



Tim Hortons® to Launch in China

Tim Hortons enters into an exclusive Master Franchise Joint Venture Agreement with Cartesian Capital Group to open more than 1,500 restaurants in the next ten years

Oakville, ON, July 11, 2018 – Tim Hortons®, one of North America’s largest quick-service restaurant chains, announced today that it has entered into an exclusive master franchise joint venture agreement with Cartesian Capital Group (“Cartesian”) to develop and open more than 1,500 Tim Hortons restaurants throughout China over the next ten years.

“We have two main priorities at Tim Hortons: building and strengthening our brand in Canada; and expanding our iconic Canadian brand to the rest of the world,” said Tim Hortons President Alex Macedo. “China’s population and vibrant economy represent an excellent growth opportunity for Tim Hortons in the coming years. We have already seen Canada’s Chinese community embrace Tim Hortons and we now have the opportunity to bring the best of our Canadian brand to China with established partners who have expertise in the industry and the country.”

“We are excited to expand our partnership with Restaurant Brands International to bring Tim Hortons to China,” said Peter Yu, Managing Partner of Cartesian. “Tim Hortons has a long, rich history of providing guests with quality food and premium coffee. We plan to expand that tradition to China, drawing on 20 years of experience building businesses in China and around the world.”

About Tim Hortons®

Tim Hortons®, part of Restaurant Brands International, is one of North America's largest restaurant chains operating in the quick service segment. Founded as a single location in Canada in 1964, Tim Hortons appeals to a broad range of guest tastes, with a menu that includes premium coffee, hot and cold specialty drinks (including lattes, cappuccinos and espresso shots), specialty teas and fruit smoothies, fresh baked goods, grilled Panini and classic sandwiches, wraps, soups, prepared foods and other food products. Tim Hortons has more than 4,700 system wide restaurants located in Canada, the United States and around the world. More information about the company is available at www.timhortons.com.

About Restaurant Brands International Inc.

Restaurant Brands International Inc. is one of the world’s largest quick service restaurant companies with more than \$30 billion in system-wide sales and over 24,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world’s most prominent and iconic quick service restaurant brands – Tim Hortons®, Burger King®, and Popeyes®. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years. To learn more about RBI, please visit the company's website at www.rbi.com.

About Cartesian Capital Group, LLC

Cartesian Capital Group, LLC is a leading global private equity firm with a demonstrated ability to grow companies internationally. With \$3 billion in capital commitments under management, Cartesian’s team has helped to build 50 companies operating across 30 different countries. Cartesian has a long history of partnering with brand owners in convenience goods globally, and in 2012 partnered with Restaurant Brands International and the Kurdoglu family to develop the Burger King® brand in China, where there

are now more than 900 Burger King® restaurants. For more information, please see www.cartesiangroup.com.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements about RBI's expectations and belief regarding (i) the growth opportunity for the Tim Hortons® brand in China; (ii) its intent to continue to build and strengthen its Tim Hortons® brand in Canada and expand the Tim Hortons® brand to the rest of the world; and (iii) the number of restaurants that the China joint venture will open throughout China over the next ten years. The factors that could cause actual results to differ materially from RBI's expectations are detailed in filings of RBI with the U.S. Securities and Exchange Commission and with the securities regulatory authorities in each province and territory of Canada, such as its annual and quarterly reports and current reports on Form 8-K and include the following: risks related to RBI's ability to successfully implement its domestic and international growth strategy; risks related to RBI's ability to compete domestically and internationally in an intensely competitive industry; and risks related to RBI's ability to successfully accelerate international development with strategic partners and joint ventures. Other than as required under U.S. federal securities laws or Canadian securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, change in expectations or otherwise.