

Justice is Best Served Flame Broiled

*April 4, 2012*

Justice  
Holdings  
Ltd.

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The analyses and statements on this presentation include "forward-looking statements" which are based on Justice's, and Newco's expectations, intentions, estimates and projections regarding Justice's, Newco's and the Company's future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements include statements (and Justice's analyses based on such statements) regarding the Company's intent to focus on sales growth and profitability; the Company's intent to focus on international expansion to increase the number of new restaurants, particularly in high growth emerging markets; beliefs and expectations regarding the mix of franchise restaurants and Company restaurants, including the expectations that the percentage of franchise restaurants will increase; beliefs and expectations regarding its ability to drive sales and traffic in the U.S. and Canada through execution of its four priorities of marketing communications, menu, operations and image; beliefs and expectations regarding the strength of its menu and its ability to optimize its menu by focusing on core products while continuing to enhance its menu to appeal to a broader range of consumers; expectations regarding opportunities to enhance restaurant-level margins and profitability; beliefs and expectations regarding its ability to drive corporate-level G&A efficiencies; beliefs and expectations regarding its ability to actively pursue refranchising opportunities to improve its profitability and cash flow; the Company's ability to manage fluctuations in foreign currency exchange and interest rates; the estimates regarding the Company's liquidity, capital expenditures and sources of both, and its ability to fund future operations and obligations; estimates regarding the fulfillment of certain volume purchase commitments; expectations regarding the impact of accounting pronouncements; the Company's intention to renew hedging contracts; expectations regarding unrecognized tax benefits; and Justice's and Newco's beliefs and expectations relating to information contained in the presentation concerning the valuation and future performance of Justice, Newco and the Company. These forward-looking statements are only predictions based on Justice's and Newco's current expectations and projections about future events. Important factors could cause Justice's, Newco's and the Company's actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, the risks and uncertainties discussed below. The factors that could cause actual results to differ materially include the following: changes in general economic and market conditions; changes in management of Justice, Newco or the Company; revenues may be lower than expected; operating costs may be greater than expected; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; the other factors discussed in "Risk Factors" in Burger King Holding, Inc.'s Annual Report or Form 10-K for the most recently ended fiscal year; and the other factors discussed in "Risk Factors" in Justice's Prospectus, dated February 14, 2011. Justice and Newco caution that the foregoing list of factors is not exclusive. Such forward-looking statements reflect various assumptions by Justice and Newco concerning anticipated results that are inherently subject to significant uncertainties and contingencies and have been included solely for illustrative purposes. Given these risks, uncertainties and contingencies, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Services Authority), Justice, Newco and the Company undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. No representations, express or implied, are made as to the accuracy or completeness of such forward-looking statements or with respect to any other materials herein. Actual results may vary materially from the estimates and projected results contained herein.

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# Transaction Overview

# Transaction Overview



Justice  
Holdings  
Ltd.

- ▶ 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:

<i>(Shares in MMs)</i>	<u>Amt.</u>	<u>Pct.</u>
Justice Shareholders	90.1	25.7%
Justice Class A Shares	10.4	3.0%
Justice Class B Shares	-	-
3G Capital & Management	247.4	70.7%
BKWH Management Shares	<u>2.0</u>	<u>0.6%</u>
<b>Basic Shares <sup>(1)</sup></b>	<b>349.9</b>	<b>100.0%</b>

- ▶ 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 3<sup>rd</sup>)

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Justice  
Holdings  
Ltd.

- ▶ 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



**TEV: \$8.1bn**  
**Net Debt: 2.6bn**  
**Equity Value: 5.5bn**

*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.*

- ▶ **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 <sup>(1)</sup>
  - \$15.3bn in systemwide sales for 2011 <sup>(2)</sup>
  - Hundreds of millions of dollars of annual marketing spend on the brand
- ▶ **Key brand equities include WHOPPER<sup>®</sup>, HAVE IT YOUR WAY<sup>®</sup>, and “Flame Broiled”**
- ▶ **\$503mm of Adjusted EBITDA - Capex in 2011**
- ▶ **Net Debt / Adjusted EBITDA of 4.5x <sup>(3)</sup>**

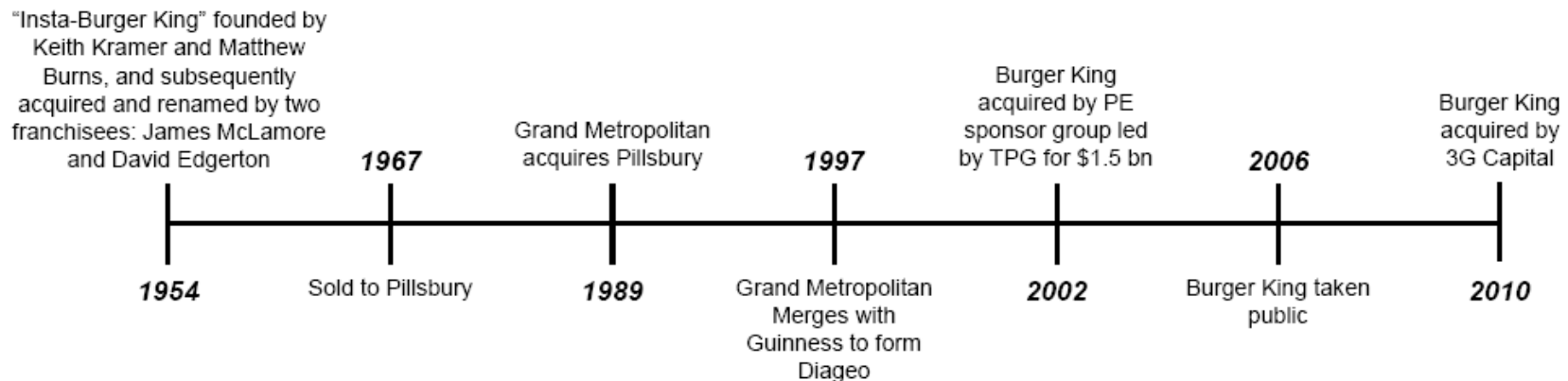
1) After giving effect to the previously-announced Carrolls refranchising.  
2) Systemwide sales include sales at company-owned and franchise restaurants.  
3) Adj. EBITDA is as of 12/31/11; Net Debt is as of 2/29/12 and includes \$432mm of 11% PIK notes currently held at Burger King Capital Holdings and Burger King Capital Finance.



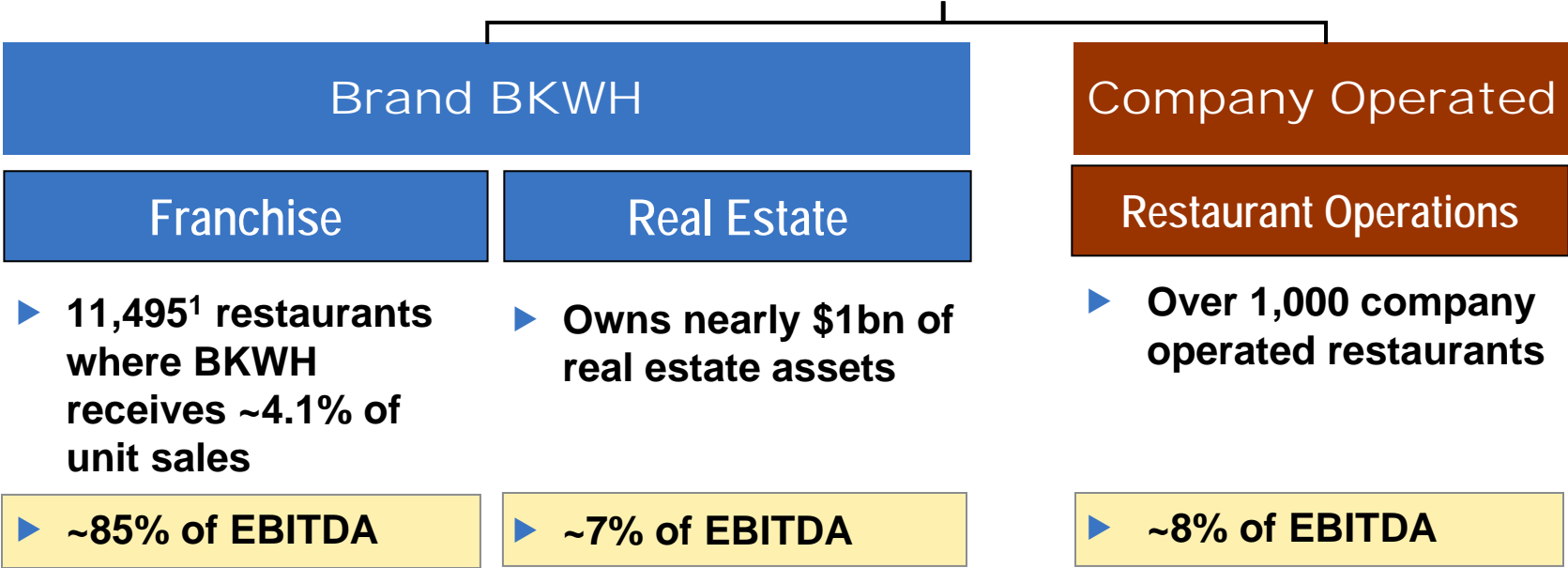
# Burger King History

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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 lack of long-term ownership, constant management turnover, and inconsistent strategy, the company managed to grow into the world's second largest FFHR chain, operating in 80 countries, which speaks to the strength and resilience of the business



# What is BKWH?



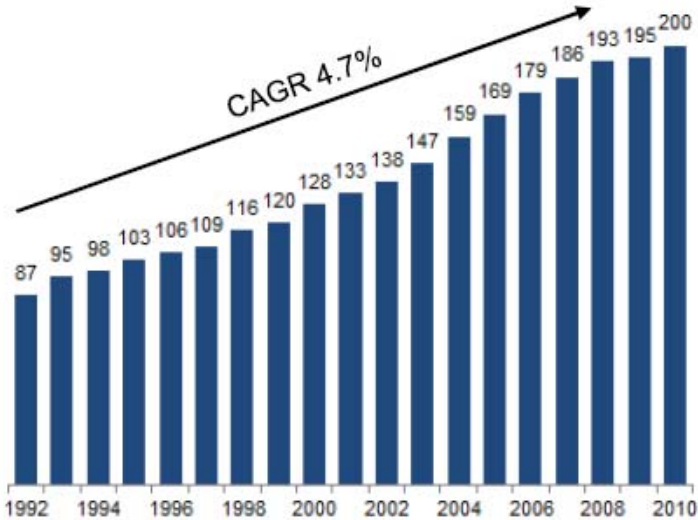
1) At 12/31/11, after giving effect to the previously-announced Carrols refranchising.  
 Note: Assumes that company-owned stores pay rent and royalties.

