Creating a Global QSR Leader

August 26th, 2014
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Participants

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Executive Chairman of the Board, Burger King Worldwide Inc.

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Chief Executive Officer, Burger King Worldwide Inc.

Cynthia J. Devine
Chief Financial Officer, Tim Hortons Inc.
Companies at a Glance

Canada’s Leading QSR Chain

• Undisputed QSR leader in Canada with growing U.S. presence that has been serving great-tasting coffee and baked goods for the last 50 years
• +$6bn in system sales with more than 100,000 team members\(^1\)
• Market Cap: C$9 billion, $8 billion\(^2\)

#2 Fast Food Hamburger Chain Globally

• Iconic 60 year old brand universally known for great-tasting, flame-grilled hamburgers
• Present in nearly 100 countries with +$16bn in annual system sales and nearly 350,000 team members worldwide\(^1\)
• Market Cap: $10 billion\(^2\)

1) Substantially all of these team members are employed by franchisees
2) As of August 22, 2014
Agenda

Transaction Highlights

Tim Hortons Overview

Burger King Overview

Transformational Opportunity

Financing Highlights and Timetable
Transaction Overview

**Consideration and Timing**
- Offer price of C$89.32 per share, C$65.50 in cash and 0.8025 shares of the new company per Tim Hortons share, equating to C$23.82 based on the Burger King closing price as of August 22nd, 2014
  - Premium of 39% to 30-day volume-weighted average share price and 30% premium to Aug 22nd
  - 3G Capital will own 51% of the pro forma new company, other Burger King shareholders will own 27%, and Tim Hortons shareholders will own 22%
- Closing expected in late 2014 / early 2015
  - Subject to regulatory and Tim Hortons shareholder approval

**Value Creation**
- Leading growth and profitability driving long-term value creation for all shareholders
- Attractive free cash flow generation supports rapid deleveraging
- Potential to unlock significant synergies by accelerating Tim Hortons international footprint, sharing best practices and leveraging shared services

**Structure**
- New company to be headquartered in Canada, the new company’s largest market and natural location for its headquarters
- Tim Hortons and Burger King brands to be managed independently with brand headquarters remaining in Oakville, Ontario and Miami, Florida, respectively
- Franchisee relationships to be managed independently by respective brands
- New company to be listed on TSX and NYSE with 3 of 11 Board seats being held by Canadian residents
Creating a Global QSR Leader

Creating 3rd Largest Global QSR
New public company will generate $23bn in system sales with attractive business mix

Catalyzing Tim Hortons Untapped International Potential
Opportunity to apply Burger King’s scale, capabilities and infrastructure to accelerate Tim Hortons growth

Preserving Rich Heritages of Both Brands and Sharing Best Practices
Independently managed brands with shared best practices

Continuing Commitment to our Communities and Causes
Actively support both companies’ local communities’ causes

Generating Substantial Value for Shareholders
Significant premium for Tim Hortons shareholders today with long term equity upside
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Tim Hortons Overview

Canada’s Leading QSR
42% traffic share with $6.5bn+ in system sales

Strong Customer Loyalty
3,630 Canadian units generate ~C$2.2 million standard AUV

Fully-Franchised Business Model
99.5% franchised with average franchisee operating 3-4 units

Vertically Integrated Strategy
5 distribution, 2 coffee-roasting, and 1 fondant facility

Significant International Opportunity
Of 4,546 units, only ~1% are located outside of N.A.

Deep Canadian Roots
Founded in 1964 by legendary Canadian hockey player

Leader in Fast-Growing Breakfast Daypart
Signature offerings include coffee and baked goods
An Unparalleled Canadian Success Story

Beloved and Highly Recognizable

Canada

#1
Most Trusted Coffee Retailer Brand
Ipsos Reid

Canada

#6
Most Influential Brand
Ipsos Reid

Worldwide

#61
Most Beloved Brands
APCO Insight

Canada’s Favourite

Total Caffeinated Beverages
% Share of QSR Servings

All Other QSR 11%
Tim Hortons 75%

Canadian Caffeinated Beverage Market Share

- 77% Cold Specialty Coffee
- 76% Hot Tea
- 76% Brewed Coffee
- 65% Hot Specialty Coffee
- 75% Total Caffeinated Beverages

1) Source: THI investor presentation and NPD Crest (12 months ended November 2013)
Tim Hortons Strategic Vision will Continue

**Lead, Defend & Grow**
Continue leadership in Canada through day part expansion, menu innovation, and by leveraging technology

**Must-Win Battle**
Build scalable, profitable business in core and priority markets while growing unit economics

**Grow, Learn & Expand**
Continue to build on success in GCC while pursuing new international opportunities
Track Record of Consistent Growth

