



YUM! Brands, Inc.
Historical Financial Summary
Fourth Quarter, 2014



YUM! Brands, Inc.
Consolidated Statements of Income
(in millions, except per share amounts)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 2,292	\$ 2,758	\$ 2,891	\$ 3,383	\$ 11,324	\$ 11,184	\$ 11,833	\$ 10,893	\$ 9,783
Franchise and license fees and income	432	446	463	614	1,955	1,900	1,800	1,733	1,560
Total revenues	2,724	3,204	3,354	3,997	13,279	13,084	13,633	12,626	11,343
Costs and Expenses, Net									
Company restaurants									
Food and paper	725	886	951	1,116	3,678	3,669	3,874	3,633	3,091
Payroll and employee benefits	493	620	642	824	2,579	2,499	2,620	2,418	2,172
Occupancy and other operating expenses	633	824	869	1,099	3,425	3,333	3,358	3,089	2,857
Company restaurant expenses	1,851	2,330	2,462	3,039	9,682	9,501	9,852	9,140	8,120
General and administrative expenses	271	352	323	473	1,419	1,412	1,510	1,372	1,277
Franchise and license expenses	33	34	42	51	160	158	133	145	110
Closures and impairment (income) expenses	3	21	6	505	535	331	37	135	47
Refranchising (gain) loss	(3)	(4)	(20)	(6)	(33)	(100)	(78)	72	63
Other (income) expense	(2)	(8)	(9)	(22)	(41)	(16)	(115)	(53)	(43)
Total costs and expenses, net	2,153	2,725	2,804	4,040	11,722	11,286	11,339	10,811	9,574
Operating Profit (loss)	571	479	550	(43)	1,557	1,798	2,294	1,815	1,769
Interest expense, net	33	29	28	40	130	247	149	156	175
Income (loss) before income taxes	538	450	522	(83)	1,427	1,551	2,145	1,659	1,594
Income tax provision	139	112	119	36	406	487	537	324	416
Net Income (loss) - including noncontrolling interests	\$ 399	\$ 338	\$ 403	\$ (119)	\$ 1,021	\$ 1,064	\$ 1,608	\$ 1,335	\$ 1,178
Net Income (loss) - noncontrolling interests	\$ -	\$ 4	\$ (1)	\$ (33)	\$ (30)	\$ (27)	\$ 11	\$ 16	\$ 20
Net Income (loss) - YUM! Brands, Inc.	\$ 399	\$ 334	\$ 404	\$ (86)	\$ 1,051	\$ 1,091	\$ 1,597	\$ 1,319	\$ 1,158
Basic EPS Data									
EPS before Special Items	\$ 0.89	\$ 0.75	\$ 0.89	\$ 0.62	\$ 3.16	\$ 3.03	\$ 3.33	\$ 2.95	\$ 2.69
Special Items EPS	-	-	0.02	(0.82)	(0.79)	(0.62)	0.13	(0.14)	(0.15)
Reported EPS	\$ 0.89	\$ 0.75	\$ 0.91	\$ (0.20)	\$ 2.37	\$ 2.41	\$ 3.46	\$ 2.81	\$ 2.44
Weighted average shares used in computation	447	446	443	441	444	452	461	469	474
Diluted EPS Data									
EPS before Special Items	\$ 0.87	\$ 0.73	\$ 0.87	\$ 0.61	\$ 3.09	\$ 2.97	\$ 3.25	\$ 2.87	\$ 2.53
Special Items EPS	-	-	0.02	(0.81)	(0.77)	(0.61)	0.13	(0.13)	(0.15)
Reported EPS	\$ 0.87	\$ 0.73	\$ 0.89	\$ (0.20)	\$ 2.32	\$ 2.36	\$ 3.38	\$ 2.74	\$ 2.38
Weighted average shares used in computation	456	455	452	441	453	461	473	481	486
Dividends declared per common share	\$ 0.370	\$ 0.370	\$ -	\$ 0.820	\$ 1.560	\$ 1.410	\$ 1.240	\$ 1.070	\$ 0.880
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	31.6	32.1	32.9	33.0	32.5	32.8	32.7	33.3	31.6
Payroll and employee benefits	21.5	22.5	22.2	24.4	22.8	22.4	22.2	22.2	22.2
Occupancy and other operating expenses	27.7	29.9	30.0	32.4	30.2	29.8	28.4	28.4	29.2
Restaurant margin	19.2%	15.5%	14.9%	10.2%	14.5%	15.0%	16.7%	16.1%	17.0%
Company sales	\$ 2,292	\$ 2,758	\$ 2,891	\$ 3,383	\$ 11,324	\$ 11,184	\$ 11,833	\$ 10,893	\$ 9,783
Franchisee sales	7,465	7,558	7,775	10,065	32,863	32,240	31,311	30,585	28,049
Worldwide System Same Store Sales Growth	1%	3%	-1%	0%	0%	-2%	4%	3%	2%

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.

