



September 21, 2006

Dear Wendy's Shareholder:

I am pleased to inform you that on August 31, 2006, the Board of Directors of Wendy's International, Inc. approved the spin-off of our ownership interest in Tim Hortons Inc. to shareholders of record as of September 15, 2006. As a recipient of this letter, you are entitled to receive shares of Tim Hortons common stock, the exact amount of which can be determined by referring to the distribution formula included in the attached Information Statement. We expect the distribution to occur on September 29, 2006.

The spin-off will separate the ownership and management of Wendy's and Tim Hortons, which we think will better enable both companies to focus on their core businesses. Over the past 10 years while Tim Hortons has been associated with Wendy's, Tim Hortons has grown into a vibrant company and is now positioned to be a stand-alone, public company. We believe that the spin-off will allow both Wendy's and Tim Hortons to implement their strategic plans and provide long-term value for their shareholders.

Following the spin-off, Wendy's common stock will continue to trade on the New York Stock Exchange under the symbol "WEN," and Tim Hortons common stock will continue to trade on both the New York and Toronto stock exchanges under the symbol "THI."

This Information Statement provides you with important information concerning the spin-off and includes information regarding (i) how we determined the number of Tim Hortons shares you will receive, (ii) how fractional shares will be treated, (iii) the U.S. federal income tax treatment of the Tim Hortons shares you will receive, (iv) the Canadian federal income tax treatment for shareholders who are resident in Canada, (v) a brief description of the background and business of Tim Hortons and (vi) how you can obtain additional information about these matters.

I look forward to your continued support as a shareholder of both Wendy's and Tim Hortons.

Sincerely,

A handwritten signature in cursive script that reads "Kerri B. Anderson".

Kerri B. Anderson
Chief Executive Officer and President

INFORMATION STATEMENT

Spin-off of Tim Hortons Inc. through the Distribution

by

Wendy's International, Inc.

of

Tim Hortons Inc. Common Stock

We are sending you this Information Statement because we are spinning off our ownership interest in Tim Hortons Inc. ("**Tim Hortons**"). In the spin-off, shareholders of Wendy's International, Inc. ("**Wendy's**") common stock will receive as a dividend 1.3542759 shares of Tim Hortons common stock on each outstanding share of Wendy's common stock they owned as of 5:00 p.m. Eastern time (the "**Record Time**") on September 15, 2006, the record date. No fractional shares of Tim Hortons will be delivered; instead, shareholders will receive cash for such fractional share interest. See "When and How You Will Receive Tim Hortons Shares — Fractional Shares" below. The stock dividend is expected to be distributed on September 29, 2006 (the "**Distribution Date**").

The spin-off is intended to be tax-free to our shareholders for U.S. federal income tax purposes, except for any cash received for a fractional share of Tim Hortons common stock. See "U.S. Federal Income Tax Consequences" below. For shareholders resident in Canada, information regarding the Canadian federal income tax consequences is also discussed below. You are urged to consult your own tax advisors to determine the particular tax consequences of the spin-off to you, including the effect of any federal, state, local or foreign income and any other tax laws.

In March 2006, Tim Hortons completed an initial public offering of 33.35 million newly issued shares of its common stock. Following the initial public offering, Wendy's continued to own 159,952,977 shares of Tim Hortons common stock. On August 31, 2006, our Board of Directors approved the distribution to our shareholders of these shares of Tim Hortons common stock. As a result, we will distribute to our shareholders, on a pro rata basis, all of the shares of Tim Hortons common stock currently owned by us.

No vote of Wendy's shareholders is required in connection with the spin-off; therefore, you are not required to take any action. The 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. We are sending you this Information Statement, which contains additional information about (i) the terms of the spin-off, including tax consequences, (ii) the business and operations of Tim Hortons and (iii) Tim Hortons common stock, for your information only. If you would like more information, please call our disbursing agent, Computershare Investor Services, at 800-697-8078 toll free in North America and 312-360-5497 outside North America.

