

MARCATO

May 2, 2017

Dear Fellow Buffalo Wild Wings Shareholder,

We invested in Buffalo Wild Wings (“BWLD” or the “Company”) because we believed that the shares were significantly undervalued with the potential to increase meaningfully over a multi-year investment horizon. After spending the last year continuing our diligence on BWLD, including retaining industry experts as well as speaking with many industry executives, we believe there continues to be a number of major opportunities that your Company can capture to create sustainable value over the long term.

After BWLD’s management team and board repeatedly refused to engage in productive discussions with us regarding these opportunities, the Company – once again – delivered disappointing financial results for the first quarter of 2017. To add insult to injury, these poor results were the consequence of desperate actions by management to report positive sales in the short-term by discounting the Company’s most important and costly product: wings. **If nothing else, these results revealed that the management team and incumbent directors have no long-term strategic plan to create value for you—the owners of Buffalo Wild Wings.**

Here are the lowlights of the first quarter’s financial results.

- Net earnings decreased 34.2% to \$21.5 million versus \$32.8 million in the first quarter of 2016.
- Cash flow from operations decreased 36.6% to \$48.9 million versus \$77.1 million in the first quarter of 2016.
- Earnings per diluted share decreased 27.7% to \$1.25 versus \$1.73 in the first quarter of 2016
- Adjusted earnings per diluted share – a newly-created metric that adds back “costs related to the identification of best practices and improving efficiencies” – decreased 19.1% to \$1.44 versus \$1.78 in the first quarter of 2016.
- Reduced 2017 guidance with respect to numerous key metrics including same store sales and adjusted earnings per diluted share.
- Despite the dramatic decline in profitability, CEO Sally Smith declared that she was “pleased” that same-store sales growth was positive in the quarter.
- **BWLD shares fell more than 3% in afterhours trading following the results that day.**

After years of underperformance and missed targets, should we really be surprised by these subpar results? **Under CEO Sally Smith’s leadership, shares of the Company’s common stock have underperformed virtually every relevant benchmark on a 1-year, 3-year and 5-year basis.** These figures are what’s important and relevant to all of us – today’s holders of BWLD shares.

The Company continues to misdirect shareholders by touting the stock price increase since its IPO nearly 15 years ago. How is this relevant to the Company’s stockholders today? Nearly all of these stock gains happened prior to 2014. In recent years, under current leadership, the Company’s stock has underperformed because of poor strategy, failed execution, and the board’s total lack of oversight and accountability. Management has been promoting a story of future value creation, while at the exact same time, selling virtually all of their BWLD stock. In fact, BWLD’s top executives **have cumulatively unloaded more than 29x the number of shares they owned the day BWLD went public, or approximately 92% of all shares they have been granted since the IPO.**

VOTE THE WHITE PROXY CARD TODAY!

Blaming everything except their own poor execution and ill-conceived plan for 'sales driving initiatives' that have only further eroded profit margins, the current Board and management team has proven to be incapable of turning around the Company and restoring this once-great brand back to its rightful place of prominence as a leader in the restaurant industry.

THE ONLY CONSENSUS TARGET MANAGEMENT CAN ACHIEVE IS ANALYSTS' DISCONTENT WITH THE STATUS QUO

Many of the securities analysts covering BWLD expressed disappointment and concern over the Company's prolonged underperformance following its first quarter conference call. Specifically, they said:

"While BWLD's strategy appears compelling on paper, operational missteps continue to drive a lack of confidence in BWLD's outlook... issues seem to consistently crop up that make it difficult to have confidence in the strategy laid out by management...Although some store sales outpaced expectations in the quarter, BWLD effectively 'bought the comp' through heavy promotions at the expense of profitability"

Andrew Strelzik, BMO Capital Markets, April 26, 2017

"The Q1 report marked the tenth consecutive quarter of disappointing revenue/EPS performance for BWLD, underscoring the challenges in achieving profitable top-line growth within a difficult casual dining backdrop"

David Tarantino, Baird, April 27, 2017

"Bad news is good news?: Some might argue that there's a silver lining to BWLD's weakening trends, in that this increases the likelihood of activist influence and mgmt. change...We agree that recent trends increase the likelihood of leadership change, and getting new energy and fresh eyes/ideas on the [business] are a net positive"

Jason West, Credit Suisse, April 27, 2017

BUFFALO WILD WINGS OWNERS: SEND THE MESSAGE THAT INFERIOR PERFORMANCE IS UNACCEPTABLE VOTE THE WHITE PROXY TODAY

We have nominated a slate of four highly-qualified director nominees, who not only have the extensive restaurant industry operating, strategic and financial expertise, but also the business savvy needed to turn Buffalo Wild Wings around. If elected, our nominees – Scott Bergren, Sam Rovit, Lee Sanders and Mick McGuire – will be committed to:

