

MARCATO

May 11, 2017

Dear Fellow Buffalo Wild Wings Shareholder,

Buffalo Wild Wings' ("BWLD" or the "Company") June 2nd Annual Meeting is less than one month away, and we are asking for your support in this very important election.

You've heard a lot from both sides. **But what you have not heard from CEO Sally Smith, or any BWLD Board member, is how any of the Company's current initiatives translate into quantifiable appreciation in equity value per share over any time period.**

In just a few weeks, shareholders will have the opportunity to rejuvenate the BWLD Board with committed individuals who will work constructively with management and the incumbent directors **TO MAKE BWLD A WINNING COMPANY AGAIN.**

Marcato urges you to vote the WHITE proxy card FOR Marcato's four highly-qualified nominees – who bring the necessary restaurant industry operating, strategic and financial expertise as well as the business savvy that we believe is required to return the Company to a path of growth and equity value creation.

ONLY BWLD MANAGEMENT IS SATISFIED WITH THE STATUS QUO

Over the past year, we have shared and observed tremendous discontent among key BWLD stakeholders – current and former employees, partners, franchisees and shareholders – and have heard from many of you first-hand about the myriad issues plaguing virtually all aspects of the Company:

- **The guest experience has significantly degraded.** We are aware of how poor food quality, deficient customer service, and a lack of menu and technological innovation have alienated core customers.
- **Management has communicated no credible strategic plan to address serious issues facing the business.** To date, management has blamed difficult industry conditions. We believe many of these issues are self-inflicted, resulting from management's failure to execute. Recent initiatives to run discount promotions to shore up sales at the expense of margins are not a productive or sustainable long-term strategy. Re-franchising low-margin restaurants may improve reported results, but only due to the change in mix, and would not reflect any fundamental improvement in execution or improved unit economics.
- **Financial performance is woefully inadequate.** In recent years, under current leadership, earnings growth has stalled and the Company's stock has underperformed because of what we believe have been misguided strategies to grow sales at the expense of profits and returns, failed execution, and the Board's complete lack of oversight and accountability as the business went from leader to laggard.

VOTE THE WHITE PROXY CARD TODAY!

Despite dramatic declines in profitability, cash flows, EPS, and net earnings, as well as a reduced 2017 guidance as disclosed in BWLD's Q1 2017 earnings, CEO Sally Smith's assessment of the Company's performance was that she was "pleased" that same-store sales growth was positive in the quarter.

SOMETHING IS NOT RIGHT.

BWLD'S GROWTH HAS STALLED DUE TO MISMANAGEMENT AND INEFFECTIVE LEADERSHIP

Let's be clear: BWLD management is years behind on nearly every strategic priority it has outlined:

- **"4-Wall" profit margins** are falling further behind their longstanding target of 20% and lag their largest franchisee;
- **International development** targets have been repeatedly missed and extended by 2-5 years;
- **Loyalty and tablet order and pay** is still not fully rolled out, despite three years of planning and millions of dollars spent; and
- **The guest experience captains** program has wasted money for nearly five years, having never produced positive ROI through operating leverage.

Current management has failed to hit their stated goals for years: Why should they be given another opportunity? Why has the Board not taken action?

WE BELIEVE THE BWLD BOARD'S AND MANAGEMENT'S INTERESTS ARE NOT ALIGNED WITH YOURS

Despite their stated optimism for future long-term value creation, **NOT A SINGLE EXECUTIVE AND ONLY ONE DIRECTOR ON ONE OCCASION HAS EVER EXECUTED AN OPEN-MARKET PURCHASE OF BWLD STOCK. If the leaders of Buffalo Wild Wings don't believe in the long-term value of BWLD stock, why should shareholders believe in them?**

On the other hand, Marcato and its affiliates beneficially own 6.1% of BWLD's common stock - our interests are directly aligned with yours. We care about the future of this business and we're confident you do too.

MARCATO HAS A PRACTICAL AND CREDIBLE PLAN TO CREATE VALUE

Shareholders deserve a management and Board who believe in the tremendous future potential of Buffalo Wild Wings - who like Marcato - believe that **BWLD's share price could be greater than \$400 by 2021.** We trust that you can see through what we believe are management's clichéd claims of our short term goals.

VOTE THE WHITE PROXY CARD TODAY!

Our recommendations are focused on a multi-year plan of improvement that is readily achievable with the right combination of management talent, incentives, and board oversight.

- **Reinvigorate BWLD's core business** by engaging operational consultants to revitalize same-store sales growth and refocus on the Company's historically successful core brand and value;
- **Implement a franchising strategy** that includes selling stores to new and existing franchisees and investing in resources to accelerate international franchise growth so that 90% of stores are franchised by 2020;
- **Establish an explicit capital allocation strategy** that considers current excess capital in the business as well as future free cash flow generation and targets an appropriate mix of debt and equity; and
- **Realign management incentives** by restructuring compensation to primarily incentivize returns on capital and per-share value rather than top-line growth or profit dollars.

CHANGE IS REQUIRED NOW

Buffalo Wild Wings has continued to take entrenching actions to create the illusion of change without showing any real openness to new voices and desperately-needed new ideas. The Company has hindered our ability and legal right to communicate with other shareholders, appointed three new Board members unilaterally and without shareholder input, and suspiciously changed its peer group multiple times when presenting relative performance.

We believe Buffalo Wild Wings' Board inherently lacks the true ownership mentality and oversight necessary to improve the Company's ailing business model and increase stockholder value.

Our slate of four highly-qualified director nominees – Scott Bergren, Sam Rovit, Lee Sanders and Mick McGuire – are proven business leaders, who if elected, are committed to instilling a culture of accountability that has been lacking for years.

We urge you to protect the value of your investment and help Buffalo Wild Wings achieve the tremendous potential we know it can. Marcato encourages all BWLD shareholders to visit www.WinningAtWildWings.com to review important information about Marcato's nominees and investment in Buffalo Wild Wings.

**MAKE BUFFALO WILD WINGS A WINNING COMPANY AGAIN.
VOTE YOUR WHITE PROXY CARD TODAY.**

Sincerely,



Mick McGuire

Managing Partner
Marcato Capital Management LP

VOTE THE WHITE PROXY CARD TODAY!



**WE URGE YOU TO VOTE THE WHITE
PROXY CARD IN SUPPORT OF MARCATO'S
FOUR HIGHLY-QUALIFIED NOMINEES**

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**YOUR VOTE IS IMPORTANT, NO MATTER HOW
MANY OR HOW FEW SHARES YOU OWN!**

Please vote today by telephone, via the Internet or
by signing, dating and returning the enclosed **WHITE** proxy card.
Simply follow the easy instructions on the **WHITE** proxy card.

If you have questions about how to vote your shares, please contact:

INNISFREE M&A INCORPORATED
Shareholders May Call Toll-free: (888) 750-5834
Banks and Brokers May Call Collect: (212) 750-5833

REMEMBER: Please simply discard any Yellow proxy card that you may receive from Buffalo Wild Wings. Returning a Yellow proxy card - even if you "withhold" on the Company's nominees - will revoke any vote you had previously submitted on Marcato's **WHITE** proxy card.