Neither the Securities and Exchange Commission nor any state or provincial securities regulator has approved the Tim Hortons common stock to be distributed to you pursuant to this stock dividend or has determined if this Information Statement is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this Information Statement is September 21, 2006.

INFORMATION ABOUT THE SPIN-OFF

The Distribution of Tim Hortons Shares

On August 31, 2006, our Board of Directors approved the distribution of our interest in Tim Hortons. To effect this distribution, our Board of Directors declared a dividend on Wendy's common stock consisting of our 159,952,977 shares of Tim Hortons common stock. These shares represented approximately 82.75% of the total outstanding Tim Hortons common stock on September 15, 2006. On the Distribution Date, holders of Wendy's common stock will receive 1.3542759 shares of Tim Hortons common stock as a dividend on each outstanding share of Wendy's common stock they owned as of the Record Time, calculated as described below. You will not be required to pay any cash or other consideration for the shares of Tim Hortons common stock distributed to you or to surrender or exchange your shares of Wendy's common stock to receive the dividend of Tim Hortons common stock. The distribution will not affect the number of, or the rights attaching to, shares of Wendy's common stock.

The Number of Shares You Will Receive

For each share of Wendy's common stock of which you were the holder at the Record Time, you are entitled to receive that number of Tim Hortons shares equal to the quotient obtained by dividing the total number of shares of Tim Hortons common stock to be distributed by the total number of shares of Wendy's common stock (including restricted stock) outstanding at the Record Time. Thus, the following equation determines the distribution ratio of Tim Hortons common stock for each share of Wendy's common stock you hold:

$$\frac{\text{Total number of shares of Tim Hortons common stock to be distributed}}{\text{Total number of shares of Wendy's common stock (including restricted stock) outstanding as of the Record Time}} = \frac{159,952,977}{118,109,594} = 1.3542759$$

Therefore, you will receive 1.3542759 shares of Tim Hortons common stock for each share of Wendy's common stock for which you were the holder at the Record Time. Only whole shares of Tim Hortons common stock will be delivered to shareholders, with cash being paid for any fractional share interest distributed but not delivered to you. As an example, if as of September 15 you owned 100 shares of Wendy's common stock, you would be entitled to the delivery of 135 shares of Tim Hortons common stock ($100 \times 1.3542759 = 135.42759$), and cash for the 0.42759 fractional share component; after the distribution you would continue to own your 100 shares of Wendy's common stock in addition to 135 shares of Tim Hortons common stock. The shares of Tim Hortons common stock that you receive will be fully paid and non-assessable and have no preemptive rights.

Trading Prior to the Distribution Date

From September 13, 2006 through the Distribution Date, there are two markets in Wendy's common stock, a "regular way" market and a "when-issued" market. Shares of Wendy's common stock that trade on the regular way market carry an entitlement to shares of Tim Hortons common stock to be distributed pursuant to the spin-off. Shares of Wendy's common stock that trade on the when-issued market trade without an entitlement to shares of Tim Hortons common stock to be distributed pursuant to the spin-off. Therefore, if you owned shares of Wendy's common stock at the Record Time, and sell those shares on the regular way market prior to or on the Distribution Date, you will also be selling the shares of Tim Hortons common stock that would have been distributed to you pursuant to the spin-off. If you sell shares of Wendy's common stock on the when-issued market prior to or on the Distribution Date, you will still receive the shares of Tim Hortons common stock that are to be distributed to you pursuant to your ownership of Wendy's common stock at the Record Time. After the Distribution Date, shares of Wendy's common stock will continue to trade on the New York Stock Exchange under the symbol "WEN."

Also, from September 13, 2006 through the Distribution Date, there are two markets in Tim Hortons common stock, a "regular way" market in Tim Hortons common stock and a "when-issued" trading market in Tim Hortons common stock. The regular way market is the same market for shares of Tim Hortons common

stock that currently exists. The when-issued trading market is a market for shares of Tim Hortons common stock that will be distributed to our shareholders on the Distribution Date. If you owned Wendy's common stock at the Record Time, then you are entitled to shares of Tim Hortons common stock to be distributed pursuant to the spin-off. You may trade this entitlement to shares of Tim Hortons common stock, without the shares of Wendy's common stock you own, on the when-issued trading market for Tim Hortons common stock. After the Distribution Date, shares of Tim Hortons common stock will continue to trade on both the New York and Toronto stock exchange under the symbol "THI."

