



T R I A R C

A Success Story

Who we are

Triarc Companies, Inc. is a holding company and, through its subsidiaries, the restaurant franchisor of Arby's®. Common shares of Triarc are traded on the New York Stock Exchange under the ticker symbol TRY.

Through the Arby's restaurant franchising business, we participate in the approximately \$100 billion quick service restaurant segment of the domestic restaurant industry. Arby's is the franchisor of over 3,200 restaurants

in the United States and Canada and is the largest restaurant franchising system specializing in the roast beef sandwich segment of the quick service restaurant industry. Arby's celebrated its 36th anniversary in 2000 and, according to *Nation's Restaurant News*, is the 10th largest quick service restaurant chain in the United States.

In addition to various slow-roasted roast beef sandwiches, Arby's offers an extensive menu of chicken, turkey, ham and submarine sandwiches, side dishes and salads, including its newly introduced

Market Fresh™ premium sandwiches designed specifically for hungry adults who want more than standard fast food fare.

Also, during 2000, Triarc sold the Snapple Beverage Group to Cadbury Schweppes plc. This transaction, as well as a \$290 million securitization financing of Arby's U.S. and Canadian franchise royalties and fees, provide Triarc with significant liquidity and flexibility going forward.

Selected Financial Highlights¹

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<small>(In thousands except per share amounts)</small>		
Reported Results		
Revenues and other earnings	\$102,161	\$ 118,856
EBITDA ²	10,597	(19,287)
Net income	10,124	441,241
EPS	.37	18.99
Adjusted Results		
Revenues and other earnings	\$102,161	\$ 118,856
Adjusted EBITDA ³	10,597	15,645
Adjusted net income ⁴	9,290	21,247
Adjusted EPS ⁵	.34	.92
Total assets	378,424	1,067,424
Long-term debt	3,792	291,718
Weighted-average common shares outstanding	26,015	23,232

1. 1999 selected financial highlights have been reclassified to reflect the discontinuance of Triarc's beverage businesses which were sold in October 2000.

2. Earnings before interest, taxes, depreciation and amortization.

3. Earnings before interest, taxes, other non-operating items, depreciation and amortization and unusual or non-recurring items.

4. Net income excluding unusual, non-recurring, discontinued operations and extraordinary charges and credits.

5. Net income per share excluding unusual, non-recurring, discontinued operations and extraordinary charges and credits.

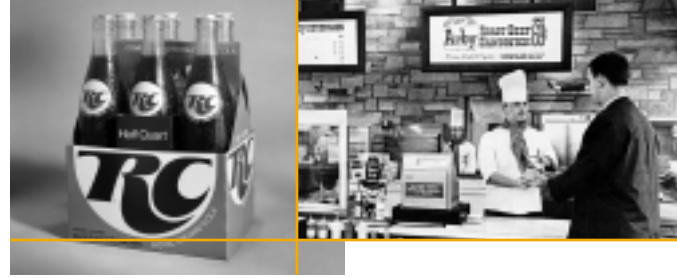
Dear Shareholders

2 000 was marked by the sale of the Snapple Beverage Group for a pretax gain in excess of \$700 million. We also completed a \$290 million securitization financing of Arby's® U.S. and Canadian franchise royalties and fees. These transactions generated substantial value for Triarc and provide us with significant liquidity and flexibility. Accordingly, as we enter 2001, we are excited about our future options. The Triarc Restaurant Group is well positioned to continue to help its Arby's franchisees grow. And, with over \$650 million of cash and investments, we are busy evaluating our options, including acquisitions, additional share repurchases and investments, with the goal of further increasing shareholder value.

Where we came from

1993

Nelson Peltz and Peter May acquire control of conglomerate DWG Corporation, changing its name to Triarc Companies, Inc. Peltz and May set about growing Triarc's consumer brands—Arby's and Royal Crown—and shedding over \$500 million in under-performing assets.



Our Investment and Operating Principles

As partners for nearly 30 years,

we view ourselves as entrepreneurial value builders. Throughout our careers, we have devoted a lot of time to searching for undervalued and overlooked companies as well as turnaround candidates. We are interested in the “value” sector and “old economy” companies, which present opportunities for growth. We are comfortable with leverage but keep cash on hand to provide financial flexibility. We have traditionally put a significant amount of our own personal money to work in our investments. And, our objective with any investment or acquisition has been to create value for our shareholders.

