

Tony Lowings Promoted to KFC Division CEO, Effective January 1, 2019
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Lowings Will Succeed Roger Eaton Who is Retiring

Yum! Brands, Inc. (NYSE: YUM) today announced the promotion of Tony Lowings, 60, to KFC Division Chief Executive Officer, reporting to Yum! Brands Chief Executive Officer, Greg Creed, effective January 1, 2019. Lowings, a 24-year veteran of the Company, who currently serves as KFC Division President and Chief Operating Officer, will succeed Roger Eaton who is retiring at the end of 2018.

In this new role, Lowings will assume global responsibility for driving the brand strategy and performance of KFC. KFC is the world's most popular chicken restaurant brand with more than \$24 billion in global system sales and more than 21,000 restaurants in over 130 countries and territories as of year-end 2017. General Managers of KFC around the world (including KFC U.S.) as well as leaders of KFC's global functions, will report to Lowings effective January 1.

"Tony Lowings is an outstanding leader with deep knowledge of our business and a strong track record of growing KFC's presence and strengthening the brand's competitive position with our franchise partners in markets around the world," said Creed. "As a proven and highly respected strategic brand builder, high impact operations leader and people grower, Tony is the perfect person to continue elevating KFC into a distinctive, relevant and easy global brand that people trust and champion. I'm extremely confident Tony and his management team will establish a seamless transition and continue to successfully execute KFC's long-term global growth strategies in partnership with our franchisees."

Lowings has held a variety of leadership positions at Yum! Brands across finance, operations and general management in several international business units. Prior to becoming President and COO of KFC Division earlier this year, Lowings was Managing Director of Asia-Pacific, a high-growth region for the brand representing 23 markets and comprising more than 50 percent of all KFC Division restaurants. During this time, Lowings provided coaching and support to the KFC business units in India, Thailand, Australia, New Zealand and the Asia franchise business unit. He previously served as Managing Director of KFC SOPAC (Australia and New Zealand) where he was instrumental in growing the business and establishing KFC as one of the region's most distinctive and unique brands. Lowings' career at the Company includes roles as Chief Operations Officer of Yum! Restaurants International, Managing Director of Latin America and the Caribbean for KFC, Pizza Hut and Taco Bell and General Manager of KFC and Pizza Hut in Australia and New Zealand.

"I'm thrilled and incredibly privileged to continue working with our committed KFC leaders and amazing franchise partners to further strengthen and accelerate the development of our powerhouse global brand," Lowings said. "KFC is an iconic, well-loved brand with millions of fans and I couldn't be more excited about its future."

Roger Eaton has been with Yum! Brands and KFC for more than 20 years, leading the KFC brand globally since 2014. Throughout his successful career with the Company, he has held a number of leadership positions including Chief Operations Officer of Yum! Brands, Chief Executive Officer of KFC U.S., Chief Operating and Development Officer of Yum! Brands and Senior Vice President/Managing Director of Yum! Restaurants International South Pacific (SOPAC), among others.

"I want to thank Roger Eaton, a dear colleague and friend to many, for his tremendous service, dedication and significant contributions to our business over the past two decades," said Creed. "Roger's imprint on our culture, people and the KFC brand is vast and his legacy is lasting. While we will miss Roger, he's earned this next phase of life and we wish him well as he spends time with his wife Debbie and children Pierce and Georgie."

About KFC

KFC, a subsidiary of Yum! Brands, Inc. (NYSE: YUM.), is a global chicken restaurant brand with a rich, decades-long history of success and innovation. It all started with one cook, Colonel Harland Sanders, who created a finger lickin' good recipe more than 75 years ago, a list of secret herbs and spices scratched out

on the back of the door to his kitchen. Today KFC still follows Colonel Sanders' formula for success, with real cooks breading and freshly preparing delicious chicken by hand in more than 21,000 restaurants in over 130 countries and territories around the world.

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has over 45,000 restaurants in more than 140 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, 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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