Regional Brands, National Potential

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President Food Products Division
REGIONAL BRANDS
WITH NATIONAL POTENTIAL

2007 Annual Report
Bob Evans Farms, Inc.
Bob Evans Farms, Inc. is a growing family of regional brands. The $1.7 billion company owns and operates 705 full-service restaurants and a complete line of retail food products under the Bob Evans and Owens names. The nearly 600 family Bob Evans Restaurants are located in 18 states with a heavy concentration in the Midwest. Mimi’s Cafés are in 22 states with nearly one-half of the 100+ units located in California.

8 quarters of positive same-store sales after 3 years of quarterly declines

New Units: FY ’08 = 2, FY ’09 = 1(E)
Avg. Unit Volume: $1.78 million

Positive same-store sales in 46 of last 52 quarters

New Units: FY ’08 = 17, FY ’09 = 12(E)
Avg. Unit Volume: $3.35 million

Food Products: 26 consecutive quarters of increased comparable pounds sold
BEST Brand Builders

★ Our VISION is to be the “Best in Class” in all of our food businesses. ★ Our MISSION is building brand loyalty by delighting customers with high-quality, delicious products, "at our place or yours," while balancing the needs of our employees, guests and stockholders.

★ WIN TOGETHER AS A TEAM ★

- BEST way to go to market together
- Productivity enhancements
- Systems integration
- Compensation tied to performance and EPS

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<th>Reported Diluted Earnings Per Share</th>
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<td>Year</td>
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<td>FY '09</td>
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★ CONSISTENTLY DRIVE SALES GROWTH ★

- Innovative new products
- Compelling marketing
- Outstanding service
- Strategic expansion

Net Sales (in billions)

- FY '05: $1.6
- FY '06: $1.7
- FY '07: $1.7
- FY '08: $1.7

★ IMPROVE MARGINS WITH AN EYE ON CUSTOMER SATISFACTION ★

- Cost control - Systems and technology

Reported Operating Income Margin by Business Segment

- FY '06: 5.3%
- FY '07: 6.0%
- FY '08: 6.7%
- FY '09: 5.4%

★ BE THE BEST AT OPERATIONS EXECUTION ★

- Customer satisfaction
- Employee recruitment, training and retention
- Plant rationalization for food products

Employee Turnover (Hourly) at Bob Evans Restaurants

- FY '06: 147.6%
- FY '07: 131.5%
- FY '08: 120.0%

★ INCREASE RETURNS ON INVESTED CAPITAL ★

- Organic growth
- Share repurchase
- Dividends
- Debt reduction
- Acquisitions

Cash Flow from Operations (in millions)

- FY '06: $148
- FY '07: $152
- FY '08: $160

Bob Evans Farms Investor Relations • 614-492-4954 • www.bobevans.com • 3776 S. High St. • Columbus, Ohio 43207
BEST BRAND BUILDERS

“Our Way of Doing Business”
FY 2008 Highlights

• Delivered 2 consecutive years of solid sales, profit and EPS growth

• Bob Evans Restaurants and Food Products had solid years

• Mimi’s Café challenged by concentration in sub prime market
FY 2008 Highlights

Delivered solid results despite challenging macro economic factors

- Gas prices
- Sub prime fall-out
- Record commodities
- Inflation
- Soft consumer discretionary spending
Earnings per share

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<th>Year</th>
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<tr>
<td>FY '06</td>
<td>$1.52</td>
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<td>FY '08</td>
<td>$1.95</td>
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Business Segment Performances

Restaurant Segment: 83% of sales

- **Bob Evans Restaurants** (18 states)
  Full-service, family restaurants featuring a wide variety of menu items

- **Mimi’s Café** (22 states)
  Freshly prepared, high-quality food in an upbeat, sophisticated atmosphere
Business Segment Performances

Food Products: 17% of sales

- Leading producer of premium pork sausage
- Homestyle convenience food products
- Sold at retail locations in 50 states and Ontario, Canada
Restaurants
• FY 2008
  • Net sales: $1.0 billion, up 1.7%
  • Average annual unit sales: $1.78 million

• Brand positioning: “The Home of Homestyle”

• Serve all three day parts, breakfast served all day

• New product news and relevant marketing campaigns drove sales increases
Overview

Number of SKU’s Distributed

Food 262
Non-Food
- Smallwares 434
- Corner Cupboard 117
571 Restaurants
18 States
As of 7/25/08

