POPEYES LOUISIANA KITCHEN, INC.
Filed by
RESTAURANT BRANDS INTERNATIONAL INC.

FORM SC TO-C
(Written communication relating to an issuer or third party)

Filed 02/21/17

Address 400 PERIMETER CENTER TERRACE, SUITE 1000
ATLANTA, GA 30346
Telephone 4044594450
CIK 0001041379
Symbol PLKI
SIC Code 5812 - Eating Places
Industry Restaurants & Bars
Sector Consumer Cyclicals
Fiscal Year 12/30
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Popeyes Louisiana Kitchen, Inc.
(Name of Subject Company)

Orange, Inc.
(Offeror)

Restaurant Brands International Inc.
(Parent of Offeror)
(Names of Filing Persons)

Common stock, par value $0.01 per share
(Title of Class of Securities)

732872106
(CUSIP Number of Class of Securities)

Jill Granat
General Counsel and Corporate Secretary
Restaurant Brands International Inc.
226 Wyecroft Road
Oakville, Ontario L6K 3X7
(905) 845-6511
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:
Kara L. MacCullough, Esq.
Laurie L. Green, Esq.
Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301
(954) 765-0500

Scott A. Barshay, Esq.
Brian C. Lavin, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000

CALCULATION OF FILING FEE

<table>
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<tr>
<th>Transaction valuation</th>
<th>Amount of filing fee</th>
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<tbody>
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*A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐...
☒ third-party tender offer subject to Rule 14d-1.
☐ issuer tender offer subject to Rule 13e-4.
☐ going-private transaction subject to Rule 13e-3.
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
This Tender Offer Statement on Schedule TO relates solely to preliminary communications made before the commencement of a planned tender offer by Orange, Inc. (“Purchaser”), a Minnesota corporation and an indirect subsidiary of Restaurant Brands International Inc. (“Parent”), a corporation existing under the laws of Canada, for any and all of the outstanding shares of common stock, par value $0.01 per share, of Popeyes Louisiana Kitchen, Inc. (the “Company”), to be commenced pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 21, 2017, among Parent, Purchaser, the Company and solely for purposes of Section 9.03 of the Merger Agreement, Restaurant Brands Holdings Corporation, an indirect subsidiary of Parent existing under the laws of the Province of Ontario.

The proposed tender offer described above has not yet commenced. This announcement is not an offer to buy nor a solicitation of an offer to sell any of the securities of the Company. The solicitation and the offer to buy the shares of Company common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Purchaser and Parent intend to file with the U.S. Securities and Exchange Commission (the “SEC”). In addition, the Company will file with the SEC a Solicitation/ Recommendation Statement on Schedule 14D-9 with respect to the proposed transaction. Once filed, investors will be able to obtain the tender offer statement on Schedule TO, the offer to purchase, the Company’s Solicitation/ Recommendation Statement on Schedule 14D-9 and related materials with respect to the proposed transaction free of charge at the website of the SEC at www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the “Investor Relations” section of the Company’s website at http://investor.popeyes.com/. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/ RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

Item 12. Exhibits.

Regulation M-A Item 1016

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
</table>
Restaurant Brands International Inc. Agrees to Acquire Popeyes Louisiana Kitchen

Transaction to add an iconic brand with rich Louisiana heritage and strong U.S. and international growth potential to RBI

OAKVILLE, ON and ATLANTA, GA, Feb. 21, 2017 /CNW/ - Restaurant Brands International Inc. (“RBI”) (NYSE/TSX: QSR, TSX: QSP) and Popeyes Louisiana Kitchen, Inc. (“Popeyes”) (NASDAQ: PLKI) announced today that the companies have reached an agreement for RBI to acquire Popeyes for $79.00 per share in cash, or $1.8 billion.

The acquisition of Popeyes will add a successful, highly-regarded brand with strong customer loyalty to RBI, one of the largest global quick-service restaurant companies with two of the world’s most iconic QSR brands – BURGER KING® and TIM HORTONS®.