**Reconciliation of Segment Operating Profit to Reported Operating Profit
(in millions, except per share amounts)**

	2014				2013	2012	2011	2010
	Q1	Q2	Q3	Q4	FY	FY	FY	FY
China Division operating profit	285	194	202	32	713	777	1,015	755
KFC Division operating profit	163	155	169	221	708	649	626	512
Pizza Hut Division operating profit	84	63	68	80	295	339	320	297
Taco Bell Division operating profit	84	109	124	163	480	456	435	441
India Division operating profit (loss)	(3)	(1)	(3)	(2)	(9)	(15)	(1)	(3)
Unallocated and General and administrative expenses	(35)	(48)	(33)	(73)	(189)	(190)	(183)	(175)
Unallocated other income (expense)	(10)	3	3	(10)	(14)	(6)	1	5
Unallocated refranchising gain (loss)	1	3	5	11	20	10	23	14
Operating profit before special items	569	478	535	422	2,004	2,020	2,236	1,846
Little Sheep impairment	-	-	-	(463)	(463)	(295)	-	-
U.S. Refranchising gain (loss)	2	1	8	(5)	6	91	122	(17)
Charges relating to U.S. G&A productivity initiatives and realignment of resources	-	-	-	-	-	(5)	-	-
Losses associated with refranchising equity markets outside the U.S.	-	-	-	-	-	(1)	(70)	(76)
Losses and other costs relating to the LJS and A&W divestitures	-	-	-	-	-	-	-	(86)
Gain upon acquisition of Little Sheep	-	-	-	-	-	-	74	-
YUM pension settlement charges (G&A)	-	-	-	-	-	(10)	(84)	-
Other special items income (expense)	-	-	7	3	10	(2)	16	(8)
Reported operating profit (loss)	\$ 571	\$ 479	\$ 550	\$ (43)	\$ 1,557	\$ 1,798	\$ 2,294	\$ 1,815
								\$ 1,769

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
China Division Operating Results
(in millions)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 1,356	\$ 1,683	\$ 1,809	\$ 1,973	\$ 6,821	\$ 6,800	\$ 6,797	\$ 5,487	\$ 4,081
Franchise and license fees and income	23	26	31	33	113	105	101	79	54
Total revenues	1,379	1,709	1,840	2,006	6,934	6,905	6,898	5,566	4,135
Costs and Expenses, Net									
Company restaurants									
Food and paper	418	531	598	660	2,207	2,258	2,312	1,947	1,362
Payroll and employee benefits	241	337	366	463	1,407	1,360	1,259	890	587
Occupancy and other operating expenses	380	532	576	710	2,198	2,132	1,993	1,568	1,231
Company restaurant expenses	1,039	1,400	1,540	1,833	5,812	5,750	5,564	4,405	3,180
General and administrative expenses	62	102	95	132	391	357	334	275	216
Franchise and license expenses	3	3	5	5	16	13	9	4	1
Closures and impairment (income) expenses	2	17	4	31	54	30	9	12	16
Other (income) expense	(12)	(7)	(6)	(27)	(52)	(22)	(33)	(38)	(33)
Total costs and expenses, net	1,094	1,515	1,638	1,974	6,221	6,128	5,883	4,658	3,380
Operating profit	\$ 285	\$ 194	\$ 202	\$ 32	\$ 713	\$ 777	\$ 1,015	\$ 908	\$ 755
Operating profit growth									
Excluding FX	80%	188%	(38)%	(84)%	(8)%	(26)%	9%	15%	26%
Reported	85%	188%	(40)%	(85)%	(8)%	(23)%	12%	20%	27%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	30.8	31.5	33.1	33.4	32.4	33.2	34.1	35.5	33.4
Payroll and employee benefits	17.8	20.0	20.2	23.5	20.6	20.0	18.5	16.2	14.4
Occupancy and other operating expenses	28.0	31.7	31.8	36.0	32.2	31.4	29.3	28.6	30.1
Restaurant margin	23.4%	16.8%	14.9%	7.1%	14.8%	15.4%	18.1%	19.7%	22.1%
Company sales	\$ 1,356	\$ 1,683	\$ 1,809	\$ 1,973	\$ 6,821	\$ 6,800	\$ 6,797	\$ 5,487	\$ 4,081
Franchisee sales	286	351	381	401	1,419	1,371	1,475	1,239	885
System sales growth									
Local currency	17%	21%	(9)%	(11)%	1%	(4)%	20%	29%	17%
U.S. dollars	20%	21%	(10)%	(12)%	1%	(1)%	23%	35%	18%
System Same Store Sales Growth	9%	15%	(14)%	(16)%	(5)%	(13)%	4%	19%	6%
New Restaurant Openings	123	104	125	385	737	740	889	656	507
Net Unit Growth	89	55	32	296	472	517	761	587	453
% Increase (Decrease) Net Units	1%	1%	1%	5%	8%	9%	17%	15%	13%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
KFC Division Operating Results
(in millions)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 469	\$ 558	\$ 566	\$ 727	\$ 2,320	\$ 2,192	\$ 2,212	\$ 2,420	\$ 2,501
Franchise and license fees and income	195	196	205	277	873	844	802	760	657
Total revenues	664	754	771	1,004	3,193	3,036	3,014	3,180	3,158
Costs and Expenses, Net									
Company restaurants									
Food and paper	164	194	197	254	809	766	766	820	836
Payroll and employee benefits	114	135	135	168	552	521	541	632	653
Occupancy and other operating expenses	130	157	158	206	651	628	607	678	726
Company restaurant expenses	408	486	490	628	2,012	1,915	1,914	2,130	2,215
General and administrative expenses	76	94	91	122	383	391	400	388	375
Franchise and license expenses	17	17	20	26	80	76	68	69	47
Closures and impairment (income) expenses	-	1	1	7	9	3	12	21	10
Other (income) expense	-	1	-	-	1	2	(6)	(6)	(1)
Total costs and expenses, net	501	599	602	783	2,485	2,387	2,388	2,602	2,646
Operating profit	\$ 163	\$ 155	\$ 169	\$ 221	\$ 708	\$ 649	\$ 626	\$ 578	\$ 512
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	34.9	34.9	34.8	34.8	34.8	35.0	34.7	33.9	33.4
Payroll and employee benefits	24.3	24.2	23.8	23.0	23.8	23.8	24.5	26.1	26.1
Occupancy and other operating expenses	27.9	28.0	28.0	28.4	28.1	28.6	27.3	28.0	29.1
Restaurant margin	12.9%	12.9%	13.4%	13.8%	13.3%	12.6%	13.5%	12.0%	11.4%
Company sales	\$ 469	\$ 558	\$ 566	\$ 727	\$ 2,320	\$ 2,192	\$ 2,212	\$ 2,420	\$ 2,501
Franchisee sales	3,379	3,337	3,457	4,539	14,712	14,455	14,429	13,869	
System sales growth									
Local currency	4%	5%	6%	7%	6%	3%	6%	4%	
U.S. dollars	(1)%	2%	6%	3%	2%	0%	2%	9%	
System Same Store Sales Growth	1%	2%	3%	4%	3%	1%	3%	1%	
New Restaurant Openings	80	111	146	339	676	659	570	510	533
Net Unit Growth	(12)	14	55	236	293	292	162	32	177
% Increase (Decrease) Net Units	0%	0%	0%	2%	2%	2%	1%	0%	1%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: KFC Division Operating Results include all KFC global operations except the India Division and China Division.

