Lenders' Meeting

September 2010

Special notice for public-investors

SPECIAL NOTICE FOR PUBLIC-SIDERS

THE BORROWER OR THE TARGET HAS REPRESENTED WARRANTED TO THE ARRANGER EITHER THAT:

(i) Neither the Transaction nor the information in the Evaluation Material constitutes or contains material non-public information with respect to the Company or the Target any of its respective affiliates or their respective securities for purposes of United States federal and state securities laws;

(ii) None of the Company or any of its affiliates (collectively, "Parties") currently has any publicly traded securities outstanding (including, but not limited to, 144A securities, commercial paper notes or American Depositary Receipts) and if any such affiliate does have any such securities outstanding, the Evaluation Material and knowledge of the Transaction do not constitute material non-public information with respect to such affiliate, its affiliates or their respective securities for purposes of United States federal and state securities laws; and

(iii) If any of the Parties, including, without limitation, the Target after being acquired by the Company, issues any such securities at a future date, any of the information in the Evaluation Material to the extent then material will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance.

However, the information contained in this document is subject to, and must be kept confidential in accordance with, the Notice to and Undertaking by Recipients accompanying this document.

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries worldwide. Securities, syndicated loan arranging, financial advisory and other investment banking activities are performed by J.P. Morgan Securities LLC and its securities affiliates, and lending, derivatives and other commercial banking activities are performed by JPMorgan Chase Bank and its banking affiliates. J.P. Morgan deal team members may be employees of any of the foregoing entities.

Agenda

- Transaction overview
- Key investment considerations
- Business update
- 3G Investment thesis
- Historical financial overview
- The transaction
- Projected financial overview
- Appendix

Transaction overview

Alex Behring, Managing Partner 3G Capital
Co-Chairman Designate

Transaction overview

- Burger King, a leading global QSR, is the second largest fast food hamburger restaurant ("FFHR") brand in the world
  - 12,174 restaurants in 76 countries including the U.S. and its territories
  - Approximately 90% of restaurants are franchised
  - FY10 revenues of $2.5 billion with $461 million in EBITDA[1]
- 3G is a multi-billion dollar global investment firm focused on long term value creation
  - The firm focuses on generating value through operational excellence, board involvement, sector expertise and working closely with management
- Burger King Holdings, Inc ("BKC" or the "Company") has entered into a definitive agreement to be acquired by 3G Capital ("3G") for $24.00 per share in a transaction valued at approximately $4.2 billion
  - 3G will invest $1.56 billion in equity or approximately 36.4% of total capitalization
- Burger King is raising $1,900 million in new Senior Secured Credit Facilities and $900 million in new Senior Unsecured Notes:
  - Pro forma for the transaction, the Company will have approximately $300 million in liquidity through $150 million in cash on the balance sheet and an undrawn $150 million Revolver[2]
  - Pro forma total net leverage of 5.6x based on 6/30/10 EBITDA of $461 million
    - Through a combination of increased profitability and debt paydown, the Company is expected to quickly delever

1 Unless otherwise noted, EBITDA excludes stock based compensation and other expenses/(income) (see page 58)
2 Less outstanding LC of $34.2 million

3G Capital overview

- 3G Capital is a multi-billion dollar, global investment firm focused on long-term value creation, with a particular emphasis on maximizing the potential of brands and businesses

- 3G is NOT a "typical" private equity firm
  - Invests its own capital: 3G's partners account for a substantial portion of the equity with the balance coming from a handful of family/friends
  - Makes one investment at a time: 3G does not have a portfolio of other private equity investments; focus will be 100% on Burger King
  - Long term investment horizon: 3G's partners have held controlling or partial ownership stakes in companies for 20-30 years
  - Value Creation: 3G and its partners have a strong history of generating value through operational excellence, board involvement, deep sector expertise and an extensive global network

- Affiliates of the firm and its partners have controlling or partial ownership stakes in global companies such as Anheuser-Busch InBev, Lojas Americanas, the largest non-food and online retailer in Latin America, and America Latina Logistica (ALL), the largest railroad and logistics company in Latin America

- 3G Key Partners
  - Alex Behring: Managing Partner of 3G Capital since late 2004. Previously, served as Chief Executive Officer of America Latina Logistica (ALL), Latin America 's largest railroad and logistics company, from July 1998 to December 2004 and has served as a member of the Board's Management Committee since December 1996. Previously, he was a Partner, Board Member, and Investment Committee Member of GP Investiments, Brazil's largest private equity firm, where he worked/was affiliated with from 1994 to 2004 . He received a BS degree in Electric Engineering from Pontifícia Universidade Católica do Rio de Janeiro and an MBA from Harvard Graduate School of Business as a Baker Scholar

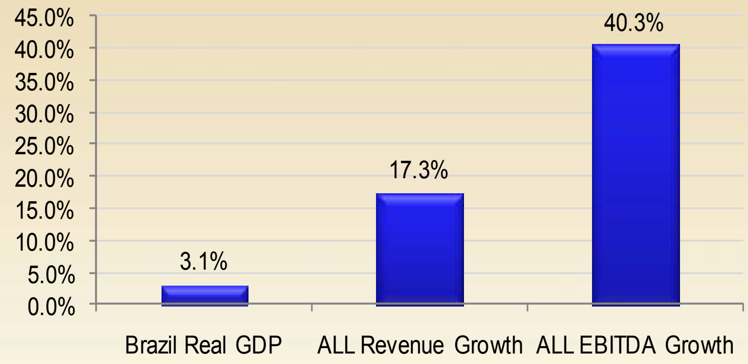
  - Bernardo Hees: Partner of 3G Capital since July 2010. Previously was Chief Executive Officer of America Latina Logistica (ALL), Latin America 's largest railroad and logistics company, since January 2005 and served on its Board of Directors. He served as Chief Operating Officer of the company since November 2003. He holds an MBA from the University of Warwick, in England

America Latina Logistica ("ALL") case study - Overview

Key Facts

- Market cap: US $7.1 billion
- Revenues: US $1.4 billion
- EBITDA: US $774 million
- 6,500+ employees
- 21,300 km of tracks across Brazil
- 1,095 locomotives
- 31,650 railcars
- 54 million tons in 2009

CAGR* (1997 – 2009)



ALL in 1997

- Very low growth
- EBITDA Margin of 6% and net losses
- High accident levels
- No structured recruiting program

ALL Today

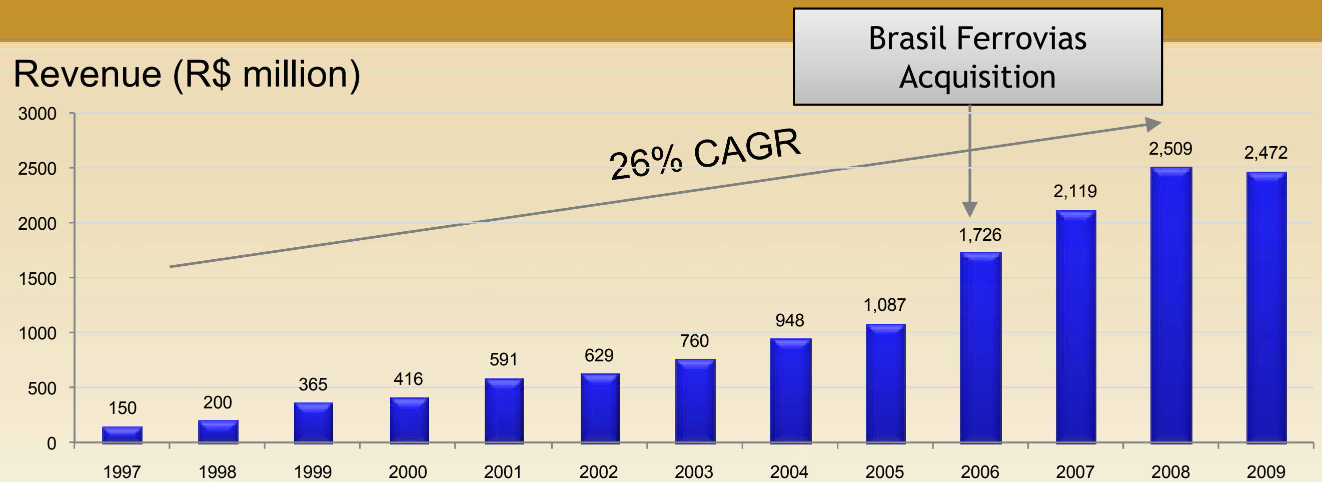
- Revenue growth (net of inflation) of 17% since 1997
- EBITDA Margin of 45%
- Lowest accident rate in the industry
- One of the largest recruiting programs in Brazil

