



Wendy's International, Inc. completes 9.0 million-share accelerated share repurchase (ASR) and raises 2007 EPS outlook to reflect lower share count

Management's new 2007 EPS guidance is a range of \$1.26 to \$1.32, up from previous range of \$1.17 to \$1.23

DUBLIN, Ohio (March 20, 2007) – Wendy's International, Inc. (NYSE: WEN) today announced the conclusion of its previously announced accelerated share repurchase (ASR) transaction for up to \$300 million. The Company repurchased 9.0 million shares in the transaction at an initial purchase price of \$31.33 per share. The Company expects settlement to occur on March 21, 2007. For more information on the transaction, please see "ASR details" below.

Due to the lower number of diluted weighted average shares outstanding in the Company's full-year share count, management now expects its 2007 full-year EPS to be in a range of \$1.26 to \$1.32, up \$0.09 per diluted share from its previous guidance of \$1.17 to \$1.23. The previous EPS guidance, which was provided by the Company on February 5, 2007, did not include the impact of the ASR transaction in 2007.

The Company also confirmed that its 2007 full-year guidance for earnings before interest taxes depreciation and amortization (EBITDA) remains unchanged at \$330 million to \$340 million (see disclosure regarding non-GAAP financial measures below).

2007 First Quarter EPS guidance is a range of \$0.11 to \$0.14

The Company's guidance for its 2007 first-quarter EPS is a range of \$0.11 to \$0.14, compared to a net loss of \$0.05 in the first quarter of 2006, with significantly greater earnings expected in the remaining quarters of the year. This reflects the seasonal nature of Wendy's® business, as sales volumes are higher in the second and third quarters. Also, the Company expects certain key business initiatives to benefit the back half of the year.

"We expect Wendy's first-quarter results to reflect a significant increase in store margin performance compared to continuing operations a year ago," said Chief Executive Officer and President Kerri Anderson. "However, our first-quarter 2007 results will reflect the impact of several items that affect the comparability to last year's first quarter."

Included in the Company's first-quarter 2007 earnings per share guidance are the following items:

- A year-over-year decrease of approximately 35 company-operated restaurants and approximately 40 franchise restaurants, which will result in lower first-quarter 2007 revenue growth than the Company's annual revenue growth guidance of 5% to 6%.

- Approximately \$1.5 million of pretax expenses for franchisee remodeling incentives, compared to no remodeling incentive expenses a year ago. This will impact the operating costs line on the income statement.
- Approximately \$3 million to \$4 million in incremental pretax expenses for performance-based incentive compensation, as the Company plans to pay bonuses commensurate with stronger 2007 annual operating results compared to 2006. This will impact company restaurant operating costs and general and administrative expense.
- Approximately \$4 million in pretax restaurant closing and lease termination expenses, which were announced in 2006 and will be completed and recorded during the first quarter of 2007, as required by generally accepted accounting principles. The Company incurred no significant expenses for restaurant closings in the first quarter a year ago. This will impact the other expense line on the income statement.
- The Company expects to record tax expense at an effective rate of approximately 35% in the first quarter of 2007, compared to a tax benefit of \$1.7 million one year ago.
- A first-quarter diluted weighted average share count of approximately 96 million compared to approximately 115 million a year ago.

In the first quarter of 2006, the Company reported a net loss of \$0.05 per share. Included in the 2006 first-quarter reported results were the following items, which the Company does not expect to recur in the first quarter of 2007:

- \$15 million in incremental pretax advertising expense, which impacted the operating costs line on the income statement.
- A net gain of approximately \$4 million on Wendy's properties leased to franchisees that the Company sold during the first quarter, which impacted the other income line on the income statement.

ASR details

The repurchased shares in the Company's ASR are subject to a future contingent-purchase price adjustment expected to be settled during the second or third quarter of 2007. The purchase price adjustment will be based on the volume weighted average price until the price adjustment settles and is subject to a floor and a cap. The common shares repurchased will be placed into treasury to be used for general corporate purposes. The purchase price adjustment will be reflected in the treasury stock line on the Company's balance sheet, and will not be material to shareholders' equity.

In October 2006, the Company's Board of Directors approved a share repurchase program of up to 35.4 million shares to be implemented over the next 18 to 24 months. The Company utilized the majority of this authorization by conducting a modified "Dutch Auction" tender offer under which in the fourth quarter of 2006 it purchased 22.4 million common shares at a purchase price of \$35.75 per share. The Company purchased the shares tendered in the offer and the ASR using existing cash on its balance sheet. Including all repurchase activity to date, 4.0 million shares currently remain under the Board of Directors authorization, which is also the amount remaining under the Internal Revenue Service ruling related to the tax-free spin-off of Tim Hortons in September 2006.

Company plans First Quarter Disclosure and Annual Meeting

The Company plans to issue its first-quarter sales release on Thursday, April 5.

Management plans to publish its 2007 first quarter results after the market closes on April 25, 2007.

The Company's Annual Meeting of Shareholders is set for 9:00 a.m. ET on April 26, 2007. The meeting will be held at the Company's corporate office in Dublin, Ohio, and will be webcast on www.wendys-invest.com.

A conference call and webcast to discuss the Company's first quarter results will be held at 1:00 p.m. ET on April 26, 2007.

Disclosure regarding non-GAAP financial measures

EBITDA is used by management as a performance measure for benchmarking against its peers and competitors. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the restaurant industry. EBITDA is not a recognized term under GAAP. The following is a reconciliation of 2007 estimated operating income to 2007 estimated EBITDA:

2007 estimated operating income:	\$215 million to \$225 million
<u>2007 estimated depreciation and amortization:</u>	<u>\$115 million</u>
2007 estimated EBITDA:	\$330 million to \$340 million

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 and most successful restaurant operating and franchising companies. More information about the Company is available at www.wendys-invest.com.

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