

FAQ: What are the U.S. federal and Canadian federal income tax consequences from the exchange of my shares of Tim Hortons Inc. (“Tim Hortons”) for cash and/or shares of Restaurant Brands International Inc. (“RBI”) on December 12, 2014 and what is the cost base or basis of the RBI shares, if any, received in the exchange?

The following is not intended and should not be used as tax advice. The tax rules are very complex and we urge you to consult your tax advisors regarding the application of these rules to your particular circumstances. We are not addressing any tax laws other than U.S. and Canadian federal tax laws, including any state, provincial or local tax laws.

Both U.S. and Canadian tax disclosure in respect of the disposition of Tim Horton's shares was provided in the Registration Statement filed on November 5, 2014 which can accessed at: http://hsprod.investis.com/ir/burger_king/jsp/sec_index.jsp?ipage=9881273. The U.S. tax disclosure begins on page 156 of the Registration Statement and the Canadian tax disclosure begins on page 173 of the Registration Statement.

Former Shareholders of Tim Hortons who are individual citizens or resident aliens of the U.S. (“U.S. holders”)

Following is a general description of the intended tax consequences of the transaction for the former beneficial owners of Tim Hortons shares who are U.S. holders (as defined above) and that hold the Tim Hortons shares as capital assets. No ruling was requested from the IRS with respect to the transactions and RBI can give no assurance that the IRS will not challenge the intended tax consequences or that, if challenged, such treatment will be sustained by a court. Please see the Registration Statement referenced above for more details. In addition, the discussion below generally does not address any tax considerations for U.S. holders who are subject to special rules under U.S. federal income tax laws (please see the Registration Statement for more details).

In the case of a U.S. holder of Tim Hortons common shares who receives solely cash in the arrangement, such U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and such U.S. holder’s adjusted tax basis in the Tim Hortons common shares exchanged.

The adjusted tax basis in a U.S. holder’s Tim Hortons common shares may depend, among other things, upon the purchase price you paid for your Tim Hortons common shares. If you are not aware of your adjusted tax basis in your Tim Hortons common shares, we urge you to consult your own tax advisors.

In the case of a U.S. holder of Tim Hortons common shares who receives a combination of cash (including any cash received in lieu of a fractional RBI common share) and RBI common shares in the arrangement,

(A) if the sum of such cash (including any cash received in lieu of a fractional RBI common share) and the fair market value of such RBI common shares is greater than such U.S. holder’s adjusted

tax basis in the Tim Hortons common shares exchanged, then such U.S. holder should recognize gain equal to the lesser of:

(i) the amount by which the sum of such cash and fair market value of such RBI common shares exceeds such U.S. holder's adjusted tax basis in such U.S. holder's Tim Hortons common shares; and

(ii) the cash received by such U.S. holder in the arrangement

(B) if the sum of such cash and fair market value of such RBI common shares is less than such U.S. holder's adjusted tax basis in such U.S. holder's Tim Hortons common shares, such U.S. holder should not recognize a loss.

U.S. federal income tax law does not specifically identify how one determines the fair market value of the RBI common shares that you received in the transaction. Alternative methods to determine fair market value include using: (i) the average of the high and low trading prices of such shares on December 12, 2014, (ii) the opening trading price on December 12, 2014, and (iii) the closing trading price on December 12, 2014.

For your convenience, following are the trading prices of the stock of RBI on the New York Stock Exchange in USD on the first few days of trading:

					High/Low
	Open	High	Low	Close	Average
December 11, 2014	35.05	36.97	34.88	36.71	35.93
December 12, 2014	37.22	37.52	35.05	35.41	36.29
December 15, 2014	35.87	35.95	34.86	35.29	35.41
December 16, 2014	35.41	35.75	35.35	35.46	35.55

For purposes of broker reporting, the exchange agent used a fair market value of \$36.455 per RBI common share.

Any gain or loss must be determined separately for separate blocks of Tim Hortons common shares (i.e., shares acquired at different times or prices). Thus, if a U.S. holder transfers some Tim Hortons common shares on which gains are realized and other Tim Hortons common shares on which losses are realized, the U.S. holder may not net the losses against the gains to determine the amount of gain recognized.

The aggregate tax basis of the RBI common shares received by a U.S. holder in the exchange will be the same as the aggregate tax basis of such U.S. holder's Tim Hortons common shares exchanged therefor, decreased by the cash received in the arrangement (including any cash received in lieu of a fractional RBI common share) and increased by the amount of any gain recognized with respect to such U.S. holder's Tim Hortons common shares.

A U.S. holder's holding period with respect to any RBI common share received by a U.S. holder in the arrangement generally will include the holding period of the Tim Hortons common shares exchanged for such RBI common shares.

Following is a hypothetical example intended to illustrate the calculation of taxable gain and basis for a U.S. person who elected the mixed consideration (cash and shares). Please make sure that you use the actual amounts specific to your circumstances when determining your own taxable gain and basis in the RBI shares. The tax rules are very complex and we urge you to consult your tax advisors regarding the application of these rules to your particular circumstances.