We see our role as corporate strategists. First, to identify value. Then, to learn and understand our businesses and their industries, in order to identify opportunities and be aware of the vulnerabilities. We try to create an entrepreneurial atmosphere to stimulate

1975

To further build its beverage business, Triarc acquires Mystic Beverages, Inc. for approximately \$95 million. With this acquisition, Triarc enters the premium beverage business.

1976

Triarc sells its textile business, Graniteville Company, to Avondale Mills, Inc. for approximately \$240 million.



1996

Triarc's subsidiary, National Propane Corporation, forms a master limited partnership in which Triarc retains a 43% interest. National Propane Partners, L.P. completes an IPO and private placement of debt, totaling approximately \$236 million in net proceeds.

our management team to broaden their horizons and look for new areas of growth, not hampered by traditional capital constraints.

We also strongly believe in management having an equity participation with us through incentive and equity programs. We believe that we should create an environment where people enjoy what they do. By giving them the ability to react quickly to opportunity, we see great passion in our management team to create value.

To summarize, we try to create an atmosphere that goes back to the basics of investment and return. We do not make acquisitions with the objective of stripping assets, selling off the plums and making a quick profit. Ours is a more painstaking process of development and growth.

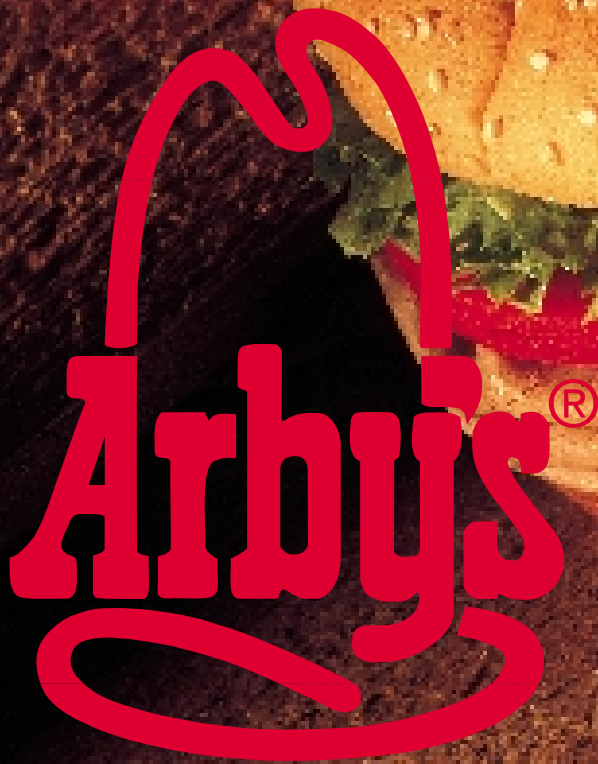
So, as we evaluate the next steps for Triarc, you should expect us to be guided by these principles, with the goal to create value for shareholders.



