Lenders' Presentation
September 7, 2012

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This presentation 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 are included in the Appendix to this presentation.

Burger King Worldwide, Inc. is also referred as "BKW" or the "Company" throughout the presentation.

Management Attendees

Name	Title
Bernardo Hees	Chief Executive Officer
Daniel Schwartz	Chief Financial Officer
Josh Kobza	Director, Investor Relations

AGENDA

THE TRANSACTION

Transaction Overview

- Burger King, a leading global QSR, is the second largest fast food hamburger restaurant ("FFHR") brand in the world
    - 12,604 restaurants worldwide
    - Approximately 94% of restaurants are franchised
- 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
- Since 3G's acquisition of the Company in October 2010, Adj. EBITDA has grown from $454 million[1] to $630 million[2], with net balance sheet leverage decreasing from 6.6x[1] to 4.2x[2]
- The Company is now accessing the pro rata and institutional markets to refinance approximately $1,728 million of existing term loan debt
    - The new facilities will consist of a 5-year term loan A and a 7-year term loan B
    - The Company will be keeping in place its existing $150 million revolver set to mature October 19, 2015
- Pro forma net balance sheet leverage for today's transaction will be 4.2x

1) Net debt and Adj. EBITDA as of and for the twelve months ended 12/31/2010; Net debt to Adj. EBITDA is a non-GAAP number
2) Net debt and Adj. EBITDA as of and for the twelve months ended 6/30/2012; Net debt to Adj. EBITDA is a non-GAAP number

SOURCES AND USES AND PRO FORMA CAPITALIZATION

Sources ($ millions)	
New Credit Facilities	$1,725.0
Cash from balance sheet	14.7
Total Sources	**$1,739.7**

Uses ($ millions)	
Repay existing term loan debt	$1,727.7
Estimated fees, expenses and OID	12.0
Total Uses	**$1,739.7**

Pro Forma Capitalization ($ millions)

($ millions)	As of 6/30/2012	Net leverage[1]	Pro forma 6/30/2012	Net leverage[1]
Cash and cash equivalents	$377.7		$363.0	
Revolving credit facility	0.0		0.0	
Term loan B – USD	1,491.7		-	
Term loan B – EUR	236.0		-	
New term loan A	-		TBD	
New term loan B	-		TBD	
Other	106.0		106.0	
Total senior secured debt	**$1,833.7**	**2.3x**	**$1,831.0**	**2.3x**
Senior unsecured notes	794.5		794.5	
Total Opco debt	**$2,628.2**	**3.6x**	**$2,625.5**	**3.6x**
Senior unsecured discount notes	385.9		385.9	
Total debt	**$3,014.1**	**4.2x**	**$3,011.4**	**4.2x**

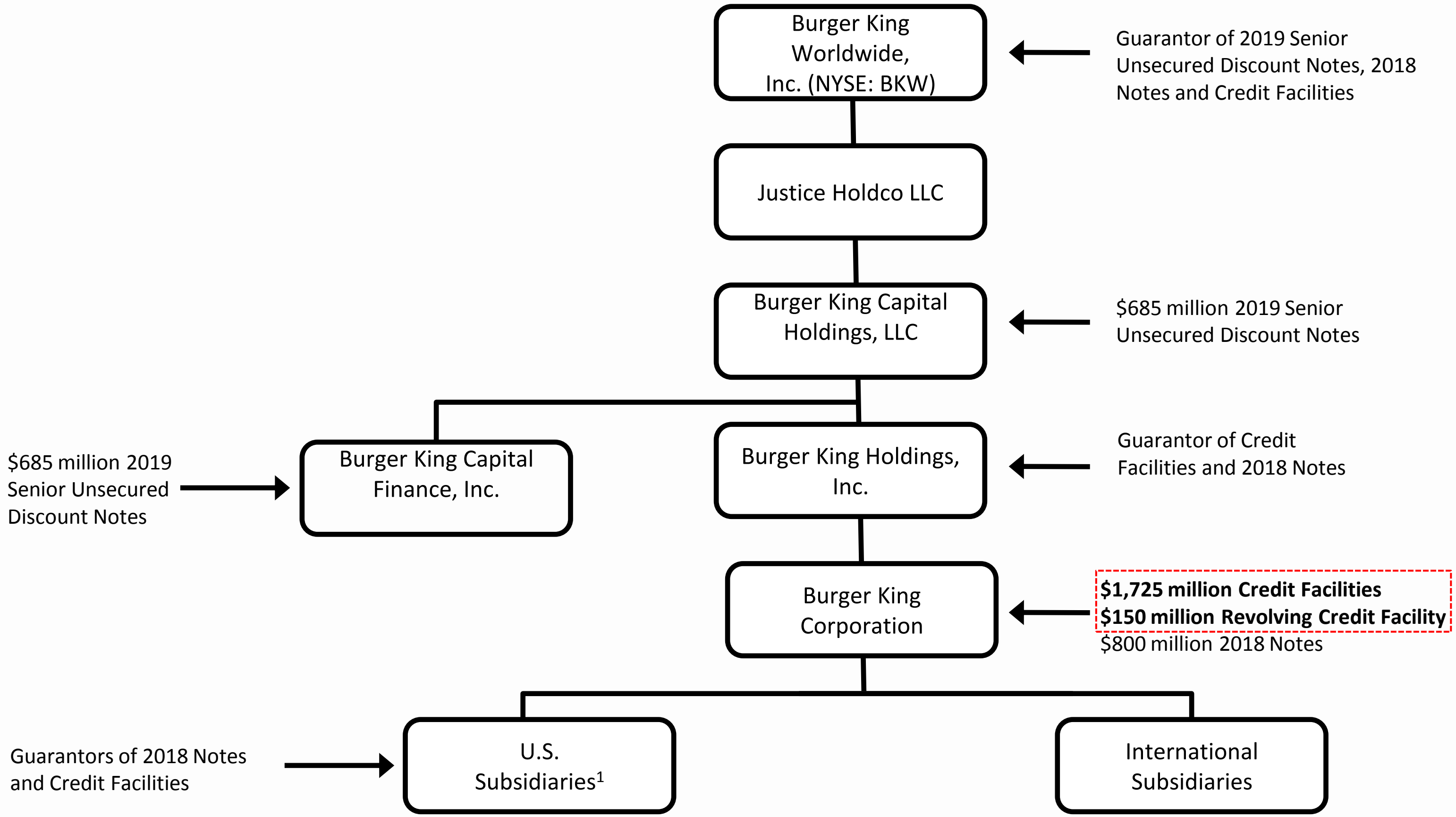
[1] LTM 6/30/2012 pro forma EBITDA of $630.3 million

SUMMARY OF TERMS

Summary of terms	
Borrower	Burger King Corporation ("the Company")
Guarantors	Burger King Worldwide, Inc. ("BKW"),* Burger King Holdings, Inc. ("Holdings") and each of the Borrower's direct and indirect, existing and future, domestic material wholly-owned subsidiaries.
Use of proceeds	Refinance existing term loan debt
Total facility size	$1,875 million
Facilities	•Revolving credit facility due October 19, 2015 •5-year term loan A facility •7-year term loan B facility
Amortization	•Term loan A: 2.5% Year 1, 5.0% year 2, 7.5% year 3, 10.0% year 4, 12.5% year 5 with balance due at maturity •Term loan B: 1.0% per annum with balance due at maturity
Financial covenants	•Maximum total net leverage ratio with $450mm of unrestricted cash and cash equivalents available to be netted •Minimum interest coverage ratio
Incremental	Up to (a) $650 million plus (b) the amount of any voluntary prepayments of term loan or prepayment reductions of revolver commitment plus (c) additional amounts subject to a 4.25x senior secured net leverage ratio
Optional prepayment	Par

*For so long as BKW is a guarantor of the 2018 Notes.

PRO FORMA ORGANIZATIONAL STRUCTURE



[1] Substantially all of our domestic operating assets are owned by BKC; only material wholly-owned domestic subs shall be guarantors
Note: For so long as any entity is a guarantor of the 2018 Notes, such entity must also guarantee the Credit Facilities

