



Comunicado N° 10339
**Ref.: Oferta de Canje de
ON Arcos Dorados Holdings Inc. 6,625% 27/09/2023**
Código CVSA: 91875
Código ISIN: USG0457FAD99

Buenos Aires, 17 de septiembre de 2020

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre la Oferta de Canje de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán enviar mediante correo electrónico a la casilla ec.internacional@cajadevalores.com.ar el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado), disponible en la página web de Caja de Valores S.A. (www.cajadevalores.com.ar), **indicando claramente la opción elegida (con números del 1 al 4, según se detalla en los Anexos I y II)** y la posición de títulos que aplica a su elección. Aclaramos y resaltamos que se deberá incluir **un solo** formulario por archivo a ser enviado.

Fecha límite para participar de la oferta anticipada: 24 de septiembre de 2020, hasta las 13:30 hs. (Opciones 1 y 2).

Fecha límite para participar de la oferta tardía: 9 de octubre de 2020, hasta las 13:30 hs. (Opciones 3 y 4).

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización de la oferta.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como información relevante del presente evento (Anexo II).

Asimismo, los señores depositantes que presenten instrucciones deberán verificar, dentro de las 24 horas del envío de los formularios, que los títulos instruidos hayan sido debidamente debitados de las subcuentas comitentes correspondientes, e informar en caso de discrepancias o faltantes.

Caja de Valores S.A.
25 de Mayo 362, (C1002ABH) Bs. As. Argentina
Tel./Fax: (54 11) 4317 8900
www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



**CAJA DE
VALORES**

F-90822.06

Ante cualquier consulta sobre el presente evento se podrán comunicar con el Agente de Información designado por el emisor:

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

A la atención de: Corporate Actions

Fax: +1 (212) 430-3775/3779

Teléfonos: +1 (212) 430-3774 / +1 (212) 430-3774 / +1 (866) 470-3900

Correo electrónico: contact@gbsc-usa.com

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

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EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000009816997 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator: Exchange
+ FEE
Corporate action reference: CA00000009816997
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: USG0457FAD99
Common code: 097584737
Description: ARCOS DORADOS HOLDI 6.62500 27/09/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 27 Sep 2023

Corporate action details

Result publication date: 14 Oct 2020
Interest period: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Securities Option

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 28 Sep 2020 - 23:00
Response deadline date: 28 Sep 2020 - 17:00
Revocability period: 16 Sep 2020 00:01 - 28 Sep 2020 23:00
Period of action: 16 Sep 2020 - 28 Sep 2020
Account servicer revocability period: 16 Sep 2020 00:01 - 28 Sep 2020 17:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 28 Sep 2020 - 18:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Ratio of new securities to old securities: USD 1,055.00/USD 1,000.00
Payment date: 15 Oct 2020
Additional information: NARS/001 /XS/116981114 QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL EXCHANGE PRICE (INCL. USD 50 PER USD 1000 EARLY PART. PAYM)

Security movement details

Debit/credit indicator: Debit
ISIN: USG0457FAD99
Common code: 097584737
Description: ARCOS DORADOS HOLDI 6.62500 27/09/23
Minimum exercisable quantity: Face Amount Quantity 100,000
Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
Payment date: 15 Oct 2020
Value date: 15 Oct 2020
Generic cash price received per product: Unknown
Additional information: NARC/001 + ACCRUED INTEREST + CASH FRACTIONSIF ANY

Option 002 Securities Option

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 28 Sep 2020 - 23:00
Response deadline date: 28 Sep 2020 - 17:00
Revocability period: 16 Sep 2020 00:01 - 28 Sep 2020 23:00
Period of action: 16 Sep 2020 - 28 Sep 2020
Account servicer revocability period: 16 Sep 2020 00:01 - 28 Sep 2020 17:00
Minimum exercisable quantity: Face Amount Quantity 100,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 28 Sep 2020 - 18:00

Security movement details

Debit/credit indicator: Credit

Common code: 116981122
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,055.00/USD 1,000.00
 Payment date: 15 Oct 2020
 Additional information: NARS/002 /XS/116981122 NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL EXCHANGE PRICE (INCL. USD 50 PER USD 1000 EARLY PART. PAYM)

Security movement details

Debit/credit indicator: Debit
 ISIN: USG0457FAD99
 Common code: 097584737
 Description: ARCOS DORADOS HOLDI 6.62500 27/09/23
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 15 Oct 2020
 Value date: 15 Oct 2020
 Generic cash price received per product: Unknown
 Additional information: NARC/002 + ACCRUED INTEREST + CASH FRACTIONSIF ANY

