Burger King Worldwide, Inc.
First Quarter 2013 Earnings Conference Call

April 26, 2013

Safe Harbor Statement

Certain statements made in this presentation that reflect management's expectations regarding future events and economic performance are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements include statements regarding our expectations regarding our ability to continue to capitalize on the Burger King ® brand by growing globally; our expectations and belief regarding our ability to execute on our Four Pillar strategy in the U.S. and Canada; our expectations and belief regarding our ability to complete our refranchising initiative by the end of 2013; our expectation and belief regarding our ability to deliver sustainable long-term growth; our expectations regarding our ability to lay the foundation for accelerated international development through strategic partnerships and capitalize on future opportunities in high growth markets; our expectation and believe regarding our share repurchase program and our ability to return cash to shareholders; and our expectations regarding our ability to execute on our strategy to deliver high-quality, sustainable free cash flow growth to our investors. These forward looking statements are only predictions based on our current expectations and projections about future events. The factors that could cause actual results to differ materially from our expectations are detailed in our filings with the Securities and Exchange Commission, such as our annual and quarterly reports and current reports on Form 8-K, including the following: risks related to the Company's ability to successfully implement its domestic and international growth strategy; risks related to global economic or other business conditions that may affect the desire or ability of customers to purchase the Company's products; risks related to the financial strength of the Company's franchisees; risks related to the Company's ability to compete domestically and internationally in an intensely competitive industry; and risks related to the effectiveness of the Company's marketing and advertising programs.

These risks are not exhaustive and may not include factors which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We do not undertake any responsibility to update any of these forward-looking statements to conform our prior statements to actual results or revised expectations.

This presentation also includes non-GAAP financial measures as defined in Regulation G, including EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, TTM Adjusted EBITDA, Net Debt-to-TTM Adjusted EBITDA ratio, and Organic revenue and Organic Adjusted EBITDA. The reconciliations of these non-GAAP financial measures to their most comparable GAAP financial measures and other information required by Regulation G are included in the appendix to this presentation.

Agenda

Highlights

Business Strategy

Performance Update

Financial Results

Summary

Q&A

First Quarter Highlights

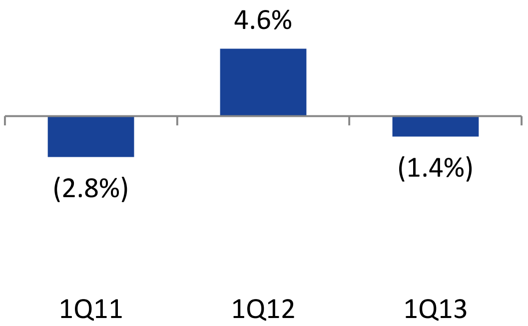
- Increased adjusted diluted EPS by 49% and grew organic Adjusted EBITDA by 5%
- System-wide comparable sales fell 1.4%
- Increased adjusted EBITDA margin by 1,890 bps to 44.0%
- Completed refranchising initiative in three of four regions [1]
- Announced 20% increase of cash dividend to $0.06 per share
- Announced authorization of $200 million share repurchase program

1) Includes refranchising of 98 restaurants in Mexico and 94 in Canada, both of which closed in April

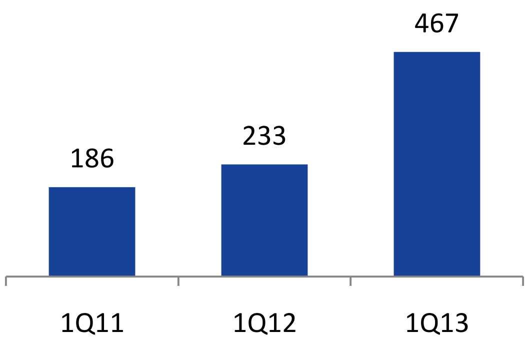
Growth Highlights

Q1 2013 Growth Highlights

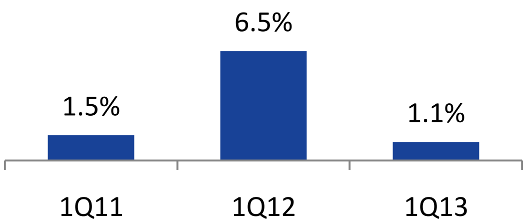
System-wide Comparable Sales Growth (1)