Transaction timeline

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						

Note: Highlighted date denotes transaction date

Date	Details
September 7th	Lender meeting
September 21st	Loan commitments due

AGENDA

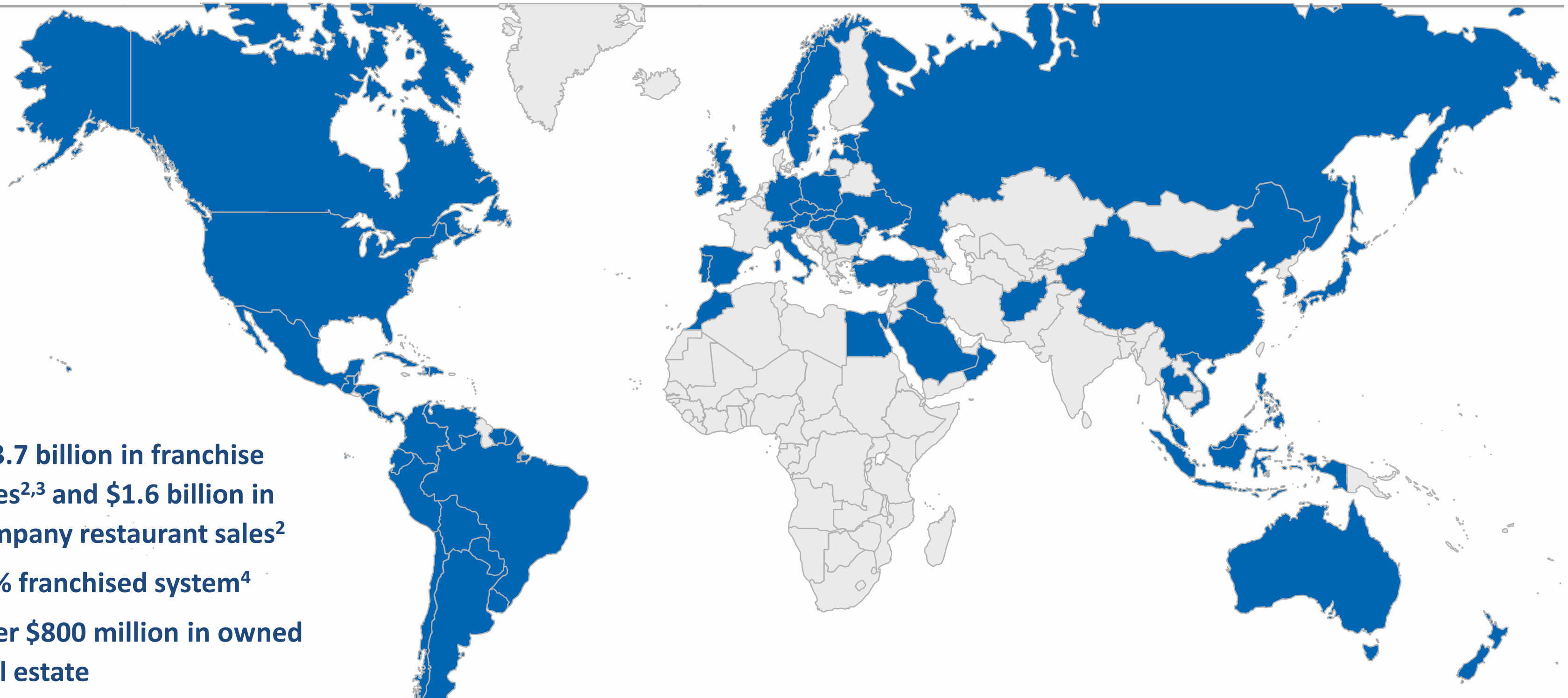
Burger King Worldwide Investment Highlights

1. Global iconic brand with presence in over 80 countries
2. Franchise business model enabling growth with minimal capex and strong EBITDA margin
3. Strong, sustainable free cash flow resulting in substantial deleveraging
4. Opportunity to close sales gap with peers domestically
5. International growth opportunities
6. Strong senior management team with impressive track record

Achieving strong, sustainable free cash flow growth

1. Global Footprint

	Worldwide	US & Canada	Latin America	EMEA[1]	APAC[1]
Restaurants	**12,604**	**7,469**	**1,255**	**2,961**	**919**
Breakdown	*100%*	*59%*	*10%*	*24%*	*7%*



- **$13.7 billion in franchise sales[2,3] and $1.6 billion in company restaurant sales[2]**
- **94% franchised system[4]**
- **Over $800 million in owned real estate**

1954: One Restaurant in Miami → 2012: 12,604 Restaurants Globally

1) EMEA means our Europe, the Middle East and Africa segment; APAC means our Asia Pacific segment;
2) For 2011
3) Franchise sales are sales at franchised restaurants and are revenues of our franchisees. Our franchise revenues are generally based on a percentage of franchise sales.
4) As of 6/30/2012, including the effect of the following refranchising transactions: 278 units to Carrols, 96 units in Orlando and 30 units in the U.K.

2. Strength And Highlights of BKW Franchise Model

- **Franchised Business Model:**
  - Revenue based on fixed percentage of sales by our franchisees
  - Generates stable, predictable cash flow and high profit margin
  - Advertising and Capex are funded primarily by franchisees
- **Highlights of BKW Franchise Model:**
  - 94% of system restaurants are franchised[1] with goal of approaching ~100%
  - Typical franchise agreement has 20-year term with upfront franchise fee
  - Franchisees contribute 4-5% of their gross sales to a marketing fund

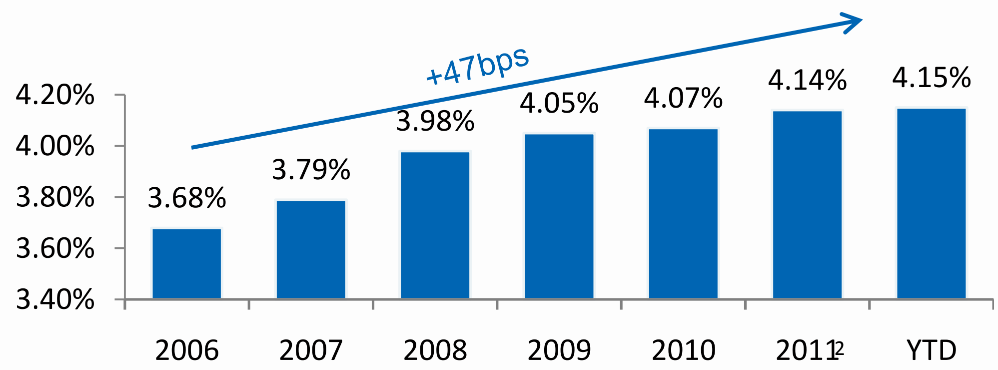
BKW Weighted Average Royalty Rate

U.S.

4.5% of sales since 2003
Legacy agreements at 3.5%

International

Typically 5.0% of sales

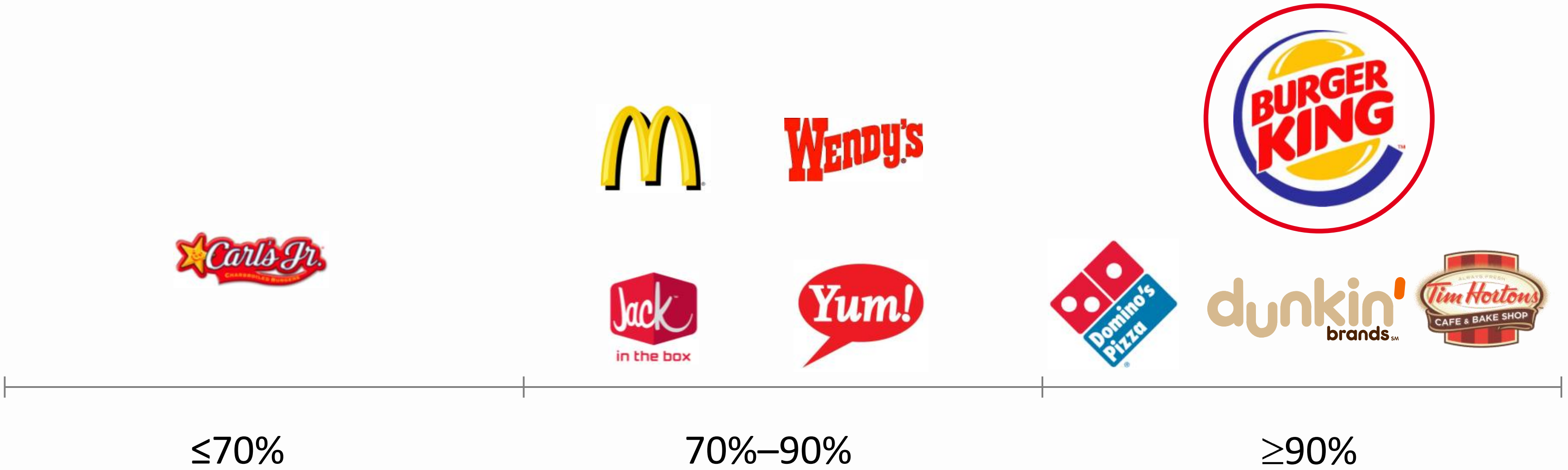


1) As of 06/30/2012 including the effect of the following refranchising transactions: 278 units to Carrols, 96 units in Orlando and 30 units in UK
2) Effective 11/05/2010, the Company changed its fiscal year end to December 31. Accordingly, 2006 through 2010 are based on June 30th fiscal year; 2011 is based on December 31st fiscal year end

2. Franchise-Focused Business Model

Once the company has reached a ~100% franchise mix, BURGER KING® will be one of the few pure play franchisor/real estate companies in its peer group