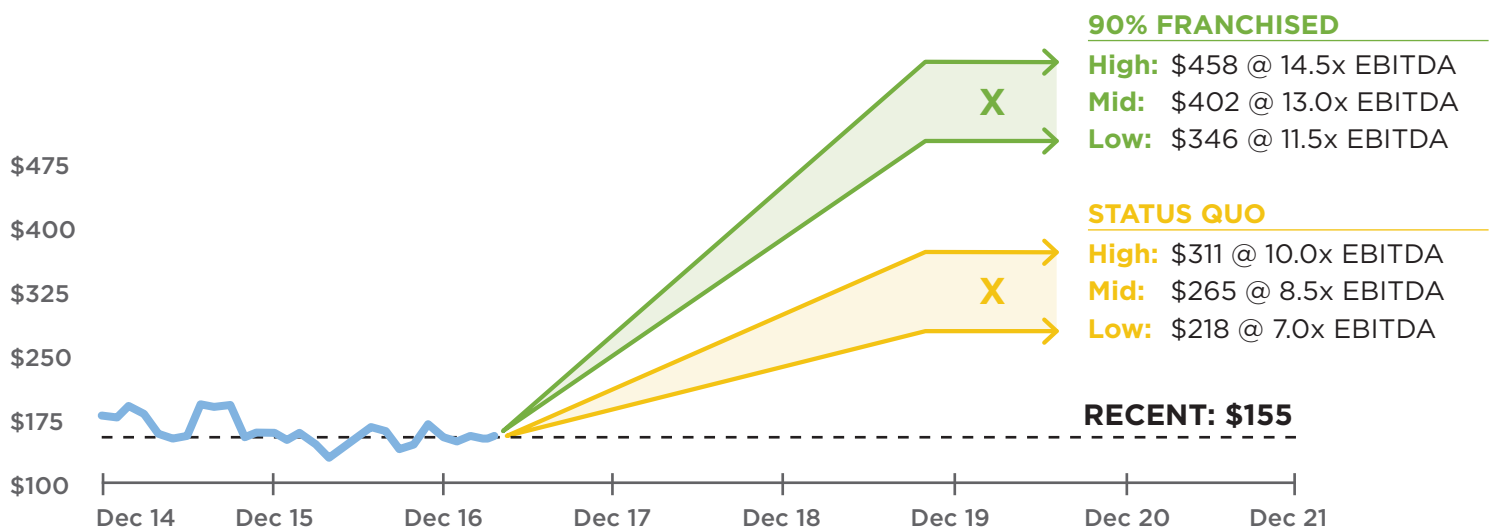
VOTE THE WHITE PROXY CARD TODAY!

1. Strengthen the Buffalo Wild Wings brand and strategy by creating a brand managed for and by franchisees;
2. Recapture neglected operating margin opportunities;
3. Create a comprehensive capital allocation framework that prioritizes maximizing returns on invested capital;
4. Employ an efficient franchising plan focused on developing new growth opportunities for franchisees; and
5. Realign management incentives for the benefit of all stakeholders - employees, franchisees, customers and shareholders

We believe that under our proposal to increase to a 90% franchised model, BWLD's share price could be greater than \$400 by 2021.

WE BELIEVE BWLD'S STOCK PRICE COULD RISE BY MORE THAN 2-3X UNDER MARCATO'S PROPOSAL

POTENTIAL VALUE CREATION FOR BUFFALO WILD WINGS | 2016A - 2021E



	Current / 2016A	2017E	2018E	2019E	2020E	2021E	Δ '16 - '21
Franchise Mix	49%	63%	72%	81%	90%	90%	+83%
EBIT Margin	7.3%	9.8%	11.1%	14.5%	21.1%	26.9%	+268%
EV/EBITDA	~8.5x	→				13.0x	+53%
Basic Share Count	17.4	13.7	11.8	8.8	7.0	6.6	(62%)

Source: Marcato's June 2016 presentation to BWLD management. Market data as of 4/19/17.

Note: Status quo case from June 2016 assumed no refranchising and no impact from leveraged share buyback announced subsequently by management.

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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**TOGETHER, WE CAN MAKE
BUFFALO WILD WINGS A WINNING COMPANY AGAIN.
PLEASE VOTE YOUR WHITE PROXY CARD TODAY.**

Sincerely,

A handwritten signature in black ink that reads "Mick McGuire".

Mick McGuire

Managing Partner
Marcato Capital Management LP

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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.