YUM! Brands, Inc.
Pizza Hut Division Operating Results
(in millions)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 140	\$ 142	\$ 140	\$ 185	\$ 607	\$ 609	\$ 993	\$ 1,131	\$ 1,341
Franchise and license fees and income	127	123	124	167	541	538	517	501	464
Total revenues	267	265	264	352	1,148	1,147	1,510	1,632	1,805
Costs and Expenses, Net									
Company restaurants									
Food and paper	42	43	41	54	180	173	259	308	364
Payroll and employee benefits	43	44	42	59	188	183	305	353	394
Occupancy and other operating expenses	40	45	44	60	189	182	319	381	452
Company restaurant expenses	125	132	127	173	557	538	883	1,042	1,210
General and administrative expenses	49	58	58	81	246	224	258	246	257
Franchise and license expenses	8	10	11	15	44	47	37	42	30
Closures and impairment (income) expenses	1	1	-	3	5	-	12	17	13
Other (income) expense	-	1	-	-	1	(1)	-	(2)	(2)
Total costs and expenses, net	183	202	196	272	853	808	1,190	1,345	1,508
Operating profit	\$ 84	\$ 63	\$ 68	\$ 80	\$ 295	\$ 339	\$ 320	\$ 287	\$ 297
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	29.8	30.5	29.1	29.6	29.7	28.4	26.0	27.2	27.1
Payroll and employee benefits	30.5	31.0	30.5	31.6	30.9	30.0	30.7	31.2	29.4
Occupancy and other operating expenses	28.9	31.3	31.5	32.4	31.2	29.9	32.1	33.8	33.7
Restaurant margin	10.8%	7.2%	8.9%	6.4%	8.2%	11.7%	11.2%	7.8%	9.8%
Company sales	\$ 140	\$ 142	\$ 140	\$ 185	\$ 607	\$ 609	\$ 993	\$ 1,131	\$ 1,341
Franchisee sales	2,267	2,162	2,194	2,870	9,493	9,530	9,117	8,780	
System sales growth									
Local currency	0%	(1)%	0%	2%	1%	1%	5%	2%	
U.S. dollars	(2)%	(2)%	0%	1%	0%	0%	2%	5%	
System Same Store Sales Growth	(2)%	(3)%	(1)%	0%	(1)%	(1)%	3%	1%	
New Restaurant Openings	69	109	152	347	677	692	674	545	406
Net Unit Growth	5	-	55	209	269	273	335	142	56
% Increase (Decrease) Net Units	0%	0%	0%	2%	2%	2%	3%	1%	0%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Pizza Hut Division Operating Results include all Pizza Hut global operations except the India Division and China Division.

YUM! Brands, Inc.
Taco Bell Division Operating Results
(in millions)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 306	\$ 342	\$ 344	\$ 460	\$ 1,452	\$ 1,474	\$ 1,747	\$ 1,790	\$ 1,823
Franchise and license fees and income	85	97	99	130	411	395	362	329	324
Total revenues	391	439	443	590	1,863	1,869	2,109	2,119	2,147
Costs and Expenses, Net									
Company restaurants									
Food and paper	92	104	101	134	431	424	502	532	514
Payroll and employee benefits	92	100	95	127	414	419	504	535	534
Occupancy and other operating expenses	74	77	78	104	333	344	422	450	441
Company restaurant expenses	258	281	274	365	1,178	1,187	1,428	1,517	1,489
General and administrative expenses	45	43	40	57	185	206	223	196	194
Franchise and license expenses	4	5	4	5	18	20	19	17	16
Closures and impairment (income) expenses	-	1	1	1	3	1	4	5	7
Other (income) expense	-	-	-	(1)	(1)	(1)	-	-	-
Total costs and expenses, net	307	330	319	427	1,383	1,413	1,674	1,735	1,706
Operating profit	\$ 84	\$ 109	\$ 124	\$ 163	\$ 480	\$ 456	\$ 435	\$ 384	\$ 441
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	30.1	30.5	29.2	29.2	29.7	28.7	28.7	29.7	28.2
Payroll and employee benefits	30.2	29.0	27.6	27.7	28.5	28.4	28.9	29.9	29.3
Occupancy and other operating expenses	24.1	22.8	22.5	22.5	22.9	23.4	24.2	25.1	24.2
Restaurant margin	15.6%	17.7%	20.7%	20.6%	18.9%	19.5%	18.2%	15.3%	18.3%
Company sales	\$ 306	\$ 342	\$ 344	\$ 460	\$ 1,452	\$ 1,474	\$ 1,747	\$ 1,790	\$ 1,823
Franchisee sales	1,497	1,648	1,680	2,179	7,004	6,631	6,041	5,458	
System sales growth									
Local currency	0%	3%	4%	9%	4%	4%	9%	(1)%	
U.S. dollars	0%	3%	4%	9%	4%	4%	7%	1%	
System Same Store Sales Growth	(1)%	2%	3%	6%	3%	3%	8%	(2)%	
New Restaurant Openings	28	30	48	130	236	179	142	144	140
Net Unit Growth	7	19	35	90	151	71	35	48	39
% Increase (Decrease) Net Units	0%	0%	1%	1%	2%	1%	1%	1%	1%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Taco Bell Division Operating Results include all Taco Bell global operations except the India Division.