Percentage of Franchised Restaurants

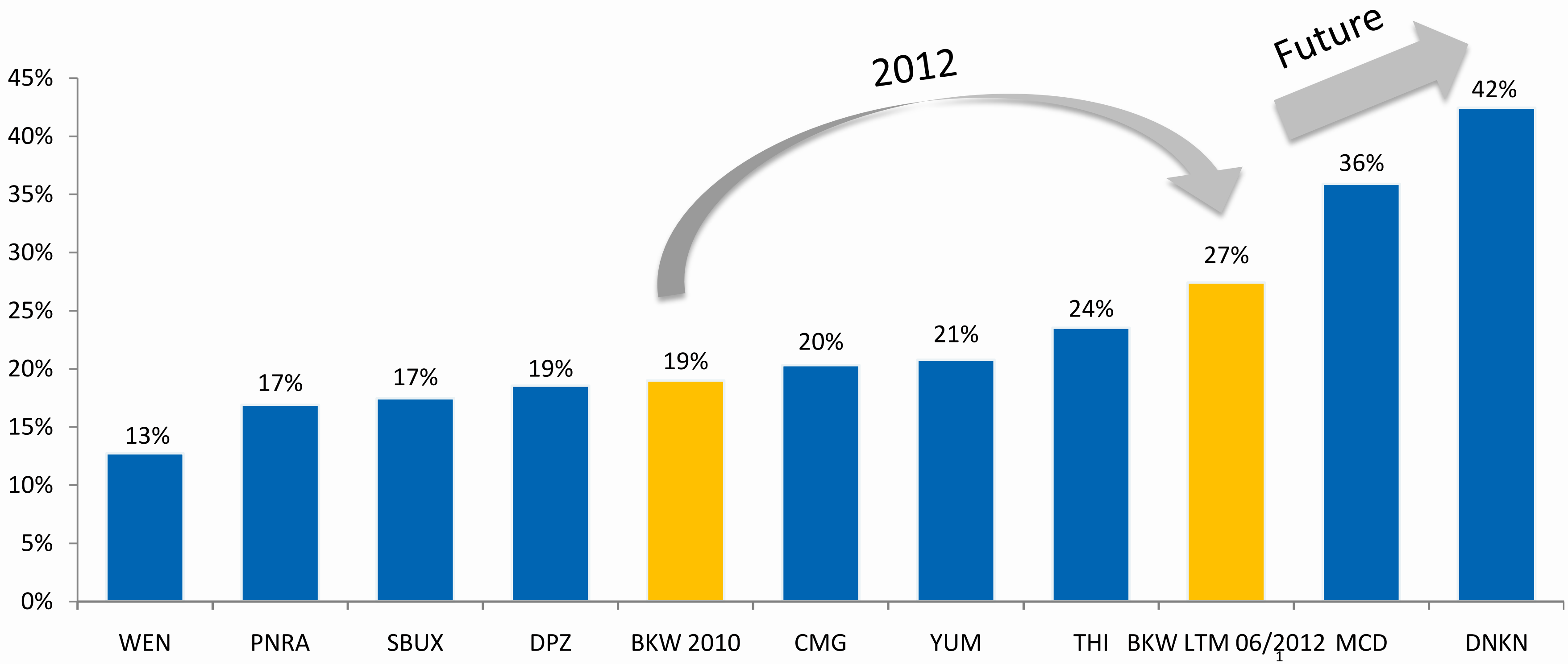


Source: Company and SEC filings

3. EBITDA Margin Comparison

BURGER KING® already has one of the highest Adjusted EBITDA margins in the industry and expects its margins to further increase as the company continues to implement its refranchising strategy

EBITDA Margin[1]

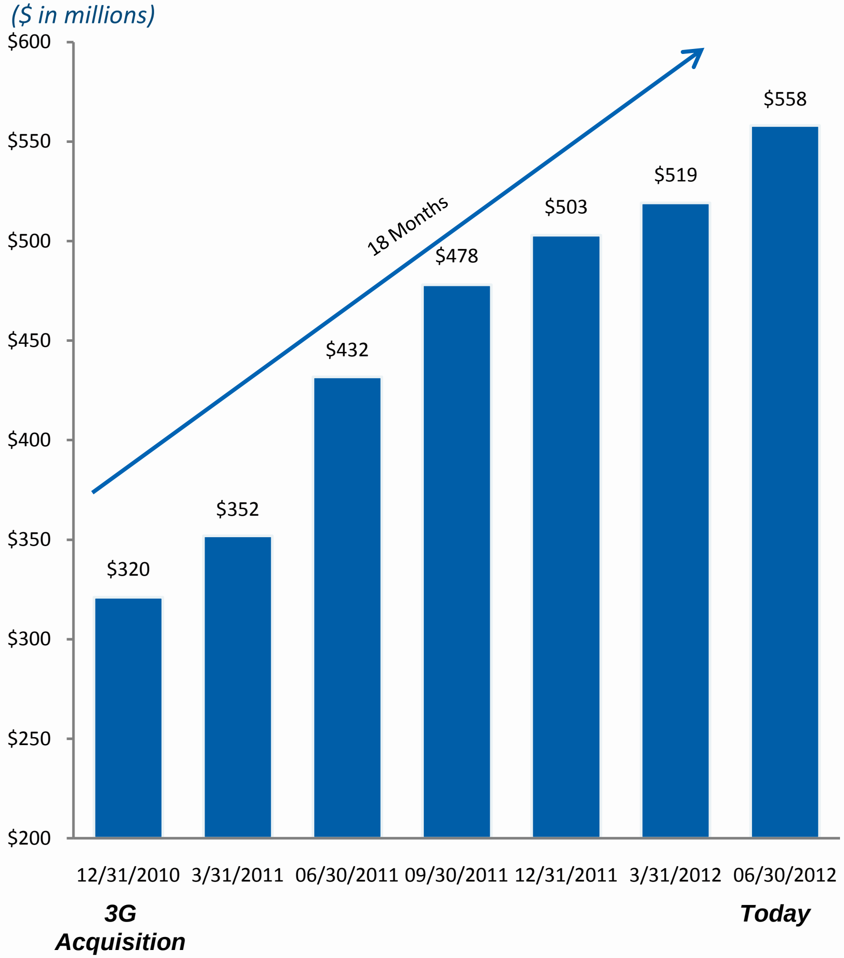


Source: Capital IQ, SEC filings and BKW estimates. BKW's margins based on adjusted EBITDA, a non-GAAP measure

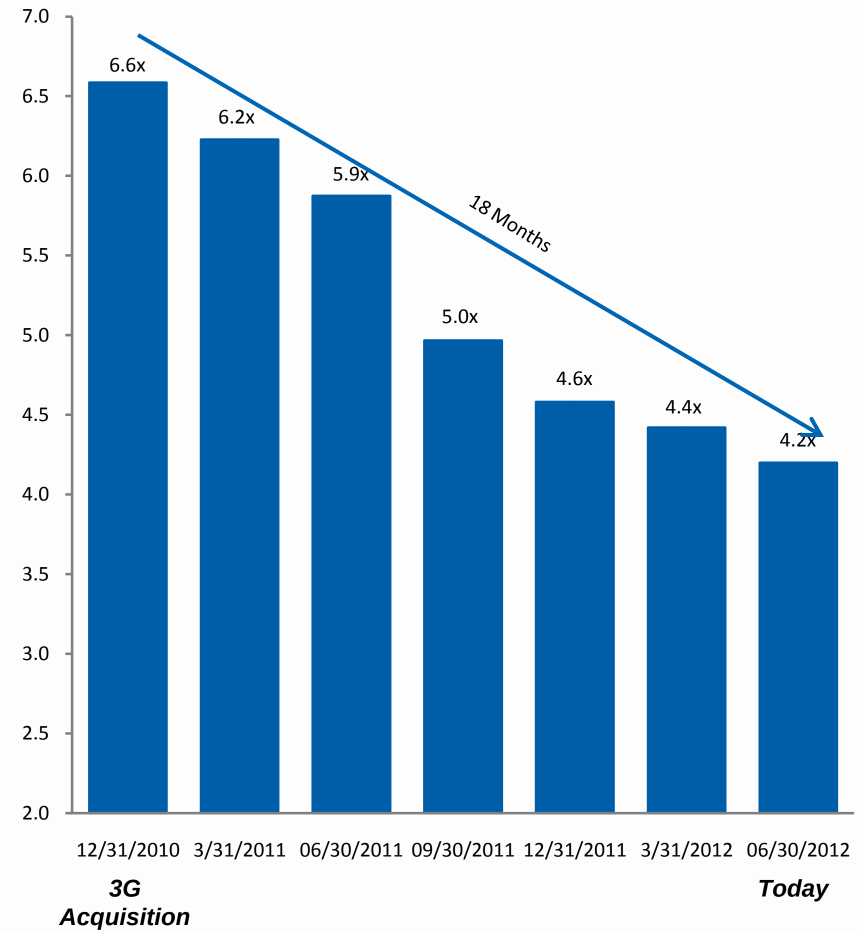
1) For the 12 months ended closest to June 30, 2012; BKW margin based on Adjusted EBITDA of $630

3. Stable Cash Flow Generation Results in Substantial Deleveraging

LTM Adj. EBITDA–Capex



Proforma Net Debt to LTM Adjusted EBITDA[1,2]



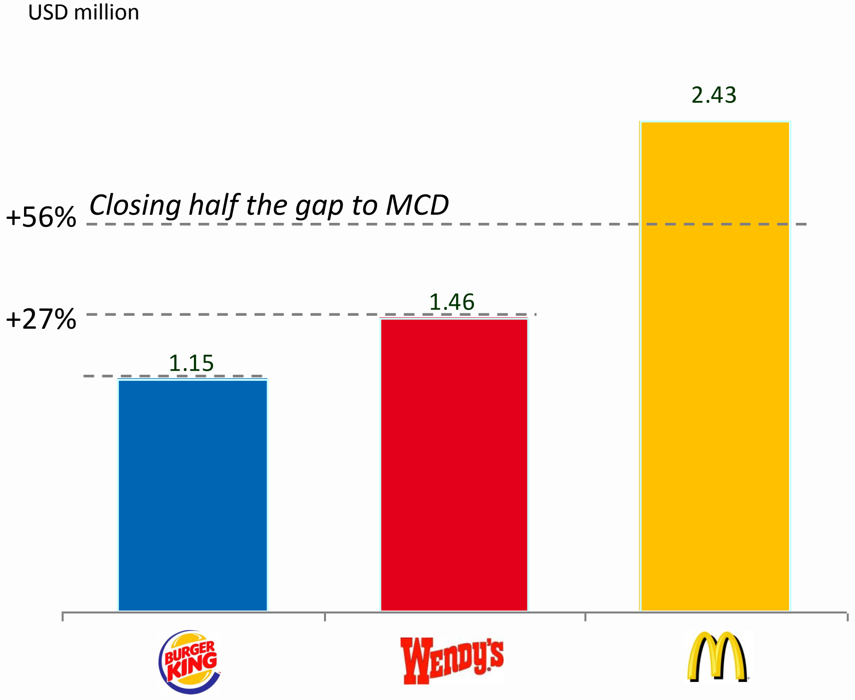
1) Net debt defined as total debt, excluding original issue discount, less cash and cash equivalents
2) All financial data assumes Senior Discount Notes (PIK Notes) were outstanding as of 12/31/2010 and is for the last twelve months as of date noted

