RECOGNIZING THE POWER OF YUM!
ON THE GROUND FLOOR OF GLOBAL GROWTH
This presentation, any related presentations and the related webcast may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Our forward-looking statements are subject to risks and uncertainties, which may cause actual results to differ materially from those projected. Factors that can cause our actual results to differ materially include, but are not limited to: food safety and food borne-illness issues; economic conditions, consumer preferences, adverse publicity, tax rates, the regulatory environment, increased competition and other risks in China, where a significant and growing portion of our restaurants are located; economic and political conditions in the other countries where we operate; the success of our international development strategy; commodity, labor and other operating costs; our ability to secure and maintain distribution and adequate supply to our restaurants; the continued viability and success of our franchise and license operators; publicity that may impact our business and/or industry; pending or future litigation and legal claims or proceedings; the impact or threat of any widespread illness or outbreaks of viruses or other diseases; consumer preferences and perceptions of our brands; the success of our refranchising strategy; significant changes in global economic conditions, including consumer spending, consumer confidence and unemployment; new and changing government regulations; our effective tax rates and disagreements with taxing authorities; our ability to protect the integrity and security of individually identifiable data of our customers and employees; competition within the retail food industry, including with respect to price and quality of food products, new product development, advertising levels and promotional initiatives, customer service, reputation, restaurant location, and attractiveness and maintenance of properties; and risks associated with the Little Sheep business. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K) for additional detail about factors that could affect our financial and other results. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.

Note: All numbers in these presentations are rounded and approximate.
RECOGNIZING THE POWER of YUM!
ON THE GROUND FLOOR OF GLOBAL GROWTH
Yum! Brands: A Humbling Year

EPS


2013 10%
Organizing for Faster Growth

Decentralization is our Strength

More Focused Centralized Support

Emerging & Developed Know-How Sharing/Reporting
2014 & Beyond

Stronger & Stronger

NEW-UNIT DEVELOPMENT | SAME-STORE SALES GROWTH | HIGH RETURNS
Strong Bounce Back in 2014

At least 20% EPS Growth
Putting 2013 in Perspective

System Sales ($Bn)

$1.1 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013F

$8.0+ 8X
# Challenging Year for KFC

<table>
<thead>
<tr>
<th>Year</th>
<th>Same-Store Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>3%</td>
</tr>
<tr>
<td>2005</td>
<td>-11%</td>
</tr>
<tr>
<td>2006</td>
<td>10%</td>
</tr>
<tr>
<td>2007</td>
<td>13%</td>
</tr>
<tr>
<td>2008</td>
<td>8%</td>
</tr>
<tr>
<td>2009</td>
<td>-2%</td>
</tr>
<tr>
<td>2010</td>
<td>5%</td>
</tr>
<tr>
<td>2011</td>
<td>19%</td>
</tr>
<tr>
<td>2012</td>
<td>3%</td>
</tr>
<tr>
<td>2013F</td>
<td>Mid-teens decline</td>
</tr>
</tbody>
</table>
Yet Many Successes

Productivity

Stronger than Ever

Poised for Takeoff

Entered Lower Tier

Introduced New 2.0
Operation Thunder

- Eliminate Less Modern Farms from System
- Encourage Investment by Suppliers
- Engage Governing Authorities
More Transparency
“I Commit” Campaign
Improved KFC Same-Store Sales…

*Includes 8 point benefit from "Half Priced" bucket promotion.

...But More Work to Do
Consumer Scores Recovering

Reliable Brand

Poultry incident
Operation Thunder
Avian flu

2012 *
Q1 2013
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

36 39 39 48 47 44 50 45 51 53

*Average for 2012.
CHINA TEAM IS STRONGER THAN EVER

Strengthened Leadership Team

Turned Issues Into Opportunities

Our team is more energized than ever!
4,500 Stores
2:1 Lead over Nearest Competitor

900+ Cities
Across China

Largest
Delivery Business

Millward Brown Identifies
20 Most Powerful
Foreign Brands in China in 2013

1. KFC
2. Pampers
3. Colgate
4. Olay
5. Crest
6. Apple
7. McDonald’s
8. Omo
9. Coca-Cola
10. Carrefour

#1 Foreign Brand in China
The Magic Continues

8,000 Management Recruits

176,800 Participants
The Magic Continues

660,000 Birthday Parties per Year

70% Delivery Orders Online
OUR GOAL:
CLEARLY VIEWED AS THE LEADER
IN ALL ASPECTS OF OUR BUSINESS
Comprehensive KFC Brand Restage

Major Innovation Across All Areas

<table>
<thead>
<tr>
<th>Menu Management</th>
<th>Calendar Management</th>
<th>Communications</th>
<th>Look &amp; Feel</th>
<th>Digital</th>
</tr>
</thead>
</table>