Founded in New Orleans in 1972, Popeyes has 45 years of history and culinary tradition and is the franchisor and operator of Popeyes® restaurants. Today Popeyes is one of the world’s largest quick-service restaurant chicken concepts with over 2,600 restaurants in the U.S. and 25 other countries around the world and its global footprint will complement RBI’s existing portfolio of over 20,000 restaurants in more than 100 countries and U.S. territories.

Following the closing of the transaction, Popeyes will continue to be managed independently in the U.S., while benefitting from the global scale and resources of RBI. Building on the momentum of recent years, RBI plans to continue developing the brand at an increasing pace in the U.S. and international markets in the years to come.

Daniel Schwartz, Chief Executive Officer of RBI, said, “Popeyes is a powerful brand with a rich Louisiana heritage that resonates with guests around the world. With this transaction, RBI is adding a brand that has a distinctive position within a compelling segment and strong U.S. and international prospects for growth. As Popeyes becomes part of the RBI family we believe we can deliver growth and opportunities for all of our stakeholders including our valued employees and franchisees. We look forward to taking an already very strong brand and accelerating its pace of growth and opening new restaurants in the U.S. and around the world.”

Cheryl Bachelder, Chief Executive Officer of Popeyes, said, “I am proud of the superior results the Popeyes team has delivered in recent years; they have served all stakeholders well. As Popeyes enters its 45 th year, its success reflects the amazing brand entrusted to us by founder Al Copeland, Sr. and the unique high trust partnership that we enjoy with our franchise owners. RBI has observed our success and seen the opportunity for exceptional future unit growth in the U.S. and around the world. The result is a transaction that delivers immediate and certain value to the Popeyes shareholders.”
Structure and Terms

Under the terms of the transaction, Popeyes shareholders will receive $79.00 in cash per share at closing. This represents a premium of 27% based on Popeyes’ 30-trading day Volume Weighted Average Price as of February 10, the last trading day before media speculation on the potential sale of Popeyes.

RBI will finance the transaction with cash on hand and a financing commitment from J.P. Morgan and Wells Fargo.

The transaction is subject to customary closing conditions, including receipt of certain regulatory approvals and receipt of a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes’ shareholders. Following the successful completion of the tender offer, RBI will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price. The transaction is expected to close by early April 2017.

RBI Family of Brands

Popeyes joins two of the world’s most prominent and iconic quick service restaurant brands – BURGER KING® and TIM HORTONS® – as part of the RBI family.

The BURGER KING® and TIM HORTONS® brands are owned by Restaurant Brands International Inc., one of the world’s largest quick service restaurant companies with more than $24 billion in system sales and over 20,000 restaurants. RBI has a proven track record of growing its iconic brands by driving continued system-wide sales growth and expanding its restaurant footprint, while maintaining its focus on delivering great guest satisfaction and strong profitability for its franchise owners. To learn more about RBI, please visit the company’s website at www.rbi.com.

Founded in 1954, the BURGER KING® brand is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, the BURGER KING® system operates more than 15,000 locations in more than 100 countries and U.S. territories. Almost 100 percent of BURGER KING® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. To learn more about the BURGER KING® brand, please visit the BURGER KING® brand website at www.bk.com or follow us on Facebook, Twitter and Instagram.

TIM HORTONS® 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 consumer 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. As of December 31, 2016, TIM HORTONS® had more than 4,600 system wide restaurants located in Canada, the United States and the Middle East. To learn more about the TIM HORTONS® brand, please visit the TIM HORTONS® brand website at www.timhortons.com or follow us on Facebook, Twitter and Instagram.

Advisors

RBI was advised by Paul, Weiss, Rifkind, Wharton and Garrison LLP. Popeyes received financial advice from UBS and Genesis Capital LLC and legal counsel from King & Spalding LLP.

Investor Conference Call

RBI will host an investor conference call and webcast at 9:00 a.m. Eastern Time on Tuesday, February 21, 2017. The call will be broadcast live via RBI’s investor relations website at http://investor.rbi.com and a replay will be available for 30 days following the release. The dial-in number is (877) 317-6711 for U.S. callers, (866) 450-4696 for Canadian callers, and (412) 317-5475 for callers from other countries.