Free cash flow increase of ~75% since the 3G acquisition

4. US & CANADA: CLOSING THE GAP

We believe the Four Pillars Plan will enable BURGER KING® to close the ARS gap with peers

2011 N.A. Average Restaurant Sales



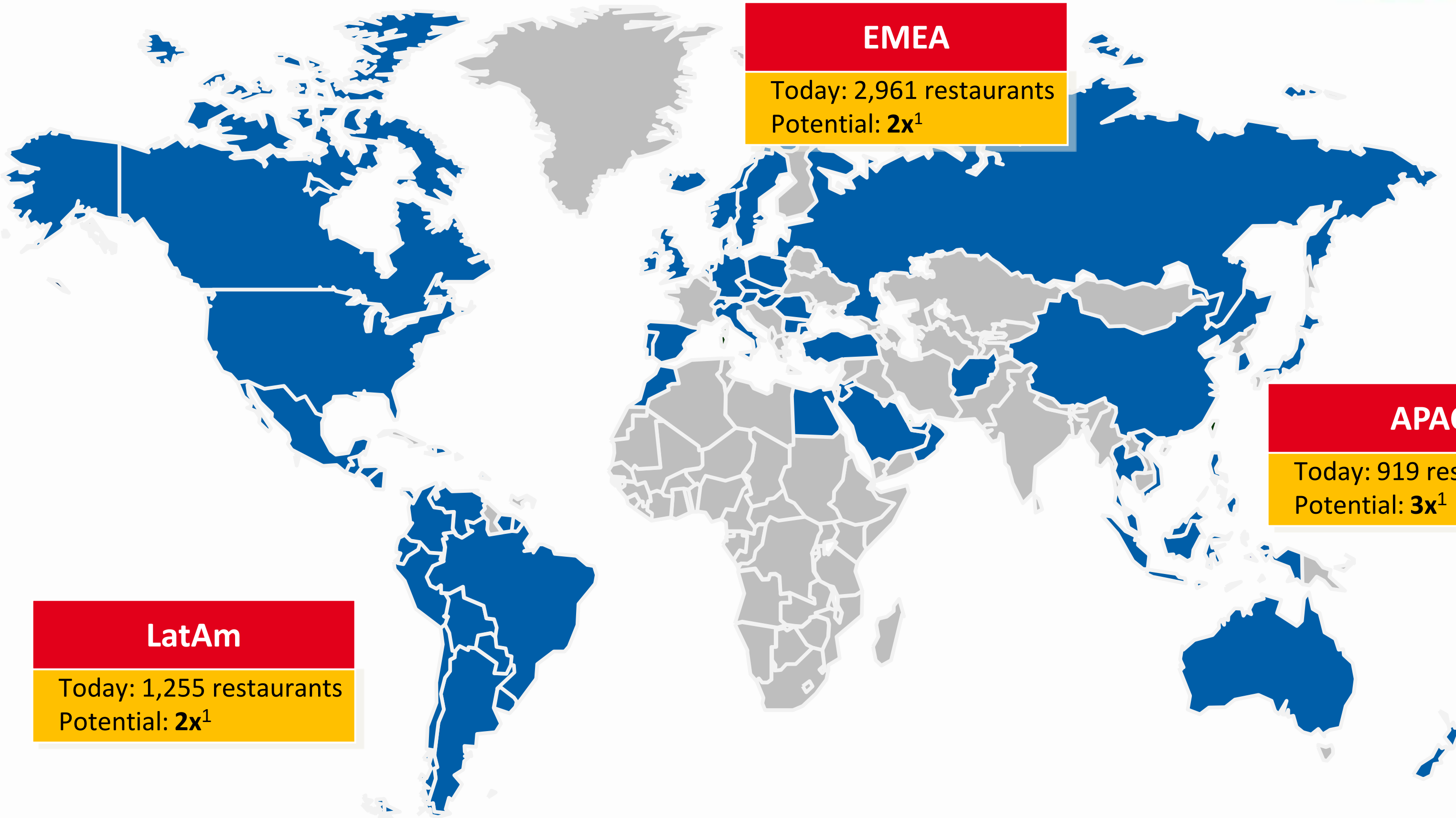
Near – Term Opportunities

- Increase traffic of women, parties with kids, and seniors through broader message and offerings
- Increase sales at snacking, dinner, and breakfast day parts by filling menu gaps
- Remodel driven sales uplifts

Source: Company and SEC filings

1) Average restaurant sales figures were computed based on sales divided by average restaurant count as set forth in SEC filings

5. International Development Opportunities



The company believes that it has the potential to more than double its current international presence

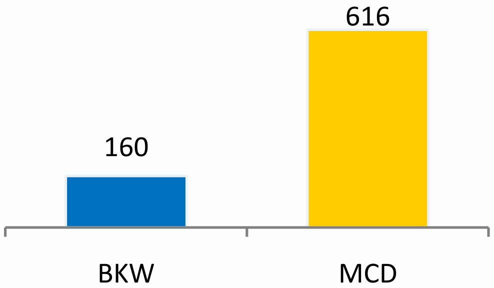
1) As of 06/30/2012; Potential based on management assessment of opportunity

5. International Development Opportunities

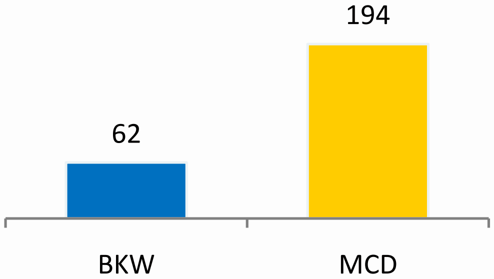
Region | **Selected Growth Opportunity Countries**

LatAm

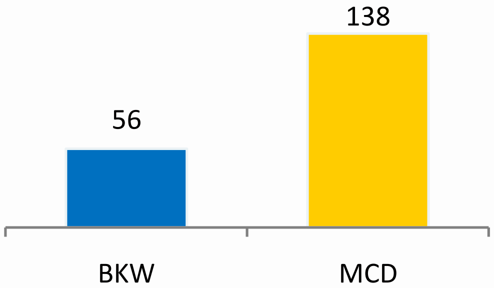
Brazil



Argentina

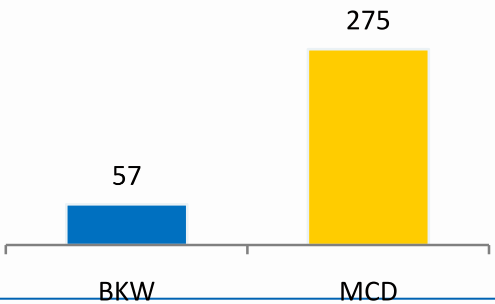


Venezuela

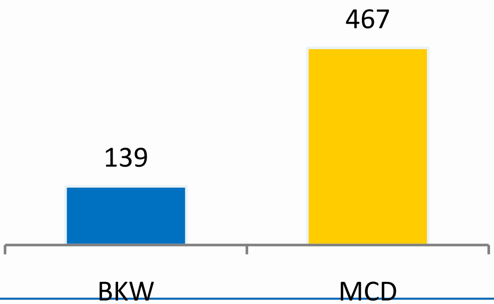


EMEA

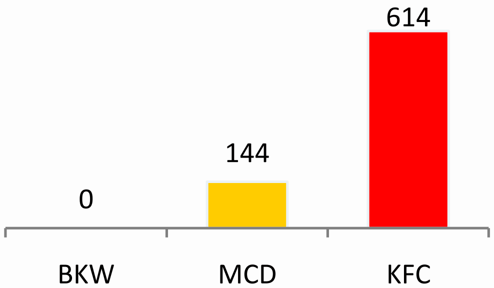
Russia



Nordics[1]

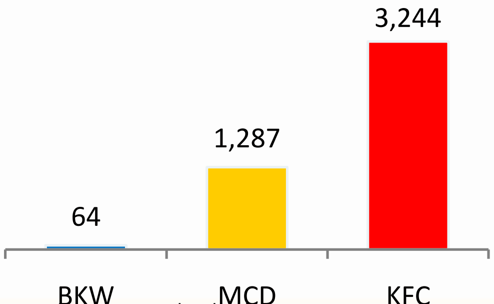


South Africa

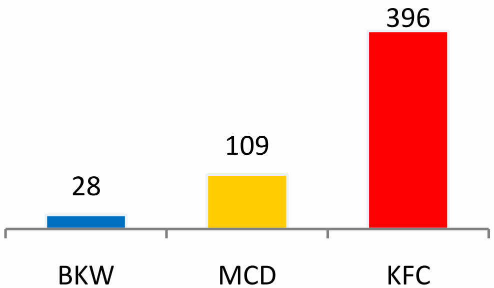


APAC

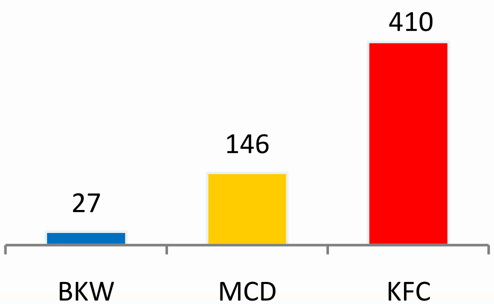
China



Indonesia



Thailand



1) Includes Sweden, Finland, Denmark, Norway and Iceland

6. Senior Management Team

BKW's management team consists of 3G Capital partners, former InBev/AmBev executives, internally promoted team members, and a former Burger King franchisee
All four Zone Presidents have extensive QSR industry experience