# The U.S. QSR Market is Growing

The U.S. QSR market has grown at a 4.7% CAGR over the past 20 years. It is a non-cyclical industry, and QSRs are taking share from Full Service Restaurants

## U.S. QSR Market

USD billions



Source: National Restaurant Association

## QSR vs. FSR Traffic Share

Traffic Share	2006	2011	Change
QSR	76%	78%	+2 pp
Full-service Restaurants	24%	22%	-2 pp

Source: The NPD Group / CREST®

# Diverse International Footprint in 80 Countries

Worldwide	North America	Latin America	EMEA	APAC
12,512	7,500	1,222	2,882	908
<b>100%</b>	<b>60%</b>	<b>10%</b>	<b>23%</b>	<b>7%</b>

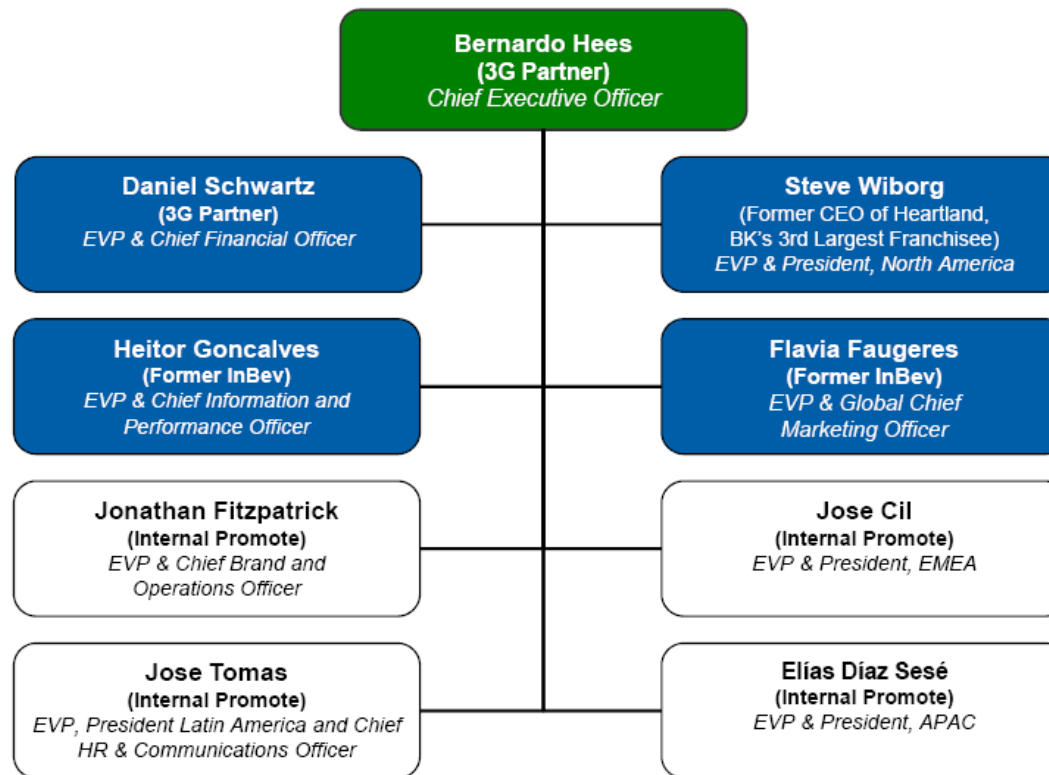


1954: One Restaurant in Miami → 2011: 12,512 Global Restaurants

Best-in-Class Management

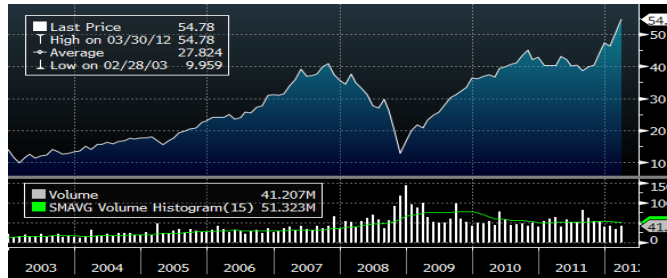
# Senior Management Team

BKWH's team consists of 3G Capital Partners, former InBev/AmBev executives, internally promoted team members, and a former all-star Burger King franchisee, Steve Wiborg. All four zone presidents have extensive QSR industry operating experience



# Track Record – 3G Principals

3G's track record speaks for itself. They take an owner-operator approach to their investments, which has created significant shareholder value over time

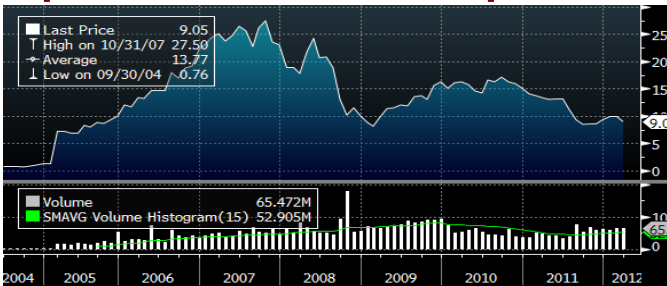


35% CAGR  
over a 23 year  
period

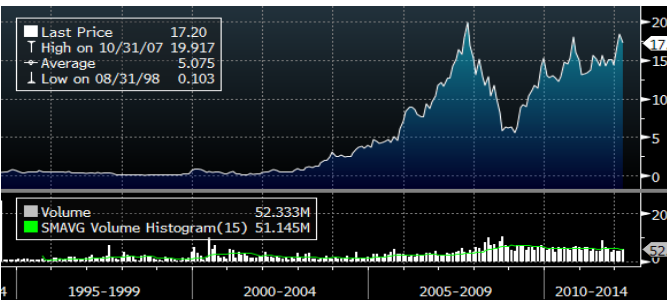


AMÉRICA LATINA LOGÍSTICA  
A gente nunca pára.

Bernardo Hees  
tenure as CEO:  
stock up +6.5x



17% CAGR  
over a 16 year  
period



18% CAGR  
over a 29 year  
period

# Post Acquisition Key Developments

**Since 2010, Burger King increased Adjusted EBITDA - Capex 57% and reduced net debt by two turns of Adjusted EBITDA to 4.5x<sup>1</sup>**

## Cost Reduction Initiatives

- **Implementation of Zero-Based Budgeting, resulting in \$107mm<sup>2</sup> G&A reduction in year one, with additional savings expected in 2012**
- **Reduced ~40% of corporate headcount, with entire restructuring completed by Q2'11**
- **Changed culture by creating meritocracy and restructuring incentive compensation**

## North America Initiatives

- **Creation of menu task force, responsible for launching 13 new products / platforms**
- **Successfully launched soft-serve ice cream, chicken tenders, new fries, and new WHOPPER® sandwich**
- **Improved franchisee relationships, resulting in ~1,500 restaurants signing binding remodel commitments and investing \$30k in new equipment to support launch of new menu platforms**
- **Restructured field organization to increase restaurant oversight with strong focus on operational results**
- **Changed from exclusive advertising agency to multiple competitive agencies**

## International Initiatives

- **Creation of Brazilian Master Franchise joint venture with commitment to open hundreds of restaurants in 5 years and establishing framework for similar structures in other countries**
  - **MCD currently has 664 restaurants**
  - **Potential for BK to eventually have more restaurants than MCD**
- **In process of refranchising UK, Germany and China operations**

1) Adjusted EBITDA is as of 12/31/11. Net debt is as of 2/29/12 and includes \$432mm of 11% PIK notes currently held at Burger King Capital Holdings and Burger King Capital Finance.  
2) Per management's SG&A disclosure in the 10-K.



# Selected Franchisee Commentary on New Management

As part of our diligence, we interviewed a number of Burger King franchisees. Collectively, the franchisees operate 400 restaurants across North America and 350 restaurants overseas. Most of those interviewed have been involved with Burger King for over 30 years and have seen the company operated under numerous management regimes

<b>Franchisee #1</b>	<ul style="list-style-type: none"> <li>• Prior to 3G, corporate relationship w/ franchisees was “disastrous;” today: much improved</li> <li>• Bernardo is “brilliant, very numbers-oriented.” 3G has moved “extremely fast”</li> <li>• “[Out of ten,] I give them an 8 for effort, an 8 for results, and an 8 on communication”</li> </ul>
<b>Franchisee #2</b>	<ul style="list-style-type: none"> <li>• Thinks 3G has a great track record w/ operational turnarounds at other companies</li> <li>• New management team “is doing a whole lot right;” likes the move to bring in Steve Wiborg</li> <li>• Many of the changes management is implementing were “desperately needed”</li> </ul>
<b>Franchisee #3</b>	<ul style="list-style-type: none"> <li>• Has met with management and thinks highly of the new team, especially Bernardo</li> <li>• Thinks it was smart to put Steve Wiborg in charge of operations</li> <li>• Is bullish about the future under the new team</li> </ul>
<b>Franchisee #4</b>	<ul style="list-style-type: none"> <li>• Feels as though the company is finally headed in the right direction</li> </ul>
<b>Franchisee #5</b>	<ul style="list-style-type: none"> <li>• Positive on Steve Wiborg</li> <li>• Has seen more changes by management in the past year (relating to new products / equipment) than Burger King has implemented over the past 20 years; believes 95% to 98% of these decisions are for the best</li> </ul>
<b>Franchisee #6</b>	<ul style="list-style-type: none"> <li>• Very smart people, going in the right directions</li> <li>• Shaking the tree is good. Changing the management / change in general was needed</li> <li>• 3G has a history of success and hopefully their approach will be successful at BK as well</li> </ul>

