# Burger King Worldwide, Inc.
# Third Quarter 2012 Earnings Conference Call
# October 29, 2012

# Safe Harbor Statement

This presentation contains certain forward-looking statements, which reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. These forward-looking statements include statements about the company's expectations and belief regarding its ability to execute on its four pillar strategy in the U.S. and Canada and accelerate restaurant growth internationally; its expectations and belief regarding the cash flow generated by its business model and its ability to achieve annualized cash interest savings of approximately $25 million; its expectations and belief regarding the company's ability to drive incremental traffic in Brazil and Mexico and its expectations regarding its ability to double its restaurant count in Singapore and Malaysia over the next five years. The factors that could cause actual results to differ materially from the company's expectations are detailed in the company's filings with the Securities and Exchange Commission, such as its annual and quarterly reports and current reports on Form 8-K, including the following: risks related to the company's ability to successfully implement its domestic and international growth strategy; risks related to global economic or other business conditions that may affect the desire or ability of customers to purchase the company's products; risks related to the financial strength of the company's franchisees; risks related to the company's ability to compete domestically and internationally in an intensely competitive industry; and risks related to the effectiveness of the company's marketing and advertising programs.

We operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We do not undertake any responsibility to update any of these forward-looking statements to conform our prior statements to actual results or revised expectations.

This presentation also includes non-GAAP financial measures as defined in Regulation G, including Adjusted EBITDA, Adjusted EBITDA % Margin, Adjusted EBITDA – Capex, Adjusted Net Income, Adjusted Diluted EPS, TTM Adjusted EBITDA and Net Debt / TTM Adjusted EBITDA ratio. The reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures and other information required by Regulation G are included in the appendix to this presentation posted on our website at www.bk.com.

# AGENDA

- Highlights
- Business Strategy Update
- Performance by Region
- Financial Results
- Summary
- Questions & Answers

# HIGHLIGHTS

- Continued positive momentum with system-wide comparable sales (+1.4%) and net restaurant growth (+2.2%)
- Adjusted EBITDA growth of 6% to $162 million on an organic basis, Adj. Net Income +13%, Adj. Diluted EPS +11%
- Signed Master Franchise and Development Agreements in Singapore / Malaysia and re-franchised 221 restaurants globally
- Refinanced $1.7 billion Term Loan facility, extending maturities and achieving cash interest savings of ~$25mm / year
- Returning capital to shareholders by initiating quarterly cash dividend of $0.04 per share

# Highlights

| Key Growth Metrics | | |
|---|---|---|
| | Q3 2012 | Q3 2011 |
| System-wide Comparable Sales[1] | +1.4% | +1.6% |
| U.S. and Canada Comparable Sales | +1.6% | (0.3%) |
| International Comparable Sales[2] | +1.2% | +4.4% |
| System-wide Sales Growth[1] | +3.9% | +3.6% |
| System-wide Restaurant Count | +2.2% | +1.5% |

1) System-wide Comparable Sales and System-wide Sales Growth are calculated on a constant currency basis. System-wide Sales Growth reflects the sales of all Company-owned and franchise restaurants
2) International Comparable Sales includes Comparable Sales figures for EMEA, LAC, and APAC

# HIGHLIGHTS

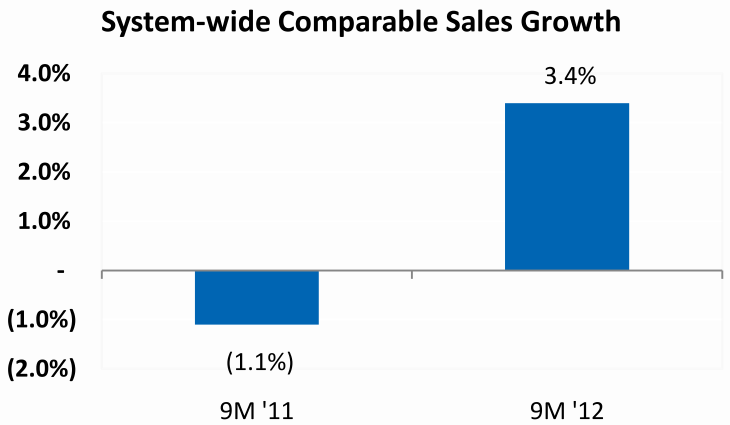
## Key Profitability Metrics

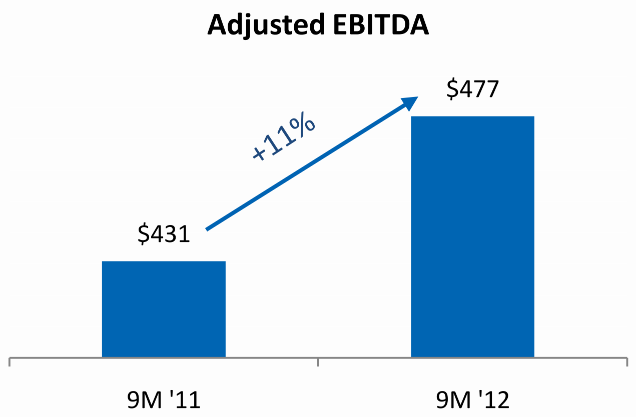
| | Q3 2012 | Q3 2011 | Organic Δ / % |
|---|---|---|---|
| Adj. EBITDA | $162 million | $161 million | +6% |
| Adj. EBITDA % Margin | 36% | 27% | +9% |

