

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Supplemental Non-GAAP Financial Measures

(Unaudited)

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 U.S. Generally Accepted Accounting Principles ("GAAP"), and discuss the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and 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 GAAP basis, Restaurant Brands International Inc. ("RBI") reports the following non-GAAP financial measures: EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings per Share ("Adjusted Diluted EPS"), and Combined Adjusted EBITDA. We believe that these non-GAAP measures are useful to investors in assessing our operating performance, as it provides them with the same tools that management uses to evaluate our performance and is responsive to questions we receive from both investors and analysts. By disclosing these non-GAAP measures, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented.

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

Adjusted EBITDA is defined as EBITDA excluding the non-cash impact of share-based compensation and non-cash incentive compensation expense and (income) loss from equity method investments, net of cash distributions received from equity method investments, as well as other operating expenses (income), net. Other specifically identified costs associated with non-recurring projects are also excluded from Adjusted EBITDA. Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business. Adjusted EBITDA, as defined above, also represents our measure of segment income for each of our three operating segments. PLK segment income from the acquisition date of March 27, 2017 through March 31, 2017 was not material to our consolidated financial statements, and therefore was not included in our consolidated statement of operations for the three months ended March 31, 2017.

Combined Adjusted EBITDA includes results of PLK prior to the acquisition.

Adjusted Net Income is defined as net income excluding (i) franchise agreement amortization, which is a non-cash expense arising as a result of acquisition accounting that may hinder the comparability of our operating results to our industry peers, (ii) amortization of deferred financing costs and debt issuance discount, a non-cash component of interest expense, and (gains) losses on early extinguishment of debt, which are non-cash charges that vary by the timing, terms and size of debt financing transactions, (iii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iv) other operating expenses (income), net, and (v) other specifically identified costs associated with non-recurring projects. Adjusted Net Income includes preferred share dividends from 2014 through 2017.

Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the number of diluted shares of RBI during the reporting period. Adjusted Net Income and Adjusted Diluted EPS are used by management to evaluate the operating performance of the business, excluding certain non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Adjusted EBITDA to Net Income and (Net Debt + Preferred Equity) to LTM Adjusted EBITDA (Unaudited)

(in US\$ millions)

	Three Months Ended Mar 31,			Twelve Months Ended Dec 31,			
	2018	2017	2016	2017	2016	2015	2014 (PF)
EBITDA and Adjusted EBITDA:	Previous Standards						
Segment Income:							
TH	\$ 250.5	\$ 256.2	\$ 227.8	\$ 1,135.8	\$ 1,072.3	\$ 906.7	\$ 816.4
BK	215.0	187.1	180.0	903.1	815.9	759.5	726.0
PLK	40.8	-	-	106.9	-	-	-
Adjusted EBITDA	506.3	443.3	407.8	2,145.8	1,888.2	1,666.2	1,542.4
Share-based compensation and non-cash incentive compensation expense ⁽¹⁾	15.3	18.5	7.9	54.9	42.0	51.8	39.1
Acquisition accounting impact on cost of sales ⁽²⁾	-	-	-	-	-	0.5	-
PLK Transaction Costs ⁽³⁾	5.1	34.4	-	61.7	-	-	-
Corporate restructuring and tax advisory fees ⁽⁴⁾	7.1	-	-	1.9	-	-	-
Integration costs ⁽⁵⁾	-	-	2.2	-	16.4	-	-
TH transaction and restructuring costs ⁽⁶⁾	-	-	-	-	-	116.7	33.9
Impact of equity method investments ⁽⁷⁾	(10.0)	(2.9)	(15.7)	1.1	(8.0)	17.7	10.2
Other operating expenses (income), net	12.7	13.8	40.8	109.2	(0.7)	105.5	39.6
EBITDA	476.1	379.5	372.6	1,917.0	1,838.5	1,374.0	1,419.6
Depreciation and amortization	46.8	43.3	42.0	181.1	171.8	181.8	194.4
Income from operations	429.3	336.2	330.6	1,735.9	1,666.7	1,192.2	1,225.2
Interest expense, net	140.6	111.4	115.1	512.2	466.9	478.3	452.3
Loss on early extinguishment of debt	-	20.4	-	122.0	-	40.0	-
Income tax (benefit) expense	3.8	37.8	47.2	(133.6)	243.9	162.2	335.8
Net income	\$ 284.9	\$ 166.6	\$ 168.3	\$ 1,235.3	\$ 955.9	\$ 511.7	\$ 437.1

