

Yum! Brands Appoints Taco Bell Division and Pizza Hut Division Chief Executive Officers to Drive Global Brand Strategies and Growth
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Company Names Retail Innovator Mark King as Taco Bell Division CEO; Artie Starrs Promoted to Pizza Hut Division CEO

Yum! Brands, Inc. (NYSE: YUM) today announced that it has appointed Taco Bell Division and Pizza Hut Division Chief Executive Officers who each will assume global responsibility for driving their respective brand's growth strategies, franchise operations and performance. With today's announcement, each of the Company's three global brand divisions will be led by a Chief Executive Officer.

This press release features multimedia. View the full release here:

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Mark King, 60, former President of adidas Group North America, will join Yum! Brands as Taco Bell Division Chief Executive Officer, effective August 5, 2019. (Photo: Business Wire)

Mark King, 60, former President of adidas Group North America, will join the Company as Taco Bell Division Chief Executive Officer, reporting to David Gibbs, President, Chief Operating Officer and Chief Financial Officer, Yum! Brands. King brings to Taco Bell and Yum! Brands extensive retail experience and an excellent track record driving growth, innovation, brand relevance and culture. In addition, Artie Starrs, 42, President of Pizza Hut U.S., is being promoted to Pizza Hut Division Chief Executive Officer. Starrs, as well as current KFC Division Chief Executive Officer Tony Lowings, will continue to report to Gibbs. Both appointments are effective August 5, 2019.

"We believe this global brand division leadership structure at Taco Bell and Pizza Hut will enable the U.S. and international teams to further implement innovative best practices worldwide, strengthen digital and technology capabilities and accelerate growth for franchisees and shareholders," said Greg Creed, Chief Executive Officer, Yum! Brands.

"We're investing in world-class executives like Mark and fortunate to promote incredible talent throughout our company like Artie. Mark is an accomplished retail innovator, and Artie is an excellent growth strategist – both are strong culture leaders who will

continue to elevate Taco Bell and Pizza Hut into relevant, easy and distinctive global brands."

"Mark King is the ideal executive to elevate Taco Bell to the next level of global growth," said Gibbs. "His unique talent rewriting the rules for brands to win in fiercely competitive markets will be central to Taco Bell's journey to become a \$15 billion brand that transcends the quick-service restaurant and retail categories. We're privileged to be in a position to add Mark's high caliber talent to the strong and accomplished Taco

Bell leadership team we have in place. We're also very proud that Julie Felss Masino and Liz Williams have delivered fantastic results to ensure Taco Bell remains an innovative and growing Category of One brand in the U.S. and internationally."

Julie Felss Masino, Taco Bell North America President, and Liz Williams, Taco Bell International President, will report to King. Under their leadership, Taco Bell continued its success outpacing the industry and delivering its seventh consecutive year of positive same-store sales growth in 2018.

King joins Taco Bell after successfully leading global sporting goods businesses with adidas. Most recently, he served as President, adidas Group North America, before he decided to step down in 2018 and conclude an exceptional career with adidas as Executive Emeritus. Under King's leadership the previous four years, adidas became the fastest-growing sports brand in North America, increasing sales by 35 percent in 2017, doubling its market share and regaining the No. 2 position in the U.S. From 2003 to 2014, King was CEO of TaylorMade-adidas Golf, a division that became the leading and most profitable golf company in the world.

"The courage, creativity, culture and potential of Taco Bell make it the only brand I would become part of at this point in my career," said King. "I'm truly excited and honored to join Yum! Brands and to work with Julie, Liz and the talented team of employees and franchisees who are already making Taco Bell a powerhouse global brand with extraordinary possibilities for the future."

Gibbs continued, "Artie is a talented growth leader who has made bold moves to galvanize Pizza Hut U.S. franchisees around the Transformation Agreement, strengthen the brand's digital and e-commerce roadmap, improve operations and the customer experience and articulate a clear path forward to drive Pizza Hut's growth over the long term. I'm confident Artie will help grow and continue to strengthen Pizza Hut's competitive position with our franchisees globally, working with a strong leader in Vipul Chawla and the entire International team."

