UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2014

TIM HORTONS INC.
(Exact name of registrant as specified in its charter)

Canada	**001-32843**	**98-0641955**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

874 Sinclair Road, Oakville, ON, Canada	**L6K 2Y1**
(Address of principal executive offices)	**(Zip Code)**

(905) 845-6511
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2014, Tim Hortons Inc. (the “Corporation”) issued a press release containing financial information regarding its second quarter 2014 financial results and certain other information. The press release is attached hereto as Exhibit 99.1.

The information pursuant to this Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that section. Furthermore, the information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be incorporated by reference into the filings of the Corporation under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

The Corporation will host a quarterly conference call to discuss its second quarter 2014 results on Wednesday, August 6, 2014, at 2:30 p.m. (Eastern Daylight Time). Investors and the public may listen to the conference call in the manner described in the Corporation’s press release attached hereto as Exhibit 99.1.

Item 8.01 Other Events.

On August 6, 2014, the Corporation also announced that the Board of Directors has declared a Cdn.$0.32 per common share quarterly dividend. The dividend is payable on September 3, 2014 to shareholders of record at the close of business on August 18, 2014. The declaration of any and all future dividends is subject to the Board’s discretion. The full text of the Corporation’s press release relating to the current dividend declaration is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press release dated August 6, 2014, issued by the Corporation regarding the release of the second quarter 2014 financial results and other information.
Exhibit 99.2	Press release dated August 6, 2014, issued by the Corporation announcing the declaration of a Cdn.$0.32 per common share dividend.
Exhibit 99.3	Safe Harbor Statement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIM HORTONS INC.

Date: August 6, 2014

By: /s/ JILL E. SUTTON

Jill E. Sutton
Executive Vice President, General Counsel and Secretary

Exhibit 99.1

FOR IMMEDIATE RELEASE
(Unaudited. All amounts in Canadian dollars and presented in accordance with U.S. GAAP.)

Tim Hortons Inc. announces 2014 second quarter results:

Significant top-line momentum in both Canada and the U.S. and strong operating performance contributes to 13.6% EPS increase

Financial & Sales Highlights

Performance	Q2 2014	Q2 2013	% Change	YTD 2014
Total revenues	$ 874.3	$ 800.1	9.3%	$ 1,640.7
Operating income	$ 192.4	$ 176.6	8.9%	$ 337.7
Effective tax rate	28.3%	26.1%		28.5%
Net income attributable to THI	$ 123.8	$ 123.7	0.0%	$ 214.7
Diluted earnings per share attributable to THI ("EPS")	$ 0.92	$ 0.81	13.6%	$ 1.57
Fully diluted shares (weighted average)	134.4	152.6	(12.0)%	136.5

(All numbers in millions, except EPS and effective tax rate. All numbers rounded.)

Same-Store Sales(1)	Q2 2014	Q2 2013	YTD 2014
Canada	2.6%	1.5%	2.1%
U.S.	5.9%	1.4%	3.9%

(1) Includes average same-store sales at franchised and Company-operated locations open for 13 months or more. Substantially all of our restaurants are franchised.

Highlights

- Acceleration in same-store sales growth contributed to strong operating performance
- Successful product innovation and launches, including the Crispy Chicken Sandwich in Canada and Frozen Hot Chocolate in the U.S., resulted in strong sales growth
- Significant advancements made in mobile technology introduced in the quarter, including new mobile payment capabilities
- Company expects 2014 EPS and U.S. same-store sales growth to be at the high end or slightly above target ranges

OAKVILLE, ONTARIO, (August 6, 2014): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced results for the second quarter ended June 29, 2014.

"Guests have been responding favourably to our menu and technology innovation, resulting in good momentum in our business. Our second quarter results reflect strong organizational alignment and execution of our Winning in the New Era strategic plan," said Marc Caira, president and CEO.

Consolidated Results

All percentage increases and decreases represent year-over-year changes for the second quarter of 2014 compared to the second quarter of 2013, unless otherwise noted.

Systemwide sales[2] increased 6.5% on a constant currency basis. This growth resulted from new restaurant development in Canada and the U.S., and from same-store sales growth of 2.6% in Canada and 5.9% in the U.S.

Total revenues grew 9.3% to $874.3 million compared to $800.1 million last year. Systemwide sales growth was the primary driver of both a 9.2% increase in distribution sales and a 7.5% increase in rents and royalties revenue. Franchise fee revenues were significantly higher due to increased levels of restaurant renovations and development in Canada, which also resulted in a significant increase in associated franchise fee costs.

Cost of sales increased by 7.8%, due primarily to growth in distribution cost of sales. Operating expenses increased by 9.6%, due to higher rent and depreciation costs related to new restaurant openings and increased depreciation related to renovations. G&A expenses grew by 5.8% due to increased salaries and benefits resulting primarily from fewer vacancies in the organization this year, and higher professional fees related to initiatives to support the execution of our strategic plan. The comparable quarter of 2013 included $0.6 million of corporate reorganization expenses which did not recur this quarter.

Operating income increased 8.9% to $192.4 million, compared to $176.6 million a year earlier.

Net income attributable to Tim Hortons Inc. was flat at $123.8 million, as growth in operating income was offset by the effects of our recent recapitalization, which resulted in increased interest expense and a higher effective tax rate. The effective tax rate in the second quarter of 2013 was also favourably impacted by a change in reserve balances.

EPS of $0.92 grew by 13.6% due to our strong operating performance, as well as the recent recapitalization and resulting expanded share repurchase program, which led to a decrease of 18.3 million shares outstanding, on average, compared to the second quarter of 2013.

Given our strong sales progression and momentum going into the second half of the year, we expect our EPS for fiscal 2014 to be at the high end, or slightly above, our targeted range of $3.17 to $3.27.

