



NEWS



Tim Jerzyk

Senior Vice President, Investor Relations

YUM! BRANDS INC. ANNOUNCES AN ADDITIONAL \$750 MILLION SHARE-REPURCHASE AUTHORIZATION

LOUISVILLE, KY – January 27, 2011 – Yum! Brands Inc. (NYSE: YUM) announced that its Board of Directors authorized the repurchase of up to an additional \$750 million of the company's outstanding common stock over a period of up to 18 months. As of January 26, 2011, there was approximately \$130 million remaining under the March 2010 share-repurchase authorization.

Repurchases of common stock may be made from time to time in the open market or privately negotiated transactions and will be subject to market conditions and other factors.

Yum! is committed to returning significant cash to shareholders through both share repurchases and dividends. In September 2010 Yum! increased its quarterly dividend 19% to an annual rate of \$1.00 per share. This was the sixth consecutive annual increase since the quarterly dividend was initiated in 2004.

Yum! Brands, Inc., based in Louisville, Kentucky, is the world's largest restaurant company in terms of system restaurants, with more than 37,000 restaurants in over 110 countries and territories. The company is ranked #216 on the Fortune 500 List, with revenues of nearly \$11 billion in 2009. Four of the company's restaurant brands – KFC, Pizza Hut, Taco Bell and Long John Silver's – are the global leaders of the chicken, pizza, Mexican-style food and quick-service seafood categories, respectively. A&W Restaurants is the longest running quick-service franchise chain in America. Outside the United States in 2009, the Yum! Brands system opened more than four new restaurants each day of the year, making it a leader in international retail development.

Analysts are invited to contact:

Tim Jerzyk, Senior Vice President Investor Relations, at 888/298-6986

Steve Schmitt, Director Investor Relations, at 888/298-6986

Members of the media are invited to contact:

Amy Sherwood, Vice President Public Relations, at 502/874-8200