Burger King Worldwide, Inc.
Second Quarter 2012 Earnings Conference Call
August 1, 2012

Safe Harbor Statement

Certain statements made in this report that reflect management's expectations regarding future events and economic performance are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements include statements regarding our ability to lay the foundation for accelerated development through strategic partnerships and capitalize on future opportunities in high growth markets; our expectations regarding our ability to remain focused on our core business strategies; our expectations regarding our ability to position ourselves for long-term growth; and our expectations and beliefs regarding the success of our newly-established joint ventures in Russia and China. These forward looking statements are only predictions based on our current expectations and projections about future events. The factors that could cause actual results to differ materially from our expectations are detailed in our filings with the Securities and Exchange Commission, such as our 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.

These risks are not exhaustive and may not include factors which could adversely impact our business and financial performance. Moreover, 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

- Fourth consecutive quarter of positive system-wide comparable sales (+4.4%)
- Adjusted EBITDA growth of 19% to $172 million on organic basis, Adj. Net Income +32%, Adj. Diluted EPS +29%
- Continued to execute on Four Pillar strategy in the U.S. and Canada
- Formed Master Franchise JV's in China and Russia and re-franchised 464 restaurants globally
- Listed on the NYSE under symbol "BKW" on June 20, 2012

HIGHLIGHTS

Key Growth Metrics		
	Q2 2012	Q2 2011
System-wide Comparable Sales[1]	+4.4%	-2.2%
U.S. and Canada Comparable Sales	+4.4%	-5.3%
International Comparable Sales[2]	+4.4%	+3.1%
System-wide Sales Growth[1]	+6.4%	+0.4%
System-wide Restaurant Count	+2.2%	+1.2%

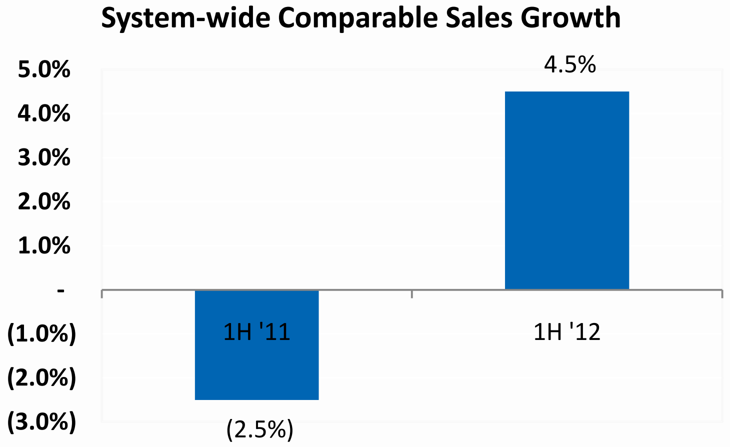
1) System-wide Comparable Sales and System-wide Sales Growth are calculated on a constant currency basis. System-wide Sales Growth reflects the sales of all Company owned and franchise restaurants
2) International Comparable Sales includes Comparable Sales figures for EMEA, LAC, and APAC

