Burger King Holdings, Inc.
First Quarter Fiscal 2008 Earnings Call Presentation
November 5, 2007

Safe harbor statement

Forward Looking Statements:

Certain statements made in this report 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 the Company's ability to continue to effectively leverage its fixed cost business model; the Company's expectations regarding worldwide restaurant growth, including its pipeline, its ability to achieve net restaurant growth in the U.S. and Canada segment in fiscal 2008 and development in existing and new strategic markets; the Company's expectations regarding its U.K. revitalization efforts; the Company's beliefs regarding its ability to leverage product innovation to drive traffic across all dayparts during the second quarter of fiscal 2008; the Company's expectations regarding its fiscal year 2008 outlook; management's beliefs regarding the Company's balance sheet and its ability to return value to the Company's shareholders and maximize returns via strategic initiatives; the Company's expectations regarding its company restaurant remodeling and rebuilding efforts in the second half of fiscal 2008; the Company's beliefs regarding its ability to execute on its strategic growth opportunities and continue to deliver top of industry financial performance and other expectations regarding the Company's future financial and operational results. These forward-looking statements are only predictions based on our current expectations and projections about future events. Important factors could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These factors include those risk factors set forth in filings with the Securities and Exchange Commission, including our annual and quarterly reports, and the following: our ability to compete domestically and internationally in an intensely competitive industry; our ability to successfully implement our international growth strategy; risks related to our international operations; our continued relationship with, and the success of, our franchisees; our continued ability, and the ability of our franchisees, to obtain suitable locations and financing for new restaurant development; increases in our operating costs, including food and paper products, energy costs and labor costs; risk related to our business in the United Kingdom, which may continue to experience operating losses, restaurant closures and franchisee financial distress; risks related to the loss of any of our major distributors, particularly in those international markets where we have a single distributor, and interruptions in the supply of necessary products to us; changes in consumer preferences and consumer discretionary spending; the effectiveness of our marketing and advertising programs and franchisee support of these programs; risks related to franchisee financial distress which could result in, among other things, restaurant closures, delayed or reduced payments to us of royalties and rents and increased exposure to third parties; risks related to the renewal of franchise agreements by our franchisees; changes in consumer perceptions of dietary health and food safety and negative publicity relating to our products; our ability to retain or replace executive officers and key members of management with qualified personnel; our ability to utilize foreign tax credits to offset our U.S. income taxes due to continuing or increasing losses in the U.K. and other factors and risks related to the impact of changes in statutory tax rates in foreign jurisdictions on our deferred taxes; our ability to realize our expected tax benefits from the realignment of our European and Asian businesses; fluctuations in international currency exchange and interest rates; changes in demographic patterns of current restaurant locations; our ability to adequately protect our intellectual property; adverse legal judgments, settlements or pressure tactics; and adverse legislation or regulation.

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 our 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. 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 (see slides 19 - 23) posted on our website at www.bk.com.

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Content

- <u>Q1 FY2008 OVERVIEW AND SCORECARD</u>
- Fiscal 2008 outlook
- Q & A

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Q1 FY2008 worldwide results overview

- Revenues increased in all segments, up 10% to $602M compared to $546M in the same quarter last year
- 15 consecutive quarters of positive worldwide comparable (comp) sales[1]
  - Worldwide comps were 5.9%[1]
  - Positive comp sales growth in all segments[1]
- 14 consecutive quarters of positive United States and Canada comp sales[1]
  - United States and Canada comps were 6.6%[1]
- Worldwide net restaurant count increased by 146 as compared to the same period last year
- Record high worldwide trailing twelve months (TTM) average restaurant sales (ARS) of $1.22M
  - ARS increased 9% to $327K during the first quarter compared to $300K in the same quarter last year

[1] Comp sales are analyzed on a constant currency basis, which means they are calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuations from this trend analysis.

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Q1 FY2008 worldwide results overview (cont'd)

- EBITDA increased by 13% to $117M compared to EBITDA of $104M in the same quarter last year[1]
- Earnings per share diluted increased by 17% to $0.35 compared to earnings per share of $0.30 in the same quarter last year
- Retired additional $25M in debt using cash flow generated from operations
- Declared and paid a quarterly cash dividend of $0.0625 per share
- Purchased $6M or 252K shares under the Share Repurchase Program

[1] EBITDA (earnings before interest taxes depreciation and amortization) is a non-GAAP financial measure; see appendix for reconciliations to GAAP measures and why management believes this is a meaningful measure.