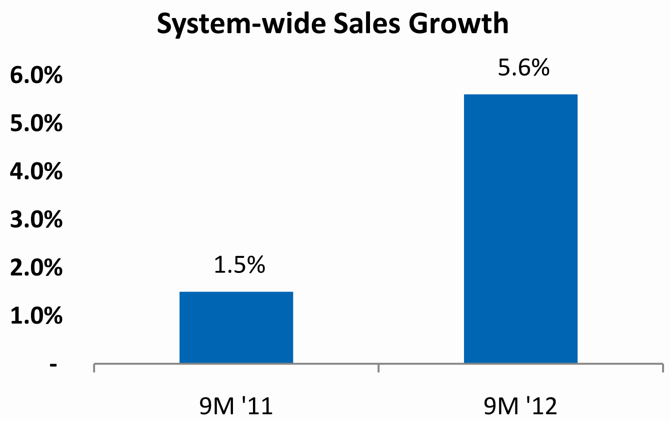
| | Q3 2012 | Q3 2011 | Reported Δ / % |
|---|---|---|---|
| Adj. Net Income | $61 million | $54 million | +13% |
| Adj. Diluted EPS | $0.17 | $0.16 | +11% |

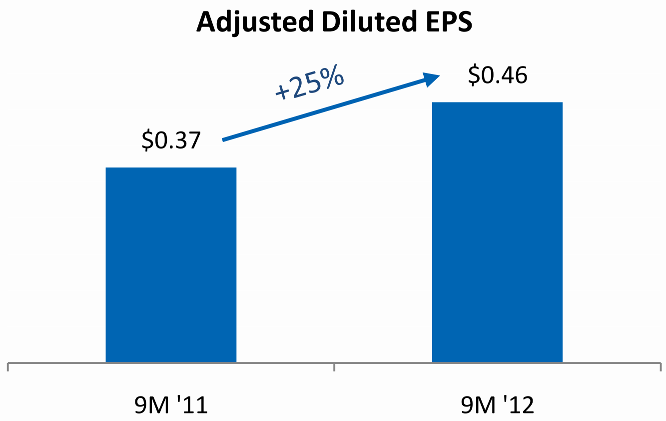
# HIGHLIGHTS

## 9M '12 Growth & Profitability



# BUSINESS STRATEGY

| STRATEGY | INITIATIVES | |
|---|---|---|
| **U.S. AND CANADA**<br>Increase average unit sales with Four Pillars Plan | Menu | Marketing Communications |
| | Image | Operations |
| **INTERNATIONAL**<br>Accelerate NRG and continued SSS growth | Accelerate NRG by creating Master Franchise JVs and Development Agreements | |
| | Capitalize on emerging middle class consumer spending and under-penetration of BURGER KING® | |
| **GLOBAL REFRANCHISING** | Create a brand-focused highly cash flow generative business | |

# Business Strategy: 4 Pillars - Menu

**Enhance Core Menu Items** | **Address Menu Gaps** | **Platforms to Build on**

## Summer BBQ Offering



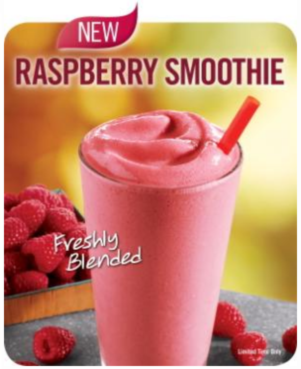




## Chicken Offering








# Business Strategy: 4 Pillars – Marketing

**Broaden Marketing Message**

- New marketing campaign launched in April to re-engage our guests
- Marketing to all demographics
    - 18-35 males too narrow of a target market
    - Focus on bringing back women, parties with children and seniors
- Continued progress in Q3 on driving traffic in target demographics

**New Advertising**

- Food centric ads with new TASTE IS KING℠ tag-line appeal to all demographics
- Promotions support ongoing awareness of new menu platforms and drive traffic with target demographic
- Premium LTOs also support new platforms while up-selling customers and enhancing system profitability


**Value Promotions + Premium LTOs = a balanced approach to driving positive profitable traffic**

# Business Strategy: 4 Pillars - Image

- Goal to have over 40% of our U.S. and Canada system units on a modern image within the next three years
- Secured 356 re-imaging commitments in connection with refranchising deals closed in the third quarter
  - We expect to generate additional commitments as BKW completes its Global Refranchising initiative
- Re-imaged restaurants continue to experience an average sales uplift of 10%-15%
- Average re-imaging costs are approximately $300,000 per restaurant