Bernardo Hees
(3G Partner)
Chief Executive Officer

Daniel Schwartz
(3G Partner)
EVP & Chief Financial Officer

Steve Wiborg
(Former CEO of Heartland, BKW's 3rd Largest U.S. Franchisee)
EVP & President, North America

Flavia Faugeres
(Former Anheuser Bush InBev)
EVP & Global Chief Marketing Officer

José Cil
(Former BK and Walmart Executive)
EVP & President, EMEA

Heitor Goncalves
(Former Anheuser Bush InBev)
EVP & Chief Information and Performance Officer

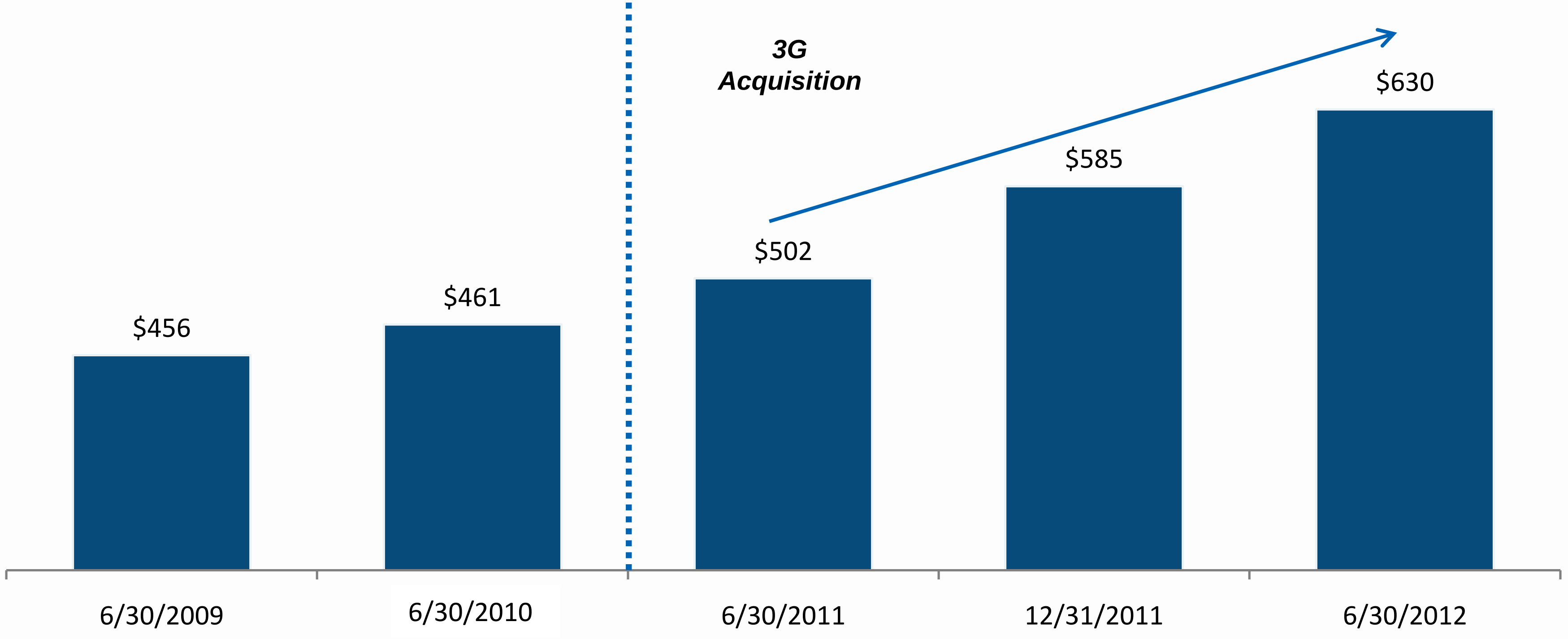
José Tomas
(Internal Promote)
EVP, President Latin America and Chief HR & Communications Officer

Elías Díaz Sesé
(Internal Promote)
EVP & President, APAC

6. PROGRESS UNDER NEW MANAGEMENT

Substantial financial progress under new management team since 3G acquisition

LTM Adjusted EBITDA



Source: Company filings

6. Performance Against Several Key Operating Initiatives Has Significantly Outperformed Expectations

Actual vs. Presented[1]: G&A Reduction

	Presented Range[1]:		Actual performance
	Low	High	LTM
Base	$400	$400	
% of G&A	*5.0%*	*10.0%*	
Implied Cost Reduction	$20	$40	
PF Mgmt. G&A	$380	$360	$234
	Outperformance vs. middle of range		*$136*[2]

Actual vs. Presented[1]: Adjusted EBITDA

	Presented[1]	Actual	% vs. Plan
2011 EBITDA	$470	$585	24.5%
	Presented[1]	Q2 '12 LTM	
2012 EBITDA	$502	$630	25.5%

LTM already significantly ahead of 2012 estimate

1) Initial guidance for G&A reductions and Adjusted EBITDA presented in September 2010; Not BKW's current 2012 estimate
2) Calculated as the excess savings relative to the midpoint of the presented range

6. 3G Principals' Strong Track Record

- 3G is a global investment firm, with offices in New York and Rio de Janeiro
- NOT a "typical" private equity fund: Main focus is to help drive meaningful improvement in operations through deep partner involvement and implementation of "3G Culture"
- 3G Special Situations Funds – 3G Capital's private arm – acquires controlling stakes in strong businesses that can be substantially improved

Company	Market Cap at Investment Date	Market Cap	Multiple
AB InBev	Market Cap at Investment Date[1] $242 million 1989	Market Cap Current[2] $130 billion	537x
Lojas Americanas (Grandes marcas, preços baixos, todos os dias.)	Market Cap at Investment Date $38 million 1983	Market Cap Today (LAME + SCAR[3]) $6.7 billion	178x
ALL América Latina Logística	Market Cap at Investment Date $276 million 1996	Market Cap October 2008[4] $11.2 billion	40x

Source: Bloomberg
1) Implied Market Capitalization of Cervejaria Brahma, which was the initial investment
2) Market cap at 08/23/2012
3) São Carlos Empreendimentos e Participações S.A. was created as a result of the spin-off of real estate assets from Lojas Americanas
4) GP Investments left the control group of ALL on October 28th 2008

AGENDA

Business Strategy

Strategy	Initiatives	
US & Canada Increase average unit sales with Four Pillars Plan	Menu	Marketing Communications
	Image	Operations
International Accelerate NRG and continued SSS growth	Accelerate NRG by creating master franchise/JVs (Brazil, Russia, China)	
	Capitalize on emerging middle class consumer spending	
Global Refranchising	Create a brand-focused highly cash flow generative business	

Significant Progress in the First 18 Months

	Then[1]	Now[2]
Global SSS[1]	2H 10: -2.7%	Q2 12: +4.4%
International SSS	2H 10: +0.9%	Q2 12: +4.4%
US & Canada SSS	2H 10: -5.0%	Q2 12: +4.4%
Adj. EBITDA[3], Margin	$461 million, 19%	$630 million, 27%
Adj. EBITDA – Capex[3,4], Margin	$311 million, 13%	$558 million, 24%
Leverage[3,5]	6.6x	4.2x
NRG	173	268
Management G&A	$356 million	$234 million

1) SSS as of six months ended December 31, 2010; Adj. EBITDA, Adj. EBITDA–Capex , margins and Management G&A as of June 30, 2010; remaining metrics as of 12 months ended December 31., 2010
2) For the 12 months ended June 30, 2012, except SSS, which is for the quarter ended June 30, 2012
3) Adjusted EBITDA, Adjusted EBITDA-Capex, and Net Debt over Adjusted EBITDA are non-GAAP financial measures
4) Capex was $150.3 million and $72.4 million for the 12 months ended June 30, 2010, and June 30, 2012, respectively
5) Leverage is calculated as Net Debt over Adj. EBITDA. Net Debt pro-forma for $401.5 million discounted holdco notes and dividend paid out on 12/16/2011

U.S. Strategy And Recent Progress

Over the past 18 months, we have worked closely with our franchisees to position Burger King for long term growth. We are already seeing the results

	Then	Now
Business Strategy	• Primarily focused on narrow subset of consumers; mainly hamburgers • Focused on sales	•Holistic strategy based on Four Pillars: Marketing Communications, Menu, Image and Operations •Focused on sales + driving store level profitability
Franchisee Relations	• Multiple lawsuits between Company and franchisees	• Strong unified strategy • All major lawsuits dismissed • Work in collaboration with NFA
Franchisee Confidence	• Reasonable, but many unwilling to invest	• 97% of system invested in new equipment • Over 1,500 restaurants with binding commitment to reimage

4 Pillars: Menu

New Platforms

	Market Size	Main Target
	$6.0 Billion	• Female • 50+ • High Income
	$1.4 Billion	• Female • 18 - 25 • Snack occasion
	$1.0 Billion	• Overall Market • Hispanic • Snack occasion
	$2.5 Billion	• Parties with kids • Female

Improved Platforms

	Rationale
	• Increase chicken incidence in BK menu • Appeal to females and parties with kids
	• Expand coffee platform • Close beverage incidence GAP to competitors
	• "Having Good French Fries" is the second biggest brand attributes gap to MCD