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 include
statements regarding (1) expectations regarding whether a transaction will be consummated or, if consummated, whether Popeyes will benefit from the global scale and resources of RBI, (2) expectations regarding whether adding another brand to RBI’s family of brands will allow RBI to deliver growth opportunities for stakeholders, and (3) expectations regarding RBI’s ability to accelerate Popeyes pace of growth in the U.S. and around the world. These forward-looking statements may be affected by risks and uncertainties in the business of RBI and Popeyes and market conditions, and include the following: (1) the risk that the acquisition will not close when expected or at all, (2) the risk that the conditions to the tender offer will not be satisfied, (3) the risk that the Company’s business will be adversely impacted during the pendency of the acquisition, and (4) the risk that the operations of the two companies will not be integrated successfully. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by RBI and Popeyes with the U.S. Securities and Exchange Commission and the Canadian securities regulators, including RBI’s annual report on Form 10-K for the year ended December 31, 2016 and Popeyes annual report on Form 10-K for the year ended December 27, 2015. Both RBI and Popeyes wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of RBI or Popeyes. Neither RBI nor Popeyes undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Additional Information about the Proposed Transaction and Where to Find It

The proposed transaction described above has not yet commenced. This press release is not an offer to buy nor a solicitation of an offer to sell any of the securities of Popeyes Louisiana Kitchen, Inc.’s (the “Company”). The solicitation and the offer to buy the shares of Company common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Restaurant Brands International Inc. intends to file with the U.S. Securities and Exchange Commission (the “SEC”). In addition, the Company will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the proposed transaction. Once filed, investors will be able to obtain the tender offer statement on Schedule TO, the offer to purchase, the Company’s Solicitation/Recommendation Statement on Schedule 14D-9 and related materials with respect to the proposed transaction free of charge at the website of the SEC at www.sec.gov, and from the information agent named in the tender offer materials. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the “Investor Relations” section of the Company’s website at http://investor.popeyes.com/. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/RECOMMENDATION STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

SOURCE Restaurant Brands International Inc.

For further information:

Restaurant Brands International Inc., Investors: Markus Sturm, Investor Relations, investor@rbi.com; Media: Patrick McGrade, Corporate Affairs, media@rbi.com; Popeyes Louisiana Kitchen, Inc., Investors: Anita Booe, Investor Relations, anita.booe@popeyes.com; Media: Renee Kopkowski, Vice President, Brand Communications, renee.kopkowski@popeyes.com
Investor Presentation: Acquisition of Popeyes
February 21, 2017
Safe Harbor Statement

This presentation includes forward-looking statements, which are often identified by the words “may,” “might,” “believes,” “thinks,” “anticipates,” “plans,” “expects,” “intends” or similar expressions and include statements regarding (1) expectations regarding whether a transaction will be consummated or, if consummated, whether Popeyes will benefit from the global scale and resources of RBI, (2) expectations regarding whether adding another brand to RBI’s family of brands will allow RBI to deliver growth opportunities for stakeholders, and (3) expectations regarding RBI’s ability to accelerate Popeyes pace of growth in the U.S. and around the world. These forward-looking statements may be affected by risks and uncertainties in the business of RBI and Popeyes and market conditions, and include the following: (1) the risk that the acquisition will not close when expected or at all, (2) the risk that the conditions to the tender offer will not be satisfied, (3) the risk that the Popeyes business will be adversely impacted during the pendency of the acquisition, and (4) the risk that the operations of the two companies will not be integrated successfully. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by RBI and Popeyes with the U.S. Securities and Exchange Commission and the Canadian securities regulators, including RBI’s annual report on Form 10-K for the year ended December 31, 2016 and Popeyes annual report on Form 10-K for the year ended December 27, 2015. Both RBI and Popeyes wish to caution readers that certain important factors may have affected and could in the future affect their actual results and could cause their actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of RBI or Popeyes. Neither RBI nor Popeyes undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