LTM Net Restaurant Growth



System-wide Sales Growth (1)

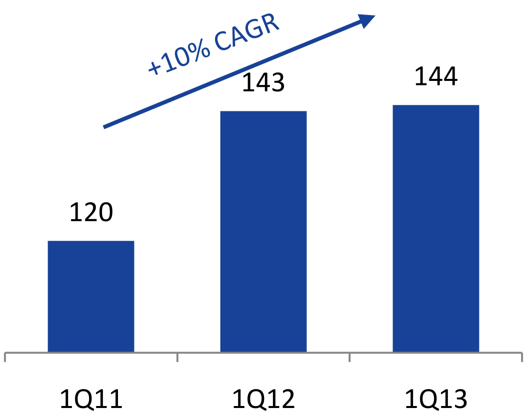


1) In constant currency

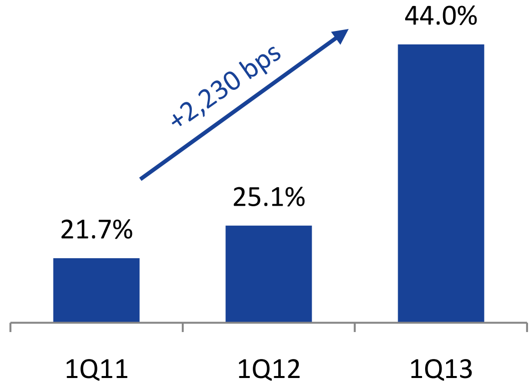
Profitability Highlights

Q1 2013 Profitability Highlights

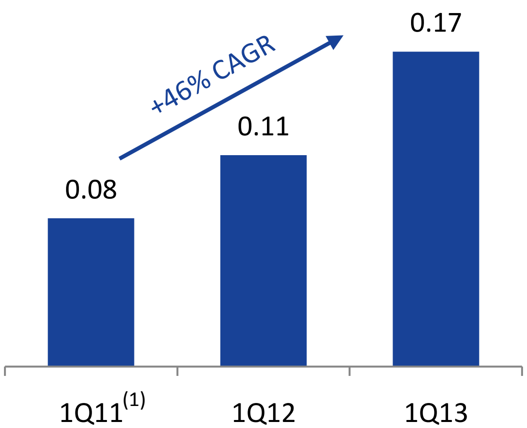
Adjusted EBITDA



Adjusted EBITDA Margin



Adjusted Diluted EPS



1) Q1 2011 adjusted diluted EPS of $0.08 calculated by dividing adjusted net income of $27.8 million and weighted average diluted shares of 347.9 million for the three months ended March 31, 2011

Business Strategy

STRATEGY	INITIATIVES	
U.S. & Canada Increase average unit sales with Four Pillar plan	Menu	Marketing Communications
	Image	Operations
International Accelerate NRG and continued SSS growth	Accelerate growth of Master Franchise JVs and Development Agreements	
	Capitalize on emerging middle class consumer spending and under-penetration of the BURGER KING® brand	
Global Refranchising	Create a brand-focused highly cash flow generative business	

Business Strategy: 4 Pillars – Menu

- Continued focus on innovative new products and limited-time-offers to drive sales and traffic

New & Improved Platforms

First Quarter New Product Offerings

Business Strategy: 4 Pillars – Marketing

- Focused marketing message with food-centric advertisements to appeal to all demographics using the tagline: TASTE IS KING®
- Balanced marketing approach:
  - Promotions support ongoing awareness of new menu platforms and drive traffic
  - Premium LTOs support the BURGER KING® brand and customer check to increase franchise profitability