**Store Count**

- 2010A: 3,750
- 2011A: 4,009
- 2012A: 4,240
- 2013A: 4,417

+4.2% CAGR

**Canada Same Store Sales %**

- 2003: 5%
- 2004: 8%
- 2005: 6%
- 2006: 6%
- 2007: 4%
- 2008: 3%
- 2009: 5%
- 2010: 4%
- 2011: 3%
- 2012: 3%
- 2013: 1%
- Q1 '14: 2%
- Q2 '14: 3%

2010A 2011A 2012A 2013A

3,750 4,009 4,240 4,417
Strong Canadian Footprint with Global Ambitions

Canada
- 3,588 stores in 11 provinces and territories
- 5 distribution centers and 2 manufacturing facilities
- Fleet of branded trucks

U.S.
- 859 stores in 11 states
- 1 manufacturing facility
- Operating in the U.S. since 1984

International
- 38 stores across UAE, Oman, Qatar and Kuwait
- Operating in the Middle East since 2011

Source: THI 2013 year end filings and Planet Retail.
Note: Excludes 255 licensed locations in the UK and Ireland.
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#2 Fast Food Hamburger Chain Globally
$16bn+ in sales, serving 2.3bn guests annually

Global Brand Presence
~14,000 restaurants in nearly 100 countries

Fully-Franchised Business Model
QSR industry-leading EBITDA margins

Accelerating International Growth
Among fastest-growing QSRs with proven MFJV model

Revitalized US Business with 4 Pillar Strategy
Menu, Marketing, Image and Operations

Rich Heritage
Founded in 1954 with deep ties to Miami community

Stable, Reliable Long-Term Ownership
Actively managed by 3G since 2010
# Burger King’s Proven Strategy

## Strategy

<table>
<thead>
<tr>
<th>International</th>
<th>Franchised Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. &amp; Canada</strong></td>
<td><strong>Menu</strong></td>
</tr>
<tr>
<td>Increase average unit sales with Four Pillars plan</td>
<td><strong>Marketing Communications</strong></td>
</tr>
<tr>
<td><strong>Franchised Business Model</strong></td>
<td><strong>Image</strong></td>
</tr>
<tr>
<td><strong>Franchised Business Model</strong></td>
<td><strong>Operations</strong></td>
</tr>
<tr>
<td><strong>Franchised Business Model</strong></td>
<td><strong>Transformed business into a cash flow generative platform for growth</strong></td>
</tr>
</tbody>
</table>

## Initiatives

- Accelerate growth of Master Franchise JVs ("MFJV") and Development Agreements
- Capitalize on emerging middle class consumer spending and under-penetration of the brand

## Results

<table>
<thead>
<tr>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased NRG by 4x since 2010</td>
</tr>
<tr>
<td>Expanded brand into ~100 countries</td>
</tr>
<tr>
<td>Pioneered MFJV model</td>
</tr>
<tr>
<td>3 consecutive quarters of SSS growth</td>
</tr>
<tr>
<td>On track to achieve 40% remodel target</td>
</tr>
<tr>
<td>Completed refranchising in 2013</td>
</tr>
<tr>
<td>Best-in-class EBITDA margins</td>
</tr>
<tr>
<td>Generating cash to deleverage quickly</td>
</tr>
</tbody>
</table>
Burger King has quadrupled the pace of its international growth over the past four years with its proven MFJV\(^1\) strategy. Almost 50% of its restaurants are outside of the U.S. today.

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**Burger King Global Footprint**

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil JV</td>
<td>102</td>
<td>317</td>
</tr>
<tr>
<td>China JV</td>
<td>38</td>
<td>190</td>
</tr>
<tr>
<td>Russia JV</td>
<td>10</td>
<td>174</td>
</tr>
</tbody>
</table>

1) Master Franchise Joint Venture
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- Transaction Highlights
- Tim Hortons Overview
- Burger King Overview
- Transformational Opportunity
- Financing Highlights and Timetable
Creating a Global QSR Leader

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New public company will generate $23bn in system sales with attractive business mix

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Creating 3rd Largest Global QSR

The transaction will create the world’s 3rd largest global QSR from two iconic brands

- ~$23bn in system sales and over 18,000 restaurants in ~100 countries
- Company will be one of the fastest-growing global QSRs with leading growth metrics
- Companies have similar franchised business models with complementary day-part and product mixes

1) Source: Morningstar
2) Source: Forbes
By leveraging Burger King’s MFJV\(^{(1)}\) model, Tim Hortons can accelerate the pace of its international growth

- Burger King has successfully pioneered the MFJV model, allowing it to become a QSR leader in restaurant growth.
- Leveraging Burger King’s extensive partner network, we can accelerate the pace of Tim Hortons international growth and bring a Canadian icon to the rest of the world.

![Net Unit Growth %](image_url)

*Note: 2013 Net New International Units / 2012 Total Units
1) Master Franchise Joint Venture*
Creating A Global, Multi-Brand Platform

New Company to be headquartered in Canada, the new company’s largest market and natural location for its HQ. We plan to manage the brands separately while benefiting from shared best practices and a common culture.