# Refranchising Initiative

# Refranchising Logic

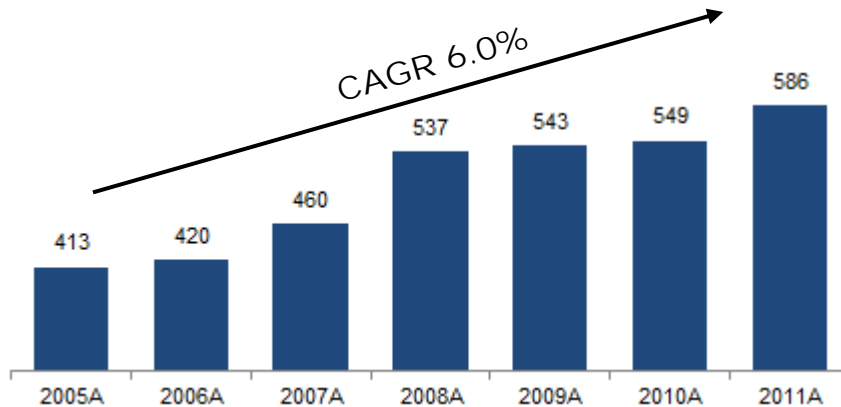
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**Burger King has decided to strategically refranchise its company-owned restaurant portfolio over the near-term, which is expected to:**

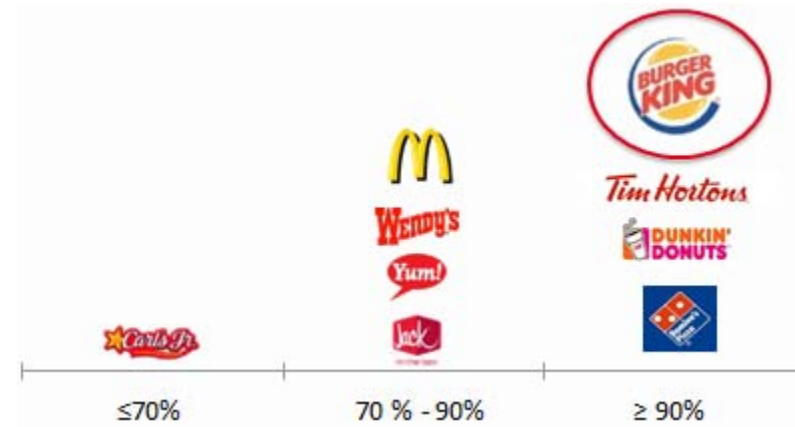
- ▶ **Make the business less capital intensive and enhance margins**
- ▶ **Increase the stability of BKWH's profits because brand royalty streams are a percentage of revenue as opposed to operating cash flow**
- ▶ **Reduce the company's exposure to commodity cost pressures**
- ▶ **Increase systemwide sales because franchise restaurants are typically better operated than company-owned restaurants**
  - It is typical in refranchising transactions for sales to increase in the first year of ownership by substantial amounts
  - Franchisees have a better knowledge of the local market, are entrepreneurial, and have "skin in the game"
- ▶ **Reduce corporate overhead**
- ▶ **Allow management to focus on strategic issues such as brand development, international expansion, marketing and capital allocation**

# Franchise Brand Royalty Business

## Franchise Revenues (\$ millions) <sup>1</sup>



## Percentage of Franchised Restaurants



## Benefits of Franchise Brand Royalty Model

- Brand royalty streams are typically less volatile
- Based on a percentage of franchise sales
- Enhance the company's stability of cash flows and profitability
- Advertising financed by franchisees through contributions to ad fund
- Capital expenditures to grow and maintain the Burger King system provided by franchisees

## Highlights of the BKWH System

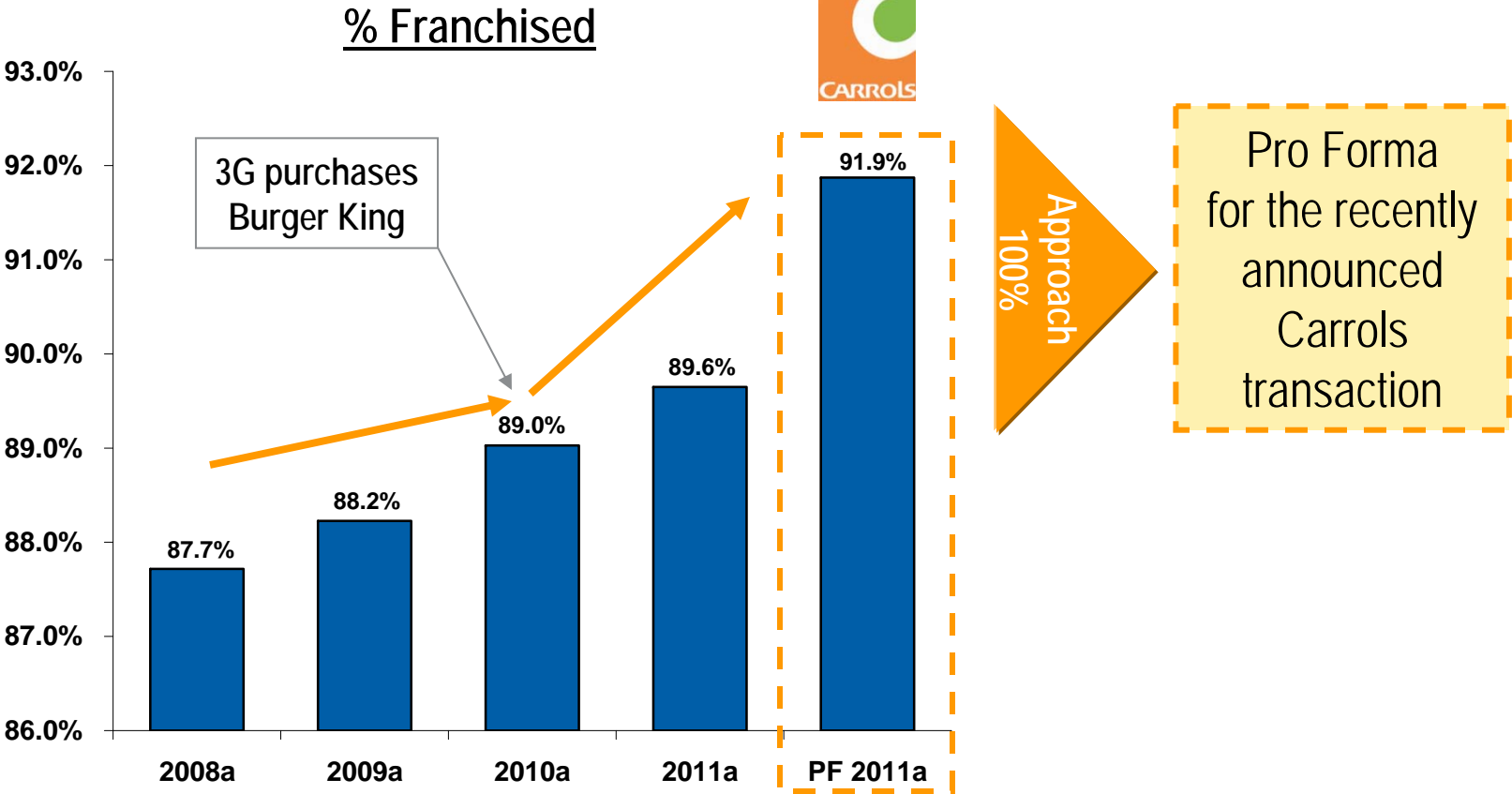
- 92% franchised<sup>2</sup>
- Typical franchise agreement in North America has a 20-year term with upfront franchise fee of \$50,000
- Global blended royalty rate was 4.1% in 2011
- Domestic standard rate of 4.5% since 2003 (Rollover of legacy agreements at 3.5% provides tailwind)
- International franchise agreements typically call for royalties of 5% of gross sales

1) Based on June fiscal year, unless otherwise noted. Effective November 5, 2010 the Company changed its fiscal year end to December 31.

2) After giving effect to previously-announced Carrols refranchising

# Approaching 100% Franchise Mix

Since the 3G acquisition, the proportion of restaurants that are franchised has increased by 300bps



# Carrols Transaction: A Win-Win



In addition to furthering the company's objective of approaching a 100% franchised business, the Carrols transaction enhances Burger King's cash flow, improves its quality of earnings, accelerates its remodeling initiative, and strengthens its relationship with a key franchisee

## Transaction Highlights

- BKWH will rebrand 278 restaurants to Carrols, making Carrols its largest franchisee. BKWH will retain the land and buildings
- Carrols has committed to reimage 450 of its 575 BKs over the next 3.5 years
- Carrols will be pre-approved to grow to 1,000 restaurants and will serve as the consolidator for a 20-state region in which it will have a ROFR on franchisee to franchisee sales. This should further accelerate the BKWH rebranding initiative by allowing a best-in-class franchisee to acquire underperforming stores
- In return, BKWH receives (i) \$16mm cash consideration, (ii) a 29% equity interest in Pro Forma Carrols, and (iii) two board seats

• The transaction is EBITDA - Capex accretive to BKWH

## Financial Impact

*\$ in millions*

	2011 Proforma	
	With One-time Franchise Fee	Without One-time Franchise Fee
Company	\$ (297)	\$ (297)
Franchise & Property Revenues (1)	44	38
<b>Revenue Impact</b>	<b>\$ (253)</b>	<b>\$ (259)</b>
Restaurant Expenses	250	250
G&A	7	7
<b>EBITDA Impact</b>	<b>\$ 4</b>	<b>\$ (2)</b>
Capex (2)	10	10
<b>EBITDA - Capex Impact</b>	<b>\$ 14</b>	<b>\$ 8</b>

- 1) Includes \$7.0MM of one-time franchise fees. Does not include one-time expenses associated with the transaction in 2012.
- 2) Assumes capex is 3.5% of revenues.

