



**Yum! Brands, Inc.**  
**Restaurant Units Activity Summary**  
**YTD Actual for the period of Q3 2014**

	Franchisees	Licensees	Total Franchise & License	Unconsolidated Affiliates	Company	Total
<b>Total YUM! BRANDS, INC.</b>						
Beginning of Year (1)	29,305	2,115	31,420	716	8,097	40,233
New Builds	677	32	709	26	440	1,175
Acquisitions	(32)	0	(32)	0	32	0
Refranchising	86	0	86	0	(86)	0
Closures	(525)	(72)	(597)	(7)	(188)	(792)
Other	(30)	32	2	0	0	2
<b>End of Period</b>	<b>29,481</b>	<b>2,107</b>	<b>31,588</b>	<b>735</b>	<b>8,295</b>	<b>40,618</b>
	73%	5%	78%	2%	20%	100%
<b>Total CHINA DIVISION</b>						
Beginning of Year	501	0	501	716	5,026	6,243
New Builds	11	0	11	26	315	352
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	49	0	49	0	(49)	0
Closures	(34)	0	(34)	(7)	(135)	(176)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>526</b>	<b>0</b>	<b>526</b>	<b>735</b>	<b>5,158</b>	<b>6,419</b>
	8%	0%	8%	11%	81%	100%
<b>Total KFC DIVISION</b>						
Beginning of Year (1) (2)	12,559	88	12,647	0	1,257	13,904
New Builds	270	2	272	0	65	337
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	12	0	12	0	(12)	0
Closures	(253)	(9)	(262)	0	(17)	(279)
Other	1	(2)	(1)	0	0	(1)
<b>End of Period</b>	<b>12,588</b>	<b>79</b>	<b>12,667</b>	<b>0</b>	<b>1,294</b>	<b>13,961</b>
	90%	1%	91%	0%	9%	100%
<b>Total PIZZA HUT DIVISION</b>						
Beginning of Year (1) (2)	11,030	1,571	12,601	0	732	13,333
New Builds	263	22	285	0	45	330
Acquisitions	(18)	0	(18)	0	18	0
Refranchising	4	0	4	0	(4)	0
Closures	(197)	(43)	(240)	0	(29)	(269)
Other	(35)	34	(1)	0	0	(1)
<b>End of Period</b>	<b>11,047</b>	<b>1,584</b>	<b>12,631</b>	<b>0</b>	<b>762</b>	<b>13,393</b>
	82%	12%	94%	0%	6%	100%
<b>Total TACO BELL DIVISION</b>						
Beginning of Year	4,701	456	5,157	0	891	6,048
New Builds	90	8	98	0	8	106
Acquisitions	(12)	0	(12)	0	12	0
Refranchising	1	0	1	0	(1)	0
Closures	(28)	(20)	(48)	0	(1)	(49)
Other	4	0	4	0	0	4
<b>End of Period</b>	<b>4,756</b>	<b>444</b>	<b>5,200</b>	<b>0</b>	<b>909</b>	<b>6,109</b>
	78%	7%	85%	0%	15%	100%
<b>Total INDIA DIVISION</b>						
Beginning of Year (2)	514	0	514	0	191	705
New Builds	43	0	43	0	7	50
Acquisitions	0	0	0	0	0	0
Refranchising	20	0	20	0	(20)	0
Closures	(13)	0	(13)	0	(6)	(19)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>564</b>	<b>0</b>	<b>564</b>	<b>0</b>	<b>172</b>	<b>736</b>
	77%	0%	77%	0%	23%	100%

(1) In 2013, 67 points of distribution have been excluded for KFC Division and 11 for Pizza Hut Division, such as kiosks.

(2) Effective the beginning of 2014, stores in Mauritius are no longer included in the India Division and are included in the KFC and Pizza Hut Divisions, as applicable. 2013 unit counts have been updated to reflect this change. This includes 20 KFC units and 8 Pizza Hut units.



