



Yum! Brands, Inc.
Restaurant Units Activity Summary
YTD Actual for the period of Q4 2014

	Franchisees	Licensees	Total Franchise & License	Unconsolidated Affiliates	Company	Total
Total YUMI BRANDS, INC.						
Beginning of Year (1)	29,305	2,115	31,420	716	8,097	40,233
New Builds	1,423	52	1,475	56	951	2,482
Acquisitions	(36)	0	(36)	0	36	0
Refranchising	148	0	148	(1)	(147)	0
Closures	(785)	(97)	(882)	(14)	(273)	(1,169)
Other	(23)	23	0	0	0	0
End of Period	30,032	2,093	32,125	757	8,664	41,546
	72%	5%	77%	2%	21%	100%
Total CHINA DIVISION						
Beginning of Year	501	0	501	716	5,026	6,243
New Builds	17	0	17	56	664	737
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	80	0	80	(1)	(79)	0
Closures	(56)	0	(56)	(14)	(195)	(265)
Other	0	0	0	0	0	0
End of Period	541	0	541	757	5,417	6,715
	8%	0%	8%	11%	81%	100%
Total KFC DIVISION						
Beginning of Year (1) (2)	12,559	88	12,647	0	1,257	13,904
New Builds	550	3	553	0	123	676
Acquisitions	(4)	0	(4)	0	4	0
Refranchising	39	0	39	0	(39)	0
Closures	(344)	(12)	(356)	0	(22)	(378)
Other	(3)	(2)	(5)	0	0	(5)
End of Period	12,797	77	12,874	0	1,323	14,197
	90%	1%	91%	0%	9%	100%
Total PIZZA HUT DIVISION						
Beginning of Year (1) (2)	11,030	1,571	12,601	0	732	13,333
New Builds	550	36	586	0	91	677
Acquisitions	(19)	0	(19)	0	19	0
Refranchising	6	0	6	0	(6)	0
Closures	(302)	(57)	(359)	0	(48)	(407)
Other	(36)	35	(1)	0	0	(1)
End of Period	11,229	1,585	12,814	0	788	13,602
	83%	12%	94%	0%	6%	100%
Total TACO BELL DIVISION						
Beginning of Year	4,701	456	5,157	0	891	6,048
New Builds	196	13	209	0	27	236
Acquisitions	(12)	0	(12)	0	12	0
Refranchising	3	0	3	0	(3)	0
Closures	(62)	(28)	(90)	0	(1)	(91)
Other	16	(10)	6	0	0	6
End of Period	4,842	431	5,273	0	926	6,199
	78%	7%	85%	0%	15%	100%
Total INDIA DIVISION						
Beginning of Year (2)	514	0	514	0	191	705
New Builds	110	0	110	0	46	156
Acquisitions	0	0	0	0	0	0
Refranchising	20	0	20	0	(20)	0
Closures	(21)	0	(21)	0	(7)	(28)
Other	0	0	0	0	0	0
End of Period	623	0	623	0	210	833
	75%	0%	75%	0%	25%	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 Q4 2014

	Franchisees	Licensees	Total Franchise & License	Unconsolidated Affiliates	Company	Total
KFC						
Beginning of Year	13,009	88	13,097	716	4,995	18,808
New Builds	582	3	585	56	482	1,123
Acquisitions	(5)	0	(5)	0	5	0
Refranchising	105	0	105	(1)	(104)	0
Closures	(360)	(12)	(372)	(14)	(120)	(506)
Other	(3)	(2)	(5)	0	0	(5)
End of Period	13,328	77	13,405	757	5,258	19,420
	89%	0%	89%	4%	27%	100%
Pizza Hut						
Beginning of Year	11,374	1,571	12,945	0	2,011	14,956
New Builds	631	36	667	0	432	1,099
Acquisitions	(19)	0	(19)	0	19	0
Refranchising	26	0	26	0	(26)	0
Closures	(313)	(57)	(370)	0	(79)	(449)
Other	(36)	35	(1)	0	0	(1)
End of Period	11,663	1,585	13,248	0	2,357	15,605
	75%	10%	85%	0%	15%	100%
Taco Bell						
Beginning of Year	4,701	456	5,157	0	896	6,053
New Builds	196	13	209	0	29	238
Acquisitions	(12)	0	(12)	0	12	0
Refranchising	3	0	3	0	(3)	0
Closures	(62)	(28)	(90)	0	(1)	(91)
Other	16	(10)	6	0	0	6
End of Period	4,842	431	5,273	0	933	6,206
	78%	7%	85%	0%	15%	100%
Little Sheep						
Beginning of Year	221	0	221	0	168	389
New Builds	14	0	14	0	8	22
Acquisitions	0	0	0	0	0	0
Refranchising	14	0	14	0	(14)	0
Closures	(50)	0	(50)	0	(70)	(120)
Other	0	0	0	0	0	0
End of Period	199	0	199	0	92	291
	68%	0%	68%	0%	32%	100%
East Dawning						
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	(3)	(3)
Other	0	0	0	0	0	0
End of Period	0	0	0	0	24	24
	0%	0%	0%	0%	100%	100%
Total YUM! BRANDS, INC.						
Beginning of Year	29,305	2,115	31,420	716	8,097	40,233
New Builds	1,423	52	1,475	56	951	2,482
Acquisitions	(36)	0	(36)	0	36	0
Refranchising	148	0	148	(1)	(147)	0
Closures	(785)	(97)	(882)	(14)	(273)	(1,169)
Other	(23)	23	0	0	0	0
End of Period	30,032	2,093	32,125	757	8,664	41,546
	72%	5%	77%	2%	21%	100%