Worldwide financial highlights overview: Q1 FY2008

In $ millions, except share and per share amounts

	Quarters ended September 30		
	2007	2006	B/(W) %
Revenues:			
Company restaurant revenues	$ 441	$ 405	9%
Franchise revenues	131	113	16%
Property revenues	30	28	7%
Total revenues	602	546	10%
EBITDA[1]	117	104	13%
Income from operations	96	82	17%
Net income	49	40	23%
Earnings per share - diluted[2]	$ 0.35	$ 0.30	17%
Shares outstanding - diluted	137.7	135.9	-1%
Memo:			
Worldwide restaurant count	11,290	11,144	146
Worldwide comp sales growth	5.9%	2.4%	350 bps
Worldwide sales growth	3,667	3,319	10%
Worldwide ARS	$ 327	$ 300	9%
Effective tax rate	38.8%	37.5%	(1.3) points

Q1 FY2008 financial highlights overview:

- Significant top-line and bottom-line expansion
- Delivered strong results across all key metrics:
  - Worldwide comps increased 350 basis points (bps)
  - Strong worldwide revenue growth; up 10%
  - ARS increased by 9%
  - Worldwide blended royalty rate increased to 3.92%
  - EBITDA increased by 13%[1]
  - Earnings per share diluted increased by 17%

Continued momentum drove strong quarter over quarter results

[1] EBITDA is a non-GAAP financial measure; see appendix for reconciliations to GAAP measures and why management believes this is a meaningful measure.
[2] Earnings per share is calculated using whole dollars and shares.

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Financial highlights by segment: Q1 FY2008

In $ millions

	Quarters ended September 30		
	2007	2006	B/(W) %
Segment revenues: [1]			
United States and Canada	$ 392	$ 362	8%
EMEA / APAC	183	159	15%
Latin America	27	25	8%
Total revenues	602	546	10%
Segment income from operations[1]:			
United States and Canada	97	87	11%
EMEA / APAC	20	20	0%
Latin America	9	8	13%
Total segment income from operations	126	115	10%
Unallocated	(30)	(33)	9%
Total income from operations	96	82	17%
Interest expense, net	16	17	6%
Loss on early extinguishment of debt	-	1	nm
Income before income taxes	80	64	25%
Income tax expense	31	24	-29%
Net income	$ 49	$ 40	23%
Net income as a % of total revenues	8%	7%	100 bps

Robust top-line expansion yielded strong income from operations

[1] EMEA / APAC segment includes restaurants in Europe, the Middle East, Africa, Asia, Australia and Guam. Latin America segment includes restaurants in Mexico, Central and South America, the Caribbean and Puerto Rico.

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Q1 FY2008 BKC's scorecard

Multi-faceted growth opportunities:	Q1 FY2008	Q1 FY2007
Increased restaurant count	11,290	11,144
Increased worldwide comp sales growth[1]	5.9%	2.4%
Increased average restaurant sales (ARS)	$327K	$300K
Company restaurant margin (CRM)	15.3%	15.3%
Improved royalty rate	3.92%	3.74%
Deleveraging (net debt to TTM adjusted EBITDA[2])	2.0x	2.6x

Intense focus on executing our multi-faceted opportunities is delivering top of industry results

[1] Comp sales are analyzed on a constant currency basis, which means they are calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuation from this trend analysis.

[2] Net debt, TTM adjusted EBITDA and debt net to TTM adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to GAAP measures and why management believes these are meaningful measures. TTM adjusted EBITDA is adjusted EBITDA for the prior twelve month period.