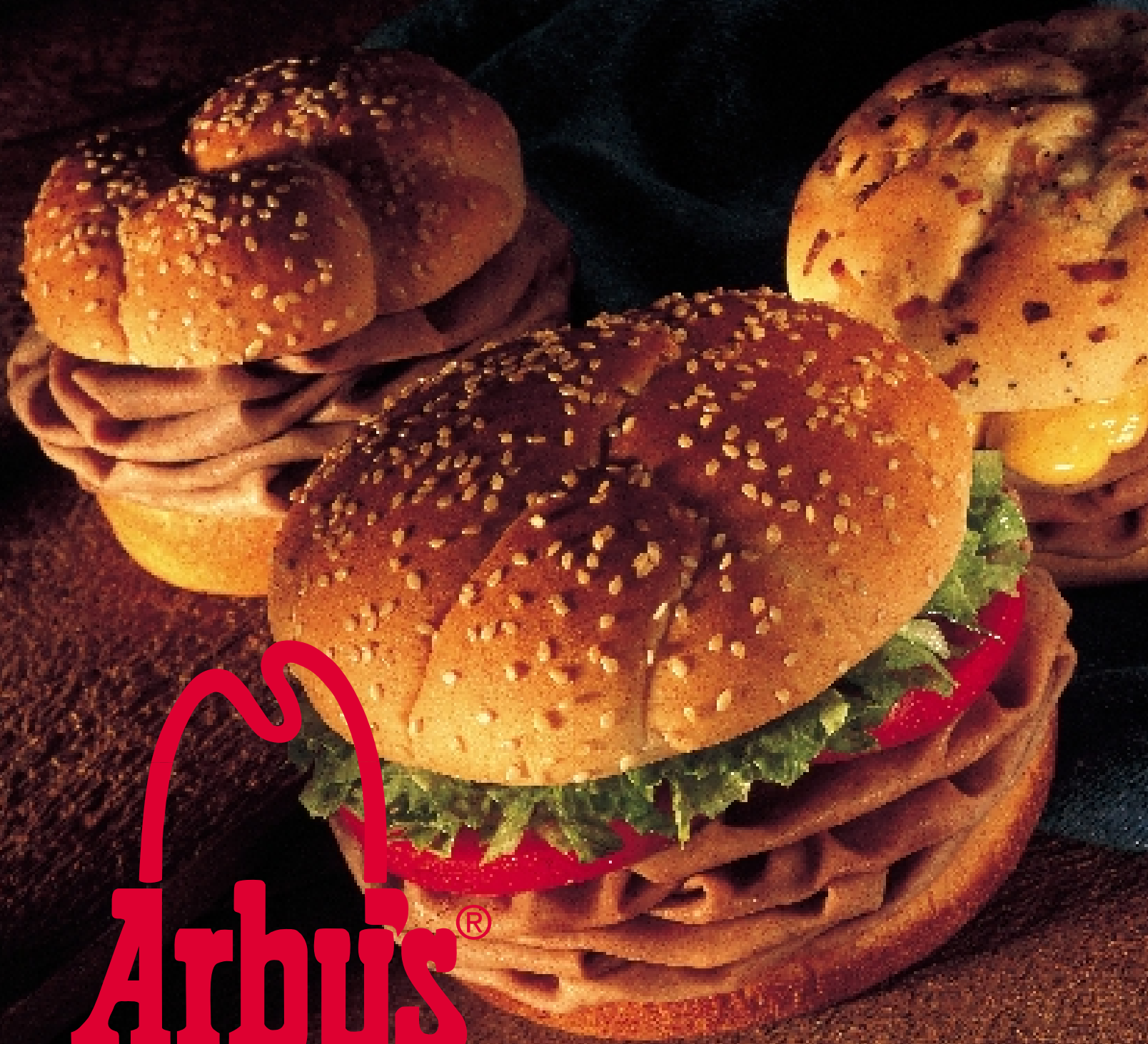
*Satisfy
Your Grown Up
Tastes*

Today's generation of baby boomers grew up with fast food. Now that their tastes have grown up, they want more variety and taste. They also want a more sophisticated and relaxing dining experience. At Arby's, our menu,

atmosphere and service all speak to the fact that we are the fast-food option for people whose tastes are more discriminating and our new brand positioning campaign, "Satisfy Your Grown Up Tastes,"[™] captures this uniqueness.



Arby's[®]

The Arby's logo is rendered in a vibrant red color. It features the brand name in a stylized, gothic-style font with a thick, rounded outline. Above the 'y' in 'Arby's', there is a distinctive red arch that curves over the top of the letters. The logo is positioned in the lower-left corner of the advertisement, partially overlapping the bottom edge of the central burger.

1997

Triarc sells all of its company-owned Arby's restaurants, becoming exclusively a franchisor of the Arby's brand, to RTM, Inc., Arby's largest franchisee, for approximately \$73 million. This move significantly reduces capital expenditures, debt and headcount at Arby's. It also results in improved financial results, better franchisee relations and improved growth prospects for Arby's.

1998

Triarc acquires Snapple Beverage Corp. for approximately \$300 million from The Quaker Oats Company. Snapple, with its ready-to-drink teas and juice drinks, is the market leader in the premium beverage category and has broad synergy potential with Mystic.

Arby's—"Satisfy Your Grown Up Tastes"™

In 2000, Arby's adjusted EBITDA (earnings before interest, taxes, other non-operating items, depreciation and amortization and unusual or non-recurring items) increased 10% to \$53.4 million. Arby's results were positively impacted by higher same store sales and higher average unit volumes ("AUV's") at newly opened stores, reflecting both continued strong sales of core products and the third quarter 2000 regional rollout of Arby's new Market Fresh premium sandwiches. Franchisees added 156 new restaurants to the Arby's system in 2000.

Today, by continuing to focus on franchise growth, Arby's has approximately 970 new stores in the pipeline and has among the strongest growth statistics of any publicly traded fast food company. Moreover, as the only full scale "adult fast food" concept in the United States with high quality innovative products, a distinctive "pinnacle" building design and an



1997

Triarc acquires Stewart's Beverages, Inc. (formerly Cable Car Beverage Corporation), a marketer of premium soft drinks, for approximately \$40 million of Triarc common stock and options. Thus, Triarc continues to build presence in the premium beverage industry, where it is the category leader.



edgy tagline "Satisfy Your Grown Up Tastes," Arby's is uniquely positioned to meet the dining experience expectations of the aging "baby boomers." Meeting the needs of this important population segment will provide a significant growth opportunity for the Arby's brand and our franchisees.