# Business Strategy: 4 Pillars - Operations

- Further enhancing our evaluation tools with the Ops Performance Index ("OPI")
  - Reflects both guest view and BKW internal metrics like coach visit scores and speed of service
- New field structure with "Sales, Profit and Operations Coach" who works shoulder-to-shoulder with restaurant team
  - Investing further resources to strengthen field teams and increase touch points with system restaurants
- Working to standardize restaurant crew training and improve new product roll-out

| Ops Performance Index ("OPI") | | |
|---|---|---|
| **Metric** | **Description** | **Weight** |
| GUEST TRAC® Net Score | Guest satisfaction survey results; last 3 months | 35% |
| Guest Relations | Negative contacts; via telephone or web | 15% |
| Coach Program | Most recent Coach visit score | 40% |
| Speed of Service | Drive-thru window service time | 10% |

# BUSINESS STRATEGY: INTERNATIONAL

- Capitalizing on growth opportunities through the formation of Master Franchise Joint Ventures and Master Development Agreements with experienced local partners
  - In Q3, BKW closed on Master Development Agreements for Singapore and Malaysia
    - Partner is an experienced local operator
    - Development commitments expected to lead to doubling of store count over next 5 years
  - Actively pursuing further opportunities to accelerate growth in key growth markets for the BURGER KING® brand
  - Robust pipeline of global new restaurant openings for Q4

**Malaysia / Singapore**

**Grand Opening in Vietnam**

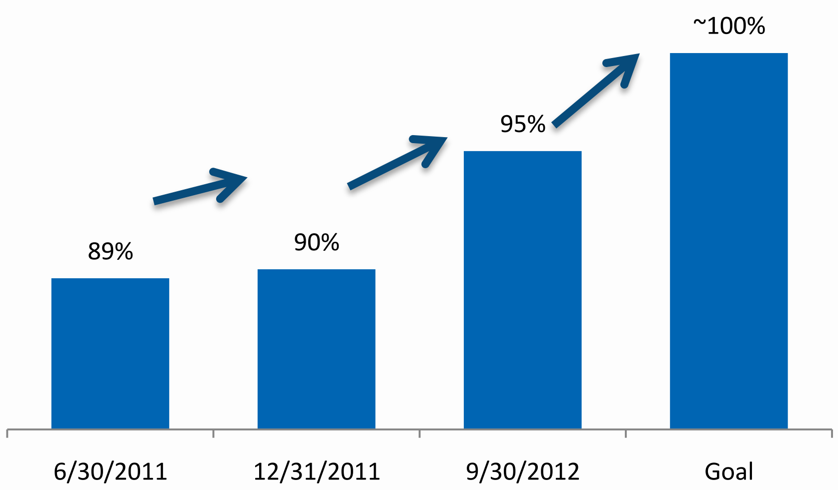
# BUSINESS STRATEGY: GLOBAL REFRANCHISING

- Refranchised 221 restaurants in the quarter, including 182 in the U.S. and Canada
- Secured 356 re-imaging commitments in connection with U.S. and Canada transactions
- BKW received cash, re-imaging and development commitments in connection with refranchising transactions
- We believe our refranchising strategy will continue to enhance our cash flow, accelerate the re-imaging initiative and strengthen relationships with key franchisees

## Transaction Highlights

- 78 restaurants in Omaha and Nashville acquired by Heartland
  - Received commitments to re-image at least 225 restaurants
  - BKW also facilitated Heartland's consolidation of another franchisee in the area
- 55 restaurants in Tampa, Florida
- 38 restaurants in Singapore

## Percentage of Franchise Restaurants



# Performance Update – U.S. and Canada

## Highlights

- Third consecutive quarter of positive comparable sales growth (+1.6%)
- Sales driven by Summer BBQ and Chicken offerings
- Performance of new menu platforms remains strong with significant incrementality of beverage, dessert and snacking items
- Marketing efforts driving shift towards female and 50+ demographics
- Some missed opportunities due to supply challenges around successful LTO products such as Pulled Pork Sandwich and Frozen Lemonade

## Key Performance Indicators

| | Q3 2012 | Q3 2011 |
|---|---|---|
| Comparable Sales Growth | +1.6% | (0.3%) |
| System Sales Growth | +1.3% | (0.4%) |
| Net Restaurant Growth | (16) | (5) |
| CRM | 11.4% | 12.4% |
| Adj. EBITDA | $114 million | $121 million |
| Adj. EBITDA % Margin | 40.0% | 29.9% |

# Performance Update – EMEA

## Highlights

- Positive comparable sales growth of 1.8%
- Continued resilience of U.K. and Germany driven by successful value promotions
- Russian market performing very well with double digit comparable sales growth
- NRG of +33 restaurants driven by unit growth in Turkey and Russia
- Adjusted EBITDA growth of 11% on an organic basis
- Margins expanded by 680bps, primarily driven by re-franchising and G&A cost control