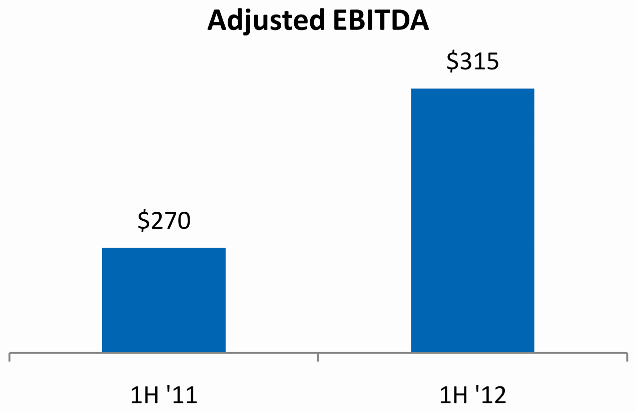
HIGHLIGHTS

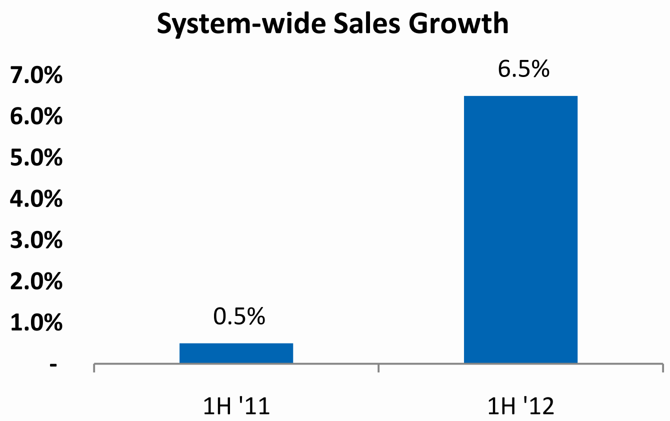
Key Profitability Metrics			
	Q2 2012	Q2 2011	Δ / %
Adj. EBITDA	$172 million	$150 million	+15%
Adj. EBITDA % Margin	32%	25%	+7%
Adj. Net Income	$61 million	$47 million	+32%
Adj. Diluted EPS	$0.17	$0.13	+29%

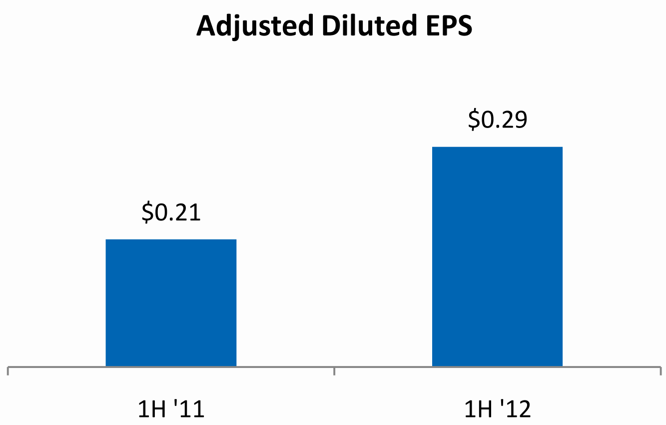
HIGHLIGHTS

1H 12 Growth & Profitability









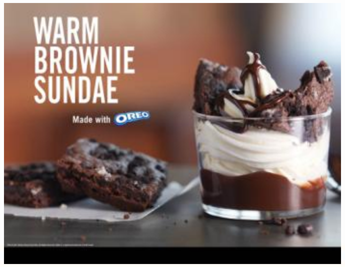
Business Strategy

Strategy	Initiatives	
U.S. and Canada Increase average unit sales with Four Pillars Plan	Menu	Marketing Communications
	Image	Operations
International Accelerate NRG and continued SSS growth	Accelerate NRG by creating Master Franchise JVs (Brazil, Russia, China)	
	Capitalize on emerging middle class consumer spending	
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**

New & Improved Platforms



Summer BBQ 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

New Advertising

- Food centric ads which appeal to all demographics
- Commercial line-up featuring celebrities
- Summer BBQ initiative debuted new TASTE IS KING℠ slogan

New Merchandising Materials

- New internal and external merchandising materials, including:
  - Signage
  - POP elements

BUSINESS STRATEGY: 4 PILLARS - IMAGE

- Goal to have over 40% of our U.S. and Canada system units reimaged over the next 4 years
- Secured 564 re-imaging commitments in connection with Refranchising deals closed in the quarter
  - We expect to add to these commitments as BKW completes its Global Refranchising initiative
- 20/20 remodels completed to date have experienced an average sales uplift of 10%-15%

U.S. and Canada Re-imaging	
Commitments @ 6/30/12	1,505
Re-imaged Base	750
Committed & Completed	**2,255**
% of Store Base	**30%**

Business Strategy: 4 Pillars - Operations

- Introduced new field structure with “Sales, Profit, and Operations Coach” who works shoulder-to-shoulder with restaurant team
- Impact of field management strategy on guest experience beginning to yield results in comparable sales growth
- Giving customers a reason to come back:
  - Focus on improving key operating metrics such as friendliness, service, quality, and cleanliness
  - Deliver a consistent experience across restaurant base

GUEST TRAC® Score Improvement	
Cleanliness	↑
Friendliness	↑
Taste	↑
Overall Satisfaction	↑