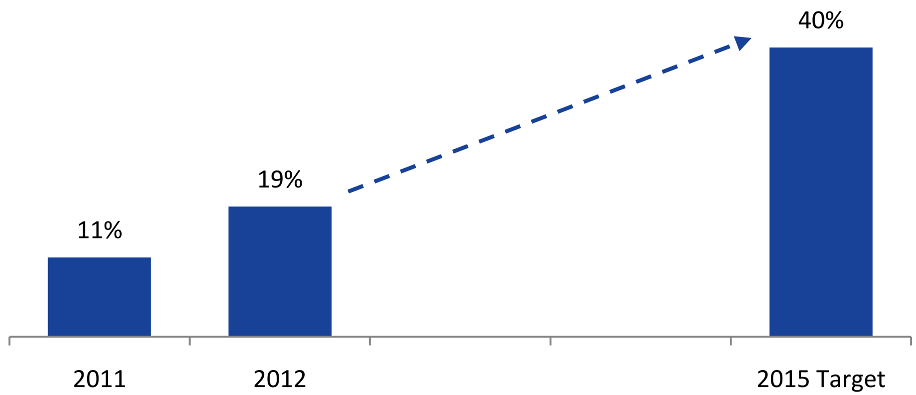
Value Promotions + Premium LTOs =
A balanced approach to driving positive profitable traffic

Value: Drive Traffic	Premium: Build Brand and Check

Business Strategy: 4 Pillars – Image

- **Goal to have 40% of U.S. and Canada system units on a modern image by 2015**
- Approximately 600 units re-imaged in 2012, and currently building pipeline to continue growth in 2013
- Average re-imaging costs are approximately $300,000 per restaurant
- Re-imaged restaurants continue to experience an average sales uplift of 10-15%

2015 Reimage Target

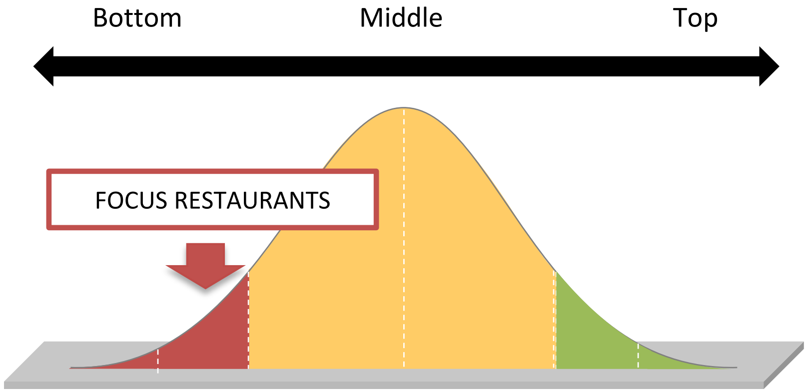


New 20/20 Restaurant Reimage

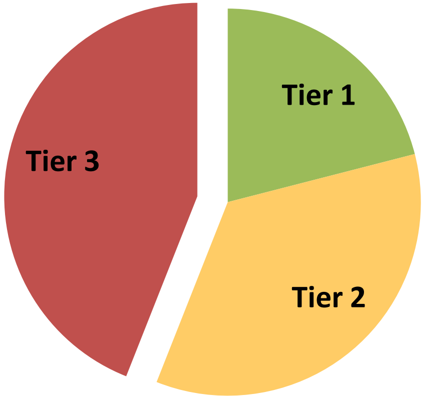
Business Strategy: 4 Pillars – Operations

- Operations Performance Index ("OPI") is used to identify restaurant performance gaps and prioritize focus of coaches' visits
- "Sales, Profit and Operations Coaches" increased visit frequency with lower-performing restaurants, and resulting in early positive impact in Q1
- Coaches focus on few, high-impact priorities per restaurant to steadily improve weakest area of operations
- Increased touch-points with coaches through standardized training important – over 2 million BK Guru online training course completions in Q1

