



**Tim Hortons Inc. announces the purchase through  
one or more private agreements of up to 2,120,000 common shares  
under its share repurchase program**

**OAKVILLE, ONTARIO**, (November 12, 2013): Tim Hortons Inc. (NYSE: THI, TSX: THI) today announced that it will purchase for cancellation up to 2,120,000 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 15,239,531 common shares that Tim Hortons is entitled to repurchase for cancellation under its share repurchase program first announced on February 21, 2013 and amended August 8, 2013.

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 November 27, 2013. 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.

On March 1, 2013, the Ontario Securities Commission issued an issuer bid exemption order (the "March Order") pursuant to clause 104(2)(c) of the Securities Act. Tim Hortons purchased 1.47 million common shares under the March Order, by way of separate private agreements with other arm's length, third party sellers, as announced by Tim Hortons on May 14 and May 27, 2013. Tim Hortons will not purchase, pursuant to private agreements under the Order or the March Order, in the aggregate, more than one-third of the maximum number of common shares that Tim Hortons may purchase under its normal course issuer bid (being 5,079,843 common shares).

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](http://www.sedar.com) following the completion of any such purchase.

**Safe Harbor Statement**

Certain information in this news release, particularly information regarding future economic 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 2012 Annual Report on Form 10-K filed February 21, 2013, and our Quarterly Report on Form 10-Q filed on November 7, 2013 with the U.S. Securities and Exchange Commission and 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: the absence of an adverse event or condition that damages our strong brand position and reputation; 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; our ability to obtain financing on favourable terms; our ability to maintain investment grade credit ratings; prospects and execution risks concerning our U.S. market strategy; general worldwide economic conditions; cost and availability of commodities; the ability to retain our senior management team or the inability to attract and retain qualified personnel; continuing positive working relationships with the majority of the Company's restaurant owners; the absence of any material adverse effects arising as a result of litigation; and there being no significant change in the Company's ability to comply with current or future regulatory requirements.

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](http://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 September 29, 2013, Tim Hortons had 4,350 systemwide restaurants, including 3,500 in Canada, 817 in the United States and 33 in the Gulf Cooperation Council. More information about the Company is available at [www.timhortons.com](http://www.timhortons.com).

### **For Further information:**

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