Segmented Performance Commentary

Same-store sales growth rates strengthened considerably in comparison to recent quarters including the second quarter of 2013.

Canada

Canadian same-store sales growth of 2.6% was driven by gains in average cheque resulting from favourable product mix and pricing, partially offset by a decline in same-store transactions. Systemwide transactions grew as a result of new restaurants added to our system. Average cheque benefited from increased sales in the lunch daypart, led by the recent successful introduction of our Crispy Chicken Sandwich, as well as increased sales in the breakfast daypart, driven by new product introductions such as the Turkey Sausage Hot Breakfast Sandwich and our enhanced Hash Brown.

Operating income in the Canadian segment grew 8.1% to $188.9 million. Systemwide sales growth of 5.8% resulted in increased rents and royalties income and a higher allocation of supply chain income. The Canadian segment also benefited from increased franchise fee income. We opened 29 restaurants in Canada in the second quarter.

United States

U.S. same-store sales grew considerably year-over-year, up 5.9% in the quarter, driven by gains in average cheque resulting from favourable product mix and pricing. Cold beverage sales made a positive contribution due to successful new product introductions such as Frozen Hot Chocolate and ongoing innovation around our Iced Capp platform. Continued growth in the breakfast daypart also contributed to same-store sales growth.

On the basis of our significant sales progression year-to-date, we expect that same-store sales growth in the U.S. for 2014 will be at the high end, or slightly above, our targeted range of 2% to 4%.

Operating income in the U.S. segment was $9.3 million, an increase of $6.7 million compared to the second quarter of 2013. Systemwide sales growth of 12.3% resulted in growth in rents and royalties income and a higher allocation of supply chain income. U.S. operating income also benefited from the favourable timing of certain expenses. Our operating momentum in the U.S. has resulted in increasing operating income and continued cash flow contributions from that segment over the first half of 2014.

We opened one restaurant in the U.S. in the second quarter. Subsequent to the quarter, we signed a development agreement with a new partner to add 25 Tim Hortons locations in Richmond County, New York, and Middlesex County, New Jersey over the next 10 years. We have now completed six development agreements in the U.S. representing approximately 135 new restaurants over 10 years.

Corporate services

The Corporate services segment had an operating loss of $8.0 million, compared to a loss of $1.4 million in the second quarter of 2013. The increased loss was driven by increased corporate costs, and unfavourable product margins in our supply chain recognized in the second quarter of 2014 compared to favourable product margins recognized a year earlier. We expect product margin variability to generally reverse within the fiscal year.

Our international partner, Apparel FZCO, opened six restaurants in the Gulf Cooperation Council in the quarter.

Significant Developments & Initiatives

Board declares dividend payment of $0.32 per common share

The Board of Directors has declared a quarterly dividend of $0.32 per common share, payable on September 3, 2014, to shareholders of record as of the close of business on August 18, 2014. Dividends declared will be paid in Canadian dollars to all shareholders with Canadian resident addresses. For U.S. shareholders, dividends paid will be converted to U.S. dollars based on prevailing exchange rates at the time of conversion by Tim Hortons for registered shareholders and by CDS Clearing and Depository Services Inc. for beneficial shareholders.

Tim Hortons conference call today at 2:30 p.m. (EDT) Wednesday, August 6, 2014

Tim Hortons will host a conference call today to discuss second quarter results, scheduled to begin at 2:30 p.m. (EDT). The dial-in number is (416) 915-3239 or (800) 319-4610. No access code is required. A simultaneous web cast of the call, including presentation material, will be available at www.timhortons-invest.com. A replay of the call will be available until August 13, 2014 and can be accessed at (800) 319-6413. The call replay reservation number is 1447#. The call and presentation material will also be archived for one year in the Events and Presentations section of our website.

Safe Harbor Statement

Certain information in this news release, particularly information regarding future performance, finances, and plans, expectations and objectives of management, and other information, constitutes forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We refer to all of these as forward-looking statements. Various factors including competition in the quick service segment of the food service industry, general economic conditions and others described as "risk factors" in the Company's 2013 Annual Report on Form 10-K filed on February 25, 2014, and our Quarterly Report on Form 10-Q expected to be filed on August 6, 2014 with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, could affect the Company's actual results and cause such results to differ materially from those expressed in, or implied by, forward-looking statements. As such, readers are cautioned not to place undue reliance on forward-looking statements contained in this news release, which speak only as to management's expectations as of the date hereof.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) prospects and execution risks concerning our growth strategy; (ii) the absence of an adverse event or condition that damages our strong brand position and reputation; (iii) the absence of a material increase in competition or in volume or type of competitive activity within the quick service restaurant segment of the food service industry; (iv) cost and availability of commodities; (v) the absence of an adverse event or condition that disrupts our distribution operations or impacts our supply chain; (vi) continuing positive working relationships with the majority of the Company’s restaurant owners; (vii) the absence of any material adverse effects arising as a result of litigation; (viii) there being no significant change in the Company’s ability to comply with current or future regulatory requirements; (ix) the ability to retain our senior management team or the inability to attract and retain new qualified personnel; (x) the Company’s ability to maintain investment grade credit ratings; (xi) the Company’s ability to obtain financing on favorable terms; and (xii) general worldwide economic conditions.

We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purpose. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please review the Company's Safe Harbor Statement at www.timhortons.com/ca/en/corporate/safe-harbor.php.

(2) **Total systemwide sales growth** includes restaurant level sales at both Company-operated and franchised restaurants. Approximately 99.6% of our systemwide restaurants were franchised as at June 29, 2014. Systemwide sales growth is determined using a constant exchange rate where noted, to exclude the effects of foreign currency translation. U.S. dollar sales are converted to Canadian dollar amounts using the average exchange rate of the base year for the period covered. For the second quarter of 2014, systemwide sales on a constant currency basis increased 6.5% compared to the second quarter of 2013. Systemwide sales growth in Canadian dollars, including the effects of foreign currency translation, was 7.2% in the second quarter of 2014. Systemwide sales are important to understanding our business performance as they impact our franchise royalties and rental income, as well as our

distribution income. Changes in systemwide sales are driven by changes in average same-store sales and changes in the number of systemwide restaurants, and are ultimately driven by consumer demand.

