



YUM! Brands, Inc.
Historical Financial Summary
Fourth Quarter, 2015



YUM! Brands, Inc.
Consolidated Statements of Income
(in millions, except per share amounts)

	2015					2014	2013	2012	2011
	Q1	Q2	Q3	Q4	YTD	FY	FY	FY	FY
Revenues									
Company sales	\$ 2,179	\$ 2,659	\$ 2,968	\$ 3,339	\$ 11,145	\$ 11,324	\$ 11,184	\$ 11,833	\$ 10,893
Franchise and license fees and income	443	446	459	612	1,960	1,955	1,900	1,800	1,733
Total revenues	2,622	3,105	3,427	3,951	13,105	13,279	13,084	13,633	12,626
Costs and Expenses, Net									
Company restaurants									
Food and paper	688	841	933	1,045	3,507	3,678	3,669	3,874	3,633
Payroll and employee benefits	493	602	625	797	2,517	2,579	2,499	2,620	2,418
Occupancy and other operating expenses	616	805	871	1,043	3,335	3,425	3,333	3,358	3,089
Company restaurant expenses	1,797	2,248	2,429	2,885	9,359	9,682	9,501	9,852	9,140
General and administrative expenses	295	353	328	528	1,504	1,419	1,412	1,510	1,372
Franchise and license expenses	34	47	65	96	242	160	158	133	145
Closures and impairment (income) expenses	3	24	3	49	79	535	331	37	135
Refranchising (gain) loss	(10)	68	2	(50)	10	(33)	(100)	(78)	72
Other (income) expense	(3)	(6)	(3)	2	(10)	(41)	(16)	(115)	(53)
Total costs and expenses, net	2,116	2,734	2,824	3,510	11,184	11,722	11,286	11,339	10,811
Operating Profit	506	371	603	441	1,921	1,557	1,798	2,294	1,815
Interest expense, net	34	33	32	35	134	130	247	149	156
Income (Loss) before income taxes	472	338	571	406	1,787	1,427	1,551	2,145	1,659
Income tax provision	111	102	145	131	489	406	487	537	324
Net Income (Loss) - including noncontrolling interests	\$ 361	\$ 236	\$ 426	\$ 275	\$ 1,298	\$ 1,021	\$ 1,064	\$ 1,608	\$ 1,335
Net Income (Loss) - noncontrolling interests	\$ (1)	\$ 1	\$ 5	\$ -	\$ 5	\$ (30)	\$ (27)	\$ 11	\$ 16
Net Income (Loss) - YUM! Brands, Inc.	\$ 362	\$ 235	\$ 421	\$ 275	\$ 1,293	\$ 1,051	\$ 1,091	\$ 1,597	\$ 1,319
Basic EPS Data									
EPS before Special Items	\$ 0.82	0.71	\$ 1.02	\$ 0.69	\$ 3.24	\$ 3.16	\$ 3.03	\$ 3.33	\$ 2.95
Special Items EPS	0.01	(0.17)	(0.05)	(0.05)	(0.27)	(0.79)	(0.62)	0.13	(0.14)
Reported EPS	\$ 0.83	\$ 0.54	\$ 0.97	\$ 0.64	\$ 2.97	\$ 2.37	\$ 2.41	\$ 3.46	\$ 2.81
Weighted average shares used in computation	438	437	436	433	436	444	452	461	469
Diluted EPS Data									
EPS before Special Items	\$ 0.80	\$ 0.69	\$ 1.00	\$ 0.68	\$ 3.18	\$ 3.09	\$ 2.97	\$ 3.25	\$ 2.87
Special Items EPS	0.01	(0.16)	(0.05)	(0.05)	(0.26)	(0.77)	(0.61)	0.13	(0.13)
Reported EPS	\$ 0.81	\$ 0.53	\$ 0.95	\$ 0.63	\$ 2.92	\$ 2.32	\$ 2.36	\$ 3.38	\$ 2.74
Weighted average shares used in computation	446	445	444	439	443	453	461	473	481
Dividends declared per common share	\$ -	\$ 0.820	\$ -	\$ 0.920	\$ 1.740	\$ 1.560	\$ 1.410	\$ 1.240	\$ 1.070
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	31.6	31.7	31.4	31.3	31.5	32.5	32.8	32.7	33.3
Payroll and employee benefits	22.6	22.6	21.0	23.9	22.6	22.8	22.4	22.2	22.2
Occupancy and other operating expenses	28.3	30.2	29.4	31.2	29.9	30.2	29.8	28.4	28.4
Restaurant margin	17.5%	15.5%	18.2%	13.6%	16.0%	14.5%	15.0%	16.7%	16.1%
Company sales	\$ 2,179	\$ 2,659	\$ 2,968	\$ 3,339	\$ 11,145	\$ 11,324	\$ 11,184	\$ 11,833	\$ 10,893
Franchisee sales	7,600	7,492	7,688	9,980	32,760	32,863	32,240	31,311	30,585
Worldwide System Same Store Sales Growth	0%	0%	2%	2%	1%	0%	-2%	4%	3%

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
Reconciliation of Segment Operating Profit to Reported Operating Profit
(in millions, except per share amounts)