Identify Bottom Performing Restaurants

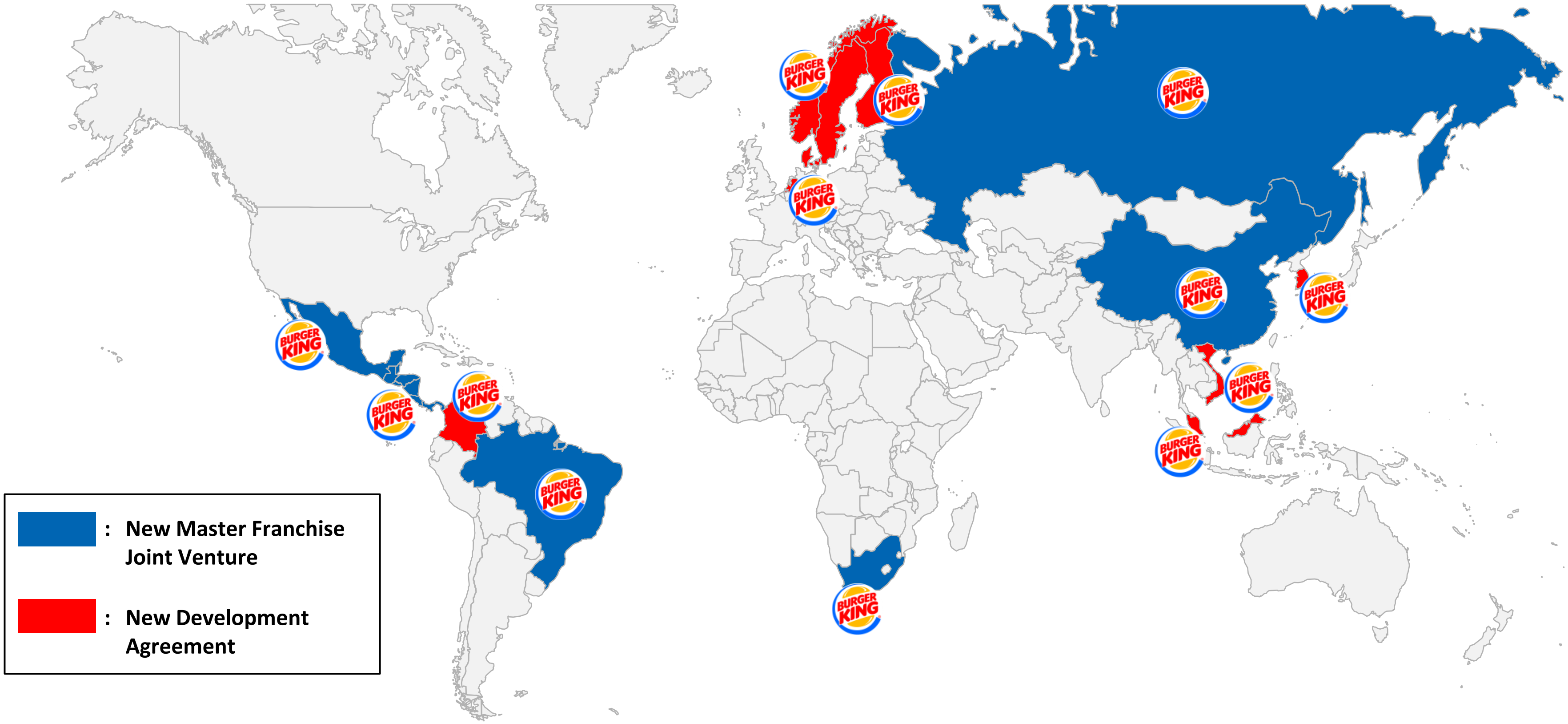


Focus Coach Visits on Lowest Performers in Q1



Business Strategy: International Development

- During Q1 2013, we signed new development agreements in Finland and the Netherlands
- Over the past two years we have we successfully entered into international development and joint venture agreements that lay the foundation for sustainable long-term unit development



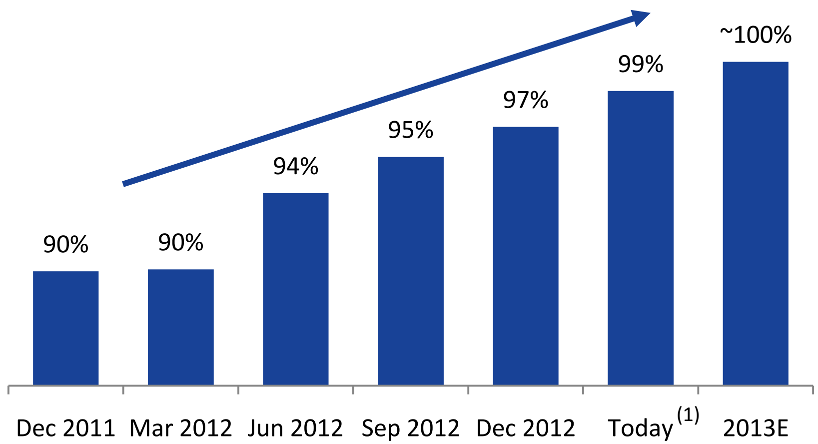
Business Strategy: Global Refranchising

- **Refranchised 33 restaurants during the first quarter, bringing the U.S. to its target business model**
- Today, 132 restaurants remain to be refranchised in Germany and Spain
- BKW typically receives cash and re-imaging and development commitments in each refranchising transaction
- We believe our refranchising strategy will continue to enhance our cash flow, accelerate the re-imaging initiative and strengthen relationships with key franchisees