YUM! Brands, Inc.
India Division Operating Results
(in millions)

	2014				2013	2012	2011	2010	
	Q1	Q2	Q3	Q4	FY	FY	FY	FY	
Revenues									
Company sales	\$ 21	\$ 33	\$ 32	\$ 38	\$ 124	\$ 109	\$ 84	\$ 65	\$ 37
Franchise and license fees and income	2	4	4	7	17	18	18	17	12
Total revenues	23	37	36	45	141	127	102	82	49
Costs and Expenses, Net									
Company restaurants									
Food and paper	9	14	14	14	51	48	35	26	15
Payroll and employee benefits	3	4	4	6	17	16	11	8	4
Occupancy and other operating expenses	9	13	13	19	54	47	33	26	16
Company restaurant expenses	21	31	31	39	122	111	79	60	35
General and administrative expenses	4	7	6	8	25	27	24	22	17
Franchise and license expenses	1	(1)	2	-	2	2	-	-	-
Closures and impairment (income) expenses	-	1	-	-	1	2	-	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-
Total costs and expenses, net	26	38	39	47	150	142	103	82	52
Operating profit	\$ (3)	\$ (1)	\$ (3)	\$ (2)	\$ (9)	\$ (15)	\$ (1)	\$ -	\$ (3)
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	42.4	42.0	41.8	39.4	41.2	44.0	41.5	41.3	41.5
Payroll and employee benefits	14.9	12.6	13.1	14.9	13.8	14.4	13.4	11.9	10.3
Occupancy and other operating expenses	42.8	39.8	41.1	48.0	43.2	43.0	39.2	39.8	44.3
Restaurant margin	-0.1%	5.6%	4.0%	-2.3%	1.8%	-1.4%	5.9%	7.0%	3.9%
Company sales	\$ 21	\$ 33	\$ 32	\$ 38	\$ 124	\$ 109	\$ 84	\$ 65	\$ 37
Franchisee sales	36	60	63	76	235	253	241	224	
System sales growth									
Local currency	21%	18%	14%	6%	14%	20%	29%	35%	
U.S. dollars	7%	8%	15%	7%	9%	11%	13%	36%	
System Same Store Sales Growth	(1)%	(2)%	(4)%	(10)%	(5)%	(1)%	5%	10%	
New Restaurant Openings	9	15	26	106	156	157	135	115	59
Net Unit Growth	2	7	22	97	128	143	126	110	53
% Increase (Decrease) Net Units	0%	1%	3%	13%	18%	25%	29%	34%	19%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: 2013 system sales growth adjusted for impact of shifting India's fiscal year end from November 30 to December 31.

Note 3: 2014 system sales growth adjusted for impact of Mauritius movement from India to KFC and Pizza Hut Divisions.

YUM! Brands, Inc.
Consolidated Balance Sheets
(in millions)

	12/27/2014	12/28/2013	12/29/2012	12/31/2011	12/25/2010
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 578	\$ 573	\$ 776	\$ 1,198	\$ 1,426
Accounts and notes receivable, net	325	319	301	286	256
Inventories	301	294	313	273	189
Prepaid expenses and other current assets	254	286	272	338	269
Deferred income taxes	93	123	127	112	61
Advertising cooperative assets, restricted	95	96	136	114	112
Total Current Assets	1,646	1,691	1,925	2,321	2,313
Property, plant and equipment, net	4,498	4,459	4,250	4,042	3,830
Goodwill	700	889	1,034	681	659
Intangible assets, net	318	638	690	299	475
Investments in unconsolidated affiliates	52	53	72	167	154
Restricted cash	-	-	-	300	-
Other assets	560	566	575	475	519
Deferred income taxes	571	399	467	549	366
Total Assets	\$ 8,345	\$ 8,695	\$ 9,013	\$ 8,834	\$ 8,316
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and other current liabilities	\$ 1,972	\$ 1,929	\$ 2,036	\$ 1,874	\$ 1,602
Income taxes payable	77	169	97	142	61
Short-term borrowings	267	71	10	320	673
Advertising cooperative liabilities	95	96	136	114	112
Total Current Liabilities	2,411	2,265	2,279	2,450	2,448
Long-term debt	3,077	2,918	2,932	2,997	2,915
Other liabilities and deferred credits	1,244	1,244	1,490	1,471	1,284
Total Liabilities	6,732	6,427	6,701	6,918	6,647
Redeemable noncontrolling interest	9	39	59	-	-
Shareholders' Equity					
Common Stock	-	-	-	18	86
Retained earnings	1,737	2,102	2,286	2,052	1,717
Accumulated other comprehensive income (loss)	(190)	64	(132)	(247)	(227)
Total Shareholders' Equity - YUM! Brands, Inc.	1,547	2,166	2,154	1,823	1,576
Noncontrolling interests	57	63	99	93	93
Total Shareholders' Equity	1,604	2,229	2,253	1,916	1,669
Total Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity	\$ 8,345	\$ 8,695	\$ 9,013	\$ 8,834	\$ 8,316

