

Tim Hortons announces revised price range for its initial public offering

OAKVILLE, Ontario (March 20, 2006) – Tim Hortons Inc. announced today that it has increased the estimated price range for its initial public offering of 29 million shares of common stock to C\$25 to C\$27 per share, resulting in an approximate U.S. range of U.S.\$22 to U.S.\$24 per share. The previous price range, filed in the Company's Canadian preliminary prospectus dated March 3, 2006 and U.S. preliminary prospectus dated March 13, 2006, was C\$21 to C\$23 per share and U.S.\$18 to U.S.\$20 per share.

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.

The Toronto Stock Exchange (TSX) has conditionally approved the listing of the Company's common stock under the symbol "THI." The Company has been approved to list on the New York Stock Exchange under the symbol "THI."

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. U.S. residents may obtain a copy of the U.S. preliminary prospectus of Tim Hortons Inc. by contacting Goldman, Sachs and Co. at (212) 902-1171.

A preliminary prospectus has been filed with the applicable Canadian regulatory authorities, but a final prospectus has not yet been filed with those authorities. These securities may not be sold, nor may offers to buy be accepted, prior to the time the receipt is issued by those authorities for the final prospectus. Canadian residents may obtain a copy of the Canadian preliminary prospectus of Tim Hortons Inc. by contacting RBC Dominion Securities Inc. at (416) 842-5349.

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