Brazil Fast Food Corp. Enters Into Definitive Agreement to Go Private at $18.30 per Share

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RIO DE JANEIRO, BRAZIL--(Marketwired - March 24, 2015) - Brazil Fast Food Corp. (OTC PINK: BOBS) ("Brazil Fast Food" or the "Company") announced today that it has entered into a definitive merger agreement pursuant to which Queijo Holding Corp. ("Queijo Holding"), a company that represents stockholders that constitute a controlling interest in the Company (the "Controlling Stockholders"), will acquire all of the shares that the Controlling Stockholders do not currently own for a cash price of $18.30 per share, valuing the total equity of the Company at approximately $148.3 million.

The Controlling Stockholders collectively own 6,106,002 shares of common stock of the Company, or 75.34% of all shares of common stock issued and outstanding. In addition, two independent stockholder groups of the Company, which collectively represent 40.55% of the shares of common stock held by minority stockholders, have approached the Controlling Stockholders and agreed to support the transaction. Such agreements are automatically terminated if the Board of Directors or any committee thereof changes its recommendation with respect to the transaction.

Under the terms of the merger agreement, Company stockholders (other than the Controlling Stockholders) would receive US$18.30 in cash for each outstanding share of Company common stock they own.

The Company's Board of Directors, acting on the recommendation of a Special Committee of independent directors, unanimously approved the merger agreement under which Queijo Holding Corp. will acquire the Company and take it private subject to a number of conditions, including Queijo Holding's obtaining financing and the approval of the majority of the non-controlling stockholders. The merger is expected to close during the second quarter of 2015.

In addition to the conditions described above, if the Company terminates the merger agreement because the Company's Board of Directors authorizes entering into an Alternative Acquisition Agreement (as defined in the merger agreement), or if the Investor Group terminates the merger agreement because the Company's Board of Directors changes its recommendation of Queijo Holding Corp.'s offer, the Company must pay the Queijo Holding Corp. a US$1 million termination fee.

The Special Committee, which is comprised of the Board of Director's independent directors Gilberto Tomazoni and Gustavo Alberto Villela Filho, retained independent financial advisor Duff & Phelps, LLC and legal advisor Baker & McKenzie LLP to advise it. The Controlling Stockholders retained financial advisor A:10 Investimentos and legal advisor Linklaters LLP to advise it. Duff & Phelps, LLC provided an opinion to the Special Committee to the effect that, as of the date of such opinion, subject to various assumptions and qualifications set forth therein, the cash price of $18.30 per share is fair, from a financial point of view, to the non-controlling holders.

Gustavo Alberto Villela Filho, one of the Special Committee members, said, "After reviewing all of the relevant information, the Special Committee concluded that this transaction is fair and in the best interests of the Company's stockholders."

In connection with the transaction, the Company will send to its stockholders a proxy statement and other documents, including a form of proxy card. The proxy statement and a form of proxy will be mailed to the Company's stockholders. Stockholders are urged to read the proxy statement and any other documents sent to them carefully because they will contain important information about the transaction. In addition, Stockholders will be able to view the proxy statement at the Company's website of www.bffc.com.br.

Brazil Fast Food is the second largest fast-food restaurant chain in Brazil with 1,257 points of sale, operating under (i) the Bob's brand, (ii) the Yoggi brand, (iii) KFC and Pizza Hut São Paulo as franchisee of Yum! Brands, and (iv) Doggis as franchisee of Gastronomia & Negocios S.A. (formerly Grupo de Empresas Doggis S.A.).

There can be no assurance that the transaction contained in the merger agreement will be approved by the minority stockholders of the Company, that a financing will be obtained, or that otherwise any transaction will be consummated.

Forward Looking Statements

This press release (including the text of the letter from Queijo Holding to the Board of Directors of Brazil Fast Food) contains forward-looking statements regarding Brazil Fast Food's definitive agreement to go private, its and the Controlling Stockholders' relationship to Brazil Fast Food and its views regarding Brazil Fast Food. All forward-looking statements contained in this press release are subject to various risks and uncertainties that could materially affect these matters including, without limitation, whether the acquisition proposal will result in a negotiated agreement, and if so, whether that agreement will be consummated. In addition, the Company's most recent annual report and quarterly reports, including the Company's financial reports, available on its website www.bffc.com.br contain disclosures about important risks and uncertainties that may affect the Company's business, and while Queijo Holding assumes no responsibility for those disclosures, investors may wish to refer to those filings for Brazil Fast Food's statements regarding such matters.

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