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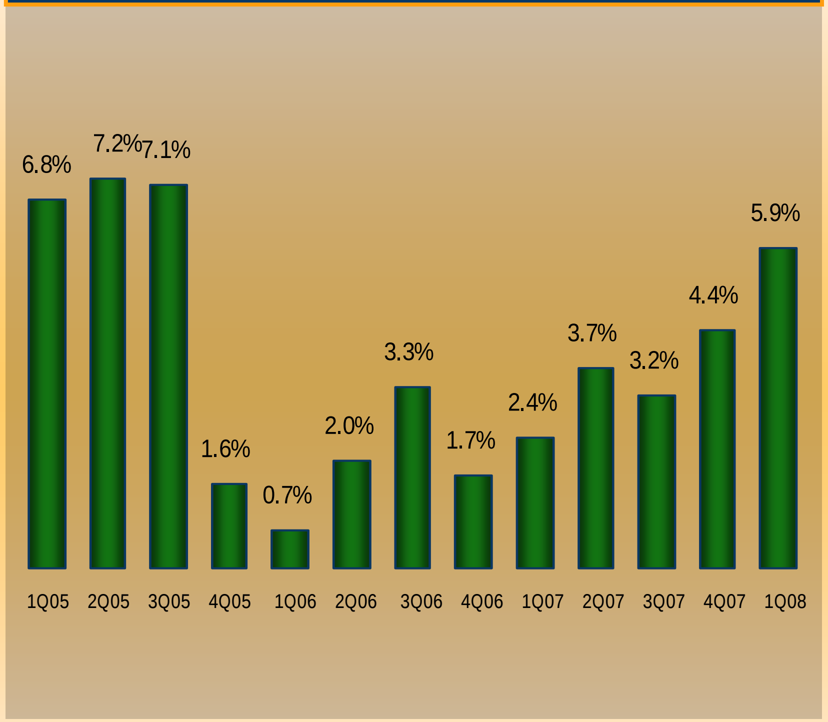
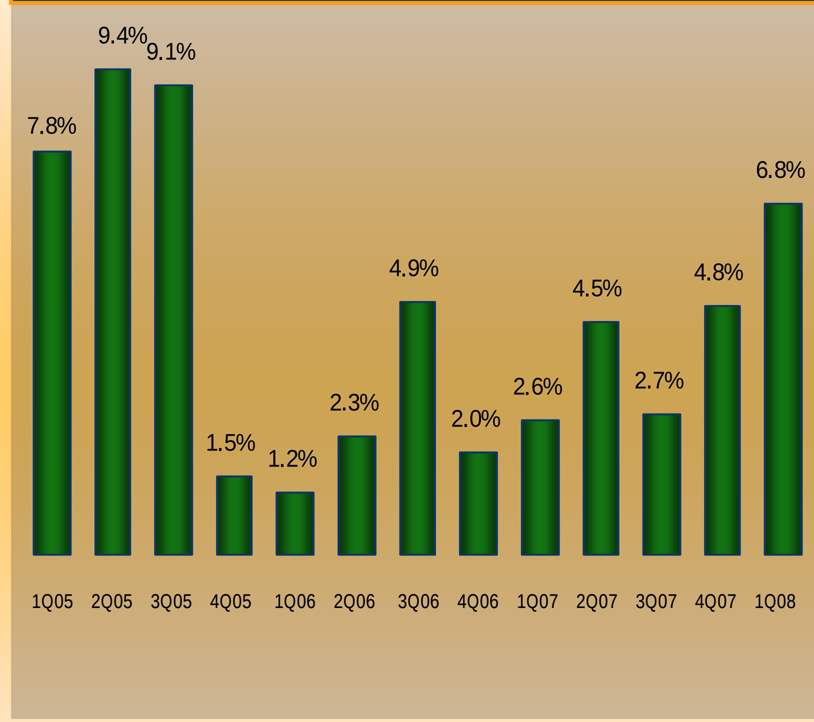
Multifaceted growth driver – robust comp sales

15 consecutive quarters of worldwide positive comp sales[1]



14 consecutive quarters of positive U.S. system comp sales[1]



Comp sales trend-line experiencing strong upward momentum

[1] Comp sales are analyzed on a constant currency basis, which means they are calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuations from this trend analysis.