We believe systemwide sales and same-store sales growth provide meaningful information to investors regarding the size of our system, the overall health and financial performance of the system, and the strength of our brand and restaurant owner base, which ultimately impacts our consolidated and segmented financial performance. Franchised restaurant sales are not generally included in our Condensed Consolidated Financial Statements (except for certain non-owned restaurants consolidated in accordance with applicable accounting rules). The amount of systemwide sales impacts our rental and royalties revenues, as well as distribution revenues.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, hot and cold specialty drinks (including lattes, cappuccinos and espresso shots), specialty teas and fruit smoothies, fresh baked goods, grilled Panini and classic sandwiches, wraps, soups, prepared foods and other food products. As of June 29, 2014, Tim Hortons had 4,546 systemwide restaurants, including 3,630 in Canada, 866 in the United States and 50 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For Further information:

Investors: Scott Bonikowsky, (905) 339-6186 or bonikowsky_scott@timhortons.com
Media: Olga Petrycki, (905) 339-5960 or petrycki_olga@timhortons.com

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands of Canadian dollars, except share and per share data)
(Unaudited)

	Second quarter ended			
	June 29, 2014	**June 30, 2013**	**$ Change**	**% Change**
Revenues				
Sales	$ 613,829	$ 568,562	$ 45,267	8.0 %
Franchise revenues				
Rents and royalties	224,953	209,289	15,664	7.5 %
Franchise fees	35,565	22,288	13,277	59.6 %
	260,518	231,577	28,941	12.5 %
Total revenues	**874,347**	**800,139**	**74,208**	**9.3 %**
Costs and expenses				
Cost of sales	527,132	489,092	38,040	7.8 %
Operating expenses	84,411	76,986	7,425	9.6 %
Franchise fee costs	34,906	23,326	11,580	49.6 %
General and administrative expenses	40,241	38,038	2,203	5.8 %
Equity (income)	(3,975)	(3,916)	(59)	1.5 %
Corporate reorganization expenses	—	604	(604)	n/m
Other (income) expense, net	(735)	(570)	(165)	28.9 %
Total costs and expenses, net	**681,980**	**623,560**	**58,420**	**9.4 %**
Operating income	192,367	176,579	15,788	8.9 %
Interest (expense)	(18,648)	(8,922)	(9,726)	n/m
Interest income	1,138	791	347	43.9 %
Income before income taxes	174,857	168,448	6,409	3.8 %
Income taxes	49,425	43,886	5,539	12.6 %
Net income	125,432	124,562	870	0.7 %
Net income attributable to noncontrolling interests	1,682	826	856	n/m
Net income attributable to Tim Hortons Inc.	**$ 123,750**	**$ 123,736**	**$ 14**	**0.0 %**
Basic earnings per common share attributable to Tim Hortons Inc.	**$ 0.92**	**$ 0.81**	**$ 0.11**	**13.6 %**
Diluted earnings per common share attributable to Tim Hortons Inc.	**$ 0.92**	**$ 0.81**	**$ 0.11**	**13.6 %**
Weighted average number of common shares outstanding (in thousands) – Basic	**133,899**	**152,083**	**(18,184)**	**(12.0)%**
Weighted average number of common shares outstanding (in thousands) – Diluted	**134,367**	**152,637**	**(18,270)**	**(12.0)%**
Dividends per common share	**$ 0.32**	**$ 0.26**	**$ 0.06**	

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands of Canadian dollars, except share and per share data)
(Unaudited)

	Year-to-date period ended			
	June 29, 2014	**June 30, 2013**	**$ Change**	**% Change**
Revenues				
Sales	$ 1,154,859	$ 1,092,449	$ 62,410	5.7 %
Franchise revenues				
Rents and royalties	424,462	396,743	27,719	7.0 %
Franchise fees	61,428	42,484	18,944	44.6 %
	485,890	439,227	46,663	10.6 %
Total revenues	**1,640,749**	**1,531,676**	**109,073**	**7.1 %**
Costs and expenses				
Cost of sales	1,000,715	950,446	50,269	5.3 %
Operating expenses	165,669	152,719	12,950	8.5 %
Franchise fee costs	62,589	45,878	16,711	36.4 %
General and administrative expenses	79,460	76,706	2,754	3.6 %
Equity (income)	(7,321)	(7,265)	(56)	0.8 %
Corporate reorganization expenses	—	10,079	(10,079)	n/m
Other (income) expense, net	1,983	(1,383)	3,366	n/m
Total costs and expenses, net	**1,303,095**	**1,227,180**	**75,915**	**6.2 %**
Operating income	337,654	304,496	33,158	10.9 %
Interest (expense)	(35,324)	(17,585)	(17,739)	n/m
Interest income	2,115	1,719	396	23.0 %
Income before income taxes	304,445	288,630	15,815	5.5 %
Income taxes	86,658	77,145	9,513	12.3 %
Net income	217,787	211,485	6,302	3.0 %
Net income attributable to noncontrolling interests	3,128	1,578	1,550	n/m
Net income attributable to Tim Hortons Inc.	**$ 214,659**	**$ 209,907**	**$ 4,752**	**2.3 %**
Basic earnings per common share attributable to Tim Hortons Inc.	**$ 1.58**	**$ 1.38**	**$ 0.20**	**14.7 %**
Diluted earnings per common share attributable to Tim Hortons Inc.	**$ 1.57**	**$ 1.37**	**$ 0.20**	**14.7 %**
Weighted average number of common shares outstanding (in thousands) – Basic	**136,007**	**152,597**	**(16,590)**	**(10.9)%**
Weighted average number of common shares outstanding (in thousands) – Diluted	**136,477**	**153,133**	**(16,656)**	**(10.9)%**
Dividends per common share	**$ 0.64**	**$ 0.52**	**$ 0.12**	