Improving guest experience to drive repeat traffic

Business Strategy: International

- Capitalizing on growth opportunities through the formation of Master Franchise Joint Ventures with experienced local partners
  - In Q2, BKW closed on Master Franchise JV deals in Russia and China
- Master Franchise JVs key benefits:
  - Substantial development commitments with annual targets tied to maintaining exclusivity
  - Significant upfront capital commitments from partners
  - Standard royalty rate and franchise fees payable to BKW
  - Significant minority equity stakes, board seats and governance rights for BKW

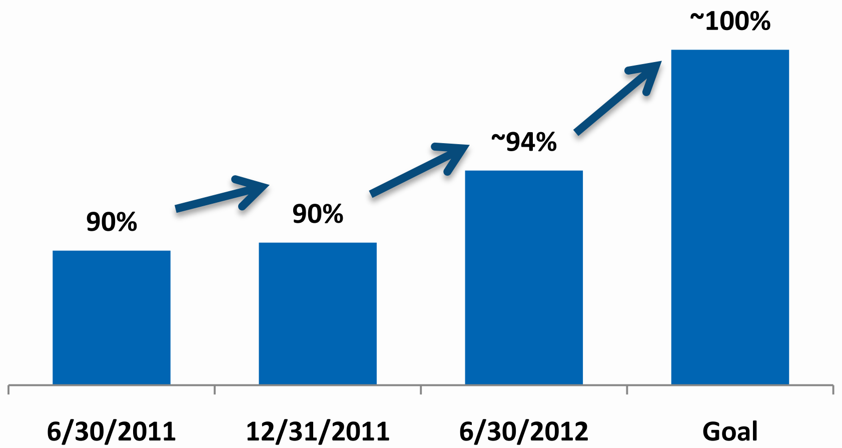
Business Strategy: Global Refranchising

- Refranchised 464 restaurants in the quarter, including 386 in the U.S. and Canada
- Secured 564 remodel commitments in connection with U.S. and Canada transactions
- BKW received cash, significant minority equity stakes, 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

Carrols Transaction

- Refranchised 278 restaurants, making Carrols the largest franchisee globally, with 574 restaurants
- Retained real estate as part of the transaction
- Carrols committed to reimage 455 restaurants
- BKW received cash consideration, ~29% equity interest and two board seats

Percentage of Restaurants Franchised



Performance Update – U.S. and Canada

Highlights

- Second consecutive quarter of positive comparable sales growth (+4.4%)
- Launched "Exciting Things are Happening" campaign with several new menu platforms
- Performance of new menu platforms remains strong several months after introduction
- Summer BBQ initiative debuted the new TASTE IS KING℠ slogan and introduced innovative limited time offerings across the product portfolio

Key Performance Indicators

	Q2 2012	Q2 2011
Comparable Sales Growth	+4.4%	-5.3%
System Sales Growth	+3.9%	-5.5%
Net Restaurant Growth	-19	-18
CRM	12.1%	12.5%
Adj. EBITDA	$129 million	$122 million
Adj. EBITDA % Margin	35.9%	30.2%

Performance Update – EMEA

Highlights

- Positive comparable sales growth of 3.3%
- Refranchised 56 restaurants in England and Scotland
- Established Master Franchise Joint Venture partnership in Russia
- NRG of +45 restaurants driven by unit growth in Turkey and Russia
- Adjusted EBITDA growth of over 21%

Key Performance Indicators

	Q2 2012	Q2 2011
Comparable Sales Growth	+3.3%	+3.2%
System Sales Growth	+12.7%	+3.6%
Net Restaurant Growth	+45	+31
CRM	10.8%	9.4%
Adj. EBITDA	$43 million	$35 million
Adj. EBITDA % Margin	35.9%	27.0%

Performance Update – LAC

Highlights

- Strong comparable sales growth of +10.5%
- Accelerating NRG, driven by Master Franchise JV agreement in Brazil
- Pleased with the performance of our Joint Venture in Brazil, which is driving NRG and comparable sales due to successful execution by our JV partner

Key Performance Indicators

	Q2 2012	Q2 2011
Comparable Sales Growth	+10.5%	+6.8%
System Sales Growth	+9.4%	+16.6%
Net Restaurant Growth	+27	+15
CRM	17.4%	19.3%
Adj. EBITDA	$17 million	$15 million
Adj. EBITDA % Margin	52.9%	45.0%