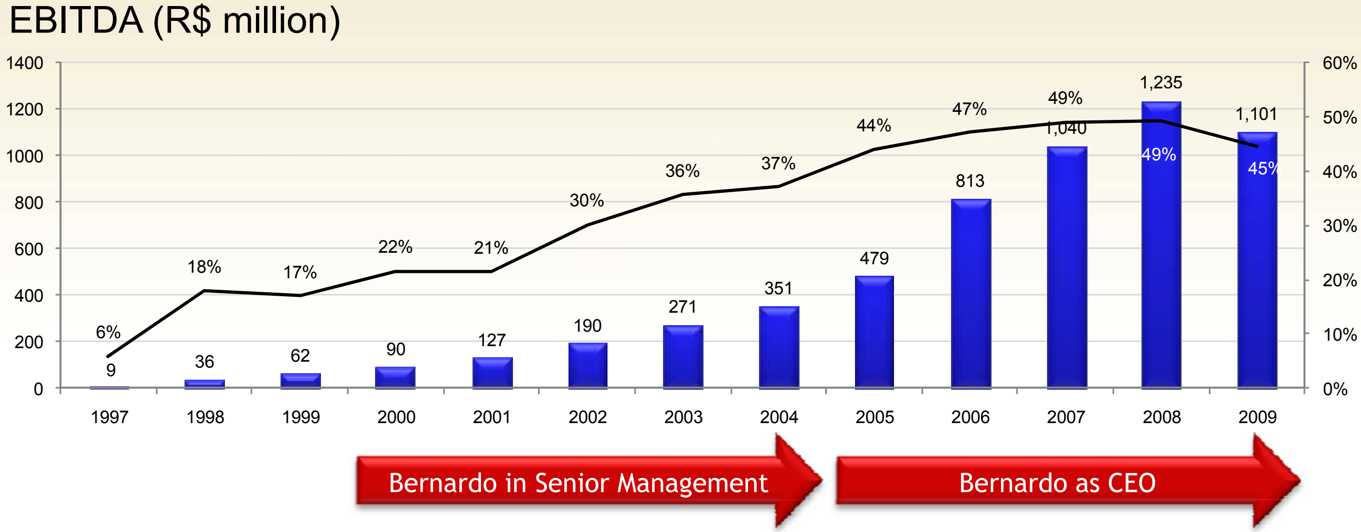
* Net of Inflation

ALL case study - Company culture

- Results-Oriented Culture
  - Clear vision, strong values, articulated goals and cohesive results-oriented corporate culture underpin the Company's success
- Aggressive Remuneration System Linked to Performance
  - Top Management team earns 75% of annual compensation as variable
  - First Line Managers earn up to 50% of annual compensation as variable
  - ALL encourages management´s long-term commitment through stock options, which are given to more than 150 managers and specialists
  - More than 1,200 employees have individual goals and are evaluated on a quarterly basis
  - Variable compensation reaches the whole employee base through ALL's Quality Olympics
- Meritocracy
  - Promotions are performance-driven rather than automatic
  - Company eliminates poor performers every year (bottom 10%), providing frequent opportunities for upward mobility
- ALL Senior Officers Lead by Example
- Methodology & Six Sigma Training
  - Focus on improving processes and eliminating errors that effect service quality, reputation, operating performance and profits

ALL case study - Performance



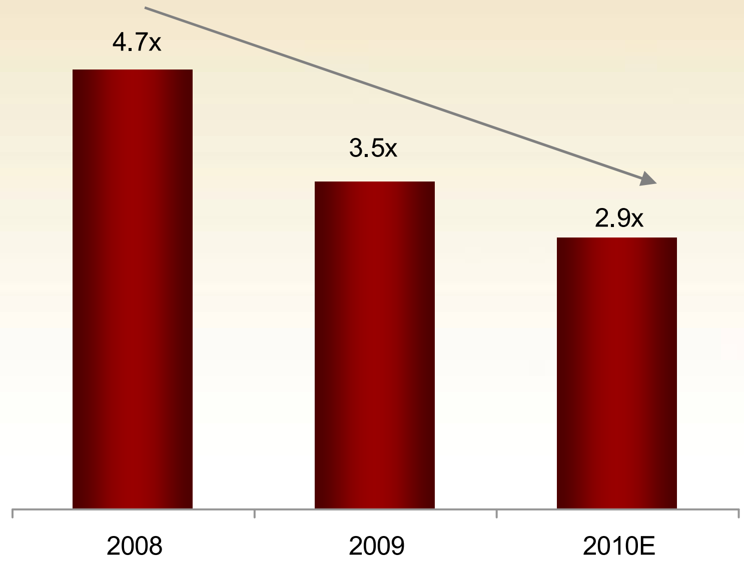


Strong deleveraging track record

- The high focus on cost control and capex discipline allows our companies to quickly delever after acquisition
- After InBev's acquisition of Anheuser-Busch, the company went from 4.7x net debt to EBITDA to 2.9x[1] in only 2 years
- After Acquiring Brasil Ferrovias, ALL went from 3.8x net debt to EBITDA to 2.0x in the same 2 year timeframe

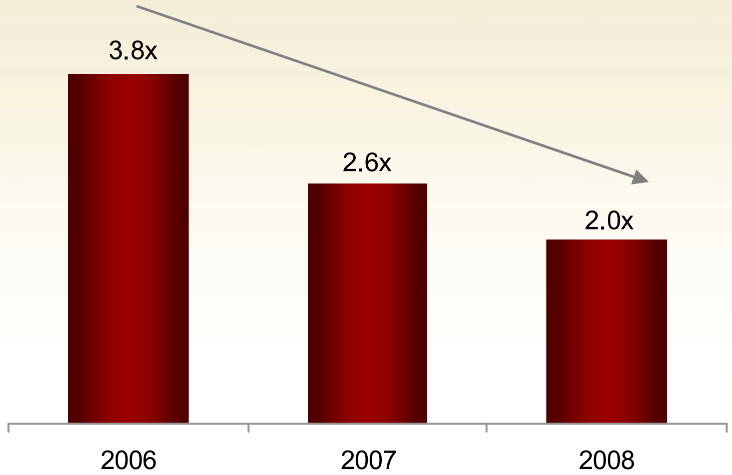
ABI Net Debt to EBITDA

Net Debt/EBITDA



ALL Net Debt to EBITDA

Net Debt/EBITDA



Source: Company filings
[1] 2010E based on analyst consensus estimates

3G investment rationale

3G is investing in Burger King because:

- Stability and strength of franchise business: stable EBITDA and net restaurant growth through the recent recession
  - Net restaurant growth of 360, or 3.1% in FY 2009 and 249, or 2.1% in FY 2010
  - EBITDA CAGR of 11.8% between 2006 and 2010 vs. GDP of 2.2%
- Strong and stable free cash flow generation due to royalty stream and property revenue
  - Maintenance capital expenditure of less than 5% of EBITDA and 1% of sales
  - Plan to link management compensation to performance goals, including FCF and debt pay down targets
- Healthy franchisees with a collection rate of over 99% for the past five years
- Opportunity to meaningfully increase EBITDA margins through:
  - International expansion: 90% of net restaurant growth outside the U.S., requiring limited additional capital and investment
  - Improving company-owned store margin: multiple initiatives including new POS system, labor scheduling, and inventory management will allow company to close margin gap with franchisees
  - Refranchising: accretive to free cash flow
  - Efficient G&A management: new systems and recent focus will allow company to operate with fewer resources

Key investment considerations

John Chidsey
Chief Executive Officer, Burger King Corporation
Co-Chairman Designate

Key investment considerations

Established global brand with diversified earnings base

- Burger King is a well-recognized brand around the world and enjoys high brand awareness
- One of the largest restaurant networks in the world with 12,174 restaurants operating in 76 countries
- #2 hamburger QSR chain in the U.S.

Attractive business model

- Approximately 90% of Burger King's system-wide restaurants are franchised
- Franchisee system is healthy and generates a consistent, profitable royalty stream to Burger King, with minimum ongoing capital expenditures and incremental expense by the Company

Strong and stable cash flow generation

- Franchisor model results in steadily growing, recurring and strong cash flows with minimal capital requirement by Company
- Diverse streams of domestic and international cash flows from company-owned restaurants, royalties and properties; significant opportunities to grow internationally provide additional diversification

Significant opportunity for growth

- Focus on international franchise expansion which requires little capital from the Company
- Robust product pipeline including launch of new breakfast menu

Established global brand with diversified earnings base

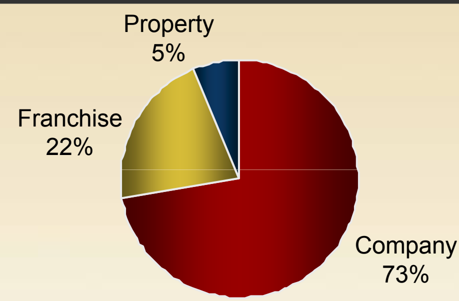
Key highlights

- Second largest FFHR brand in the world
  - 56 year history since founding in 1954
  - Global scale with 12,174 restaurants worldwide
  - 7,258 restaurants across 50 states and 4,916 in 76 countries (32% international)
  - 1,387 company-owned restaurants and 10,787 franchised restaurants (90% franchised)
  - Approximately 1,076 properties are leased to franchisees, and the Company owns 832 properties
- Anchored by HAVE IT YOUR WAY® brand equity
  - Ranked within Interbrand's top 100 global brands
- Key international markets include the U.K., Spain, Canada, Australia, and Mexico
  - Focus expansion in Brazil, China, and Turkey
- $14.9 billion in systemwide sales[1]
  - BKC revenues of $2.5 billion[1]

[1] As of 6/30/10
[2] Aggregate Segment Income from Operations is a non-GAAP measure that is the sum of the income from operations generated by each of our three reporting segments, U.S. and Canada, EMEA/APAC, and Latin America, and does not take into consideration unallocated expenses of $136.6 million that include corporate support costs in areas such as facilities, finance, HR, IT, legal, marketing and supply chain management, which benefit all of the Company's geographic segments and system-wide restaurants and are not allocated to any of the geographic segments