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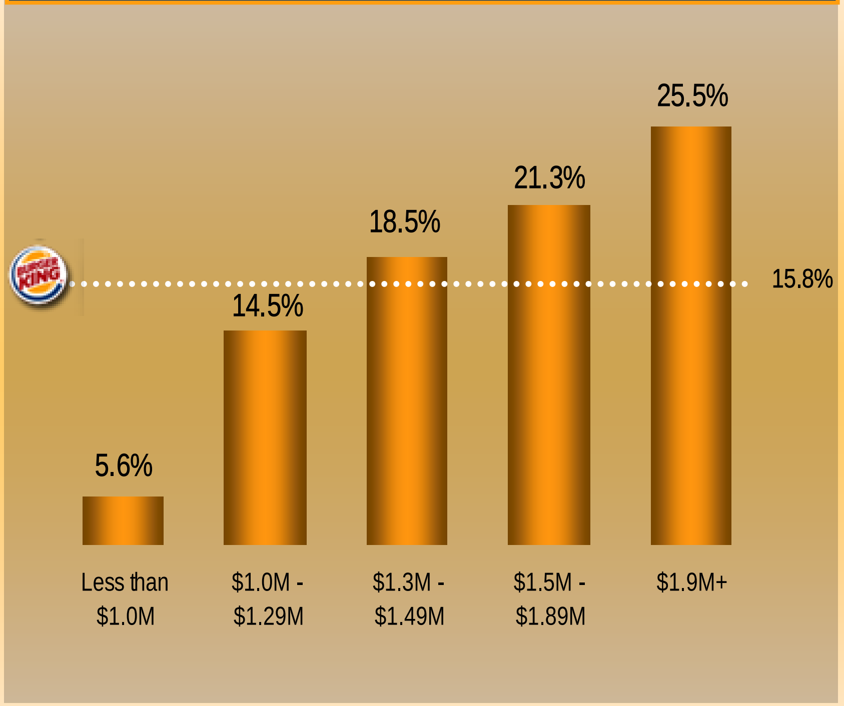
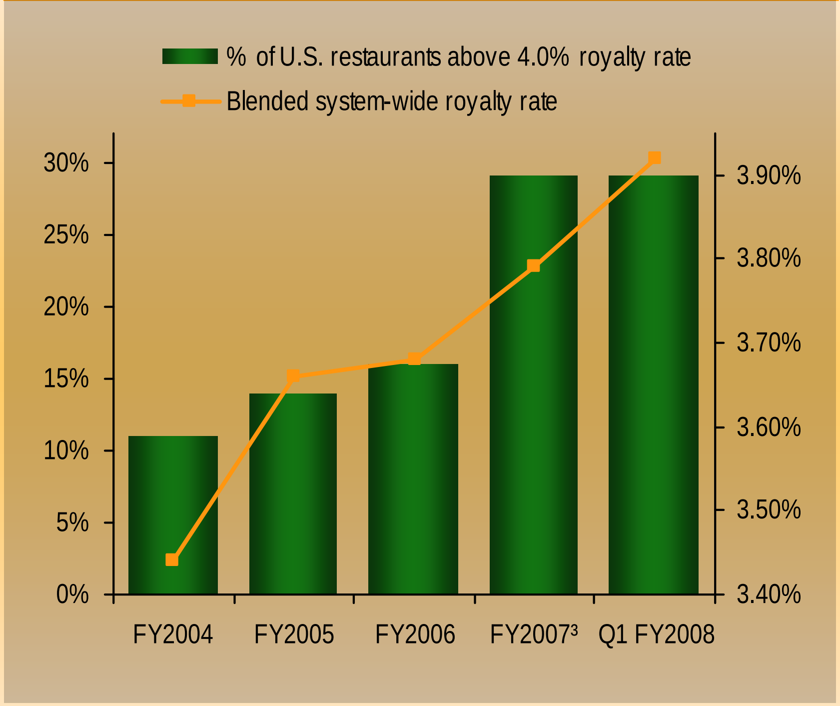
Multi-faceted growth driver – Company restaurant margin (CRM) and royalty rate expansion

ARS in $ thousands

U.S. Company restaurant ARS and CRM[1,2]



Worldwide royalty rate growth



Improving profitability drivers yielded strong bottom-line performance

[1] Excludes U.S. Company restaurants operated for less than 12 months.
[2] Based on TTM ended September 30, 2007.
[3] The royalty rate for approximately 630 restaurants increased effective April 1, 2007. These restaurants were at a lower royalty rate as part of an early remodel incentive program.