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands of Canadian dollars, except share and per share data)
(Unaudited)

	As at	
	June 29, 2014	**December 29, 2013**
Assets		
Current assets		
Cash and cash equivalents	$ 25,087	$ 50,414
Restricted cash and cash equivalents	85,926	155,006
Accounts receivable, net	220,157	210,664
Notes receivable, net	7,619	4,631
Deferred income taxes	9,985	10,165
Inventories and other, net	117,776	104,326
Advertising fund restricted assets	39,078	39,783
Total current assets	505,628	574,989
Property and equipment, net	1,681,010	1,685,043
Notes receivable, net	598	4,483
Deferred income taxes	11,693	11,018
Equity investments	40,372	40,738
Other assets	117,452	117,552
Total assets	**$ 2,356,753**	**$ 2,433,823**
Liabilities and equity		
Current liabilities		
Accounts payable	$ 171,118	$ 204,514
Tim Card obligation	128,517	184,443
Accrued liabilities	65,835	89,565
Advertising fund liabilities	38,782	59,912
Short-term borrowings	15,000	30,000
Current portion of long-term obligations	18,336	17,782
Total current liabilities	437,588	586,216
Long-term obligations		
Long-term debt	1,293,035	843,020
Capital leases	125,048	121,049
Deferred income taxes	8,123	9,929
Other long-term liabilities	108,557	112,090
Total long-term obligations	1,534,763	1,086,088
Commitments and contingencies		
Equity		
Equity of Tim Hortons Inc.		
Common shares ($2.84 stated value per share), Authorized: unlimited shares. Issued: 133,126,058 and 141,329,010 shares, respectively	377,442	400,738
Common shares held in Trust, at cost: 329,089 and 293,816 shares, respectively	(15,422)	(12,924)
Contributed surplus	11,914	11,033
Retained earnings	131,926	474,409
Accumulated other comprehensive loss	(123,066)	(112,102)
Total equity of Tim Hortons Inc.	382,794	761,154
Noncontrolling interests	1,608	365
Total equity	384,402	761,519
Total liabilities and equity	**$ 2,356,753**	**$ 2,433,823**

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of Canadian dollars)
(Unaudited)

	Year-to-date period ended	
	June 29, 2014	June 30, 2013
Cash flows provided from (used in) operating activities		
Net income	$ 217,787	$ 211,485
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation and amortization	79,774	72,368
Stock-based compensation expense	886	12,535
Deferred income taxes	2,149	(2,539)
Changes in operating assets and liabilities		
Restricted cash and cash equivalents	69,141	46,356
Accounts receivable	(16,667)	(8,254)
Inventories and other	(13,593)	(5,218)
Accounts payable and accrued liabilities	(81,678)	(75,262)
Taxes	(9,230)	4,144
Settlement of interest rate forwards	(4,851)	—
Deposit with tax authorities	(1,721)	—
Other	(14,274)	2,714
Net cash provided from operating activities	**227,723**	**258,329**
Cash flows (used in) provided from investing activities		
Capital expenditures	(94,442)	(88,272)
Capital expenditures – Advertising fund	(4,438)	(5,224)
Other investing activities	3,038	6,125
Net cash (used in) investing activities	**(95,842)**	**(87,371)**
Cash flows (used in) provided from financing activities		
Repurchase of common shares	(493,476)	(113,803)
Dividend payments to common shareholders	(86,910)	(79,348)
Net proceeds from issue of debt	448,299	—
Short-term (repayments) borrowings, net	(15,000)	—
Principal payments on long-term debt obligations	(8,280)	(8,543)
Other financing activities	(1,980)	(5,001)
Net cash (used in) financing activities	**(157,347)**	**(206,695)**
Effect of exchange rate changes on cash	**139**	**2,201**
(Decrease) in cash and cash equivalents	**(25,327)**	**(33,536)**
Cash and cash equivalents at beginning of period	**50,414**	**120,139**
Cash and cash equivalents at end of period	**$ 25,087**	**$ 86,603**
Supplemental disclosures of cash flow information:		
Interest paid	$ 30,712	$ 17,131
Income taxes paid	$ 102,946	$ 77,540
Non-cash investing and financing activities:		
Capital lease obligations incurred	$ 14,173	$ 19,219

TIM HORTONS INC. AND SUBSIDIARIES
SEGMENT REPORTING
(in thousands of Canadian dollars)
(Unaudited)

	Second quarter ended		Year-to-date period ended	
	June 29, 2014	**June 30, 2013**	**June 29, 2014**	**June 30, 2013**
Revenues[1]				
Canada	$ 721,599	$ 657,682	$ 1,344,784	$ 1,251,355
U.S.	51,878	41,220	103,053	85,668
Corporate services	3,636	5,204	9,305	9,329
Total reportable segments	777,113	704,106	1,457,142	1,346,352
VIEs[2]	97,234	96,033	183,607	185,324
Total	**$ 874,347**	**$ 800,139**	**$ 1,640,749**	**$ 1,531,676**
Operating Income (Loss)				
Canada	$ 188,866	$ 174,760	$ 342,332	$ 320,581
U.S.	9,254	2,587	13,611	3,497
Corporate services	(8,041)	(1,424)	(22,575)	(12,089)
Total reportable segments	190,079	175,923	333,368	311,989
VIEs[2]	2,288	1,260	4,286	2,586
Corporate reorganization expenses	—	(604)	—	(10,079)
Consolidated Operating Income	192,367	176,579	337,654	304,496
Interest, net	(17,510)	(8,131)	(33,209)	(15,866)
Income before income taxes	**$ 174,857**	**$ 168,448**	**$ 304,445**	**$ 288,630**

(1) There are no inter-segment revenues included in the above table.
(2) Variable interest entities.

