



NEWS



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YUM! BRANDS, INC. ANNOUNCES AUTHORIZATION OF UP TO \$1.5 BILLION IN SHARE REPURCHASES

LOUISVILLE, KY – November 17, 2017 – Yum! Brands, Inc. (NYSE: YUM) Board of Directors yesterday authorized repurchases of up to \$1.5 billion in shares of common stock through year end 2018. This is in addition to the prior outstanding authorization. The anticipated share repurchases are part of Yum! Brands' commitment to return significant capital to shareholders.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 44,000 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2017, Yum! Brands was named to the Dow Jones Sustainability North America Index and among the top 100 Best Corporate Citizens by *Corporate Responsibility Magazine*. 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.

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