When and How You Will Receive Tim Hortons Shares

We will distribute the stock dividend on the Distribution Date by releasing our shares of Tim Hortons common stock to Computershare Investor Services, our disbursing agent and the transfer agent of Tim Hortons Inc. On the Distribution Date, the disbursing agent will cause the shares of Tim Hortons common stock to which you are entitled to be registered in your name or in the "street name" of your bank or brokerage firm.

Registered Holders. If you are a registered holder of Wendy's common stock and hold your Wendy's common stock either in physical form or in book-entry form, the shares of Tim Hortons common stock to be distributed to you will be registered in your name and you will become the registered holder of those shares of Tim Hortons common stock.

"Street Name" Holders. Many Wendy's shareholders have their Wendy's common stock held in an account with a bank or brokerage firm. If this applies to you, that bank or brokerage firm is the registered holder that holds the shares on your behalf. The Tim Hortons common stock to be distributed will be registered in the "street name" of your bank or broker, who in turn will then credit your account for the shares of Tim Hortons common stock that you are entitled to receive in the distribution. We anticipate that this will take a few business days after the Distribution Date. We encourage you to contact your bank or broker if you have any questions regarding the mechanics of having your shares of Tim Hortons common stock posted to your account.

Fractional Shares. Only whole shares of Tim Hortons common stock will be delivered to shareholders. Our disbursing agent will not deliver any fractional shares of Tim Hortons common stock distributed to you in connection with the spin-off. Instead, the disbursing agent, on behalf of the shareholders, will aggregate all Tim Horton shares representing the fractional share interests and sell them through a broker-dealer that is unaffiliated with either us or Tim Hortons in the open market at the then-prevailing prices. We anticipate that this sale will occur as soon after the Distribution Date as practicable. Such holders will then receive a cash payment in an amount equal to their pro rata share of the total net proceeds of that sale. Your check for any cash that you may be entitled to receive for a fractional share of Tim Hortons common stock will be disbursed after the Distribution Date. We currently estimate that it will take about two weeks from the Distribution Date for the disbursing agent to complete check mailings.

Direct Registration System. Shares of Tim Hortons common stock are uncertificated and registered in book-entry form through the direct registration system. No physical stock certificates will be issued for any shares of Tim Hortons common stock even if requested. Rather, under the direct registration system, instead of receiving stock certificates, you will receive a direct registration statement reflecting your ownership interest in shares of Tim Hortons common stock. Under the direct registration system, you may be able to sell your shares of Tim Hortons common stock through Tim Hortons' transfer agent and registrar or request that your shares of Tim Hortons common stock be transferred to your bank or brokerage firm. For registered holders, Tim Hortons' transfer agent and registrar will mail your direct registration statement reflecting your ownership of shares of Tim Hortons common stock after the spin-off. When you receive your first account statement, you will receive information explaining the direct registration system and detailing the various options of this form of ownership. We currently estimate that it will take about two weeks from the Distribution Date for the transfer and disbursing agent to complete these mailings. Shareholders who hold their securities in "street name" will not receive a direct registration statement, but will have their accounts credited by their bank or brokerage firm.

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 Wendy's and to Wendy's U.S. shareholders, except in respect of any cash received for fractional share interests.

After the distribution is completed, 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. We intend to provide this tax information by making it publicly available on the investor websites of Wendy's (www.wendys-invest.com) and Tim Hortons (www.timhortons-invest.com). No individual mailings will occur; however, a printed copy of the tax information will be sent to any shareholder without charge upon request to Wendy's Investor Relations by mail at P.O. Box 256, 4288 West Dublin-Granville Road, Dublin, Ohio 43017-0256, by telephone at 614-764-3138 or by e-mail at investor_relations@wendys.com.