Recent Transaction Highlights

- In the U.S., 22 restaurants in New Jersey and 11 restaurants in Alabama, while also receiving commitments to re-image over 40 restaurants
- Refranchised 98 restaurants in Mexico to master franchise joint venture with Alsea that closed April 1, 2013
- Refranchised 94 restaurants in Canada and entered into master franchise and development agreement with new franchisee on April 22, 2013

Percentage of Franchise Restaurants



1) Includes refranchising of 98 restaurants in Mexico and 94 in Canada

Performance Update – U.S. and Canada

Q1 Highlights

- Comparable sales growth of (3.0%) due to challenging consumer and competitive environment
- Unbalanced menu early in the quarter focused too much on premium while the market was more value-oriented
- A more balanced approach in March, including $1.29 WHOPPER Jr.® and "2 for $5" specials paired with premium Chipotle WHOPPER® and Turkey Burger LTOs helped drive positive comparable sales growth
- Refranchised 33 restaurants in Q1 and during Q2 2013 we refranchised all restaurants in Canada. Currently only 53 company-owned units remain in the U.S. and Canada

Q1 Key Performance Indicators

	Q1 2013	Q1 2012
Comparable Sales	(3.0%)	+4.2%
System Sales Growth	(2.8%)	+3.7%
Net Restaurant Growth	(28)	(12)
CRM	8.6%	11.8%
Adj. EBITDA	$101 mn	$113 mn
Adj. EBITDA % Margin	58%	29%

Performance Update – EMEA

Q1 Highlights

- Ninth consecutive quarter of positive comparable sales growth, at +0.8%
- Strength in Germany, UK, Russia and Turkey was a major driver of comparable sales growth
- Germany driven by Steakhouse Gold premium burgers balanced with “King of the Month” value offerings
- “King of the Day” value offerings continue to drive sales in the UK
- Spain outperformed QSR market and improved sequentially due to successful value deals such as Euroking and KING AHORRO®

Q1 Key Performance Indicators

	Q1 2013	Q1 2012
Comparable Sales	+0.8%	+6.6%
System Sales Growth	+7.2%	+10.6%
Net Restaurant Growth	18	34
CRM	11.8%	8.2%
Adj. EBITDA	$42 mn	$33 mn
Adj. EBITDA % Margin	38%	27%

Performance Update – LAC

Q1 Highlights

- Negative comparable sales growth of (1.3%) due to weakness in Mexico and Puerto Rico
- New smoothie offering in Puerto Rico helped offset some weakness
- Value promotions launched in Puerto Rico in April have helped grow comparable sales
- Comparable sales in Brazil were positive in the quarter due to the re-launch of WHOPPER® Furioso platform and broader marketing reach

Q1 Key Performance Indicators

	Q1 2013	Q1 2012
Comparable Sales	(1.3%)	+9.9%
System Sales Growth	+1.4%	+15.3%
Net Restaurant Growth	8	6
CRM	14.4%	15.0%
Adj. EBITDA	$15 mn	$16 mn
Adj. EBITDA % Margin	51%	52%

Performance Update – APAC

Q1 Highlights

- Positive comparable sales growth of 2.7% driven by strength in Australia and Korea
- Innovative promotions in Australia such as "Shake and Win" and "Penny Pinchers" drove strong traffic growth
- New value layers and couponing helped drive sales in Korea
- Weakness in Japanese QSR market continued, but new value initiatives helped BK® in Q1

Q1 Key Performance Indicators

	Q1 2013	Q1 2012
Comparable Sales	+2.7%	(2.8%)
System Sales Growth	+8.4%	+5.4%
Net Restaurant Growth	6	(6)
Adj. EBITDA	$10 mn	$8 mn
Adj. EBITDA % Margin	79%	26%