Even Stronger for 2014 & Beyond

- KFC Consumer scores coming back
- Portfolio of leading brands
- People & infrastructure capability never better
## KFC Long Runway for Growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (MM)</th>
<th>KFC Units</th>
<th>Units/MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>29</td>
<td>551</td>
<td>19</td>
</tr>
<tr>
<td>China</td>
<td>1,351</td>
<td>4,463*</td>
<td>3</td>
</tr>
<tr>
<td>China</td>
<td>1,351</td>
<td>3X</td>
<td>10</td>
</tr>
</tbody>
</table>

*As of Q3 2013.
NEW BEGINNING
NEW NEW JOURNEY
Our Bold Goal Intact

“To be the most successful restaurant company, not only in China, but the World.”

Yum! Restaurants China
Team Mission Statement
at Pepsi spin-off (October 1997)
Yum!

Capitalizing on Change

Milind Pant,
President and COO, Yum! China
The China Dream
China is Changing at the Speed of a Bullet Train
Innovating to Capitalize on Change

FOOD

Categories  Dayparts  Value

EXPERIENCE

Assets  Service  Digital
Two Category Leading Brands

Pizza Hut Casual Dining

#1 CDR Brand
Two Category Leading Brands

Pizza Hut Delivery
Leading Delivery Brand
Pizza Hut CDR

- #1 Western CDR Brand
- Home Run Economics
- 1,000+ Stores
Great Pizza…and So Much More
Great Pizza…and So Much More
Great Pizza…and So Much More
Great Pizza… and So Much More
Innovating Across Categories

Menu Revamp
2X a year, 25 New Items

Stone Pan Sizzling Steak
Year 1: Menu Mix 8%
Leveraging Assets Throughout the Day
Innovating in New Dayparts

Rolling Out Breakfast

Testing Late Night
Unbelievable Value Across Tiers & Dayparts

Lower Tier Cities: ‘Value Pizza’  Working Lunch & Tea Time
World-Class Service

Passion for Food

Connect with Customers
Home Run Economics

<table>
<thead>
<tr>
<th>UNITS</th>
<th>AUV ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>520</td>
<td>$1.3</td>
</tr>
<tr>
<td>1,000+</td>
<td>$1.7</td>
</tr>
</tbody>
</table>

2010 | 2013F

20%+ Restaurant Margin
Long Runway Ahead

Accelerating Growth

Today
6 per MM*

2020
6 per MM

~3,800

1,900

1,000

US Casual Dining

Next Decade Potential

*Units/Consuming Class Population ('MM), using consuming class population of 300M for China today and 600M for China in 2020.

Source: PHCDR Q3 2013; Dine Equity Analyst Presentation (as of Sept. 30, 2013).
Pizza Hut Delivery

- “All Meal” Replacement Brand
- Strong Economics
- 200-Store Milestone by Year-End
Menu Variety a Major Differentiator

Western Varieties
50 Items

Chinese Varieties
30 Items
Digital Leadership

Online Transactions

7%

2008

69%

10X

Today
Shanghai
2010 – 2013F

1.5X SALES

#1 CDR Brand

Pizza Hut

Double-Digit Unit Growth
Double-Digit SSS Growth*
Double-Digit Margin

2X SALES

#1 Delivery Brand

Pizza Hut Delivery – Distinct Opportunity

*CAGR (2010-2013).
Pizza Hut Delivery
Still on the Ground Floor of Growth

<table>
<thead>
<tr>
<th>Units*</th>
<th>Units/MM**</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,939</td>
<td>15</td>
</tr>
<tr>
<td>200</td>
<td>&lt;1</td>
</tr>
</tbody>
</table>

*Dominos Pizza unit count as of Dec 30, 2012.
**Using consuming class population of 300M for China.
New Beginning, New Journey

Restage  Accelerate  Poised for Take Off  Prove Lower Tier  Roll Out 2.0
Stay Disciplined... Stay the Course

Weiwei Chen,
Chief Financial Officer, Yum! China
Yum! China Scale Reaches New Heights

2009 - 3,400
2010 - 3,900
2011 - 4,500
2012 - 5,700
2013F - 6,200+

Note: Little Sheep was acquired in Feb 2012.
Unmatched Development Capability

- 1,300+ development professionals
- Development team on the ground in every province*
- Extensive people development programs