	2015					2014	2013	2012	2011
	Q1	Q2	Q3	Q4	YTD	FY	FY	FY	FY
China Division operating profit	190	144	327	96	757	713	777	1,015	908
KFC Division operating profit	169	152	150	206	677	708	649	626	578
Pizza Hut Division operating profit	81	60	67	81	289	295	339	320	287
Taco Bell Division operating profit	115	140	132	152	539	480	456	435	384
India Division operating profit (loss)	(4)	(3)	(8)	(4)	(19)	(9)	(15)	(1)	-
Unallocated and General and administrative expenses	(44)	(45)	(33)	(72)	(194)	(189)	(190)	(183)	(182)
Unallocated other income (expense)	(9)	(2)	(9)	(3)	(23)	(14)	(6)	1	6
Unallocated refranchising gain (loss)	3	3	3	2	11	20	10	23	21
Operating Profit Before Special Items	501	449	629	458	2,037	2,004	2,020	2,236	2,002
Little Sheep impairment	-	-	-	-	-	(463)	(295)	-	-
U.S. Refranchising gain (loss)	7	1	16	51	75	6	91	122	(17)
Charges relating to U.S. G&A productivity initiatives and realignment of resources	-	-	-	-	-	-	(5)	-	-
Losses associated with refranchising equity markets outside the U.S.	-	(73)	(20)	(3)	(96)	-	(1)	(70)	(76)
Cost associated with the planned spin-off of the China business and YUM recapitalization	-	-	-	(9)	(9)	-	-	-	-
Loss associated with the planned sale of China aircraft	-	-	-	(15)	(15)	-	-	-	-
Losses and other costs relating to the LJS and A&W divestitures	-	-	-	-	-	-	-	-	(86)
Gain upon acquisition of Little Sheep	-	-	-	-	-	-	-	74	-
Cost associated with KFC U.S. Acceleration Agreement	(2)	(8)	(21)	(41)	(72)	-	-	-	-
YUM pension settlement charges (G&A)	-	-	-	-	-	-	(10)	(84)	-
Other special items income (expense)	-	2	(1)	-	1	10	(2)	16	(8)
Reported Operating Profit	\$ 506	\$ 371	\$ 603	\$ 441	\$ 1,921	\$ 1,557	\$ 1,798	\$ 2,294	\$ 1,815

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
China Division Operating Results
(in millions)

	2015				YTD	2014	2013	2012	2011
	Q1	Q2	Q3	Q4		FY	FY	FY	FY
Revenues									
Company sales	\$ 1,235	\$ 1,608	\$ 1,935	\$ 2,011	\$ 6,789	\$ 6,821	\$ 6,800	\$ 6,797	\$ 5,487
Franchise and license fees and income	21	28	34	37	120	113	105	101	79
Total revenues	1,256	1,636	1,969	2,048	6,909	6,934	6,905	6,898	5,566
Costs and Expenses, Net									
Company restaurants									
Food and paper	392	515	611	641	2,159	2,207	2,258	2,312	1,947
Payroll and employee benefits	244	333	356	453	1,386	1,407	1,360	1,259	890
Occupancy and other operating expenses	366	526	589	686	2,167	2,198	2,132	1,993	1,568
Company restaurant expenses	1,002	1,374	1,556	1,780	5,712	5,812	5,750	5,564	4,405
General and administrative expenses	68	100	90	139	397	391	357	334	275
Franchise and license expenses	4	5	6	5	20	16	13	9	4
Closures and impairment (income) expenses	2	17	3	42	64	54	30	9	12
Other (income) expense	(10)	(4)	(13)	(14)	(41)	(52)	(22)	(33)	(38)
Total costs and expenses, net	1,066	1,492	1,642	1,952	6,152	6,221	6,128	5,883	4,658
Operating Profit	\$ 190	\$ 144	\$ 327	\$ 96	\$ 757	\$ 713	\$ 777	\$ 1,015	\$ 908
Operating profit growth									
Excluding FX	(31)%	(25)%	64%	207%	8%	(8)%	(26)%	9%	15%
Reported	(33)%	(26)%	62%	195%	6%	(8)%	(23)%	12%	20%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	31.8	32.0	31.6	31.8	31.8	32.4	33.2	34.1	35.5
Payroll and employee benefits	19.7	20.7	18.4	22.6	20.4	20.6	20.0	18.5	16.2
Occupancy and other operating expenses	29.6	32.7	30.4	34.2	31.9	32.2	31.4	29.3	28.6
Restaurant margin	18.9%	14.6%	19.6%	11.4%	15.9%	14.8%	15.4%	18.1%	19.7%
Company sales	\$ 1,235	\$ 1,608	\$ 1,935	\$ 2,011	\$ 6,789	\$ 6,821	\$ 6,800	\$ 6,797	\$ 5,487
Franchisee sales	263	336	412	437	1,448	1,419	1,371	1,475	1,239
System sales growth									
Local currency	(6)%	(4)%	8%	7%	2%	1%	(4)%	20%	29%
U.S. dollars	(9)%	(4)%	7%	3%	0%	1%	(1)%	23%	35%
System Same Store Sales Growth	(12)%	(10)%	2%	2%	(4)%	(5)%	(13)%	4%	19%
New Restaurant Openings	171	80	108	384	743	737	740	889	656
Net Unit Growth	131	7	14	309	461	472	517	761	587
% Increase (Decrease) Net Units	2%	0%	0%	4%	6%	8%	9%	17%	15%

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
KFC Division Operating Results
(in millions)

