

Tim Hortons announces pricing for its initial public offering

OAKVILLE, Ontario (March 23, 2006) – Tim Hortons Inc. announced the pricing of its initial public offering of 29 million shares of common stock, at a price of C\$27.00 (U.S.\$23.162). Trading is expected to begin on the New York Stock Exchange and the Toronto Stock Exchange on Friday, March 24, 2006. The underwriters, in consultation with Management, have targeted approximately 60% of the share allocation to Canadian investors.

The Toronto Stock Exchange has conditionally approved the listing of the Company's common stock under the symbol "THI." The New York Stock Exchange has approved the listing of the Company's common stock under the symbol "THI."

Following the offering, Tim Hortons will remain 82% to 85% owned by Wendy's International, Inc. The Company has granted the underwriters the option to purchase up to an additional 4.35 million shares of common stock from Tim Hortons at the initial public offering price less the underwriting discount to cover over-allotments, if any.

"This offering represents an incredible milestone and accomplishment in our 41-year history," said President and Chief Executive Officer Paul House. "I would like to extend my personal thanks to our store owners and their dedicated employees, our entire staff and the many business partners and friends of Tim Hortons for making our Company what it is today."

"This is the first step in Wendy's plan to unlock the stand-alone value of Tim Hortons, which is a strategic initiative that we announced in July," said Wendy's International, Inc. Chairman and Chief Executive Officer Jack Schuessler. "The initial public offering will allow the market to establish a trading value for Tim Hortons."

Wendy's has said it intends to spin off the remaining portion of Tim Hortons as soon as practical, which is expected to occur by December 31, 2006.

Goldman, Sachs & Co. and RBC Capital Markets are the joint book runners for the offering. The co-leads are JPMorgan and Scotia Capital. The other co-managing underwriters in the syndicate are Bear, Stearns & Co. Inc., CIBC World Markets, Cowen & Company, Harris Nesbitt, Lazard Capital Markets, Merrill Lynch & Co. and TD Securities.

Tim Hortons IPO statement

A final supplemented prospectus containing pricing information will be filed with the applicable Canadian regulatory authorities and will be available at www.sedar.com. U.S. residents may obtain a copy of the final prospectus of Tim Hortons Inc. by contacting Goldman, Sachs & Co. at (212) 902-1171 or RBC Capital Markets at (212) 428-6532.

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