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 Yum! Global  
 YTD Actual for the period of Q3 2014

	Franchisees	Licenseses	Total Franchise & License	Unconsolidated Affiliates	Company	Total
<b>KFC</b>						
Beginning of Year	13,009	88	13,097	716	4,995	18,808
New Builds	281	2	283	26	218	527
Acquisitions	(2)	0	(2)	0	2	0
Refranchising	60	0	60	0	(86)	0
Closures	(260)	(9)	(269)	(7)	(83)	(359)
Other	1	(2)	(1)	0	0	(1)
<b>End of Period</b>	<b>13,089</b>	<b>79</b>	<b>13,168</b>	<b>735</b>	<b>5,072</b>	<b>18,975</b>
	69%	0%	69%	4%	27%	100%
<b>Pizza Hut</b>						
Beginning of Year	11,374	1,571	12,945	0	2,011	14,956
New Builds	297	22	319	0	206	525
Acquisitions	(18)	0	(18)	0	18	0
Refranchising	24	0	24	0	(24)	0
Closures	(207)	(43)	(250)	0	(54)	(304)
Other	(35)	34	(1)	0	0	(1)
<b>End of Period</b>	<b>11,435</b>	<b>1,584</b>	<b>13,019</b>	<b>0</b>	<b>2,157</b>	<b>15,176</b>
	75%	10%	86%	0%	14%	100%
<b>Taco Bell</b>						
Beginning of Year	4,701	456	5,157	0	896	6,053
New Builds	90	8	98	0	8	106
Acquisitions	(12)	0	(12)	0	12	0
Refranchising	1	0	1	0	(1)	0
Closures	(28)	(20)	(48)	0	(1)	(49)
Other	4	0	4	0	0	4
<b>End of Period</b>	<b>4,756</b>	<b>444</b>	<b>5,200</b>	<b>0</b>	<b>914</b>	<b>6,114</b>
	78%	7%	85%	0%	15%	100%
<b>Little Sheep</b>						
Beginning of Year	221	0	221	0	168	389
New Builds	9	0	9	0	8	17
Acquisitions	0	0	0	0	0	0
Refranchising	1	0	1	0	(1)	0
Closures	(30)	0	(30)	0	(48)	(78)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>201</b>	<b>0</b>	<b>201</b>	<b>0</b>	<b>127</b>	<b>328</b>
	61%	0%	61%	0%	39%	100%
<b>East Dawning</b>						
Beginning of Year	0	0	0	0	27	27
New Builds	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0
Refranchising	0	0	0	0	0	0
Closures	0	0	0	0	(2)	(2)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>25</b>
	0%	0%	0%	0%	100%	100%
<b>Total YUM! BRANDS, INC.</b>						
Beginning of Year	29,305	2,115	31,420	716	8,097	40,233
New Builds	677	32	709	26	440	1,175
Acquisitions	(32)	0	(32)	0	32	0
Refranchising	86	0	86	0	(86)	0
Closures	(525)	(72)	(597)	(7)	(188)	(792)
Other	(30)	32	2	0	0	2
<b>End of Period</b>	<b>29,481</b>	<b>2,107</b>	<b>31,588</b>	<b>735</b>	<b>8,295</b>	<b>40,618</b>
	73%	5%	78%	2%	20%	100%



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 China  
 YTD Actual for the period of Q3 2014

