



# NEWS



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**YUM! BRANDS INC. APPOINTS MIRIAN M. GRADDICK-WEIR TO BOARD;  
ANNOUNCES AN ADDITIONAL \$750 MILLION SHARE-REPURCHASE AUTHORIZATION  
AND DECLARES QUARTERLY DIVIDEND OF \$0.285 PER SHARE**

LOUISVILLE, KY – November 18, 2011 – Yum! Brands Inc. (NYSE: YUM) announced today the appointment of Mirian M. Graddick-Weir, 56, to its Board of Directors. Graddick-Weir is the Executive Vice President of Human Resources of Merck & Co., Inc. based in Whitehouse Station, New Jersey. The appointment will become effective at the Company's next Board meeting on January 26, 2012.

"Dr. Mirian Graddick-Weir will make an outstanding addition to the Yum! Brands Board of Directors. Mirian leads human resources for one of the leading pharmaceutical companies in the world and has a demonstrated leadership capability and distinguished career. As we continue to grow our system around the world by putting the capability of our people first, Mirian's specific expertise will complement our efforts to be a magnet for great talent and enhance our recognition culture," said David C. Novak, Yum! Brands Chairman and Chief Executive Officer. Graddick-Weir has been ranked as "HR Executive of the Year," "Woman of the Year" and "Top 25 Most Influential African-Americans" by several leading organizations.

## SHARE REPURCHASE

Yum! also announced that its Board of Directors authorized the repurchase of up to an additional \$750 million of the company's outstanding common stock through May 31, 2013. As of November 11, 2011, there was approximately \$250 million remaining under the existing share-repurchase authorization.

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

## QUARTERLY DIVIDEND

Additionally, Yum! Brands Board of Directors declared a dividend of \$0.285 per share of common stock, which will be distributed February 3, 2012, to shareholders of record at the close of business on January 13, 2012.

In September 2011, Yum! increased its quarterly dividend 14% to \$0.285 per share. Yum! has increased its dividend each year since initiating a dividend in 2004. Each annual increase has been at a double-digit percentage rate. This track record of dividend growth places Yum! among top companies in the S&P 500.

Yum! is committed to returning significant cash to shareholders through both share repurchases and dividends. The Yum! dividend policy continues to target a payout ratio of 35 to 40% of annual net income.

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Yum! Brands, Inc., based in Louisville, Ky., is the world's largest restaurant company in terms of system restaurants with over 38,000 restaurants in more than 110 countries and territories. The company is ranked #214 on the Fortune 500 List, with revenues of more than \$11 billion in 2010. Four of the company's restaurant brands – KFC, Pizza Hut, Long John Silver's and Taco Bell – are the global leaders of the chicken, pizza, quick-service seafood and Mexican-style food categories. A&W Restaurants is the longest running quick-service franchise chain in America. Outside the United States, the Yum! Brands system opened approximately four new restaurants each day of the year, making it a leader in international retail development. The Company has consistently been recognized for its reward and recognition culture, diversity leadership, community giving, and consistent shareholder returns.

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