1/3 of restaurants located in Ohio
Same-store sales for FY ’09 Q1 were up 2.0%

Breakfast is our heritage, dinner is our opportunity
2009 Objectives

- Continue Sales Momentum via Innovation
- Improve Operating Margins
- Improve Guest Satisfaction; Reduce Turnover
- Improve Unit Economics to Grow Brand Penetration Beyond 18 States
- Leverage the Entire Enterprise to Reduce Supply Chain Cost
Overview

• FY 2008
  • Net sales: $411 million, up 11.5%
  • Average annual unit sales: $3.35 million

• 40% of first-time guests visit because of distinct building

• One of select casual dining chains that serves all three day parts

• Number of SKU’s distributed: 631
Nearly 1/2 of restaurants located in California

135 Restaurants
22 States
As of 7/25/08
Distribution Summary

- Prep kitchen in Southern California
- 22 produce suppliers
- PFG distributes food and smallwares (631)
Breakfast business typically grows from 10-20% over time in new restaurants.
2009 Objectives

- Revitalize same-store sales via new product innovation and marketing
- Reduce “Big Two” prime costs to reinvest in marketing
- Improve operations execution, especially speed of service
- Develop remodel program for “legacy” restaurants
- Leverage enterprise to reduce supply chain costs
FY ’08 net sales: $292.0 million, up 8.7%
Two brands: distinct geographic strengths
~ 40 varieties of sausage, bacon and ham products
~ 50 refrigerated and frozen convenience food items
- 700 total SKU’s
Segment Overview

• Seven processing plants
  - 5 fresh sausage
  - 2 ready to eat (RTE)

• One Distribution Center
  - 125,000 sq feet
  - 5,700 palette positions
Business Profile

Bob Evans Food Products

- Retail: 89.9%
- Foodservice: 7.6%
- Internal (BER/Mimi’s): 2.5%
In 1994 we had no backhaul revenue. This fiscal year our projected backhaul revenue is $3-million.

In January 52% of our shipments from the distribution center were DSD shipments.

As of the week of October 13, 2008, 20% of our shipments from the distribution center were DSD shipments.

So far this year we transitioned Kroger Cincinnati, Kroger Indianapolis, Giant Eagle, Philadelphia, St. Louis, and Baltimore/Washington from DSD to warehouse.
2008 Food Products Distribution

• At one time we had 120 routes. Each route averaged over 30 stops a day and delivered 8,000-10,000 pounds of product a week.

• Today we have 56 routes. Each route averages 10-12 stops a day and delivers over 20,000 pounds of product a week.
2008 Food Products Distribution

- 86 semis*
- 110 trailers*
- 56 route trucks and 56 route representatives
- 5 million total miles traveled per year*

*Bob Evans and Owens combined
2009 Objectives

- Drive comparable pounds sold and new retail sales authorizations
- Continue margin-improvement programs
- Achieve Optimal Operating Efficiencies
- Achieve Target Returns on Sulphur Springs Expansion
- Build on FY 2008 Productivity Initiatives Momentum
We have regional brands with national potential!

- Driving synergies across all businesses
- Improving same-store sales / comparable pounds sold
- Demonstrated success in product innovation
- Emphasis on existing store profitability
- Strategic use of cash flow from operations
- Focused on strengthening returns and ROICs
- Consistent dividend growth
- Strong financial flexibility with a solid balance sheet

We’re Building for the Long-Term
Implication for Supply Chain Management

- Bob Evans is a series of acquisitions that are not yet fully integrated.
- We have a complex network of restaurants, food processing plants, and a distribution network that has multiple suppliers and distributors. Therefore, we do not have a clear supply chain strategy.
- Our opportunity is to take a step back and develop a clear supply chain strategy which can service a national restaurant network and national food products network.

We’re Building for the Long-Term
States with Bob Evans restaurant locations (571 Restaurants in 18 states)
States with Mimi’s restaurant locations (135 Restaurants in 22 states)
States with Mimi’s and Bob Evans restaurant locations (Bob Evans Restaurants numbers in Red, Mimi’s Café numbers in blue)

* As of July 25, 2008
Marketing Area

Bob Evans Food Products

- Bob Evans Accounts
- Bob Evans and Owens Accounts
- New Bob Evans Accounts
  - Processing Plants
  - Distribution Center

Map of the United States with states colored to indicate different accounts.
Key Regional Retailer Footprint
Questions and Answers