Consolidated Sales comprise the following:

	Second quarter ended		Year-to-date period ended	
	June 29, 2014	**June 30, 2013**	**June 29, 2014**	**June 30, 2013**
Sales				
Distribution sales	$ 511,762	$ 468,597	$ 964,115	$ 899,748
Company-operated restaurant sales	7,739	6,501	13,035	12,477
Sales from VIEs	94,328	93,464	177,709	180,224
Total Sales	**$ 613,829**	**$ 568,562**	**$ 1,154,859**	**$ 1,092,449**

Exhibit 99.2

FOR IMMEDIATE RELEASE
(All amounts in Canadian dollars)

Tim Hortons Inc. declares a dividend of $0.32 per common share

OAKVILLE, ONTARIO, (August 6, 2014): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced that the Board of Directors has declared a dividend of $0.32 per common share payable to shareholders of record as of August 18, 2014. The dividend is payable on September 3, 2014.

Dividends are declared and paid in Canadian dollars to all shareholders with Canadian resident addresses. For U.S. shareholders, the dividends will be converted to, and paid in, U.S. dollars based on prevailing exchange rates at the time of conversion by Tim Hortons for registered shareholders and by CDS Clearing and Depository Services Inc. for beneficial shareholders. The declaration and payment of future dividends remain subject to the discretion of the Board of Directors.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, hot and cold specialty drinks (including lattes, cappuccinos and espresso shots), specialty teas and fruit smoothies, fresh baked goods, grilled Panini and classic sandwiches, wraps, soups, prepared foods and other food products. As of June 29, 2014, Tim Hortons had 4,546 systemwide restaurants, including 3,630 in Canada, 866 in the United States and 50 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For Further information:

Scott Bonikowsky: (905) 339-6186 or bonikowsky_scott@timhortons.com

Exhibit 99.3

TIM HORTONS INC.
Safe Harbor Under the Private Securities Litigation Reform Act of 1995 and Canadian Securities Laws

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information, so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those disclosed in the statement. Canadian securities laws have corresponding safe harbor provisions, subject to certain additional requirements including the requirement to state the assumptions used to make the forecasts set out in forward-looking statements. Tim Hortons Inc. (the "Company") desires to take advantage of these "safe harbor" provisions.

A forward-looking statement is not a guarantee of the occurrence of future events or circumstances, and such future events or circumstances may not occur. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "seeks," "target," "aspiration," "outlook," "forecast" or words of similar meaning, or future or conditional verbs, such as "will," "should," "could" or "may." Examples of forward-looking statements that may be contained in our public disclosure from time-to-time include, but are not limited to, statements concerning management's expectations relating to possible or assumed future results, our strategic goals, our aspirations, our strategic priorities, and the economic and business outlook for us, for each of our business segments, and for the economy generally. Many of the factors that could determine our future performance are beyond our ability to control or predict. The following factors, in addition to other factors set forth in our Form 10-K filed on February 25, 2014 ("Form 10-K"), as updated in the Quarterly Report on Form 10-Q filed on August 6, 2014, with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA"), and in other press releases, communications, or filings made with the SEC or the CSA, could cause our actual results to differ materially from the expectation(s) included in forward-looking statements and, if significant, could materially affect the Company's business, revenue, share price, financial condition, and/or future results, including, but not limited to, causing the Company to: (i) close restaurants, (ii) fail to realize our same-store sales growth targets, which are critical to achieving our financial targets, (iii) fail to meet the expectations of our securities analysts or investors, or otherwise fail to perform as expected, (iv) experience a decline and/or increased volatility in the market price of its stock, (v) have insufficient cash to engage in or fund expansion activities, dividends, or share repurchase programs, or (vi) increase costs at the corporate or restaurant-level, which may result in increased restaurant-level pricing, which, in turn, may result in decreased guest demand for our products resulting in lower sales, revenue, and earnings. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also materially adversely affect our business, financial condition, and/or operating results. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) prospects and execution risks concerning our growth strategy; (ii) the absence of an adverse event or condition that damages our strong brand position and reputation; (iii) the absence of a material increase in competition or in volume or type of competitive activity within the quick service restaurant segment of the food service industry; (iv) cost and availability of commodities; (v) the absence of an adverse event or condition that disrupts our distribution operations or impacts our supply chain; (vi) continuing positive working relationships with the majority of the Company's restaurant owners; (vii) the absence of any material adverse effects arising as a result of litigation; (viii) there being no significant change in the Company's ability to comply with current or future regulatory requirements; (ix) the ability to retain our senior management team or the inability to attract and retain new qualified personnel; (x) the Company's ability to maintain investment grade credit ratings; (xi) the Company's ability to obtain financing on favorable terms; and (xii) general worldwide economic conditions. We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purposes.

Factors Affecting Growth and Other Important Strategic Initiatives. The Company's growth strategy and other strategic initiatives may not be successful and may expose the Company to certain risks, including the following:

- There can be no assurance that the Company will be able to achieve new restaurant or same-store sales growth objectives, that new restaurants will be profitable or that strategic initiatives will be successfully implemented. Early in the development of new markets, the opening of new restaurants may negatively impact the same-store sales growth and profitability of existing restaurants in the market. When the Company enters new markets, it may be necessary to extend or provide relief and support programs for restaurant owners which could increase costs and thus decrease net income.
- The Company may enter markets where its brand is not well known and where it has little or no operating experience. New markets may have different competitive conditions, consumer tastes or discretionary spending patterns than existing markets and/or higher construction, occupancy, and operating costs for restaurants. As a result, new restaurants in those

markets may have lower average restaurant sales than restaurants in existing markets and may take longer than expected to reach target sales and profit levels or may never do so, thereby affecting overall financial condition and/or financial results. The Company will need to build brand awareness in those markets it enters through advertising and promotional activity which may not be as effective as intended.

