

**FAQ: What are the U.S. federal and Canadian federal income tax consequences of the exchange of my shares of Burger King Worldwide Inc. (“BKW”) on December 12, 2014 for shares of Restaurant Brands International Inc. (“RBI”), units in Restaurant Brands International Limited Partnership (“RBILP”) and interests in the voting trust agreement pursuant to which a trustee holds a special voting share in RBI (the “Voting Trust”)?**

**The following is not intended and should not be used as tax advice. We encourage you to consult your tax advisor. 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 cannot tell you about any tax laws other than U.S. and Canadian federal tax laws, including any state, provincial or local tax laws.**

**U.S. tax disclosure in respect of the disposition of shares of BKW on the merger 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](http://hsprod.investis.com/ir/burger_king/jsp/sec_index.jsp?ipage=9881273). The U.S. tax disclosure begins on page 158 of the Registration Statement and the Canadian tax disclosure begins on page 176 of the Registration Statement.**

**Former Shareholders of BKW 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 BKW common shares who are U.S. holders (as defined above), that held the BKW common shares as capital assets, and that did not make an election to receive consideration solely in the form of RBILP units. 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.

Pursuant to the transaction, a U.S. holder should be treated as transferring (i) 1% of their BKW common shares in exchange for RBILP units and interests in the Voting Trust and (ii) 99% of their BKW common shares in exchange for RBI common shares.

**Exchange of BKW common shares for RBILP units and interests in the Voting Trust**

A U.S. holder that exchanges BKW common shares for RBILP units and interests in the Voting Trust should recognize gain in a taxable exchange in an amount equal to the excess, if any, of (i) the fair market value of the interest in the Voting Trust received in the exchange, over (ii) a pro rata portion (based on the relative values of the interests in the Voting Trust and RBILP units received by such U.S. holder) of the U.S. holder’s aggregate adjusted tax basis in the BKW common shares exchanged for RBILP units. The value of an interest in the Voting Trust is expected to be nominal, and for purposes of broker reporting, the exchange agent reported such value as \$0. Based on this valuation, a U.S. holder should not recognize gain on the exchange.

The adjusted tax basis in your BKW common shares may depend, among other things, upon the purchase price you paid for your BKW common shares. If you are not aware of your adjusted tax basis in your BKW common shares, we urge you to consult your own tax advisors.

A U.S. holder's adjusted tax basis in RBILP units received should equal the aggregate adjusted tax basis in the BKW common shares exchanged therefor, increased by the RBILP unit holder's allocable share of any RBILP liabilities. The U.S. holder's holding period with respect to RBILP units received should include the holding period in the BKW common shares exchanged therefor.

RBILP is expected to send you tax information (including a Schedule K-1 or a substitute K-1) that should provide your allocable share of RBILP liabilities.

Exchange of BKW common shares for RBI common shares

A U.S. holder that exchanges BKW common shares for RBI common shares in the transaction should recognize gain, if any, but not loss on the exchange. The amount of gain recognized should equal the excess, if any, of the sum of any cash received in lieu of fractional RBI common shares and the fair market value of the RBI common shares received in the transaction over the U.S. holder's adjusted basis in the BKW common shares exchanged therefor.

The adjusted tax basis in your BKW common shares may depend, among other things, upon the purchase price you paid for your BKW common shares. If you are not aware of your adjusted tax basis in your BKW common shares, we urge you to consult your own tax advisors.

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:

					<b>High/Low</b>
	<b><u>Open</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Close</u></b>	<b><u>Average</u></b>
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 BKW common shares (i.e., shares acquired at different times or prices). Thus, if a U.S. holder transfers some BKW common shares on which gains are realized and other BKW 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.

A U.S. holder that exchanges BKW common shares for RBI common shares should have an adjusted tax basis in the RBI common shares it receives equal to the adjusted tax basis of the BKW common shares exchanged therefor, increased by the amount of gain recognized in such exchange, if any.

Following is a hypothetical example intended to illustrate the calculation of taxable gain and basis for a U.S. holder. 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.

<b>Assumptions for Hypothetical Example (numbers are illustrative only):</b>			
100 Shares of BKW common shares beneficially owned prior to exchange (one block)			
\$2,799.00	Assumed tax basis of BKW stock		
\$36.46	Assumed FMV of one share of RBI common stock on December 12, 2014		
\$0	Assumed FMV of interests in Voting Trust		
99	Number of RBI common shares received		
\$10	Your assumed share of RBILP liabilities		
\$0.00	Cash received for fractional share		
<b>Compute the taxable gain on the exchange of BKW common shares for RBI common shares</b>			<b>Example</b>
1	FMV of RBI shares (number of RBI shares received x assumed FMV)		\$3,609.54
2	Basis in original BKW common shares (assumed tax basis x 99%)		\$2,771.01
3	Excess of consideration received over basis = gain recognized (1 - 2)		\$838.53
<b>Compute your tax basis in the RBI common shares received in the exchange</b>			
1	Basis in original BKW common shares (assumed tax basis x 99%)		\$2,771.01
2	Add taxable gain recognized (item 3 above)		\$838.53
3	Basis in new RBI common shares (1 + 2)		\$3,609.54
<b>Compute your tax basis in the RBILP units received in the exchange</b>			
1	Basis in original BKW common shares (assumed tax basis x 1%)		\$27.99
2	Your assumed share of RBILP liabilities		\$10
3	Basis in new RBI common shares (1 + 2)		\$37.99

**Former shareholders of BKW who are residents in Canada (“Canadian holders”)**

The material Canadian federal income tax consequences to Canadian holders of disposing of common shares of BKW on the merger can be found starting at page 176 of the Registration Statement under the heading "Material Canadian Federal Income Tax Considerations to Burger King Worldwide Stockholders of the Merger" (the "Canadian Tax Disclosure").

As stated in the Canadian Tax Disclosure, Canadian holders that held their BKW common shares on capital account generally realized a capital gain (or capital loss) on the disposition of their BKW common shares equal to the amount, if any, by which the sum of the fair market value of the RBILP units and the RBI common shares received in exchange for such Canadian holders’ BKW common shares, net of any reasonable costs of disposition, exceed (or are less than) the tax cost to such Canadian holders of their BKW common shares immediately before the disposition.<sup>1</sup>

As a result, a Canadian holder will need to determine the fair market value of the RBILP units and RBI common 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 RBILP units and RBI common shares in this context. As such, a reasonable estimate of the fair market value of each RBILP unit and RBI common share could be made by reference to their trading price on the Toronto Stock Exchange.

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

**RBILP Units**

					<b>High/Low</b>
	<b><u>Open</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Close</u></b>	<b><u>Average</u></b>
December 11, 2014	41.25	43.00	41.17	42.20	42.09
December 12, 2014	42.75	43.27	40.25	40.25	41.76
December 15, 2014	41.25	41.95	41.00	41.85	41.48
December 16, 2014	42.04	42.05	41.75	41.92	41.90

**RBI Shares**

					<b>High/Low</b>

<sup>1</sup> The rights under the Voting Trust are assumed to have nominal value and, as such, the consequences of acquiring, holding and disposing of such rights for Canadian tax purposes are not addressed in this summary.

	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Average</b>
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 RBILP units and RBI common shares received on the merger will be the fair market value of such RBILP units and RBI common shares at the time of the merger.