

P.F. Chang's Announces New Chief Executive Officer

SCOTTSDALE, ARIZONA, March 10, 2015 – Wok HoldCo LLC, owner of leading Asian restaurant concepts P.F. Chang's and Pei Wei and majority owner of True Food Kitchen, today announced that Michael Osanloo has joined the Company as Chief Executive Officer of P.F. Chang's, its polished casual brand. In addition to the dedicated brand leadership now in place for all three concepts, Rick Federico will remain as full-time Executive Chairman of Wok HoldCo.

"I am delighted to welcome Michael to our team as the dedicated leader of the P.F. Chang's business. He is a proven executive who brings comprehensive experience in business strategy, brand management, marketing and operations across numerous consumer brands and industries," said Rick Federico. "Michael has a great understanding of brand value and an excellent track record of delivering superior results. I'm highly confident he will drive immediate and lasting value creation and look forward to working with him as we continue to transform and grow P.F. Chang's."

Mr. Osanloo joins P.F. Chang's from Kraft Foods where he served as Executive Vice President and President of Kraft Food Group's Grocery Business Unit in North America since October 2010. He previously led Kraft's Global Strategy and Mergers and Acquisitions, where he was responsible for the planning, acquisition and integration of Cadbury PLC as well as business unit divestitures. Prior to joining Kraft Foods, Mr. Osanloo held a variety of senior marketing and operational roles at Caesars Entertainment and served as a partner in the retail and consumer products practice at Bain & Company. He will be based in Scottsdale, Arizona.

"I've admired the iconic P.F. Chang's brand for many years and see tremendous opportunities across the entire business. I am truly excited to join this outstanding organization of talented employees and look forward to working together to take P.F. Chang's through its next phase of innovation and growth," said Mr. Osanloo. "I'm honored to partner with Rick, the P.F. Chang's team and Centerbridge Partners to lead this great business."

About Wok Holdco LLC

Wok HoldCo LLC is a multi-brand restaurant holding company that owns and operates P.F. Chang's, Pei Wei and holds a majority interest in True Food Kitchen. The company was formed in 2012 by its majority owner, Centerbridge Partners, L.P., a private investment firm with approximately \$25 billion of capital under management. For more information on the Company, please visit the website at www.pfcb.com.

About P.F. Chang's

P.F. Chang's China Bistro is a full-service, polished casual restaurant concept offering fresh, high quality Asian-inspired cuisine with American hospitality in a unique contemporary bistro décor. As of December 28, 2014, the Company owned and operated 211 domestic P.F. Chang's restaurants in 39 states.

Contact

Allison Schulder

480-888-3000

allison.schulder@pfcb.com