# Turnaround Initiative

# Four Pillars

Management has identified four key initiatives to improve North American average revenues per unit (“ARPU”)

## Strategy

**NORTH AMERICA**  
Increase average unit sales with Four Pillars plan

## “Four Pillars”

Menu	Marketing
Image	Operations

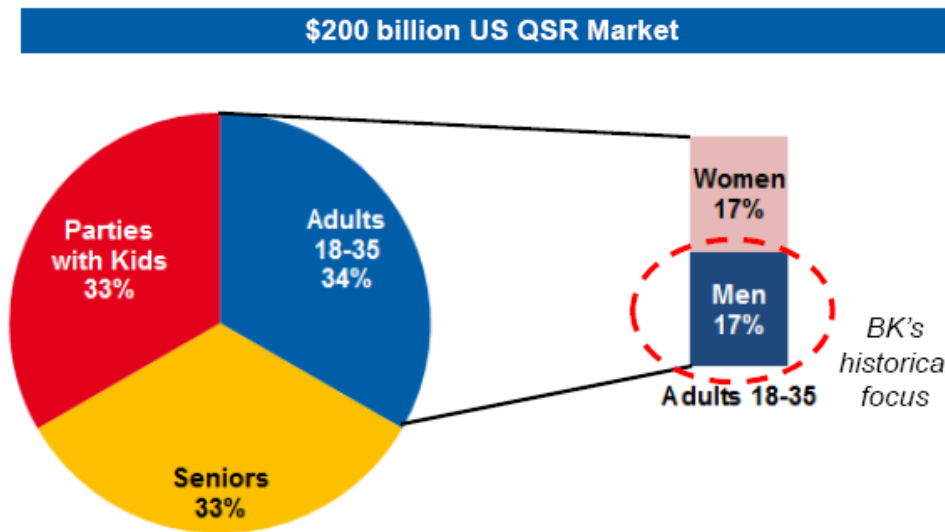


# BKWH's Previous Approach...

Menu

Marketing

**Burger King's historical "Big Burger-Focused" menu and its advertising / communication were targeting the male 18-35 year old segment, which represents only 17% of the QSR market**



By effectively communicating and offering products that appeal to more than just 17% of the market, BK has the opportunity to meaningfully increase sales

Source: The NPD Group / CREST®

# New Menu / Products

Menu

**BKWH launched a new menu task force with substantial franchisee input and overseen by Steve Wiborg. The new menu and product offerings are focused on expanding BKWH’s demographic and strengthening the quality of its core offerings**

New Platforms		
New Platform	Market Size	Main Target
<b>Salads</b>	\$6.0 B	Females/50+/ High Income
<b>Wraps</b>	\$1.4 B	Females/18-25/ Lunch
<b>Smoothies</b>	\$5.0 B	Overall Market/ High Females/ High Income

Improving the Core Menu	
Improving the Core	Rationale
<b>New Fries</b>	<ul style="list-style-type: none"> <li>• "Having good French Fries" is the second biggest brand attribute gap to MCD</li> <li>• 6pp incidence gap to MCD</li> </ul>
<b>Soft Serve</b>	<ul style="list-style-type: none"> <li>• 46% of QSR treats are frozen sweets</li> <li>• 17% of Wendy's tickets have soft serve</li> </ul>

Source: Burger King internal research.

# Digital Menu Rollout

Over 94% of Burger King's North American franchisees have rolled out digital menu boards over the past six months. This initiative is already bearing fruit. The menu boards are driving sales, increasing the consistency of the BK experience, and reducing costs associated with the distribution of menu board materials



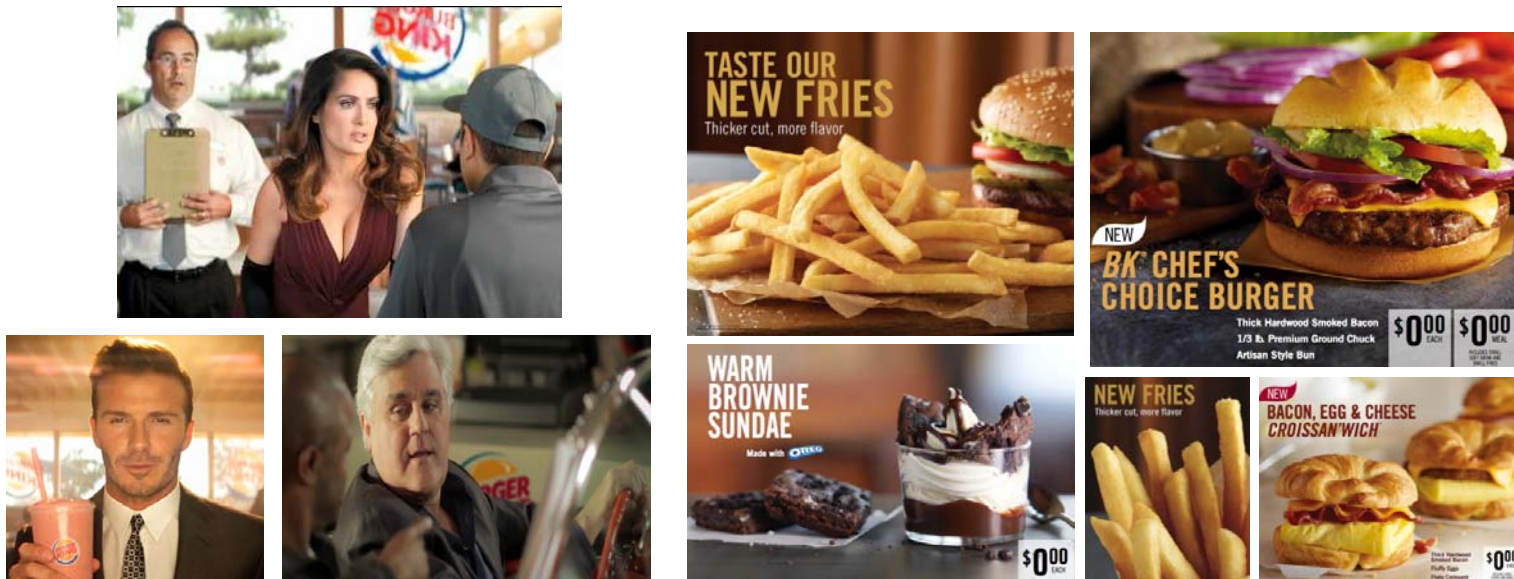
## Selected Franchisee Commentary on New Menu

<b>Franchisee #1</b>	<ul style="list-style-type: none"> <li>• Rollout of the digital menu was “phenomenal;” only QSR to do it; it wasn’t cheap and they sold it to the system; “I applaud them for it;” will save BK \$12mm+ per year because they don’t have to send out new menu board materials</li> <li>• Very positive on the new menu items; the new fries were the “absolute perfect decision”</li> </ul>
<b>Franchisee #2</b>	<ul style="list-style-type: none"> <li>• Loves the new chicken strips, especially the sauces that go with the chicken; not “Me Too” stuff</li> <li>• Likes the new salads and wraps; the new fries are “excellent”</li> </ul>
<b>Franchisee #3</b>	<ul style="list-style-type: none"> <li>• The new menu board is already driving sales</li> <li>• Very bullish about the new product line; new smoothies / salads will drive new customers into the stores; likes that the new fries last longer</li> <li>• “Best salad in the industry”</li> </ul>
<b>Franchisee #4</b>	<ul style="list-style-type: none"> <li>• Thinks the quality of the new items is “terrific;” the new salads are “fantastic”</li> <li>• New frappes / smoothies will allow BK to compete w/ MCD on snacks</li> <li>• The new menu board has been great (“a lot of work [to install] but you definitely get a pop”)</li> </ul>
<b>Franchisee #5</b>	<ul style="list-style-type: none"> <li>• Mgmt has made “all the right decisions” w/ the new menu; the fries are much better</li> <li>• Product quality is much improved: better bacon, better croissant; likes the new salads / wraps</li> <li>• The digital menu boards are “spectacular;” sundae sales quadrupled because of the picture</li> </ul>
<b>Franchisee #6</b>	<ul style="list-style-type: none"> <li>• New fries are a positive</li> <li>• New salads are a positive</li> </ul>

# Sales-Driven Marketing Process

Marketing

Burger King's old marketing approach was focused on males, with edgy and humorous narrative messages featuring the King. This approach alienated a large percentage of Burger King's target demographic. Burger King's new marketing approach is food-focused and targets a broader audience



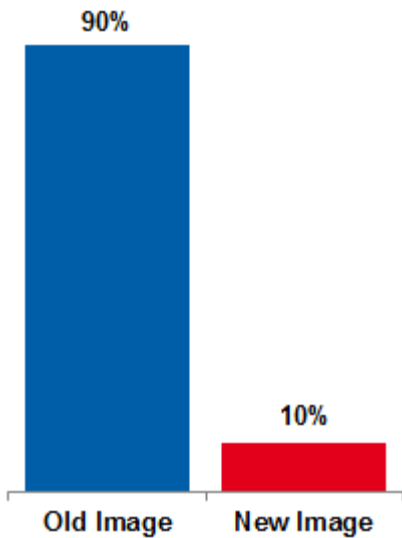
*This month, Burger King will roll out its new ad campaign, which will feature its new marketing approach and highlight its new menu and product offering*

# Goal is to Reimage 40% of U.S. System in 3 Yrs

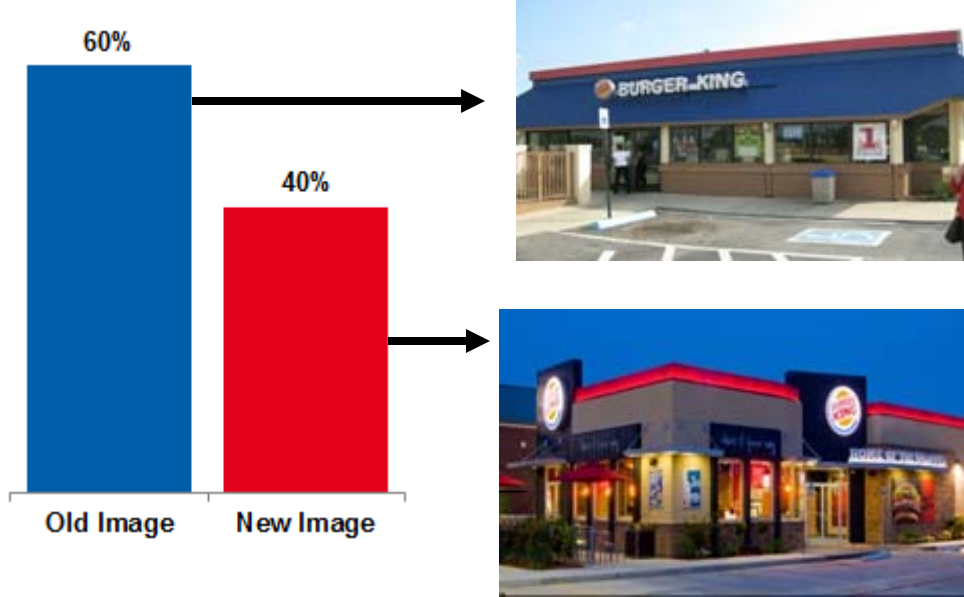


Including the Carrols transaction, Burger King has approximately 1,500 franchise stores with binding commitments to reimage restaurants. Burger King's goal is to reimage 40% of the U.S. system in 3 years. This represents the fastest reimagining of any major system in the U.S.