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
Consolidated Statements of Cash Flows
(in millions)

	2014	2013	2012	2011	2010
	FY	FY	FY	FY	FY
Cash Flows - Operating Activities					
Net income - including noncontrolling interests	\$ 1,021	\$ 1,064	\$ 1,608	\$ 1,335	\$ 1,178
Depreciation and amortization	739	721	665	637	589
Closures and impairment (income) expenses	535	331	37	135	47
Refranchising (gain) loss	(33)	(100)	(78)	72	63
Losses and other costs related to the extinguishment of debt	-	120	-	-	-
Deferred income taxes	(172)	(24)	28	(137)	(110)
Equity income from investments in unconsolidated affiliates	(30)	(26)	(47)	(47)	(42)
Distribution of income received from unconsolidated affiliates	28	43	41	39	34
Excess tax benefit from share-based compensation	(42)	(44)	(98)	(66)	(69)
Share-based compensation expense	55	49	50	59	47
Gain upon acquisition of Little Sheep	-	-	(74)	-	-
Changes in accounts and notes receivable	(21)	(12)	(18)	(39)	(12)
Changes in inventories	(22)	18	9	(75)	(68)
Changes in prepaid expenses and other current assets	(10)	(21)	(14)	(25)	61
Changes in accounts payable and other current liabilities	60	(102)	9	144	61
Changes in income taxes payable	(143)	14	126	109	104
Other, net	84	108	50	29	85
Net Cash Provided by Operating Activities	2,049	2,139	2,294	2,170	1,968
Cash Flows - Investing Activities					
Capital spending	(1,033)	(1,049)	(1,099)	(940)	(796)
Proceeds from refranchising of restaurants	114	260	364	246	265
Acquisitions	(28)	(99)	(543)	(81)	(62)
Sales of property, plant and equipment	-	-	-	-	33
Changes in restricted cash	-	-	300	(300)	-
Other, net	11	2	(27)	69	(19)
Net Cash Used In Investing Activities	(936)	(886)	(1,005)	(1,006)	(579)
Cash Flows - Financing Activities					
Proceeds from long-term debt	-	599	-	404	350
Repayments of long-term debt	(66)	(666)	(282)	(666)	(29)
Short-term borrowings by original maturity					
More than three months - proceeds	2	56	-	-	-
More than three months - payments	(2)	(56)	-	-	-
Three months or less, net	-	-	-	-	(3)
Revolving credit facilities, three months or less, net	416	-	-	-	(5)
Repurchase shares of Common Stock	(820)	(770)	(965)	(752)	(371)
Excess tax benefits from share-based compensation	42	44	98	66	69
Employee stock option proceeds	29	37	62	59	102
Dividends paid on Common Stock	(669)	(615)	(544)	(481)	(412)
Other, net	(46)	(80)	(85)	(43)	(38)
Net Cash Used In Financing Activities	(1,114)	(1,451)	(1,716)	(1,413)	(337)
Effect of Exchange Rates on Cash and Cash Equivalents	6	(5)	5	21	21
Net Increase (Decrease) in Cash and Cash Equivalents	5	(203)	(422)	(228)	1,073
Cash and Cash Equivalents - Beginning of Period	573	776	1,198	1,426	353
Cash and Cash Equivalents - End of Period	\$ 578	\$ 573	\$ 776	\$ 1,198	\$ 1,426