Performance Update – APAC

Highlights

- Positive comparable sales growth of 2.1%, primarily driven by an extra trading week in Australia
- Adjusted EBITDA growth of over 64% driven by reduction in G&A through tighter cost control
- Closed on Master Franchise JV in China with Cartesian Capital and the Kurdoglu family
  - Refranchised all company-owned restaurants in China as part of the transaction

Key Performance Indicators

	Q2 2012	Q2 2011
Comparable Sales Growth	+2.1%	-0.6%
System Sales Growth	+2.1%	+19.4%
Net Restaurant Growth	+17	+7
CRM	4.0%	4.5%
Adj. EBITDA	$11 million	$7 million
Adj. EBITDA % Margin	34.8%	24.0%

Financial Results

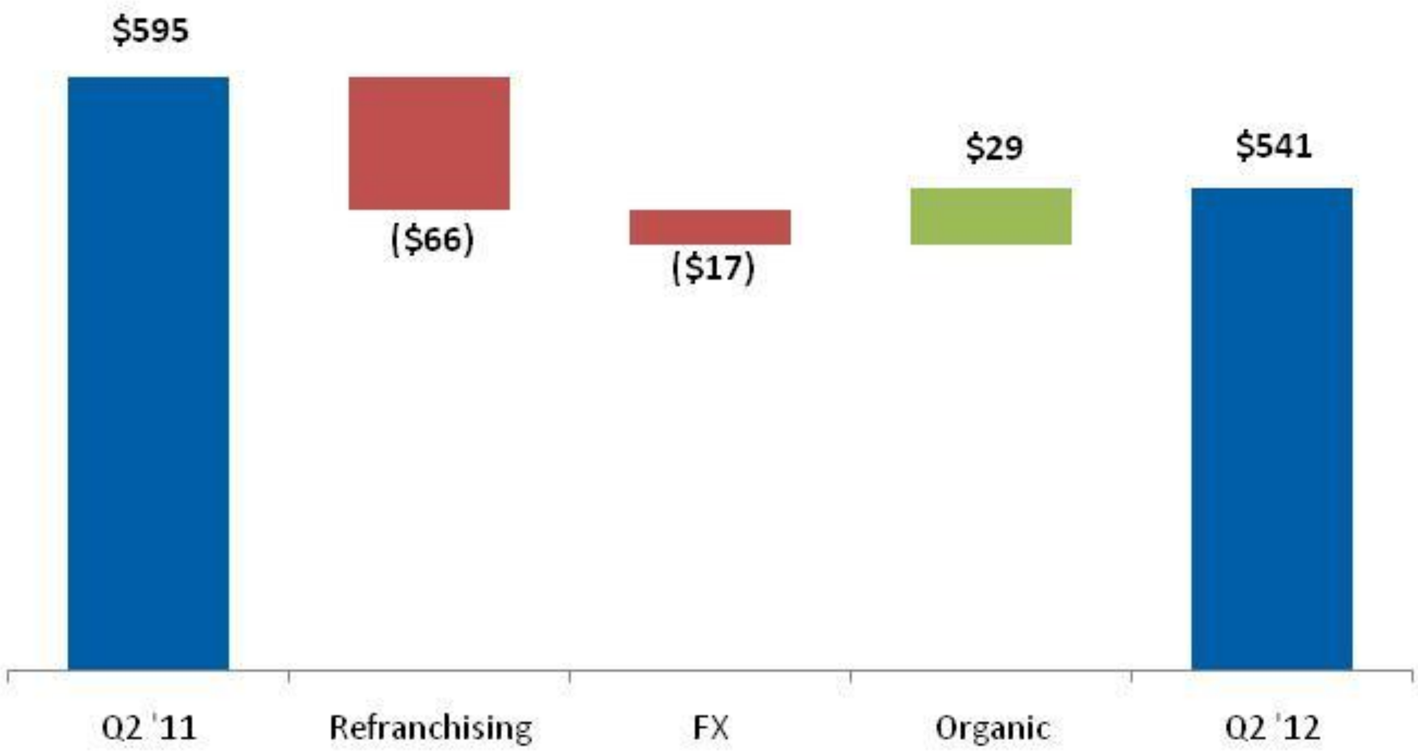
($ in millions, except per share data)

	Q2 2012	Q2 2011	Reported Growth	Organic Growth
Revenues	$541	$595	-9%	5%
Adjusted EBITDA	$172	$150	15%	19%
Adjusted Net Income	$61	$47	32%	
Diluted Adjusted EPS	$0.17	$0.13	29%	