(in US\$ millions, except ratios)

(Net Debt + Preferred Equity) to LTM Adjusted EBITDA:

	As of Mar 31,		As of Dec 31,			
	2018	2017	2017	2016	2015	2014 (PF)
Long term debt, net of current portion	\$ 11,788.1	\$ 9,531.5	\$ 11,800.9	\$ 8,410.2	\$ 8,462.3	\$ 8,826.5
Capital leases, net of current portion	236.6	226.5	243.8	218.4	203.4	243.7
Current portion of long term debt and capital leases	78.8	110.1	78.2	93.9	56.1	1,128.8
Unamortized discount and deferred financing costs	163.1	193.3	170.1	187.1	224.3	217.3
Total Debt	12,266.6	10,061.4	12,293.0	8,909.6	8,946.1	10,416.3
Cash and cash equivalents	852.4	923.9	1,097.4	1,460.4	757.8	1,803.2
Restricted cash	-	-	-	-	-	84.5
Total Cash	852.4	923.9	1,097.4	1,460.4	757.8	1,887.7
Net Debt	11,414.2	9,137.5	11,195.6	7,449.2	8,188.3	8,528.6
Preferred Equity	-	3,000.0	-	3,000.0	3,000.0	3,000.0
LTM Adjusted EBITDA	2,208.8	1,923.7	2,145.8	1,888.2	1,666.2	1,542.4
PLK Adjusted EBITDA (Q2'16 - Q1'17)	n/a	91.1	n/a			
PLK Adjusted EBITDA (Q1'17)	n/a	n/a	22.6			
Combined LTM Adjusted EBITDA	2,208.8	2,014.8	2,168.4			
(Net Debt + Preferred Equity) / LTM Adjusted EBITDA				5.5x	6.7x	7.5x
(Net Debt + Preferred Equity) / Combined LTM Adjusted EBITDA	5.2x	6.0x	5.2x			

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted EBITDA and Net Debt to LTM Adjusted EBITDA
(Unaudited)

Historical Burger King Worldwide Inc.

	Nine Months Ended		Twelve Months Ended				
	Sep 30, 2014	Dec 31, 2013	Sep 30, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010
<i>(in US\$ millions, except ratios)</i>							
EBITDA and Adjusted EBITDA:							
Net income	\$ 112.0	\$ 66.8	\$ 178.8	\$ 233.7	\$ 117.7	\$ 88.1	\$ 45.4
Interest expense, net	151.9	50.7	202.6	200.0	223.8	226.7	96.6
Loss on early extinguishment of debt	-	-	-	-	34.2	21.1	-
Income tax expense	19.8	23.6	43.4	88.5	42.0	26.6	35.4
Depreciation and amortization	48.7	17.3	66.0	65.6	113.7	136.4	118.1
EBITDA	332.4	158.4	490.8	587.8	531.4	498.9	295.5
Adjustments:							
Share-based compensation and non-cash incentive compensation expense ⁽¹⁾	12.2	8.2	20.4	17.6	10.2	6.4	14.1
Global portfolio realignment project costs ⁽⁸⁾	-	2.6	2.6	26.2	30.2	7.6	-
Business combination agreement expenses ⁽⁹⁾	-	-	-	-	27.0	-	-
2010 Transaction costs ⁽¹⁰⁾	-	-	-	-	-	3.7	94.9
TH transaction and restructuring costs ⁽⁶⁾	30.7	-	30.7	-	-	-	-
Global restructuring and related professional fees ⁽¹¹⁾	-	-	-	-	-	46.5	67.2
Field optimization project costs ⁽¹²⁾	-	-	-	-	-	10.6	-
Other operating (income) expenses, net	161.6	12.9	174.5	34.0	53.3	11.3	(18.1)
Total adjustments	204.5	23.7	228.2	77.8	120.7	86.1	158.1
Adjusted EBITDA	\$ 536.9	\$ 182.1	\$ 719.0	\$ 665.6	\$ 652.1	\$ 585.0	\$ 453.6

	As of				
	Sep 30, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010 (PF)
Net Debt to Adjusted LTM EBITDA:					
Long term debt, net of current portion ^(a)	\$ 2,850.3	\$ 2,880.2	\$ 2,905.1	\$ 3,010.3	\$ 3,076.7
Capital leases, net of current portion	66.5	75.4	88.4	95.4	103.9
Current portion of long term debt and capital leases	100.2	81.4	55.8	33.5	36.2
Unamortized discount	93.8	132.7	180.1	261.1	20.1
Total Debt	3,110.8	3,169.7	3,229.4	3,400.3	3,236.9
Cash and cash equivalents	1,013.7	786.9	546.7	459.0	207.0
Net Debt	2,097.1	2,382.8	2,682.7	2,941.3	3,029.9
LTM Adjusted EBITDA	719.0	665.6	652.1	585.0	453.6
Net Debt / LTM Adjusted EBITDA	2.9x	3.6x	4.1x	5.0x	6.7x

