

FOR IMMEDIATE RELEASE

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**MORGAN'S FOODS, INC. ANNOUNCES AGREEMENT TO PURCHASE
RESTAURANTS FROM KFC CORP. AND TACO BELL CORP.**

Beachwood, Ohio (May 10, 1999) -- Morgan's Foods, Inc. (AMEX:MR) (www.morgansfoods.com) today announced that it has signed agreements with KFC Corp. and Taco Bell Corp. to purchase a total of 55 restaurant properties. The restaurants include KFCs located in the Pittsburgh, PA market (26), Wheeling WV (8), and St. Louis, MO (9) and Taco Bells in Pittsburgh, PA (12). Eleven (11) of the KFC restaurants also offer Taco Bell products as KFC/Taco Bell "2n1" locations. During the 52 weeks ended April 19, 1999, the restaurants generated approximately \$41 million in revenues. One of the KFCs in the Wheeling market is currently closed but it is Morgan's intention to reopen it subsequent to the completion of the purchase as a KFC/Taco Bell "2n1".

The transactions are expected to close in middle to late June and will be funded primarily by debt transactions secured by certain of Morgan's restaurant assets. Consummation of the transactions is subject to the usual conditions, including financing contingencies, regulatory approvals and board approval of both Morgan's and Tricon Global Restaurants, Inc. (the parent of KFC and Taco Bell). After closing the transactions, Morgan's will be one of the largest KFC franchisees in the country.

Morgan's Foods, Inc., which recently was recognized as a 35 year KFC franchisee, currently operates 48 KFC restaurants, three of which are KFC-Taco Bell "2n1" units, in six states and five East Side Mario's restaurants in Cleveland/Akron and Columbus, Ohio.

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