

Wendy's International, Inc.



CORPORATE NEWS

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Wendy's International, Inc. confirms distribution ratio for special dividend of Tim Hortons Inc. shares

Spin-off timing remains on track

DUBLIN, Ohio (September 18, 2006) – Wendy's International, Inc. (NYSE: WEN) today confirmed the distribution ratio for the special dividend of the 159,952,977 common shares of Tim Hortons Inc. (TSX/NYSE: THI) it owns. The shares represent an 82.75% ownership stake of Tim Hortons. Wendy's expects to distribute all the Tim Hortons shares it currently owns to its shareholders on September 29.

The distribution will take place in the form of a pro rata common stock dividend to Wendy's shareholders of record as of Friday, September 15. Wendy's currently has 118,109,594 shares outstanding; accordingly, Wendy's shareholders will receive 1.3542759 shares of Tim Hortons common stock for every share of Wendy's common stock held. The final distribution ratio was calculated by dividing the Tim Hortons shares to be distributed by the current number of Wendy's shares outstanding.

No fractional shares of Tim Hortons to be distributed to Wendy's shareholders will be delivered. Instead, the transfer agent, on behalf of the shareholders, will aggregate all fractional shares and sell them in the public market. The Company anticipates that these sales will occur as soon after the distribution as practicable. The net cash proceeds of these sales will be distributed on a pro rata basis to the shareholders who would have otherwise received fractional shares.

Information regarding spin-off transaction

Wendy's shareholders need not take any action, make any payment, or surrender any existing shares of Wendy's common stock to participate in the spin-off. In addition, no vote of Wendy's shareholders is required; therefore, no proxy will be solicited in connection with the spin-off.

The dividend distribution of Tim Hortons shares will not affect the number of Wendy's common shares outstanding or the number of Wendy's shares owned by each shareholder. Wendy's shareholders entitled to the dividend of Tim Hortons shares will receive a book-entry account statement reflecting their ownership of Tim Hortons common stock, or their brokerage account will be credited for the shares.

Wendy's plans to send an information statement regarding this transaction to its shareholders later this week. The information statement will include details on the distribution and will also be posted on the Wendy's investor Web site at www.wendys-invest.com and the Tim Hortons investor Web site at www.timhortons-invest.com.

Trading market information for Wendy's and Tim Hortons

Shareholders who sell their shares of Wendy's common stock in the "regular-way" market (i.e., the normal trading market on the New York Stock Exchange under the symbol "WEN") before the distribution date of Friday, September 29 will be selling their right to receive shares of Tim Hortons common stock in connection with the spin-off.

Shareholders may currently trade in a "when-issued" market (i.e., trading in Wendy's shares without the right to receive Tim Hortons common shares under the symbol "WEN wi"). A "when-issued" market also exists for the Tim Hortons shares on both the New York and Toronto stock exchanges.

Investors are encouraged to consult with their financial and tax advisors regarding the specific implications of any potential transactions in Wendy's or Tim Hortons shares prior to September 29.

U.S. federal income tax consequences

Wendy's has received a ruling from the Internal Revenue Service that for U.S. federal income tax purposes, the distribution of Tim Hortons common stock is tax-free to the Company and to Wendy's U.S. shareholders, except in respect to cash received for fractional share interests.

After the distribution is complete, Wendy's will provide its U.S. shareholders with information to enable them to compute their tax basis in both Wendy's and Tim Hortons shares and other information they will need to report their receipt of Tim Hortons common stock on their 2006 U.S. federal income tax return as a tax-free transaction. This tax information will be publicly available on the Wendy's investor Web site at www.wendys-invest.com and the Tim Hortons investor Web site at www.timhortons-invest.com.

Shareholders should consult a tax advisor regarding the particular tax consequences of the distribution, including the application of federal, state and foreign tax laws.

Canadian income tax consequences

The Canadian Income Tax Act provides that the distribution of common shares to shareholders resident in Canada in a U.S. tax-free spin-off can, in certain circumstances, be a tax-free transaction for Canadian income tax purposes. To qualify, the U.S. corporation must provide certain required information to the Canada Revenue Agency ("CRA") so the CRA can determine whether the spin-off meets the Canadian tax law requirement for tax-free treatment in Canada, and Wendy's intends to provide such information. If the CRA concludes that the requirements for tax-free treatment have been met, to receive such treatment, the shareholders resident in Canada must file an election with their income tax returns for the taxation year in which the spin-off occurs.

Once received, notice of the CRA's determination with respect to spin-off will be posted on the Wendy's investor Web site at www.wendys-invest.com and the Tim Hortons investor Web site at www.timhortons-invest.com.

Shareholders should consult a tax advisor regarding the particular tax consequences of the distribution, including the application of federal, provincial and foreign tax laws.

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, including Wendy's Old Fashioned Hamburgers® 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.

Tim Hortons Inc. overview

Tim Hortons Inc. is Canada's largest quick service restaurant chain. Founded in 1964 as a coffee and donut shop, Tim Hortons has evolved to meet consumer tastes, with a menu that now includes premium coffee, flavored cappuccinos, specialty teas, home-style soups, fresh sandwiches and fresh baked goods. As of July 2, 2006, Tim Hortons system-wide restaurants numbered 2,625 in Canada and 297 in the United States. More information about the Company is available at www.timhortons.com.

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