



NEWS



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YUM! BRANDS INC. DECLARES QUARTERLY DIVIDEND OF \$0.21 PER SHARE AND ANNOUNCES NEW AUTHORIZATION FOR \$300 MILLION IN SHARE REPURCHASES

LOUISVILLE, KY – March 12, 2010 – Yum! Brands Inc. (NYSE: YUM) Board of Directors today declared a dividend of \$0.21 per share of common stock. The quarterly dividend will be distributed May 7, 2010, to shareholders of record at the close of business on April 16, 2010. The Board of Directors also authorized \$300 million in share repurchases over the next 12 months in addition to the \$300 million authorized in September of 2009.

Yum! is committed to returning significant cash to shareholders through dividends and share repurchases. Yum! initiated its dividend program in 2004 and has raised the quarterly dividend each subsequent year. The quarterly dividend has more than quadrupled since inception after the most recent increase of 11% in September of 2009. Over time, Yum! targets a payout ratio of 35% to 40% of annual net income.

Between 2004 and 2009, Yum! repurchased \$5.6 billion of stock at an average price of \$28.23 resulting in a 21% reduction in shares outstanding. This year, Yum! has utilized approximately \$130 million of the \$300 million share repurchase authorization from September 2009.

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 #239 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. Outside the United States, the Yum! Brands system opened more than four new restaurants each day of the year, making it a leader in international retail development.

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