Justice is Best Served Flame Broiled

April 4, 2012
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Transaction Overview
Transaction Overview

- Justice Holdings will pay $1.4bn to partner with the owners of Burger King Holdings.
- Justice Holdings and Burger King Holdings will dissolve and form a new publicly listed entity, Burger King Worldwide Holdings, Inc. (“BKWH”).
- The pro forma ownership of BKWH will be as follows:

<table>
<thead>
<tr>
<th>(Shares in MM)</th>
<th>Amt.</th>
<th>Pct.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justice Shareholders</td>
<td>90.1</td>
<td>25.7%</td>
</tr>
<tr>
<td>Justice Class A Shares</td>
<td>10.4</td>
<td>3.0%</td>
</tr>
<tr>
<td>Justice Class B Shares</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3G Capital &amp; Management</td>
<td>247.4</td>
<td>70.7%</td>
</tr>
<tr>
<td>BKWH Management Shares</td>
<td>2.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>Basic Shares (1)</td>
<td>349.9</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- All Justice Founder Securities (Class B Shares) will be cancelled.
- Justice Founder Shares (Class A Shares) reduced from 6.67% to 3.0%.
- 3G’s principal and executive partners and BKWH management will retain 70%+ equity ownership.

(1) Excludes 0.15 ordinary shares issued to Non-Founder Directors and management options.
Transaction Overview (T = April 3rd)

- Execution of Definitive Agreements - Today (T)
- Trading Halt Notice to FSA T
- Issue Press Release T
- Investor Conference Call T + 1
- US HSR Filing T + 2
- File Registration Statement with US SEC and Listing Application with NYSE T + 7-9
- Receive HSR Clearance T + 16
- Complete Registration Process with US SEC T + 60
- Effect Dividend of Stock of Justice US Sub to Justice Shareholders T +61
- Close Transaction T + 62
- Commence Trading on NYSE T + 62
- Dissolve Justice T + 65
Company Overview
Burger King Worldwide Holdings

- Second largest quick-service hamburger chain in the world, founded in 1954
  - 12,512 restaurants located across 80 countries and territories
  - Approximately 92% of systemwide restaurants are franchised \(^1\)
  - $15.3bn in systemwide sales for 2011 \(^2\)
  - Hundreds of millions of dollars of annual marketing spend on the brand

- Key brand equities include WHOPPER®, HAVE IT YOUR WAY®, and “Flame Broiled”

- $503mm of Adjusted EBITDA - Capex in 2011

- Net Debt / Adjusted EBITDA of 4.5x \(^3\)

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**Illustrative Equity Value** is implied by the Justice transaction. It is calculated by dividing the Justice cash consideration ($1.4bn) by the pro forma Justice shareholder equity interest (25.7%), which excludes the Justice Founders’ percentage.

\(^1\) After giving effect to the previously-announced Carrols refranchising.
\(^2\) Systemwide sales include sales at company-owned and franchise restaurants.
\(^3\) Adj. EBITDA is as of 12/31/11; Net Debt is as of 2/29/12 and includes $430mm of 11% PIK notes currently held at Burger King Capital Holdings and Burger King Capital Finance.
Burger King History

Over the past 50 years, Burger King Corporation has had numerous owners. In the past 25 years alone, the company has seen 13 CEOs. Despite this constant management turnover, the company has managed to grow into the world's second largest FFHR chain, operating in over 70 countries, which speaks to the strength and resilience of the business.