*Except Tibet.
Proprietary Internal Know-How

- Advanced technical know-how and strong execution
- Database of 900+ cities

Rich Catalog of Learning

6,000+
New Build Decisions

4,500+
Data Points on QSR

1,000+
Data Points on Casual Dining
“One Store at a Time” Discipline

- Approval committees at both HQ and Regional Market levels
- Functional participation from Brands and Finance
- Rigorous monitoring process
Long-Term Growth Opportunity Intact

- Consuming class doubling
- Rapid urbanization
- Massive government infrastructure investments expected to continue

“China to overtake US as world’s largest retail market by 2017”

Source: EIU report, July 2013.
Growing Consuming Class

HUGE OPPORTUNITY

Doubling

300MM+

2012

600MM+

2020
CHINA’s Unprecedented Urbanization to Continue

• Migration of ~15 million per year to cities
  – Three of every four occurring in lower tier cities
• Urban population forecast at 830 million by 2020
3rd Plenum Reform Decisions

Financial
Interest Rate Liberalization

Land
Transferable Rural Property

Hukou
Housing & Security
~175 Million Migrant Workers

Family Planning
Second Child
~11 Million New Births Next 5 Years

Growth Enabling Changes
Massive Infrastructure Development

Government Plan → Develop 20+ New City Clusters Across all of Mainland China

New Transport Infrastructure
Airports, Railway, Mass Transit

Rapid Retail Sector Growth
Shopping Malls, Hypermarts
Portfolio of Leading Brands

Unprecedented Development Opportunity
Unparalleled Reach Across Mainland China

- 6,200+ Restaurants
- 900+ Cities
- ~350,000 Associates
Significant Advantage Across China

T1-T2 Cities

- KFC: 2,348*
- McDonald's: 1,339**

T3-T6 Cities

- KFC: 2,151*
- McDonald's: 510**

*KFC figure as of October 2013.
** McDonald's figure as of September 2013.
## Stronger in Lower Tiers

<table>
<thead>
<tr>
<th></th>
<th>Higher Tier Cities T1 – 2 New Units</th>
<th>Lower Tier Cities T3 – 6 New Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Unit Volume ($MM)</td>
<td>$1.1</td>
<td>$1.1</td>
</tr>
<tr>
<td>Cash Margin</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>Cash Investment ($M)</td>
<td>$610</td>
<td>$617</td>
</tr>
</tbody>
</table>

**Payback**
- 5 Years
- 3 Years

Note: Includes units opened July 2011 – June 2013.
## KFC: Long Runway for Growth

<table>
<thead>
<tr>
<th></th>
<th>Henan</th>
<th>Thailand</th>
<th>Shandong</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>~94 million</td>
<td>~67 million</td>
<td>~96 million</td>
<td>~29 million</td>
</tr>
<tr>
<td>No. of Stores</td>
<td>~100</td>
<td>~500</td>
<td>~300</td>
<td>~600</td>
</tr>
</tbody>
</table>

Source: World Bank 2012; No. of Stores as of Q3 2013. BoE; Per capita incomes: Henan ($2100), Thailand ($5500), Shandong ($3000), Malaysia ($9000).
## Fantastic New Unit Economics

<table>
<thead>
<tr>
<th>New Units</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Unit Volume ($MM)</td>
<td>$1.3</td>
</tr>
<tr>
<td>Cash Margin</td>
<td>25%</td>
</tr>
<tr>
<td>Cash Investment ($M)</td>
<td>$660</td>
</tr>
</tbody>
</table>

2 Year Paybacks Across the Country

Note: Includes units opened July 2011 – June 2013.
<table>
<thead>
<tr>
<th>More selective in Coastal Tier 1 &amp; 2</th>
<th>Full speed ahead</th>
<th>Poised for takeoff</th>
<th>Test lower tier cities</th>
<th>Roll out 2.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain pace in Inland and lower tier cities</td>
<td></td>
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</tbody>
</table>

Paving the Way to New Frontiers
Stay Disciplined…Stay the Course

Mainland China New Restaurant Openings

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>174</td>
<td>262</td>
<td>268</td>
<td>334</td>
<td>379</td>
<td>364</td>
<td>471</td>
<td>504</td>
<td>509</td>
<td>507</td>
<td>656</td>
<td>889</td>
<td>700</td>
<td>700</td>
</tr>
</tbody>
</table>
2014 – Strong Bounceback Year

Operating Profit ($MM)

- 2007: $366
- 2008: $471
- 2009: $596
- 2010: $755
- 2011: $908
- 2012: $1,015
- 2013F
- 2014F: At least 40%
On the Ground Floor of Growth in India

Niren Chaudary
President, Yum! India
Rapid Expansion with Huge Headroom

2008 to 2020F

260 → 730 → 2000

Grown 3X → Will Grow 3X

Yum!: Largest & Fastest growing restaurant company in India

Note: Units represent India Division.
All In With All Brands

Fastest Growing • #1 CDR • Challenger • Exciting Start

Twin Growth Engines: Equity & Franchise
ANYONE, ANYTIME

Vegetarian Value
Developed a Compelling Veg. Range

Test Results ➔ 2X Veg. Users, +10% Sales
Breakthrough with WOW! Value

KFC WOW! Price Menu ₹25

GREAT TASTE, WOW PRICES.