All amounts are in US$, unless otherwise noted.
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Agenda

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### Welcoming Popeyes to the RBI Family

Transaction adds an iconic brand to one of the world’s largest QSR companies

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**Restaurant Brands International**

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<table>
<thead>
<tr>
<th>Hamburgers</th>
<th>Coffee &amp; Baked Goods</th>
<th>Chicken</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Since 1954</strong></td>
<td><strong>Since 1964</strong></td>
<td><strong>Since 1972</strong></td>
</tr>
<tr>
<td>Universally known for flame-grilled burgers; in 100+ countries &amp; U.S. territories</td>
<td>Undisputed QSR leader in Canada with growing U.S. and international presence</td>
<td>Differentiated, rich Louisiana heritage, operating in the U.S., three territories, and 25 foreign countries</td>
</tr>
<tr>
<td>Over 15,700 restaurants</td>
<td>Over 4,600 restaurants</td>
<td>Over 2,600 restaurants</td>
</tr>
</tbody>
</table>

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Transaction adds an iconic brand to one of the world’s largest QSR companies

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**Restaurant Brands International**
Transaction Highlights
### Transaction Highlights

#### Consideration
- Offer price of $79.00 per Popeyes share, paid in cash
- ~$1.8 billion total enterprise value

#### Structure
- Agreement reached between RBI and Popeyes
- Tender offer for Popeyes shares, subject to receipt of a majority of Popeyes shares on a fully diluted basis
- Following successful completion of the tender offer, RBI will acquire all remaining shares not tendered to the offer through a second-step merger at the same price
- Popeyes will continue to be managed independently in the U.S.

#### Funding
- Funded with ~$600mm cash on hand and a financing commitment from J.P. Morgan and Wells Fargo for $1.3bn

#### Timing / Other
- Subject to customary regulatory approvals
- Expected to close by early April 2017

#### Benefits to Popeyes Shareholders
- Certainty of value given cash consideration
- Significant premium (~27% vs. 30-day VWAP as of February 10)
- Popeyes brand to become a part of the industry-leading RBI family

#### Benefits to RBI Shareholders
- Earnings and cash flow accretive with no equity dilution
- Accelerates growth and leverages RBI’s global scale and resources
- Chicken category strategically complements existing brands
Popeyes Overview
Popeyes Overview

Global Leadership in Chicken Segment
One of the largest players with rapidly-growing market share

Unique, Highly-Differentiated Brand
Internationally-recognized Louisiana heritage since 1972

Highly-Attractive Unit Economics
>$1.4mm ARS and strong franchisee EBITDA margins

Nearly Fully-Franchised Business Model
~98% franchised, leading to healthy margins and cash flow

Significant Expansion Opportunity in the U.S.
Consistent track record of successful growth across the country

International Growth Acceleration
Numerous development agreements signed in last few years
**Louisiana Heritage: Brand Differentiator**

Since being founded in 1972 in New Orleans, Louisiana, Popeyes has brought the heart and soul of Louisiana cooking to the world.

- Defines who company is and where it came from
- Provides the foundation for the brand
- Guides culinary innovation
- Shapes the style of hospitality
- Inspires the look of restaurants
Attractive Unit Economics

U.S. ARS ($)

(US$ thousands)

- $980
- $1,003
- $1,041
- $1,100
- $1,182
- $1,215
- $1,294
- $1,367


+$384k (+40%)


U.S. Franchisee EBITDAR ($ and % Margin)

(US$ thousands)

- $177
- $192
- $208
- $211
- $251
- $279
- $308
- $340

- 17.7%
- 16.5%
- 16.5%
- 16.7%
- 20.4%
- 21.6%
- 22.4%
- 23.6%


+$163k (+92%)

24%

22%

20%

18%

16%

Proven Track Record of Growth

Leadership of strong management team has delivered a consistent track record of growth both in the U.S. and internationally.