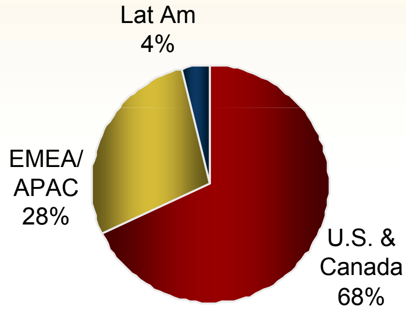
Breakdown of income

Diversified earnings mix

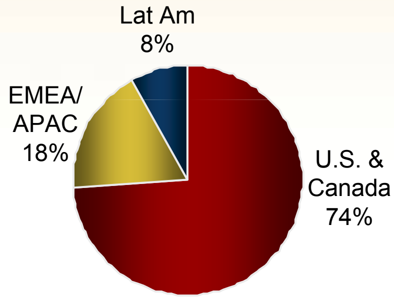


Total revenue = $2.5 billion

Global scale and diversification



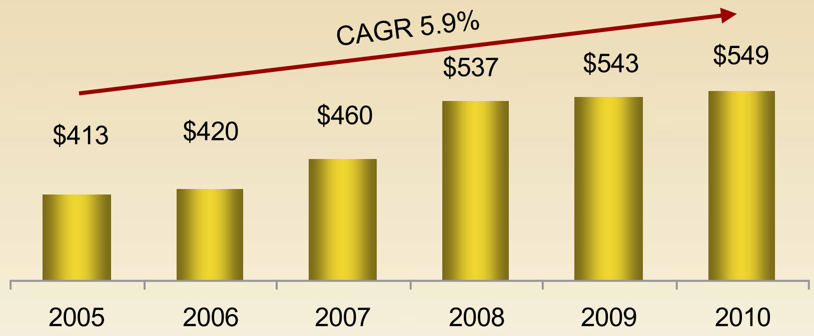
Total revenue = $2.5 billion



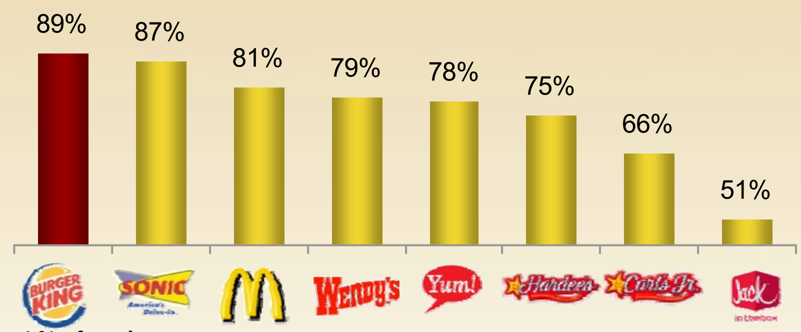
Aggregate Segment Income from Operations= $469.5 million[2]

Stable, capital-efficient and high margin franchise business model

Franchise revenues ($millions)



Franchised store bases[1]



[1] % of total

Key benefits of a predominantly franchised model

- ~90% of the BURGER KING® system is franchised
- Royalty streams are less volatile as they are based on a percentage of franchise sales and thereby enhance the Company's stability of cash flows and profitability
- Advertising is mainly financed by franchisees through their contributions to the advertising fund
- Burger King franchise model improves EBITDA margins
  - Margins have improved from 14% in 2005 to over 18% in 2010
- Capital expenditures required to grow and maintain the BURGER KING® system will be mainly invested by the franchisees

Burger King Franchise system drives operations excellence and enhanced returns

- Operations excellence and strong management has led to net positive restaurant growth both in the U.S. and globally
- Operations initiatives have benefited the entire system
  - Focus on restaurant-level economics through cost reduction programs
  - Education/training and frequent communication
  - Operational improvement with benchmarking
  - Committees established for marketing, operations, profitability and people
- Well capitalized franchisees with strong operations backgrounds
- Closing underperforming stores
- Acquiring and turning around underperforming restaurants and refranchising upon profitability
- Improving the investment equation for franchisees drives system development and cash flow stability
- Strong U.S. purchasing cooperative to represent franchisees

Top 5 U.S. Franchisees

Rank	Name	Restaurant Count	Locations
1	Carrols Corporation	309	Northeast, Midwest, and Southeast
2	Strategic Restaurants Acquisition Company, LLC	275	West Coast and South Central
3	Heartland Food Corp.	223	Midwest
4	Army Air Force Exchange Services	132	Multiple USA
5	Bravokilo, Inc.	117	Midwest
Total		**1,056**	

Approximately 90% of the Burger King system is franchised

- Approximately 90% of the Burger King system is franchised
  - This business mix results in stronger and more stable cash flow margins than other franchisors with a higher percentage of company-owned restaurants
- The typical franchise agreement in the United States and Canada has a 20-year team and contemplates a one-time franchise fee of $50,000 which must be paid in full before the restaurant opens for business
- The average global royalty rate has averaged over 4.0% of gross sales
  - No impact from cost volatility
  - Since June 2003 most new franchise restaurants opened and franchisee agreements renewed in the U.S. generate royalties of 4.5% of gross sales
- In addition to their royalties, global franchisees are generally required to make a contribution to the advertising fund equal to a percentage of gross sales, typically between 4.0-5.0% on a monthly basis
- International franchise agreements typically generate royalties and advertising contributions each of up to 5% of gross sales
  - In many international markets Burger King has entered into master franchise agreements

Strong and stable cash flow generation

EBITDA less maintenance capex ($millions)

Cumulative debt paydown

Free cash flow commentary

- Franchise business model is highly cash flow generative as it requires limited capex
- Maintenance capex = $22 million per year, represents less than 5% of EBITDA and 1% of revenue
- High free cash flow (EBITDA-capex) lends itself to a fast deleveraging process

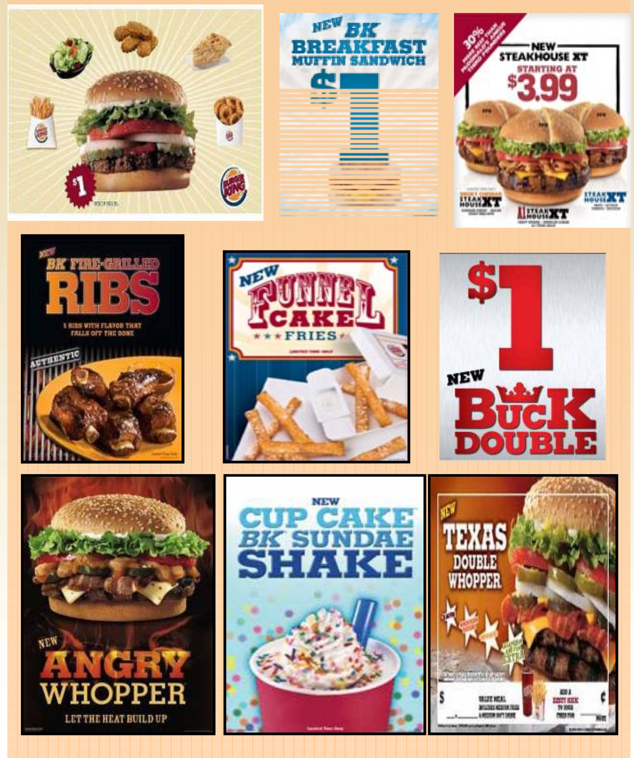
Significant growth opportunities

- The focus of the international expansion plan is on the following three markets, with limited capital required by the Company:
  - Markets with an established presence but which have significant growth potential, such as Spain, Brazil and Turkey
  - Markets in which we have a small presence, but offer significant opportunities for development, such as Argentina, Colombia, China, Japan, Indonesia and Italy
  - Financially attractive new markets in the Middle East, Eastern Europe and throughout Asia
- Burger King also has newly developed restaurant designs, focusing on the 20/20 design
  - Data show that Burger King restaurant remodels drive traffic and sales with Company restaurants typically experiencing a double–digit sales lift post reimage and the Company experiencing strong cash on cash returns for the investment

Robust product pipeline

Key global priorities include:
- ➢Barbell menu strategy
- ➢WHOPPER® platform
- ➢Steakhouse XT™
- ➢Breakfast/Coffee
- ➢Frozen Beverages
- ➢Soft serve / desserts
- ➢Fire-Grilled Chicken

Past



Now and future

Target: to satisfy guests seeking affordability as well as those seeking indulgence

Launch of enhanced breakfast platform

Shake Up Your Wake Up℠

- Daypart expansion — breakfast represents the greatest opportunity and the brand's largest menu expansion ever
- Builds on the Breakfast Value Menu, launched in early 2007 as the first national breakfast value menu
- New products include:

✓BK® Breakfast Ciabatta Club Sandwich
✓Mini Blueberry Biscuits
✓The BK™ Ultimate Breakfast Platter
  - The Pancake and Sausage Platter
  - The Pancake Platter

✓Seattle's Best Coffee®

Breakfast Your Way

Company overview & business update

John Chidsey
Chief Executive Officer, Burger King Corporation
Co-Chairman Designate

Ben Wells
Chief Financial Officer, Burger King Corporation

Opportunities remain to improve performance

2010

2002

Focus on cost controls – 2010 buyout

- Further ownership mentality at co-owned stores ☐
- Improve G&A management / efficiency ☐
- Opportunistically refranchising stores ☐

Managing through the recession

- Curb traffic declines ☑
- Focus on top-line initiatives ☑
- Expand daypart offerings ☑

Business turnaround – 2002 buyout

- Management team focused on the business ☑
- Improve franchisee relationships ☑
- Close underperforming units ☑
- Develop industry leading marketing program ☑
- Develop new menu items ☑

Current challenges and opportunities

Main challenge

High levels of unemployment and underemployment

Company focus

- Cost containment
- Development
- Improving comparable sales and traffic

Opportunities

- Continued deployment of equipment and tools aimed at improving restaurant level performance
- Lower real estate and construction costs in the U.S.
- Combination of affordable and indulgent products

Burger King has continued to perform in this difficult environment

Main challenge

Domestically:

- More than 7 million jobs lost
- 8.8 million are involuntarily working part-time
- Significant industry-wide traffic slowdown in the U.S.

