



## **Wendy's International, Inc. names Kerri Anderson as CEO and President**

DUBLIN, Ohio (November 9, 2006) – Wendy's International, Inc. (NYSE: WEN) today announced that its Board of Directors has named Kerri Anderson as Chief Executive Officer and President of the Company. The decision by the Board was unanimous.

Anderson, 49, was interim CEO and President since April 2006, and was previously Chief Financial Officer. Anderson is also a member of the Board of Directors.

"Following a national search over the past six months, we have decided that Kerri is our best choice for CEO," said Chairman Jim Pickett. "Kerri has demonstrated excellent leadership skills. As interim CEO, she began a transformation of the Company, improved Wendy's performance, developed a new strategic plan and executed several transactions that will continue to create value for shareholders. The Board knows that Kerri has a passion for the Wendy's® business. She is committed to building strong relationships with our franchisees, and has the respect and support of Wendy's management team. Our entire Board supports Kerri, and we look forward to working with her in the future."

Anderson joined Wendy's in September 2000 as Executive Vice President and CFO, and was appointed to the Board in November 2000. In addition to her accounting and finance responsibilities, she has managed key areas of the corporation, including Strategic Planning, Human Resources, Supply Chain, Information Technology and Wendy's bakery.

"I look forward to continuing to lead this great brand and consider it a privilege to work with the entire Wendy's system," said Anderson.

"We have a talented management team, dedicated employees, and outstanding franchisees that have supported me and the management team. Over the past six months we have restructured the Company and we will continue to aggressively manage our brand for success. Our highest priority is to build on our positive momentum and significantly improve profits in every Wendy's restaurant in the system," Anderson said.

The Company will begin a search for a new Chief Financial Officer, and will consider both internal and external candidates.



### **Anderson and Wendy's management team to focus on driving sales and profits**

"I am pleased with the progress we are making on the initiatives we announced in October to revitalize the Wendy's brand, streamline and improve restaurant operations, reclaim innovation leadership and enhance store economics," said Anderson. "As CEO, I will focus on maximizing the performance of this Company."

“In my first 100 days, working with our team and our Board, I will further analyze every facet of the business to identify additional core growth and profit opportunities for every restaurant in our system, beyond those already announced, for both the short term and the long term,” Anderson said. “Once this work is completed, targets will be established for management’s short-term and long-term incentive compensation.”

The Company provided financial guidance during its Analyst and Investor Meeting on October 12, including an outlook for operating income, and earnings before interest, taxes, depreciation and amortization (EBITDA). The guidance was based on the Company’s long-term strategic plan. Based on a more detailed analysis of operations by management over the next three months, management plans to provide more insight into Wendy’s business outlook, for both the short term and long term, during its next Analyst and Investor event in early February 2007. The Company also plans to provide additional transparency in its financial reporting beginning with year-end results.

“Our store-level profit performance has been unacceptable over the past few years and we are committed to producing profit margins that are similar to the best restaurant companies that focus on superior operations and financial performance for both company and franchised restaurants,” Anderson said. “We will do this by driving same-store sales and creating more efficiency in the restaurants.”

### **Management team continues to transform Wendy’s**

Over the past six months, the current management team has transformed the Company and is focused on driving the Wendy’s brand with a new strategic plan. Significant accomplishments since mid-April include:

- Anderson hired Dave Near, an experienced and very successful Wendy’s franchisee, as Chief Operations Officer. Near has been instrumental in building support and unity throughout the franchisee community.
- Near named Ed Choe, one of the Company’s most accomplished operators and a 25-year veteran of Wendy’s, as Executive Vice President of Restaurant Services. Near and Choe are focused on driving significant improvement in Wendy’s operations.
- Anderson, Chief Marketing Officer Ian Rowden and the Company’s marketing team are transforming Wendy’s brand with marketing that emphasizes Wendy’s quality position with targeted advertising, improved creative, new products and menu management.
- The management team, operators and franchisees drove positive same-store sales at Wendy’s in each month from June through October, and third quarter same-store sales were the best quarterly results in two years.
- Store-level operating margins have improved significantly and food costs improved by 110 basis points at U.S. company restaurants in the third quarter versus a year ago. Management completed an initial public offering of Tim Hortons in March, and a spin-off of the business in September.
- The Company reached an agreement to sell the Baja Fresh® Mexican Grill business.
- Management announced plans to reduce G&A and overhead costs by \$100 million, and is on track with its restructuring.
- The Company has commenced a modified “Dutch Auction” tender offer to purchase up to 22.2 million of its common shares in a price range of \$33.00 to \$36.00 per share, for a maximum aggregate repurchase price of up to \$800 million. The shares sought represent approximately 19% of the Company’s shares outstanding as of October 12, 2006. The tender is scheduled to expire, unless extended by the Company, at 5 p.m., Eastern Time, on November 16, 2006.

**Anderson's background information**

Prior to joining Wendy's, Anderson was Senior Vice President and Chief Financial Officer of M/I Schottenstein Homes, Inc. for 14 years. M/I is a \$1 billion NYSE-listed company that is one of the nation's leading homebuilders. She was also on the Board of Directors of M/I.

Anderson has an MBA from the Fuqua School of Business at Duke University and a Bachelor of Arts degree in business administration from Elon University in North Carolina. Anderson has served on the finance committee of the Columbus Foundation, the OhioHealth finance committee and on several other boards.

She is currently on the board of LabCorp (Laboratory Corporation of America Holdings), a NYSE-listed company that is one of the world's largest clinical laboratories, with annual revenues of \$3.3 billion.

**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>.

**Tender offer statement**

The Company has retained JP Morgan Securities Inc. and Goldman, Sachs & Co. to serve as Co-Dealer Managers for the tender offer. Requests for documents may be directed to Georgeson Inc., the information agent, at (866) 277-0928. Questions regarding the tender offer may be directed to JP Morgan Securities Inc. by calling toll-free at (877) 371-5947 or to Goldman, Sachs & Co. by calling toll-free at (800) 323-5678.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any securities. The tender offer is being made solely by the Offer to Purchase dated October 18, 2006.

**Wendy's International, Inc. overview**

Wendy's International, Inc. is one of the world's most successful restaurant operating and franchising companies, with more than 6,300 Wendy's Old Fashioned Hamburgers restaurants in North America and more than 300 international Wendy's restaurants. More information about the Company is available at [www.wendys-invest.com](http://www.wendys-invest.com).

**INVESTOR AND MEDIA CONTACTS:**

John Barker: (614) 764-3044 or [john\\_barker@wendys.com](mailto:john_barker@wendys.com)

David Poplar (614) 764-3547 or [david\\_poplar@wendys.com](mailto:david_poplar@wendys.com)