## Key Performance Indicators

| | Q3 2012 | Q3 2011 |
|---|---|---|
| Comparable Sales Growth | +1.8% | +4.7% |
| System Sales Growth | +11.0% | +5.8% |
| Net Restaurant Growth | +33 | +39 |
| CRM | 12.6% | 12.5% |
| Adj. EBITDA | $43 million | $44 million |
| Adj. EBITDA % Margin | 38.3% | 31.5% |

# Performance Update – LAC

## Highlights

- Comparable sales growth of +2.7%
- Continued NRG, driven by Master Franchise JV agreement in Brazil
- Mexico faced a challenging Q3 comparison due to prior year 20th anniversary WHOPPER® promotion
  - CRM impacted by deleveraging impact on Other Occupancy and Operating costs at Company operated restaurants in Mexico
  - New "Combos Fabulosos" promotion expected to drive comparable sales in Q4
- Brazilian value offering supplemented starting in October with new "Irresistible Prices" promotion, including 5 sandwiches at a R$5 price point
  - Initial sales data suggests resonance of more balanced menu offering with customers

## Key Performance Indicators

| | Q3 2012 | Q3 2011 |
|---|---|---|
| Comparable Sales Growth | +2.7% | +10.5% |
| System Sales Growth | +4.3% | +15.6% |
| Net Restaurant Growth | +25 | +11 |
| CRM | 13.3% | 20.7% |
| Adj. EBITDA | $17 million | $16 million |
| Adj. EBITDA % Margin | 51.3% | 46.9% |

# Performance Update – APAC

## Highlights

- Comparable sales declined by 2.2%
    - Continued weakness in Australia and Korea
    - Difficult comparisons in New Zealand due to 2011 rugby world cup
- Organic Adjusted EBITDA growth of 16% driven by reduction in G&A through tighter cost control
- Re-franchised 38 Company-owned restaurants in Singapore in connection with Master Franchise and Development Agreements for Singapore and Malaysia
    - APAC is first region to be ~100% franchised
    - Partner is existing franchisee in Malaysia
    - Development agreements provide for doubling of store base in Singapore and Malaysia over the next 5 years

## Key Performance Indicators

| | Q3 2012 | Q3 2011 |
|---|---|---|
| Comparable Sales Growth | (2.2%) | (1.5%) |
| System Sales Growth | (1.5%) | 14.5% |
| Net Restaurant Growth | +21 | +14 |
| CRM | 5.5% | 3.9% |
| Adj. EBITDA | $10 million | $8 million |
| Adj. EBITDA % Margin | 44.2% | 27.2% |

# Financial Results

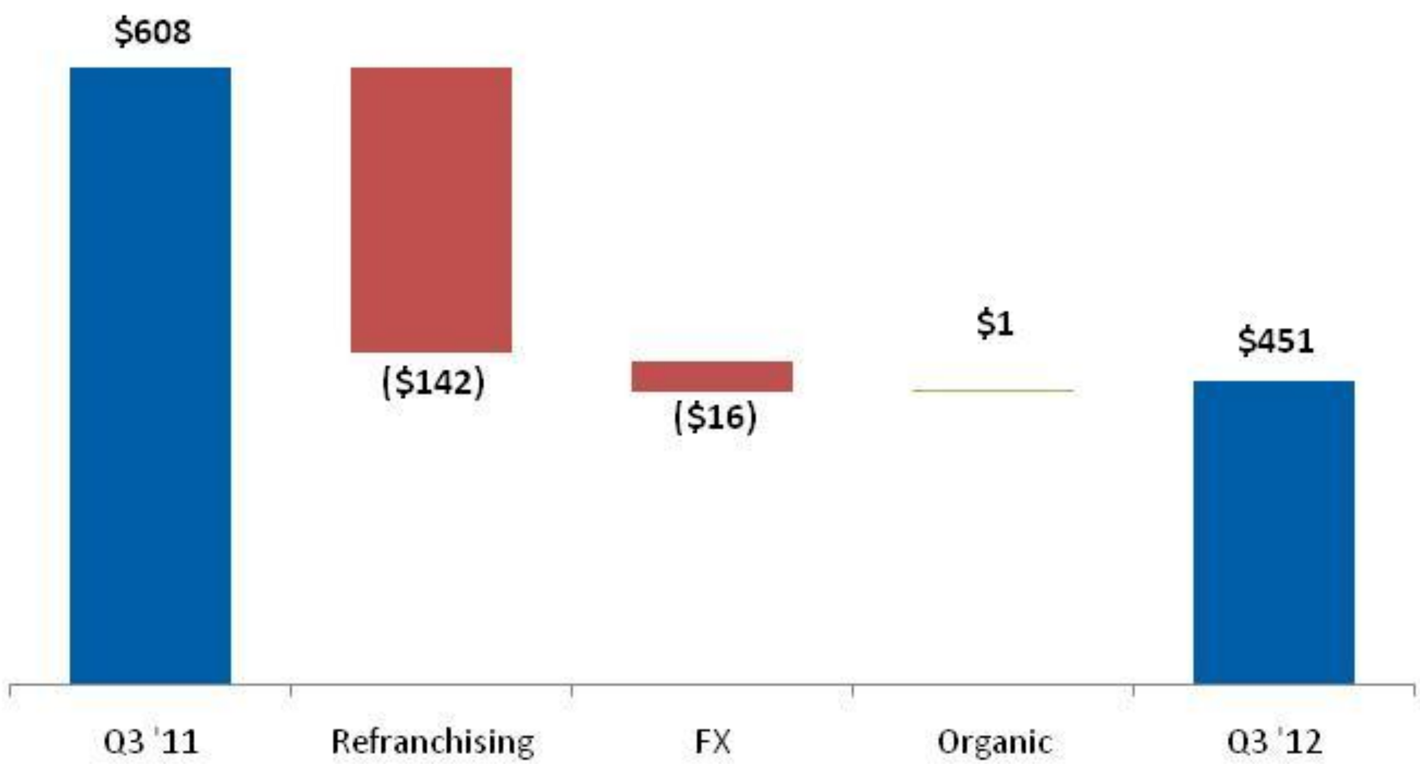
*($ in millions, except per share data)*

