

Charlotte Russe Holdings Continues Active Pursuit of Going-Concern Sale in Chapter 11

Charlotte Russe and Peek Kids Stores and Websites Remain Open to Serve Customers

SAN FRANCISCO, February 19, 2019 - Charlotte Russe Holdings Corporation together with its subsidiaries (the "Company" or "Charlotte Russe") today announced that it is engaged in discussions with prospective bidders for a going-concern sale of the Company to continue its brick-and-mortar and online platforms. The Company will simultaneously seek court approval of a "stalking horse" liquidation agreement with a contractual joint venture comprised of Gordon Brothers Retail Partners, LLC and Hilco Merchant Resources, LLC on February 20, 2019 in compliance with its postpetition financing milestones. Charlotte Russe voluntarily filed for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware on February 3, 2019.

The Company remains in active discussion with prospective bidders to effectuate a going-concern sale of the business to avoid the liquidation of substantially all of the Company's assets. The Company expects that competing bids will be due by March 3, 2019 and an auction will be scheduled for March 5, 2019. In the event that a going-concern transaction is not selected as the highest or otherwise best bid following the conclusion of the auction, the Company will facilitate an orderly wind-down of all of its store locations and operations beginning on or about March 7, 2019.

Charlotte Russe and Peek stores and online platforms are currently open and continuing to serve customers. While the company did recently announce an orderly wind-down of a group of approximately 94 of its stores, no additional store closures are being announced at this time.

Charlotte Russe has filed a number of customary motions with the U.S. Bankruptcy Court and received preliminary court approval to operate its business in the ordinary course during the Chapter 11 proceedings, including, without limitation, authority to continue payment of employee wages and benefits, and amounts due to shippers and warehousemen, utility service providers and taxing authorities. The Company also received authorization from the Court to continue to honor certain customer programs.

Additional information regarding Charlotte Russe's Chapter 11 filing and information about the claims process is available at www.donlinrecano.com/charlotterusse or by calling the Company's claims agent, Donlin Recano, at (877) 864-4836 or submitting an inquiry via e-mail to: crinfo@donlinrecano.com.

Cooley LLP is serving as the Company's legal counsel, Berkeley Research Group is serving as its financial advisor, and Guggenheim Securities, LLC is serving as its investment banker.

About Charlotte Russe

Charlotte Russe is a fashion brand for young women, offering affordable on-trend apparel, shoes and accessories for all sizes, with a fun and engaging shopping experience wherever and whenever she wants. Charlotte Russe operates in the contiguous 48 states, Hawaii and Puerto Rico through their online store and mobile app, as well as over 500 brick-and-mortar stores located primarily in malls and outlet centers. In 2016, the Company expanded to include Peek Kids, operating 10 stores and an ecommerce site. For more information, please visit <http://www.CharlotteRusse.com> and on Instagram @CharlotteRusse and @Peekkids.

Forward Looking Statements

This press release contains or may contain forward-looking statements, including statements relating to Charlotte Russe's strategic initiatives. Forward-looking statements typically are identified by use of terms such as "believe," "expect," "may," "will," "should," "could," "seek," "intend," "plan," "estimate," or "anticipate" or similar expressions, although some forward-looking statements are expressed differently. These forward-looking statements are subject to significant risks, uncertainties, contingencies and other factors that may change at any time, and, therefore, Charlotte Russe's actual results may differ materially from those expressed in any forward-looking statement. Factors that could cause such differences include, but are not limited to: risks related to retail businesses generally; deterioration of general economic conditions; consumer spending patterns, debt levels, and the availability and cost of consumer credit; additional competition from existing and new competitors or changes in the competitive environment; weather conditions that could negatively impact sales; the ability to attract and retain qualified management; the dependence upon relationships with vendors; operational disruptions; unsuccessful marketing initiatives; and changes in, or the failure to successfully implement, key strategies. Readers should not place undue reliance on these forward-looking statements, which speak only as of the date they were made. Charlotte Russe undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, and such forward-looking statements speak only as of the date of this press release.

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