



News Release

Change in Control of Tim Hortons Completed as Wendy's International Distributes Remaining Shares

OAKVILLE, Ontario--(BUSINESS WIRE)--Sept. 29, 2006--Tim Hortons Inc. (NYSE:THI)(TSX:THI) announced today that Wendy's International, Inc. (NYSE:WEN) has completed its previously announced distribution of its remaining 82.75% controlling stake in Tim Hortons(R).

With the completion of the Wendy's distribution, Tim Hortons will operate as a stand-alone public company.

Wendy's stake in Tim Hortons was distributed by special dividend to those Wendy's shareholders who owned Wendy's shares as of the record date of September 15, 2006. The 82.75% stake distributed by Wendy's represents 159,952,977 common shares of Tim Hortons. Including these shares distributed by Wendy's, Tim Hortons has a total public float of 193,302,977 common shares.

On or about September 21, Wendy's mailed an information statement regarding details of this transaction to its shareholders entitled to the Tim Hortons shares. The information statement, which includes details on the distribution, has also been posted on the Wendy's investor website at www.wendys-invest.com and the Tim Hortons investor website at www.timhortons-invest.com.

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.timhortons.com/safeharbor.html>.

Tim Hortons Inc. Overview

Tim Hortons Inc. is Canada's largest quick service restaurant chain. Founded in 1964 as a coffee and donut shop, Tim Hortons has evolved to meet consumer tastes, with a menu that now includes premium coffee, flavored cappuccinos, specialty teas, home-style soups, fresh sandwiches and fresh baked goods. As of July 2, 2006, Tim Hortons system-wide restaurants numbered 2,625 in Canada and 297 in the United States. More information about the Company is available at www.timhortons.com.

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