

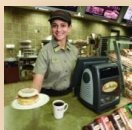
Investor Fact Sheet

Q3 2011



One of North America's largest developers and franchisors of quick service restaurants, with 3,871 systemwide restaurants. Tim Hortons Inc. is traded on the Toronto Stock Exchange and the New York Stock Exchange.

Growth Strategy - More Than A Great Brand



Attacking day part, category and marketing opportunities to drive same-store sales



Investing to build our scale and brand in new and existing markets

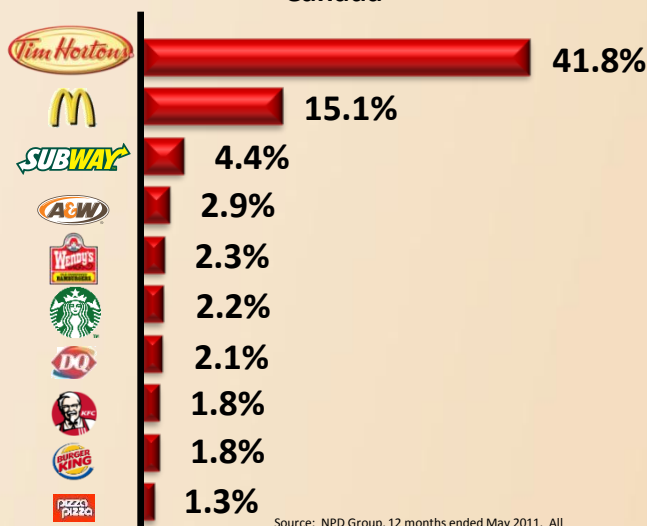


Growing differently in ways we haven't grown before



Leveraging our core business strengths and franchise system

Tim Hortons represents ~42% of QSR Traffic in Canada



Source: NPD Group, 12 months ended May 2011. All trademarks of the companies listed above are reserved by their respective owners.

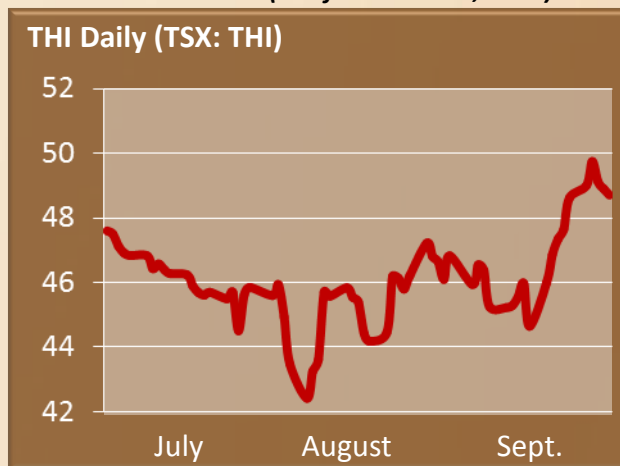
Quarterly Performance

Q3 2011 (Cdn \$, in thousands, except EPS and sales growth data)

Systemwide Sales Growth*	8.2%
Same-Store Sales Growth	
Canada	4.7%
United States	6.3%
Total Revenues	\$ 726,930
Total Costs & Expenses, Net	\$ 574,124
Operating Income	\$ 152,806
Interest (expense), Net	\$ (6,705)
Net Income Attributable to THI	\$ 103,631
Diluted shares outstanding	160,063
THI Diluted EPS	\$ 0.65

*Determined using a constant exchange rate to exclude the effects of foreign currency translation

Share Performance (as of October 2nd, 2011)



Key Trading Data (as of October 2nd, 2011)

Last Price	\$ 48.71
52-week high	\$ 49.75
52-week low	\$ 37.13
Market Capitalization	approx. \$ 7.7 billion

Investor Fact Sheet

Q3 2011



Fundamentals (as of October 2nd, 2011)

Financial Strength

Current Ratio	1.4
Quick Ratio	0.7
Debt to Equity Ratio	39.2%

Valuation Ratios

Price to Earnings	20.8
Price to Revenue	2.8
Price to Book	6.8
Price to Cash Flow	9.6

Management Effectiveness

Return on Equity	54.0%
Return on Invested Capital	40.2%
Return on Assets	32.1%

Profitability Ratios

Operating Margin	21.0%
Net Profit Margin	14.3%

Source: Company Information

Dividend History (Complete history at www.timhortons.com/ca/en/about/dividend.html)

Date Declared	Ex-Dividend Date	Date of Record	Date Payable	Amount
11/10/2011	11/28/2011	11/30/2011	12/14/2011	\$ 0.17
08/11/2011	08/18/2011	08/22/2011	09/07/2011	\$ 0.17
05/12/2011	05/25/2011	05/27/2011	06/14/2011	\$ 0.17
02/23/2011	03/03/2011	03/07/2011	03/22/2011	\$ 0.17

Revenue Contributors

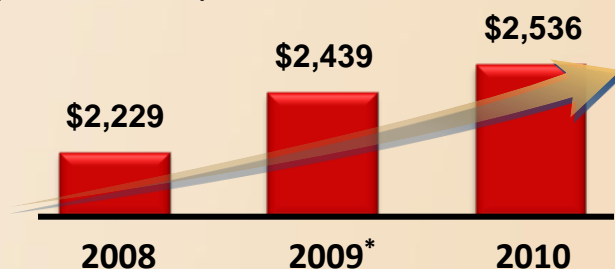
Q3 2011 (Cdn \$, in thousands)



■ Sales	\$ 511,488
■ Franchise Fees	\$ 26,486
■ Rent & Royalties	\$ 188,956

Total Revenues - Annual

(Cdn \$, in millions)



*2009 includes 53 weeks

Shareholder Information

Transfer Agent

Computershare Investor Services
1-800-564-6253 (Inside N.A.)
1-514-982-7555 (Outside N.A.)
www.computershare.com/service

Listings

TSX Symbol: THI
NYSE Symbol: THI

Corporate Office

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Tim Hortons Highlights



Positive top-line momentum in a challenging environment



A quarter of strong menu and promotional activities, which included the introduction of our specialty bagels



New espresso-based beverages were announced. Lattes, mocha lattes and cappuccinos will be offered starting at \$2