Internationally:

- High levels of unemployment and underemployment

Our Focus

- Effectively managing our business for the long term
- Consistently delivering on our True North Plan's four pillars:
  - ✓ Growing the brand
  - ✓ Running great restaurants
  - ✓ Investing wisely
  - ✓ Focusing on our people

Our Results

- Solid net restaurant growth
- Effectively managing company restaurant margins
- EBITDA remains near pre-recession levels
- Strong operating cash flow generation
- Reinvesting
- Product innovation
- According to NPD / Crest our U.S. traffic results have outperformed peers

FY2010 scorecard

	FY2010	FY2009	Q4 FY2010	Q4 FY2009
Increased restaurant count	12,174	11,925	12,174	11,925
Worldwide comp sales	(2.3)%	1.2%	(0.7)%	(2.4)%
Worldwide average restaurant sales (ARS)	$1,244k	$1,259k	$309k	$310k
Company restaurant margin (CRM)	12.2%	12.6%	10.7%	12.5%
Worldwide blended royalty rate	4.05%	4.05%	4.07%	4.07%

FY2010 CRM negatively impacted by the expected increase in depreciation expense largely related to the reimaging program and deployment of new POS systems.
QoQ impact — over 80 bps
YoY impact — over 40 bps
Expect to reap further benefits from POS in future

Worldwide traffic was positive in Q4 compared to the prior year period
In the U.S., average check sequentially improved over Q3

Full-year 2010 results — net restaurant growth

Net Restaurant Growth: 249 vs. 360

Openings were 510, 52 fewer than prior year

Closures were 261, 59* more than prior year

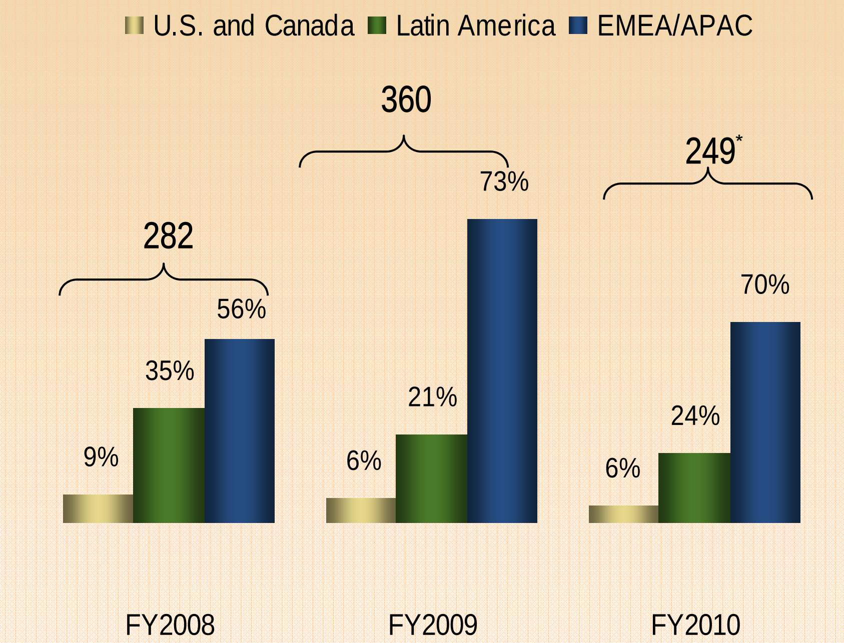
	Openings		Closures	
	Jun FY	PY	Jun FY	PY
NA	129	136	(114)	(114)
EMEA	207	257	(107)*	(56)
APAC	102	84	(28)	(23)
LA	72	85	(12)	(9)
WW	**510**	**562**	**(261)***	**(202)**

Excluding Israel, F'10 Full Year NRG = 291 vs. 360 PY

*** F'10 includes 42 Israel Closures**

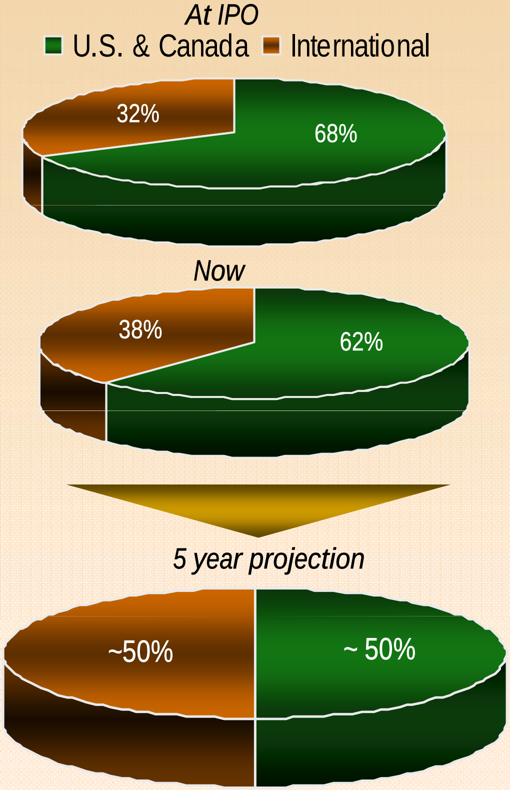
Worldwide development: Growing the brand

Net restaurant growth by segment – percentage of total



* F'10 includes 42 Israel Closures

Percentage restaurant count distribution – At IPO, Now and 5 year projection



Net restaurant growth: Growing the brand

Top restaurant count markets - vast development opportunities remain

	Restaurants as of 6/30/2010	% of total	MCD restaurant[1] count	% of total
U.S.	7,258	60%	13,958	43%
Germany	685	6%	1,366	4%
UK	509	4%	1,195	4%
Spain	490	4%	406	1%
Mexico	418	3%	385	1%
Australia	340	3%	808	2%
Turkey	309	3%	na	na
Canada	291	2%	1,429	4%
Subtotal	10,300	85%	19,547	60%
Rest of world	1,874	15%	12,919	40%
Total	12,174	100%	32,466	100

Note: Restaurant count as of June 30, 2010.
[1] McDonald's restaurant count is as of June 30, 2010 as reported in McDonald's Form 8-K filed on July 23, 2010.

Innovative marketing campaigns and advertising

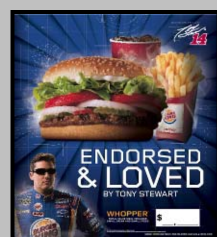
- During fiscal 2010, the Company launched innovative, creative and edgy advertising campaigns, such as the School of Endorsements campaign featuring NASCAR driver Tony Stewart and their flagship product, the Whopper sandwich
- Burger King is also reaching out to a broad spectrum of restaurant guests with movie tie in promotions, such as *Transformers 2*™, *The Twilight Saga: New Moon* and *Eclipse* and *SpongeBob SquarePants*
- In 2010, they also increased marketing focus on extreme affordability with the launch of the 1/4 lb. Double Cheeseburger, the Buck Double and the $1 BK® Breakfast Muffin Sandwich

Product Innovation Competitive Advantage

Q1 FY2010		
JULY	AUGUST	SEPTEMBER
Transformers 2 Stackticon BBQ Stacker	$1 WHOPPER® Jr.	Tony Stewart WHOPPER®
Transformers 2	GI Joe Dangerous Book for Boys/Daring Book for Girls	Cloudy with a Chance of Meatballs
Late Night		

Q1 FY2011		
JULY	AUGUST	SEPTEMBER
Twilight Eclipse TENDERGRILL® on Ciabatta	Tony Stewart Steakhouse XT™	New Breakfast Launch Seattle's Best Coffee
Twilight Eclipse	Cats and Dogs	WWE/Moxie Girls Legends of the Guardians
	$1 AM/PM Affordability	