| | Q3 2012 | Q3 2011 | Reported Growth | Organic Growth |
|---|---|---|---|---|
| Revenues | $451 | $608 | (26%) | 0% |
| Adjusted EBITDA | $162 | $161 | 1% | 6% |
| Adjusted Net Income | $61 | $54 | 13% | |
| Adjusted Diluted EPS | $0.17 | $0.16 | 11% | |

# FINANCIAL RESULTS

*($ in millions)*

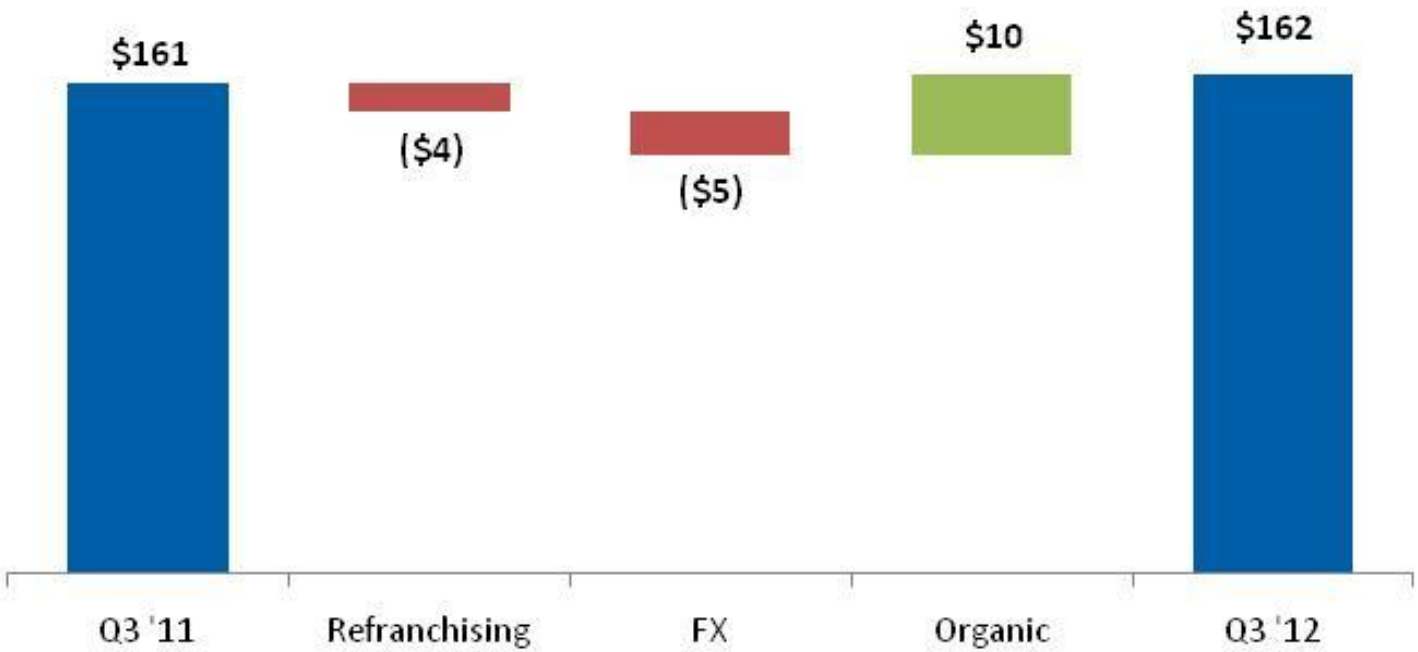
## Revenue Bridge – Q3 '12 vs. Q3 '11



# FINANCIAL RESULTS

*($ in millions)*

**Adj. EBITDA Bridge – Q3 '12 vs. Q3 '11**



# Financial Results

*($ in millions)*

| Balance Sheet | Q3 2012 | Q4 2011 |
|---|---|---|
| Total gross debt | $3,059 | $3,139 |
| Cash and cash equivalents | $483 | $459 |
| Total net debt | $2,576 | $2,680 |

| Leverage Ratios | Q3 2012 | Q4 2011 |
|---|---|---|
| Net Debt / TTM Adj. EBITDA | 4.1x | 4.6x |
| TTM Adj. EBITDA | $631 | $585 |