Financial Results

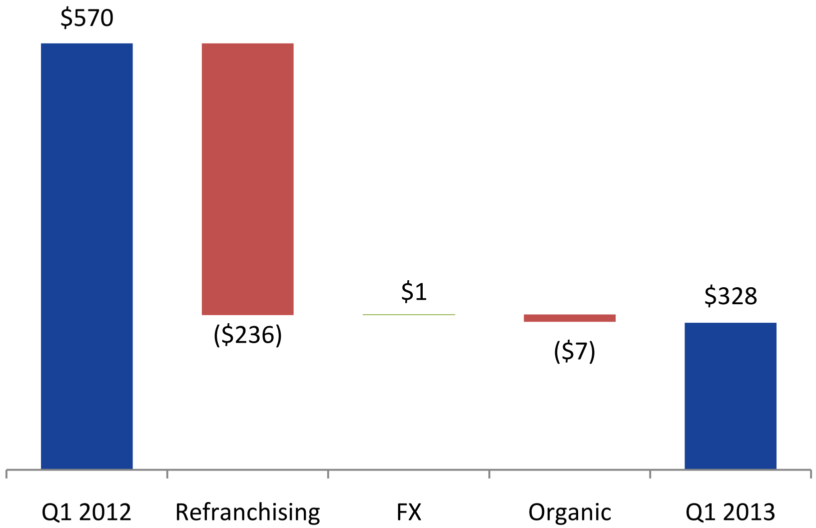
($ in millions, except per share data)

	Q1 2013	Q1 2012	Reported Growth	Organic Growth
Revenues	$328	$570	(43%)	(2%)
Adjusted EBITDA	$144	$143	+1%	+5%
Adjusted Net Income	$60	$40	+51%	
Adjusted Diluted EPS	$0.17	$0.11	+49%	

Financial Results – Organic Growth

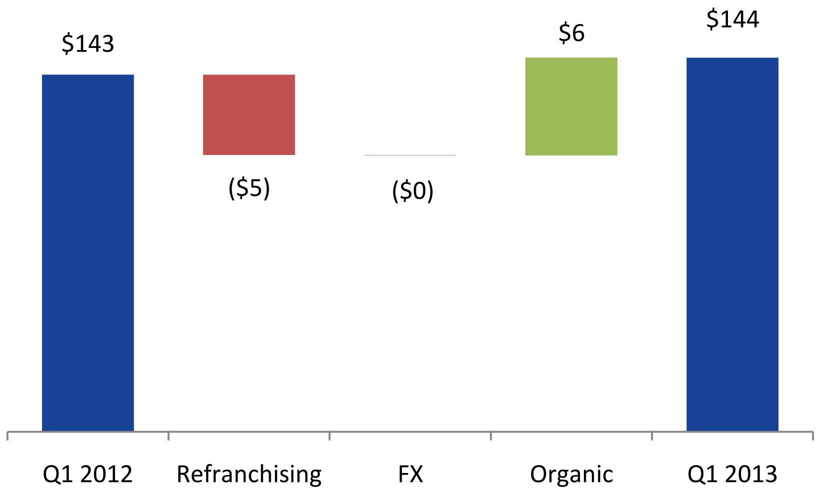
Organic Revenue Bridge – Q1 2013 vs. Q1 2012

($ in millions)



Adj. EBITDA Bridge – Q1 2013 vs. Q1 2012

($ in millions)



Financial Results – Balance Sheet

($ in millions)

Balance Sheet	Q1 2013	FY2012
Total Gross Debt	$3,047	$3,049
Cash and Cash Equivalents	$599	$547
Total Net Debt	$2,448	$2,503

Leverage Ratios	Q1 2013	FY 2012
Net Debt / TTM Adj. EBITDA	3.7x	3.8x
TTM Adj. EBITDA	$653	$652

Capital Allocation

- **BKW announced additional steps to return capital to shareholders and demonstrate our confidence in BKW's business plan and ability to execute**

- BKW's Board of Directors approved a 20% increase of its cash dividend to $0.06 per share
  - Payable on May 15, 2013 to shareholders of record at the close of business on May 1, 2013