Txns. Per Week

3,600 → 4,000+
And ‘Gateway’ Innovation

- Spicy gravy
- Indian flavored rice
- Chicken popcorn/ Veg strips

• Driving +7% Sales
• Double-digit Mix
Robust Economics, Rapid Expansion

Highest AUVS ($MM), IRR 21%

Grown 2X in 2 Years

Working across Markets & Asset types

Note: Numbers represent country of India.
Success in Tier 2, Most Encouraging

National Avg. AUV

- Allahabad: $1.4
- Bhillai: $1.5
- Jammu: $1.6
- Surat: $1.9
- Kochi: $2.2

AUVs ($MM)
On Track to Overtake Competition

KFC Growing Faster
- Rapidly Entering New Cities
- Equity and Franchise

Note: Units represent country of India.
*Based on analyst estimates.
Pizza Hut: One Brand Two Channels

Most Trusted

Pizza & Much More

Food Delivery Expert
PH Restaurant: Raising the Game with ‘Much More’

‘Much More’ Mix 50%  Disruptive with Hut.Café
Domino’s Market Leader, PHD Gaining Ground

Store Counts

Domino’s Market Cap $1.4Bn

SSTG 2013

* Includes Dine-In assets which offer delivery service.
Pizza Hut Delivery: Plan to Win

Disruptive Value

Own the Zone

Grown 2X

Store Counts

2011  80
2012  115
2013F  155
Taco Bell: Exciting Start

Success with Small Box Format

AUVs ($MM)

- 2008: $0.7
- 2013: $1.0

2013
Our Bedrock: Capability & Culture

Best in Class Capability

Famous Recognition Culture
Huge Opportunity with All Brands

2013F
730 Units

2020F
2,000 Units

Note: Units represent India Division.
Yum!: Accelerating Growth through Brand Focus

Rick Carucci
President, Yum! Brands
Brand Structure

What we did

Why we did it

What this means
What We Did

YRI

US

Restaurants China

Restaurants India

KFC

Pizza Hut

Taco Bell

Bottom Up Request…More Brand Focus
Why We Did It

- More Focused
- More Competitive
- More Know-How

Grow Faster

G&A Neutral
Experts Leading the Business

Average Years of Experience

Restaurant Experience
- 11 Yrs
- 13 Yrs

Brand Field Experience
- 8 Yrs
- 8 Yrs

Brand Experience Fosters World Class Operations

Note: Excludes China & India Division.
Role of US Varies by Brand

2013F Op Profit ($MM)

- International: 90% ($600+)
- US: 10% ($350+)
- Note: Excludes China & India Division.

- Note: Excludes China & India Division.
What This Means

Ongoing Profit Growth

10%

Excludes China & India Division
Why Yum! is Stronger

Structure

- More Focused Businesses

Yum!

- Resource Allocation
- Talent Attractor
- Performance Management
KFC
So Good

Micky Pant
CEO, KFC
Iconic Global Brand

19,000
Restaurants

$23Bn
System Sales

1,100+
Gross Builds

KFC Bayonne, France

Note: Includes licensed units, 2013F. Numbers include India and China.
Strategy for Global Growth

1. Leverage Franchise-Led Model
2. Win in Emerging Markets
3. Be Strong #2 in Western Europe
4. Revitalize Developed Markets
1. Leverage Franchise-Led Model

KFC US and International Unit Count (2013F)
- Franchise: 91%
- Equity: 9%
- Total: 13,900 Units

KFC Franchisee Capital Investment (2013F)
- $800MM+

Note: Based on company estimates.
Franchise System More Robust Than Ever
Global Franchise Reach in 120 Countries

Ulan Bator, Mongolia
2. Win in Emerging Markets

KFC International Operating Profit CAGR (2009 – 2013F)

18%

Emerging

3%

Developed

Note: HQ G&A allocated to regions based on system sales.
### Emerging Market Powerhouse