Under Starrs' leadership, Pizza Hut U.S. has maniacally focused on the customer experience through continuous improvements in food quality, delivery service and a broad suite of digital initiatives. Partnering with franchisees, the brand continues to execute Hot, Fast and Reliable initiatives, improving average delivery time by three minutes and increasing customer satisfaction scores, and earning a top spot amongst national pizza chains in the 2018 American Customer Satisfaction Index. Pizza Hut U.S. has introduced a range of innovative online ordering tools and services to improve the customer experience, such as a delivery tracker with text alerts, easy order options through voice-enabled digital assistants and social, and Hut Rewards, the only national pizza loyalty program that rewards members for every dollar spent on food online. At the end of 2018, Starrs led the Company's acquisition of QuikOrder, the online ordering engine for the Pizza Hut U.S. business, to improve the brand's ability to deliver an easy and personalized online ordering experience and accelerate digital innovation across its U.S. restaurants. In addition, Pizza Hut became the official sponsor of the NFL in 2018, re-launched its iconic Original Pan Pizza in 2019, and continues to increase its emphasis on disruptive innovation and value. Since Starrs joined Pizza Hut U.S. in 2013, he has held various leadership positions at the brand including General Manager and Chief Financial Officer.

"I'm incredibly excited and privileged to continue working with Vipul, our Pizza Hut U.S. leadership team and franchisees. I am looking forward to working more closely with our global brand leaders and franchisees to drive breakthrough innovation and customer experiences," said Starrs. Starrs will retain direct leadership of Pizza Hut in the U.S. as part of his global responsibilities as Pizza Hut Division Chief Executive Officer. Vipul Chawla, President of Pizza Hut International, will report to Starrs.

About Taco Bell

Taco Bell, a division of Yum! Brands, Inc. (NYSE: YUM), is the world's leading Mexican-inspired quick-service restaurant brand. Taco Bell serves made-to-order and customizable tacos and burritos and other specialties with bold flavors, quality ingredients, breakthrough value, and best-in-class customer service to over 40 million customers weekly across the globe. Globally, Taco Bell and its franchisees operate more than 7,100 restaurants, including nearly 500 restaurants across nearly 30 countries outside of the U.S. The brand plans to become a \$15 billion company in global system sales with 9,000 restaurants globally.

About Pizza Hut

Pizza Hut, a division of Yum! Brands, Inc. (NYSE: YUM), has more restaurant locations in the world than

any other pizza company. Founded in 1958 in Wichita, Kan., Pizza Hut operates more than 18,000 restaurants in more than 100 countries.

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has over 48,000 restaurants in more than 145 countries and territories primarily operating the company's restaurant brands – KFC, Pizza Hut and Taco Bell – global leaders of the chicken, pizza and Mexican-style food. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. In 2018, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. In 2019, Yum! Brands was named to the Bloomberg Gender-Equality Index for the second consecutive year.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication contain "forward-looking statements." Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, the future earnings and performance of Yum! Brands or any of its businesses. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: food safety and food borne-illness issues; health concerns arising from outbreaks of viruses or other diseases; the success of our franchisees and licensees; the success of our transformation initiatives, including our refranchising strategy; our significant exposure to the Chinese market; changes in economic and political conditions in countries and territories outside of the U.S. where we operate; our ability to protect the integrity and security of individually identifiable data of our customers and employees; our ability to successfully implement technology initiatives; our increasing dependence on digital commerce platforms and information technology systems; the impact of social media; our ability to secure and maintain distribution and adequate supply to our restaurants; the success of our development strategy in emerging markets; changes in commodity, labor and other operating costs; pending or future litigation and legal claims or proceedings; changes in or noncompliance with government regulations, including labor standards and anti-bribery or anti-corruption laws; tax matters, including changes in tax laws or disagreements with taxing authorities; consumer preferences and perceptions of our brands; changes in consumer discretionary spending and general economic conditions; competition within the retail food industry; and risks relating to our significant amount of indebtedness. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Forward-Looking Statements" in our most recently filed reports on Form 10-K and 10-Q) for additional detail about factors that could affect our financial and other results. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.

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