# Debt Refinancing

## Refinancing Overview

- On September 28, 2012, BKW successfully completed the refinancing of its Tranche B Term Loans into Tranche A Term Loans and re-pricing of the remaining Tranche B Term Loan balance
- The company also extended the maturity of its Tranche B Term Loan to 2019 and made amendments to certain terms in the credit agreement
- Annualized cash interest savings are expected to be approximately $25mm

## Post Refinancing Debt Structure

| | Maturity | Amount[1] | Interest Rate[2] |
|---|---|---|---|
| Tranche A Term Loans | 2017 | $1,030.0 | 2.63% |
| Tranche B Term Loans | 2019 | 696.6 | 3.75% |
| 9 7/8 % Senior Notes | 2018 | 794.5 | 9.88% |
| 11.0% Discount Notes | 2019 | 396.3 | 11.00% |
| Capital Leases, IR Caps and Other | | 141.1 | |
| **Total Gross Debt** | | **$3,058.5** | |

(1) Represents carrying value of debt as of September, 30, 2012

(2) Interest Rates reflect three month LIBOR rates and LIBOR floors, as applicable, current credit spreads under new Credit Facilities, and coupon rates for Senior Notes and Discount Notes. Interest rates do not include deferred debt issuance costs and OID or interest rate caps.

# Initiation of Quarterly Cash Dividend

- On October 28, 2012, BKW's Board of Directors approved the initiation of a quarterly cash dividend
- Initial dividend will be $0.04 per share
- Payable to holders of record on November 9, 2012
- Demonstrates our confidence in BKW's business plan and ability to execute going forward
- Tangible evidence of our commitment to return capital to shareholders

# SUMMARY

- **Disciplined execution of business strategy**
- **Investing in Four Pillars to drive sustainable sales growth in the U.S. and Canada**
- **Laying foundation for international restaurant growth**
- **Evolving to purely franchised business**

Committed to delivering high quality, sustainable free cash flow growth

# Questions & Answers

Q&A

# APPENDIX

# USE OF NON-GAAP FINANCIAL MEASURES

Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors. These measures may differ from similarly captioned measures of other companies in our industry.

Non-GAAP Measures:

To supplement our condensed consolidated financial statements presented on a U.S. Generally Accepted Accounting Principles ("GAAP") basis, the Company reports the following non-GAAP financial measures: EBITDA, adjusted EBITDA, adjusted net income, adjusted income before income taxes, adjusted income tax expense, adjusted diluted EPS, net debt, TTM adjusted EBITDA, net debt to TTM adjusted EBITDA ratio, Organic revenue growth and Organic Adjusted EBITDA growth.

EBITDA is defined as earnings (net income or loss) before interest, taxes, depreciation and amortization, loss on early extinguishment of debt, and is used by management to measure operating performance of the business.

Adjusted EBITDA is defined as EBITDA excluding the impact of share-based compensation, other operating (income) expenses, net, and all other specifically identified costs associated with non-recurring projects, including Transaction costs, global restructuring and related professional fees, field optimization project costs, global portfolio realignment project costs and Business Combination Agreement expenses. Adjusted EBITDA is used by management to measure operating performance of the business, excluding specifically identified items that management believes do not directly reflect our core operations, and represents our measure of segment income.

Adjusted net income is used by management to evaluate and forecast earnings from ongoing operations excluding the impact of unusual items. Adjusted Diluted EPS is calculated by dividing adjusted net income by the number of diluted shares of the Company during the reporting period. Net debt to TTM adjusted EBITDA ratio is used by management to evaluate the Company's current and prospective financial position.

Organic revenue growth and Organic adjusted EBITDA growth are non-GAAP measures that exclude both FX Impact and net refranchising. Net refranchisings refer to sales of Company-owned restaurants to franchisees, net of acquisitions of franchise restaurants by the Company.