Products

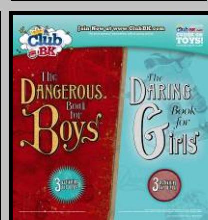


Promotions

Transformers

GI Joe

Dangerous/Daring

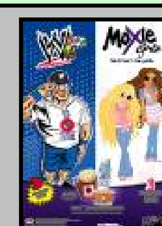


Cloudy with a Chance of Meatballs

Twilight Saga: Eclipse

Cats and Dogs

WWF/Moxie Girls



3G Investment thesis

Alex Behring, Managing Partner 3G Capital
Co-Chairman Designate

Opportunities at Burger King

- Continue to reap the benefits of Burger King's top tier, global brand
- Maintain the new product pipeline rollout plan and associated advertising campaigns
- Enhance and improve business metric and franchisee relationships
- Continue supporting strong international franchisee unit growth
- Focus capital expenditure on remodeling, with extreme discipline on every dollar spent
- Opportunistically re-franchise stores

Financial policy and objectives

- Key Objective: aggressively deleverage as quickly as possible
  - Similar approach in ALL situation (as well as ABI)
  - Plan to pay down debt with all excess cash available
- Management incentives aligned with deleveraging goal
  - Management compensation tied to performance goals, including FCF generation and debt paydown
  - 3G Partners – including members of new management team – have meaningful portion of their liquid net worth invested in this transaction
- Plan to maintain adequate/conservative liquidity in the business compared to historical levels
  - $150 million availability under revolving credit facility + objective to maintain $150 million minimum cash balance[1]
- Will opportunistically refranchise stores if FCF accretive
- Contingency planning – additional cash preservation measures can be implemented if required
  - Implementation of more aggressive margin-improvement and cost-saving initiatives
  - Flexibility to reduce capex to minimum maintenance level
  - Opportunity to accelerate refranchising program
  - Increase non-cash portion of management compensation

1 Less outstanding LC of $34.2 million

Operational improvements opportunities

- Burger King's most recent management team successfully expanded the business over the past seven years by restoring the health of the company's franchisees and growing revenues
- Going forward there is an opportunity to meaningfully increase EBITDA margins through:
  - International expansion: 90% of net restaurant growth outside the U.S., requiring limited additional capital and investment
  - Improving company-owned store margin: multiple initiatives including new POS system, labor scheduling, and inventory management will allow company to close margin gap with franchisees
  - Refranchising: accretive to free cash flow
  - Efficient G&A management: new systems and recent focus will allow company to operate with fewer resources; additionally, Zero Based Budgeting ("ZBB") where all budgets are justified annually on a bottoms-up basis has successfully reduced overhead in the past

Operational improvement overview

Opportunity	Description	Financial impact ($'000s)
Improving Company Operated Store Margins	■ Management has started to address the margin differential with best-in-class franchisees (e.g. opportunities in inventory management and labor scheduling) ■ Analysis of POS data combined with new store policies/incentives	**Every 100bps improvement = ~$20 million in EBITDA**
Improving G&A Efficiency	■ Portion of management bonus plans recently tied to G&A budget ■ Implementation of ZBB has meaningfully lowered fixed costs in past experiences ■ Implementation of new SAP platform will require less support/spending ■ Elimination of public company costs	**5% of G&A = ~$20 million in EBITDA**

Sensitivity of Potential Opportunity

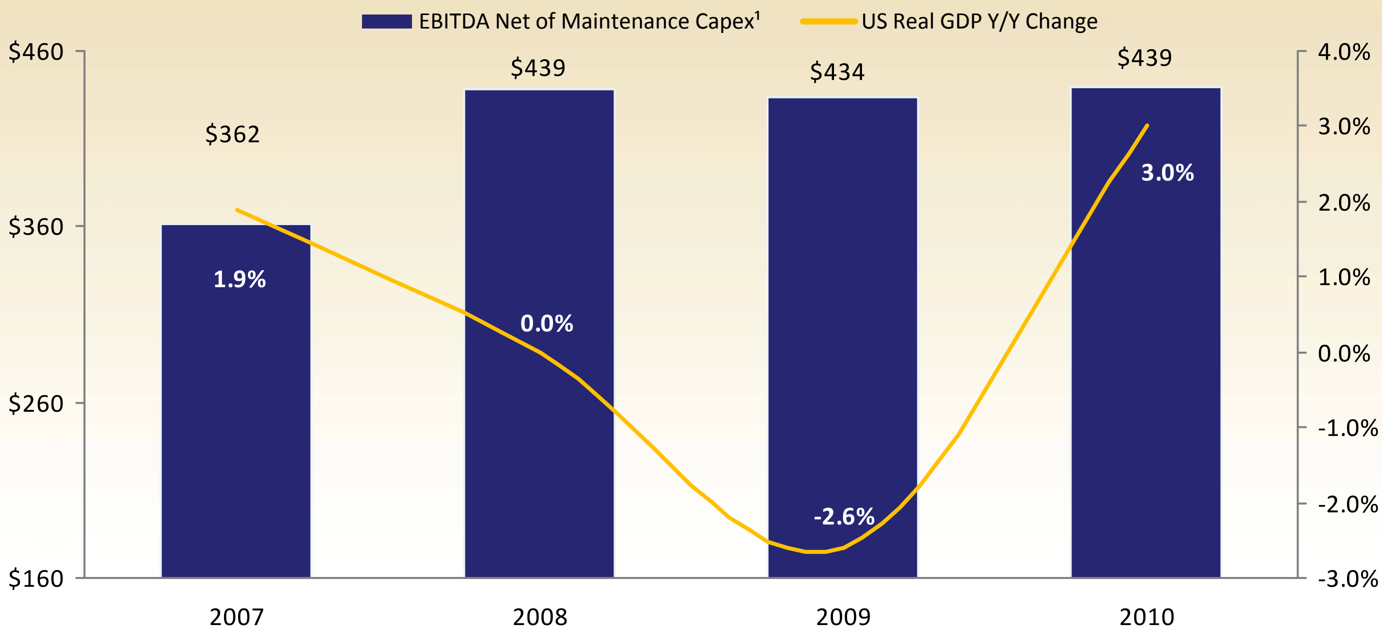
Restaurant margin improvement (bps)	100	500
G&A reduction (% of total)	5%	10%
Total EBITDA impact ($m)	**~$40**	**~$140**
% of 2010A EBITDA	**9%**	**30%**

Source: Company filings, 3G Capital estimates, Burger King diligence materials

Strong historical free cash flow generation…

- Restaurant growth in both strong and weak economies
- Stable EBITDA and minimal maintenance capex allows company to support new capital structure

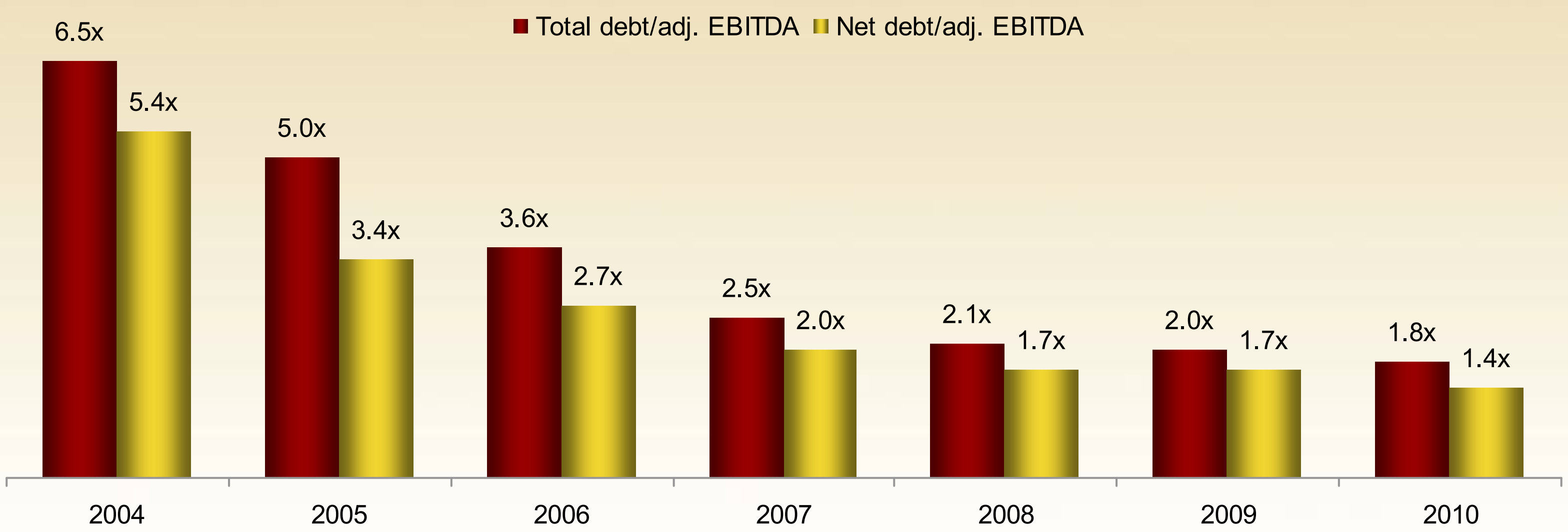
($ in millions)



