

**Frequently Asked Questions:
Spin-off of Tim Hortons Inc.
by Wendy's International, Inc.**

November 2006

Q1: What was announced on September 29, 2006?

A1: Wendy's International, Inc. ("Wendy's") announced it had completed the tax-free spin-off to its shareholders of Tim Hortons Inc. ("Tim Hortons"). On September 29, 2006, Wendy's distributed 159,952,977 shares of Tim Hortons common stock that it owned to Wendy's shareholders of record as of September 15, 2006.

Q2: How many shares of Tim Hortons did Wendy's shareholders receive?

A2: Wendy's shareholders received 1.3542759 shares of Tim Hortons common stock for every one share of Wendy's common stock they owned as of the close of business on September 15, 2006. As an example, if you owned 100 shares of Wendy's common stock as of September 15, 2006, then on September 29, 2006 you received 135.42759 shares of Tim Hortons common stock. In this example, you would have received 135 whole shares of Tim Hortons common stock and a check for the 0.42759 fractional shares (see Q3 below).

Q3: How were fractional shares handled?

A3: Only whole shares of Tim Hortons common stock were delivered to shareholders. Fractional shares of Tim Hortons common stock were distributed, but not delivered, to Wendy's shareholders. Instead, shareholders entitled to a fractional share of Tim Hortons common stock received a cash payment for their fractional share interest.

Q4: What do Wendy's shareholders need to do to participate in the spin-off?

A4: Nothing. To participate in the spin-off, Wendy's shareholders do not need to pay any consideration, exchange or surrender their existing shares of Wendy's common stock or take any other action to receive shares of Tim Hortons common stock. As noted in Q2 above, Wendy's shareholders received 1.3542759 shares of Tim Hortons common stock for every one share of Wendy's common stock they owned as of the close of business on September 15, 2006.

Q5: What happened to my Wendy's shares as a result of the spin-off?

A5: The Tim Hortons shares you received are in addition to the Wendy's shares you own. The spin-off did not have any affect on the number of your Wendy's shares. If you have questions about your share holdings, please contact your broker, or if you hold shares directly, contact Computershare Investor Services (800-697-8078) for questions regarding Tim Hortons common stock or American Stock Transfer (877-681-8121) for questions regarding Wendy's common stock. Although the number of shares of Wendy's common stock you owned did not change as a result of the spin-off, the value of Wendy's common stock adjusted after September 29, 2006 as a result of the spin-off (see Q6 below).

Q6: Why has Wendy's stock traded at a lower price as a result of the spin-off?

A6: The value of Wendy's common stock (combined with the value of Tim Hortons common stock) at the close of trading on Friday, September 29, 2006 was \$67 per share. On Monday, October 2, 2006, the opening price for Wendy's stock (valued without the Tim Hortons common stock, i.e., "ex-dividend") was \$32.35 per share and the opening price of Tim Hortons stock was \$26.09. Therefore, as of the opening bell on Monday, October 2, 2006, a shareholder held stock in two companies with a value equal to \$67.68 (i.e., Wendy's stock valued at \$32.35 per share and distributed Tim Hortons stock valued at \$35.33 (\$26.09 per share times the 1.3542759 distribution ratio)). The combined post-spin value equated to a slightly higher value than the closing price of Wendy's common stock (combined with the value of Tim Hortons common stock) at the close of trading on September 29, 2006 (\$67.00).

Q7: Where can I find the price of Tim Hortons common stock?

A7: Tim Hortons common stock is traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "THI".

Q8: Does Tim Hortons intend to pay cash dividends on its common shares?

A8: Tim Hortons paid its first-ever quarterly dividend of Cdn. \$0.07 per share in August 2006, and recently announced its second quarterly dividend of Cdn. \$0.07 per share payable on November 21, 2006 to shareholders of record on November 7, 2006.

Tim Hortons pays its dividend in Canadian dollars to all shareholders with Canadian resident addresses and whose shares are registered with Computershare (the company's transfer agent). For all other shareholders, including all shareholders who hold their shares indirectly (i.e., through their broker), the dividend is converted to U.S. dollars based on the daily noon rate established by the Bank of Canada prior to the payout date. Tim Hortons expects that future dividends will be paid in a similar manner. However, the declaration and payment of dividends is in the discretion of the Board of Directors of Tim Hortons, and subject to change in the future.

Q9: Can I reinvest my Tim Hortons dividends into additional shares of Tim Hortons common stock?

A9: Tim Hortons has not implemented a dividend reinvestment plan. If a dividend reinvestment plan is established in the future, there will be a notification to Tim Hortons shareholders either in a separate mailing or a posting on Tim Hortons investor website (www.timhortons-invest.com) or on Computershare's website (www.computershare.com). If you were enrolled in the Wendy's automatic dividend reinvestment plan, you will NOT be automatically enrolled in the above mentioned plan, as one does not exist.