<table>
<thead>
<tr>
<th>Emerging Countries</th>
<th>2012 YE Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>439</td>
</tr>
<tr>
<td>Pakistan</td>
<td>64</td>
</tr>
<tr>
<td>Nigeria</td>
<td>16</td>
</tr>
<tr>
<td>Vietnam</td>
<td>129</td>
</tr>
<tr>
<td>Egypt</td>
<td>123</td>
</tr>
<tr>
<td>Thailand</td>
<td>457</td>
</tr>
<tr>
<td>South Africa</td>
<td>689</td>
</tr>
<tr>
<td>Malaysia</td>
<td>551</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KFC</th>
<th>McDonald's</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
<td>26</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>72</td>
</tr>
<tr>
<td>180</td>
<td>177</td>
</tr>
<tr>
<td>245</td>
<td></td>
</tr>
</tbody>
</table>
Equity Shifting to High-Growth Emerging

International Equity Unit Count

- Developed: 58% (2009) vs. 53% (2013F) vs. 60% (3-5 Years)
- Emerging: 42% (2009) vs. 47% (2013F) vs. 40% (3-5 Years)
Catalyzing Growth Through Equity

Russia

South Africa

Turkey
Russia:
Sales Powerhouse

- System Sales: +50%*
- SSSG: 25%
- 63 net new units, 45 franchised

Note: As of 2013F.
*Q3 YTD.
South Africa: Market Leader

- KFC: 689 vs. McDs: 177*
- Enormous brand equity
- Launching pad for Africa
  2010: In 10 countries
  2013: In 16 countries

Note: As of 2012.
*Source: Company reports.
Turkey: Huge Growth Potential

- KFC: 61 vs. BK: 486
- Strong business model
- Hit the ground running: 15 new KFCs since April

Note: As of 2012.
Int’l Development Accelerating

KFC International Gross Builds

- 2011: 480
- 2012: 548
- 2013F: 600+
- 2014F: 600+
Fueled by Strong Economics

Cash Payback Period (Years)

- Russia: 2.5
- South Africa: 3.0
- Thailand: 3.3
- Saudi Arabia: 3.0

Note: Based on primary asset type dependent on country’s development strategy.
3. Be Strong #2 in Western Europe

- Business model established
- Future growth from franchising
Huge Opportunity in France and Germany

2012 Operating Profit

$1Bn+*

$15MM

Note: Operating profit for France and Germany.
*Company Estimates.
4. Developed Markets: Build off our Strength

Australia

UK
Turn Around Underperformers

US

Japan

Canada
14,000+ Assets with Capacity to Grow

2012 AUVs ($MM)

- McDs US*
  - $2.5
  - 25% breakfast

- KFC Global
  - $1.2
  - $2.5**

*Company Reports.
**Company estimate.
Driving Same-Store Sales
Best Practice Sharing Across Countries

Flavor

Excitement

Dayparts

Value
Strong Focus on Value in 2014
Successful Value Offers That Increase Transactions and Profit

Simple, Consumer Centric, “Wow” Pricing
Still on the Ground Floor; Store Base Can Triple

KFCs Per 1MM Pop
- < 4 Stores
- > 4 and < 15 Stores
- > 15 Stores
- Yum! India & China
- Not entered

World Map showing countries with different KFC store counts per 1MM population. The map categorizes countries into different shades indicating the number of KFC stores per 1MM population.
KFC: A Global Powerhouse

• Make Iconic Brand Stronger
• Continue Aggressive New-Unit Expansion with Franchise Model
• Win in Emerging Markets
• Establish Strong #2 Position in Western Europe
• Build off Successes in Developed Markets
Pizza Hut
Make It Great

Scott Bergren
CEO, Pizza Hut
A GLOBAL POWERHOUSE!

15,000 Restaurants
$12Bn Sales
900 New Units/Yr

Note: Numbers include India and China. Includes licensed units; 2013F.
Our Iconic Brand
Growth Minded World Leader

Note: Includes licensed units; 2013F
Growth Minded World Leader

Note: Includes licensed units; 2013F
Growth Minded World Leader

13,400

86 COUNTRIES

Note: Includes licensed units; 2013F
Strong Base, Getting Stronger

2013F Worldwide Unit Counts

- Papa John's: 4,300
- Domino's: 10,500
- Overall: 13,400
Rapid Expansion

International & US Net Unit Growth

- 2010: 50
- 2011: 150
- 2012: 330
- 2013F: 330
Combining Forces…

…Accelerating ‘Know-How’
Plan to Win: One Brand, Three Channels

- **Delivery**: Turbo Charge Scale
- **Express**: Preempt with Convenience
- **Restaurant**: Lead with Casual Dining
Plan to Win: One Brand, Three Channels

‘Turbo Charge’ Scale!
High Return
Asset Fuels
Fast Growth
Our Winning Asset Formula

Half The Cost, Double the Returns

Vibrant Design
Lost 10% Stores

Asset Model Fueled a US Turn Around

2000

2010

2013F
Winning Economics

PH Delco
Cash Payback Period (Years)

