

BERKSHIRE HATHAWAY INC.
NEWS RELEASE

FOR IMMEDIATE RELEASE

December 12, 2014

Berkshire Hathaway Completes Investment in Restaurant Brands International Inc.

OMAHA, NE — Berkshire Hathaway Inc. (NYSE: BRK.A; BRK.B) (“**Berkshire**”) announced today that it acquired, through its wholly owned subsidiary National Indemnity Company (“**NICO**”), ownership and control of (a) 68,530,939 Class A 9.00% Cumulative Compounding Perpetual Preferred Shares (the “**Class A Preferred Shares**”) in the capital of Restaurant Brands International Inc. (the “**Corporation**”); and (b) one warrant (the “**Warrant**”, the Class A Preferred Shares and Warrant being collectively referred to as the “**Securities**”) to purchase 8,438,225 common shares in the capital of the Corporation (the “**Common Shares**”), subject to adjustment as provided therein, at an exercise price of USD \$0.01 per share.

The acquisition of the Securities was completed pursuant to the terms of a securities purchase agreement dated August 26, 2014 between the Corporation and Berkshire, as amended (the “**Securities Purchase Agreement**”). Berkshire assigned certain rights under the Securities Purchase Agreement, including the right to acquire the Securities, to NICO. The Securities were acquired in connection with the closing of the transaction (the “**Transaction**”) that was initially announced on August 26, 2014 by Tim Hortons Inc. and Burger King Worldwide, Inc.

The Class A Preferred Shares acquired by Berkshire, through NICO, represent 100% of the outstanding Class A Preferred Shares as of the date of this press release and approximately 13% of the total number of votes attached to all outstanding voting shares of the Corporation as of the date of this press release, since the Class A Preferred Shares, the Common Shares and a Special Voting Share vote together as a single class in accordance with the share provisions that form part of the articles of the Corporation. The Warrant represents 1.75% of the fully exchanged and fully diluted Common Shares as of the closing of the Transaction (including the Common Shares underlying the Warrant). Assuming the Warrant was exercised in full, Berkshire, through NICO, would have, as of the date of this press release, ownership and control over 4.18% of the outstanding Common Shares and 14.37% of the total number of votes attached to all outstanding voting shares of the Corporation.

The Securities were acquired for an aggregate purchase price of USD \$3,000,000,000 (which represents CAD \$3,460,500,000 based on the Bank of Canada noon exchange rate on December 11, 2014).

The Securities were acquired for investment purposes. Berkshire intends to cause NICO to exercise the Warrant and Berkshire may increase or decrease its beneficial ownership, control or direction over securities of the Corporation depending on the evolution of the Corporation’s business, the financial condition of the Corporation, the market for the Corporation’s securities, general economic conditions and other factors.

This press release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed under the Corporation’s profile on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of such report may be obtained by contacting Marc D. Hamburg, Senior Vice President and Chief Financial Officer at (402) 346-1400.

The address of Berkshire Hathaway Inc. is:

3555 Farnam Street
Suite 1440
Omaha, NE 68131

The address of National Indemnity Company is:

National Indemnity Company
3024 Harney Street
Omaha, NE 68131-3580

About Berkshire Hathaway (www.berkshirehathaway.com):

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Berkshire's common stock is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

Cautionary Statement

Certain statements contained in this press release are "forward looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

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