Later this year, Arby's will begin the first year of a new, multi-year national television advertising campaign. The 2001 national advertising campaign will be focused on Arby's new Market Fresh premium sandwiches. Franchisees and Arby's management are optimistic that this powerful combination, together with operating plans and franchise development plans that they have jointly developed, will provide a boost to growth in 2001 and beyond.





Finally, in November 2000, we completed a \$290 million securitization financing of Arby's United States and Canadian franchise royalties and fees. This private placement underscored the existing strength and future prospects of Arby's. The securitization was recognized as among the most highly innovative financing transactions of 2000 and the transaction was designated *International Financing Review's* North American Securitisation of the Year and *Structured Finance International's* Best Securitisation of North American Assets 2000.

Sale of Snapple Beverage Group The Snapple Beverage Group (consisting of premium brands Snapple[®], Mystic[®] and Stewart's[®] and soft drink concentrates Royal Crown[®], Diet Rite[®], RC Edge[®] and Nehi[®]) continued its growth in the first half of 2000, building on the momentum it achieved in the prior 18 months.

1997 Triarc sells C.H. Patrick & Co., Inc., its dyes and specialty chemicals subsidiary, to The B.F. Goodrich Company for approximately \$72 million. With this transaction, Triarc completes the sale of all of its non-consumer businesses.



Accordingly, we believed that the Snapple Beverage Group was primed for a transaction that would illuminate the substantial value we had built since acquiring Snapple for approximately \$300 million in mid-1997. In June 2000, we announced an initial public offering (“ IPO”) of our beverage group. We were well on our way to completing this transaction when Cadbury Schweppes plc offered to buy the Snapple Beverage Group. As Cadbury’s purchase price included a significant premium over the value that we had expected to achieve through the IPO, we accepted Cadbury’s offer and completed the sale of the Snapple Beverage Group in October 2000.

2000

Triarc sells its beverage businesses (Snapple, Mystic, Stewart's and Royal Crown) to Cadbury Schweppes plc.

Arby's Market Fresh Sandwiches

Arby's takes "fresh" to a new level with the introduction of premium sandwiches—Arby's Market Fresh™. Market Fresh leverages America's love affair with hearty, homemade bread. Each sandwich boasts thick-cut honey-wheat bread, a choice of roast beef, turkey, ham

or chicken, and is loaded with garden-fresh tomatoes, green-leaf lettuce and sweet red onions. The Market Fresh line is the perfect complement to Arby's menu designed specifically to feed hungry adults who want more than standard fast food fare.

ARBY'S
MARKET FRESH
SANDWICHES



2001

With over \$650 million of cash and investments, Triarc continues to evaluate options, including acquisitions, additional share repurchases and investments, with the goal of further increasing Triarc shareholder value.

2000

Arby's Franchise Trust completes a highly innovative private placement of \$290 million of 7.44% non-recourse fixed rate insured notes due 2020. The securitized notes are backed by franchise royalties and fees from Arby's restaurants in the United States and Canada.

Looking Ahead In years past, we have pledged to maximize the significant free cash flow of our businesses and to stay focused on strategies we can pursue to build and crystallize the significant value of our businesses. In 2000, we believe we fulfilled our pledge with the sale of Snapple and the securitization financing of Arby's royalties and fees.

We now are faced with the exciting challenge of optimizing the use of the significant cash proceeds generated from these transactions. We continue to evaluate acquisition options, including acquisitions to augment Arby's as well as acquisitions of under-performing or neglected "old economy" businesses, which our management can grow, in order to create additional shareholder value at Triarc. Since we believe our stock currently represents an



excellent investment, Triarc also has in place a \$50 million stock repurchase program, which allows us to repurchase stock, as market conditions warrant and to the extent legally permissible.

Finally, we believe that Triarc has undergone a dramatic transformation since we first took control in April 1993 and we are proud of what our team has accomplished. Accordingly, we are very optimistic as we develop our plans for the future.