<table>
<thead>
<tr>
<th>Region</th>
<th>Payback Period (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>2</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>3</td>
</tr>
<tr>
<td>Thailand</td>
<td>4</td>
</tr>
<tr>
<td>Korea</td>
<td>2</td>
</tr>
</tbody>
</table>

Note: Includes company and franchise units.
Plan to Win: One Brand, Three Channels

Preempt with Convenience!
Working Well in Latin America

- Sao Paulo Airport: $12MM AUV
- LA Food Courts: $950M AUV
Significant Potential

Established Business Model

Time to Export the ‘Know-How’
Plan to Win: One Brand, Three Channels

Restaurant

Lead with Casual Dining

Lead the World with Western Casual Dining
Welcome to Pizza Hut Dine-In!

Emerging Markets

Broad Menu

Selling All Day, All Week
Great People Execute Great Strategies
New Structure = Innovation Everywhere

The U.S. Pizza Hut System

One Hundred and Fifty Million and no 100

I + M = R

The Margin Mgmt. Team
Boxes: Born “Down Under”

New Dough Rising From The East
WingStreet Kitchen

$150MM Invested
Win in the US

Upgrading Core Products

Chicken Goes National

Consistent Competitive Value
Franchisees: Our Growth Partners

95% Franchised
Large Entities
Well Capitalized

Note: Includes license units.
The Runway For Growth Is Significant!

- < 4 Stores per 1MM Pop
- > 4 and < 20 Stores per 1MM Pop
- > 20 Stores per 1MM Pop
- Yum! China & Yum! India

Developed With Upside

Untouched
Taco Bell
Live Más

Greg Creed
CEO, Taco Bell
Our Bold Goal Remains the Same

$7 Billion

$14 Billion
Driving Our Growth
With a United System

$7 Billion

Development

Sales Layers
Our Strategy Remains Consistent

Enabled By World Class Operations

- Win in All Dayparts
  - $1.8MM PSA

- Value & Trust in Every Transaction
  - 100% Recommend A Friend

- Vibrant & Growing Everywhere
  - 8,000 Restaurants

- Industry-Leading Margins
  - 18%+ PSA

Value & Trust in Every Transaction
Vibrant & Growing Everywhere
Industry-Leading Margins

Enabled By World Class Operations
Continued Brand Momentum

**+3%**
Same Store Sales
Q3 2013 YTD
(Lapping 9%)

**0%**
Same Store Sales
Q3 2013 YTD
(Lapping 4%)
Strong Development Performance

GREAT Company Returns
14%

DOUBLED Net New Openings

Pipeline RAMPING UP
- Rural: 7x
- Suburban: 3x Prior Year
Maniacal Focus on Operations…

- **Food**
- **Team**
- **Loyalty**
...and Consumers are Noticing

Industry Leading Metrics

Accuracy
#2

Hospitality
#2

Speed
#2

Operations Sentiment

<table>
<thead>
<tr>
<th>Operations</th>
<th>Sentiment</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBWAY</td>
<td>35%</td>
</tr>
<tr>
<td>TACO BELL</td>
<td>30%</td>
</tr>
<tr>
<td>STARBUCKS</td>
<td>28%</td>
</tr>
<tr>
<td>DUNKIN DONUTS</td>
<td>27%</td>
</tr>
<tr>
<td>HERSHEY'S</td>
<td>18%</td>
</tr>
<tr>
<td>MCDONALD'S</td>
<td>10%</td>
</tr>
<tr>
<td>BURGER KING</td>
<td>-9%</td>
</tr>
</tbody>
</table>

2013: A Solid Year

Clarity on Values

$1 Billion in Sales

#6 on QSR 50 List

Ad Age Marketer of the Year
Brand Transformation Well Underway

BUY  ➔  BUY INTO
Consumers Front & Center in 2014

World Class Ops Foundation
Need to Have an Experience
to Give an Experience

“You guys always said it was RGM #1, now you have proved it.”
Our Quality Scores are Improving

Quality
Taste
Safety
Trust
Value Remains Core to Our DNA
Happier Hour Has Been a Huge Success
Greatest Growth Opportunity in Breakfast Daypart