- Brand and operational management for both companies to remain independent and based in Miami and Oakville respectively
- Franchisee relationships to be managed separately
- Restaurant images to remain independent with no co-branding
- Corporate to manage overall business strategy, global development and shared services
- Opportunity to apply Burger King’s international growth model, network and expertise to accelerate Tim Hortons growth

Revenue by Geography

- U.S. 20%
- Canada 67%
- International 13%
Continuing Commitment to our Communities and Causes

Both companies are deeply involved in their communities and will continue these commitments on a broader platform.
# Commitment to Canada

The New Company creates significant benefits for Canada

## Governance
- 3 of new company’s 11 directors will be designated by Tim Hortons
- Tim Hortons franchisee Advisory Board to remain intact
- No plans to change franchisee rent and royalty structures

## Headquarters and Employment
- New company will be headquartered in Canada and listed on the TSX and NYSE
- Tim Hortons will maintain its brand headquarters in Oakville, Ontario
- Employees will have more opportunities on a larger, more global platform
- There will be no changes to restaurant level employment

## Investment and Growth
- Transaction will accelerate the Tim Hortons brand in the rest of the world
- Transaction will facilitate additional investment in the Tim Hortons brand

## Community
- Tim Hortons will maintain its commitment to support local Canadian communities and causes such as the Tim Hortons Children’s Foundation and Timbits Minor Sports Program
The New Company will create substantial value for all shareholders

Value for Tim Hortons Shareholders

- 39% premium to the 30-day volume-weighted average share price on August 22nd
- Substantial premium to all-time share price high
- Significant cash today with opportunity to participate in long-term upside

Long-Term Shareholder Value Creation

- New Company will be a powerhouse in the restaurant industry:
  - Fast-growing, highly-profitable business with two iconic brands
  - Significant potential for further global growth
  - Strong cash flow generation profile

Opportunity for Significant Synergies

- **Revenue:** Accelerate international growth of Tim Hortons
- **Purchasing:** Leverage greater global scale to achieve savings and drive system-wide benefits
- **Costs:** Enhance global shared services to improve efficiency across both organizations
Strategic Partner with Long-Term Vision

- Family investors who have been partners for over 30 years
- Long-term approach to investing
- Focus on business operations through deep partner involvement
- Deep understanding of consumer brands and commitment to global expansion

3G Capital and its affiliates invest in leading consumer brands with significant growth potential

- **LOJAS AMERICANAS**
  - Largest non-food retailer in Latin America
  - Year of Investment: 1983
  - Current Market Cap: $7bn

- **ABInBev**
  - World’s Largest Brewer
  - Year of Investment: 1989
  - Current Market Cap: $179bn

- **Burger King**
  - Second largest fast food hamburger chain globally
  - Year of Investment: 2010
  - Current Market Cap: $10bn

- **Heinz**
  - Largest ketchup producer and 2nd largest producer of sauces
  - Year of Investment: 2013
  - Current Market Cap: NA
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Sources & Uses

- 3G Capital, Burger King’s majority shareholder, will own 51% of the new company
  - Other Burger King shareholders will own 27% of new company
  - Tim Hortons shareholders will own 22% of new company
- Substantial free cash flow generation will allow for steady de-leveraging

### Sources of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$0.6</td>
</tr>
<tr>
<td>Debt</td>
<td>9.0</td>
</tr>
<tr>
<td>Preferred Investment</td>
<td>3.0</td>
</tr>
<tr>
<td>New Common Equity</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$15.5</strong></td>
</tr>
</tbody>
</table>

### Uses of Funds

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value per Share (CAD)</td>
<td>$89.32</td>
</tr>
<tr>
<td>Value per Share (USD)</td>
<td>$81.57</td>
</tr>
<tr>
<td>Tim Hortons Equity Value</td>
<td><strong>$10.9</strong></td>
</tr>
<tr>
<td>Tim Hortons Net Debt</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Tim Hortons TEV</strong></td>
<td><strong>$11.9</strong></td>
</tr>
<tr>
<td>Burger King Debt Repayment &amp; Fees</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$15.5</strong></td>
</tr>
</tbody>
</table>
Timetable

• **Subject to customary closing conditions, regulatory and shareholder approvals including:**
  
  o Tim Hortons stockholder approval
  
  o Investment Canada Act approval
    ▪ Tim Hortons and Burger King are committed to bringing significant benefits to Canada through this strategic transaction that will accelerate the global growth of Canada’s most iconic brand
    ▪ Specific undertakings will be given with respect to the new Company’s plans and structure
    ▪ Anti-trust and competition law approvals in U.S. and Canada

• **Transaction is expected to close late 2014 / early 2015**
Creating a Global QSR Leader