

Tim Hortons Inc. announces senior management transition

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Paul House appointed as full-time Executive Chairman, Don Schroeder appointed President and Chief Executive Officer and to the Board of Directors

Tim Hortons Inc. (NYSE: THI) (NYSE:TSX:) (NYSE:THI) today announced that Paul House has been appointed full-time Executive Chairman, and Don Schroeder has been appointed President and Chief Executive Officer, both effective March 1, 2008. Mr. Schroeder has also been appointed to the Board of Directors effective immediately.

"Paul approached the Board some time ago indicating his interest in evolving his role to focus more on overall corporate strategy, franchisee relations and Board leadership. At the same time, he recognized the organization has a tremendously capable executive group able to assume increased leadership accountability so the timing was good for a transition in roles," said The Hon. Frank Iacobucci, Lead Director. "The Board conducted a rigorous CEO succession planning process over the subsequent months, and has confirmed our belief that Don Schroeder has the ideal breadth of strategic leadership skills, knowledge of the sector and Tim Hortons business to assume the key leadership role of President and CEO."

Mr. Iacobucci will continue his role as Lead Director, an independent Board position responsible for fulfilling governance and Board oversight as well as acting as a liaison between the Board and management. The Executive Chairman role is accountable for overall strategic direction in an advisor role to the CEO and for leadership of the Board of Directors. In this role, Mr. House will also serve as a key liaison with franchisees. In the new structure, the President and CEO is responsible for operational leadership and day-to-day running of the business, strategic development in collaboration with the Executive Chairman and strategy implementation. The CEO will report directly to the Executive Chairman.

"Tim Hortons is a very special company that I have felt deeply honoured and privileged to lead as CEO. My passion for this business and our customers, franchisees and employees remains as strong as ever, and I am looking forward to contributing in areas in which I feel I can make the most impact," said Paul House. "I have worked with Don for 17 years and have complete confidence in his ability to take on this critical executive leadership role to help position the company for continued success."

Schroeder added: "This is a company that has been a major part of my life, first as a franchise owner of several restaurants and then as an executive in a variety of leadership positions involving virtually every functional area of the organization including the Tim Horton Children's Foundation. I am excited about our future and working with our highly capable executive team to shape our collective future with our franchisees and employees."

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