Option 003 Securities Option

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 14 Oct 2020 - 05:59
 Response deadline date: 13 Oct 2020 - 13:00
 Period of action: 29 Sep 2020 - 13 Oct 2020
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 13 Oct 2020 - 14:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,005.00/USD 1,000.00
 Payment date: 15 Oct 2020
 Additional information: NARS/003 /XS/116981114 QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE (NO FEE)

Security movement details

Debit/credit indicator: Debit
 ISIN: USG0457FAD99
 Common code: 097584737
 Description: ARCOS DORADOS HOLDI 6.62500 27/09/23
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 15 Oct 2020
 Value date: 15 Oct 2020
 Generic cash price received per product: Unknown
 Additional information: NARC/003 + ACCRUED INTEREST + CASH FRACTIONSIF ANY

Option 004 Securities Option

Corporate action option status: Active
 Currency: USD
 Default processing flag: No
 Withdrawal allowed: No
 Market deadline date: 14 Oct 2020 - 05:59
 Response deadline date: 13 Oct 2020 - 13:00
 Period of action: 29 Sep 2020 - 13 Oct 2020
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 13 Oct 2020 - 14:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981122
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities to old securities: USD 1,005.00/USD 1,000.00
 Payment date: 15 Oct 2020
 Additional information: NARS/004 /XS/116981122 NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE (NO FEE)

Security movement details

Debit/credit indicator: Debit
 ISIN: USG0457FAD99
 Common code: 097584737
 Description: ARCOS DORADOS HOLDI 6.62500 27/09/23
 Minimum exercisable quantity: Face Amount Quantity 100,000

Minimum exercisable multiple quantity: Face Amount Quantity 1,000

Cash movement details

Debit/credit indicator: Credit
 Payment date: 15 Oct 2020
 Value date: 15 Oct 2020
 Generic cash price received per product: Unknown
 Additional information: NARC/004 + ACCRUED INTEREST + CASH FRACTIONSIF ANY

Option 005 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Response deadline date: 13 Oct 2020 - 13:00
 Period of action: 16 Sep 2020 - 13 Oct 2020
 Minimum exercisable quantity: Face Amount Quantity 100,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry date: 13 Oct 2020

Action to take

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY, EUCLID AND SWIFT MT565 USERS:
 A. QIB: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL EXCHANGE PRICE:
 - EASYWAY USERS: CHOOSE OPTION 001
 - EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'
 - SWIFT MT565 USERS: USE CAOP 'SECU' CAON 001

B. NON-US: TO EXCHANGE BEFORE EARLY PARTICIPATION DATE AND RECEIVE TOTAL EXCHANGE PRICE:
 - EASYWAY USERS: CHOOSE OPTION 002
 - EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'
 - SWIFT MT565 USERS: USE CAOP 'SECU' CAON 002

C. QIB: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE:
 - EASYWAY USERS: CHOOSE OPTION 003
 - EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC3'
 - SWIFT MT565 USERS: USE CAOP 'SECU' CAON 003

D. NON-US: TO EXCHANGE AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE:
 - EASYWAY USERS: CHOOSE OPTION 004
 - EUCLID USERS: SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC4'
 - SWIFT MT565 USERS: USE CAOP 'SECU' CAON 004

E. TO TAKE NO ACTION:
 - EASYWAY USERS: CHOOSE OPTION 005
 - EUCLID USERS: SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)
 - SWIFT MT565 USERS: USE CAOP NOAC CAON 005

ALWAYS INCLUDE IN FIELD:
 - EASYWAY USERS: 'NARRATIVE TO SERVICE PROVIDER'
 - EUCLID USERS: 72
 - SWIFT MT565 USERS: 70E:INST
 YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'
 PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE OFFER MEMORANDUM IS AVAILABLE ONLY VIA AGENT'S WEBSITE UPON COMPLETION OF ELIGIBILITY LETTER:
[HTTPS://GBSC-USA.COM/ELIGIBILITY/ARCO](https://gbsc-usa.com/eligibility/arco) (IN LOWER CASES)

YOU MAY REQUEST OTHER DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO [CADOCs\(AT\)EUROCLEAR.COM](mailto:CADOCs(AT)EUROCLEAR.COM). INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 9815801-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 9815801 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
 - 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

ARCOS DORADOS

General information:

INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION
65 BROADWAY, SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BY FACSIMILE (FOR ELIGIBLE INSTITUTIONS ONLY):
(212) 430-3775/3779
ATTN: CORPORATE ACTIONS
CONFIRMATION BY TELEPHONE:
(212) 430-3774
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE: (866) 470-3900
EMAIL: CONTACT(AT)GBSC-USA.COM

GENERAL INFORMATION

ARCOS DORADOS HOLDINGS INC. IS OFFERING TO ELIGIBLE HOLDERS TO EXCHANGE ITS OUTSTANDING OLD NOTES LISTED IN FOR ITS NEW NOTES.