Yum! Brands, Inc.
Restaurant Units Activity Summary
China Division
YTD Actual for the period of Q4 2014

	Franchisees	Licensees	Total Franchise & License	Unconsolidated Affiliates	Company	Total
KFC						
Beginning of Year	278	0	278	716	3,569	4,563
New Builds	2	0	2	56	318	376
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	66	0	66	(1)	(65)	0
Closures	(6)	0	(6)	(14)	(91)	(111)
Other	0	0	0	0	0	0
End of Period	339	0	339	757	3,732	4,828
	7%	0%	7%	16%	77%	100%
Pizza Hut						
Beginning of Year	2	0	2	0	1,262	1,264
New Builds	1	0	1	0	338	339
Acquisitions	0	0	0	0	0	0
Refranchising	0	0	0	0	0	0
Closures	0	0	0	0	(31)	(31)
Other	0	0	0	0	0	0
End of Period	3	0	3	0	1,569	1,572
	0%	0%	0%	0%	100%	100%
Little Sheep						
Beginning of Year	221	0	221	0	168	389
New Builds	14	0	14	0	8	22
Acquisitions	0	0	0	0	0	0
Refranchising	14	0	14	0	(14)	0
Closures	(50)	0	(50)	0	(70)	(120)
Other	0	0	0	0	0	0
End of Period	199	0	199	0	92	291
	68%	0%	68%	0%	32%	100%
East Dawning						
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	(3)	(3)
Other	0	0	0	0	0	0
End of Period	0	0	0	0	24	24
	0%	0%	0%	0%	100%	100%
Total China Division						
Beginning of Year	501	0	501	716	5,026	6,243
New Builds	17	0	17	56	664	737
Acquisitions	(1)	0	(1)	0	1	0
Refranchising	80	0	80	(1)	(79)	0
Closures	(56)	0	(56)	(14)	(195)	(265)
Other	0	0	0	0	0	0
End of Period	541	0	541	757	5,417	6,715
	8%	0%	8%	11%	81%	100%