FINANCIAL RESULTS

($ in millions, except per share data)

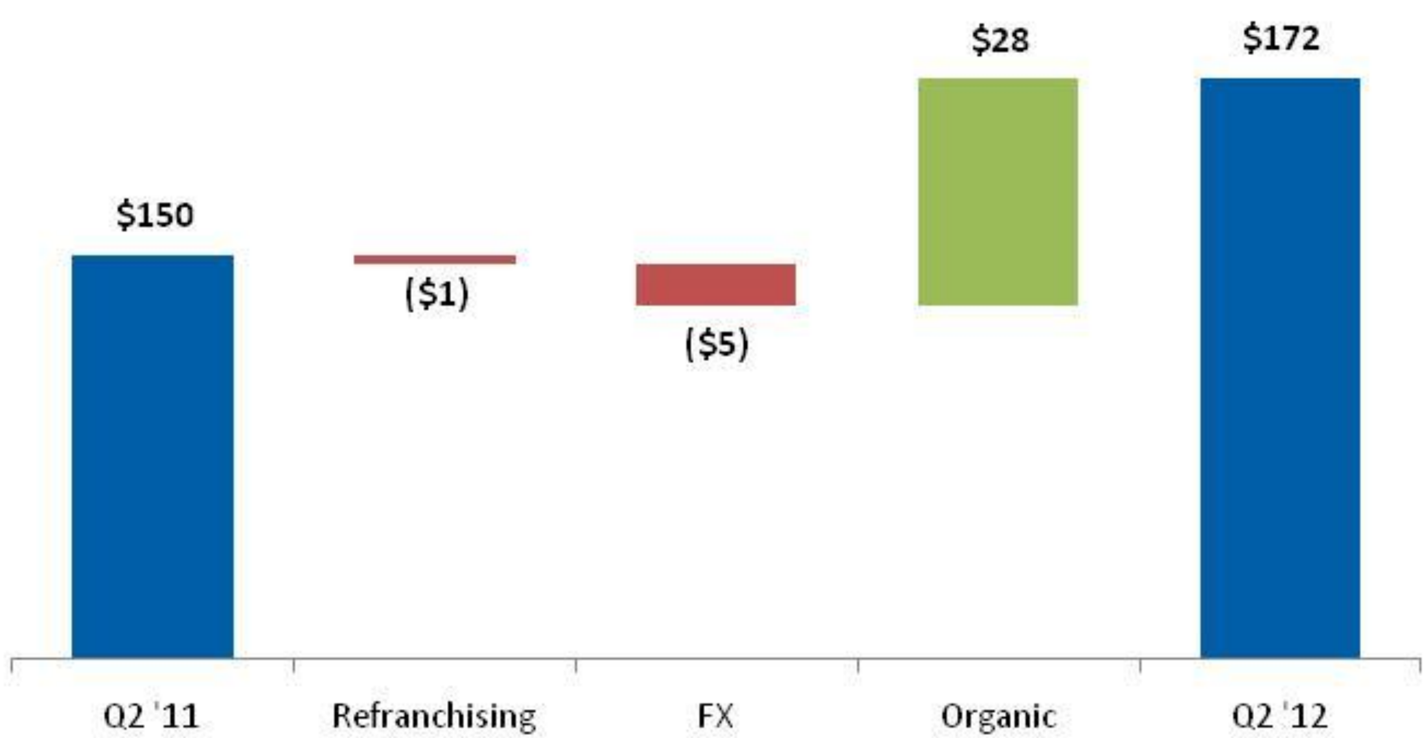
Revenue Bridge – Q2 '12 vs. Q2 '11



Financial Results

($ in millions, except per share data)

Adj. EBITDA Bridge – Q2 '12 vs. Q2 '11



Financial Results

($ in millions)