- The Company may rationalize and close underperforming restaurants in order to improve overall profitability. Such closures may be accompanied by impairment charges, closure costs, and/or valuation allowances that may have a negative impact on earnings.
- The success of any restaurant depends in substantial part on its location. There can be no assurance that current locations will continue to be attractive as demographic patterns or economic conditions change. If the Company cannot obtain desirable locations for restaurants at reasonable prices, then the Company's ability to affect its growth strategy will be adversely affected.
- The Company has vertically integrated manufacturing, warehouse and distribution capabilities which may, at times, result in delays or difficulties.
- The Company intends to evaluate potential mergers, acquisitions, joint-venture investments, alliances, vertical integration opportunities and divestitures, which are subject to many of the same risks that also affect new store development as well as various other risks. There can be no assurance that the Company will be able to complete desirable transactions.
- The Company may continue to pursue strategic alliances (including co-branding) with third parties but there can be no assurance that new strategic partners can be found, that current strategic alliances can be maintained or that significant value will be recognized through such strategic alliances. Furthermore, such relationships as well as the expansion of the Company's current business through other similar initiatives may expose it to additional risks that may adversely affect the Company's brand and business.
- The Company's financial outlook and long-range targets are based on the successful implementation, execution and guest acceptance of the Company's strategic plans and initiatives. Accordingly, the failure of any of these criteria could cause the Company to fall short of achieving its financial objectives and long-range aspirational goals.

The Importance of Canadian Segment Performance and Brand Reputation. The Company's success is largely dependent upon its ability to maintain and enhance the value of its brand, guests' connection to and perception of the brand, and a positive relationship with restaurant owners. Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may arise from events that are beyond the Company's control and may damage the brand, such as: actions taken (or not taken) by one or more restaurant owners or their employees relating to health, safety, quality assurance, environmental, welfare, labor matters, public policy or social issues, or otherwise; litigation and claims; failure of, or security breaches or other fraudulent activities associated with, the Company's networks and systems; illegal activity targeted at the Company; negative incidents occurring at or affecting business partners, suppliers, affiliates, or corporate social responsibility programs of the Company; the quality of products from vertically integrated manufacturing facilities or the Company's other suppliers; negative comments about us or improper disclosure of proprietary or personal information on social media; and negative publicity, whether true or not.

The Tim Hortons brand is synonymous with the delivery of quality food products at value prices. If the Company is unable to maintain in Canada, or unable to maintain and/or achieve in other markets, an appropriate price-to-value relationship for its products in the minds of guests, its ability to increase or maintain same-store sales may be affected. The ability of the Company to maintain or achieve the appropriate price-to-value relationship also may be affected by discounting or other promotional activity of competitors, which can be very aggressive. Furthermore, the Company's financial performance is highly dependent on its Canadian business unit and any substantial or sustained decline in its Canadian business would materially and adversely affect the overall financial performance of the Company.

Competition. The quick service restaurant segment of the food service industry is intensely competitive. The Company competes with international, regional, and local organizations primarily through the quality, variety, and value perception of food and beverage products offered. Other key competitive factors include: the number and location of restaurants; quality and speed of service; attractiveness of facilities; effectiveness and magnitude of advertising, marketing, promotional, and operational programs; price; changing demographic patterns and trends; changing consumer preferences and spending patterns, including weaker consumer spending in difficult economic times, or a desire for a more diversified menu; changing health or dietary preferences and/or perceptions; and, new product development. If the Company is unable to maintain its competitive position there could be a lower demand for products, downward pressure on prices, reduced margins, an inability to take advantage of new business opportunities, a loss of market share, and an inability to attract qualified restaurant owners in the future.

Innovation. The success of the Company's same-store sales growth strategy is dependent partly on its ability to extend product offerings, introduce innovative new products, adapt to consumer trends and desires, achieve the hospitality and speed of service standards expected by guests and provide a distinctive and overall quality guest experience. The Company's ability to develop commercially successful new products will depend on its ability to gather sufficient data and effectively gauge the direction of trends and identify, develop, manufacture, market and sell new or improved products in response to such trends. The speed of service and capacity in Tim Hortons restaurants may be impacted by new product offerings which could have an adverse effect on financial conditions or results of operations.

Commodities. The Company is exposed to price volatility in connection with certain key commodities that it purchases in the ordinary course of business such as coffee, wheat, edible oils and sugar, which can impact revenues, costs and margins. Although the Company monitors its exposure to commodity prices and its forward hedging program partially mitigates the negative impact of any cost increases, price volatility for commodities it purchases has increased due to conditions beyond its control, including economic and political conditions, currency fluctuations, availability of supply, weather conditions, pest damage and changing consumer demand and consumption patterns. Increases and decreases in commodity costs are largely passed through to restaurant owners and the Company and its restaurant owners have some ability to increase product pricing to offset a rise in commodity prices, subject to restaurant owner and guest acceptance. The Company may choose not to pass along all commodity cost increases to its restaurant owners which could have a significant effect on the business and results of operations of the Company. Price fluctuations may also impact margins as many of these commodities are typically priced based on a fixed-dollar mark-up. Although the Company generally secures commitments for most of its key commodities that generally extend over a six-month period, these may be at higher prices than its previous commitments. If the supply or quality of commodities, including coffee, fails to meet demand or quality standards, the Company's restaurant owners may experience reduced sales which would reduce rents and royalty income as well as distribution income of the Company. Such a reduction in the Company's income may adversely impact the Company's business and financial results.