Assumptions for Hypothetical Example of Shareholders Electing the Mixed Consideration (numbers are illustrative only):		
100	shares of Tim Hortons Inc. ("THI") stock held prior to exchange (one block)	
\$ 2,799.00	Assumed Tax basis of THI shares	
\$ 36.46	Restaurant Brands International ("RBI") Average Share Price on NYSE on December 12, 2014	
0.80250	RBI shares received for each THI share if you chose the mixed consideration	
80	Number of RBI shares received in the exchange	
\$56.26	Cash received per share (CAD \$65.50 at approximate \$0.8590 USD)	
\$14.07	Cash received for fractional share	
	Compute the taxable gain on the exchange:	Example
1	sum of cash received (number of original THI shares x cash received per share + cash for fractional share)	\$ 5,640.07
2	Fair market value of RBI shares (number of RBI shares received x average trading price on December 12, 2014)	\$ 2,916.80
3	Total consideration received (1 + 2)	\$ 8,556.87
4	Basis in original THI shares	\$ 2,799.00
5	Excess of consideration received over basis =s gain realized (3 - 4)	\$ 5,757.87
6	Lesser of 1 or 5 =s taxable gain recognized	\$ 5,640.07
	Compute your tax basis in the RBI shares received in the exchange:	
1	Tax basis in THI shares exchanged	\$ 2,799.00
2	subtract cash received	\$ 5,640.07
3	Add taxable gain recognized (item 6 above)	\$ 5,640.07
4	Basis in new RBI shares (1 - 2 + 3)	\$ 2,799.00

Many of the former Tim Hortons shareholders elected to receive share consideration in the exchange. A share proration was applied against all shareholders electing share consideration which resulted in the shareholder receiving a mix of both cash and share consideration. Please check your broker statements for further details.

Following is a hypothetical example intended to illustrate the calculation of taxable gain and basis for a U.S. person who elected the share consideration and thus was subject to proration. Please make sure that you use the actual amounts specific to your circumstances when determining your own taxable gain and basis in the RBI shares. The tax rules are very complex and we urge you to consult your tax advisors regarding the application of these rules to your particular circumstances.

Assumptions for Hypothetical Example of Shareholders Electing the Share Consideration (numbers are illustrative only):			
100	shares of Tim Hortons Inc. ("THI") stock held prior to exchange		
\$ 2,799.00	Assumed Tax basis of THI. shares		
\$ 36.46	Restaurant Brands International ("RBI") Average Share Price on NYSE on December 12, 2014		
0.82011	RBI shares received for each THI share if you chose the share consideration		
82	Number of RBI shares received in the exchange		
\$ 55.83	Cash received per share (CAD \$64.99 at approximate \$0.8590 USD)		
0.61	Cash received for fractional share		
	Compute the taxable gain on the exchange:		Example
1	sum of cash received (number of original THI shares x cash received per share + cash for fractional share)		\$ 5,583.25
2	Fair market value of RBI shares (number of RBI shares received x average trading price on December 12, 2014)		\$ 2,989.72
3	Total consideration received (1 + 2)		\$ 8,573.01
4	Basis in original THIs shares		\$ 2,799.00
5	Excess of consideration received over basis =s gain realized (3 - 4)		\$ 5,774.01
6	Lesser of 1 or 5 =s taxable gain recognized		\$ 5,583.25
	Compute your tax basis in the RBI shares received in the exchange:		
1	Tax basis in THI shares exchanged		\$ 2,799.00
2	subtract cash received		\$ 5,583.25
3	Add taxable gain recognized (item 6 above)		\$ 5,583.25
4	Basis in new RBI shares (1 - 2 + 3)		\$ 2,799.00

Former shareholders of Tim Hortons who are residents in Canada ("Canadian holders")

The material Canadian federal income tax consequences to Canadian holders of disposing of common shares of Tim Hortons on the arrangement can be found starting at page 173 of the Registration Statement under the heading "Material Canadian Federal Income Tax Considerations to Tim Hortons Shareholders of the Arrangement" (the "Canadian Tax Disclosure").

As stated in the Canadian Tax Disclosure, Canadian holders that held their Tim Hortons common shares on capital account generally realized a capital gain (or capital loss) on the disposition of their Tim Hortons common shares to RBI regardless of whether or not they received only cash or both cash and RBI shares in consideration for their Tim Hortons common shares. The capital gain (or the capital loss) on the disposition of the Tim Hortons common shares is equal to the amount, if any, by which the sum of the cash and the fair market value of any RBI shares received in exchange for such Canadian holders' Tim Hortons common shares, net of any reasonable costs of disposition, exceed (or are less than) the tax cost to such Canadian holders of their Tim Hortons common shares immediately before the disposition.

As a result, a Canadian holder that received RBI shares in consideration for his or her Tim Hortons common shares will need to determine the fair market value of the RBI shares at the time of the exchange. The Canada Revenue Agency has no published guidance that would be of assistance in determining the fair market value of the RBI shares in this context. As such, a reasonable estimate of the fair market value of each RBI share could be made by reference to its trading price on the Toronto Stock Exchange.

For your convenience, following are the trading prices of the shares of RBI on the Toronto Stock Exchange in CAD on the first few days of trading:

					High/Low
	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Average</u>
December 11, 2014	41.00	42.70	40.25	42.50	41.48
December 12, 2014	42.99	43.36	40.75	40.75	42.06
December 15, 2014	41.78	41.85	40.61	41.14	41.23
December 16, 2014	41.25	41.58	41.14	41.34	41.36

A Canadian holder's cost for Canadian tax purposes in RBI common shares received on the arrangement will be the fair market value of such RBI common shares at the time of the arrangement.