



NEWS RELEASE

## The Wendy's Company Announces Todd Penegor to Become Chief Financial Officer; Formerly President of Kellogg's U.S. Snack Division

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### CFO Steve Hare to Retire from Wendy's on September 1

DUBLIN, Ohio, May 6, 2013 /PRNewswire/ -- The Wendy's Company (NASDAQ: WEN) announced today that Todd Penegor, most recently President of the Kellogg Company's U.S. Snacks Division, will join Wendy's in June.

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(Logo: <http://photos.prnewswire.com/prnh/20120831/MM66742LOGO> )

Following a transition period, Penegor will succeed Steve Hare as Senior Vice President and Chief Financial Officer on September 1 and Hare will retire from the Company. Hare plans to provide consulting services to the Company through the end of the year.

"We look forward to Todd joining our leadership team in early June, working closely with Steve during a transition and contributing significantly to our success as we execute our Recipe to Win," said Emil Brolick, President and Chief Executive Officer. "Todd has excellent leadership skills and extensive experience in finance and strategic planning,

which will be extremely valuable as our CFO. Todd also led one of Kellogg's most important businesses since 2008 and adds global experience to Wendy's."

Penegor, 47, has been Vice President, Kellogg Company (NYSE:K), and President of the \$4 billion in sales U.S. Snacks division for the past 4½ years. He was also a member of Kellogg's North America leadership team and is the executive sponsor of the Kellogg African American Resource Group. Penegor joined Kellogg in 2000 as Senior Director, Global Financial Strategy and Planning. He was promoted to Vice President, Finance, Corporate Financial Planning in 2001. In February 2002, he was promoted to VP and CFO, Kellogg USA and in May 2002, was appointed VP and CFO for Kellogg's Snacks. In 2007, he was promoted to VP and CFO for Kellogg Europe.

Prior to joining the company, Penegor spent 12 years with Ford Motor Company in various positions, including strategy, M&A, the controller's office and treasury. Penegor received a bachelor's degree in accounting and an MBA in finance from Michigan State University. He is a member of the financial advisory board of Michigan State University.

"I am excited about joining an outstanding company and one of the restaurant industry's most respected companies during a time when the leadership team, employees and franchisees are driving a positive transformation of the brand," said Penegor. "I look forward to working with my new colleagues to generate strong growth and long-term returns for Wendy's stockholders, employees and franchisees."

Hare was CFO of Wendy's since September 2008 and previously was CFO of Triarc Companies, Inc. and Arby's Restaurant Group, Inc. Previously, he served as EVP of Cadmus Communications Corp. and the President of Publisher Services Group, a division of Cadmus, and before that he was EVP and CFO of AMF Bowling Worldwide, where he also was a member of the Board of Directors. Hare was also SVP and CFO of James River Corp. He serves on the Board of Directors of Hanger, Inc. He graduated with a BBA from the University of Notre Dame and with an MBA from the Harvard Business School.

"Steve is one of the true gentlemen in the business and he has been an invaluable partner to me and the Board of Directors," said Brolick. "I want to thank Steve for his leadership and contributions as we've initiated the brand transformation. We are fortunate to have benefitted from Steve's expertise in many areas, particularly his team's excellent work on Image Activation and debt refinancing, which have generated results that will benefit stockholders for years to come. Steve will continue to work closely with me for the next several months and transition his responsibilities seamlessly to Todd."

## About The Wendy's Company

The Wendy's Company is the world's third-largest quick-service hamburger company. The Wendy's® system includes more than 6,500 franchise and Company-operated restaurants in the United States and 27 countries and

U.S. territories worldwide. For more information, visit [aboutwendys.com](http://aboutwendys.com) or [wendys.com](http://wendys.com).

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