

**Brian Niccol to Depart Taco Bell; Julie Felss Masino, North American President, and Liz Williams, International President, Assume Global Leadership of Taco Bell**  
**Tuesday, February 13, 2018 09:28:00 PM (GMT)**

Yum! Brands (NYSE: YUM) announced today that Brian Niccol will step down from his role as Taco Bell CEO to assume a senior position at another public company, effective immediately. With Brian's departure, Julie Felss Masino, 47, President, Taco Bell North America, and Liz Williams, 42, President, Taco Bell International, will assume leadership of the Taco Bell Division in their respective roles, reporting to Yum! Brands Chief Executive Officer Greg Creed.

"I want to thank Brian for his leadership and focus on always keeping Taco Bell culturally relevant, innovative and accessible for customers," said Creed. "As Brian moves on to another opportunity, we're grateful he has built a world-class leadership team. I'm confident that Julie, an accomplished brand builder and restaurant industry executive, and Liz, a strong brand veteran, are well positioned to ensure a seamless transition and will continue to elevate Taco Bell into a distinctive, relevant and easy brand. As we look ahead, I couldn't be more excited about the strength of Taco Bell as the brand continues its journey to become a \$15 billion company with 9,000 restaurants globally by 2022." Niccol served as CEO of Taco Bell for three years.

Julie Felss Masino joined Taco Bell in January 2018 and as President is responsible for ensuring the brand continues to deliver same-store sales growth by driving innovation, new store development and a frictionless customer experience through digital and technology initiatives. She will also continue the brand's strong partnership with its franchisees to deliver world-class operations. Masino joined Taco Bell from Mattel and, prior to that, has extensive experience in the restaurant industry including Starbucks and Sprinkles Cupcakes.

As President of Taco Bell International, Liz Williams is responsible for the brand strategy and performance of the International business. Prior to this role, Williams was the Taco Bell CFO, where the brand delivered six years of industry-leading sales, profit and brand growth under her financial leadership. Before joining Taco Bell, Williams spent six years with The Boston Consulting Group (BCG) as Principal in the Consumer and Retail practices in U.S. and Asian markets. She also spent seven years at Dell Computer in various finance, brand marketing and corporate sales positions.

### **About Taco Bell Corp.**

Taco Bell Corp., a subsidiary of Yum! Brands, Inc. (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant (QSR) brand. From breakfast to late night, Taco Bell serves made-to-order and customizable tacos and burritos, among other craveable choices, and is the first QSR restaurant to offer American Vegetarian Association (AVA)-certified menu items. Taco Bell and its more than 350 franchise organizations proudly serve over 46 million customers through its restaurants across the nation, as well as through its mobile, desktop and delivery ordering services. Globally, Taco Bell has nearly 7,000 restaurants, including more than 400 restaurants outside the U.S. The brand encourages its fans to "Live Mas" and connects with them through sports, gaming and new music via its Feed The Beat® music program. Taco Bell also provides education opportunities and serves the community through its nonprofit organization, the Taco Bell® Foundation™, and connects fans with their passions through programs such as the Live Mas Scholarship program. In 2016, Taco Bell was named as one Fast Company's Top 10 Most Innovative Companies in the World.

### **About Yum! Brands**

Yum! Brands, Inc., based in Louisville, Kentucky, has over 45,000 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2018, Yum! Brands was recognized as part of the inaugural Bloomberg Gender-Equality Index. In 2017, 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. The company's restaurant brands - KFC, Pizza Hut and Taco Bell - are global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over seven new restaurants per day on average, making it a leader in global retail development.

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**Industries:** Restaurant/Bar, Retail, Food/Beverage

**Languages:** English

**Primary Identifiers:** YUM-US

**Related Identifiers:** YUM-US

**Source:** Yum! Brands, Inc.

**Subjects:** Personnel