



## **Wendy's International, Inc. completes Tim Hortons share distribution**

DUBLIN, Ohio (September 29, 2006) – Wendy's International, Inc. (NYSE: WEN) today completed the distribution of the 159,952,977 common shares of Tim Hortons Inc. (TSX/NYSE: THI) that it previously owned.

The shares represented the 82.75% ownership stake of Tim Hortons that Wendy's held following the initial public offering of Tim Hortons in March.

The distribution took place in the form of a pro rata common stock dividend to Wendy's shareholders of record as of Friday, September 15. Wendy's shareholders received 1.3542759 shares of Tim Hortons common stock for each share of Wendy's common stock held.

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.

Wendy's intends to file with the Securities and Exchange Commission next week pro forma financial information regarding the Company's historical performance, excluding Tim Hortons. This filing will be available on [www.sec.gov](http://www.sec.gov) and at [www.wendys-invest.com](http://www.wendys-invest.com).

## **Wendy's to host Analyst & Investor Meeting October 12**

Wendy's management plans to host a meeting for analysts and investors to discuss its strategic plan, operations, marketing and financial outlook on Thursday, October 12, 2006, from 9:30 a.m. to approximately noon EST.

The meeting, which will be available simultaneously as a conference call and webcast, will be held at the Ritz-Carlton New York, Battery Park Hotel, Two West Street, New York, 10004; (212) 344-0800. The meeting will take place in the ballroom, and the doors will open at 9:00 a.m.

Interested parties can participate in the meeting in any one of three ways:

- **Attend in person** at the Ritz-Carlton New York, Battery Park Hotel: RSVP to Karren Martin-Huth at (614) 764-3138 or [karren\\_martin-huth@wendys.com](mailto:karren_martin-huth@wendys.com) by Tuesday, October 3, 2006.
- **Via simultaneous conference call:** The dial-in number is (877) 572-6014 (North America) or (706) 679-4852 (outside of North America). No need to register in advance.
- **A simultaneous web cast** will be available at [www.wendys-invest.com](http://www.wendys-invest.com); the call will be archived at that site.

### **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. 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.

On or about September 21, 2006, Wendy's mailed an information statement regarding this transaction to its shareholders. The information statement includes details on the distribution and is posted on the Wendy's investor Web site at [www.wendys-invest.com](http://www.wendys-invest.com) and the Tim Hortons investor Web site at [www.timhortons-invest.com](http://www.timhortons-invest.com).

### **U.S. federal income tax consequences of spin-off**

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.

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](http://www.wendys-invest.com) and the Tim Hortons investor Web site at [www.timhortons-invest.com](http://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 of spin-off**

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](http://www.wendys-invest.com) and the Tim Hortons investor Web site at [www.timhortons-invest.com](http://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 quality brands, including Wendy's Old Fashioned Hamburgers® and Baja Fresh® Mexican Grill. The Company also has investments in Cafe Express and Pasta Pomodoro®. More information about the Company is available at [www.wendys-invest.com](http://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](http://www.timhortons.com).

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