Source: The NPD Group / CREST

4 Pillars: Marketing

Broaden Marketing Message

- New marketing campaign launched in April to re-engage our guests
- Marketing to all demographics
  - 18-35 males too narrow of a target-market
  - Focus on bringing back women, parties with children, and seniors

New Advertising

- Food centric ads which appeal to all demographics
- Commercial line-up featuring celebrities
- Summer BBQ initiative debuted new TASTE IS KING℠ slogan

New Merchandising Materials

- New internal and external merchandising materials, including:
  - Signage
  - POP elements

4 Pillars: Image

Our goal is to have over 40% of our U.S. system restaurants reimaged within the next 4 years

Today			Goal
89% Legacy Image	**11% New 20/20 Image[1]**	**4 years**	**40%**

We already have more than 1,500 binding reimage commitments from franchisees

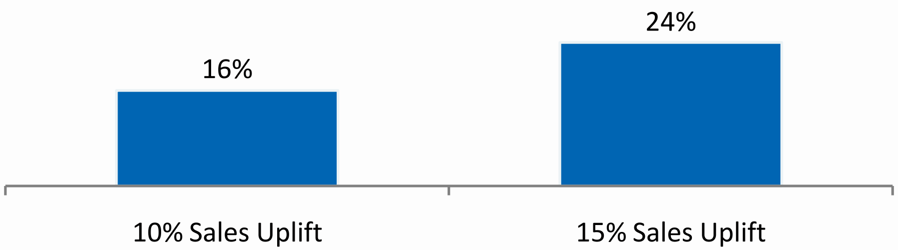
1) Includes remodels made in the last 5 years with the BKW ROC and 20/20 image

We believe our low cost 20/20 remodels will generate significant sales uplift, while the financing terms allow for high expected return on capital for our franchisees

Key Milestones

- Rigorous consumer testing to confirm 20/20 was the right Image
- Reduced Cost from ~$600k to $250k–$300k
- Introduced $250m lending program and financial incentives to franchisees
- Achieved over 1,000 binding remodel commitments in 2011
- 455 additional commitments from Carrols

Illustrative Incremental EBITDA/Investment[1]



1) Assumptions include: 1) $250k total investment, 2) Initial average unit volume of $1.15m, and contribution margin of 35% (flow through)

4 PILLARS: OPERATIONS

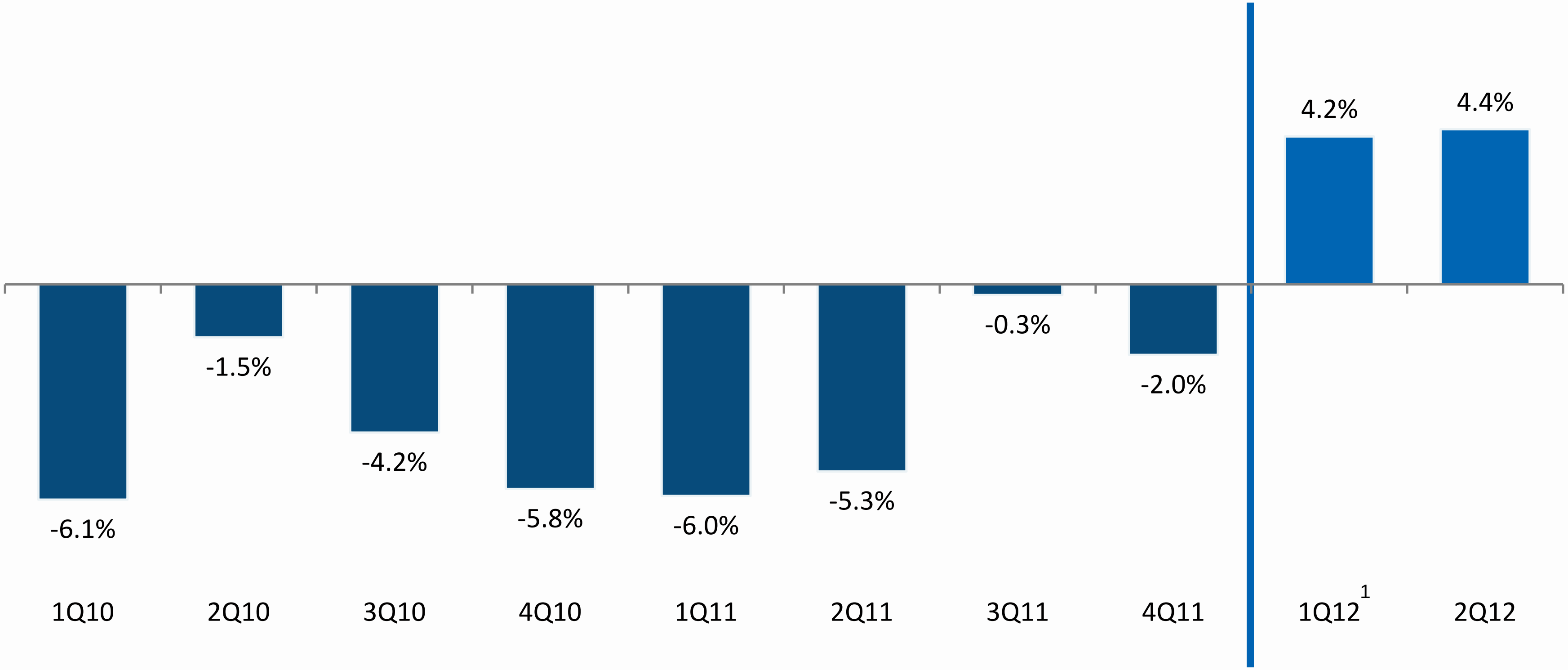
New Field Management Structure	In-store Operating Metrics Focus
• Introduced new field structure with “Sales, Profit, and Operations Coach” who works shoulder-to-shoulder with restaurant team • Compensation linked to franchise restaurant sale/profitability/operations • Enhanced BKW coach / restaurant ratio from 1/90 to <1/40	• Launched standardized, simplified metrics to evaluate restaurants that focus on core operational competencies • Guest Satisfaction Analysis System and Process: Improve responsiveness via user-friendly reporting website

Drive best-in-class restaurant operations by our franchisees, improving friendliness, cleanliness, speed of service and overall guest satisfaction to drive long term growth

US & CANADA: RECENT RESULTS

BKW is in the very early stage of the U.S. turnaround, but already seeing positive momentum

US & Canada Same Store Sales



Source: Burger King Internal Data

1) Includes the impact of an extra trading day due to leap year

INTERNATIONAL STRATEGY AND RECENT PROGRESS

BKW has established a unique and aggressive international growth strategy to accelerate pace of net restaurant growth

	Then	Now
Approach	• Master franchises in some markets and local franchisees with corporate presence in others	• Master franchises with well capitalized partners and strong local management team
Development targets	• Limited required development	• Contractually binding aggressive development targets
Capital commitments	• No significant required upfront capital	• Substantial upfront equity commitment from master franchisee required
Ownership structure	• Franchisees and master franchises fully owned by franchisees	• Joint venture structure; Company retains significant minority equity stake, without deploying its capital

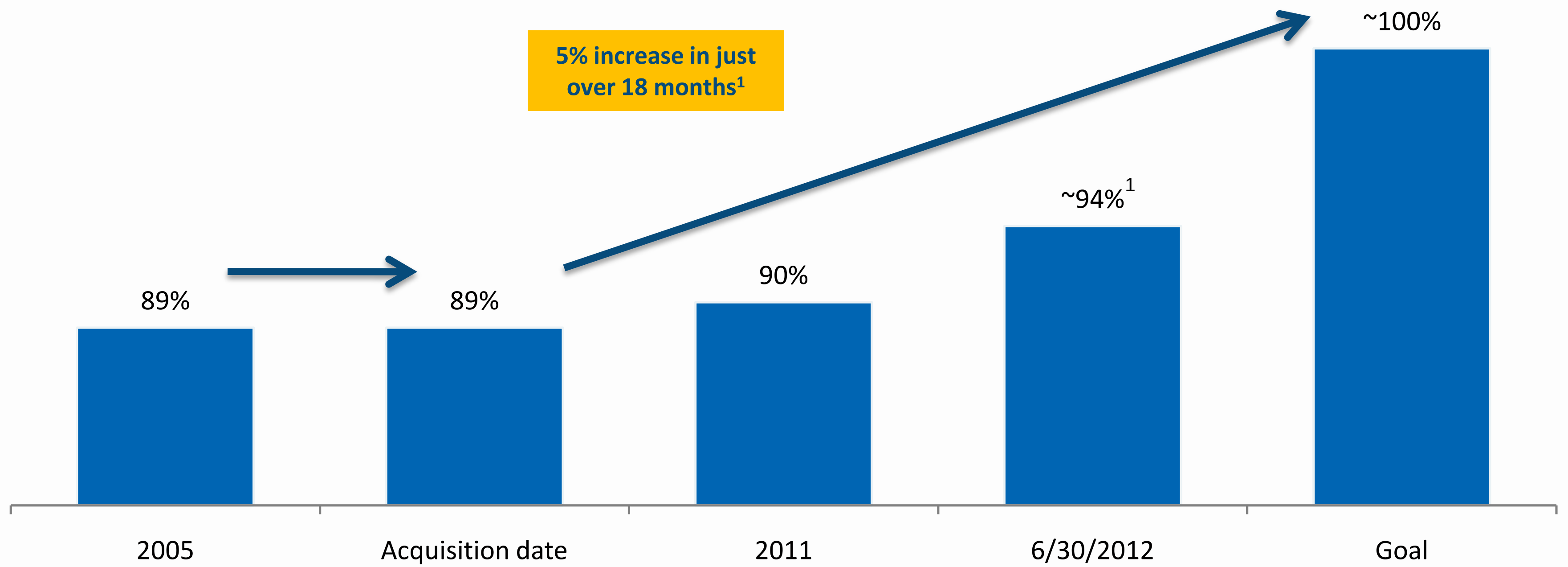
BUSINESS STRATEGY: INTERNATIONAL

- Capitalizing on growth opportunities through the formation of Master Franchise / Joint Ventures with experienced local partners
    - In Q2, BKW closed on Master Franchise JV deals in Russia and China
- Master Franchise JVs key benefits:
    - Substantial development commitments with annual targets tied to maintaining exclusivity
    - Significant upfront capital commitments from partners
    - Standard royalty rate and franchise fees payable to BKW
    - Significant minority equity stakes, board seats and governance rights for BKW