[1]Assumes maintenance capex of $22 million per year

...provides proven ability to deleverage

Historical leverage statistics



Note: EBITDA adjusted for other operating income /expense line items

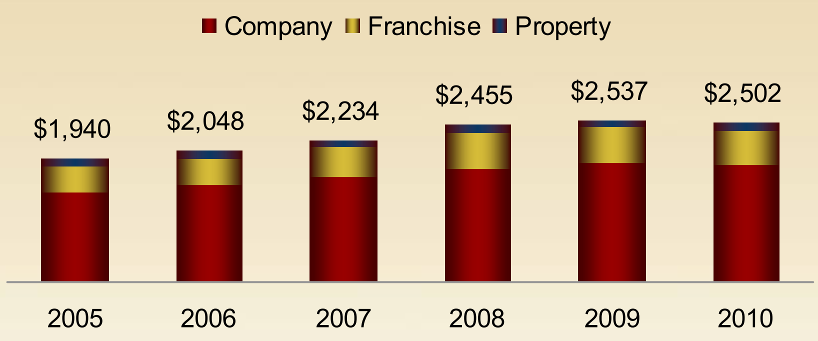
Historical financial overview

Ben Wells

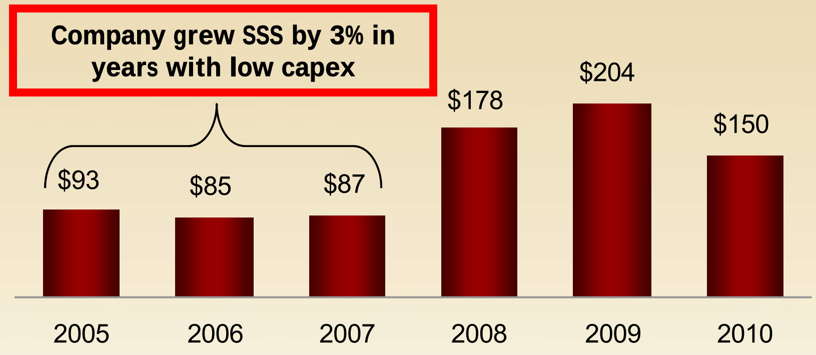
Chief Financial Officer, Burger King Corporation

Historical financial information

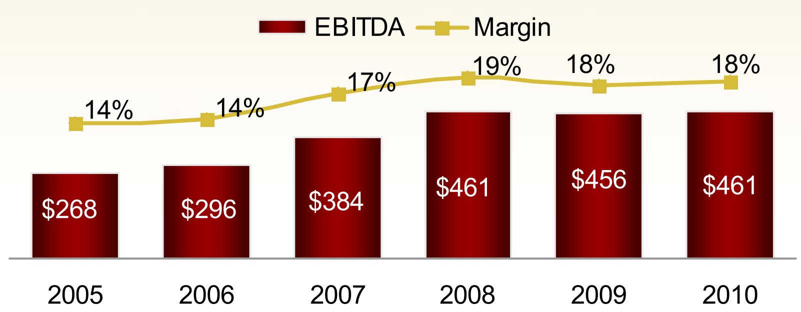
Total revenues ($ millions)



Capex ($ millions)



EBITDA and EBITDA margin ($ millions)

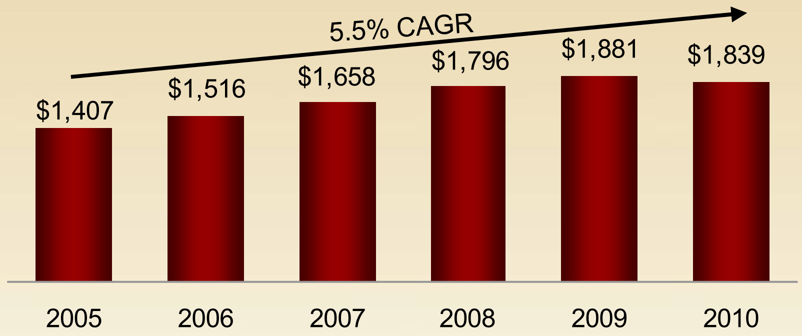


Operating cash flow (EBITDA-Maintenance Capex)[1] ($ millions)

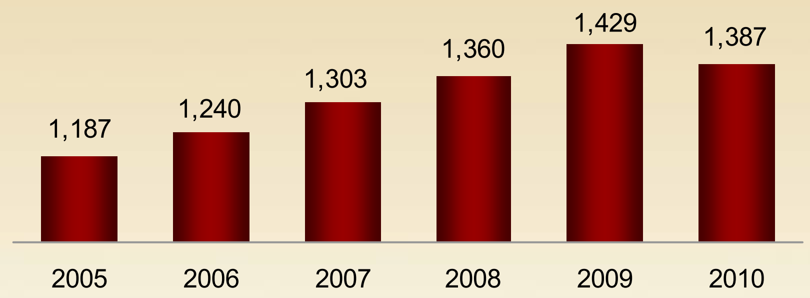
[1]Assumes maintenance capex of $22 million per year

Historical financial information — global company restaurants

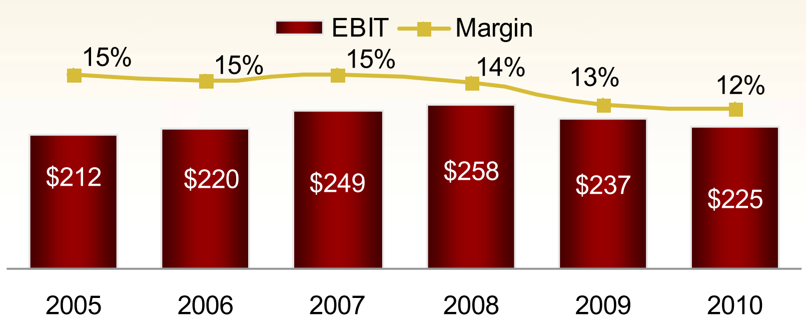
Global company restaurant sales ($ millions)



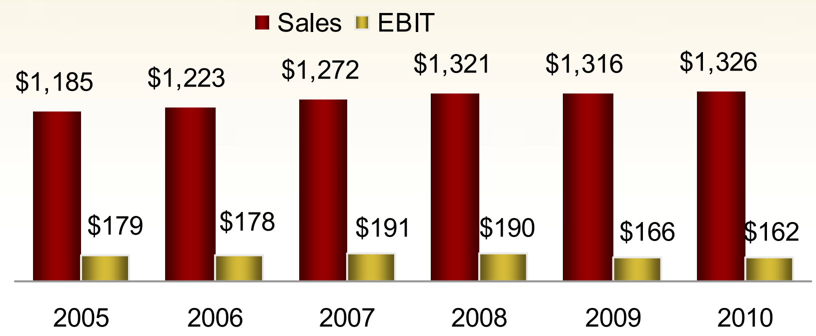
Global company restaurant count



Global company restaurant EBIT[1] ($ millions)



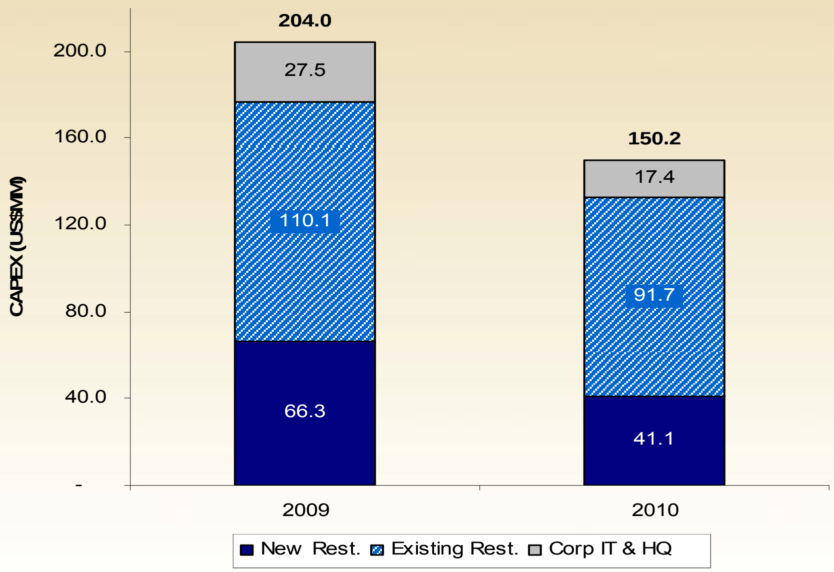
Sales and EBIT per global company store ($ thousands)



[1] Excludes G&A and other operating expenses

Worldwide CAPEX (F'09 vs. F'10)

CAPEX (in Millions)



Note
New Restaurants: New Co. and BKL
Existing restaurants: Co. and BKL scrapes and remodels, ongoing maintenance, restaurant IT and company initiatives
Corp. IT & HQ: Corporate IT and HQ

Highlights

New Company Rests & BKLs (-$25 vs. F'09):

- $38M in Company rests. (48 openings)
- $3M in BKLs (3 properties)

Total: $41M

Existing Rest. (-$18M vs. F'09):

- 31 Co. Rest. scrapes/ remodels in North America
- 18 scrapes / remodels in EMEA
- 3 scrapes/remodels in APAC
- 16 scrapes/remodels in LA
- Ongoing maintenance: $22M

Total: $92M

Corp IT & HQ (-$10M vs. F'09):

