV is a critical measure to our long-term success. Included in this presentation is a historical review of 1st Year AUV where we took the average of the 1st Year AUVs for those stores opened for years 2000-2006 and compared that to those stores opened in 2007. Data for stores opened in 2007 combine actual information for stores that have been opened for at 13 or more periods and proforma estimates for those opened for fewer than 13 months. 2nd year projections and time to $650K are company estimates based on historical averages.

In this presentation, the Company may use or discuss Store-Level Cash Flow Margins. We believe that Store-Level Cash Flow Margins are critical to our long-term success. Accordingly, we review Store-Level Cash Flow Margins as a key business metric, both within our system and as compared to our peers. Store-Level Cash Flow Margin is a non-GAAP financial measure. As compared to the nearest GAAP measurement for our Company, operating loss, Store-Level Cash Flow Margin represents Company stores revenue less cost of sales, labor costs, occupancy costs, and store operating expense as a percentage of Company store revenue. Not included in the calculation is depreciation and amortization, general and administrative expense, store pre-opening expense, other operating expense, goodwill impairment, and formation and operating costs. Store-Level Cash Flow Margin as we define it may not be comparable to similar measurements used by other companies and is not a measure of performance or liquidity presented in accordance with GAAP. The Company believes that Store-Level Cash Flow Margin is an important component of financial results because it is a widely used measurement within the restaurant industry to evaluate store-level productivity, efficiency, and performance. This non-GAAP measurement should not be used as a substitute for net income (loss), net cash provided by or used in operations or other financial data prepared in accordance with GAAP.

Appendix – continued

For purposes of evaluating operating performance, the Company uses a Store-Level Cash Flow Margin measurement. Store-level cash flow margin represents company-owned stores revenue less costs of sales, labor costs, occupancy costs, and store-level operating costs divided by company-owned stores revenue.

FY 2007 GAAP RECONCILIATION OF CONSOLIDATED EBITDA AND STORE LEVEL OPERATING INCOME AND CASH FLOW MARGIN

GAAP loss from operations	(228,191)
Addback to consolidated EBITDA:	
Depreciation and Amortization	19,168
Other operating expense[1 3]	3,011
Goodwill and other intangible asset impairment	200,624
Consolidated EBITDA	(5,388)
Addback to store level operating income:	
Store pre-opening expense	5,863
Franchise and other revenue	(11,174)
General & administrative expense	48,384
Other operating expense[2 3]	3,556
Store level operating income	41,241
Company store revenue	306,035
Store level cash flow margin	-1.8%

Notes

(1) Other operating expense includes gain/loss on sale of fixed assets, store closure expense and FAS 144 charges

(2) Other operating expense includes franchise support expense, gift card breakage income, and jambacard amortization expense

(3) The sum of the two other operating expense lines foot to the amount reflected in the company's 10K

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