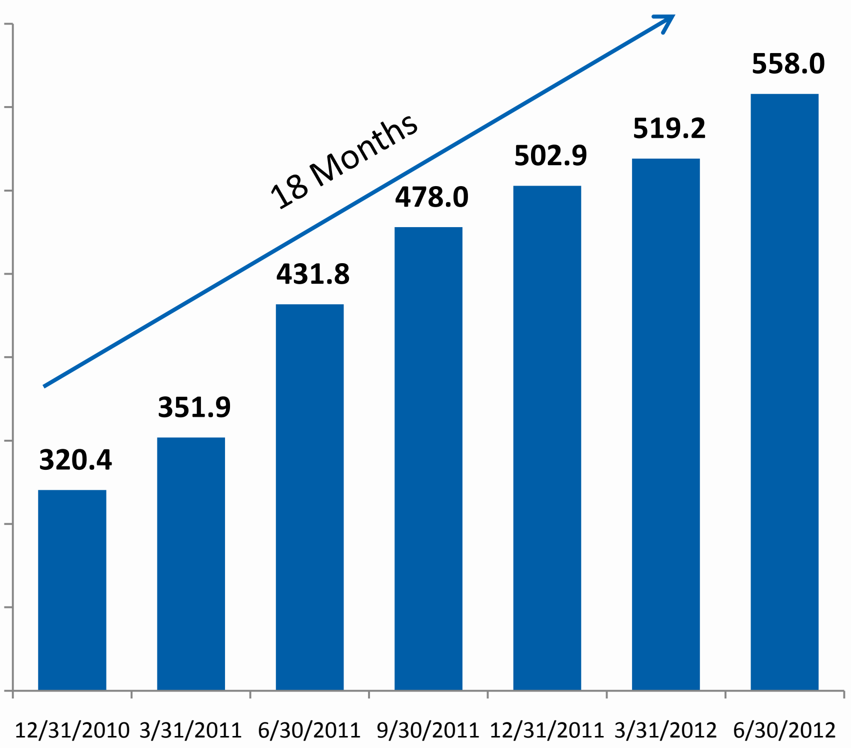
Balance Sheet	Q2 2012	Q4 2011
Total gross debt	$3,054	$3,139
Cash and cash equivalents	$378	$459
Total net debt	$2,676	$2,680

Leverage Ratios	Q2 2012	Q4 2011
Net Debt / TTM Adj. EBITDA	4.2x	4.6x
TTM Adj. EBITDA	$630	$585

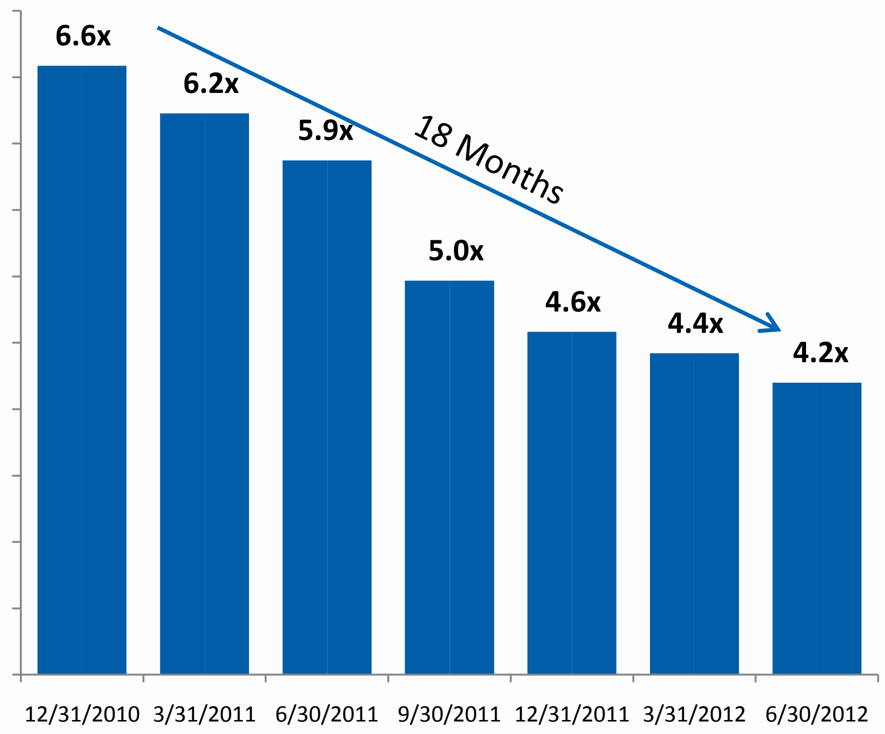
FINANCIAL RESULTS

LTM Adj. EBITDA – Capex

($ in millions)



Proforma Net Debt to LTM Adjusted EBITDA[1,2]



1) Net debt defined as total debt, excluding original issue discount, less cash and cash equivalents
2) All financial data assumes Senior Discount Notes (PIK Notes) were outstanding as of 12/31/2010 and is for the last twelve months of date noted

SUMMARY

- **Disciplined execution of business strategy**
- **Four pillars beginning to deliver tangible results**
- **Laying foundation for international restaurant growth**
- **Evolving to purely franchised business**

Committed to delivering high quality, sustainable free cash flow growth

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, 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, 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, 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. This measure is used by management to evaluate and forecast earnings from ongoing operations, as further defined in the non-GAAP reconciliations. 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.