(a) 2010 pro forma for 2011 Discount Notes

	As of December 31, 2010			
	Actual	Adjustment: Amended Credit Agreement	Adjustment: Issuance of PIK Note	Pro Forma
Net debt to adjusted LTM EBITDA:				
Long term debt, net of current portion	\$ 2,652.0	\$ 23.2	\$ 401.5	\$ 3,076.7
Capital leases, net of current portion	103.9	-	-	103.9
Current portion of long term debt and capital leases	36.2	-	-	36.2
Unamortized discount	20.1	-	-	20.1
Total Debt	2,812.2	23.2	401.5	3,236.9
Cash and cash equivalents	207.0	-	-	207.0
Net debt	2,605.2	23.2	401.5	3,029.9
LTM adjusted EBITDA	453.6	-	-	453.6
Net debt / LTM adjusted EBITDA	5.7x			6.7x

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Reconciliation of US\$ TH Segment Income to C\$ TH Segment Income
(Unaudited)

	<u>Three Months Ended Mar 31,</u>		<u>Twelve Months Ended Dec 31,</u>	
	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2014 (PF)</u>
<i>TH USD to CAD Metrics:</i>				
US\$ TH Segment Financial Metrics:				
Adjusted EBITDA	\$ 250.5	\$ 256.2	\$ 1,135.8	\$ 816.4
USDCAD Period Average FX Rate	1.2662x	1.3237x	1.2961x	1.1039x
C\$ TH Segment Financial Metrics:				
Adjusted EBITDA (C\$)	<u>\$ 317.2</u>	<u>\$ 339.1</u>	<u>\$ 1,472.1</u>	<u>\$ 901.2</u>

Note: TH Segment Income for three months ended Mar 31, 2018 presented under Previous Standards as defined in RBI's Q1'18 Earnings Press Release.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Reconciliation of Net Income to Adjusted EBITDA
(Unaudited)

Historical Popeyes Adjusted EBITDA

	<u>Q1'16</u>	<u>Q1'17</u>	<u>FY16</u>
	<u>16 Weeks Ended</u>	<u>Dec 26, 2016</u>	<u>Fiscal Year Ended</u>
<i>(in US\$ millions)</i>	<u>Apr 17, 2016</u>	<u>through</u>	<u>Dec 25, 2016</u>
	<u>Mar 27, 2017</u>		
EBITDA and Adjusted EBITDA:			
Net income (loss)	\$ 12.9	\$ (1.2)	\$ 42.8
Interest expense, net	1.3	1.3	4.6
Income tax (benefit) expense	7.9	(15.0)	27.1
Depreciation and amortization	3.0	2.4	10.1
EBITDA	25.1	(12.5)	84.6
Adjustments:			
Share-based compensation	2.0	1.4	6.8
Popeyes transaction costs	-	33.5	-
Other operating (income) expenses, net	(0.1)	0.2	4.1
Total adjustments	1.9	35.1	10.9
Adjusted EBITDA	<u>\$ 27.0</u>	<u>\$ 22.6</u>	<u>\$ 95.5</u>

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS

(Unaudited)

(in US\$ millions, except per share data)