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
Restaurant Unit Activity

	China Division				KFC Division				Pizza Hut Division				Taco Bell Division				India Division				Worldwide			
	Unconsolidated		Franchise & License		Unconsolidated		Franchise & License		Unconsolidated		Franchise & License		Unconsolidated		Franchise & License		Unconsolidated		Franchise & License		Unconsolidated		Franchise & License	
	Company	Affiliates	License	Total	Company	Affiliates	License	Total	Company	Affiliates	License	Total	Company	Affiliates	License	Total	Company	Affiliates	License	Total	Company	Affiliates	License	Total
Balance at December 29, 2012	4,547	660	519	5,726	1,166	-	12,446	13,612	667	-	12,393	13,060	1,044	-	4,933	5,977	120	-	442	562	7,544	660	30,733	38,937
New Builds	211	15	-	226	14	-	90	104	14	-	77	91	2	-	27	29	2	-	5	7	243	15	199	457
Acquisitions	-	-	-	-	3	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	(2)	-
Refranchising	(2)	-	2	-	(2)	-	3	-	(2)	-	2	-	(85)	-	85	-	-	-	-	-	(92)	-	92	-
Closures	(21)	(2)	(3)	(26)	(6)	-	(67)	(73)	(8)	-	(62)	(70)	(1)	-	(15)	(16)	(1)	-	(2)	(3)	(37)	(2)	(149)	(188)
Other	-	-	-	-	-	-	7	7	-	-	-	-	-	-	(8)	(8)	-	-	-	-	-	-	(1)	(1)
Balance at March 23, 2013	4,735	673	518	5,926	1,173	-	12,477	13,650	671	-	12,410	13,081	960	-	5,022	5,982	121	-	445	566	7,660	673	30,872	39,205
	80%	11%	9%	100%	9%	0%	91%	100%	5%	0%	95%	100%	16%	0%	84%	100%	21%	0%	79%	100%	20%	2%	78%	100%
New Builds	89	9	2	100	22	-	109	131	14	-	109	123	2	-	25	27	3	-	7	10	130	9	252	391
Acquisitions	-	-	-	-	66	-	(66)	-	57	-	(57)	-	-	-	-	-	-	-	-	-	123	-	(123)	-
Refranchising	(4)	-	4	-	(17)	-	17	-	(9)	-	9	-	(39)	-	39	-	-	-	-	-	(69)	-	69	-
Closures	(30)	(3)	(11)	(44)	(5)	-	(65)	(70)	(14)	-	(90)	(104)	-	-	(22)	(22)	(2)	-	(5)	(7)	(51)	(3)	(193)	(247)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at June 15, 2013	4,790	679	513	5,982	1,239	-	12,472	13,711	719	-	12,381	13,100	923	-	5,064	5,987	122	-	447	569	7,793	679	30,877	39,349
	80%	11%	9%	100%	9%	0%	91%	100%	5%	0%	95%	100%	15%	0%	85%	100%	21%	0%	79%	100%	20%	2%	78%	100%
New Builds	115	13	4	132	17	-	115	132	13	-	124	137	7	-	34	41	10	-	7	17	162	13	284	459
Acquisitions	1	-	(1)	-	1	-	(1)	-	-	-	-	-	-	-	-	-	6	-	(6)	-	8	-	(8)	-
Refranchising	(5)	-	5	-	(31)	-	31	-	(1)	-	1	-	(27)	-	27	-	-	-	-	-	(64)	-	64	-
Closures	(49)	(3)	(27)	(79)	(4)	-	(97)	(101)	(16)	-	(98)	(114)	-	-	(26)	(26)	-	-	(1)	(1)	(69)	(3)	(249)	(321)
Other	-	-	-	-	-	-	1	1	-	-	(3)	(3)	-	-	1	1	-	-	-	-	-	-	(1)	(1)
Balance at September 7, 2013	4,852	689	494	6,035	1,222	-	12,521	13,743	715	-	12,405	13,120	903	-	5,100	6,003	138	-	447	585	7,830	689	30,967	39,486
	80%	12%	8%	100%	9%	0%	91%	100%	5%	0%	95%	100%	15%	0%	85%	100%	24%	0%	76%	100%	20%	2%	78%	100%
New Builds	249	29	4	282	48	-	244	292	39	-	302	341	16	-	66	82	53	-	70	123	405	29	686	1,120
Acquisitions	-	-	-	-	2	-	(2)	-	3	-	(3)	-	-	-	-	-	-	-	-	-	5	-	(5)	-
Refranchising	(17)	-	17	-	(7)	-	7	-	(10)	-	10	-	(27)	-	27	-	-	-	-	-	(61)	-	61	-