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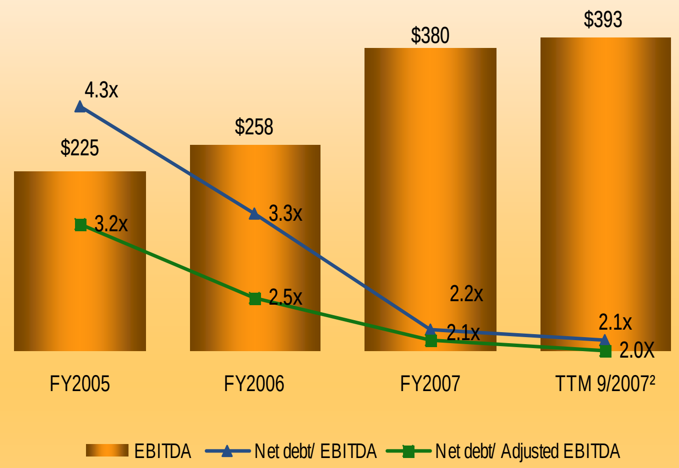
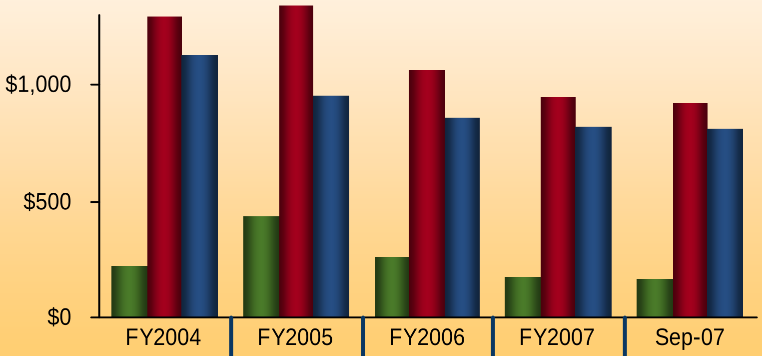
Multi-faceted growth drivers – strong operational performance generating robust free cash flow

In $ millions

Net debt / EBITDA and net debt / adjusted EBITDA[1]



Capital structure



	FY2004	FY2005	FY2006	FY2007	Sep-07
Total Cash[3]	$221	$432	$259	$170	$162
Total Debt[4]	$1,294	$1,339	$1,065	$943	$920
Total Net Debt[5]	$1,123	$957	$856	$823	$808

Debt pay down and share repurchase

- Retired additional $25M in Q1 FY2008
- Purchased $6M or 252K shares during the quarter

Dividend payment

- Declared and paid a quarterly dividend payment of $0.0625 per share in Q1 FY2008

Strong balance sheet working to enhance shareholder value

1 EBITDA, adjusted EBITDA, net debt, net debt/ EBITDA and net debt/ adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to GAAP measures and why management believes these are meaningful measures.
2 Based on TTM ended September 30, 2007.
3 Reduced FY2007 cash balance reflects tax payment of $82M associated with the realignment of the Company's European and Asian businesses and debt prepayments.
4 Total debt includes short-term debt and capital leases, long-term debt and long-term capital leases.
5 Total net debt includes cash in excess of $50M.

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FY2008 outlook

Multi-faceted growth opportunities:	Q1 FY2008	Q1 FY2007
Increased restaurant count	11,290	11,144
Increased worldwide comp sales growth[1]	5.9%	2.4%
Increased average restaurant sales (ARS)	$327K	$300K
Company restaurant margin (CRM)	15.3%	15.3%
Improved royalty rate	3.92%	3.74%
Deleveraging (net debt to TTM adjusted EBITDA[2])	2.0x	2.6x

FY2008 revenue growth[3]:
Target 6%—7%

FY2008 EBITDA growth[3,4]:
Target 10%—12%

FY2008 EPS[3,5]:
Target 12%—15%

Best in class opportunities and strategies in place to deliver strong growth

[1] Comp sales are analyzed on a constant currency basis, which means they are calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuations from this trend analysis.
[2] Net debt, TTM adjusted EBITDA and net debt to TTM adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to GAAP measures and why management believes these are meaningful measures. TTM adjusted EBITDA is adjusted EBITDA for the prior twelve month period.
[3] Guidance numbers are for FY2008E provided during the Company's earnings call on August 24, 2007.
[4] EBITDA is a non-GAAP financial measure; see appendix for why management believes this is a meaningful measure.
[5] FY2008E earnings per share growth rate calculated using the FY2007 effective adjusted tax rate of 33.9% which includes the effects of non-discrete tax items related to the favorable resolution of State and Federal tax audits. Earnings per share growth forecasted in FY2008E would be approximately 20% assuming a normalized tax rate of 37% in FY2007.