## Today



## Three-Year Goal



Note: New image considers both ROC and 20/20 designs. All reimagining today is 20/20 image

# Initiatives to Promote Adoption



BKWH has developed a low-cost remodel alternative for franchisees, with average costs in the \$250k - \$300k range.

In addition, BKWH has sponsored \$250mm of attractive 3<sup>rd</sup>-party financing requiring  $\leq$ \$18m of corporate credit enhancement, which features:

- Up to 100% financing
- 5.0% to 6.5% interest rate<sup>1</sup>
- 5 to 10 year term



1) As of March 2012.

# Attractive ROC Opportunity



**Burger King's reimagining package provides attractive return on capital ("ROC") opportunities for its franchisees**

(\$ in thousands)	Low	High
<b>Reimaging Cost</b>	<b>\$250</b>	<b>\$300</b>
ARPU (\$ mms)	\$1.15	\$1.15
Sales Uplift <sup>(1)</sup>	10.0%	17.5%
Incr. Revenue	\$115	\$201
Contribution Margin	35.0%	40.0%
Incr. Taxed EBITDA <sup>(2)</sup>	\$28	\$56
<b>Unlevered ROC</b>	<b>11%</b>	<b>19%</b>
Incr. FCF <sup>(3)</sup>	\$25	\$52
<b>Levered ROC</b>	<b>50%</b>	<b>87%</b>

**Based on discussions with franchisees, we believe low-cost remodels generate sales uplift of 10 to 20%**

1) Based on discussions with franchisees.  
 2) Assumes a 30% tax rate.  
 3) Assumes 6% interest rate and 80% loan-to-value financing. Reimaging investment depreciated straight-line over 15 years.

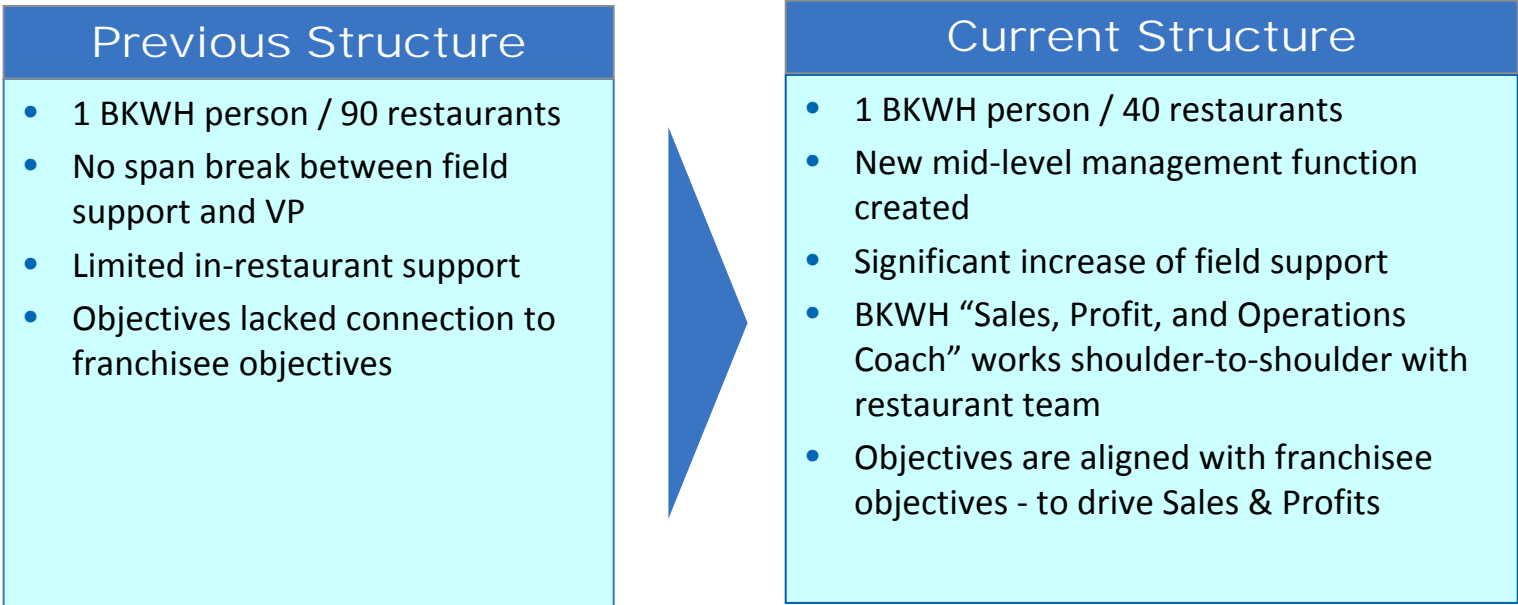


# Selected Franchisee Commentary on Reimaging Program



<b>Franchisee #1</b>	<ul style="list-style-type: none"> <li>• Confirmed 30% to 40% contribution margin on sales uplift</li> <li>• Confirmed cost of ~\$300k; has done a dozen reimages so far</li> <li>• Sees no structural reason BK shouldn't be able to achieve Wendy's revenue per box</li> </ul>
<b>Franchisee #2</b>	<ul style="list-style-type: none"> <li>• Will consider reimaging boxes if the new marketing approach / new menu are successful (optimistic they will be)</li> </ul>
<b>Franchisee #3</b>	<ul style="list-style-type: none"> <li>• Confirmed the reimaging cost was ~\$250k</li> <li>• Saw a 20% to 25% sales uplift on the one \$250k 20/20 reimaging he did in Milwaukee</li> </ul>
<b>Franchisee #4</b>	<ul style="list-style-type: none"> <li>• Has reimaged a few locations but not enough time has passed to determine uplift</li> <li>• Sees no structural reason BK shouldn't be able to achieve Wendy's revenue per box</li> </ul>
<b>Franchisee #5</b>	<ul style="list-style-type: none"> <li>• Looking to reimage 2 to 3 projects currently (of 26 total)</li> <li>• Confirmed 12% to 15% sales uplift just from the reimaging; noted he just opened a new 20/20 box that is doing \$1.3mm vs \$1.1mm for other locations in same market (only difference is the box; and the new box is slightly under-managed)</li> <li>• Confirmed 30% contribution margin on sales uplift</li> <li>• Confirmed Rabobank financing; recently got an 80% LTV loan on a \$400k project at 6% interest</li> </ul>
<b>Franchisee #6</b>	<ul style="list-style-type: none"> <li>• Believes the reimaging initiative will pay dividends since most of the American assets are of age</li> <li>• Reimage should by itself increase revenues to Wendy's level per box (\$1.4mm)</li> <li>• Recently renovated 10 stores plus 50 minor upgrades; will continue to renovate his stores because it's essential to stay competitive</li> </ul>

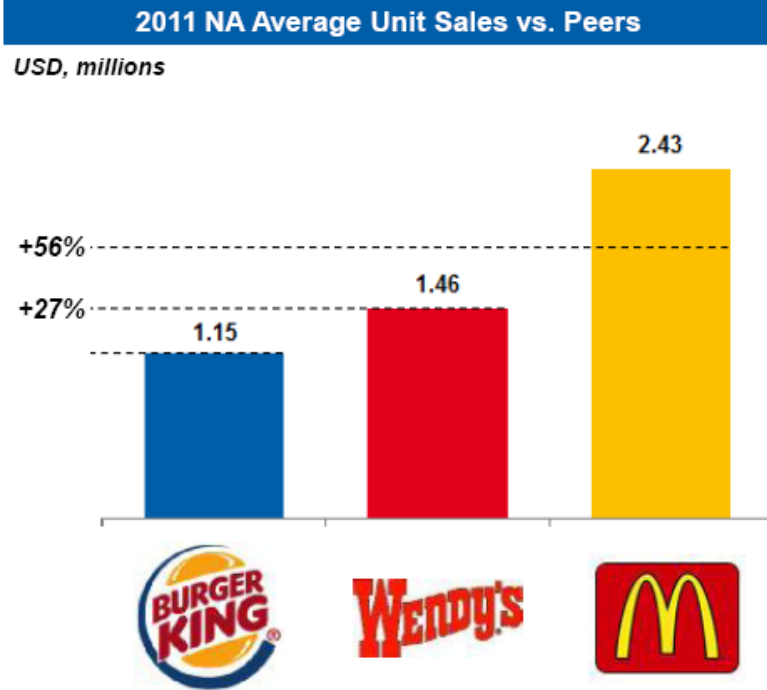
**In an effort to improve the guest experience (i.e. cleaner restaurants, more consistent product offering), BKWH restructured its U.S. field teams to almost double the number of representatives and changed the incentive structure to better align their interests with franchisee profitability**