Closures	(58)	(2)	(14)	(74)	(8)	-	(124)	(132)	(15)	-	(113)	(128)	(1)	-	(35)	(36)	-	-	(3)	(3)	(82)	(2)	(289)	(373)
Other	-	-	-	-	-	-	1	1	-	-	(1)	(1)	-	-	(1)	(1)	-	-	-	-	-	-	-	-
Balance at December 28, 2013	5,026	716	501	6,243	1,257	-	12,647	13,904	732	-	12,601	13,333	891	-	5,157	6,048	191	-	514	705	8,097	716	31,420	40,233
	81%	11%	8%	100%	9%	0%	91%	100%	5%	0%	95%	100%	15%	0%	85%	100%	27%	0%	73%	100%	20%	2%	78%	100%
New Builds	108	12	3	123	10	-	70	80	9	-	60	69	1	-	27	28	3	-	6	9	131	12	166	309
Acquisitions	-	-	-	-	-	-	-	-	6	-	(6)	-	-	-	-	-	-	-	-	-	6	-	(6)	-
Refranchising	(4)	-	4	-	(1)	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	-	5	-
Closures	(27)	(3)	(4)	(34)	(4)	-	(88)	(92)	(3)	-	(61)	(64)	-	-	(21)	(21)	(4)	-	(3)	(7)	(38)	(3)	(177)	(218)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 22, 2014	5,103	725	504	6,332	1,262	-	12,630	13,892	744	-	12,594	13,338	892	-	5,163	6,055	190	-	517	707	8,191	725	31,408	40,324
	81%	11%	8%	100%	9%	0%	91%	100%	6%	0%	94%	100%	15%	0%	85%	100%	27%	0%	73%	100%	20%	2%	78%	100%
New Builds	94	7	3	104	28	-	83	111	13	-	96	109	1	-	29	30	3	-	12	15	139	7	223	369
Acquisitions	-	-	-	-	1	-	(1)	-	2	-	(2)	-	-	-	-	-	-	-	-	-	3	-	(3)	-
Refranchising	(22)	-	22	-	(3)	-	3	-	(1)	-	1	-	-	-	-	-	(20)	-	20	-	(46)	-	46	-
Closures	(37)	(1)	(11)	(49)	(6)	-	(91)	(97)	(8)	-	(100)	(108)	-	-	(14)	(14)	-	-	(8)	8	(51)	(1)	(224)	(276)
Other	-	-	-	-	-	-	(1)	(1)	-	-	(1)	(1)	-	-	3	3	-	-	-	-	-	-	2	2
Balance at June 14, 2014	5,138	731	518	6,387	1,282	-	12,624	13,906	750	-	12,588	13,338	893	-	5,181	6,074	173	-	541	714	8,236	731	31,452	40,419
	81%	11%	8%	100%	9%	0%	91%	100%	6%	0%	94%	100%	15%	0%	85%	100%	24%	0%	76%	100%	20%	2%	78%	100%
New Builds	113	7	5	125	27	-	119	146	23	-	129	152	6	-	42	48	1	-	25	26	170	7	320	497
Acquisitions	1	-	(1)	-	-	-	-	-	10	-	(10)	-	12	-	(12)	-	-	-	-	-	23	-	(23)	-
Refranchising	(23)	-	23	-	(8)	-	8	-	(3)	-	3	-	(1)	-	1	-	-	-	-	-	(35)	-	35	-
Closures	(71)	(3)	(19)	(93)	(7)	-	(83)	(90)	(18)	-	(79)	(97)	(1)	-	(13)	(14)	(2)	-	(2)	(4)	(99)	(3)	(196)	(298)
Other	-	-	-	-	-	-	(1)	(1)	-	-	(1)	(1)	-	-	1	1	-	-	-	-	-	-	-	-
Balance at September 6, 2014	5,158	735	526	6,419	1,294	-	12,667	13,961	762	-	12,631	13,393	909	-	5,200	6,109	172	-	564	736	8,295	735	31,588	40,618
	81%	11%	8%	100%	9%	0%	91%	100%	6%	0%	94%	100%	15%	0%	85%	100%	23%	0%	77%	100%	20%	2%	78%	100%
New Builds	349	30	6	385	58	-	281	339	46	-	301	347	19	-	111	130	39	-	67	106	511	30	766	1,307
Acquisitions	-	-	-	-	3	-	(3)	-	1	-	(1)	-	-	-	-	-	-	-	-	-	4	-	(4)	-
Refranchising	(30)	(1)	31	-	(27)	-	27	-	(2)	-	2	-	(2)	-	2	-	-	-	-	-	(61)	(1)	62	-
Closures	(60)	(7)	(22)	(89)	(5)	-	(94)	(99)	(19)	-	(119)	(138)	-	-	(42)	(42)	(1)	-	(8)	(9)	(85)	(7)	(285)	(377)
Other	-	-	-	-	-	-	(4)	(4)	-	-	-	-	-	-	2	2	-	-	-	-	-	-	(2)	(2)
Balance at December 27, 2014	5,417	757	541	6,715	1,323	-	12,874	14,197	788	-	12,814	13,602	926	-	5,273	6,199	210	-	623	833	8,664	757	32,125	41,546
	81%	11%	8%	100%	9%	0%	91%	100%	6%	0%	94%	100%	15%	0%	85%	100%								