- Announced authorization of a $200 million share repurchase program
  - Enables balanced approach to capital allocation and flexibility
  - Authorization available for use through May 31, 2016

Q1 2013 Summary

- Delivered 49% Adjusted diluted EPS growth despite challenging consumer and competitive environment
- Continue executing Four Pillar strategy in the U.S. and Canada, and beginning to see tangible results for Operations
- Building pipeline to accelerate international net restaurant growth in 2013
- Committed to balanced approach of returning cash to shareholders
- Focused on delivering high quality, sustainable free cash flow growth

Q&A

Appendix

Use of Non-GAAP Financial Measures

Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors. These measures may differ from similarly captioned measures of other companies in our industry.

Non-GAAP Measures:

To supplement our condensed consolidated financial statements presented on a U.S. Generally Accepted Accounting Principles ("GAAP") basis, the Company reports the following non-GAAP financial measures: EBITDA, adjusted EBITDA, adjusted net income, adjusted income before income taxes, adjusted income tax expense, adjusted diluted EPS, net debt, TTM adjusted EBITDA, net debt to TTM adjusted EBITDA ratio, Organic revenue growth and Organic Adjusted EBITDA growth.

EBITDA is defined as earnings (net income or loss) before interest, taxes, depreciation and amortization, loss on early extinguishment of debt, and is used by management to measure operating performance of the business.

Adjusted EBITDA is defined as EBITDA excluding the impact of share-based compensation and non-cash incentive compensation expense, other operating (income) expenses, net, and all other specifically identified costs associated with non-recurring projects, global portfolio realignment project costs and Business Combination Agreement expenses. Adjusted EBITDA is used by management to measure operating performance of the business, excluding specifically identified items that management believes do not directly reflect our core operations, and represents our measure of segment income.

Adjusted Net Income is used by management to evaluate and forecast earnings from ongoing operations excluding the impact of unusual items. This measure is used by management to evaluate and forecast earnings from ongoing operations, as further defined in the non-GAAP reconciliations. Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the number of diluted shares of the Company during the reporting period. Net debt to TTM Adjusted EBITDA ratio is used by management to evaluate the Company's current and prospective financial position.

Organic revenue growth and Organic Adjusted EBITDA growth are non-GAAP measures that exclude both FX Impact and net refranchisings. Management believes that organic growth is an important metric for measuring the core operating performance of the business as it excludes the impact of our refranchising activities and foreign currency exchange rates.

Net Income to EBITDA and Adj. EBITDA

	Three Months Ended			
	March 31, 2013		March 31, 2012	
EBITDA and adjusted EBITDA	(In millions)			
Net income (loss)	**$**	**35.8**	**$**	**14.3**
Interest expense, net		49.1		59.1
Loss on early extinguishment of debt		-		3.5
Income tax expense		17.5		7.2
Depreciation and amortization		16.6		34.0
EBITDA		**119.0**		**118.1**
Adjustments:				
Share-based compensation (1)		2.0		1.4
Other operating (income) expense, net		14.2		13.0
Global portfolio realignment project costs (2)		9.1		3.7
Business combination agreement expenses (3)		-		7.0
Total adjustments		**25.3**		**25.1**
Adjusted EBITDA	**$**	**144.3**	**$**	**143.2**

EBITDA and Adjusted EBITDA

	Twelve Months Ended	
	March 31, 2013	December 31, 2012
EBITDA and adjusted EBITDA	(In millions)	
Net income	**$ 139.2**	**$ 117.7**
Interest expense, net	213.8	223.8
Loss on early extinguishment of debt	30.7	34.2
Income tax expense	52.3	42.0
Depreciation and amortization	96.3	113.7
EBITDA	**532.3**	**531.4**
Adjustments:		
Share-based compensation and non-cash incentive compensation expense (1)	10.8	10.2
Other operating (income) expense, net	54.5	53.3
Global portfolio realignment project costs (2)	35.6	30.2
Business combination agreement expenses (3)	20.0	27.0
Total adjustments	**120.9**	**120.7**
Adjusted EBITDA	**$ 653.2**	**$ 652.1**