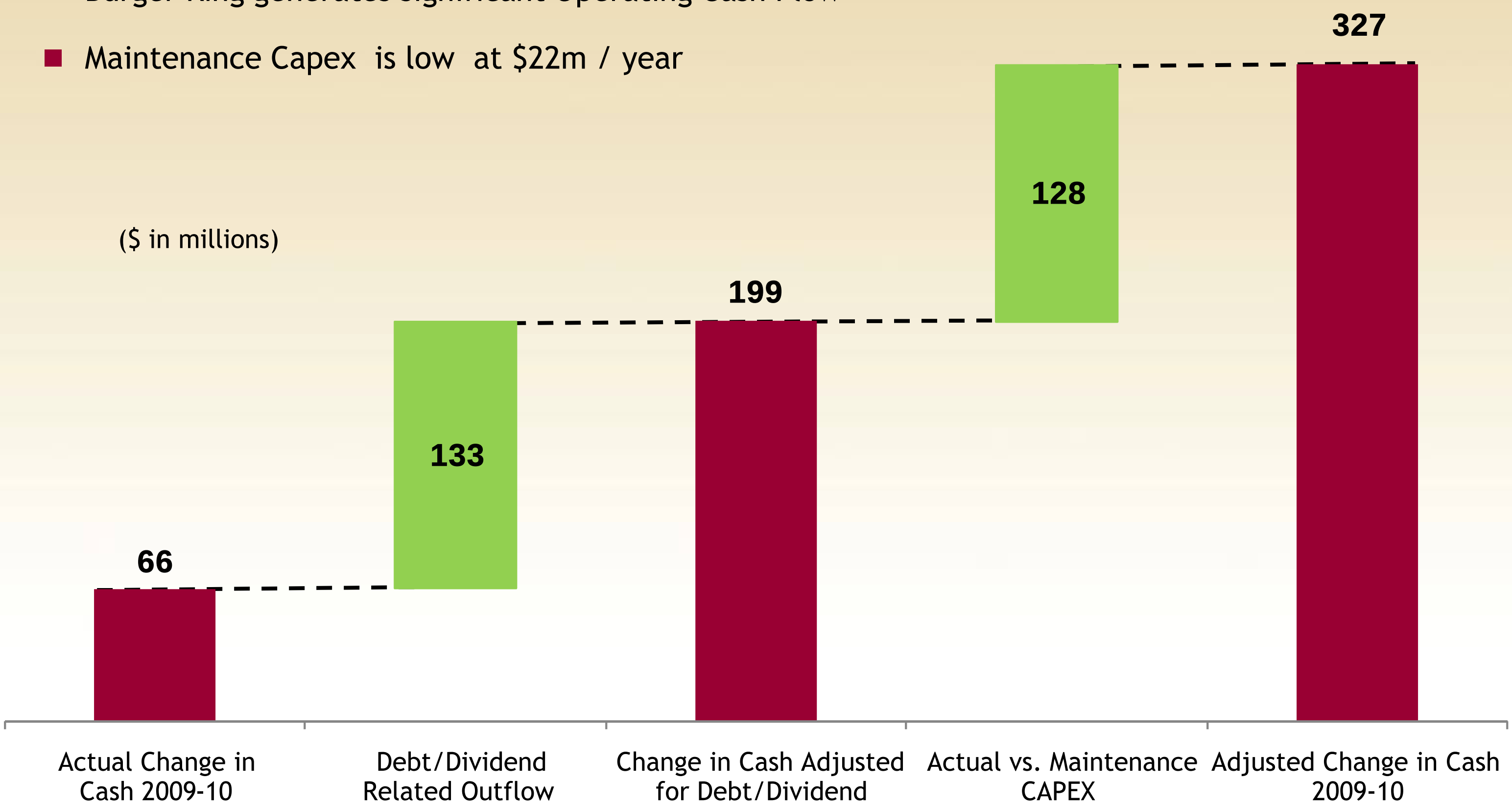
- Corp IT: $15M
- HQ: $2M

Total: $17M

Project Type	F'09	F'10
New Company Restaurants	52	48
New BKLs	13	3
Company Scrapes	15	11
Company Remodels (incl. Acq)	38	57
BKL Remodels	24	37

F'10 — High cash flow flexibility

- Burger King's business model allows for high flexibility in managing Cash Flow:
  - Burger King generates significant Operating Cash Flow
  - Maintenance Capex is low at $22m / year



The transaction

J.P. Morgan

Sources and uses and pro forma capitalization

Sources ($ millions)	
Equity	$1,556.9
Capital Leases	70.9
Term Loan B	1,750.0
Senior Unsecured Notes	900.0
Total Sources	**$4,277.8**

Uses ($ millions)	
Purchase Equity	$3,355.6
Refinance of Existing Debt less Cash	500.6
Rollover of Capital Leases	70.9
Total Deal Fees + CIC Costs	200.7
Cash at Balance Sheet	150.0
Total Uses	**$4,277.8**

Pro Forma Capitalization ($ millions)

	Pro forma	% of cap	Net leverage[1,2]
Cash	150.0	3.5%	
Term Loan B	1,750.0	40.9%	
Capital leases	$70.9	1.7%	
Total Senior Secured Debt	**$1,820.9**	**42.6%**	**3.6x**
Senior Unsecured Notes	$900.0	21.0%	1.6x
Total debt	**$2,720.9**	**63.6%**	**5.6x**
Total equity	$1,556.9	36.4%	
Total capitalization	**$4,277.8**	**100.0%**	

¹ LTM 6/30/10 EBITDA of $461 million

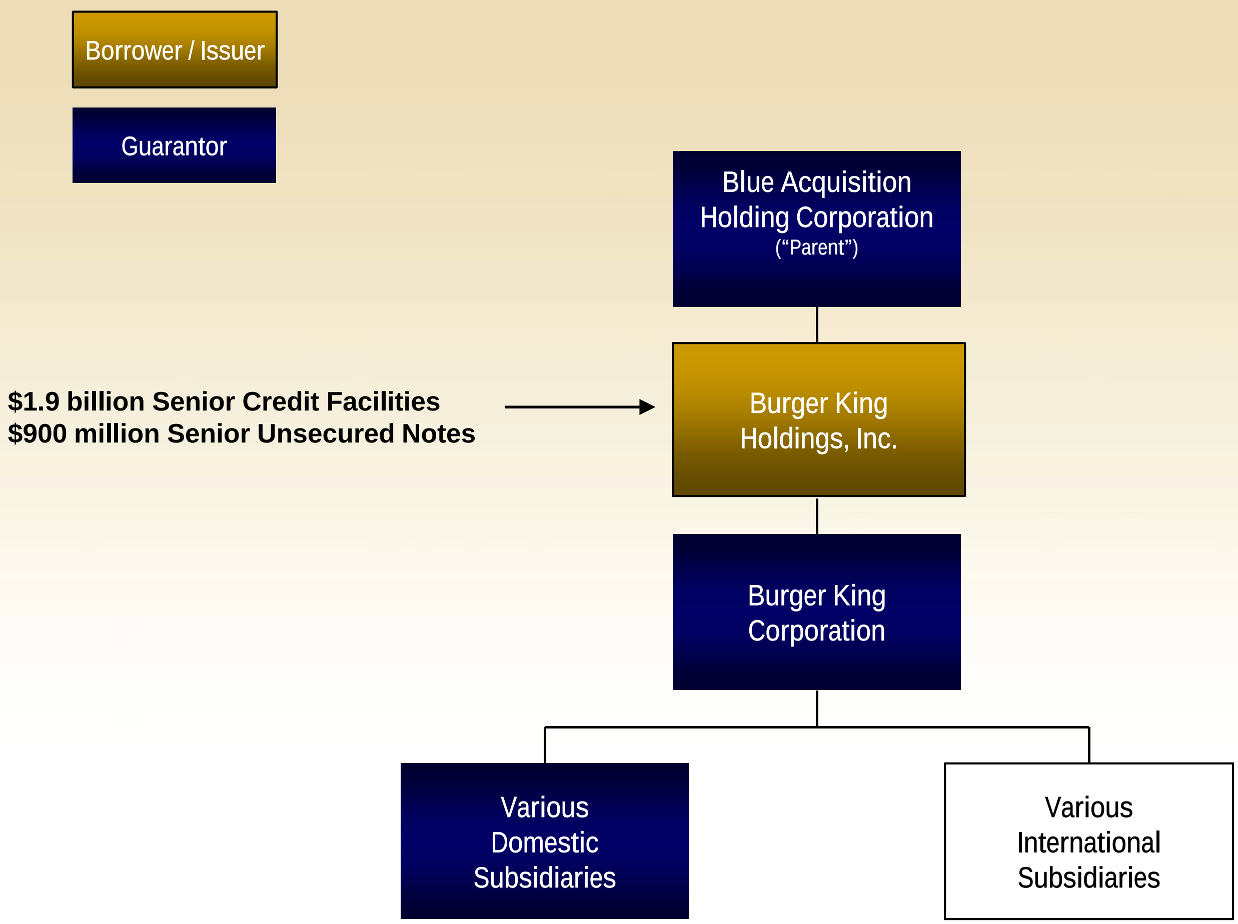
² Net debt is total debt net of $150 million cash

