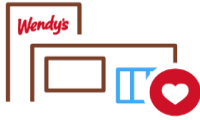


Investor Fact Sheet

WENDY'S CREATES JOY & OPPORTUNITY THROUGH FOOD, FAMILY & COMMUNITY



RESTAURANTS

A place I love to go

CLEAN & WELL MAINTAINED
UP TO DATE
EASY & CONVENIENT
UPBEAT & COMFORTABLE

FOOD

Food I love

FRESH
HONEST INGREDIENTS
CRAVEABLE TASTE
MADE RIGHT



The Wendy's Way

DELIGHT EVERY CUSTOMER.
WENDY'S KIND OF PEOPLE



SERVICE

An experience that brings me back

FRIENDLY
ACCURATE
FAST

VALUE

Worth what I pay

COMPETITIVE PRICE
WENDY'S QUALITY
GREAT EXPERIENCE



QUALITY IS OUR RECIPE

TREAT PEOPLE WITH RESPECT

DO THE RIGHT THING

PROFIT MEANS GROWTH

GIVE SOMETHING BACK

WE WILL BECOME **THE WORLD'S MOST THRIVING & BELOVED** RESTAURANT BRAND

North America Same-Restaurant Sales

	2017				
	1Q	2Q	3Q	4Q	FY2017
U.S. Company	0.8%	1.7%	-0.5%	-1.0%	0.2%
N.A. Franchise	1.7%	3.3%	2.1%	1.4%	2.1%
N.A. System	1.6%	3.2%	2.0%	1.3%	2.0%

	2018				
	1Q	2Q	3Q	4Q	FY2018
U.S. Company	0.8%	2.0%	1.2%	1.2%	1.3%
N.A. Franchise	1.7%	1.9%	-0.3%	0.1%	0.8%
N.A. System	1.6%	1.9%	-0.2%	0.2%	0.9%