	Franchisees	Licenseses	Total Franchise & License	Unconsolidated Affiliates	Company	Total
<b>KFC</b>						
Beginning of Year	278	0	278	716	3,569	4,563
New Builds	2	0	2	26	149	177
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	48	0	48	0	(48)	0
Closures	(4)	0	(4)	(7)	(60)	(71)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>323</b>	<b>0</b>	<b>323</b>	<b>735</b>	<b>3,611</b>	<b>4,669</b>
	7%	0%	7%	16%	77%	100%
<b>Pizza Hut</b>						
Beginning of Year	2	0	2	0	1,262	1,264
New Builds	0	0	0	0	158	158
Acquisitions	0	0	0	0	0	0
Refranchising	0	0	0	0	0	0
Closures	0	0	0	0	(25)	(25)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1,395</b>	<b>1,397</b>
	0%	0%	0%	0%	100%	100%
<b>Little Sheep</b>						
Beginning of Year	221	0	221	0	168	389
New Builds	9	0	9	0	8	17
Beginning of Year	0	0	0	0	0	0
Refranchising	1	0	1	0	(1)	0
Closures	(30)	0	(30)	0	(48)	(78)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>201</b>	<b>0</b>	<b>201</b>	<b>0</b>	<b>127</b>	<b>328</b>
	61%	0%	61%	0%	39%	100%
<b>East Dawning</b>						
Beginning of Year	0	0	0	0	27	27
New Builds	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0
Refranchising	0	0	0	0	0	0
Closures	0	0	0	0	(2)	(2)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>25</b>
	0%	0%	0%	0%	100%	100%
<b>Total China Division</b>						
Beginning of Year	501	0	501	716	5,026	6,243
New Builds	11	0	11	26	315	352
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	49	0	49	0	(49)	0
Closures	(34)	0	(34)	(7)	(135)	(176)
Other	0	0	0	0	0	0
<b>End of Period</b>	<b>526</b>	<b>0</b>	<b>526</b>	<b>735</b>	<b>5,158</b>	<b>6,419</b>
	8%	0%	8%	11%	81%	100%



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 KFC Division  
 YTD Actual for the period of Q3 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
<b>Total US</b>					
Beginning of Year	4,232	53	4,285	206	4,491
New Builds	4	2	6	0	6
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(79)	(7)	(86)	0	(86)
Other	(8)	4	(4)	0	(4)
<b>End of Period</b>	<b>4,149</b>	<b>52</b>	<b>4,201</b>	<b>206</b>	<b>4,407</b>
	94%	1%	95%	5%	100%
<b>Total International</b>					
Beginning of Year	8,327	35	8,362	1,051	9,413
New Builds	266	0	266	65	331
Acquisitions	(1)	0	(1)	1	0
Refranchising	12	0	12	(12)	0
Closures	(174)	(2)	(176)	(17)	(193)
Other	9	(6)	3	0	3
<b>End of Period</b>	<b>8,439</b>	<b>27</b>	<b>8,466</b>	<b>1,088</b>	<b>9,554</b>
	88%	0%	89%	11%	100%
<b>Total KFC Division</b>					
Beginning of Year (1) (2)	12,559	88	12,647	1,257	13,904
New Builds	270	2	272	65	337
Acquisitions	(1)	0	(1)	1	0
Refranchising	12	0	12	(12)	0
Closures	(253)	(9)	(262)	(17)	(279)
Other	1	(2)	(1)	0	(1)
<b>End of Period</b>	<b>12,588</b>	<b>79</b>	<b>12,667</b>	<b>1,294</b>	<b>13,961</b>
	90%	1%	91%	9%	100%

(1) In 2013, 67 points of distribution have been excluded, such as kiosks.

(2) Effective the beginning of 2014, stores in Mauritius are no longer included in the India Division and are included in the KFC and Pizza Hut Divisions, as applicable. 2013 unit counts have been updated to reflect this change; this includes 20 KFC units.



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 Pizza Hut Division  
 YTD Actual for the period of Q3 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
<b>Total US</b>					
Beginning of Year	5,835	1,520	7,355	491	7,846
New Builds	75	20	95	27	122
Acquisitions	(18)	0	(18)	18	0
Refranchising	0	0	0	0	0
Closures	(87)	(31)	(118)	(12)	(130)
Other	0	0	0	0	0
<b>End of Period</b>	<b>5,805</b>	<b>1,509</b>	<b>7,314</b>	<b>524</b>	<b>7,838</b>
	74%	19%	93%	7%	100%
<b>Total International</b>					
Beginning of Year	5,195	51	5,246	241	5,487
New Builds	188	2	190	18	208
Acquisitions	0	0	0	0	0
Refranchising	4	0	4	(4)	0
Closures	(110)	(12)	(122)	(17)	(139)
Other	(35)	34	(1)	0	(1)
<b>End of Period</b>	<b>5,242</b>	<b>75</b>	<b>5,317</b>	<b>238</b>	<b>5,555</b>
	94%	1%	96%	4%	100%
<b>Total Pizza Hut Division</b>					
Beginning of Year (1) (2)	11,030	1,571	12,601	732	13,333
New Builds	263	22	285	45	330
Acquisitions	(18)	0	(18)	18	0
Refranchising	4	0	4	(4)	0
Closures	(197)	(43)	(240)	(29)	(269)
Other	(35)	34	(1)	0	(1)
<b>End of Period</b>	<b>11,047</b>	<b>1,584</b>	<b>12,631</b>	<b>762</b>	<b>13,393</b>
	82%	12%	94%	6%	100%

