

Shells Seafood Restaurants, Inc. and Food and Entertainment Co., Ltd. Sign Agreement for 10  
Restaurants in Middle East  
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Shells Seafood Restaurants, Inc. (BULLETIN BOARD: SHLL) announced that it has signed a major international agreement that will bring 10 new Shells restaurants to several countries in the Middle East, over the next decade.

Saudi Arabia-based Food and Entertainment Co., Ltd., which operates numerous restaurants throughout the region, has purchased the rights to the Shells brand within a 10-nation territory, and has agreed to open a minimum of 10 Shells restaurants over the next 10 years. Food and Entertainment has purchased exclusive rights to the Shells concept within Saudi Arabia, Egypt, Jordan, Qatar, Oman, Bahrain, United Arab Emirates, Kuwait, Pakistan and India, with an option for future rights to Tunisia and Morocco.

Under the terms of this agreement, Food and Entertainment Co. purchased for \$1,750,000 over a nine-month period, Shells service marks and proprietary systems for expansion within the territory. Under a separate services agreement, Shells will provide, among other things, training, operations, menu development and marketing support to Food and Entertainment for the 10-year period.

"We are pleased to begin our brand's first international expansion with a highly qualified restaurant operator in Food and Entertainment Co." stated Leslie Christon, President and CEO of Shells. "We look forward to their future successes in growing the Shells Seafood brand. We welcome the opportunity to expand the quality and value that Shells brings to other markets."

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