

Triarc and Wendy's Sign Definitive Merger Agreement

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Combination Will Create Third Largest U.S. Quick Service Restaurant Company with Approximately \$12.5 Billion in Annual System Sales

Triarc Companies, Inc. (NYSE: TRY, TRY.B), the franchisor of the Arby's restaurant system, and Wendy's International, Inc. (NYSE: WEN) announced today they have signed a definitive merger agreement, which has been approved by the boards of directors of both companies, for an all-stock transaction in which Wendy's shareholders will receive a fixed ratio of 4.25 shares of Triarc Class A Common Stock for each share of Wendy's common stock they own.

The transaction will bring together Arby's and Wendy's, two leading quick service restaurant brands distinguished by traditions of quality food and service. The combined systems will have approximately 10,000 restaurant units and pro forma annual system sales of approximately \$12.5 billion, positioning it as the nation's third largest quick service restaurant company.

Under the agreement, Triarc's shareholders will be asked to approve a charter amendment pursuant to which each share of Triarc's Class B Common Stock, Series 1, will be converted into one share of its Class A Common Stock, resulting in a post-merger company with a single class of common stock.

Arby's and Wendy's will operate as autonomous brand business units headquartered in Atlanta, GA, and Dublin, OH, respectively, each dedicated to operational improvements.

The new company expects to pursue daypart expansion, primarily focused on breakfast, global expansion for both brands, and growth through future acquisitions and new unit development. A consolidated support center to be based in Atlanta will oversee all public company responsibilities and other central service functions. As a result, substantial corporate overhead savings are expected.

Roland Smith, 53, Triarc's Chief Executive Officer, will continue in that role for the combined company and also will become Chief Executive Officer of the Wendy's brand.

Triarc will change its corporate name post-merger to include the name 'Wendy's' and to reflect its new identity as the owner of this leading and well-recognized restaurant brand. Triarc's Board of Directors will also be reconstituted and will have 12 members, including two directors nominated by Wendy's. Nelson Peltz and Peter May, Triarc's Chairman and Vice Chairman, respectively, who together own shares representing approximately 35% of the voting power of Triarc's outstanding stock, have committed to vote their shares in favor of the transaction. Triarc Partners, an investment management firm which Messrs. Peltz and May own together with Edward P. Garden, through its beneficial ownership of 9.8% of Wendy's stock, is the largest shareholder of Wendy's and has agreed to vote its shares in favor of the transaction.

'We believe the combination of Arby's and Wendy's will create a powerful new restaurant company and a 'must own' restaurant stock with significant upside potential as we execute on the many opportunities we see to expand and improve these two very valuable brands,' said Roland Smith. 'Working together with the Wendy's team, we expect to improve margins significantly at Wendy's company-owned stores. We also expect to drive significant synergies and improve efficiency, resulting in substantial annual savings for our combined organization. Through the execution of major operating improvements and the realization of synergies, we expect to generate substantial value for shareholders. We also expect to execute on a number of growth initiatives for the combined organization that should further increase shareholder value.'

The combination of Arby's and Wendy's is expected to create several important levers to enhance shareholder value:

- Arby's will leverage its management team's established track record of operational excellence to improve the results of Wendy's company-owned stores. Planned operating improvements at Wendy's company-owned stores are estimated to generate approximately \$100 million of annual incremental operating profit over time through improved costs associated with food, labor and general operating expenses.

- Fully realized synergies and overhead savings are expected to reach an annual run rate of approximately \$60 million over time through the elimination of duplicate corporate functions and a streamlining of support services.

- U.S. and international expansions are planned for both brands. Daypart expansion will be focused primarily on breakfast as well as snacks and late night, and dual-concept unit development will be explored in high-cost real estate markets.

Mr. Smith added, 'We are committed to operating as a highly focused organization and to fully realize the many operating and strategic opportunities we will have as a result of bringing Arby's and Wendy's together, while at the same time maintaining the strong identity and integrity of both brands.'

Mr. Smith has served as Chief Executive Officer of Triarc Companies, Inc. since June 2007 and Chief Executive Officer of Arby's Restaurant Group, Inc. since April 2006. Previously, he served as President and Chief Executive Officer of American Golf Corporation and National Golf Properties, President and Chief Executive Officer of AMF Bowling Worldwide, Inc., and President and Chief Executive Officer of Arby's Inc., d/b/a Triarc Restaurant Group. Mr. Smith is a graduate of the U.S. Military Academy at West Point, New York.

'Over the past 12 months, the Special Committee of the Wendy's Board conducted a rigorous process that will result in Wendy's shareholders receiving a premium for their shares,' said James V. Pickett, Wendy's Chairman. 'We believe this transaction with Triarc is in the best interests of all of Wendy's constituencies and represents superior value to what the Board anticipates Wendy's would have generated as an independent company.

'Wendy's directors deeply appreciate the patience and dedication of our shareholders, franchisees and employees during a long process. Wendy's needs stability and bringing closure will enable our employees and franchisees to focus solely on the business and customers. The Board and Management look forward to working with the Triarc team,' said Pickett.

The transaction is subject to regulatory approvals and customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The transaction also requires the approval of Triarc and Wendy's shareholders. The transaction is expected to close in the second half of 2008.

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