**U.S. NRG**

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<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2010</td>
<td>4</td>
</tr>
<tr>
<td>2011</td>
<td>47</td>
</tr>
<tr>
<td>2012</td>
<td>52</td>
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<td>2013</td>
<td>90</td>
</tr>
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<td>2014</td>
<td>101</td>
</tr>
<tr>
<td>2015</td>
<td>100</td>
</tr>
<tr>
<td>2016</td>
<td>97</td>
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**International NRG**

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<th>Value</th>
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<td>2014</td>
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<td>2015</td>
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<td>2016</td>
<td>52</td>
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**U.S. SSS**

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<th>Value</th>
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<td>2010</td>
<td>2.5%</td>
</tr>
<tr>
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<td>7.5%</td>
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<tr>
<td>2013</td>
<td>3.6%</td>
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<tr>
<td>2014</td>
<td>6.3%</td>
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<tr>
<td>2015</td>
<td>5.7%</td>
</tr>
<tr>
<td>2016</td>
<td>1.4%</td>
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</table>

**International SSS**

<table>
<thead>
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<th>Year</th>
<th>Value</th>
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<tr>
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<td>2013</td>
<td>4.7%</td>
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<tr>
<td>2014</td>
<td>5.1%</td>
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<tr>
<td>2015</td>
<td>7.0%</td>
</tr>
<tr>
<td>2016</td>
<td>4.4%</td>
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</tbody>
</table>

Source: Popeyes Public Filings
Growth Opportunity
<table>
<thead>
<tr>
<th>U.S. Franchised</th>
<th>U.S. Company-Operated</th>
<th>International Franchised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,012 stores as of Dec-2016</td>
<td>55 stores as of Dec-2016</td>
<td>621 stores as of Dec-2016</td>
</tr>
<tr>
<td>Total NRG of +378 (+23%) from 2013 to Dec-2016</td>
<td>Recent re-franchising of stores in Indianapolis market</td>
<td>Total NRG of +196 (+46%) from 2013 to Dec-2016</td>
</tr>
<tr>
<td>Strong franchisee base, with desire to grow</td>
<td>Healthy margins of ~19.5%, with notable strength in “Heritage Markets” (New Orleans &amp; Memphis)</td>
<td>Numerous Development Agreements signed in last three years</td>
</tr>
<tr>
<td>Meaningfully under-penetrated vs. largest competitor (~50% of competitor’s number of units)</td>
<td></td>
<td>Meaningfully under-penetrated vs. largest competitor (~4% of competitor’s number of units)</td>
</tr>
</tbody>
</table>

Source: Popeyes Public Filings
U.S. Footprint

Strong and growing U.S. presence, but significant opportunity for further growth

Current Footprint Summary

2,067 U.S. locations in 48 states

Benchmarking (Stores in the U.S.)

<table>
<thead>
<tr>
<th>Brand</th>
<th># of Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louisiana Kitchen</td>
<td>2,067(1)</td>
</tr>
<tr>
<td>KFC</td>
<td>4,167(2)</td>
</tr>
<tr>
<td>Burger King</td>
<td>&gt; 7,150(3)</td>
</tr>
</tbody>
</table>

1) As per Popeyes Filings
2) As per KFC "Q4 2016 Restaurant Count & Definitions" quarterly report
3) As per RBI Filings
International Footprint

Existing international footprint, with significant capacity for accelerated expansion

Current Footprint Summary

621 international locations in 3 territories and 25 countries

Benchmarking (Stores outside of U.S.)

<table>
<thead>
<tr>
<th>Brand</th>
<th># of Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louisiana Kitchen</td>
<td>621(1)</td>
</tr>
<tr>
<td>KFC</td>
<td>16,437(2)</td>
</tr>
<tr>
<td>Burger King</td>
<td>&gt; 8,550(3)</td>
</tr>
</tbody>
</table>

1) As per Popeyes Filings
2) As per KFC “Q4 2016 Restaurant Count & Definitions” quarterly report
3) As per RBI Filings
NRG History as a Guide

2010 – 2016

2010: 173
2016: 735

Joining RBI in 2017

2016: 149
Future: ?