# EBITDA AND ADJ. EBITDA TO NET INCOME

| | Three Months Ended | | Nine Months Ended | | Twelve Months Ended | |
|---|---|---|---|---|---|---|
| | September 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 | September 30, 2012 | December 31, 2011 |
| ***EBITDA and adjusted EBITDA:*** | | | (In millions) | | | |
| U.S. and Canada | $ 113.5 | $ 121.4 | $ 354.9 | $ 346.2 | $ 468.6 | $ 459.9 |
| EMEA | 42.8 | 43.7 | 118.4 | 105.7 | 158.7 | 146.0 |
| LAC | 17.2 | 15.9 | 50.2 | 45.6 | 68.5 | 63.9 |
| APAC | 9.9 | 7.9 | 28.7 | 20.9 | 34.5 | 26.7 |
| Unallocated Management G&A | (21.4) | (27.9) | (75.0) | (87.5) | (99.0) | (111.5) |
| Adjusted EBITDA | 162.0 | 161.0 | 477.2 | 430.9 | 631.3 | 585.0 |
| Share-based compensation (1) | 1.7 | 0.3 | 3.4 | 0.9 | 8.9 | 6.4 |
| 2010 Transaction costs (2) | - | 1.0 | - | 2.1 | 1.6 | 3.7 |
| Global restructuring and related professional fees (3) | - | 10.5 | - | 32.7 | 13.8 | 46.5 |
| Field optimization project costs (4) | - | 5.5 | - | 7.2 | 3.4 | 10.6 |
| Global portfolio realignment project (5) | 7.0 | 0.5 | 20.1 | 0.5 | 27.2 | 7.6 |
| Business combination agreement expenses (6) | 0.6 | - | 25.7 | - | 25.7 | - |
| Other operating (income) expense, net | 30.3 | (2.7) | 26.2 | 9.8 | 27.7 | 11.3 |
| EBITDA | 122.4 | 145.9 | 401.8 | 377.7 | 523.0 | 498.9 |
| Depreciation and amortization | 28.6 | 34.3 | 96.0 | 103.1 | 129.3 | 136.4 |
| Income from operations | 93.8 | 111.6 | 305.8 | 274.6 | 393.7 | 362.5 |
| Interest expense, net | 57.3 | 59.4 | 173.6 | 165.7 | 234.6 | 226.7 |
| Loss on early extinguishment of debt | 23.0 | - | 34.2 | 19.6 | 35.7 | 21.1 |
| Income tax expense | 6.9 | 13.4 | 28.9 | 26.2 | 29.3 | 26.6 |
| Net income | $ 6.6 | $ 38.8 | $ 69.1 | $ 63.1 | $ 94.1 | $ 88.1 |

# RECONCILIATION OF NET INCOME TO ADJ. NET INCOME

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| *Adjusted net income* | (In millions) | | (In millions) | |
| **Net income** | **$ 6.6** | **$ 38.8** | **$ 69.1** | **$ 63.1** |
| Income tax expense | 6.9 | 13.4 | 28.9 | 26.2 |
| **Income before income taxes** | 13.5 | 52.2 | 98.0 | 89.3 |
| **Adjustments:** | | | | |
| Franchise agreement amortization | 5.1 | 5.3 | 15.4 | 16.4 |
| Amortization of deferred financing costs and original issue discount | 3.6 | 3.6 | 10.6 | 10.5 |
| Loss on early extinguishment of debt | 23.0 | - | 34.2 | 19.6 |
| Other operating (income) expense, net | 30.3 | (2.7) | 26.2 | 9.8 |
| 2010 Transaction costs(2) | - | 1.0 | - | 2.1 |
| Global restructuring and related professional fees(3) | - | 10.5 | - | 32.7 |
| Field optimization project costs(4) | - | 5.5 | - | 7.2 |
| Global portfolio realignment project costs(5) | 7.0 | 0.5 | 20.1 | 0.5 |
| Business combination agreement expenses(6) | 0.6 | - | 25.7 | - |
| **Total adjustments** | **69.6** | **23.7** | **132.2** | **98.8** |
| **Adjusted income before income taxes** | 83.1 | 75.9 | 230.2 | 188.1 |
| Adjusted income tax expense (7) | **22.0** | **21.7** | **68.0** | **59.8** |
| **Adjusted net income** | **$ 61.1** | **$ 54.2** | **$ 162.2** | **$ 128.3** |
| **Diluted- EPS (Adjusted Net Income)** | **$ 0.17** | **$ 0.16** | **$ 0.46** | **$ 0.37** |
| Diluted Weighted Average Shares | 355.0 | 348.3 | 353.3 | 348.2 |

# NET DEBT / TTM ADJ. EBITDA

| | Twelve Months Ended | |
|---|---|---|
| | September 30, 2012 | December 31, 2011 |
| *EBITDA and adjusted EBITDA* | (In millions) | |
| **Net income** | **$ 94.1** | **$ 88.1** |
| Interest expense, net | 234.6 | 226.7 |
| Loss on early extinguishment of debt | 35.7 | 21.1 |
| Income tax expense | 29.3 | 26.6 |
| Depreciation and amortization | 129.3 | 136.4 |
| **EBITDA** | **523.0** | **498.9** |
| **Adjustments:** | | |
| Share-based compensation [(1)] | 8.9 | 6.4 |
| Other operating (income) expense, net | 27.7 | 11.3 |
| 2010 Transaction costs[(2)] | 1.6 | 3.7 |
| Global restructuring and related professional fees[(3)] | 13.8 | 46.5 |
| Field optimization project costs[(4)] | 3.4 | 10.6 |
| Global portfolio realignment project costs[(5)] | 27.2 | 7.6 |
| Business combination agreement expenses[(6)] | 25.7 | - |
| **Total adjustments** | **108.3** | **86.1** |
| **Adjusted EBITDA** | **$ 631.3** | **$ 585.0** |