# North America Improvement Opportunity

**We believe the Four Pillar approach will allow Burger King to, at the very least, close the ARPU gap with Wendy's**

- Menu
- Marketing
- Image
- Operations



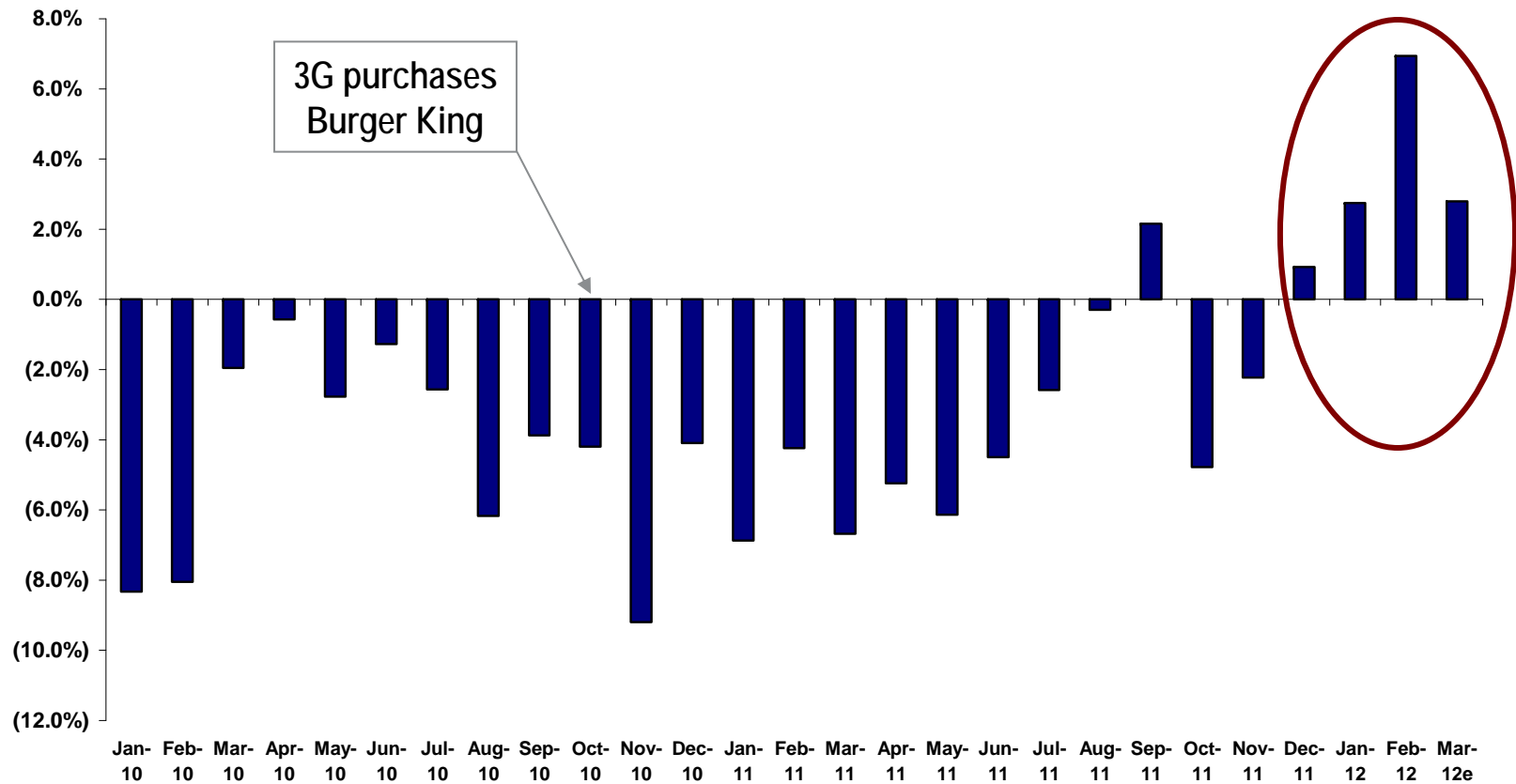
Closing the sales gap to Wendy's would increase EBITDA - Capex ~\$200mm, or ~40% of 2011a EBITDA - Capex (1)

Closing half the sales gap to MCD would increase EBITDA - Capex ~\$400mm, or ~80% of 2011a EBITDA - Capex (1)

(1) Assumes pass through margins of 35% for incremental company-owned restaurant sales and 100% for incremental franchise royalty revenue. Incremental EBITDA opportunity only applies to North America.

# Inflection Point

Although many of the Four Pillar initiatives have only just begun (e.g., the new marketing initiative just launched on April 1<sup>st</sup>), BKWH North America systemwide sales have improved over the past four months

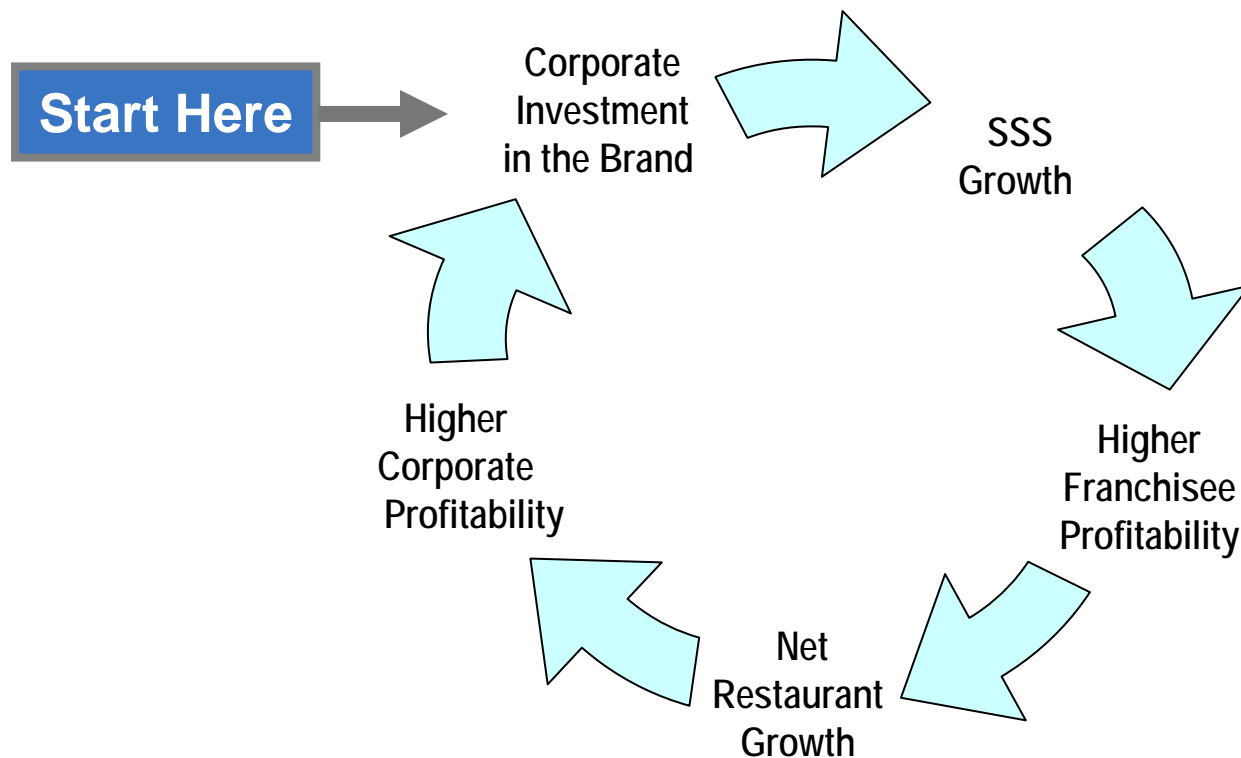


Note: March 2012 same store sales growth data not yet finalized. An estimate is used here based on the most current data.

# Virtuous Cycle

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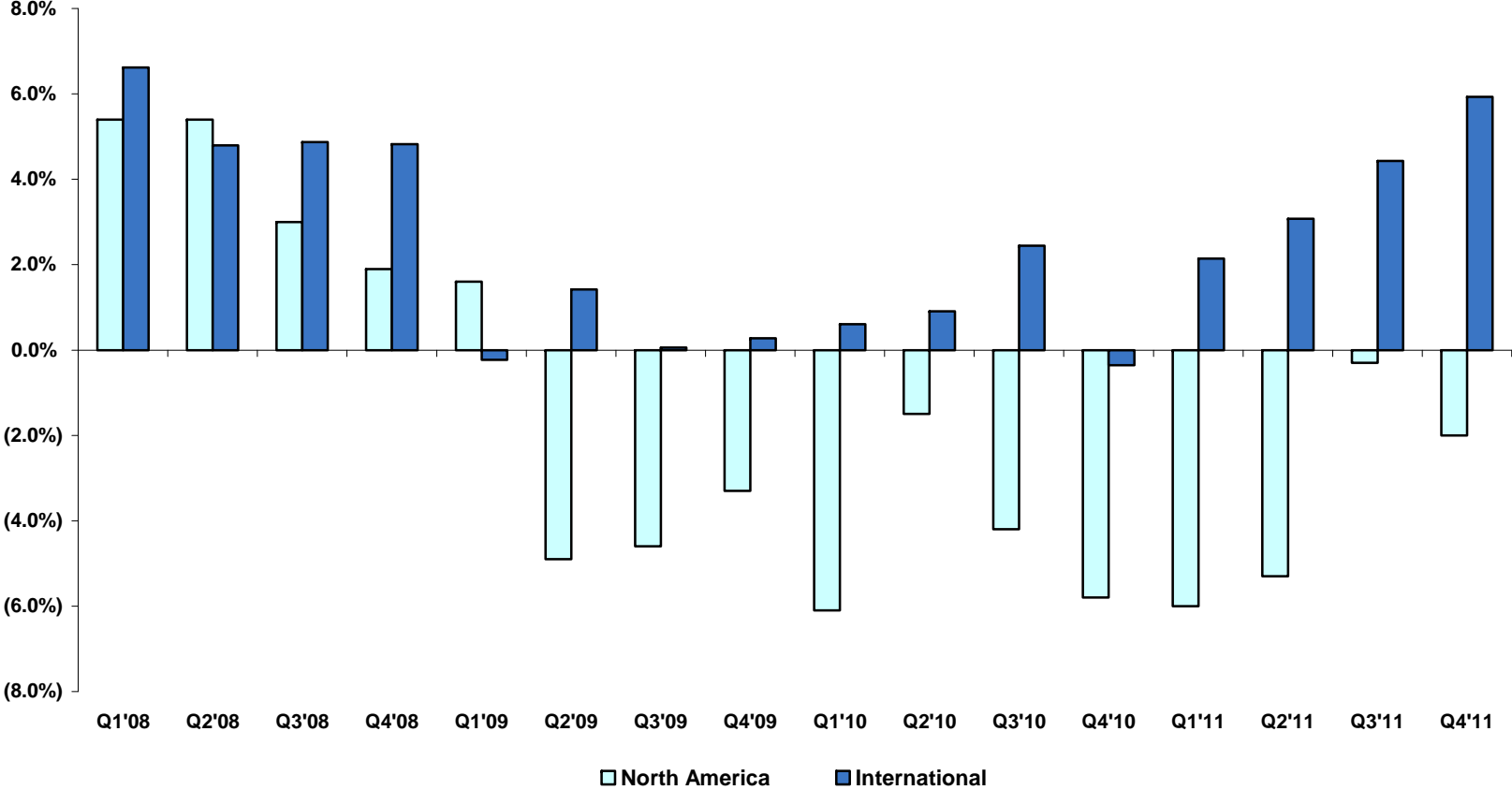
Corporate initiatives that drive same store sales performance will help fuel future net restaurant growth at home and abroad



# International Growth

# A Tale of Two Burger Kings: SSS Growth

**BKWH's strong performance overseas creates significant international unit growth opportunities**



# International Growth Potential

**Burger King's strong performance overseas creates significant international unit growth opportunities. We estimate BKWH has the potential to open over 18,000 restaurants outside of North America, or 150% of systemwide units**

International Region	BKWH Restaurant Count <sup>(1)</sup>	BKWH Restaurant Potential <sup>(2)</sup>	Gap	McDonald's Restaurant Count (12/11)	Gap to McDonald's <sup>(3)</sup>
EMEA	2,882	11,720	8,838		
APAC	908	8,967	8,059		
LAC	1,222	2,732	1,510		
<b>International Total</b>	<b>5,012</b>	<b>23,419</b>	<b>18,407</b>	<b>19,412</b>	<b>14,400</b>

(1) At 12/31/11.