REFRANCHISING INITIATIVE

We are aggressively implementing our global refranchising strategy and moving at a record pace with the goal of approaching ~100% franchise operating base

Percentage of Restaurants Franchised

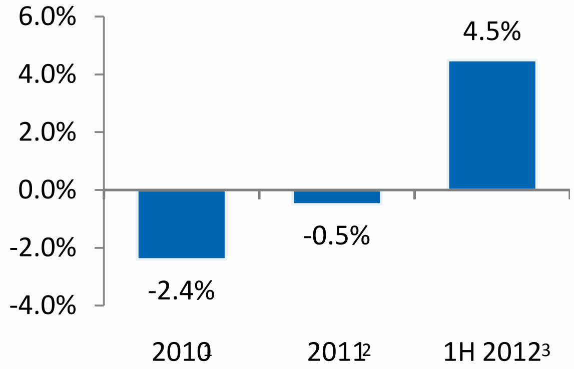


1) Includes the following refranchising transactions: 278 units to Carrols, 96 units in Orlando and 30 units in UK

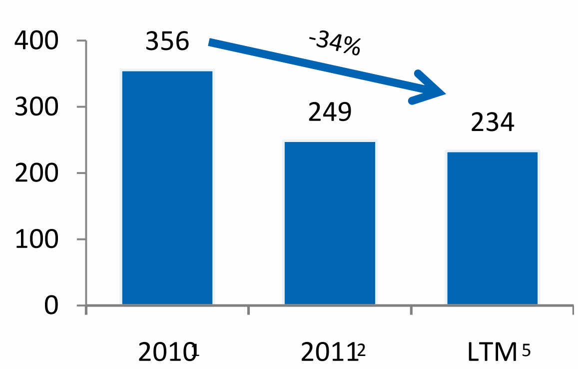
AGENDA

RESULTS SINCE 3G ACQUISITION

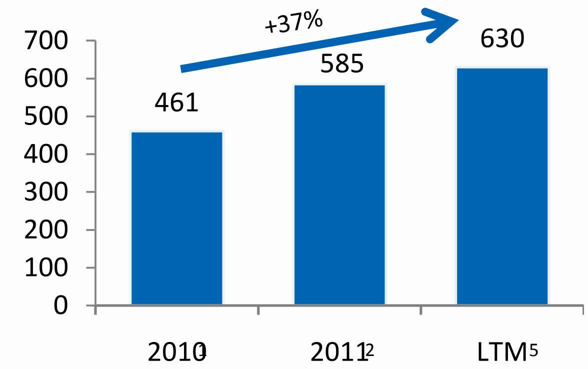
Global Same Store Sales



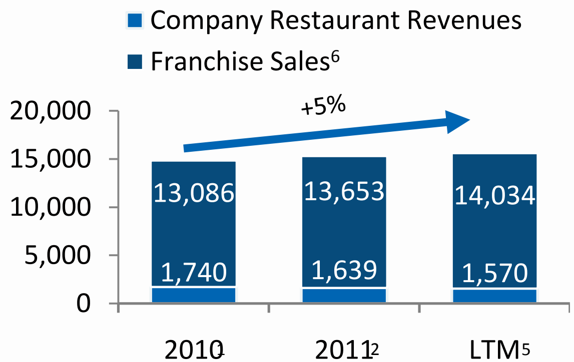
Management G&A



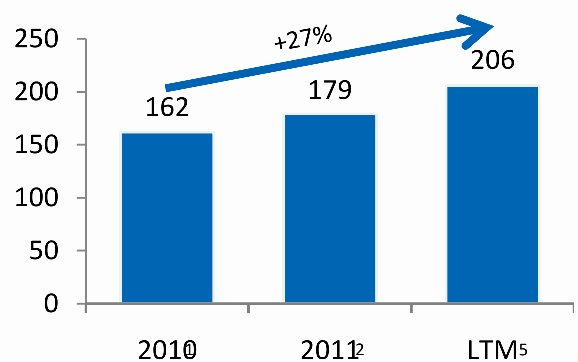
Adjusted EBITDA[4]



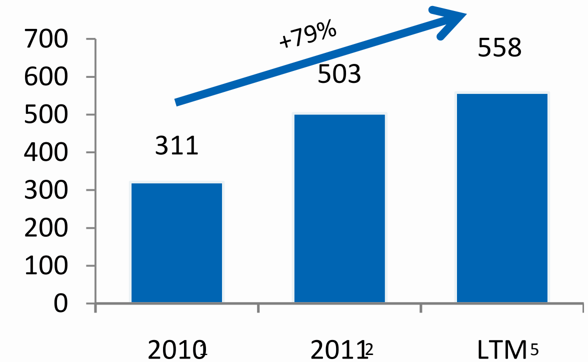
System wide Sales



Adjusted Net Income[4]



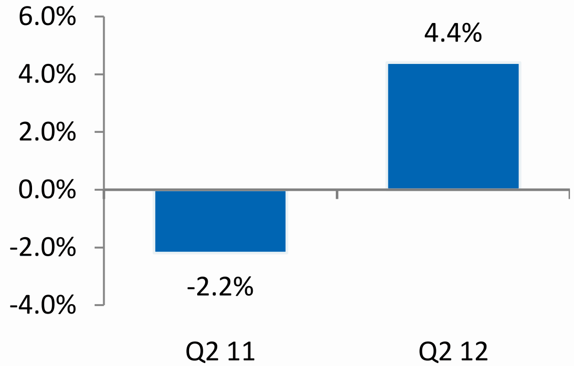
Adj. EBITDA – Capex[4,7]



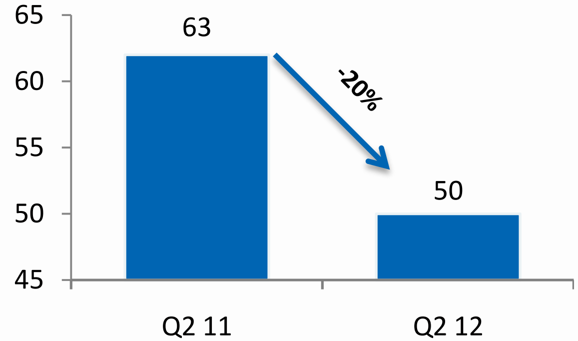
1) For the 12 months ended 6/30/10, except for Adj. Net Income which is as of 12/31/10
2) For Fiscal 2011
3) Results from January 1 through June 30, 2012
4) Adjusted EBITDA, Adjusted EBITDA-Capex and Adjusted Net Income are non-GAAP numbers
5) For the 12 months ended June 30, 2012
6) Franchise sales are sales at franchised restaurants and revenues of our franchisees. Our franchise revenues are generally based on a percentage of franchise sales
7) Capex was $72.4 million for the 12 months ended June 30, 2012; Capex was $82.1 million for fiscal year 2011; Capex was $150.3 million for fiscal year 2010

Q2 2012 Results

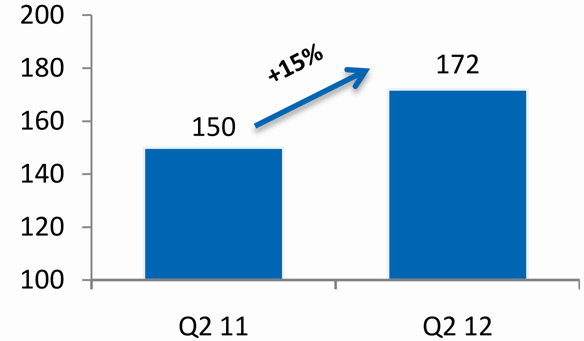
Global Same Store Sales



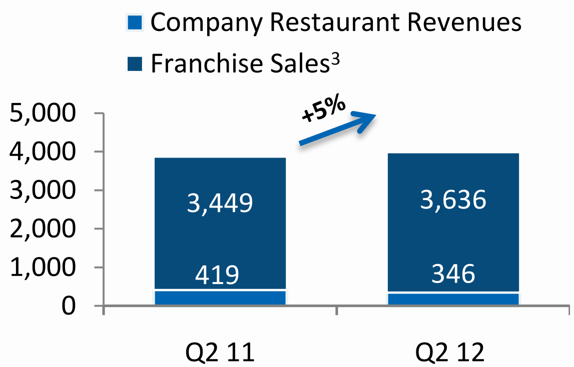
Management G&A



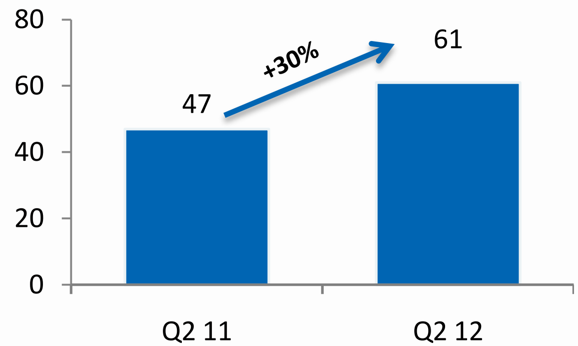
Adjusted EBITDA[1]