	Twelve Months Ended Dec 31,			
	2017	2016	2015	2014 (PF)
Adjusted Net Income and Adjusted Diluted EPS:				
Net Income	1,235.3	955.9	511.7	437.1
Income tax (benefit) expense	(133.6)	243.9	162.2	335.8
Income before income taxes	1,101.7	1,199.8	673.9	772.9
Franchise agreement amortization	30.0	27.3	27.8	29.4
Amortization of deferred financing costs and debt issuance discount	32.7	38.9	34.9	32.8
Interest expense and loss on extinguished debt ⁽¹³⁾	134.5	12.6	53.2	-
Acquisition accounting impact on cost of sales ⁽²⁾	-	-	0.5	-
PLK Transaction costs ⁽³⁾	61.7	-	-	-
Corporate restructuring and tax advisory fees ⁽⁴⁾	1.9	-	-	-
Integration costs ⁽⁵⁾	-	16.4	-	-
TH transaction and restructuring costs ⁽⁶⁾	-	-	116.7	33.9
Impact of equity method investments ⁽⁷⁾	1.1	(8.0)	17.7	10.2
Share-based compensation and non-cash incentive compensation expense ⁽¹⁾⁽¹⁴⁾	-	-	-	39.1
Other operating expenses (income), net	109.2	(0.7)	105.5	39.6
Adjusted income before income taxes	1,472.8	1,286.3	1,030.2	957.9
Adjusted income tax expense ⁽¹⁵⁾	214.9	272.1	240.0	220.3
Adjusted net income before preferred share dividends	1,257.9	1,014.2	790.2	737.6
Preferred share dividends	256.5	270.0	271.2	270.0
Adjusted net income	\$ 1,001.4	\$ 744.2	\$ 519.0	\$ 467.6
Adjusted diluted earnings per share	\$ 2.10	\$ 1.58	\$ 1.09	\$ 0.98
Weighted average diluted shares outstanding	477.4	470.0	476.0	476.1

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS
(Unaudited)

Historical Burger King Worldwide Inc.

(in US\$ millions, except per share data)

	Twelve Months Ended Dec 31,		
	2013	2012	2011
<i>Adjusted Net Income and Adjusted Diluted EPS:</i>			
Net Income	233.7	117.7	88.1
Income tax expense	88.5	42.0	26.6
Income before income taxes	322.2	159.7	114.7
Franchise agreement amortization	20.7	20.6	21.8
Amortization of deferred financing costs and debt issuance discount	10.3	13.2	14.5
Non-recurring share-based compensation expense	2.3	-	-
Loss on early extinguishment of debt	-	34.2	21.1
Global portfolio realignment project costs ⁽⁸⁾	26.2	30.2	7.6
Business combination agreement expenses ⁽⁹⁾	-	27.0	-
2010 Transaction costs ⁽¹⁰⁾	-	-	3.7
Global restructuring and related professional fees ⁽¹¹⁾	-	-	46.5
Field optimization project costs ⁽¹²⁾	-	-	10.6
Other operating expenses (income), net	34.0	53.3	11.3
Adjusted income before income taxes	415.7	338.2	251.8
Adjusted income tax expense ⁽¹⁵⁾	114.8	94.8	73.2
Adjusted net income	\$ 300.9	\$ 243.4	\$ 178.6
Adjusted diluted earnings per share	\$ 0.84	\$ 0.69	\$ 0.51
Weighted average diluted shares outstanding	357.8	354.1	348.2

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Reconciliation of Adjusted EBITDA – Capex and Combined Adjusted EBITDA – Capex
(Unaudited)

Adjusted EBITDA - Capex:

(in US\$ millions)

	Three Months Ended Mar 31,		Twelve Months Ended Dec 31,			
	2018	2017	2017	2016	2015	2014 (PF)
	<i>Previous Standards</i>					
Segment Income:						
TH	\$ 250.5	\$ 256.2	\$ 1,135.8	\$ 1,072.3	\$ 906.7	\$ 816.4
BK	215.0	187.1	903.1	815.9	759.5	726.0
PLK	40.8	-	106.9	-	-	-
Adjusted EBITDA	506.3	443.3	2,145.8	1,888.2	1,666.2	1,542.4
PLK Q1'17 Adjusted EBITDA	n/a	22.6	22.6			
Combined Adjusted EBITDA	506.3	465.9	2,168.4			
Segment Capital Expenditures:						
TH ^(a)	n/a	n/a	\$ 12.8	\$ 11.8	\$ 88.1	\$ 183.3
BK	n/a	n/a	22.6	21.9	27.2	22.9
PLK	n/a	n/a	1.3	-	-	-
Total capital expenditures	7.0	4.1	36.7	33.7	115.3	206.2
PLK Q1'17 capital expenditures ^(a)	n/a	3.1	3.1			
Combined capital expenditures	7.0	7.2	39.8			
Adjusted EBITDA - Capital Expenditures	\$ 499.3	\$ 439.2	\$ 2,109.1	\$ 1,854.5	\$ 1,550.9	\$ 1,336.2
Combined Adjusted EBITDA - Combined Capital Expenditures	499.3	458.7	2,128.6			

(a) 2014 PF TH capital expenditures and Q1'17 PLK capital expenditures derived from internal records.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Reconciliation of Adjusted EBITDA – Capex and Combined Adjusted EBITDA – Capex
(Unaudited)

Historical Burger King Worldwide Inc.

