



# NEWS



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## **YUM! BRANDS, INC. ANNOUNCES AUTHORIZATION OF UP TO \$2 BILLION IN SHARE REPURCHASES**

LOUISVILLE, KY – November 17, 2016 – Yum! Brands, Inc. (NYSE: YUM) today announced that its Board of Directors authorized repurchases of up to \$2 billion in shares of common stock through year end 2017. This is in addition to all prior authorizations. The anticipated share repurchases are part of Yum! Brands' commitment to returning significant capital to shareholders.

Yum! Brands, Inc., based in Louisville, Kentucky, has nearly 43,000 restaurants in 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.

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