Taco Bell Share of All Restaurant Meals

<table>
<thead>
<tr>
<th>Time of Day</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakfast</td>
<td>0.3%</td>
</tr>
<tr>
<td>AM Snack</td>
<td>0.5%</td>
</tr>
<tr>
<td>Lunch</td>
<td>3.9%</td>
</tr>
<tr>
<td>Afternoon Snack</td>
<td>1.9%</td>
</tr>
<tr>
<td>Dinner</td>
<td>4.2%</td>
</tr>
<tr>
<td>Evening Snack</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

vs. YAG

<table>
<thead>
<tr>
<th>Time of Day</th>
<th>YAG Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakfast</td>
<td>flat</td>
</tr>
<tr>
<td>AM Snack</td>
<td>+0.2</td>
</tr>
<tr>
<td>Lunch</td>
<td>-0.1</td>
</tr>
<tr>
<td>Afternoon Snack</td>
<td>+0.6</td>
</tr>
<tr>
<td>Dinner</td>
<td>flat</td>
</tr>
<tr>
<td>Evening Snack</td>
<td>+1.0</td>
</tr>
</tbody>
</table>

Source: NPD/Crest, represents Jan – Jul 2013 traffic share for Taco Bell.
## Winning at Breakfast

<table>
<thead>
<tr>
<th>Right Products</th>
<th>Right Pricing</th>
<th>Right Positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Product" /></td>
<td>$2.49</td>
<td><img src="image2" alt="Positioning" /></td>
</tr>
<tr>
<td><img src="image3" alt="Product" /></td>
<td>$1.49</td>
<td></td>
</tr>
<tr>
<td><img src="image4" alt="Product" /></td>
<td>$1.99</td>
<td></td>
</tr>
</tbody>
</table>
Test Market Learnings

- Manageable Investment
- Great Pipeline After Launch
- System Enthusiastic
- Growing Total Business
+2,000 New Restaurants
Focusing Our Growth Efforts

Suburban  
Rural  
Urban
Going for Breakthrough with 200+ New-Units per Year

New Unit Openings

- 93 (2012)
- 125 (2013F)
- 190 (2014F)
- 200+ (2015F)
CREATING A POWERFUL GLOBAL BRAND
Today: We are in Various Stages of Development

<table>
<thead>
<tr>
<th>Proof of Concept</th>
<th>Prove Economic Model</th>
<th>Scale Up</th>
<th>Create Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Guam</td>
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<td>Philippines</td>
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<tr>
<td></td>
<td>South Korea</td>
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<tr>
<td></td>
<td>India</td>
<td></td>
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<td></td>
<td>Puerto Rico</td>
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<td></td>
<td></td>
<td>Dominican Republic</td>
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<td>Costa Rica</td>
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<td>Guatemala</td>
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<td>LA&amp;C</td>
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<td>Panama</td>
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<td></td>
<td>El Salvador</td>
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<td>Colombia</td>
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<td>Chile</td>
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<tr>
<td>Other</td>
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<td>Canada</td>
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<tr>
<td></td>
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<td></td>
<td>UK</td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Spain</td>
</tr>
</tbody>
</table>
Feeding People’s Lives with Más

Strong Brand
+ Value
+ Quality
+ Pipeline
+ Daypart Growth
+ World Class Ops
+ Growing Asset Base

=TACO BELL
60th ANNIVERSARY
2022

$14 Billion
Yum! Brands: Sustainable Long-Term Growth Model

Pat Grismer
CFO, Yum! Brands
Temporary Setback in 2013

EPS, Ex Special Items

- 2002: $0.91
- 2003: $0.91
- 2004: $0.91
- 2005: $0.91
- 2006: $1.68
- 2007: $1.68
- 2008: $1.68
- 2009: $1.68
- 2010: $1.68
- 2011: $1.68
- 2012: $3.25
- 2013F: $3.25

11% CAGR
Bright Spots in 2013

China Pizza Hut
Casual Dining

China KFC
Restaurant Productivity

Global Development

Taco Bell US
Another Bright Spot in 2013

Capital Expenditures

- 2012: $1.1Bn
- 2013F: $1.2Bn

Investing for Future Growth

Quarterly Dividend

- Nov. 2012: $0.335
- Nov. 2013: $0.37

+10%

9th Consecutive Annual Double-Digit Increase
3 Engines of Growth

New-Unit Development

Same-Store Sales Growth

High Investment Returns
New-Unit Development Thailand
A Leader in International Development

5-year International Unit Growth

<table>
<thead>
<tr>
<th>Brand</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yum!</td>
<td>5,797</td>
</tr>
<tr>
<td>McDonald's</td>
<td>2,819</td>
</tr>
<tr>
<td>Starbucks</td>
<td>2,694</td>
</tr>
</tbody>
</table>

Note: As of 2012. Includes licensed units.
Source: Company Filings.
Emerging Markets Powerhouse

Units

<table>
<thead>
<tr>
<th>Year</th>
<th>Yum!</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>4,428</td>
<td>3,650</td>
</tr>
<tr>
<td>2007</td>
<td>7,625</td>
<td>4,492</td>
</tr>
<tr>
<td>2012</td>
<td>13,225</td>
<td>6,880</td>
</tr>
</tbody>
</table>