1. EXCHANGE AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE FOLLOWING COUNTRIES: BELGIUM, BRASIL, CANADA, CAYMAN ISLANDS, COLOMBIA, COSTA RICA, UNITED KINGDOM, FRANCE, GERMANY, HONG KONG, ITALY, JAPAN, LUXEMBOURG, MEXICO, PANAMA, PERU, SINGAPORE, SPAIN, SWITZERLAND.

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

TIMETABLE

-ACCEPTANCE DATE: EXPECTED TO BE PROMPTLY FOLLOWING THE EXPIRATION DATE
-SETTLEMENT DATE: EXPECTED TO BE PROMPTLY FOLLOWING THE ACCEPTANCE DATE

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE EXCHANGE DATE, LESS THE AMOUNT OF INTEREST ACCRUED ON THE NEW NOTES FROM 04/10/2020 (THE MOST RECENT INTEREST PAYMENT DATE ON THE NEW NOTES) TO THE EXCHANGE DATE

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: FRACTIONAL ENTITLEMENT WILL BE COMPENSATED IN CASH.

8. NEW NOTES

WE EXPECT THE ENTITLEMENT HAS ISINS:

- RULE 144A GLOBAL NOTE: US03965UAC45
 - REGULATION S GLOBAL NOTE: USG0457FAC17
- THE MATURITY DATE SHOULD BE 04/04/2027 AND THE INTEREST ANNUAL RATE OF 5.875 PER CENT.

THE NEW NOTES OFFERED AND SOLD IN COMPLIANCE WITH REGULATION S SHALL BE ISSUED AND MAINTAINED UNDER TEMPORARY CUSIP AND ISIN NUMBERS AND COMMON CODES DURING A 40-DAY DISTRIBUTION COMPLIANCE PERIOD COMMENCING ON THE DATE OF ISSUANCE OF THE NEW NOTES

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment

or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.
By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.
If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.
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Issuer:

54930023P2MIZN13DQ85



Arcos Dorados Announces Exchange Offer

September 15, 2020 04:15 PM Eastern Daylight Time

MONTEVIDEO, Uruguay--([BUSINESS WIRE](#))--Arcos Dorados Holdings Inc. (the "Company") (NYSE: ARCO) announced today that it has commenced an offer to exchange any and all of the Company's outstanding 6.625% Senior Notes due 2023 (CUSIP/ISIN Nos. G0457FAD9 and USG0457FAD99 (Reg S) and CUSIP/ISIN Nos. 03965UAB6 and US03965UAB61 (144A)) (the "2023 Existing Notes") held by Eligible Holders (as defined below) for the Company's newly issued US dollar-denominated for 5.875% notes due 2027 (the "New Notes") (the "Exchange Offer"). The New Notes will be senior unsecured indebtedness and will rank equal in right of payment with all of the Company's and the subsidiary guarantors' existing and future senior unsecured indebtedness. The New Notes constitute an additional issuance of the Company's previously issued U\$415,000,000 aggregate principal amount of 5.875% Notes due 2027. The purpose of the Exchange Offer is to extend the maturity profile of the Company's debt.

Exchange Offer Deadline

The Exchange Offer will expire at 11:59 PM, New York City time, on October 13, 2020, unless extended (such time and date, as the same may be extended, the "Expiration Date"). Eligible Holders who validly tender 2023 Existing Notes for exchange by 5:00 PM, New York City time, on September 28, 2020, unless extended (such time and date, as the same may be extended, the "Early Participation Date"), will receive the Total Exchange Price (as described below). Eligible Holders who validly tender 2023 Existing Notes for exchange after the Early Participation Date, but on or prior to the Expiration Date, will receive the Exchange Price (as described below). 2023 Existing Notes tendered in the Exchange Offer may be withdrawn prior to 5:00 PM, New York City time, on September 28, 2020 (such time and date, as the same may be extended).