	2015				YTD	2014	2013	2012	2011
	Q1	Q2	Q3	Q4		FY	FY	FY	FY
Revenues									
Company sales	\$ 445	\$ 505	\$ 501	\$ 655	\$ 2,106	\$ 2,320	\$ 2,192	\$ 2,212	\$ 2,420
Franchise and license fees and income	197	189	193	263	842	873	844	802	760
Total revenues	642	694	694	918	2,948	3,193	3,036	3,014	3,180
Costs and Expenses, Net									
Company restaurants									
Food and paper	153	171	171	222	717	809	766	766	820
Payroll and employee benefits	104	118	120	155	497	552	521	541	632
Occupancy and other operating expenses	120	138	140	182	580	651	628	607	678
Company restaurant expenses	377	427	431	559	1,794	2,012	1,915	1,914	2,130
General and administrative expenses	79	93	92	122	386	383	391	400	388
Franchise and license expenses	17	21	21	26	85	80	76	68	69
Closures and impairment (income) expenses	-	2	-	6	8	9	3	12	21
Other (income) expense	-	(1)	-	(1)	(2)	1	2	(6)	(6)
Total costs and expenses, net	473	542	544	712	2,271	2,485	2,387	2,388	2,602
Operating Profit	\$ 169	\$ 152	\$ 150	\$ 206	\$ 677	\$ 708	\$ 649	\$ 626	\$ 578
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	34.3	34.0	34.1	33.8	34.0	34.8	35.0	34.7	33.9
Payroll and employee benefits	23.4	23.3	23.9	23.7	23.6	23.8	23.8	24.5	26.1
Occupancy and other operating expenses	27.0	27.4	28.0	27.8	27.6	28.1	28.6	27.3	28.0
Restaurant margin	15.3%	15.3%	14.0%	14.7%	14.8%	13.3%	12.6%	13.5%	12.0%
Company sales	\$ 445	\$ 505	\$ 501	\$ 655	\$ 2,106	\$ 2,320	\$ 2,192	\$ 2,212	\$ 2,420
Franchisee sales	3,433	3,219	3,299	4,320	14,271	14,712	14,455	14,429	13,869
System sales growth									
Local currency	8%	6%	6%	6%	7%	6%	3%	6%	4%
U.S. dollars	1%	(4)%	(6)%	(5)%	(4)%	2%	0%	2%	9%
System Same Store Sales Growth	5%	3%	3%	3%	3%	3%	1%	3%	1%
New Restaurant Openings	73	122	146	374	715	676	659	570	510
Net Unit Growth	(8)	45	82	261	380	293	292	162	32
% Increase (Decrease) Net Units	0%	0%	1%	2%	3%	2%	2%	1%	0%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: KFC Division Operating Results include all KFC global operations except the India Division and China Division.

Note 3: 2011 and 2012 local currency system sales growth excludes the impact of the 53rd week in fiscal year 2011.

YUM! Brands, Inc.
Pizza Hut Division Operating Results
(in millions)

	2015					2014	2013	2012	2011
	Q1	Q2	Q3	Q4	YTD	FY	FY	FY	FY
Revenues									
Company sales	\$ 144	\$ 145	\$ 141	\$ 179	\$ 609	\$ 607	\$ 609	\$ 993	\$ 1,131
Franchise and license fees and income	127	119	121	169	536	541	538	517	501
Total revenues	271	264	262	348	1,145	1,148	1,147	1,510	1,632
Costs and Expenses, Net									
Company restaurants									
Food and paper	40	40	40	49	169	180	173	259	308
Payroll and employee benefits	44	45	44	57	190	188	183	305	353
Occupancy and other operating expenses	43	46	46	56	191	189	182	319	381
Company restaurant expenses	127	131	130	162	550	557	538	883	1,042
General and administrative expenses	57	61	58	90	266	246	224	258	246
Franchise and license expenses	8	9	8	14	39	44	47	37	42
Closures and impairment (income) expenses	-	3	(1)	1	3	5	-	12	17
Other (income) expense	(2)	-	-	-	(2)	1	(1)	-	(2)
Total costs and expenses, net	190	204	195	267	856	853	808	1,190	1,345
Operating Profit	\$ 81	\$ 60	\$ 67	\$ 81	\$ 289	\$ 295	\$ 339	\$ 320	\$ 287
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	27.8	27.5	28.0	27.9	27.8	29.7	28.4	26.0	27.2
Payroll and employee benefits	30.8	30.9	31.5	31.3	31.1	30.9	30.0	30.7	31.2
Occupancy and other operating expenses	29.8	31.7	32.7	31.2	31.4	31.2	29.9	32.1	33.8
Restaurant margin	11.6%	9.9%	7.8%	9.6%	9.7%	8.2%	11.7%	11.2%	7.8%
Company sales	\$ 144	\$ 145	\$ 141	\$ 179	\$ 609	\$ 607	\$ 609	\$ 993	\$ 1,131
Franchisee sales	2,244	2,089	2,120	2,800	9,253	9,493	9,530	9,117	8,780
System sales growth									
Local currency	2%	1%	2%	2%	2%	1%	1%	5%	2%
U.S. dollars	(1)%	(3)%	(3)%	(2)%	(2)%	0%	0%	2%	5%
System Same Store Sales Growth	0%	0%	1%	1%	1%	(1)%	(1)%	3%	1%
New Restaurant Openings	70	101	136	270	577	677	692	674	545
Net Unit Growth	(7)	(16)	37	112	126	269	273	335	142
% Increase (Decrease) Net Units	0%	0%	0%	1%	1%	2%	2%	3%	1%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Pizza Hut Division Operating Results include all Pizza Hut global operations except the India Division and China Division.