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APPENDIX

BURGER KING®

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Key revenue performance measures

Comp sales, sales growth and ARS[1]

	Quarters ended September 30 2007	Quarters ended September 30 2006
	(In constant currencies)[2]	
Comp sales growth		
United States and Canada	6.6%	2.6%
EMEA / APAC	4.6%	1.1%
Latin America	3.8%	6.1%
Total worldwide	5.9%	2.4%
	(In constant currencies)[2]	
Sales growth		
United States and Canada	6.7%	1.9%
EMEA / APAC	11.6%	6.9%
Latin America	14.4%	15.7%
Total worldwide	8.5%	4.0%
	(In actual currencies)	
Worldwide average restaurant sales (in $ thousands)	$ 327	$ 300

Restaurant count[1]

	Quarters ended September 30 2007	2006	Inc/ (Dec)
Number of Company restaurants			
United States and Canada	901	882	19
EMEA / APAC	311	296	15
Latin America	77	70	7
Total	1,289	1,248	41
Number of franchise restaurants			
United States and Canada	6,581	6,639	(58)
EMEA / APAC	2,581	2,499	82
Latin America	839	758	81
Total	10,001	9,896	105
Total worldwide restaurant count	11,290	11,144	146

[1] EMEA / APAC segment includes restaurants in Europe, the Middle East, Africa, Asia, Australia and Guam. Latin America segment includes restaurants in Mexico, Central and South America, the Caribbean and Puerto Rico.

[2] Comp sales and sales growth are analyzed on a constant currency basis, which means they are calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuations from these trend analyses.

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Income statement – Q1 FY2008

In $ millions, except share and per share amounts

	Quarters ended September 30		
	2007	2006	B/(W) %
Revenues:			
Company restaurant revenues	$ 441	$ 405	9%
Franchise revenues	131	113	16%
Property revenues	30	28	7%
Total revenues	602	546	10%
Company restaurant expenses	373	343	-9%
Selling expenses	23	19	21%
General and administrative expenses	96	93	-3%
Property expenses	14	16	13%
Other operating (income) expense, net	-	(7)	nm
Total operating costs and expenses	506	464	9%
Income from operations	96	82	17%
Interest expense, net	16	17	6%
Loss on early extinguishment of debt	-	1	nm
Income before income taxes	80	64	25%
Income tax expense	31	24	-29%
Net income	$ 49	$ 40	23%
Earnings per share - diluted[1]	$ 0.35	$ 0.30	17%
Weighted average shares - diluted	137.7	135.9	-1%
Memo: Company restaurant margin (CRM)			
United States and Canada	15.3%	14.8%	
EMEA / APAC	14.4%	15.2%	
Latin America	23.8%	25.3%	
Total	15.3%	15.3%	

[1] Earnings per share is calculated using whole dollars and shares.

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Share count

Share count

	Quarter Ended September 30	
	2007	2006
Weighted average shares outstanding - Basic EPS	135,196	133,077
Shares assumed issued on exercise of stock options and nonvested shares	6,299	7,771
Shares assumed repurchased with proceeds of stock options and nonvested shares	(3,761)	(4,921)
Dilutive stock options and nonvested shares	2,538	2,850
Weighted average shares outstanding - Diluted EPS	137,734	135,927

Quarterly overview of featured products and marketing promotions

Q1 FY2008

JULY	AUGUST	SEPTEMBER
BBQ Bacon TENDERCRISP®	Ultimate DOUBLE WHOPPER®	Spicy CHICK'N CRISP™
	THE SIMPSONS™ MOVIE	NFL
LATE NIGHT		