(1) In 2013, 11 points of distribution have been excluded, such as kiosks.

(2) Effective the beginning of 2014, stores in Mauritius are no longer included in the India Division and are included in the KFC and Pizza Hut Divisions, as applicable. 2013 Unit counts have been updated to reflect this change; this includes 8 Pizza Hut units.



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 Taco Bell Division  
 YTD Actual for the period of Q3 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
<b>Total US</b>					
Beginning of Year	4,455	423	4,878	891	5,769
New Builds	84	8	92	8	100
Acquisitions	(12)	0	(12)	12	0
Refranchising	1	0	1	(1)	0
Closures	(23)	(18)	(41)	(1)	(42)
Other	9	(5)	4	0	4
<b>End of Period</b>	<b>4,514</b>	<b>408</b>	<b>4,922</b>	<b>909</b>	<b>5,831</b>
	77%	7%	84%	16%	100%
<b>Total International</b>					
Beginning of Year	246	33	279	0	279
New Builds	6	0	6	0	6
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(5)	(2)	(7)	0	(7)
Other	(5)	5	0	0	0
<b>End of Period</b>	<b>242</b>	<b>36</b>	<b>278</b>	<b>0</b>	<b>278</b>
	87%	13%	100%	0%	100%
<b>Total Taco Bell Division</b>					
Beginning of Year	4,701	456	5,157	891	6,048
New Builds	90	8	98	8	106
Acquisitions	(12)	0	(12)	12	0
Refranchising	1	0	1	(1)	0
Closures	(28)	(20)	(48)	(1)	(49)
Other	4	0	4	0	4
<b>End of Period</b>	<b>4,756</b>	<b>444</b>	<b>5,200</b>	<b>909</b>	<b>6,109</b>
	78%	7%	85%	15%	100%



Yum! Brands, Inc.  
 Restaurant Units Activity Summary  
 India Division  
 YTD Actual for the period of Q3 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
<b>KFC</b>					
Beginning of Year	172	0	172	169	341
New Builds	9	0	9	4	13
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(3)	0	(3)	(6)	(9)
Other	0	0	0	0	0
<b>End of Period</b>	<b>178</b>	<b>0</b>	<b>178</b>	<b>167</b>	<b>345</b>
	52%	0%	52%	48%	100%
<b>Pizza Hut</b>					
Beginning of Year	342	0	342	17	359
New Builds	34	0	34	3	37
Acquisitions	0	0	0	0	0
Refranchising	20	0	20	(20)	0
Closures	(10)	0	(10)	0	(10)
Other	0	0	0	0	0
<b>End of Period</b>	<b>386</b>	<b>0</b>	<b>386</b>	<b>0</b>	<b>386</b>
	100%	0%	100%	0%	100%
<b>Taco Bell</b>					
Beginning of Year	0	0	0	5	5
New Builds	0	0	0	0	0
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	0	0	0	0	0
Other	0	0	0	0	0
<b>End of Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>
	0%	0%	0%	100%	100%
<b>Total India Division</b>					
Beginning of Year (1)	514	0	514	191	705
New Builds	43	0	43	7	50
Acquisitions	0	0	0	0	0
Refranchising	20	0	20	(20)	0
Closures	(13)	0	(13)	(6)	(19)
Other	0	0	0	0	0
<b>End of Period</b>	<b>564</b>	<b>0</b>	<b>564</b>	<b>172</b>	<b>736</b>
	77%	0%	77%	23%	100%

(1) Effective the beginning of 2014, stores in Mauritius are no longer included in the India Division and are included in the KFC and Pizza Hut Divisions, as applicable. 2013 unit counts have been updated to reflect this change. This includes 20 KFC units and 8 Pizza Hut units.