Indicative terms-senior secured credit facilities

Indicative Terms

Borrower	Burger King Holdings, Inc. ("Borrower")
Facilities	■ $150 million senior secured revolving credit facility ("RC") ■ $1,750 million senior secured term loan B ("TLB")
Use of proceeds	Fund the Acquisition, refinance existing indebtedness and pay fees & expenses associated with the transaction
Security	Assets and 100% stock of domestic subs and 65% stock of first tier foreign subs
Tenor	■ RC: 5 years ■ TL B: 6 years (1% per annum)
Incremental facility	Up to $450 million plus the amount of any voluntary prepayments of the TLB and voluntary reductions of RC commitments, provided that the senior secured leverage ratio is no greater than the level at transaction close and pro forma compliance with financial covenants
Guarantors	Holdings and domestic material wholly-owned subsidiaries
Financial maintenance covenants	Similar to existing facility: ■ Maximum total net leverage ■ Minimum interest coverage ratio ■ Maximum capital expenditures
Mandatory prepayments	Subject to customary carveouts and baskets: ■ 100% of post-closing debt issuances by borrower or subsidiaries; ■ 100% of asset sales ■ 50% of excess cash flow with step downs to 25% and 0% at leverage levels to be agreed upon
Optional prepayments	Pre-payable at par

Pro-Forma Organizational Chart



Timetable

September						
S	M	T	W	T	F	S
			1	2	3	4
5	~~6~~	7	8	9	10	11
12	13	**14**	15	16	17	18
19	**20**	21	22	23	24	25
26	27	28	29	30		

October						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	~~11~~	12	13	14	15	16
17	18	**19**	20	21	22	23
24	25	26	27	28	29	30
31						

Important Dates are highlighted
Bank Holiday marked "X"

Date	Details
September 14th	Launch U.S. bank loan
September 20th	Launch European bank loan
October 1st	Loan commitments due
October 19th	Close transaction

Appendix

Historical financial summary

Historical financial summary ($ millions)

	2007	2008	2009	2010
Revenues:				
Company restaurant	$1,658	$1,796	$1,881	$1,839
Franchise	460	537	543	549
Property	116	122	114	114
Total revenues	**$2,234**	**$2,455**	**$2,537**	**$2,502**
% growth		*9.9%*	*3.4%*	*(1.4%)*
Co. Restaurant expenses	1,409	1,538	1,644	1,615
SG&A	474	501	494	496
Property/Other Expenses	56	62	60	59
Income from operations	**$295**	**$354**	**$339**	**$333**
EBITDA	**$384**	**$461**	**$456**	**$461**
% margin	*17.2%*	*18.8%*	*18.0%*	*18.4%*
% growth		*20.0%*	*(1.1%)*	*1.2%*
Capex	87	178	204	150
% sales	*3.9%*	*7.3%*	*8.0%*	*6.0%*
Operating cash flow	**110**	**243**	**311**	**310**
Cash	$170	$166	$122	$188
Debt+Leases	943	947	889	826
Net debt/EBITDA	2.0x	1.7x	1.7x	1.4x
EBITDA/Interest	5.7x	7.5x	8.3x	9.5x
(EBITDA – Capex)/interest	4.4x	4.6x	4.6x	6.4x

EBITDA reconciliation

	2007	2008	2009	2010
Net income	**$148.1**	**$189.6**	**$200.1**	**$186.8**
Net interest expense	67.0	61.2	54.6	48.6
Taxes	78.7	103.4	84.7	97.5
Depreciation and amortization	88.8	95.6	98.1	111.7
Loss on early extinguishment on debt	0.8	0.0	0.0	0.0
Reported EBITDA	**$383.4**	**$449.8**	**$437.5**	**$444.6**
Stock based compensation	4.9	11.4	16.2	17.0
Other operating (income) expense	(4.4)	(0.6)	1.9	(0.7)
EBITDA	**$383.9**	**$460.6**	**$455.6**	**$460.9**

ALL case study

- 3G's Principal Partners, through their former private equity firm, GP Investments, acquired 51% of Ferrovia Sul Atlântico as part of the privatization of Brazil's federal railway system in 1996. The GP led Group made three significant add-on transactions: in July 1999, it acquired two railroads in Argentina (BAP and Meso), in July 2001, it purchased Delara, a truck-based cargo company, and in May 2006, it acquired Brasil Ferrovias and Novoeste Brasil. GP's total investment in all these transactions was $141 million.
- The railroads and logistics companies were merged to form ALL – America Latina Logistica, which is currently Latin America's largest independent logistics company, with a market capitalization of $6.1 billion, more than 6,500 employees, 13,000 miles of rail track and businesses in Brazil, Argentina, Chile, Uruguay and Paraguay. The company was successfully taken public in 2004.
- ALL's market capitalization of $6.1 billion is over 40 times GP's original investment.
- 3G Capital Co-founder and Managing Partner Alex Behring was a Co-founder of ALL and its CEO (Jul. 1998 – Dec. 2004) and is currently a member of Board's Management Committee.
- Alex lead an effort that resulted in consolidated gross revenues growing at a 25% CAGR from 194 million BRL in 1997 to 1.47 billion BRL in 2006 (low single digit inflation in the period). During this time, EBITDA expanded at a 57% CAGR from 9 million BRL to 511 million BRL, and EBITDA margin expanded by from 6% to 40%.

Major initiatives implemented at ALL:

- Immediately right sized the work force to an appropriate level
- Instituted a strong culture of meritocracy and efficiency, with targeted and meaningful equity ownership for key people
- Implemented aggressive variable compensation plans tied to both company-wide and specific goals by job function, and proven management tools such as EVA, TQM and Six Sigma
- Instituted strict procedures/processes to benchmark productivity of all employees and departments
- Installed On-Board Computers and GPS on all locomotives
- Reduced fuel consumption per Gross Ton Mile by over 20%, reduced accident rate by 86%, increased locomotive productivity at a double-digit CAGR
- Defined a strategic vision for ALL as an intermodal logistics company with door-to-door capability, negotiating the acquisitions of the railroads in Argentina, the truck-based operations, and Brasil Ferrovias

AB-InBev case study

- In 1989, Marcel Telles, Carlos Sicupira and Jorge Paulo Lemann acquired a 20% economic and 51% voting stake in Brahma, then the second largest brewer in Brazil, for $52 million.
- After aggressive cost cutting, changes in the go to market platform, the introduction of a unique and powerful “ownership” culture, international expansion and consolidation in Brazil and other South American countries, Brahma was merged in 2004 into Interbrew. The merged company, InBev, in 2008 acquired Anheuser-Busch for $60 billion to form Anheuser-Busch InBev (“AB InBev”). AB InBev is the world’s largest brewer with a market capitalization of approximately $67 billion. The above three individuals own approximately 23% of AB InBev, and jointly with the Belgian families that owned Interbrew, have a controlling interest in the company.
- The value of the Principal Partners’ initial investment, based only on their current stake in InBev, excluding all dividends, has exceeded ten times the original investment and has compounded at a rate of 35% over the past 18 years.

Time line of significant events:

- 1991 – Expansion to Northeast Brazil
- 1992 – Initiation of plant modernization program and implementation of Brahma’s Distribution Excellence Program, in which Brahma created standard procedures across the entire distribution network
- 1996 – Introduction of EVA to measure value creation and help in determining optimal capital structure, as well as Six Sigma and TQM
- 1997 – Signed agreement with Pepsi to become master franchisee for Pepsi in Brazil
- 1998 – Implementation of Zero Based Budget (ZBB), further aggressively reducing costs
- 1999 – After 10 years of growing sales, EBITDA, and EPS at CAGRs of 17%, 32%, and 25%, respectively, in spite of very challenging conditions in Brazil, Brahma merged with Antarctica, Brazil’s second largest brewer, creating Ambev, the largest brewer in Latin America
- 1999-2003 – During this period AmBev increased its EBITDA in real terms by over 20% CAGR, driven by a successful integration of the two companies and the acquisition of Quilmes, Argentina’s dominant brewer. Synergies came from revenue management (portfolio strategy, margin pool), cost reduction (benchmarking production processes, SG&A rationalization) and distribution streamlining (developing direct distribution, consolidating distributor network)
- 2004 – Creation of InBev through the combination of AmBev’s and Interbrew’s’operation, leading to the emergence of the biggest brewer in the world. Controlling shareholders of AmBev exchanged their stake in the company for a 23% economic stake in InBev, and sharing control of the company with the founding families of Interbrew
- 2004-2007 – Fast implementation of best practices within the new organization. InBev created the “Biggest to Best” dream aiming to become not only the largest, but the most efficient brewer in the world by 2007. In 2006, one year ahead of schedule, the company had already achieved an EBITDA margin above the 30% target. Between 2004 and 2006, a combination of top line growth and cost cutting resulted in the EBITDA margin growing from 26.1% to 31.9%
- 2008 – Acquisition of Anheuser-Busch for $61 billion to become the world’s largest beer company

Key financial and accounting due diligence takeaways

- 3G Capital was able to perform extensive financial due diligence on Burger King
- Enabled 3G Capital to validate key modeling assumptions
  - Top line, cost structure, balance sheet, change-of-control payments, etc.
- Provided comfort on 3G Capital investment thesis
- Identified or confirmed upside opportunities not reflected in the forecast
- Key takeaways of financial and tax due diligence performed by independent third party (Ernst & Young):
  - No meaningful audit adjustments for FY09 and FY10 that impacted EBITDA
  - No meaningful audit adjustments to balance sheet
  - Reserve methodologies appear generally conservative
  - No tax exposure that could give rise to meaningful concern
  - Implementation of new SAP platform could result in substantial recurring cost savings