Note 3: 2011 and 2012 local currency system sales growth excludes the impact of the 53rd week in fiscal year 2011.

YUM! Brands, Inc.
Taco Bell Division Operating Results
(in millions)

	2015				YTD	2014	2013	2012	2011
	Q1	Q2	Q3	Q4		FY	FY	FY	FY
Revenues									
Company sales	\$ 335	\$ 370	\$ 366	\$ 470	\$ 1,541	\$ 1,452	\$ 1,474	\$ 1,747	\$ 1,790
Franchise and license fees and income	96	106	107	138	447	411	395	362	329
Total revenues	431	476	473	608	1,988	1,863	1,869	2,109	2,119
Costs and Expenses, Net									
Company restaurants									
Food and paper	94	103	100	124	421	431	424	502	532
Payroll and employee benefits	98	101	100	128	427	414	419	504	535
Occupancy and other operating expenses	78	81	84	107	350	333	344	422	450
Company restaurant expenses	270	285	284	359	1,198	1,178	1,187	1,428	1,517
General and administrative expenses	43	47	50	88	228	185	206	223	196
Franchise and license expenses	2	4	6	10	22	18	20	19	17
Closures and impairment (income) expenses	1	1	1	-	3	3	1	4	5
Other (income) expense	-	(1)	-	(1)	(2)	(1)	(1)	-	-
Total costs and expenses, net	316	336	341	456	1,449	1,383	1,413	1,674	1,735
Operating Profit	\$ 115	\$ 140	\$ 132	\$ 152	\$ 539	\$ 480	\$ 456	\$ 435	\$ 384
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	28.1	27.8	27.3	26.4	27.3	29.7	28.7	28.7	29.7
Payroll and employee benefits	29.1	27.4	27.5	27.2	27.7	28.5	28.4	28.9	29.9
Occupancy and other operating expenses	23.2	21.8	23.1	22.7	22.7	22.9	23.4	24.2	25.1
Restaurant margin	19.6%	23.0%	22.1%	23.7%	22.3%	18.9%	19.5%	18.2%	15.3%
Company sales	\$ 335	\$ 370	\$ 366	\$ 470	\$ 1,541	\$ 1,452	\$ 1,474	\$ 1,747	\$ 1,790
Franchisee sales	1,622	1,789	1,802	2,348	7,561	7,004	6,631	6,041	5,458
System sales growth									
Local currency	9%	9%	7%	7%	8%	4%	4%	9%	(1)%
U.S. dollars	9%	9%	7%	7%	8%	4%	4%	7%	1%
System Same Store Sales Growth	6%	6%	4%	4%	5%	3%	3%	8%	(2)%
New Restaurant Openings	47	58	62	109	276	236	179	142	144
Net Unit Growth	29	29	57	86	201	151	71	35	48
% Increase (Decrease) Net Units	0%	0%	1%	1%	2%	2%	1%	1%	1%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Taco Bell Division Operating Results include all Taco Bell global operations except the India Division.

Note 3: 2011 and 2012 local currency system sales growth excludes the impact of the 53rd week in fiscal year 2011.

YUM! Brands, Inc.
India Division Operating Results
(in millions)

	2015					2014	2013	2012	2011
	Q1	Q2	Q3	Q4	YTD	FY	FY	FY	FY
Revenues									
Company sales	\$ 20	\$ 31	\$ 25	\$ 24	\$ 100	\$ 124	\$ 109	\$ 84	\$ 65
Franchise and license fees and income	2	4	4	5	15	17	18	18	17
Total revenues	22	35	29	29	115	141	127	102	82
Costs and Expenses, Net									
Company restaurants									
Food and paper	9	12	11	9	41	51	48	35	26
Payroll and employee benefits	3	5	5	4	17	17	16	11	8
Occupancy and other operating expenses	9	14	12	12	47	54	47	33	26
Company restaurant expenses	21	31	28	25	105	122	111	79	60
General and administrative expenses	4	6	6	7	23	25	27	24	22
Franchise and license expenses	1	-	3	1	5	2	2	-	-
Closures and impairment (income) expenses	-	1	-	-	1	1	2	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-
Total costs and expenses, net	26	38	37	33	134	150	142	103	82
Operating Profit (Loss)	\$ (4)	\$ (3)	\$ (8)	\$ (4)	\$ (19)	\$ (9)	\$ (15)	\$ (1)	\$ -
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	41.6	41.3	42.4	40.4	41.4	41.2	44.0	41.5	41.3
Payroll and employee benefits	17.5	16.1	17.9	18.6	17.5	13.8	14.4	13.4	11.9
Occupancy and other operating expenses	46.7	42.4	49.6	46.5	46.1	43.2	43.0	39.2	39.8
Restaurant margin	-5.8%	0.2%	-9.9%	-5.5%	-5.0%	1.8%	-1.4%	5.9%	7.0%
Company sales	\$ 20	\$ 31	\$ 25	\$ 24	\$ 100	\$ 124	\$ 109	\$ 84	\$ 65
Franchisee sales	38	59	55	74	226	235	253	241	224
System sales growth									
Local currency	1%	0%	(9)%	(9)%	(5)%	14%	20%	29%	35%
U.S. dollars	1%	(4)%	(14)%	(14)%	(9)%	9%	11%	13%	36%
System Same Store Sales Growth	(11)%	(11)%	(18)%	(13)%	(13)%	(5)%	(1)%	5%	10%
New Restaurant Openings	8	13	10	23	54	156	157	135	115
Net Unit Growth	-	(8)	(14)	-	(22)	128	143	126	110
% Increase (Decrease) Net Units	0%	-1%	-2%	0%	-3%	18%	25%	29%	34%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: 2013 system sales growth adjusted for impact of shifting India's fiscal year end from November 30 to December 31.