| | As of | |
|---|---|---|
| | September 30, 2012 | December 31, 2011 |
| *Net debt to adjusted EBITDA* | (In millions, except ratios) | |
| Long term debt, net of current portion | **$ 2,910.5** | **$ 3,010.3** |
| Capital leases, net of current portion | 98.0 | 95.4 |
| Current portion of long term debt and capital leases | 50.0 | 33.5 |
| **Total Debt** | **3,058.5** | **3,139.2** |
| Cash and cash equivalents | 482.8 | 459.0 |
| Net debt | 2,575.7 | 2,680.2 |
| TTM adjusted EBITDA | 631.3 | 585.0 |
| **Net debt / TTM adjusted EBITDA** | **4.1x** | **4.6x** |

# FOOTNOTES TO RECONCILIATION TABLES

(1) Represents share-based compensation expense associated with employee stock options, and for the twelve months ended September 30, 2012 and December 31, 2011, also includes the portion of annual non-cash incentive compensation that eligible employees elected to receive as common equity in lieu of their 2011 cash bonus.

(2) Represents expenses incurred related to 3G's acquisition of Burger King Holdings, Inc., the Company's indirect wholly-owned subsidiary, in October 2010.

(3) Represents severance benefits, other severance-related costs incurred in connection with the Company's global restructuring efforts, the voluntary resignation severance program offered for a limited time to eligible employees based at its Miami headquarters and additional reductions in corporate and field positions in the U.S. This restructuring plan was completed in 2011.

(4) Represents severance-related costs, compensation costs for overlap staffing, travel expenses, consulting and training costs incurred in connection with the Company's efforts to expand and enhance its U.S. field organization. This project was completed in 2011.

(5) Represents costs associated with an ongoing project to realign the Company's global restaurant portfolio by refranchising Company-owned restaurants and establishing strategic partners and joint ventures to accelerate development. These costs primarily include severance related costs and fees for professional services.

(6) Represents share-based compensation expense related to awards granted during the three and nine months ended September 30, 2012 resulting from the increase in equity value of Burger King Worldwide Holdings, Inc. implied by the Business Combination Agreement and professional fees and other transaction costs associated with the Business Combination Agreement.

(7) Adjusted income tax expense for the three and nine months ended September 30, 2012 and 2011 is calculated using the Company's statutory tax rate in the jurisdiction in which the costs were incurred.

# ORGANIC GROWTH

*$ in millions*

| | Actual | | Q3 '12 vs. Q3 '11 | | Refran. Impact | Adjusted Q3 '11 | FX Impact | Organic Growth | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3 '12 | Q3 '11 | $ | % | $ | $ | $ | $ | % |
| Calculation: | | A | B | | C | A+C=D | E | B-C-E=F | F/D |
| **Revenue** | | | | | | | | | |
| North America | $283.4 | $406.0 | ($122.6) | (30.2%) | ($119.1) | $286.9 | ($0.6) | ($2.9) | (1.0%) |
| EMEA | $111.7 | $138.8 | ($27.1) | (19.5%) | ($16.5) | $122.3 | ($13.8) | $3.2 | 2.6% |
| LAC | $33.5 | $33.9 | ($0.4) | (1.2%) | - | $33.9 | ($1.1) | $0.7 | 2.1% |
| APAC | $22.5 | $29.0 | ($6.5) | (22.4%) | ($6.3) | $22.7 | ($0.2) | - | - |
| Consolidated | $451.1 | $607.7 | ($156.6) | (25.8%) | ($141.9) | $465.8 | ($15.7) | $1.0 | 0.2% |
| **Adjusted EBITDA** | | | | | | | | | |
| North America | $113.5 | $121.4 | ($7.9) | (6.5%) | ($3.6) | $117.8 | ($0.1) | ($4.2) | (3.6%) |
| EMEA | $42.8 | $43.7 | ($0.9) | (2.1%) | ($0.6) | $43.1 | ($5.2) | $4.9 | 11.4% |
| LAC | $17.2 | $15.9 | $1.3 | 8.2% | - | $15.9 | - | $1.3 | 8.2% |
| APAC | $9.9 | $7.9 | $2.0 | 25.3% | $0.6 | $8.5 | - | $1.4 | 16.5% |
| Unallocated Management G&A | ($21.4) | ($27.9) | $6.5 | (23.3%) | - | ($27.9) | - | $6.5 | (23.3%) |
| Consolidated | $162.0 | $161.0 | $1.0 | 0.6% | ($3.6) | $157.4 | ($5.3) | $9.9 | 6.3% |