Significant Potential

Note: per RBI, Burger King and Popeyes Public Filings
Timetable
Timetable

- Subject to customary closing conditions, including:
  - Receipt of certain regulatory approvals
  - Receipt of a majority of Popeyes shares on a fully diluted basis in a tender offer to Popeyes' shareholders

- Transaction is expected to close by early April 2017

Feb 21, 2017  |  Feb / March  |  Early April  
Transaction Announcement  |  Shares Tendered to Offer  |  Anticipated Transaction Close
Company Participants
Daniel Schwartz, CEO
Josh Kobza, CFO
Markus Sturm, Investor Relations

Operator:
Good day and welcome to the Restaurant Brands International Conference Call regarding the acquisition of Popeyes Louisiana Kitchen. All participants will be in listen-only mode.

Please note, this event is being recorded.

I would now like to turn the conference over to Markus Sturm, Head of Investor Relations. Please go ahead.
Markus Sturm

Thank you, Operator. Good morning everyone, and welcome to Restaurant Brands International’s earnings call regarding the acquisition of Popeyes Louisiana Kitchen. A live broadcast of this call may be accessed through the Investor Relations webpage at investor.rbi.com, and a recording will be available for replay.

Joining me on the call today are Restaurant Brands International CEO, Daniel Schwartz, and CFO, Josh Kobza.

Today’s call and earnings presentation contain forward-looking statements, which are subject to various risks set forth in the press release issued this morning and in our SEC filings.

Let’s begin on Slide 4 with the agenda for today’s call. Daniel will start with a quick overview of Restaurant Brands International and its iconic brands, and share some of the key transaction details including highlights and rationale. He will then dive a bit deeper on the Popeyes brand, including the company’s profile history and track record. Josh will talk about the growth prospects we see for Popeyes in the future and then wrap up with an overview of the transaction timeline. I’ll now turn over the call to Daniel.
Daniel Schwartz

Thanks Markus and good morning everyone. We appreciate you joining us on today’s call. We formed Restaurant Brands International just over two years ago with the merger of two of the world’s most iconic restaurant brands and I am very pleased this morning to welcome another iconic brand, Popeyes Louisiana Kitchen, to the RBI family. As with our existing two brands, the key to long-term success at Popeyes will be a focus on driving guest satisfaction and franchisee profitability.

Our brands have long and rich heritages and significant global reach. Each brand is uniquely positioned within a different and complementary sub-segment of the quick service restaurant industry, and following the acquisition of Popeyes, RBI would gain even greater scale with over 23,000 restaurants worldwide.

On slide 7, we highlight some of the key terms of the transaction. RBI will pay $79 per Popeyes share in cash, representing a 27% premium to the 30 day Volume Weighted Average Price as of February 10th, the last day before the transaction was first discussed in the press.

The form of the transaction will be a tender offer for all of the outstanding shares of Popeyes stock, subject to the receipt of more than 50% of the outstanding shares in the tender offer period.

Following the transaction, Popeyes will continue to be managed independently in the United States.

The transaction will be financed with cash on hand and incremental financing led by J.P. Morgan and Wells Fargo. We expect the transaction to be accretive to earnings and cash flow while adding further avenues for growth for the benefit of all of our shareholders, franchisees and employees.

Josh will speak later about the timeline for the closing.
Turning to Slide 9, we believe Popeyes is a classic example of a high quality, iconic restaurant brand. It operates in one of the largest and fastest growing global QSR segments and has a long and rich history dating back to 1972 when it was founded by Al Copeland in New Orleans.

We are very impressed by the fundamentals of the Popeyes business, whose restaurants have average revenues of $1.4 million in the U.S., driving compelling returns on capital which have supported consistent U.S. unit growth in recent years.

And internationally, the Company has a large and increasing presence, with restaurants in 25 countries and growing. The team has done a great job setting the foundation for future growth and we look forward to the next chapter of Popeyes as part of the RBI family.