(2) Potential estimated based on BKWH penetration in the United States: 1 restaurant per every \$2.0 billion in Nominal GDP.

(3) Gap to McDonald's calculated by subtracting BKWH's current restaurant count from McDonald's current restaurant count.



# International Growth Strategy

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**We believe Burger King has the opportunity to increase its global footprint to 17,000 stores by 2016**

**We believe this can be achieved by growing units in countries where BKWH already has a presence and by entering new markets**

**Burger King can capitalize on this opportunity through the creation of Master Franchise joint ventures with well-capitalized, strong local partners with:**

- ▶ Upfront development commitments
- ▶ Upfront capital commitments
- ▶ Standard 5% royalty rate and franchise fees payable to BKWH
- ▶ Equity stakes for BKWH
- ▶ Board seats / governance for BKWH

# A Paradigm for Growth: Brazil

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## **Burger King's Master Franchisee joint venture in Brazil establishes a paradigm for future agreements in other emerging markets**

- ▶ In July 2011, BKWH established a joint venture partnership to develop hundreds of restaurants in Brazil over the next 5 years
  - ▶ MCD currently has 664 restaurants
  - ▶ Potential for BKWH to eventually have more restaurants than MCD
- ▶ The JV is a Master Franchisee and has exclusivity for the country
- ▶ Partner equity and 3<sup>rd</sup>-party financing sufficient to fund aggressive committed development plan
- ▶ Burger King holds a large minority stake in the JV, the profits for which are not included in EBITDA<sup>1</sup>
- ▶ Since July 2011, 35 restaurants have been opened in Brazil

1) Results are reflected as income from minority interest and are not consolidated.

## Brazilian Growth Opportunity and Potential Value Creation

Brazil has the potential to generate over \$70mm per year in royalties for Burger King at McDonald's unit count, assuming no credit for SSS growth. This is separate from the incremental value that will accrue to BKWH via its large minority stake in the JV

(\$ in millions)	BKWH Today	At MCD Unit Level	Delta
Sales / Store	\$2.2	\$2.2	
Units	141	662	521
System Sales	\$310	\$1,456	
Royalty Rate	5%	5%	
Royalty Stream <sup>(1)</sup>	\$12	\$73	\$60
EBITDA - Capex Mult. <sup>(2)</sup>			17.0x
Potential Value Creation (excl. JV equity stake)			\$1,026

**McDonald's Brazil is worth \$3.4bn<sup>2</sup> today, and if Burger King Brazil achieves its goals it has the potential to be worth a similar amount**

(1) Excludes additional one-time franchise fees BKWH will receive from unit growth. BKWH Today Royalty Stream based on avg Brazil units in 2011 of 113.

(2) McDonald's Brazil value is estimated based on assumed EBITDA - Capex of \$200mm for Arcos Dorados Brazil and a 17x EBITDA - Capex multiple.

EBIT is used as a proxy for EBITDA - Capex given the large growth capex component. Allocates 60% of Arcos Dorados overhead to Brazil.

As of April 3rd, Arcos Dorados trades at approximately 17x 2011 EBIT.

# Replicating Brazil

**Using the Brazil JV as a template, there are numerous other markets where Burger King can expand its presence**

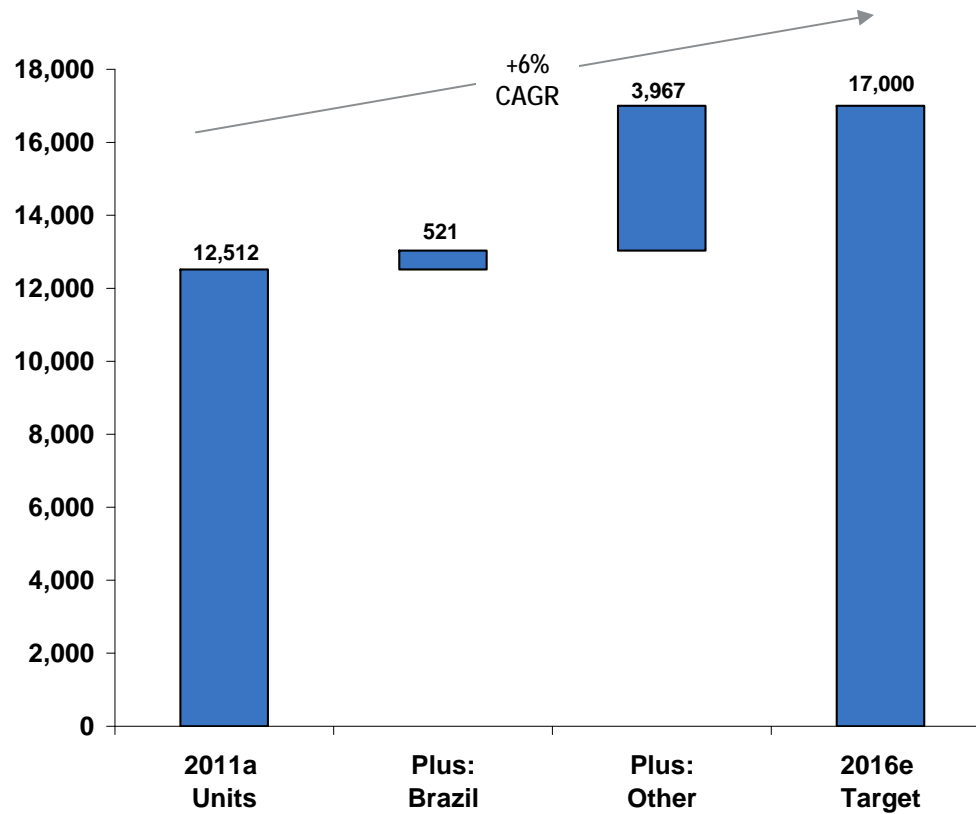
New Markets		Emerging Markets with Existing Presence		Mature Markets with Existing Presence			
Country	BKWH Restaurant Potential <sup>1</sup>	Country	Current Restaurants <sup>2</sup>	BKWH Restaurant Potential <sup>1</sup>	Country	Current Restaurants <sup>2</sup>	BKWH Restaurant Potential <sup>1</sup>
France	1,274	China	56	2,899	Japan	44	2,692
India	759	Brazil	140	1,031	Germany	678	1,635
Belgium	230	Turkey	408	850	U.K.	504	1,108
South Africa	176	Russia	39	723	Italy	72	1,014
Greece	151	Middle East	263	702	Canada	296	776
Finland	118	South Korea	128	490	Australia	347	609
Nigeria	107	Indonesia	30	349	Netherlands	54	386
Israel	105						

1) Potential estimated based on BKWH penetration in the United States: 1 restaurant per every \$2.0billion in Nominal GDP.  
 2) At 12/31/11.

# International Unit Growth Target

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Target International Growth:  
17,000 systemwide units by 2016e



Note: Assumes Burger King can achieve MCD's unit level in Brazil.

Valuation

# A Lot Has Changed Since 2010

**The intrinsic value of Burger King has significantly increased since 3G purchased it for \$4.3bn in October 2010 <sup>(1)</sup>**

	2010		2011
<b>Adj. EBITDA - Capex</b>	<b>\$320</b>	Menu Marketing	<b>\$503</b>
<b>Trailing 3 month NA SSS <sup>(2)</sup></b>	<b>(4%)</b>	Improved Business Performance	<b>4%</b>
<b>Net Debt / Adj. EBITDA <sup>(3)</sup></b>	<b>6.6x</b>	Image Operations	<b>4.5x</b>
<b>Net Restaurant Growth</b>	<b>173</b>		<b>261</b>
<b>G&amp;A <sup>(4)</sup></b>	<b>\$356</b>	Zero Based Budgeting	<b>\$249</b>
<b>% Franchised</b>	<b>89%</b>	Carrols Transaction	<b>92%</b>
<b>Brazil JV?</b>	<b>No</b>	Brazil Joint Venture	<b>Yes</b>

(1) Includes transaction costs. Source: 2011 10-K page 77.

(2) As of September 30, 2010 and March 31, 2012 (estimated).

(3) Pro forma for \$401.5mm PIK notes and return of capital, as if issued 12/31/10. Adj EBITDA as of 12/31/11. Net debt as of 2/29/12.

(4) Per management SG&A disclosure in the 10-K.

## A Lot Has Changed Since 2010 (Cont'd)

The Standard & Poor's Supercomposite Restaurants Index has increased more than 50% since September 2010













# What's the Right EBITDA - Capex Multiple?

Valuation in the QSR segment is a function of:

- % franchise mix
- % int'l unit mix
- SSS growth
- Unit growth
- Margin

Based on how BKWH stacks up on these metrics, we believe a 13x to 16x EBITDA - Capex multiple is reasonable

Company	2012e EBITDA - Capex Mult	% Franch	Units % Int'l	2012e SSS Growth	2012e Unit Growth	2012e EBITDA - Capex Margin
	18.6x	78%	51%	4%	4%	14%
	17.4x	100%	0%	4%	7%	17%
	16.3x	100%	43%	3%	4%	46%
	14.8x	81%	58%	4%	2%	27%
	13.5x	96%	50%	3%	4%	16%
	12.6x	69%	0%	3%	1%	5%
	NM	79%	5%	2%	1%	5%
<b>Median</b>	<b>15.6x</b>	<b>81%</b>	<b>43%</b>	<b>3%</b>	<b>4%</b>	<b>16%</b>
	<b>13x-16x</b>	92%	40%	3%-5%	3%-5%	26-30%

Note: Comparable data is as of April 2<sup>nd</sup> and is based on sell-side equity research.