Note 3: 2014 system sales growth adjusted for impact of Mauritius movement from India to KFC and Pizza Hut Divisions.

YUM! Brands, Inc.
Restaurant Unit Activity

	China Division				KFC Division			Pizza Hut Division				Taco Bell Division			India Division			Worldwide			
	Unconsolidated		Franchise & License		Company	Franchise & License		Company	Franchise & License		Company	Franchise & License		Company	Franchise & License		Company	Unconsolidated		Franchise & License	
	Company	Affiliates	License	Total		License	Total		License	Total		License	Total		License	Total		License	Total	Company	Affiliates
Balance at December 29, 2012	4,547	660	519	5,726	1,166	12,446	13,612	667	12,393	13,060	1,044	4,933	5,977	120	442	562	7,544	660	30,733	38,937	
Balance at December 28, 2013	5,026	716	501	6,243	1,257	12,647	13,904	732	12,601	13,333	891	5,157	6,048	191	514	705	8,097	716	31,420	40,233	
Balance at December 27, 2014	5,417	757	541	6,715	1,323	12,874	14,197	788	12,814	13,602	926	5,273	6,199	210	623	833	8,664	757	32,125	41,546	
New Builds	146	13	12	171	13	60	73	4	66	70	5	42	47	-	8	8	168	13	188	369	
Acquisitions	-	-	-	-	-	-	-	35	(35)	-	-	-	-	-	-	-	35	-	(35)	-	
Refranchising	(13)	-	13	-	(11)	11	-	(34)	34	-	(7)	7	-	-	-	-	(65)	-	65	-	
Closures	(29)	-	(11)	(40)	(2)	(79)	(81)	(3)	(74)	(77)	-	(18)	(18)	-	(8)	(8)	(34)	-	(190)	(224)	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at March 21, 2015	5,521	770	555	6,846	1,323	12,866	14,189	790	12,805	13,595	924	5,304	6,228	210	623	833	8,768	770	32,153	41,691	
	81%	11%	8%	100%	9%	91%	100%	6%	94%	100%	15%	85%	100%	25%	75%	100%	21%	2%	77%	100%	
New Builds	68	7	5	80	18	104	122	12	89	101	7	51	58	-	13	13	105	7	262	374	
Acquisitions	3	-	(3)	-	-	-	-	9	(9)	-	-	-	-	-	-	-	12	-	(12)	-	
Refranchising	(16)	-	16	-	(4)	4	-	(3)	3	-	-	-	-	-	-	-	(23)	-	23	-	
Closures	(56)	(3)	(14)	(73)	(7)	(70)	(77)	(7)	(109)	(116)	(4)	(25)	(29)	(3)	(18)	(21)	(77)	(3)	(236)	(316)	
Other	-	(1)	1	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-	(1)	-	(1)	
Balance at June 13, 2015	5,520	773	560	6,853	1,330	12,904	14,234	801	12,778	13,579	927	5,330	6,257	207	618	825	8,785	773	32,190	41,748	
	81%	11%	8%	100%	9%	91%	100%	6%	94%	100%	15%	85%	100%	25%	75%	100%	21%	2%	77%	100%	
New Builds	88	14	6	108	26	120	146	10	126	136	12	50	62	-	10	10	136	14	312	462	
Acquisitions	-	-	-	-	8	(8)	-	-	-	-	-	-	-	-	-	-	8	-	(8)	-	
Refranchising	(23)	-	23	-	(8)	8	-	(3)	3	-	(22)	22	-	-	-	-	(56)	-	56	-	
Closures	(64)	(8)	(22)	(94)	(4)	(57)	(61)	(9)	(90)	(99)	-	(9)	(9)	(1)	(23)	(24)	(78)	(8)	(201)	(287)	
Other	-	(1)	1	-	-	(3)	(3)	-	-	-	-	4	4	-	-	-	-	(1)	2	1	
Balance at September 5, 2015	5,521	778	568	6,867	1,352	12,964	14,316	799	12,817	13,616	917	5,397	6,314	206	605	811	8,795	778	32,351	41,924	
	81%	11%	8%	100%	9%	91%	100%	6%	94%	100%	15%	85%	100%	25%	75%	100%	21%	2%	77%	100%	
New Builds	334	24	26	384	49	325	374	29	241	270	13	96	109	-	23	23	425	24	711	1,160	
Acquisitions	-	-	-	-	4	(4)	-	-	-	-	-	-	-	-	-	-	4	-	(4)	-	
Refranchising	(38)	-	38	-	(8)	8	-	(50)	50	-	(36)	36	-	(86)	86	-	(218)	-	218	-	
Closures	(49)	(4)	(22)	(75)	(9)	(96)	(105)	(19)	(145)	(164)	-	(28)	(28)	(2)	(21)	(23)	(79)	(4)	(312)	(395)	
Other	-	(2)	2	-	-	(6)	(8)	-	6	6	-	5	5	-	-	-	-	(2)	5	3	
Balance at December 26, 2015	5,768	796	612	7,176	1,388	13,189	14,577	759	12,969	13,728	894	5,506	6,400	118	693	811	8,927	796	32,969	42,692	
	80%	11%	9%	100%	10%	90%	100%	6%	94%	100%	14%	86%	100%	15%	85%	100%	21%	2%	77%	100%	