Q10: What are the U.S. federal income tax consequences of the spin-off?

A10: For information on the U.S. tax consequences of the spin-off, please see the information posted on the investor websites of Wendy's (www.wendys-invest.com) and Tim Hortons (www.timhortons-invest.com). Hard copies of the tax information materials can also be emailed or mailed to shareholders. Shareholders requesting this information should call Wendy's Investor Relations at 614-764-3138 or email investor_relations@wendys.com.

Q11: When will I receive tax basis allocation information regarding the spin-off?

A11: Tax basis allocation information is posted at www.wendys-invest.com and www.timhortons-invest.com. Hard copies of the tax basis allocation information can be emailed or mailed to shareholders. Shareholders requesting this information should call Wendy's Investor Relations at 614-764-3138 or email investor_relations@wendys.com.

Q12: What are the Canadian federal income tax consequences of the spin-off?

A12: The Canadian Income Tax Act provides that the distribution of common shares to shareholders resident in Canada in a U.S. section 355 tax-free spin-off can, in certain circumstances, qualify for tax-deferred treatment for Canadian income tax purposes. The U.S. corporation must file an application with the Canada Revenue Agency ("CRA") and the shareholder resident in Canada must file an election with the CRA to get the tax-deferred benefit. Shortly after the spin-off of Tim Hortons, which occurred on September 29, 2006, Wendy's filed an application with the CRA. In October 2006, the CRA ruled that the spin-off meets the requirement of paragraph 86.1(2)(e) of the Income Tax Act (Canada). Shareholders resident in Canada desiring to take advantage of the tax-deferred benefit may make an election under section 86.1 for the receipt of Tim Hortons shares. Information regarding the filing of the election may be found on the CRA website at www.cra-arc.gc.ca.

Information regarding CRA's determination with respect to the spin-off has been posted on the Wendy's website at www.wendys-invest.com and on the Tim Hortons website at www.timhortons-invest.com. A printed copy of this information 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.

Q13: Who can I call to find out more about the spin-off?

A13: You can visit the investor websites of Wendy's (www.wendys-invest.com) or Tim Hortons (www.timhortons-invest.com) or you can call the Investor Relations department at either Wendy's (614-764-3138) or Tim Hortons (905-339-6186).

Questions and Answers for shareholders who hold their shares directly and NOT through a broker or electronic trading account.

Q14: I didn't receive any stock certificates for my Tim Hortons common stock; where are my shares?

A14: Tim Hortons is utilizing the Direct Registration System ("DRS") which is a "certificateless" environment for stockholders. Through DRS, your shares are registered electronically on the records of the corporation in an account maintained by Computershare Investor Services, Tim Hortons' transfer agent. These shares can be sold, transferred to another individual, or transferred to your broker in this form.

Q15: What is the Direct Registration System?

A15: The Direct Registration System, or DRS, is a system that allows your shares in Tim Hortons to be held in your name in a "book-entry" account and tracked electronically, without having a physical certificate issued. You retain full ownership of your shares, and you have all the traditional rights and privileges as holders of shares held in certificate form have. You have been assigned an account number and will continue to receive statements that detail your account activity and your share balance. Computershare Investor Services is the transfer agent responsible for maintaining your shares on Tim Hortons' books.

Q16: Is the Direct Registration System safe?

A16: DRS or book-entry is the securities industry's preferred method of security ownership and is used for all U.S. Treasury bills, bonds, notes, U.S. Government Agency securities, and mutual funds. DRS allows you to provide trading instructions in a quick and efficient manner, and lets you avoid the risk of holding a stock certificate that might be lost, stolen, or destroyed. The process to replace a lost paper stock certificate may require you to purchase a surety bond and complete an affidavit, which can be costly and time-consuming—all of which is avoided by using DRS.

Q17: Can I get a paper stock certificate representing my Tim Hortons shares?

A17: No. Tim Hortons will not issue paper stock certificates, even if requested. You will receive periodic DRS statements from Computershare Investor Services reflecting the number of shares that you own and any activity in your account.

Q18: Can I access my Tim Hortons stockholder account via the Internet?

A18: Yes. To access your DRS account online, go to www-us.computershare.com/investor and follow the online registration process. If you have trouble accessing your account online, contact Computershare Investor Services at 800-697-8078.

Q19: What if I want to sell my book-entry Tim Hortons shares or transfer those shares to or from my broker?

A19: You may request a sale of your shares at any time by contacting Computershare Investor Services via the Internet (after registering) at www-us.computershare.com/investor or by telephone at 800-697-8078. Your book-entry shares can be moved to or from your brokerage account electronically through the DRS profile system. You will need to provide your broker with information from the back of your statement to complete the transfer. Please contact your broker for more information.