Yum! Brands, Inc.
Restaurant Units Activity Summary
KFC Division
YTD Actual for the period of Q4 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
Total US					
Beginning of Year	4,232	53	4,285	206	4,491
New Builds	8	2	10	0	10
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(115)	(10)	(125)	0	(125)
Other	(10)	4	(6)	0	(6)
End of Period	4,115	49	4,164	206	4,370
	94%	1%	95%	5%	100%
Total International					
Beginning of Year	8,327	35	8,362	1,051	9,413
New Builds	542	1	543	123	666
Acquisitions	(4)	0	(4)	4	0
Refranchising	39	0	39	(39)	0
Closures	(229)	(2)	(231)	(22)	(253)
Other	7	(6)	1	0	1
End of Period	8,682	28	8,710	1,117	9,827
	88%	0%	89%	11%	100%
Total KFC Division					
Beginning of Year	12,559	88	12,647	1,257	13,904
New Builds	550	3	553	123	676
Acquisitions	(4)	0	(4)	4	0
Refranchising	39	0	39	(39)	0
Closures	(344)	(12)	(356)	(22)	(378)
Other	(3)	(2)	(5)	0	(5)
End of Period	12,797	77	12,874	1,323	14,197
	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 Q4 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
Total US					
Beginning of Year	5,835	1,520	7,355	491	7,846
New Builds	139	31	170	42	212
Acquisitions	(18)	0	(18)	18	0
Refranchising	0	0	0	0	0
Closures	(126)	(44)	(170)	(25)	(195)
Other	0	0	0	0	0
End of Period	5,830	1,507	7,337	526	7,863
	74%	19%	93%	7%	100%
Total International					
Beginning of Year	5,195	51	5,246	241	5,487
New Builds	411	5	416	49	465
Acquisitions	(1)	0	(1)	1	0
Refranchising	6	0	6	(6)	0
Closures	(176)	(13)	(189)	(23)	(212)
Other	(36)	35	(1)	0	(1)
End of Period	5,399	78	5,477	262	5,739
	94%	1%	95%	5%	100%
Total Pizza Hut Division					
Beginning of Year (1) (2)	11,030	1,571	12,601	732	13,333
New Builds	550	36	586	91	677
Acquisitions	(19)	0	(19)	19	0
Refranchising	6	0	6	(6)	0
Closures	(302)	(57)	(359)	(48)	(407)
Other	(36)	35	(1)	0	(1)
End of Period	11,229	1,585	12,814	788	13,602
	83%	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 Q4 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
Total US					
Beginning of Year	4,455	423	4,878	891	5,769
New Builds	186	13	199	27	226
Acquisitions	(12)	0	(12)	12	0
Refranchising	3	0	3	(3)	0
Closures	(53)	(26)	(79)	(1)	(80)
Other	21	(15)	6	0	6
End of Period	4,600	395	4,995	926	5,921
	78%	7%	84%	16%	100%
Total International					
Beginning of Year	246	33	279	0	279
New Builds	10	0	10	0	10
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(9)	(2)	(11)	0	(11)
Other	(5)	5	0	0	0
End of Period	242	36	278	0	278
	87%	13%	100%	0%	100%
Total Taco Bell Division					
Beginning of Year	4,701	456	5,157	891	6,048
New Builds	196	13	209	27	236
Acquisitions	(12)	0	(12)	12	0
Refranchising	3	0	3	(3)	0
Closures	(62)	(28)	(90)	(1)	(91)
Other	16	(10)	6	0	6
End of Period	4,842	431	5,273	926	6,199
	78%	7%	85%	15%	100%



Yum! Brands, Inc.
Restaurant Units Activity Summary
India Division
YTD Actual for the period of Q4 2014

	Franchisees	Licensees	Total Franchise & License	Company	Total
KFC					
Beginning of Year	172	0	172	169	341
New Builds	30	0	30	41	71
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	(10)	0	(10)	(7)	(17)
Other	0	0	0	0	0
End of Period	192	0	192	203	395
	49%	0%	49%	51%	100%
Pizza Hut					
Beginning of Year	342	0	342	17	359
New Builds	80	0	80	3	83
Acquisitions	0	0	0	0	0
Refranchising	20	0	20	(20)	0
Closures	(11)	0	(11)	0	(11)
Other	0	0	0	0	0
End of Period	431	0	431	0	431
	100%	0%	100%	0%	100%
Taco Bell					
Beginning of Year	0	0	0	5	5
New Builds	0	0	0	2	2
Acquisitions	0	0	0	0	0
Refranchising	0	0	0	0	0
Closures	0	0	0	0	0
Other	0	0	0	0	0
End of Period	0	0	0	7	7
	0%	0%	0%	100%	100%
Total India Division					
Beginning of Year (1)	514	0	514	191	705
New Builds	110	0	110	46	156
Acquisitions	0	0	0	0	0
Refranchising	20	0	20	(20)	0
Closures	(21)	0	(21)	(7)	(28)
Other	0	0	0	0	0
End of Period	623	0	623	210	833
	75%	0%	75%	25%	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 FOURTH-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, franchise, unconsolidated affiliate, 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 includes the estimated growth in 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 Division 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 Mauritius, Nigeria, and South Africa.

Continental Europe includes Hungary, Poland, and Romania.

Latin America includes Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama, Peru, and Trinidad & Tobago.

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

Russia

Developed

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

Australia includes Australia and New Zealand.

Continental Europe includes Belgium, Cyprus, Czech Republic, France, Germany, Israel, Netherlands, Portugal, and Spain.

Latin America includes 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.

Asia (ex India Division) includes Hawaii.