Source: Company Filings.
Still on the Ground Floor of Global Growth

- China: 4 Restaurants Per Million People
- India: <1 Restaurants Per Million People
- Other Emerging: 2 Restaurants Per Million People
Same-Store Sales Growth
40,000+ Assets with Capacity to Grow

2012 AUVs ($MM)

<table>
<thead>
<tr>
<th></th>
<th>System AUV</th>
<th>Top 10% system units AUV</th>
</tr>
</thead>
<tbody>
<tr>
<td>McDs US*</td>
<td>$2.5</td>
<td>$2.5**</td>
</tr>
<tr>
<td>PH China</td>
<td>$1.7</td>
<td>$1.7</td>
</tr>
<tr>
<td>KFC China</td>
<td>$1.7</td>
<td>$3.1</td>
</tr>
<tr>
<td>TB Global</td>
<td>$1.4</td>
<td>$2.3</td>
</tr>
<tr>
<td>KFC Global</td>
<td>$1.2</td>
<td>$2.5**</td>
</tr>
</tbody>
</table>

*Company Reports.  **Company estimate.

25% breakfast
Innovative Sales Layers Across all Dayparts
Growing Digital Presence

70% Delivery Transactions in China are Digital

$1Bn+ Pizza Hut US Digital Sales
Expanding Our Capacity

KFC Fusion
Self-Order Kiosk
Dessert & Beverage Kiosk
High Investment Returns

South Africa
Capital-Free Franchise Development

Franchise Units
- 2003: 23,833
- 2008: 28,079
- 2013F: 31,000+

Franchise Fees ($Bn)
- 2003: $0.9
- 2008: $1.5
- 2013F: $1.9

Note: Includes licensed units.
Equity Redeployed to High-Growth Markets

Equity Units

2008

- Developed: 7,568 (60%)
- Emerging: 4,000 (40%)

2013F

- Developed: 8,100+ (30%)
- Emerging: 10,000+ (70%)

Legend:
- Developed
- Emerging
Strong Unit Economics in Emerging Markets

Expected Cash Payback (years)

- KFC Brazil: 5 years
- KFC Russia: 3-4 years
- KFC India: 3-4 years
- KFC China: 3-5 years
- PH China: 2-3 years
- KFC Africa: 3 years
Reliable, Cash-Generating Machine

**EBITDA ($Bn)**

- 2012: $2.9
- 2013F: $2.8

**Cash Uses ($Bn)**

- 2013F: $2.6
  - Capex
  - Dividend
  - Share Repurchases
Focused Brand Leadership to Accelerate Growth
Previous Ongoing Growth Model

Op Profit Growth:
- China: +15%
- YRI: +10%
- U.S.: +5%

EPS Before Special Items:
- China: +7%
- YRI: +3%
- U.S.: +1-2%
- Financial: +2%
- Modeled Growth: +13%

At least 10%
New Ongoing Growth Model

Forecasted EPS Before Special Items

Op Profit Growth

<table>
<thead>
<tr>
<th>Brand</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+7%</td>
</tr>
<tr>
<td>KFC</td>
<td>+3%</td>
</tr>
<tr>
<td>Pizza Hut</td>
<td>+1%</td>
</tr>
<tr>
<td>Taco Bell</td>
<td>+1%</td>
</tr>
<tr>
<td>Financial</td>
<td>+1%</td>
</tr>
<tr>
<td>Modeled Growth</td>
<td>+13%</td>
</tr>
</tbody>
</table>

At least 10%
Bounceback Year in 2014

Points of EPS vs. Ongoing Growth

China +8

Pension +2

At Least +20% EPS Growth
Reasons to Believe in 2014 Bounceback

- KFC China Recovery
- Global Development Momentum
- Stronger Value & Innovation
- Lower Pension Expense
## Future Growth Drivers

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>Taco Bell International</th>
<th>Little Sheep &amp; East Dawning</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>Refranchising Developed Markets</td>
<td>China Development in Lower Tiers</td>
<td>Pizza Hut Casual Dining in China</td>
</tr>
</tbody>
</table>
2020: Growth Model Evolution

Forecasted EPS Before Special Items

- China: +6%
- KFC: +3%
- Pizza Hut: +1%
- Taco Bell: +1%
- India: +1%
- Financial: +1%
- Modeled Growth: +13%

Growth Model Evolution

At least 10%
Driving Double-Digit Growth in the Years Ahead

At least 20%

2013F 2014F*

* All numbers are forecasted.
Recognizing the Power of Yum! on the ground floor of global growth