## 2014 THIRD-QUARTER DEFINITIONS

**Emerging Markets** include countries that meet the International Monetary Fund (IMF) guidelines for “Emerging” or “Developing” economies.

**Ex F/X** represents the percentage change excluding the impact of foreign currency translation. These amounts are calculated by translating current-year results at prior-year average exchange rates. We believe elimination of the foreign currency translation impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

**Franchise Restaurants** include franchise and licensed restaurants and exclude unconsolidated affiliates (joint ventures).

**Franchisee Sales** represent combined estimated sales of franchise, unconsolidated affiliate and license restaurants. Franchisee sales, which are not included in the company sales we present on our Consolidated Statements of Income, generate franchise and license fees (typically at a rate of 4% to 6% of sales) that are included in the company’s revenues.

**Free Cash Flow** represents net cash provided by operating activities and other sources of cash, such as refranchising, employee stock-option proceeds, sales of PP&E and other, less net cash used in investing activities.

**New-Restaurant Openings** include company-owned, unconsolidated affiliate, franchise restaurants and license restaurants.

**Operating Margin** is defined as Operating Profit divided by Total Revenue.

**System Restaurants** include company-owned, franchise, unconsolidated affiliate and license restaurants.

**System-Sales Growth** includes the results of all restaurants regardless of ownership, including company-owned, franchise, unconsolidated affiliate and license restaurants that operate our concepts, except for non-company-owned restaurants for which we do not receive a sales-based royalty. Sales of franchise, unconsolidated affiliate and license restaurants generate franchise and license fees for the company (typically at a rate of 4% to 6% of sales). Franchise, unconsolidated affiliate and license restaurant sales are not included in company sales on the Consolidated Statements of Income; however, the franchise and license fees are included in the company’s revenues. We believe system sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates all of our revenue drivers, company and franchise same-store sales as well as net unit development.

**Same-Store-Sales Growth** is the estimated growth in system sales of all restaurants that have been open and in the YUM system one year or more.



## DEFINITIONS OF KEY MARKETS

**China Division** includes solely the results of our mainland China business.

**India Division** includes Bangladesh, India, Nepal and Sri Lanka.

The following list of definitions provides the significant KFC, Pizza Hut and Taco Bell countries and territories with at least 25 restaurants that are included in key markets that generally follow Yum! business management units for internal reporting purposes. For a complete list of countries and territories please see our detailed store count information available on our website.

### **KFC and Pizza Hut Divisions**

#### **Emerging**

**Asia (ex China & India Divisions)** includes Brunei, Indonesia, Malaysia, Philippines and Vietnam.

**Africa** includes Angola, Botswana, Ghana, Kenya, Lesotho, Mauritius, Mozambique, Namibia, Nigeria, South Africa and Swaziland.

**Continental Europe** includes Bulgaria, Hungary, Poland, and Romania.

**Latin America** includes Antigua, Bahamas, Barbados, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Lucia and Trinidad & Tobago.

**Middle East/ North Africa** includes Afghanistan, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Turkey and United Arab Emirates.

**Russia** includes Azerbaijan, Kazakhstan, Russia and Ukraine.

#### **Developed**

**Asia (ex China & India Divisions)** includes Guam, Hawaii, Hong Kong, Japan, Korea, Singapore and Taiwan.

**Australia** includes Australia and New Zealand.

**Continental Europe** includes Austria, Belgium, Cyprus, Denmark, France, Germany, Greece, Iceland, Israel, Luxembourg, Netherlands, Norway, Portugal, Spain and Sweden.

**Latin America** includes Curacao, Guadeloupe and Puerto Rico.

**UK** includes Great Britain and Ireland.

**U.S.** includes the continental United States and Alaska.

### **Taco Bell Division**

#### **Emerging**

**Latin America** includes Costa Rica, Guatemala and Puerto Rico

#### **Developed**

**U.S.** includes the continental United States and Alaska.