



Tim Hortons Inc. announces the purchase through private agreement of up to 1,465,000 common shares under its share repurchase program

OAKVILLE, ONTARIO, (February 28, 2014): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced that it will purchase for cancellation up to 1,465,000 of its common shares pursuant to one or more private agreements with an arm's length third-party seller. The common shares so purchased will count towards the 13,726,219 common shares that Tim Hortons is entitled to repurchase for cancellation (subject to a maximum aggregate purchase price of \$440 million) under its share repurchase program announced on February 20th, 2014.

Such purchases will be made pursuant to an issuer bid exemption order issued by the Ontario Securities Commission (the "Order"), and will take place by way of several transactions to be effected pursuant to the terms of the Order, which provides that such purchases shall occur by May 31st, 2014. The price that Tim Hortons will pay for the common shares purchased by it under such agreement will be negotiated by Tim Hortons and the seller and will be at a discount to the prevailing market price of Tim Hortons common shares on the Toronto Stock Exchange at the time of each purchase.

Information regarding each private purchase, including the number of common shares purchased and aggregate purchase price paid, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com following completion of any such purchase.

Safe Harbor Statement

Certain information in this news release, particularly information regarding future performance, finances, and plans, expectations and objectives of management, and other information, constitutes forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We refer to all of these as forward-looking statements. Various factors including competition in the quick service segment of the food service industry, general economic conditions and others described as "risk factors" in the Company's 2013 Annual Report on Form 10-K filed on February 25th, 2014 with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, could affect the Company's actual results and cause such results to differ materially from those expressed in, or implied by, forward-looking statements. As such, readers are cautioned not to place undue reliance on forward-looking statements contained in this news release, which speak only as to management's expectations as of the date hereof.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) prospects and execution risks concerning our growth strategy; (ii) the absence of an adverse event or condition that damages our strong brand position and reputation; (iii) the absence of a material increase in competition

or in volume or type of competitive activity within the quick service restaurant segment of the food service industry; (iv) cost and availability of commodities; (v) the absence of an adverse event or condition that disrupts our distribution operations or impacts our supply chain; (vi) continuing positive working relationships with the majority of the Company's restaurant owners; (vii) the absence of any material adverse effects arising as a result of litigation; (viii) there being no significant change in the Company's ability to comply with current or future regulatory requirements; (ix) the ability to retain our senior management team or the inability to attract and retain new qualified personnel; (x) the Company's ability to maintain investment grade credit ratings; (xi) the Company's ability to obtain financing on favorable terms; and (xii) general worldwide economic conditions

We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purpose. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please review the Company's Safe Harbor Statement at www.timhortons.com/ca/en/about/safeharbor.html.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, hot and cold specialty drinks (including lattes, cappuccinos and espresso shots), specialty teas and fruit smoothies, fresh baked goods, grilled Panini and classic sandwiches, wraps, soups, prepared foods and other food products. As of December 29, 2013, Tim Hortons had 4,485 systemwide restaurants, including 3,588 in Canada, 859 in the United States and 38 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For further information:

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