Over the past several years, the Popeyes management team refocused the brand on its roots in New Orleans, with a rich culinary history and strong flavors. Popeyes has truly differentiated itself from its competitors with a highly distinctive brand positioning executed through consistent and effective communications that has taken the brand to another level. The brand’s positioning permeates every touch point of the guest experience, from the food to the look of the restaurants. And it is a brand that travels. New Orleans is a global brand and Popeyes, now in 26 countries, is a growing global brand that we plan to build on for many years to come.
Now turning to Slide 11, we take a look at the historical evolution of the U.S. unit economics. The Popeyes team has done an excellent job consistently growing average restaurant sales and franchisee profitability, roughly doubling the level of restaurant-level EBITDAR from 2008 to 2015. This has allowed franchisees to reinvest in re-imaging their restaurants, bringing the U.S. system to almost an entirely modern image at this point, which we believe provides us with a significant competitive advantage. The compelling unit economics of Popeyes restaurants are also driving interest in building new restaurants which we will talk about in a few minutes. The Popeyes team shares our focus on franchisee profitability and we will continue to focus on growing franchisee profitability in the years to come.

Slide 12 is a reflection of the strength of the brand, Popeyes franchisees and the remarkable work that the team has done. Popeyes has consistently grown same store sales ahead of the market and grown the footprint of the brand, both in the U.S. and internationally, with high quality new restaurants producing strong profitability for the franchise partners. Now I’ll turn the call over to Josh to share some perspectives on where we see the brand going in the future.

Josh Kobza

Thanks Daniel. On Slide 14, we provide an overview of the existing store footprint which shows the highly franchised and growing profile of the business. In the United States, Popeyes has been adding
new units, generating new jobs and business opportunities for local franchisees in the communities where they operate. We are excited to continue on this path and expand the pace of growth with existing and new partners in the U.S. over the coming years. In international markets, there are more than 600 Popeyes restaurants in 25 countries across the globe. We expect the pace of growth of the brand to accelerate in international markets, with a number of new development agreements signed in just the past year. Finally, Popeyes has around 50 company restaurants, primarily in its Heritage markets of Memphis and New Orleans, similar to Burger King, where we have 50 company restaurants in the Miami market where the brand was founded in 1954.

Turning to Slide 15, Popeyes has about two thousand restaurants in the United States today, making it one of the largest players in the industry. We are encouraged by both the performance of new restaurants across geographies and the size of the opportunity that has yet to be explored in the U.S., and we think that there are decades of exciting growth for the brand and its franchisees in this country.

On Slide 16, Popeyes’s international footprint shows even more opportunity in an exciting global segment of the QSR market. Chicken is a popular category across the world and we are thrilled by the prospect of having such a high quality brand to address this segment going forward. As we look at the size of some of our peers in markets like Asia, we see huge potential for growth over decades to come. Fortunately, the Popeyes team has been laying the foundation for this growth over the past few years, building the supply chain, marketing, and operational knowledge of how to be successful with Popeyes globally, and we look forward to working together on accelerating the pace of global growth.
On Slide 17, we wanted to provide some perspective, so we went back in time to 2010. Back then, Burger King was growing approximately 170 net new restaurants per year, and over the course of the past 6 years we have been able to increase the pace of growth to 735 net new restaurants per year as of 2016. Popeyes is growing at a similar pace today as Burger King was in 2010, and our strategy will be much the same – to grow the size of the brand by working closely with existing and new franchise partners all around the world.

Wrapping up on page 19, as Daniel mentioned the transaction is expected to be completed via a tender offer that will be launched within 10 business days. It will stay open for 20 business days, leading to an expected closing date in early April. More details can be found in the securities filings with the SEC and the Canadian securities regulators that we will be filing in connection with the transaction. I’ll now hand the call back to Daniel.

Daniel Schwartz

Thanks, Josh. As I said earlier, we are very excited to welcome the iconic Popeyes brand to the RBI family today and look forward to many, many more years of growth in the United States and around the world with this brand and our other brands, Burger King and Tim Hortons. We continue to believe that the key to long-term success for all of our brands will be our focus on driving guest satisfaction and franchisee profitability. I want to thank everyone for joining us this morning and we look forward to speaking with you again during our Q1 earnings call.