Food Safety and Health Concerns. Incidents or reports, whether true or not, of: unclean water; food-borne illness; food tampering, food contamination, product recall, hygiene and cleanliness failures or impropriety at Tim Hortons, or other quick service restaurants unrelated to Tim Hortons, or potential health impacts of consuming certain of the Company's products, including its core products, could result in negative publicity, damage to the Company's brand value and, potentially, product liability or other claims. Any decrease in guest traffic or temporary closure of any of the Company's restaurants as a result of such incidents or negative publicity may have a material adverse effect on the business, results of operations and financial condition of the Company.

Distribution Operations and Supply Chain. The Company's distribution operations and supply chain may be impacted by various factors, some of which are beyond its control, that could injure its brand and negatively affect results of operations and/or increase costs, including: increased transportation, shipping, food and other supply costs; inclement weather or extreme weather events; risks of having a single source of supply for certain food and beverage products; shortages or interruptions in the availability or supply of high-quality coffee beans, perishable food products and/or their ingredients; variations in the quality of the Company's food and beverage products and/or their ingredients; potential cost and disruption of a product recall; potential negative impacts on the Company's relationship with restaurant owners associated with an increase of required purchases, or prices, of products purchased from its distribution business; and political, physical, environmental, labor, or technological disruptions in manufacturing and/or warehousing plants, facilities, or equipment.

Importance of Restaurant Owners. A substantial portion of the Company's earnings come from royalties and other amounts paid by restaurant owners, who operate substantially all of the Tim Hortons restaurants. Accordingly, the Company's financial results are, to a large extent, dependent upon the operational and financial success of Tim Hortons restaurant owners. There can be no assurance that the Company will be able to maintain positive relationships with existing restaurant owners or attract sufficient numbers of qualified restaurant owners, either of which could materially and adversely affect its business and operating results. Furthermore, success of the Company's same-store sales growth strategy and brand reputation is dependent on, among other things, achievement of hospitality, operational standards, and a positive overall guest experience. There can be no assurance that the Company and restaurant team members will be able to continue to attract, retain and motivate sufficient numbers of qualified restaurant employees who will be able and willing to achieve the hospitality and operational restaurant-level standards of the Company. Restaurant owners are independent contractors and some restaurant owners may not successfully operate restaurants in a manner consistent with the Company's standards and requirements or comply with federal, provincial or state labor laws (including minimum wage requirements, overtime, working and safety conditions, employment eligibility and temporary foreign worker requirements). Furthermore, some restaurant owners may not be able to hire, train and retain qualified managers and other restaurant personnel. Any operational shortcoming of a franchised restaurant is likely to be attributed by guests to the Company, thus damaging its brand reputation and potentially affecting revenues and profitability. Competitors that have a significantly higher percentage of company-operated restaurants than Tim Hortons may have greater control over their respective restaurant systems and have greater flexibility to implement operational initiatives and business strategies. Since the Company receive revenues in the form of rents, royalties, and franchise fees from restaurant owners, its revenues and profits would decline and its brand reputation could also be harmed if a significant number of restaurant owners were to: experience operational failures, including health, safety and quality assurance issues; experience financial difficulty; be unwilling or unable to pay for food and supplies, or for royalties, rent or other fees; fail to enter into renewals of franchise, operating or license agreements; or experience labor shortages, including due to changes in employment eligibility requirements, the cessation or limitation of access to federal or provincial labor programs, including the temporary foreign worker program, or significant increases in labor or other costs of running their businesses.

Litigation. From time to time, the Company is subject to claims incidental to its business, such as "slip and fall" accidents at franchised or Company-operated restaurants, claims and disputes in connection with site development and restaurant construction as well as employment claims. In addition, class action lawsuits have been filed in the past, and may continue to be filed, against quick service restaurants alleging that quick service restaurants have failed to disclose the health risks associated with their products or that certain food products contribute to obesity. The Company may also be subject to claims from employees, guests, and others relating to health and safety risks and conditions of Tim Hortons restaurants associated with design, operation, construction, site location and development, indoor or airborne contaminants and/or certain equipment utilized in operations. In addition, the Company may face claims from: (a) employees relating to employment or labor matters, including, potentially, class action suits regarding wages, discrimination, unfair or unequal treatment, harassment, wrongful termination, or overtime compensation; (b) restaurant owners and/or operators regarding their profitability, wrongful termination of their franchise or operating (license) agreement, as the case may be, or other restaurant-owner relationship matters; (c) taxation authorities regarding tax disputes or tax positions taken by the Company; and/or (d) business partners, stakeholders or other third parties relating to intellectual property infringement claims. In certain agreements, the Company may agree to indemnify its business partners against any losses or costs incurred in connection with claims by a third party alleging that the Company's services infringe the intellectual property rights of the third party. Companies have increasingly become subject to infringement threats from non-practicing organizations (sometimes referred to as "patent trolls") filing lawsuits for patent infringement. The Company, or its partners, may become subject to claims for infringement and it may be required to indemnify or defend its business partners from such claims. All of these types of matters have the potential to unduly distract management's attention and increase costs, including costs associated with defending such claims. The Company's current exposure with respect to pending legal matters could change if determinations by judges and other finders of fact are not in accordance with management's evaluation of such claims. Should management's evaluations prove incorrect and such claims are successful, the Company's exposure could exceed expectations and have a material adverse effect on its business, financial condition and results of operations. Although some losses may be covered by insurance, if there are significant losses that are not covered, or there is a delay in receiving insurance proceeds, or the proceeds are insufficient to offset our losses fully, our consolidated financial condition or results of operations may be adversely affected.