Q1 FY2007

JULY	AUGUST	SEPTEMBER
BK Stackers™	BK™ Chicken Fries	Double/Triple WHOPPER®/ WHOPPER Jr.®
BK Racing		NFL

Products

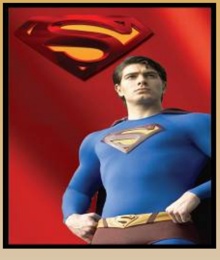
Promotional tie-ins

TRANSFORMERS™

THE SIMPSONS™ MOVIE

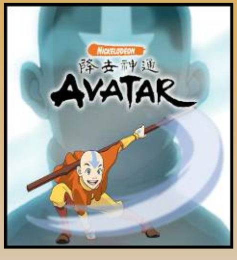
NFL

Superman



Ant Bully

Avatar



Coupons

Regional (Q1 FY2008)

Regional (Q1 FY2007)

Non-GAAP financial measures

- This presentation includes "non-GAAP financial measures" as defined by SEC rules. As required by SEC rules, we provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure and an explanation of why management believes the presentation of the non-GAAP financial measure provides useful information to investors. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP.
- Specifically, the following non-GAAP financial measures are included in this presentation:

Non-GAAP financial measure	Comparable GAAP measure	Reconciliation and additional information presented on slide titled	Page
EBITDA	Net income	Appendix - EBITDA reconciliation	21
EBITDA and adjusted EBITDA	Net income	Appendix - TTM 9/2007, TTM 9/2006, FY2007, FY2006 and FY2005 EBITDA and adjusted EBITDA reconciliations	22
Net debt / EBITDA and net debt / adjusted EBITDA ratios	Net income and total debt	Appendix - TTM 9/2007, TTM 9/2006, FY2007, FY2006 and FY2005 net debt / EBITDA and net debt / adjusted EBITDA reconciliations	23

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Use of non-GAAP financial measures

To supplement the Company's consolidated condensed financial statements presented on a GAAP basis, the Company uses three key business measures as indicators of the Company's performance: sales growth, comparable sales growth, and average restaurant sales. These measures are important indicators of the overall direction, trends of sales and the effectiveness of the Company's advertising, marketing and operating initiatives and the impact of these on the entire Burger King® system. System-wide data represent measures for both Company-owned and franchise restaurants. Unless otherwise stated, sales growth, comparable sales growth and average restaurant sales are presented on a system-wide basis. References to the first quarter of fiscal 2007 and the first quarter of fiscal 2008 are to the quarters ended September 30, 2006 and 2007, respectively.

The Company also provides certain non-GAAP financial measures including franchise sales, EBITDA, adjusted EBITDA, net debt, net debt to EBITDA ratio and net debt to adjusted EBITDA ratio.

Franchise sales refer to sales at all franchise restaurants. Although the Company does not record franchise sales as revenues, royalty revenues are based on a percentage of sales from franchise restaurants and are reported as franchise revenues by the Company.

EBITDA is defined as earnings (net income) before interest, taxes, depreciation and amortization, and is used by management to measure operating performance of the business. Management believes that EBITDA is a useful measure as it incorporates certain operating drivers of the Company's business such as sales growth, operating costs, selling, general and administrative expenses and other income and expense. Capital expenditures, which impact depreciation and amortization, interest expense and income tax expense, are reviewed separately by management. EBITDA is also one of the measures used by the Company to calculate incentive compensation for management and corporate-level employees.

Adjusted EBITDA for the trailing twelve months ended September 30, 2007; trailing twelve months ended September 30, 2006; fiscal year 2007; fiscal year 2006 and fiscal year 2005 excludes the effects associated with the termination of the Company's lease for a new headquarters facility, which the Company had proposed to build in Coral Gables, FL ("lease termination costs"); the compensatory make-whole payment made to holders of options and restricted stock unit awards in February 2006 (the "compensatory make-whole payment"); the fee paid to TPG Capital, Bain Capital Partners and the Goldman Sachs Funds ("the Sponsors") to terminate our management agreement with them upon completion of our initial public offering in May 2006 ("management agreement termination fee"); our European and Asian business realignment costs; quarterly management fees paid to the Sponsors under the management agreement ("management fees"); executive severance; the costs (recovery) of the Franchisee Financial Restructuring Program (FFRP); and the effects of the loss on asset disposals and asset impairment. See slide 22 for additional details.