A tax advisor should be consulted about the particular tax consequences of the distribution, including the application of federal, state, local and foreign tax laws.

Canadian Federal 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 that makes the distribution must provide certain required information to the Canada Revenue Agency ("**CRA**") so 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 satisfies itself 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, the notice of CRA's determination with respect to spin-off will be posted on the Wendy's website at www.wendys-invest.com and on Tim Hortons website at www.timhortons-invest.com. A printed copy of the notice of CRA's determination will also be sent to any shareholder without charge upon request to Wendy's Investor Relations by mail at P.O. Box 256, 4288 West Dublin-Granville Road, Dublin, Ohio 43017-0256, by telephone at 614-764-3138 or by e-mail at investor_relations@wendys.com.

A tax advisor should be consulted about the particular tax consequences of the distribution including the application of federal, provincial and foreign tax laws.

INFORMATION ABOUT TIM HORTONS

Tim Hortons is the largest quick service restaurant chain in Canada based on systemwide sales and number of restaurants open, with a menu spanning a broad range of categories, including premium blend coffee, flavored cappuccinos, specialty and steeped teas, home-style soups, fresh sandwiches and freshly baked goods. In 2005, Tim Hortons systemwide sales revenue represented 13.3% of the estimated C\$25.8 billion revenue of the top 100 companies in the Canadian food industry¹. As of July 2, 2006, Tim Hortons had a system of 2,922 restaurants in Canada and the U.S. In the U.S., Tim Hortons has a regional presence in the Northeast and Midwest with 297 restaurants in 10 states. As of July 2, 2006, franchisees operated 2,625, or 98.5%, of the restaurants in Canada and 235, or 79.1%, of the restaurants in the U.S. Overall, as of July 2, 2006, franchisees operated 96.5% of the Tim Hortons restaurants. In 2005, Tim Hortons recorded C\$1.48 billion in revenues and C\$191 million in net income. Tim Hortons reports all of its financial performance results in accordance with U.S. generally accepted accounting principles and in Canadian dollars.

¹ Based on The Top 100 report in *Foodservice and Hospitality*, July 2006.

INFORMATION ABOUT TIM HORTONS COMMON STOCK

Tim Hortons authorized capital stock consists of 1,000,000,000 shares of common stock, par value US\$0.001 per share, and 100,000,000 shares of preferred stock, par value US\$0.001 per share. As of September 15, 2006, 193,302,977 shares of Tim Hortons common stock were issued and outstanding and no shares of its preferred stock were issued and outstanding.

Tim Hortons common stock is currently listed on both the New York and Toronto stock exchanges under the symbol “THI.” Additional information about Tim Hortons can be accessed at www.timhortons.com.

Computershare Investor Services is the transfer agent and registrar for Tim Hortons common stock. You may contact the transfer agent and registrar at the address set forth below. You can also call Computershare at 800-697-8078 toll free in North America and 312-360-5497 outside North America. All correspondence should be sent to the following appropriate address:

General Correspondence:

Computershare Investor Services
P.O. Box 43036
Providence, RI 02940-3036

Overnight Courier:

Computershare Investor Services
250 Royall Street, Mail Stop 1A
Canton, MA 02021

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Tim Hortons and Wendy’s are each subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, and accordingly, each company files registration statements, reports, proxy statements and other information with the Securities and Exchange Commission, or SEC, including financial statements. Tim Hortons has advised us that it has been subject to the Securities Exchange Act reporting requirements for at least 90 days and is current in its reporting. If you would like more information about Tim Hortons, we urge you to read Tim Hortons’ reports filed with the SEC.

You may read and obtain copies (at prescribed rates) of Tim Hortons’ and Wendy’s reports at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You may also obtain these reports at the SEC’s website at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may also inspect these reports at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. Interested parties may obtain public filings of Tim Hortons made in Canada from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at <http://www.sedar.com>.

Tim Hortons and Wendy’s each maintain a website that offers additional information about each company.

- Visit Tim Hortons’ website at www.timhortons.com
- Visit our website at www.wendys-invest.com