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
Consolidated Balance Sheets
(in millions)

	12/26/2015	12/27/2014	12/28/2013	12/29/2012	12/31/2011
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 737	\$ 578	\$ 573	\$ 776	\$ 1,198
Accounts and notes receivable, net	377	325	319	301	286
Inventories	229	301	294	313	273
Prepaid expenses and other current assets	242	254	286	272	338
Deferred income taxes	-	-	123	127	112
Advertising cooperative assets, restricted	103	95	96	136	114
Total Current Assets	1,688	1,553	1,691	1,925	2,321
Property, plant and equipment, net	4,189	4,498	4,459	4,250	4,042
Goodwill	656	700	889	1,034	681
Intangible assets, net	271	318	638	690	299
Investments in unconsolidated affiliates	61	52	53	72	167
Restricted cash	-	-	-	-	300
Other assets	534	560	566	575	475
Deferred income taxes	676	653	399	467	549
Total Assets	\$ 8,075	\$ 8,334	\$ 8,695	\$ 9,013	\$ 8,834
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and other current liabilities	\$ 1,985	\$ 1,970	\$ 1,929	\$ 2,036	\$ 1,874
Income taxes payable	77	77	169	97	142
Short-term borrowings	923	267	71	10	320
Advertising cooperative liabilities	103	95	96	136	114
Total Current Liabilities	3,088	2,409	2,265	2,279	2,450
Long-term debt	3,054	3,077	2,918	2,932	2,997
Other liabilities and deferred credits	958	1,235	1,244	1,490	1,471
Total Liabilities	7,100	6,721	6,427	6,701	6,918
Redeemable noncontrolling interest	6	9	39	59	-
Shareholders' Equity					
Common Stock	-	-	-	-	18
Retained earnings	1,150	1,737	2,102	2,286	2,052
Accumulated other comprehensive income (loss)	(239)	(190)	64	(132)	(247)
Total Shareholders' Equity - YUM! Brands, Inc.	911	1,547	2,166	2,154	1,823
Noncontrolling interests	58	57	63	99	93
Total Shareholders' Equity	969	1,604	2,229	2,253	1,916
Total Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity	\$ 8,075	\$ 8,334	\$ 8,695	\$ 9,013	\$ 8,834

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

YUM! Brands, Inc.
Consolidated Statements of Cash Flows
(in millions)

	2015	2014	2013	2012	2011
	FY	FY	FY	FY	FY
Cash Flows - Operating Activities					
Net income - including noncontrolling interests	\$ 1,298	\$ 1,021	\$ 1,064	\$ 1,608	\$ 1,335
Depreciation and amortization	747	739	721	665	637
Closures and impairment (income) expenses	79	535	331	37	135
Refranchising (gain) loss	10	(33)	(100)	(78)	72
Losses and other costs related to the extinguishment of debt	-	-	120	-	-
Contributions to defined benefit pension plans	(98)	(18)	(23)	(119)	(63)
Deferred income taxes	(89)	(172)	(24)	28	(137)
Equity income from investments in unconsolidated affiliates	(41)	(30)	(26)	(47)	(47)
Distribution of income received from unconsolidated affiliates	21	28	43	41	39
Excess tax benefit from share-based compensation	(50)	(42)	(44)	(98)	(66)
Share-based compensation expense	57	55	49	50	59
Gain upon acquisition of Little Sheep	-	-	-	(74)	-
Changes in accounts and notes receivable	(54)	(21)	(12)	(18)	(39)
Changes in inventories	58	(22)	18	9	(75)
Changes in prepaid expenses and other current assets	(22)	(10)	(21)	(14)	(25)
Changes in accounts payable and other current liabilities	128	60	(102)	9	144
Changes in income taxes payable	20	(143)	14	126	109
Other, net	75	102	131	169	92
Net Cash Provided by Operating Activities	2,139	2,049	2,139	2,294	2,170
Cash Flows - Investing Activities					
Capital spending	(973)	(1,033)	(1,049)	(1,099)	(940)
Proceeds from refranchising of restaurants	246	114	260	364	246
Acquisitions	(9)	(28)	(99)	(543)	(81)
Changes in restricted cash	-	-	-	300	(300)
Other, net	54	11	2	(27)	69
Net Cash Used In Investing Activities	(682)	(936)	(886)	(1,005)	(1,006)
Cash Flows - Financing Activities					
Proceeds from long-term debt	-	-	599	-	404
Repayments of long-term debt	(263)	(66)	(666)	(282)	(666)
Short-term borrowings by original maturity					
More than three months - proceeds	609	2	56	-	-
More than three months - payments	-	(2)	(56)	-	-
Three months or less, net	-	-	-	-	-
Revolving credit facilities, three months or less, net	285	416	-	-	-
Repurchase shares of Common Stock	(1,200)	(820)	(770)	(965)	(752)
Excess tax benefits from share-based compensation	50	42	44	98	66
Employee stock option proceeds	12	29	37	62	59
Dividends paid on Common Stock	(730)	(669)	(615)	(544)	(481)
Other, net	(55)	(46)	(80)	(85)	(43)
Net Cash Used In Financing Activities	(1,292)	(1,114)	(1,451)	(1,716)	(1,413)
Effect of Exchange Rates on Cash and Cash Equivalents	(6)	6	(5)	5	21
Net Increase (Decrease) in Cash and Cash Equivalents	159	5	(203)	(422)	(228)
Cash and Cash Equivalents - Beginning of Period	578	573	776	1,198	1,426
Cash and Cash Equivalents - End of Period	\$ 737	\$ 578	\$ 573	\$ 776	\$ 1,198

