

Wendy's International, Inc.



CORPORATE NEWS

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Wendy's International, Inc. reaches agreement with Trian Partners and Sandell Asset Management

DUBLIN, Ohio (March 2, 2006) – Wendy's International, Inc. (NYSE: WEN) and Trian Fund Management, L.P. on behalf of investment funds and accounts managed by it ("Trian Partners") announced today that they have reached an agreement, by which Wendy's will expand its board of directors from 12 to 15 members and add three new directors nominated by Trian Partners: Jerry W. Levin, Peter H. Rothschild and Stuart I. Oran.

The three new directors will join the Board on March 6, 2006, and will be spread evenly across Wendy's three classes.

"We welcome these new directors to our board and look forward to working with them to enhance long-term shareholder value," said Chairman and Chief Executive Officer Jack Schuessler.

The expanded board reflects an agreement between the Company and Trian Partners, as well as Sandell Asset Management Corp. and investment funds and accounts managed by it, under which they have agreed to vote their shares in favor of the Company's director nominees at Wendy's April 27, 2006, annual meeting. Trian and Sandell also made certain other commitments.

In addition, Wendy's Board of Directors said that it plans the following actions to increase Wendy's shareholder value:

- Complete the initial public offering of Tim Hortons®, and spin off its remaining shares no later than December 31, 2006.
- Following the initial public offering of Tim Hortons, examine ways to return excess cash to shareholders, including share repurchases or dividends, and the appropriate timing thereof.
- Consistent with Wendy's recently announced "3-Year Combo Plan," continue to focus on improving operating profit margins at Wendy's.
- Explore strategic alternatives for its Baja Fresh business.

"We are focused on growing revenues and improving profitability at the core Wendy's brand," said Schuessler. "We have an outstanding track record of leadership and innovation in the quick service restaurant sector and look forward to regaining that position," said Schuessler.

"We are excited that the new directors will work with the board to further enhance shareholder value at Wendy's," said Nelson Peltz of Trian Partners. "We are now highly supportive of Wendy's management team and their initiatives, and we believe that these new board members will contribute to Wendy's plan to improve its profitability."

Levin is Chairman and Chief Executive Officer of JW Levin Partners LLC, a management and investment firm. From 1998 to 2005, he was Chairman and CEO of American Household, Inc. (formerly named Sunbeam Corporation). He was previously Chairman and CEO of Revlon, Inc. and held senior executive positions with The Pillsbury Company. While at Pillsbury, he was CEO of several operating units, including Haagen-Dazs and the firm's restaurant group comprised of Burger King, Steak & Ale, Bennigan's, Chart House and Godfather's Pizza. Levin graduated from the University of Michigan with B.S.E. degrees in Electrical Engineering and Applied Mathematics and received an MBA from the University of Chicago.

Rothschild has been involved with investment and merchant banking for more than 25 years. He has been Managing Member of Daroth Capital LLC, which is involved in investing and advising clients on financings, mergers and acquisitions, and restructurings since its founding in 2001. Rothschild was formerly Managing Director and Co-Head of the Leveraged Finance and Industrial Finance groups at Wasserstein Perella. He was also Senior Managing Director and Head of the Natural Resources Group at Bear Stearns & Co. Inc. and served as Managing Director and Head of the Industrial Group at Drexel Burnham Lambert. Rothschild is currently a member of the board of directors of Deerfield Triarc Capital Corp. He graduated from Tufts University with a B.S. in Mechanical Engineering and an MBA from the Harvard Business School.

Oran is the Managing Member of Roxbury Capital Group LLC, a merchant banking firm he founded in 2002, which is engaged in advisory and private equity investment activities relating to acquisitions, capital formation, corporate restructurings and oversight of portfolio companies. From 1994 to 2002, he held a number of senior executive positions at UAL Corporation and its operating subsidiary, United Airlines, including Executive Vice President-Corporate Affairs, Senior Vice President-International, and President and CEO of Avolar. Previously, Oran was a partner at the law firm of Paul, Weiss, Rifkind, Wharton and Garrison LLP. He is a graduate of Cornell University and the University of Chicago Law School.

Tim Hortons IPO statement

A registration statement relating to Tim Hortons Inc. securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective.

Safe Harbor statement

Certain information in this news release, particularly information regarding future economic performance and finances, and plans, expectations and objectives of management, is forward looking. Factors set forth in our Safe Harbor under the Private Securities Litigation Reform Act of 1995, in addition to other possible factors not listed, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. Please review the Company's Safe Harbor statement at <http://www.wendys-invest.com/safeharbor>.

Wendy's International, Inc. overview

Wendy's International, Inc. is one of the world's largest restaurant operating and franchising companies with more than 9,900 total restaurants and quality brands – Wendy's Old Fashioned Hamburgers®, Tim Hortons and Baja Fresh® Mexican Grill.

The Company also has investments in two additional quality brands – Cafe Express™ and Pasta Pomodoro®. More information about the Company is available at www.wendys-invest.com.

Cafe Express is a trademark of Cafe Express, LLC
Pasta Pomodoro is a registered trademark of Pasta Pomodoro, Inc.

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