## Near-Term: Illustrative Implied Valuation

Using an illustrative EBITDA - Capex multiple range of 13.5x to 15.5x, and an illustrative 2012e EBITDA - Capex range of \$580mm to \$630mm suggests a \$15 to \$20 BKWH share price

### Transaction Detail

*\$ bn, except per unit data*

Justice Consideration	\$1.4
Justice Shareholder % common	26%

**Implied Equity Value \$5.5**

Plus: Net Debt (2-29-12) 2.6

**Implied TEV \$8.1**

Memo: Basic Shares <sup>(1)</sup> 350

Memo: Deal-Implied Share Price \$16

### Sensitivity Analysis

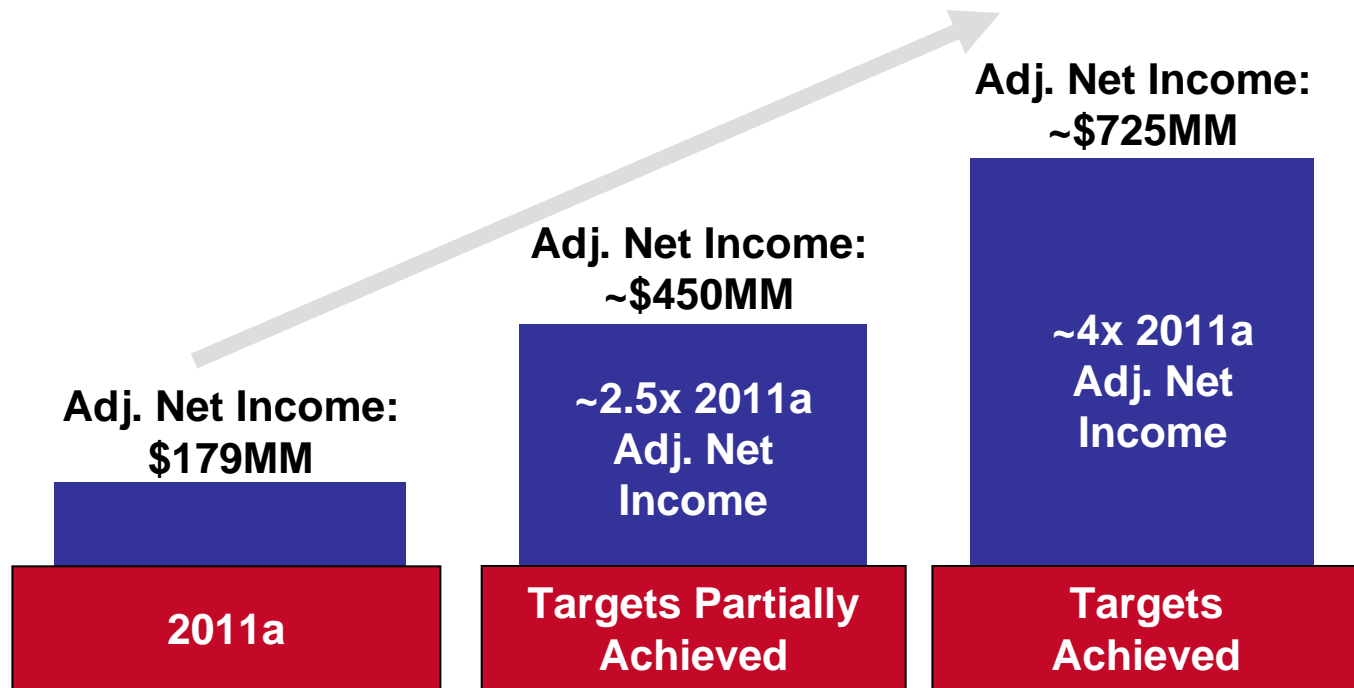
2012e EBITDA - Capex	EBITDA - Capex Multiple				
	13.5x	14.0x	14.5x	15.0x	15.5x
<b>\$580</b>	\$14.91	\$15.74	\$16.57	\$17.40	\$18.23
<b>\$590</b>	\$15.30	\$16.14	\$16.99	\$17.83	\$18.67
<b>\$600</b>	\$15.69	\$16.54	\$17.40	\$18.26	\$19.12
<b>\$610</b>	\$16.07	\$16.94	\$17.82	\$18.69	\$19.56
<b>\$620</b>	\$16.46	\$17.34	\$18.23	\$19.12	\$20.00
<b>\$630</b>	\$16.84	\$17.74	\$18.64	\$19.54	\$20.44

*Includes no value for Brazil JV minority equity stake*

(1) Excludes 0.15 ordinary shares issued to Non-Founder Directors and management options.

## Medium-Term: Adj. Net Income Upside

If Burger King can successfully execute on its domestic turnaround and international growth strategies, earnings will quadruple

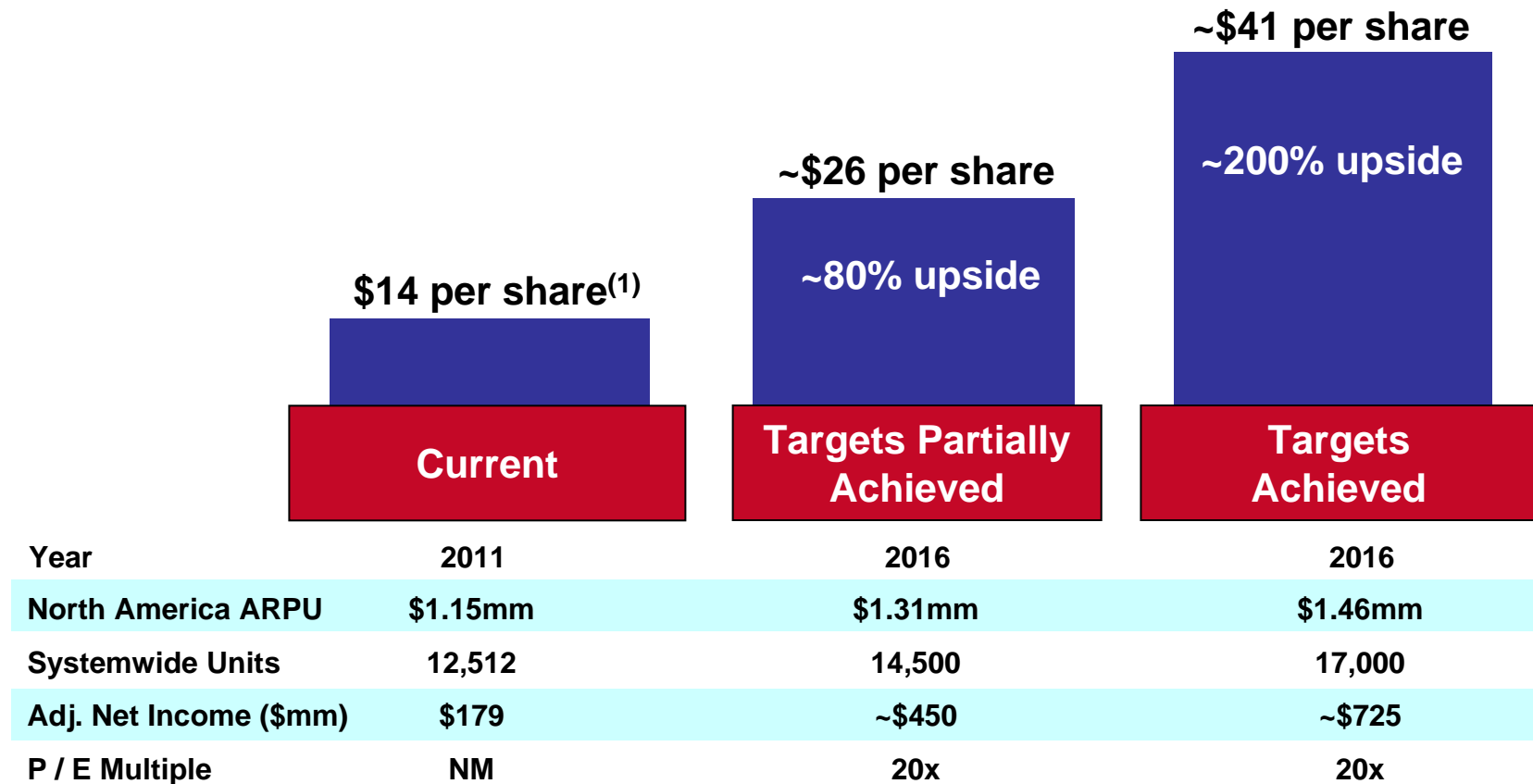


North America ARPU	\$1.15mm	\$1.31mm	\$1.46mm
Systemwide Units	12,512	14,500	17,000
Adj. Net Income Growth	NA	~20%	~30%

Note: Adds back non-cash franchise amortization and non-cash interest expense. Adj. Net Income reduced by interest on 11% PIK note. Assumes free cash flow is used to pay down debt.

# Medium-Term: Illustrative Implied Valuation

BKWH has the potential to trade between \$26 and \$41 per share by 2016, depending on the extent to which management is successful in executing its domestic turnaround and international growth strategies



(1) Based on current Justice Holdings share price of £8.56.

# Conclusion

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- ▶ **Management is doing all of the right things...**
  - Strategically refranchising company-owned restaurants
  - Pursuing “Four Pillar” plan to turnaround North American operations
  - Strengthening relations with franchisees
  - Growing international units with minimal capital investment
  
- ▶ **... and has an impressive track record of success**
  - 3G Capital and management have enormous “skin in the game”
  - The substantial majority of management options cliff vest in 2015 or later
  
- ▶ **If management can achieve its strategic objectives at home and abroad, the stock price could triple by 2016**
  
- ▶ **The most valuable businesses in the world are brand royalty businesses that can grow without capital investment**