RECONCILIATION OF ADJ. EBITDA TO NET INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
EBITDA and adjusted EBITDA:				
U.S. and Canada	$ 128.5	$ 122.0	$ 241.4	$ 224.8
EMEA	42.8	35.3	75.6	62.0
LAC	17.1	14.5	33.0	29.7
APAC	11.0	6.7	18.8	13.0
Unallocated Management G&A	(27.4)	(28.6)	(53.6)	(59.6)
Adjusted EBITDA	172.0	149.9	315.2	269.9
Share-based compensation (1)	0.3	0.4	1.7	0.6
2010 Transaction costs (2)	-	0.3	-	1.1
Global restructuring and related professional fees (3)	-	10.0	-	22.2
Field optimization project costs (4)	-	1.7	-	1.7
Global portfolio realignment project (5)	9.4	-	13.1	-
Business combination agreement expenses (6)	18.1	-	25.1	-
Other operating (income) expense, net	(17.1)	4.7	(4.1)	12.5
EBITDA	161.3	132.8	279.4	231.8
Depreciation and amortization	33.4	33.8	67.4	68.8
Income from operations	127.9	99.0	212.0	163.0
Interest expense, net	57.2	56.1	116.3	106.3
Loss on early extinguishment of debt	7.7	-	11.2	19.6
Income tax expense	14.8	12.7	22.0	12.8
Net income	$ 48.2	$ 30.2	$ 62.5	$ 24.3

RECONCILIATION OF ADJ. EBITDA TO NET INCOME

	Twelve Months Ended	
	June 30, 2012	December 31, 2011
EBITDA and adjusted EBITDA:		
U.S. and Canada	$ 472.8	$ 456.2
EMEA	159.6	146.0
LAC	67.2	63.9
APAC	32.5	26.7
Unallocated Management G&A	(101.8)	(107.8)
Adjusted EBITDA	630.3	585.0
Share-based compensation (1)	7.5	6.4
2010 Transaction costs (2)	2.6	3.7
Global restructuring and related professional fees (3)	24.3	46.5
Field optimization project costs (4)	8.9	10.6
Global portfolio realignment project (5)	20.7	7.6
Business combination agreement expenses (6)	25.1	-
Other operating (income) expense, net	(5.3)	11.3
EBITDA	546.5	498.9
Depreciation and amortization	135.0	136.4
Income from operations	411.5	362.5
Interest expense, net	236.7	226.7
Loss on early extinguishment of debt	12.7	21.1
Income tax expense	35.8	26.6
Net income	$ 126.3	$ 88.1

Reconciliation of Net Income to Adj. Net Income

Adjusted net income	Three Months Ended June 30, 2012	2011
	(In millions)	
Net income	**$ 48.2**	**$ 30.2**
Income tax expense	14.8	12.7
Income before income taxes	63.0	42.9
Adjustments:		
Franchise agreement amortization	5.1	5.6
Amortization of deferred financing costs and original issue discount	3.5	3.5
Loss on early extinguishment of debt	7.7	-
Other operating (income) expense, net	(17.1)	4.7
2010 Transaction costs(2)	-	0.3
Global restructuring and related professional fees(3)	-	10.0
Field optimization project costs(4)	-	1.7
Global portfolio realignment project costs(5)	9.4	-
Business combination agreement expenses(6)	18.1	-
Total adjustments	**26.7**	**25.8**
Adjusted income before income taxes	89.7	68.7
Adjusted income tax expense (7)	**28.4**	**22.2**
Adjusted net income	**$ 61.3**	**$ 46.5**