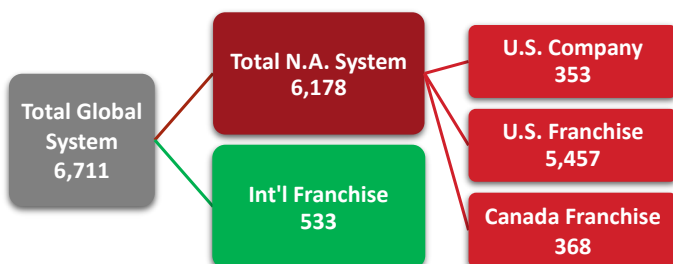
Company-Operated Restaurant Margin

	2017 ¹				
	1Q	2Q	3Q	4Q	FY2017
Company	16.0%	18.8%	15.9%	16.6%	16.8%

	2018				
	1Q	2Q	3Q	4Q	FY2018
Company	13.9%	17.4%	15.7%	16.0%	15.8%

¹ Represents recast amounts

Q4 2018 Restaurant Counts

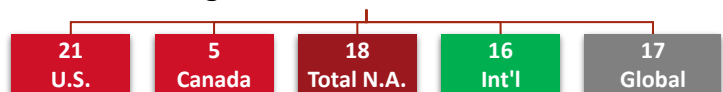


Q4 2018 Franchisee Information

Number of Franchisees

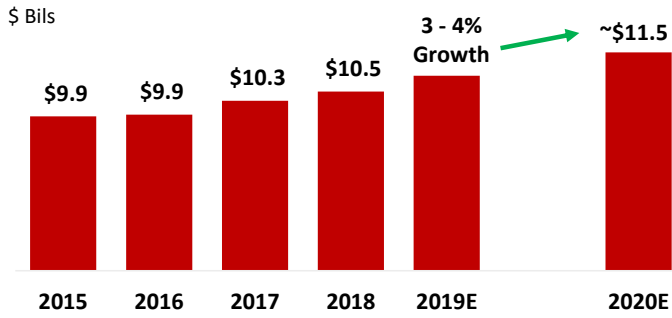


Average Restaurants Per Franchisee



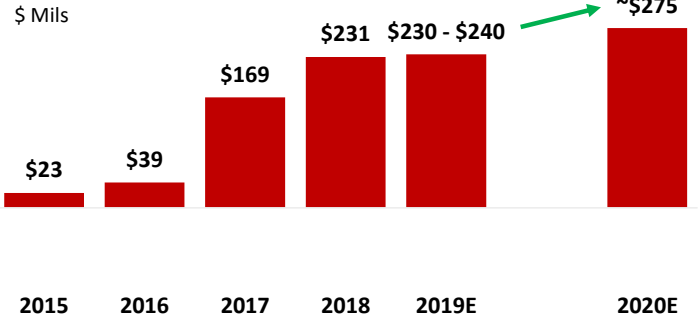
Financial Summary

Global Systemwide Sales ²



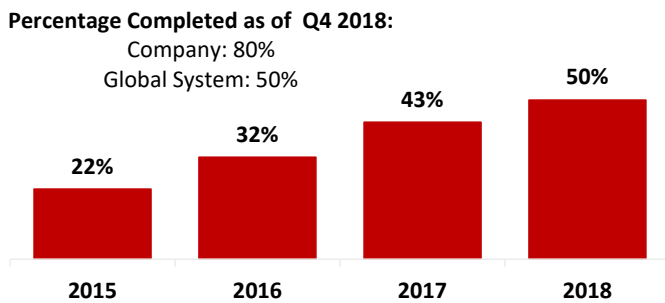
² Excludes Venezuela, and Argentina in the beginning of Q3 2018, due to the impact of Venezuela's and Argentina's highly inflationary economies

Free Cash Flow ³



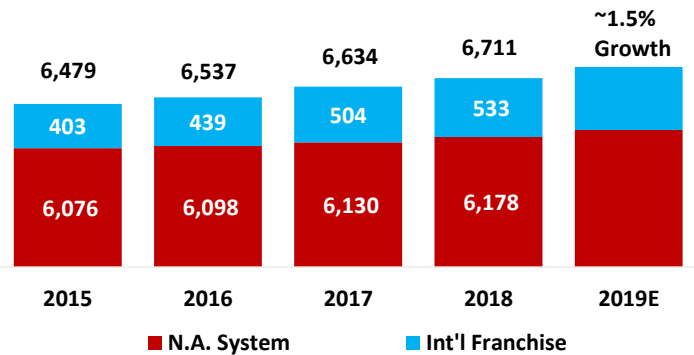
³ 2019E excludes \$20M tax-effected impact related to the settlement of the Financial Institutions case

Global Image Activation ⁴

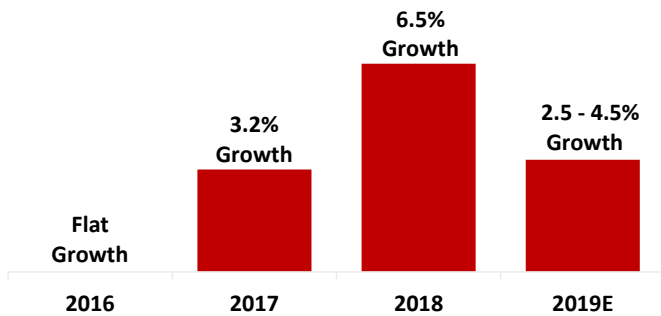


⁴ Total system cumulative reimages & new builds

Global Restaurant Count

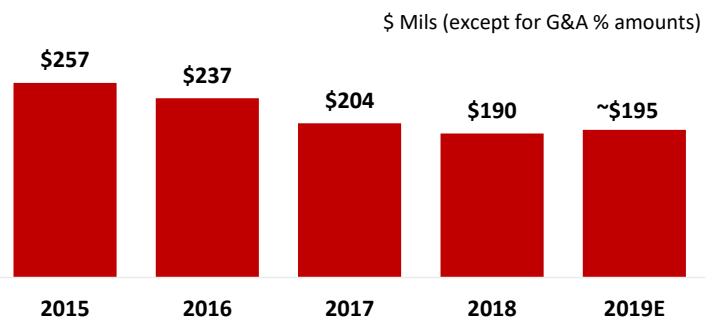


Adjusted EBITDA Growth ⁵



⁵ 2015 adjusted to reflect bakery results as discontinued operations. 2017 and beyond growth shown on a recast basis taking into account revenue recognition

General & Administrative Expense ⁶



⁶ 2016 and 2017 on a recast basis taking into account certain P&L reclassifications. 2018E excludes the \$27.5M legal reserve related to the settlement of the Financial Institutions case

Capital Allocation Strategy

Invest in Business
for Growth



Attractive Dividend;
Payout Ratio > 50%



Utilize Excess Cash to
Repurchase Shares

Strong Track Record of Returning Cash to Shareholders

This document includes certain non-GAAP financial measures, key business measures and results presented on a recast basis, as well as "forward-looking statements" that are not historical facts and that concern possible or anticipated future results or stated Company goals. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please visit the Investors section of Company's website to review the Company's disclosures regarding non-GAAP financial measures (including Global Systemwide Sales, Adjusted EBITDA growth, and Free Cash Flow), key business measures and forward-looking statements and the Company's reconciliations of non-GAAP financial measures and recast financial statements. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's earnings release and corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These releases and reports are publicly available on the Company's Investor Relations webpage and the SEC website.