Reconciliation of Net Income to Adj. Net Income

Adjusted net income	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
	(In millions, except per share data)	
Net income	**$ 35.8**	**$ 14.3**
Income tax expense	17.5	7.2
Income before income taxes	53.3	21.5
Adjustments:		
Franchise agreement amortization	5.2	5.2
Amortization of deferred financing costs and original issue discount	2.5	3.5
Loss on early extinguishment of debt	-	3.5
Other operating (income) expense, net	14.2	13.0
Global portfolio realignment project costs (2)	9.1	3.7
Business combination agreement expenses (3)	-	7.0
Total adjustments	**31.0**	**35.9**
Adjusted income before income taxes	84.3	57.4
Adjusted income tax expense (4)	**24.2**	**17.6**
Adjusted net income	**$ 60.1**	**$ 39.8**
Diluted- EPS (Adjusted Net Income)	**$ 0.17**	**$ 0.11**
Diluted Weighted Average Shares	357.1	351.9

Net Debt to Adjusted EBITDA

Net debt to adjusted EBITDA	As of March 31, 2013	As of December 31, 2012
	(In millions, except ratios)	
Long term debt, net of current portion	**$ 2,900.0**	**$ 2,905.1**
Capital leases, net of current portion	84.4	88.4
Current portion of long term debt and capital leases	62.2	55.8
Total Debt	**3,046.6**	**3,049.3**
Cash and cash equivalents	598.8	546.7
Net debt	2,447.8	2,502.6
TTM adjusted EBITDA	653.2	652.1
Net debt / TTM adjusted EBITDA	**3.7x**	**3.8x**

Q1 2013 Organic Growth

$ in millions	Actual		Q1 '13 vs. Q1 '12		Refran. Impact	Adjusted Q1 '12	FX Impact	Organic Growth	
	Q1 '13	Q1 '12	$	%	$	$	$	$	%
Calculation:		A	B		C	A+C=D	E	B-C-E=F	F/D
Revenue									
North America	$173.4	$386.6	($213.2)	(55.1%)	($202.4)	$184.2	($0.2)	($10.6)	(5.8%)
EMEA	$111.5	$123.3	($11.8)	(9.6%)	($17.0)	$106.3	$0.5	$4.7	4.5%
LAC	$29.6	$30.5	($0.9)	(3.0%)	-	$30.5	$0.3	($1.2)	(3.9%)
APAC	$13.2	$29.5	($16.3)	(55.3%)	($16.2)	$13.3	-	($0.1)	(0.5%)
Consolidated	$327.7	$569.9	($242.2)	(42.5%)	($235.6)	$334.3	$0.6	($7.2)	(2.1%)
Adjusted EBITDA									
North America	$100.5	$112.9	($12.4)	(11.0%)	($6.8)	$106.1	-	($5.6)	(5.3%)
EMEA	$42.3	$32.8	$9.5	29.0%	$0.3	$33.1	$0.1	$9.1	27.5%
LAC	$15.1	$15.9	($0.8)	(5.0%)	-	$15.9	-	($0.8)	(5.0%)
APAC	$10.4	$7.8	$2.6	33.3%	$1.2	$9.0	-	$1.4	14.9%
Unallocated Management G&A	($24.0)	($26.2)	$2.2	(8.4%)	-	($26.2)	-	$2.2	(8.4%)
Consolidated	$144.3	$143.2	$1.1	0.8%	($5.2)	$138.0	$0.1	$6.2	4.5%

Footnotes to Reconciliation Tables

(1) Represents share-based compensation expense associated with employee stock options, and for the three months ended March 31, 2013 and March 31, 2012, also includes the portion of annual non-cash incentive compensation that eligible employees elected to receive as common equity in lieu of their 2013 and 2012 cash bonus, respectively.

(2) Represents costs associated with an ongoing project to realign the Company's global restaurant portfolio by refranchising Company-owned restaurants and establishing strategic partners and joint ventures to accelerate development. These costs primarily include severance related costs and fees for professional services.

(3) Represents share-based compensation expense related to awards granted during the three months ended March 31, 2013 resulting from the increase in equity value of Burger King Worldwide Holdings, Inc. implied by the business combination agreement and professional fees and other transaction costs associated with the business combination agreement.

(4) Adjusted income tax expense for the three months ended March 31, 2013 is calculated using the Company's statutory tax rate in the jurisdiction in which the costs were incurred.