



NEWS



Keith Siegner
Vice President, Investor Relations, Corporate Strategy and Treasurer

YUM! BRANDS, INC. DECLARES QUARTERLY DIVIDEND OF \$0.30 PER SHARE

LOUISVILLE, KY – March 24, 2017 – Yum! Brands, Inc. (NYSE: YUM) Board of Directors declared a dividend of \$0.30 per share of common stock. The quarterly dividend will be distributed May 5, 2017 to shareholders of record at the close of business on April 14, 2017. Over the long term, Yum! targets a payout ratio of 45%-50% of annual net income, before special items.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 43,500 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. The company's restaurant brands – KFC, Pizza Hut and Taco Bell – are the global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over six new restaurants per day on average, making it a leader in global retail development.

Analysts are invited to contact:

Keith Siegner, Vice President, Investor Relations, Corporate Strategy and Treasurer, at 888/298-6986
Elizabeth Grenfell, Director, Investor Relations, at 888/298-6986

Members of the media are invited to contact:

Virginia Ferguson, Director, Public Relations, at 502/874-8200