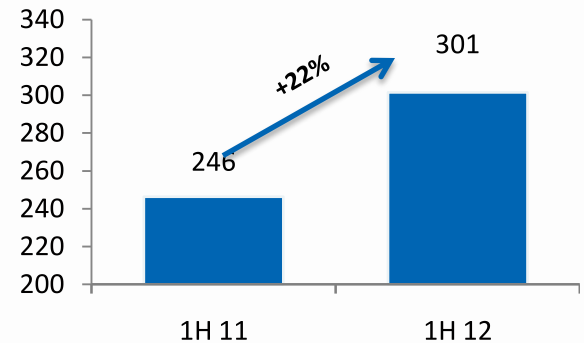
System wide Sales



Adjusted Net Income[1]



Adj. EBITDA – Capex[1,2]

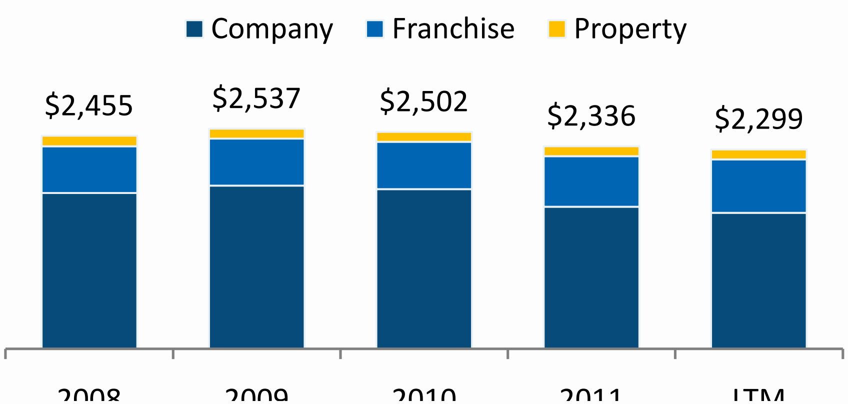


1) Adjusted EBITDA, Adjusted EBITDA-Capex and Adjusted Net Income are non-GAAP numbers
2) Capex was $13.8 million for 1H 2012; Capex was $23.5 million for 1H 2011
3) Franchise sales are sales at franchised restaurants and revenues of our franchisees. Our franchise revenues are generally based on a percentage of franchise sales

Historical Financial Information

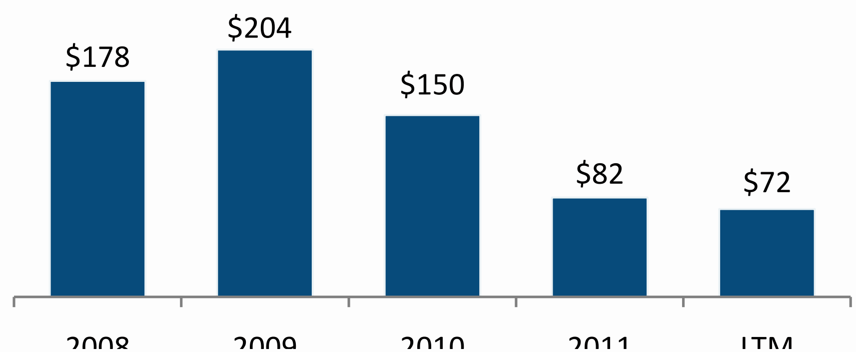
Total Revenues[1]

in $ million



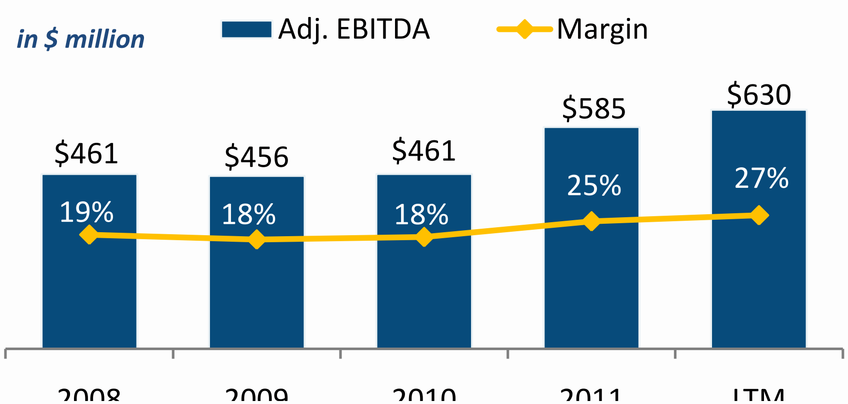
Capex[1]

in $ million



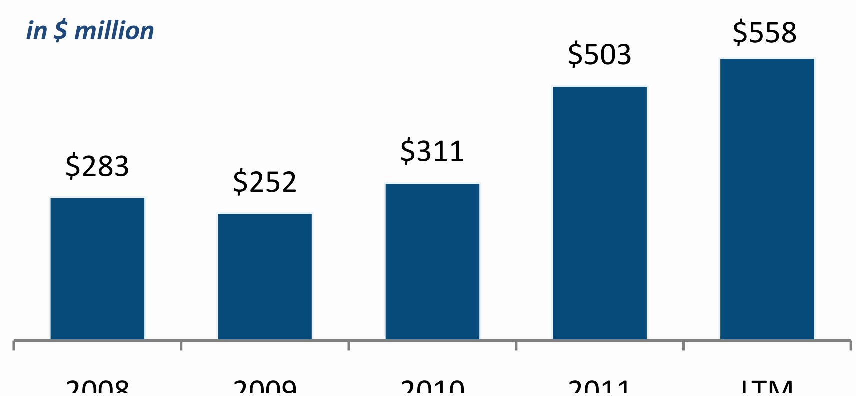
Adj. EBITDA and Adj. EBITDA margin[1, 2]

in $ million



Operating cash flow (Adj. EBITDA-Capex)[1, 2]

in $ million



1) 2011 begins fiscal year change to 12/31

2) Adjusted EBITDA and Adjusted EBITDA – Capex are non-GAAP numbers

AGENDA

Reconciliation: Net Income to EBITDA & Adj. EBITDA

	QTD June 30, 2012	QTD June 30, 2011	LTM June 30, 2012	LTM Dec. 31, 2011	LTM June 30, 2010	LTM June 30, 2009	LTM June 30, 2008
EBITDA and Adjusted EBITDA							
Net income	$ 48.2	$ 30.2	$ 126.3	$ 88.1	$ 186.8	$ 200.1	$ 189.6
Interest expense, net	57.2	56.1	236.7	226.7	48.6	54.6	61.2
Loss on early extinguishment of debt	7.7	0.0	12.7	21.1	0.0	0.0	0.0
Income tax expense	14.8	12.7	35.8	26.6	97.5	84.7	103.4
Depreciation and amortization	33.4	33.8	135.0	136.4	111.7	98.1	95.6
EBITDA	161.3	132.8	546.5	498.9	444.6	437.5	449.8
Adjustments:							
Share based compensation	0.3	0.4	7.5	6.4	17.0	16.2	11.4
Other operating (income) expense, net	(17.1)	4.7	(5.3)	11.3	(0.7)	1.9	(0.6)
2010 Transactions costs	0.0	0.3	3.7	3.7	0.0	0.0	0.0
Global restructuring and related professional fees	0.0	10.0	24.3	46.5	0.0	0.0	0.0
Field optimization project costs	0.0	1.7	8.9	10.6	0.0	0.0	0.0
Global portfolio realignment project costs	9.4	0.0	20.7	7.6	0.0	0.0	0.0
Business Combination Agreement expenses	18.1	0.0	24.0	0.0	0.0	0.0	0.0
Total adjustments	10.7	17.1	83.8	86.1	16.3	18.1	10.8
Adjusted EBITDA	$ 172.0	$ 149.9	$ 630.3	$ 585.0	$ 460.9	$ 455.6	$ 460.6

Reconciliation: Net Income to Adj. Net income

Adjusted net income	QTD June 30, 2012	QTD June 30, 2011	LTM June 30, 2012	LTM Dec. 31, 2011	LTM Dec. 31, 2010
Net income	$ 48.2	$ 30.2	$ 126.3	$ 88.1	$ 59.6
Income tax expense (benefit)	14.8	12.7	35.8	26.6	38.4
Income before income taxes	63.0	42.9	162.1	114.7	98.0
Adjustments:					
Franchise agreement amortization	5.1	5.6	21.0	21.8	9.4
Amortization of deferred financing costs and	3.5	3.5	14.6	14.5	3.6
Loss on early extinguishment of debt	7.7	0.0	12.7	21.1	0.0
Other operating (income) expense, net	(17.1)	4.7	(5.3)	11.3	(18.1)
Transactions costs	0.0	0.3	3.7	3.7	77.7
Global restructuring and related professional fees	0.0	10.0	24.3	46.5	67.2
Field optimization project costs	0.0	1.7	8.9	10.6	0.0
Global portfolio realignment project costs	9.4	0.0	20.7	7.6	0.0
Business Combination Agreement expenses	18.1	0.0	24.0	0.0	0.0
Total adjustments	26.7	25.8	124.6	137.1	139.8
Adjusted income before income taxes	89.7	68.7	286.7	251.8	237.8
Adjusted income tax expense	28.4	22.2	81.1	73.2	76.1
Adjusted net income	$ 61.3	$ 46.5	$ 205.6	$ 178.6	$ 161.7