RECONCILIATION OF NET INCOME TO ADJ. NET INCOME

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Adjusted net income	(In millions)	
Net income	**$ 62.5**	**$ 24.3**
Income tax expense	22.0	12.8
Income before income taxes	84.5	37.1
Adjustments:		
Franchise agreement amortization	10.3	11.1
Amortization of deferred financing costs and original issue discount	7.0	6.9
Loss on early extinguishment of debt	11.2	19.6
Other operating (income) expense, net	(4.1)	12.5
2010 Transaction costs(2)	-	1.1
Global restructuring and related professional fees(3)	-	22.2
Field optimization project costs(4)	-	1.7
Global portfolio realignment project costs(5)	13.1	-
Business combination agreement expenses(6)	25.1	-
Total adjustments	**62.6**	**75.1**
Adjusted income before income taxes	147.1	112.2
Adjusted income tax expense (7)	**46.0**	**38.1**
Adjusted net income	**$ 101.1**	**$ 74.1**

NET DEBT / TTM ADJ. EBITDA

Net debt to adjusted EBITDA	As of June 30, 2012	As of December 31, 2011
	(In millions, except ratios)	
Long term debt, net of current portion	$ **2,911.7**	$ **3,010.3**
Capital leases, net of current portion	106.1	95.4
Current portion of long term debt and capital leases	35.9	33.5
Total Debt	**3,053.7**	**3,139.2**
Cash and cash equivalents	377.7	459.0
Net debt	2,676.0	2,680.2
TTM adjusted EBITDA	630.3	585.0
Net debt / TTM adjusted EBITDA	**4.2x**	**4.6x**

RECONCILIATION OF NET INCOME TO TTM ADJ. EBITDA

	Twelve Months Ended	
	June 30, 2012	December 31, 2011
EBITDA and adjusted EBITDA	(In millions)	
Net income	**$ 126.3**	**$ 88.1**
Interest expense, net	236.7	226.7
Loss on early extinguishment of debt	12.7	21.1
Income tax expense	35.8	26.6
Depreciation and amortization	135.0	136.4
EBITDA	**546.5**	**498.9**
Adjustments:		
Share-based compensation (1)	7.5	6.4
Other operating (income) expense, net	(5.3)	11.3
2010 Transaction costs(2)	2.6	3.7
Global restructuring and related professional fees(3)	24.3	46.5
Field optimization project costs(4)	8.9	10.6
Global portfolio realignment project costs(5)	20.7	7.6
Business combination agreement expenses(6)	25.1	-
Total adjustments	**83.8**	**86.1**
Adjusted EBITDA	**$ 630.3**	**$ 585.0**

Footnotes to Reconciliation Tables

(1) Represents share-based compensation expense associated with employee stock options, and for the twelve months ended June 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 six months ended June 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 six months ended June 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		Q2 '12 vs. Q2 '11		Refran. Impact	Adjusted Q2 '11	FX Impact	Organic Growth	
	Q2 '12	Q2 '11	$	%	$	$	$	$	%
Calculation:		A	B		C	A+C=D	E	B-C-E=F	F/D
Revenue									
North America	$357.7	$404.5	($46.8)	(11.6%)	($57.7)	$346.8	($1.6)	$12.5	3.6%
EMEA	$119.2	$131.0	($11.8)	(9.0%)	($8.3)	$122.7	($13.2)	$9.7	7.9%
LAC	$32.3	$32.1	$0.2	0.6%	-	$32.1	($2.3)	$2.5	7.8%
APAC	$31.6	$27.8	$3.8	13.7%	-	$27.8	($0.2)	$4.0	14.4%
Consolidated	$540.8	$595.4	($54.6)	(9.2%)	($66.0)	$529.4	($17.3)	$28.7	5.4%
Adjusted EBITDA									
North America	$128.5	$122.0	$6.5	5.3%	($1.7)	$120.3	($0.1)	$8.3	6.9%
EMEA	$42.8	$35.3	$7.5	21.2%	$0.6	$35.9	($4.6)	$11.5	32.0%
LAC	$17.1	$14.5	$2.6	17.9%	-	$14.5	($0.3)	$2.9	20.0%
APAC	$11.0	$6.7	$4.3	64.2%	-	$6.7	-	$4.3	64.2%
Unallocated Management G&A	($27.4)	($28.6)	$1.2	(4.2%)	-	($28.6)	-	$1.2	(4.2%)
Consolidated	$172.0	$149.9	$22.1	14.7%	($1.1)	$148.8	($5.0)	$28.2	19.0%