Exchange Offer Consideration

The following table summarizes the applicable consideration payable in the Exchange Offer for 2023 Existing Notes validly tendered (and not validly withdrawn) and accepted by the Company:

**New Notes to be Issued per U.S.\$1,000
Principal Amount of 2023 Existing Notes
Tendered(1)**

CUSIP/ISIN of 2023 Existing Notes	Coupon of 2023 Existing Notes	Maturity Date of 2023 Existing Notes	Aggregate Principal Amount Outstanding	Title of New Notes to be Issued	Total Exchange Price if Tendered Prior to or on the Early Participation Date (the “Total Exchange Price”)	Exchange Price if Tendered After the Early Participation Date (the “Exchange Price”)
03965UAB6 / US03965UAB61 (Rule 144A)	6.625%	09/27/2023	U.S.\$348,069,000	5.875% Senior Notes due 2027	U.S.\$1,055.00	U.S.\$1,005.00
G0457FAD9 / USG0457FAD99 (Reg. S)						

The Exchange Price is an amount equal to the Total Exchange Price less the Early Participation Payment. The “Early Participation Payment” is equal to US\$50.00 and is payable in New Notes. Cash in lieu of any fractional portion less than US\$1,000.00 principal amount of a New Note issued due to rounding will be paid on the settlement date based on the Total Exchange Price or the Exchange Price, as the case may be.

Eligible Holders of 2023 Existing Notes properly tendered in the Exchange Offer (and not validly withdrawn) will be entitled to receive a cash payment equal to the accrued and unpaid interest on their 2023 Existing Notes accepted for exchange from the last applicable interest payment date up to but excluding the settlement date, less the accrued and unpaid interest on the New Notes from October 4, 2020 to the settlement date.

Further Information

The Exchange Offer is being made only to holders of 2023 Existing Notes who have properly completed, executed and delivered to the information and exchange agent an eligibility letter, whereby such holder has represented to the Company that it is (i) a “qualified institutional buyer,” or “QIB,” as defined in Rule 144A under the Securities Act and under applicable state securities laws; or (ii) a “non-US Person” (as defined in Regulation S under the Securities Act) (the “Eligible Holders”).

Promptly following the Expiration Date, the Company will accept for exchange for the New Notes any and all validly tendered 2023 Existing Notes not previously withdrawn, subject to the terms and conditions of the Exchange Offer.

The New Notes have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The New Notes are being issued only to Eligible Holders.

Global Bondholder Services Corporation has been appointed as the information and exchange agent for the Exchange Offer. Holders may contact the information and exchange agent to request the eligibility letter. Banks and brokers call: 212-430-3774. All others call toll free: (866) 470-3900. Email: contact@gbsc-usa.com. Alternatively, the Eligible Holders may execute the eligibility letter online at the following link: <https://gbsc-usa.com/eligibility/arco>

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offer is being made solely by the Exchange Offer Memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

About Arcos Dorados

Arcos Dorados is the world's largest independent McDonald's franchisee, operating the largest quick service restaurant chain in Latin America and the Caribbean. It has the exclusive right to own, operate and grant franchises of McDonald's restaurants in 20 Latin American and Caribbean countries and territories with more than 2,200 restaurants, operated by the Company or by its sub-franchisees, that together employ over 100 thousand people (as of 06/30/2020). The Company is also committed to the development of the communities in which it operates, to providing young people their first formal job opportunities and to utilize its Scale for Good to achieve a positive environmental impact. Arcos Dorados is listed for trading on the New York Stock Exchange (NYSE: ARCO).

Cautionary Statement About Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often are preceded by words such as "believes," "expects," "may," "anticipates," "plans," "intends," "assumes," "will" or similar expressions. The forward-looking statements contained herein include statements about the Exchange Offer. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, Arcos Dorados' business and operations involve numerous risks and uncertainties, many of which are beyond the control of Arcos Dorados, which could result in Arcos Dorados' expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of Arcos Dorados. Some of the factors that could cause future results to materially differ from recent results or those projected in forward-looking statements are described in Arcos Dorados' filings with the United States Securities and Exchange Commission.

The forward-looking statements are made only as of the date hereof, and Arcos Dorados does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events. In light of the risks and uncertainties described above, and the potential for variation of actual results from the assumptions on which certain of such forward-looking statements are based, investors should keep in mind that the results, events or developments disclosed in any forward-looking statement made in this document may not occur, and that actual results may vary materially from those described herein, including those described as anticipated, expected, targeted, projected or otherwise.

Contacts

Investor Relations Contact

Daniel Schleiniger

Vice President of Investor Relations

daniel.schleiniger@ar.mcd.com

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