Note: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

System Same Store Sales

	China		KFC		Pizza Hut		Taco Bell		India	
	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD
	%	%	%	%	%	%	%	%	%	%
Q4 2015	2%	-4%	3%	3%	1%	1%	4%	5%	-13%	-13%
Q3 2015	2%	-6%	3%	3%	1%	0%	4%	5%	-18%	-14%
Q2 2015	-10%	-11%	3%	4%	0%	0%	6%	6%	-11%	-11%
Q1 2015	-12%	-12%	5%	5%	0%	0%	6%	6%	-11%	-11%
Q4 2014	-16%	-5%	4%	3%	0%	-1%	6%	3%	-10%	-5%
Q3 2014	-14%	1%	3%	2%	-1%	-2%	3%	1%	-4%	-3%
Q2 2014	15%	12%	2%	2%	-3%	-2%	2%	1%	-2%	-2%
Q1 2014	9%	9%	1%	1%	-2%	-2%	-1%	-1%	-1%	-1%
Q4 2013	-4%	-13%	0%	1%	-2%	-1%	2%	3%	-4%	-1%
Q4 2012	-6%	4%		3%		3%		8%		5%
Q4 2011	21%	19%		1%		1%		-2%		10%

Store Count by Market
December 26, 2015

Emerging (EM) vs.
Developed (DEV)¹

		KFC				Pizza Hut					Taco Bell					
	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Total
EM	Mainland China ²	3,821	796	386	-	5,003	1,887	-	16	-	1,903	-	-	-	-	6,906
	Total China	3,821	796	386	-	5,003	1,887	-	16	-	1,903	-	-	-	-	6,906
EM	Bangladesh	-	-	18	-	18	-	-	15	-	15	-	-	-	-	33
EM	India	112	-	213	-	325	-	-	374	-	374	6	-	1	7	706
EM	Nepal	-	-	2	-	2	-	-	2	-	2	-	-	-	-	4
EM	Sri Lanka	-	-	27	-	27	-	-	41	-	41	-	-	-	-	68
	Total India	112	-	260	-	372	-	-	432	-	432	6	-	1	7	811
EM	Angola	-	-	6	-	6	-	-	-	-	-	-	-	-	-	6
EM	Antigua	-	-	3	-	3	-	-	-	-	-	-	-	-	-	3
EM	Argentina	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
EM	Armenia	-	-	7	-	7	-	-	2	-	2	-	-	-	-	9
DEV	Aruba	-	-	4	-	4	-	-	3	-	3	-	-	3	-	10
DEV	Australia	151	-	479	-	630	-	-	285	-	285	-	-	-	-	915
DEV	Austria	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
EM	Azerbaijan	-	-	6	-	6	-	-	-	-	-	-	-	-	-	6
EM	Bahamas	-	-	12	-	12	-	-	3	-	3	-	-	-	-	15
EM	Bahrain	-	-	19	-	19	-	-	13	-	13	-	-	-	-	32
EM	Barbados	-	-	13	-	13	-	-	-	-	-	-	-	-	-	13
EM	Belarus	-	-	2	-	2	-	-	-	-	-	-	-	-	-	2
DEV	Belgium	-	-	-	-	-	-	-	98	10	108	-	-	-	-	108
DEV	Bermuda	-	-	1	-	1	-	-	-	-	-	-	-	-	-	1
EM	Bolivia	-	-	3	-	3	-	-	-	-	-	-	-	-	-	3
DEV	Bonaire	-	-	1	-	1	-	-	-	-	-	-	-	-	-	1
EM	Botswana	-	-	12	-	12	-	-	-	-	-	-	-	-	-	12
EM	Brazil	8	-	16	-	24	5	-	109	-	114	-	-	-	-	138
EM	Brunei	-	-	17	-	17	-	-	16	-	16	-	-	-	-	33
EM	Bulgaria	-	-	22	-	22	-	-	-	-	-	-	-	-	-	22
EM	Cambodia	-	-	13	-	13	-	-	-	-	-	-	-	-	-	13
DEV	Canada	-	-	610	26	636	37	-	309	24	370	-	-	25	1	26
EM	Chile	-	-	55	-	55	-	-	57	-	57	-	-	7	-	119
EM	Colombia	-	-	42	-	42	-	-	11	-	11	-	-	5	-	58
EM	Costa Rica	-	-	35	-	35	-	-	55	-	55	-	-	33	-	123
EM	Croatia	-	-	5	-	5	-	-	-	-	-	-	-	-	-	5
DEV	Curacao	-	-	7	-	7	-	-	4	-	4	-	-	-	-	11
DEV	Cyprus	-	-	27	-	27	-	-	36	-	36	-	-	3	-	66
DEV	Czech Republic	-	-	71	-	71	-	-	-	-	-	-	-	-	-	71
DEV	Denmark	-	-	6	-	6	-	-	-	-	-	-	-	-	-	6
EM	Dominica	-	-	1	-	1	-	-	1	-	1	-	-	-	-	2
EM	Dominican Republic	-	-	14	-	14	-	-	21	-	21	-	-	-	11	46
EM	Ecuador	-	-	115	-	115	-	-	36	-	36	-	-	-	-	151
EM	Egypt	-	-	150	-	150	-	-	67	-	67	-	-	-	-	217
EM	El Salvador	-	-	6	-	6	-	-	54	-	54	-	-	6	-	66
DEV	Finland	-	-	-	-	-	-	-	5	-	5	-	-	-	-	5
DEV	France	61	-	127	-	188	-	-	134	1	135	-	-	-	-	323
EM	Georgia	-	-	2	-	2	-	-	-	-	-	-	-	-	-	2
DEV	Germany	43	-	88	-	131	2	-	62	4	68	-	-	-	-	199
EM	Ghana	-	-	9	-	9	-	-	-	-	-	-	-	-	-	9
DEV	Gibraltar	-	-	-	-	-	-	-	1	-	1	-	-	-	-	1
DEV	Grand Cayman	-	-	3	-	3	-	-	2	-	2	-	-	-	-	5
DEV	Greece	-	-	8	-	8	-	-	16	-	16	-	-	-	-	24
EM	Grenada	-	-	4	-	4	-	-	1	-	1	-	-	-	-	5
DEV	Guadeloupe	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
DEV	Guam	-	-	7	-	7	-	-	6	-	6	-	-	7	1	21
EM	Guatemala	-	-	5	-	5	-	-	45	-	45	-	-	38	-	88
EM	Guyana	-	-	-	-	-	-	-	2	-	2	-	-	-	-	2
EM	Honduras	-	-	13	-	13	-	-	47	-	47	-	-	-	-	60
DEV	Hong Kong	-	-	70	-	70	-	-	109	-	109	-	-	-	-	179
EM	Hungary	-	-	34	-	34	-	-	2	-	2	-	-	-	-	36
DEV	Iceland	-	-	8	-	8	-	-	1	-	1	-	-	-	-	9
EM	Indonesia	-	-	537	-	537	-	-	322	-	322	-	-	-	-	859
EM	Iraq	-	-	8	-	8	-	-	4	-	4	-	-	-	-	12
DEV	Ireland	-	-	41	-	41	-	-	26	-	26	-	-	-	-	67
DEV	Israel	-	-	-	-	-	-	-	72	-	72	-	-	-	-	72
DEV	Italy	-	-	4	-	4	-	-	-	-	-	-	-	-	-	4
EM	Jamaica	-	-	34	-	34	-	-	10	-	10	-	-	-	-	44