Tax Authorities. A taxation authority may disagree with certain views of the Company, including, for example, the allocation of profits by tax jurisdiction, the deductibility of interest expenses, or the tax aspects of reorganizations, initiatives or transactions that the Company has undertaken and such tax authority may take the position that material income tax liabilities, interests, penalties, or other amounts are payable by the Company. The Company expects it would contest such an assessment, but this may be lengthy and costly and, if unsuccessful, the implications could be materially adverse to the Company and affect its effective tax rate or operating income. Under the Company's current corporate structure, an increase in debt levels beyond the current target of $900.0 million could result in further increases in the effective tax rate resulting from incurring additional interest expense for which it may not receive a tax benefit, and/or increases in income or withholding taxes on distributions from the Canadian operating company to its parent corporation. Addressing constraints in the Company's corporate structure is an important consideration to maintaining its effective tax rate over the longer term, although there can be no assurance that the Company will be able to address these constraints in a timely or tax efficient manner. The Company's inability to address these constraints in a timely or efficient manner could negatively affect its projected results, future operations, and financial condition.

Regulation. The Company is subject to various laws and regulations, including laws and regulations relating to: zoning, land use (including the development and/or operation of drive-thru windows), transportation and traffic; health, food, sanitation and safety; taxes; privacy laws, including the collection, retention, sharing and security of data; immigration, employment and labor laws (such as the U.S. Fair Labor Standards Act and similar Canadian legislation), including some increases in minimum wage requirements that were implemented in certain provinces in Canada and states in the U.S. in 2013 and other increases in such jurisdictions that may occur in the future, that have increased, or will increase, the Company's and restaurant owners' labor costs in those provinces and states; preventing discrimination and harassment in the workplace and providing certain civil rights to individuals with disabilities; laws affecting the design of facilities and accessibility (such as the Americans with Disabilities Act of 1990 and similar Canadian legislation); taxes; environmental matters; product safety; nutritional disclosure and regulations regarding nutritional content, including menu labeling and TFA content; advertising and marketing; record keeping and document retention procedures; new and/or additional franchise legislation; and anti-corruption laws. The Company is also subject to applicable accounting and reporting requirements and regulations, including those imposed by Canadian and U.S. securities regulatory authorities, the NYSE and the TSX. The complexity of the regulatory environment in which the Company operates and the related costs of compliance are increasing. Changes in such laws and regulations and/or failure to comply with existing or future laws and regulations could adversely affect the Company and expose it to litigation or sanction, damage its brand reputation and/or lower profits. Compliance with these laws and regulations and planning initiatives undertaken in connection with such laws and regulations could increase the Company's cost of doing business; reduce operational efficiencies; and, damage its reputation.

Increases in costs could impact profitability of the Company and restaurant owners. Failure to comply with such laws or regulations on a timely basis may lead to civil and criminal liability, cancellation of licenses, fines, and other corrective action, any of which could adversely affect the business and future financial results of the Company and have an adverse impact on its brand.

Senior Management Team. The Company's success will continue to depend to a significant extent on its executive management team and the ability of other key management personnel to replace executives who retire or resign. The Company may not be able to retain its executive officers and key personnel or attract additional qualified management personnel to replace executives who retire or resign. Failure to retain the leadership team of the Company and attract and retain other important personnel could lead to ineffective management and operations, which could decrease profitability. Effective July 2, 2013, the board of directors of the Company appointed Mr. Marc Caira to the position of President and Chief Executive Officer. With the change in leadership, there is a risk to retention of other members of senior management, even with the existing retention program in place.

Reliance on Systems. If the network and information systems and other technology systems that are integral to retail operations at system restaurants and at the Company's manufacturing and distribution facilities, and at its office locations are damaged or interrupted from power outages, computer and telecommunications failures, computer worms, viruses, phishing and other destructive or disruptive software, security breaches, catastrophic events and improper or personal usage by employees, such an event could have an adverse impact on the Company and its guests, restaurant owners and employees, including a disruption of its operations, guest dissatisfaction or a loss of guests or revenues. The Company relies on third-party vendors to retain data, process transactions and provide certain services. In the event of failure in such third-party vendors' systems and processes, the Company could experience business interruptions or privacy and/or security breaches surrounding its data. The Company continues to enhance its integrated enterprise resource planning system. The introduction of new modules for inventory replenishment, sustainability, and business reporting and analysis will be implemented. There may be risks associated with adjusting to and supporting the new modules which may impact the Company's relations with its restaurant owners, vendors and suppliers and the conduct of its business generally. If the Company fails to comply with new and/or increasingly demanding laws and regulations regarding the protection of guest, supplier, vendor, restaurant owner, employee and/or business data, or if the Company (or a third-party with which it has entered into a strategic alliance) experiences a significant breach of guest, supplier, vendor, restaurant owner, employee or Company data, the Company's reputation could be damaged and result in lost sales, fines, lawsuits and diversion of management attention. The use of electronic payment systems and the Company's reloadable cash card makes it more susceptible to a risk of loss in connection with these issues, particularly with respect to an external security breach of guest information that the Company, or third parties under arrangement(s) with it, control.

Other Significant Risk Factors. The following factors could also cause the Company's actual results to differ from its expectations: (i) fluctuations in the U.S. and Canadian dollar exchange rates; (ii) an inability to adequately protect the Company's intellectual property and trade secrets from infringement actions or unauthorized use by others; (iii) potential liabilities and losses associated with owning and leasing significant amounts of real estate; (iv) changes in its debt levels and a downgrade of its credit ratings; (v) challenging economic conditions; (vi) uncertain international expansion; (vii) catastrophic events; and (viii) certain anti-takeover provisions that may have the effect of delaying or preventing a change in control.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date and time made. Except as required by federal or provincial securities laws, the Company undertakes no obligation to publicly release any revisions to forward-looking statements, or to update them to reflect events or circumstances occurring after the date forward-looking statements are made, or to reflect the occurrence of unanticipated events.