Store Count by Market
December 27, 2014

Emerging (EM) vs.
Developed (DEV)¹

Mainland China²

		KFC				Pizza Hut				Taco Bell				Total		
		Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates		Franchise	License
EM		3,732	757	339	-	4,828	1,569	-	3	-	1,572	-	-	-	-	6,400
	Total China	3,732	757	339	-	4,828	1,569	-	3	-	1,572	-	-	-	-	6,400
EM	Bangladesh	-	-	14	-	14	-	-	12	-	12	-	-	-	-	26
EM	India	203	-	149	-	352	-	-	380	-	380	7	-	-	7	739
EM	Nepal	-	-	2	-	2	-	-	2	-	2	-	-	-	-	4
EM	Sri Lanka	-	-	27	-	27	-	-	37	-	37	-	-	-	-	64
	Total India	203	-	192	-	395	-	-	431	-	431	7	-	-	7	833
EM	Angola	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
EM	Antigua	-	-	3	-	3	-	-	-	-	-	-	-	-	-	3
EM	Argentina	-	-	2	-	2	-	-	-	-	-	-	-	-	-	2
EM	Armenia	-	-	5	-	5	-	-	2	-	2	-	-	-	-	7
DEV	Aruba	-	-	4	-	4	-	-	3	-	3	-	-	3	-	10
DEV	Australia	151	-	473	-	624	-	-	301	-	301	-	-	-	-	925
DEV	Austria	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
EM	Azerbaijan	-	-	5	-	5	-	-	5	-	5	-	-	-	-	5
EM	Bahamas	-	-	12	-	12	-	-	2	-	2	-	-	-	-	14
EM	Bahrain	-	-	18	-	18	-	-	12	-	12	-	-	-	-	30
EM	Barbados	-	-	13	-	13	-	-	-	-	-	-	-	-	-	13
DEV	Belgium	-	-	-	-	-	-	-	95	11	106	-	-	-	-	106
DEV	Bermuda	-	-	1	-	1	-	-	-	-	-	-	-	-	-	1
EM	Bolivia	-	-	2	-	2	-	-	-	-	-	-	-	-	-	2
DEV	Bonaire	-	-	1	-	1	-	-	-	-	-	-	-	-	-	1
EM	Botswana	-	-	11	-	11	-	-	-	-	-	-	-	-	-	11
EM	Brazil	3	-	19	-	22	-	-	93	-	93	-	-	-	-	115
EM	Brunei	-	-	16	-	16	-	-	16	-	16	-	-	-	-	32
EM	Bulgaria	-	-	22	-	22	-	-	-	-	-	-	-	-	-	22
EM	Cambodia	-	-	11	-	11	-	-	-	-	-	-	-	-	-	11
DEV	Canada	-	-	625	25	650	1	-	327	24	352	-	28	1	29	1,031
EM	Chile	-	-	55	-	55	-	-	53	-	53	-	5	-	5	113
EM	Colombia	-	-	37	-	37	-	-	9	-	9	-	4	-	4	50
EM	Costa Rica	-	-	32	-	32	-	-	51	-	51	-	29	-	29	112
EM	Croatia	-	-	5	-	5	-	-	-	-	-	-	-	-	-	5
DEV	Curacao	-	-	7	-	7	-	-	4	-	4	-	-	-	-	11
DEV	Cyprus	-	-	28	-	28	-	-	36	-	36	-	3	-	3	67
DEV	Czech Republic	-	-	67	-	67	-	-	-	-	-	-	-	-	-	67
DEV	Denmark	-	-	5	-	5	-	-	-	-	-	-	-	-	-	5
EM	Dominica	-	-	1	-	1	-	-	1	-	1	-	-	-	-	2
EM	Dominican Republic	-	-	12	-	12	-	-	19	-	19	-	11	-	11	42
EM	Ecuador	-	-	108	-	108	-	-	35	-	35	-	-	-	-	143
EM	Egypt	-	-	146	-	146	-	-	66	-	66	-	-	-	-	212
EM	El Salvador	-	-	6	-	6	-	-	52	-	52	-	4	-	4	62
DEV	Finland	-	-	-	-	-	-	-	5	-	5	-	-	-	-	5
DEV	France	68	-	104	-	172	-	-	128	1	129	-	-	-	-	301
DEV	Germany	48	-	67	-	115	1	-	58	5	64	-	-	-	-	179
EM	Ghana	-	-	6	-	6	-	-	-	-	-	-	-	-	-	6
DEV	Gibraltar	-	-	-	-	-	-	-	1	-	1	-	-	-	-	1
DEV	Grand Cayman	-	-	3	-	3	-	-	2	-	2	-	-	-	-	5
DEV	Greece	-	-	7	-	7	-	-	16	-	16	-	-	-	-	23
EM	Grenada	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
DEV	Guadeloupe	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
DEV	Guam	-	-	6	-	6	-	-	1	6	7	1	8	-	8	20
EM	Guatemala	-	-	4	-	4	-	-	43	-	43	-	33	-	33	80
DEV	Hawaii	-	-	21	-	21	-	-	44	1	45	-	30	-	30	96
EM	Honduras	-	-	13	-	13	-	-	44	-	44	-	-	-	-	57
DEV	Hong Kong	-	-	65	-	65	-	-	108	-	108	-	-	-	-	173
EM	Hungary	-	-	30	-	30	-	-	2	-	2	-	-	-	-	32
DEV	Iceland	-	-	8	-	8	-	-	1	-	1	-	1	-	1	10
EM	Indonesia	-	-	492	-	492	-	-	313	-	313	-	-	-	-	805
EM	Iraq AAFES	-	-	-	-	-	-	-	1	-	1	-	-	-	-	1
DEV	Ireland	-	-	74	-	74	-	-	27	-	27	-	-	-	-	101
DEV	Israel	-	-	-	-	-	-	-	59	-	59	-	-	-	-	59
DEV	Italy	-	-	2	-	2	-	-	-	-	-	-	-	-	-	2
EM	Jamaica	-	-	34	-	34	-	-	10	-	10	-	-	-	-	44
DEV	Japan	-	-	1,165	-	1,165	-	-	373	-	373	-	-	-	-	1,538
EM	Jordan	-	-	27	-	27	-	-	15	-	15	-	-	-	-	42
EM	Kazakhstan	-	-	21	-	21	-	-	1	-	1	-	-	-	-	22
EM	Kenya	-	-	5	-	5	-	-	-	-	-	-	-	-	-	5
DEV	Korea	-	-	186	-	186	75	-	277	-	352	-	8	-	8	546
EM	Kuwait	-	-	59	-	59	-	-	51	-	51	-	5	-	5	115
EM	Lebanon	-	-	21	-	21	-	-	26	-	26	-	-	-	-	47
EM	Lesotho	-	-	5	-	5	-	-	-	-	-	-	-	-	-	5
EM	Lithuania	-	-	3	-	3	-	-	1	-	1	-	-	-	-	4
DEV	Luxembourg	-	-	-	-	-	-	-	6	1	7	-	-	-	-	7

System Same Store Sales

	China		KFC		Pizza Hut		Taco Bell		India	
	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD
	%	%	%	%	%	%	%	%	%	%
Q4 2014	-16%	-5%	4%	3%	0%	-1%	6%	3%	-10%	-5%
Q3 2014	-14%	1%	3%	2%	-1%	-2%	3%	1%	-4%	-3%
Q2 2014	15%	12%	2%	2%	-3%	-2%	2%	1%	-2%	-2%
Q1 2014	9%	9%	1%	1%	-2%	-2%	-1%	-1%	-1%	-1%
Q4 2013	-4%	-13%	0%	1%	-2%	-1%	2%	3%	-4%	-1%
Q3 2013	-11%	-16%	0%	1%	-1%	-1%	2%	3%	0%	0%
Q2 2013	-20%	-20%	2%	1%	0%	-1%	2%	4%	2%	1%
Q1 2013	-20%	-20%	1%	1%	-1%	-1%	6%	6%	-3%	-3%
Q4 2012	-6%	4%		3%		3%		8%		5%
Q4 2011	21%	19%		1%		1%		-2%		10%

DEFINITIONS

Local Currency represents the percentage change excluding the impact of foreign currency translation. These amounts are derived 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.

Franchisee Sales represent combined estimated sales of restaurants operated by franchisees, licensees, and unconsolidated affiliates. Franchisee sales, which are not included in the company sales we present in 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.

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 typically generate ongoing 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 growth.

Same-store sales growth is the estimated percentage change in sales of all restaurants that have been open and in the YUM system one year or more.