Sincerely,



Nelson Peltz
Chairman and Chief Executive Officer



Peter W. May
President and Chief Operating Officer

April 2, 2001



Note Concerning Forward-Looking Statements

Certain statements in this Annual Report constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations, speak only as of the date of this Annual Report and are susceptible to a number of risks, uncertainties and other factors. Our actual results, performance and achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Act. See “Special Note Regarding Forward-Looking Statements and Projections” and Item 1, “Business–Risk Factors,” appearing in Triarc’s Annual Report on Form 10-K for the fiscal year ended December 31, 2000, included herein.

Note Concerning Intellectual Property

Arby’s®, T.J. Cinnamons® and Market Fresh™ and related logos are registered or applied-for trademarks or service marks of Arby’s, Inc. or its subsidiaries. We also have a number of other registered, applied-for and unregistered service marks, trademarks and trade names related to the products and services offered by our operating companies and their respective subsidiaries. All other registered and unregistered service marks, trademarks and trade names referred to in this Annual Report are the property of their respective owners.

Photos

About the Cover: This year’s cover design features a photo montage from our subsidiary Arby’s, Inc. The center photo shows the Arby’s restaurant pinnacle design. We also feature photos of Arby’s popular Beef ‘N Cheddar sandwich and Arby’s new Market Fresh premium sandwiches.

Pages 2 and 3: To help illustrate our timeline, we’ve gathered some photos of various companies and brands owned by Triarc since 1993. In the early- to mid-1990s, Triarc’s holdings included consumer brands, Royal Crown and Arby’s, as well as National Propane Corporation, a natural gas business, and Graniteville Company, a textile company. Triarc’s first major consumer brand acquisition was Mystic Beverages, Inc. in 1995.

Page 5: Triarc acquired Snapple Beverage Corp. in 1997 and immediately set out to “reinvigorate” the brand. On page five, we show a new package design for Snapple Iced Tea as well as two new products introduced shortly after Triarc’s purchase of Snapple—Wendy’s Tropical Inspiration™ and Snapple Farms®.

Pages 6, 7 and 8: Stewart’s Beverages was acquired in 1997. In 1999, Snapple introduced its popular line of functional drinks, Snapple Elements™, and RC Cola’s packaging was redesigned.

Arby’s and T.J. Cinnamons: Throughout our timeline, a collection of favorite products from Arby’s and T.J. Cinnamons are also featured. They include: Arby’s Roast Chicken Club sandwich, T.J. Cinnamons’ Mocha Chill beverage, T.J. Cinnamons’ Original Gourmet Cinnamon Rolls and Arby’s French Fries and Curly Fries.

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Clive Chajet ^{2,4,6}

Chairman, Chajet Consultancy, LLC

Joseph A. Levato ^{1,2,3,5}

Former Executive Vice President and Chief Financial Officer of the Company

Peter W. May ⁴

President and Chief Operating Officer

Nelson Peltz ⁴

Chairman and Chief Executive Officer

David E. Schwab II ^{1,2,5,6}

Senior Counsel

Cowan, Liebowitz & Latman, P.C.

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Chairman and Chief Executive Officer, Financial Performance Corporation

Raymond S. Troubh ¹

Financial Consultant and Director of various public companies

Gerald Tsai, Jr. ^{3,5}

Private Investor

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2 Member of Compensation Committee

3 Member of ERISA Committee

4 Member of Executive Committee

5 Member of Nominating Committee

6 Member of Performance Compensation Subcommittee

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Chairman and Chief Executive Officer

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President and Chief Operating Officer

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Fred H. Schaefer

Senior Vice President and Chief Accounting Officer

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Senior Vice President, Corporate Communications and Investor Relations

Robert J. Crowe

Vice President, Taxes

Alexander L. Lemond

Vice President, Corporate Finance

Andrew L. Peltz

Vice President, Investment Services

Triarc Restaurant Group

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Jonathan P. May

Chairman

Michael C. Howe

President and Chief Executive Officer

Curtis S. Gimson

Senior Vice President and General Counsel

Kenneth A. Thomas

Senior Vice President and Chief Financial Officer

Michael T. Welch

Senior Vice President, Operations

Stockholder Information

Transfer Agent and Registrar

If you require assistance with your account, such as change of address, changes in registration or lost stock certificates, please contact:

American Stock Transfer & Trust Company
40 Wall Street
New York, NY 10005
(888) 311-2439

Auditors

Deloitte & Touche LLP
2 Hilton Court
Parsippany, NJ 07054-0319

Corporate Counsel

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, NY 10019-6064

Common Stock Listing

New York Stock Exchange (Symbol-TRY)

Investor Inquiries

Securities analysts, investment managers and others seeking information about the Company should contact:

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(212) 451-3146

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