Store Count by Market
December 26, 2015

Emerging (EM) vs. Developed (DEV) ¹		KFC				Pizza Hut					Taco Bell					Total
		Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	
EM	United Arab Emirates	-	-	124	-	124	-	-	78	-	78	-	-	-	-	202
DEV	United States	206	-	4,012	52	4,270	511	-	5,816	1,472	7,799	894	-	4,850	377	18,190
DEV	USVI	-	-	5	-	5	-	-	3	-	3	-	-	-	-	8
EM	Venezuela	-	-	22	-	22	-	-	8	-	8	-	-	-	-	30
EM	Vietnam	-	-	127	-	127	-	-	53	-	53	-	-	-	-	180
EM	West Bank	-	-	6	-	6	-	-	1	-	1	-	-	-	-	7
EM	Zambia	-	-	3	-	3	-	-	3	-	3	-	-	-	-	6
EM	Zimbabwe	-	-	3	-	3	-	-	-	-	-	-	-	-	-	3
Total Global Divisions		1,385	-	13,112	80	14,577	759	-	11,424	1,545	13,728	894	-	5,092	414	34,705
Total WW²		5,318	796	13,758	80	19,952	2,646	-	11,872	1,545	16,063	900	-	5,093	414	42,422

¹ Emerging versus Developed classification based on International Monetary Fund guidelines.

² China and WW exclude 15 Company-owned East Dawning units, 45 Company-owned Little Sheep units and 210 Franchise Little Sheep units.

DEFINITIONS

Local Currency represents the percentage change excluding the impact of foreign currency translation. These amounts are derived by translating current-year results at prior-year average exchange rates. We believe elimination of the foreign currency translation impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

Franchisee Sales represent combined estimated sales of restaurants operated by franchisees, licensees, and unconsolidated affiliates. Franchisee sales, which are not included in the Company sales we present in our Consolidated Statements of Income, generate franchise and license fees (typically at a rate of 4% to 6% of sales) that are included in the Company's revenues.

System sales growth includes the results of all restaurants regardless of ownership, including company-owned, franchise, unconsolidated affiliate and license restaurants that operate our Concepts, except for non-company-owned restaurants for which we do not receive a sales-based royalty. Sales of franchise, unconsolidated affiliate and license restaurants typically generate ongoing franchise and license fees for the Company (typically at a rate of 4% to 6% of sales). Franchise, unconsolidated affiliate and license restaurant sales are not included in Company sales on the Consolidated Statements of Income; however, the franchise and license fees are included in the Company's revenues. We believe system sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates all of our revenue drivers, Company and franchise same-store sales as well as net unit growth.

Same-store sales growth is the estimated percentage change in sales of all restaurants that have been open and in the YUM system one year or more.