



**Restaurant Brands International Inc.
Announces Upsize and
Pricing of Secondary Offering of Common Shares**

TORONTO, ON, August 9, 2019 /CNW/ - Restaurant Brands International Inc. ("RBI" or the "Company") (TSX/NYSE: QSR) announced today that an underwritten registered public offering (the "offering") of 24,000,000 common shares commenced by HL1 17 LP, an affiliate of 3G Capital Partners Ltd. ("3G Capital"), an increase of 4,000,000 common shares over the amount previously announced, had priced. These common shares relate to the exchange notices received by Restaurant Brands International Limited Partnership ("RBI LP") from HL1 17 LP, to exchange an aggregate of 24,000,000 Class B exchangeable limited partnership units (the "Exchangeable Units") of RBI LP. RBI LP intends to satisfy this notice with the delivery of an equal number of common shares (the "Exchange").

In connection with the offering, HL1 17 LP entered into a forward sale agreement with Morgan Stanley (the "forward counterparty") with respect to 24,000,000 common shares. In connection with the forward sale agreement, the forward counterparty or its affiliates are expected to borrow and sell to the underwriter an aggregate of 24,000,000 common shares that will be delivered in this offering. HL1 17 LP is expected to physically settle the forward sale agreement by delivering to the forward counterparty the common shares received upon the Exchange. Upon settlement of the forward sale agreement, HL1 17 LP will receive, in cash, the public offering price of the 24,000,000 common shares, less underwriting discounts and commissions, subject to certain adjustments as provided in the forward sale agreement. The settlement of the forward sale agreement and the Exchange is expected to occur on or before August 29, 2019.

RBI will not sell any common shares in the offering and will not receive any proceeds from the sale of the common shares. The aggregate number of Exchangeable Units and common shares will not change as a result of the transactions.

Morgan Stanley is acting as sole book-running manager in the offering. Morgan Stanley may offer the common shares in the offering from time to time in one or more transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices.

The offering is expected to close on August 13, 2019, subject to customary closing conditions.

The offering is being made pursuant to an effective shelf registration statement (containing a prospectus) filed with the U.S. Securities & Exchange Commission (the "SEC"). A final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. A copy of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor New York, NY 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction. Neither the final prospectus supplement nor the accompanying prospectus relating to the offering constitutes a prospectus under Canadian securities laws and therefore does not qualify the securities offered thereunder in Canada.

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About Restaurant Brands International

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with more than \$32 billion in system-wide sales and over 26,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 45 years.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words “may,” “might,” “believes,” “thinks,” “anticipates,” “plans,” “expects,” “intends” or similar expressions and reflect management’s expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements about RBI’s expectations regarding the exchange of the Exchangeable Units for common shares of the Company. The factors that could cause actual results to differ materially from RBI’s expectations are detailed in filings of RBI with the U.S. Securities and Exchange Commission and on SEDAR in Canada, such as its annual and quarterly reports and current reports on Form 8-K, and include the following: risks related to RBI’s substantial indebtedness, which could adversely affect its financial condition and prevent it from fulfilling its obligations. RBI undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.