



## **Wendy's announces preliminary results of its modified "Dutch Auction" Tender offer**

DUBLIN, Ohio (November 17, 2006) – Wendy's International, Inc. (NYSE:WEN) today announced the preliminary results of its modified "Dutch Auction" tender offer, which expired at 5:00 p.m., Eastern Time, on November 16, 2006.

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by American Stock Transfer & Trust Company, the depository for the tender offer, the Company expects to accept for purchase approximately 22,418,000 of its common shares (including approximately 4,644,000 shares tendered through guaranteed delivery procedures and 90,000 shares tendered subject to conditions) at a purchase price of \$35.75 per share, for a total cost of approximately \$800 million.

Based on a preliminary count by the depository, approximately 22,418,000 common shares were properly tendered and not withdrawn at prices at or below the purchase price. Approximately 27,887,000 common shares were properly tendered and not withdrawn in total.

Shareholders who deposited common shares in the tender offer at or below the purchase price will have all their tendered common shares purchased, subject to certain limited exceptions.

The number of shares to be purchased and the purchase price per share are preliminary. Final results for the tender offer will be determined subject to confirmation by the depository of the proper delivery of the shares validly tendered and not withdrawn. The actual number of shares to be purchased and the purchase price per share will be announced following the completion of the confirmation process. Payment for the shares accepted for purchase will occur promptly thereafter.

The number of shares the Company expects to purchase in the tender offer represents approximately 19% of its currently outstanding common shares. In the tender offer, the Company offered to purchase up to approximately 22.2 million of its common shares at a price between \$33.00 and \$36.00 per share, for a maximum aggregate repurchase price of up to \$800 million. The Company also had the right to purchase up to an additional 2% of its shares outstanding in the event more than 22.2 million shares were tendered without extending the offer.

All inquiries about the tender offer should be directed to the information agent, Georgeson Inc., at 1-866-277-0928.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any securities.

### **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 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: 1-614-764-3044 or [john\\_barker@wendys.com](mailto:john_barker@wendys.com)

David Poplar 1-614-764-3547 or [david\\_poplar@wendys.com](mailto:david_poplar@wendys.com)