(in US\$ millions)

	Twelve Months Ended Dec 31,				
	2014	2013	2012	2011	2010
Adjusted EBITDA - Capex:					
BK Segment Adjusted EBITDA	\$ 726.0	\$ 665.6	\$ 652.1	\$ 585.0	\$ 453.6
BK Segment Capital Expenditures	22.9	25.5	70.2	82.1	133.1
BK Adjusted EBITDA - Capital Expenditures	\$ 703.1	\$ 640.1	\$ 581.9	\$ 502.9	\$ 320.5

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Reconciliation of Cumulative Capital Returned to Shareholders
(Unaudited)

(in US\$ millions)

	Three Months Ended Mar 31,		Twelve Months Ended Dec 31,					
	2018	2017	2016	2015	2014	2013	2012	2011
Payment of dividends on common and preferred shares and distributions on partnership exchangeable units	\$ 96.9	\$ 663.5	\$ 538.1	\$ 362.4	\$ 105.6	\$ 84.3	\$ 14.0	\$ 393.4
Repurchase of partnership exchangeable units	-	330.2	-	293.7	-	-	-	-
Repurchase of common stock	-	-	-	-	-	7.3	-	-
Total Capital Returned to Shareholders	\$ 96.9	\$ 993.7	\$ 538.1	\$ 656.1	\$ 105.6	\$ 91.6	\$ 14.0	\$ 393.4
Cumulative Capital Returned to Shareholders								
	\$ 2,889.4							

Non-GAAP Financial Measures
Footnotes to Reconciliation Tables

- (1) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their annual cash bonus.
- (2) In connection with the merger between Tim Hortons Inc. and Burger King Worldwide, Inc., we acquired inventory that is recorded at fair value at the time of the transaction. We recorded a charge equal to the difference between the fair value and historical carrying value as the underlying product sold. Based on company management judgment, these non-cash charges are not indicative of underlying business trends or the company's operational performance.
- (3) In connection with the acquisition of Popeyes Louisiana Kitchen, Inc., we incurred certain non-recurring selling, general and administrative expenses, primarily consisting of professional fees and compensation related expenses.
- (4) Costs associated with corporate restructuring initiatives and professional advisory and consulting services related to the interpretation of the Tax Cuts and Jobs Act, which was enacted on December 22, 2017 (the "Tax Act").
- (5) In connection with the implementation of initiatives to integrate the back-office processes of TH and BK to enhance efficiencies, we incurred certain non-recurring selling, general and administrative expenses related to these initiatives during 2016, primarily consisting of professional fees.
- (6) In connection with the acquisition of Tim Hortons Inc. and a series of post-closing transactions during 2015 that resulted in changes to our legal and capital structure, we incurred certain non-recurring selling, general and administrative expenses during 2014 and 2015.
- (7) Represents (i) (income) loss from equity investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.
- (8) Represents costs associated with a project to realign Burger King Worldwide'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. The project was completed in 2013.
- (9) Represents share-based compensation expense related to awards granted during 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.
- (10) Represents expenses incurred related to the acquisition of Burger King Holdings Inc. by 3G.
- (11) Represents severance benefits, other severance-related costs and related professional fees incurred in connection with Burger King Holdings, Inc.'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.

Non-GAAP Financial Measures

Footnotes to Reconciliation Tables (cont.)

- (12) Represents severance-related costs, compensation costs for overlap staffing, travel expenses, consulting and training costs incurred in connection with Burger King Holdings, Inc.'s efforts to expand and enhance its U.S. field organization.
- (13) Represents loss on early extinguishment of debt and non-cash interest expense related to losses reclassified from accumulated other comprehensive income (loss) into interest expense in connection with interest rate swaps settled in May 2015.
- (14) Commencing in the first quarter of 2016, we revised our presentation of Adjusted Net Income and Adjusted Diluted Earnings per Share to include share-based compensation and non-cash incentive compensation expense, with the revision applied retrospectively to 2015. Prior to 2015, share-based compensation and non-cash incentive compensation expense is excluded from Adjusted Net Income and Adjusted Diluted Earnings per Share.
- (15) Adjusted income tax expense includes the tax impact of the non-GAAP adjustments and is calculated using our statutory tax rate in the jurisdiction in which the costs were incurred. Adjusted income tax expense for the twelve months ended December 31, 2017 also excludes the net \$300.7 million benefit arising from the enactment of the Tax Act due to (i) remeasurements and (ii) taxes imposed by the Tax Act.