While EBITDA and adjusted EBITDA are not recognized financial measures under GAAP, management uses these non-GAAP financial measures to evaluate and forecast the Company's business performance. These non-GAAP measures have certain material limitations, including: (I) They do not include interest expense. Because we have borrowed money for general corporate purposes, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense has material limitations. (II) They do not include depreciation and amortization expenses. Because we use capital assets, depreciation and amortization are necessary elements of our costs and ability to generate profits. Therefore any measure that excludes depreciation and amortization expenses has material limitations. (III) They do not include provision for taxes. Because the payment of taxes is a necessary element of our operations, any measure that excludes tax expense has material limitations.

Management believes that these non-GAAP measures provide both management and investors with a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of the Company's financial performance and prospects for the future. EBITDA and adjusted EBITDA are not intended to be a measure of liquidity or cash flows from operations nor a measure comparable to net income.

Total debt includes short-term debt and capital leases, long-term debt and long-term capital leases.

Net debt includes short-term debt and capital leases, long-term debt and long-term capital leases minus cash in excess of $50 million. Net debt to EBITDA and net debt to adjusted EBITDA are used by management to evaluate and forecast the Company's business performance. Further, management believes that these non-GAAP measures provide both management and investors with a more complete understanding of the underlying operating and capital structure results and trends and an enhanced overall understanding of the Company's financial performance.

EBITDA reconciliation

In $ millions

	Quarters Ended September 30	
	2007	2006
Net Income	$ 49	$ 40
Interest expense, net	16	17
Loss on early extinguishment of debt	-	1
Income tax expense	31	24
Depreciation and amortization	21	22
EBITDA	117	104

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TTM 9/2007, TTM 9/2006, FY2007, FY2006 and FY2005 EBITDA and adjusted EBITDA reconciliations

In $ millions

	TTM 9/2007[1]	TTM 9/2006[2]	FY2007	FY2006	FY2005
Net income	$ 157	$ 45	$ 148	$ 27	$ 47
Reconciling items:					
Interest expense, net	66	72	67	72	73
Loss on early extinguishment of debt	-	6	1	18	-
Income tax expense	82	57	75	53	31
Depreciation and amortization	88	89	89	88	74
EBITDA	393	269	380	258	225
Adjustments:					
Lease termination costs	7	-	7	-	-
Compensatory make-whole payment	-	34	-	34	-
Management agreement termination fee	-	30	-	30	-
European and Asian business realignment costs	-	10	-	10	17
Management fees	-	6	-	9	9
Executive severance	-	5	-	5	-
Costs (recovery) franchise system distress (FFRP)	-	(1)	-	-	33
Loss on asset disposals and asset impairment	-	-	-	-	18
Total adjustments	7	84	7	88	77
Adjusted EBITDA	$ 400	$ 353	$ 387	$ 346	$ 302

[1] Based on TTM ended September 30, 2007.
[2] Based on TTM ended September 30, 2006.

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TTM 9/2007, TTM 9/2006, FY2007, FY2006 and FY2005 net debt to EBITDA and adjusted EBITDA reconciliations

In $ millions

	Sep. 30,2007[1]	Sep. 30,2006[2]	FY2007	FY2006	FY2005
Term debt, net of current portion	$ 846	$ 946	$ 871	$ 997	$ 1,282
Capital leases, net of current portion	69	65	67	63	53
Current portion of long term debt and capital leases	5	5	5	5	4
Total debt	920	1,016	943	1,065	1,339
Cash and cash equivalents	162	146	170	259	432
Net debt excluding cash in excess of $50M	808	920	823	856	957
EBITDA	393	269	380	258	225
Adjusted EBITDA	400	353	387	346	302
Net debt excluding cash in excess of $50M / EBITDA	2.1x	3.4x	2.2x	3.3x	4.3x
Net debt excluding cash in excess of $50M / adjusted EBITDA	2.0x	2.6x	2.1x	2.5x	3.2x

[1] EBITDA and adjusted EBITDA based on TTM ended September 30, 2007.
[2] EBITDA and adjusted EBITDA based on TTM ended September 30, 2006.

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