

Early Warning Reporting for Restaurant Brands International Limited Partnership and Restaurant Brands International Inc.

November 1, 2017

New York, NY – In furtherance of the internal restructuring of 3G Restaurant Brands Holdings LP (“**3G RBH**”), 3G Restaurant Brands Holdings General Partner Ltd. (“**3G RBH GP**”) formed HL1 17 LP (“**Holdings 1**”) and HL2 17 LP (“**Holdings 2**”) and 3G RBH transferred 4,050,594 exchangeable units and 5,000,000 exchangeable units of Restaurant Brands International Limited Partnership (“**RBI LP**”) to Holdings 1 and Holdings 2, respectively (the “**Internal Restructuring**”).

3G RBH delivered an exchange notice to RBI LP in order to exchange (the “**Exchange**”) those exchangeable units of RBI LP (the “**Exchangeable Units**”) held by 3G RBH that were subsequently transferred to Holdings 1 and Holdings 2 in connection with the Internal Restructuring into common shares (the “**Common Shares**”) of Restaurant Brands International Inc. (“**RBI**”). The Exchangeable Units represented by the exchange notice do not include any Exchangeable Units owned directly or indirectly by the partners of 3G Capital Partners. As announced by RBI on October 26, 2017, RBI, in its capacity as general partner of RBI LP, elected to satisfy the Exchange by issuing 4,050,594 Common Shares to Holdings 1 in exchange of Holdings 1’s 4,050,594 Exchangeable Units (the “**Converted Shares**”) and repurchasing 5,000,000 Exchangeable Units for cash from Holdings 2. The Exchange will be effected on November 8, 2017. Holdings 2’s Exchangeable Units will be repurchased for a cash amount based on the 20-day volume weighted average trading price of the Common Shares on the New York Stock Exchange (“**NYSE**”) in US dollars, per the terms of the Amended and Restated Limited Partnership Agreement of RBI LP. As of November 1, 2017, the closing price of the Common Shares on the NYSE was US\$64.66 per share (or Cdn.\$83.31 per share using the Bank of Canada’s exchange rate).

Holdings 1 currently intends to sell the Converted Shares from time to time in one or more transactions, including registered or prospectus offerings, open market sales or privately negotiated transactions, in their discretion, based on market conditions and other factors that they may deem relevant. No assurances can be made as to the timing of any sale of Converted Shares or that any such transaction will occur at all.

Following the Internal Restructuring and the Exchange, 3G RBH will continue to own 209,115,908 Exchangeable Units (representing approximately 96.02% of the outstanding Exchangeable Units) or, on an exchanged basis, 209,115,908 Common Shares, which would represent approximately 46.40% of the outstanding Common Shares. 3G RBH has not submitted, and has no present plan or proposal to submit, an exchange notice regarding its remaining Exchangeable Units. On an exchanged basis, the Exchangeable Units controlled by 3G RBH GP (through 3G RBH and Holdings 1) would represent 213,166,502 Common Shares or approximately 47.30% of the outstanding Common Shares.

Immediately before the Internal Restructuring and the Exchange, 3G RBH owned 218,166,502 Exchangeable Units which represented approximately 96.18% of the outstanding Exchangeable Units.

From time to time, 3G RBH GP, 3G RBH or Holdings 1 may acquire or dispose of securities of RBI or RBI LP depending upon a number of factors, including but not limited to general market and economic conditions and other available investment opportunities.

Additional details can be found in the early warning report to be filed by 3G RBH GP pursuant to Canadian securities laws under the SEDAR profiles of RBI and RBI LP at www.sedar.com. RBI and RBI LP's head office is located at: 226 Wyecroft Road, Oakville, Ontario, L6K 3X7.

An address for 3G RBH GP, 3G RBH, Holdings 1 and Holdings 2 is:

c/o 3G Capital, Inc.
600 Third Avenue, 37th Floor
New York, New York 10016