

Cara Operations Completes \$200 Million Initial Public Offering

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Cara Operations Limited (TSX:CAO) ("**Cara**" or the "**Company**"), Canada's largest full-service restaurant company and third largest restaurant operator based on 2013 sales, announced today the closing of its initial public offering (the "**Offering**") of 8,700,000 subordinate voting shares ("**Subordinate Voting Shares**") of the Company at a price of \$23.00 per share, for total gross proceeds of approximately \$200 million. The net proceeds of the Offering were used to repay indebtedness of the Company.

The Subordinate Voting Shares are listed on the Toronto Stock Exchange under the symbol "CAO". Upon closing of the Offering, there are 10,237,870 Subordinate Voting Shares issued and outstanding, in addition to 37,396,284 multiple voting shares (the "**Multiple Voting Shares**") which are convertible into Subordinate Voting Shares on a one-for-one basis.

The Subordinate Voting Shares carry one vote per share. The Multiple Voting Shares, which are directly or indirectly owned by Fairfax Financial Holdings Limited and its subsidiaries ("**Fairfax**") and members of the Phelan family, carry 25 votes per share.

The Offering was made through a syndicate of underwriters led by Scotia Capital Inc., BMO Capital Markets and RBC Capital Markets (acting as joint bookrunners) and including CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Cormark Securities Inc. and Laurentian Bank Securities Inc. (the "**Underwriters**"). The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase up to 1,305,000 additional Subordinate Voting Shares, being 15% of the number of Subordinate Voting Shares issued in the Offering.

Following completion of the Offering, Fairfax and members of the Phelan family continue to hold 37,396,284 Multiple Voting Shares representing approximately 79% of the Company's total issued and outstanding shares (approximately 76% if the Over-Allotment Option is exercised in full).

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Cara Operations Limited in any jurisdiction.

For further information: Cara Public Affairs Hotline, 905-532-5600

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