

Yum! Brands Names Expected Board of Directors of Yum China Holdings

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LOUISVILLE, KY and SHANGHAI, September 15, 2016 – Yum! Brands, Inc. (NYSE: YUM) today announced the expected composition of the Board of Directors of Yum China Holdings, Inc. ("Yum China").

The nine new directors announced today, seven of whom are independent, are expected to serve on the Yum China Board of Directors following the completion of Yum China's spin-off from Yum! Brands, which is expected to occur after the close of business on October 31, 2016.

As previously announced, Dr. Fred Hu, chairman and founder of Primavera Capital Group, a China-based global investment firm that will make a strategic investment in Yum China, will serve as non-executive chairman of the Yum China Board once the distribution and the Primavera investment are complete. In addition to Dr. Hu, the Board will include:

- **Micky Pant**, chief executive officer of Yum China.
- **Peter A. Bassi**, former chairman and president of Yum! Restaurants International and current lead director for BJ's Restaurant and Potbelly Sandwich Works.
- **Christian L. Campbell**, owner of Christian L. Campbell Consulting LLC and former senior vice president, general counsel, secretary and chief franchise policy officer of Yum! Brands.
- **Ed Chan Yiu-Cheong**, vice chairman of Charoen Pokphand Group Company Limited.
- **Edouard Ettedgui**, non-executive chairman of Alliance Française, Hong Kong and non-executive director of Mandarin Oriental International Limited.
- **Louis T. Hsieh**, director and senior advisor to the chief executive officer, and former chief financial officer and president of New Oriental Education & Technology Group.
- **Jonathan S. Linen**, director for Yum! Brands and Modern Bank N.A., former adviser to the chairman of American Express Company and former vice chairman of American Express Company.
- **Zili Shao**, co-chairman of King & Wood Mallesons – China.

Yum China also expects to name one additional independent board member in connection with the spin-off.

"I am honored to lead the Yum China Board alongside such experienced and talented individuals," said Dr. Hu. "My fellow directors bring proven track records of success in the food, service, finance, legal and other industries in China. We all also understand this market well, and I look forward to working collaboratively to build a strong business and create sustained value for Yum China shareholders."

Mr. Pant said, "I am confident that this Board has the right mix of experience and knowledge of our industry and the evolving consumer trends in China to drive future success for Yum China. I am excited to have the opportunity to work with my highly-qualified colleagues on the Board as we execute on our strategic plans to drive growth across our brands."

Greg Creed, chief executive officer of Yum! Brands, said, "We're pleased to have announced the composition of the Yum China Board of Directors as we near the completion of the separation. We are confident that these business leaders will offer the market insights and strategic vision required to enable Yum China to reach its full potential."

About the Yum China Board of Directors

Peter A. Bassi served as chairman of Yum! Restaurants International from 2003 to 2005 and its president from 1997 to 2003. Prior to that position, Mr. Bassi spent 25 years in a wide range of financial and general management positions at PepsiCo, Inc., Pepsi-Cola International, Pizza Hut (U.S. and International), Frito-Lay and Taco Bell. Mr. Bassi currently serves as lead director and chair of the nominating and governance committee for each of BJ's Restaurant and Potbelly Sandwich Works. He has been a member of each board of directors since 2004 and 2009, respectively. In addition, Mr.

Bassi serves on the Value Optimization Board for the private equity firm Mekong Capital, based in Vietnam. Mr. Bassi served on the board of The Pep Boys – Manny, Moe & Jack from 2002 to 2009, and served on the board of Amrest Holdings (Poland) from 2012 to 2015.

Christian L. Campbell is currently owner of Christian L. Campbell Consulting LLC, specializing in global corporate governance and compliance. Mr. Campbell previously served as senior vice president, general counsel and secretary of Yum! Brands from its formation in 1997 until his retirement in February 2016. In 2001, Mr. Campbell's role was expanded to include chief franchise policy officer. In these positions, Mr. Campbell oversaw all legal matters at Yum! Brands and was responsible for the oversight of Yum! Brands purchasing as a director of YUM's purchasing cooperative with its franchisees. Prior to joining Yum! Brands, Mr. Campbell was a senior vice president and general counsel at Owens Corning, a leading global producer of fiberglass insulation and composite building materials. Prior to Owens Corning, he was vice president and general counsel for Nalco Chemical Company. In addition, Mr. Campbell was a founding director of Restaurant Supply Chain Solutions, Inc. ("RSCS"), a purchasing cooperative for Yum! Brands' U.S. franchising partners, and he served on RSCS's Board of Directors from its formation in 2001 until 2015.

Ed Chan Yiu-Cheong is currently a vice chairman of Charoen Pokphand Group Company Limited and has been an executive director and vice chairman of CP Lotus Corporation since April 2012. Mr. Chan was regional director of North Asia of the Dairy Farm Group and a director of Dairy Farm Management Services Limited from November 2001 to November 2006. Mr. Chan was the president and chief executive officer of Walmart China from November 2006 to October 2011. Mr. Chan is also a non-executive director of Treasury Wine Estates Limited, a company listed on the Australian Securities Exchange and an independent non-executive director of Link Real Estate Investment Trust, which is listed on the Stock Exchange of Hong Kong Limited.

Edouard Ettegui currently serves as the non-executive chairman of Alliance Française, Hong Kong. Mr. Ettegui also currently serves as a non-executive director of Mandarin Oriental International Limited, the company for which he was the group chief executive from 1998 to 2016. Prior to his time at Mandarin Oriental International, Mr. Ettegui was the chief financial officer for Dairy Farm International Holdings, and he served in various roles for British American Tobacco, including business development director, group finance controller and group head of finance. Mr. Ettegui has also held senior finance positions in seven countries at Philips International.

Louis T. Hsieh currently serves as a senior adviser to the chief executive officer and as a director of New Oriental Education & Technology Group. Prior to his current role, Mr. Hsieh served as that company's chief financial officer from 2005 to 2015 and president from 2008 to 2016. In addition, Mr. Hsieh serves as an independent director, member of the corporate governance committee and chairman of the audit committee for JD.com, Inc., and independent director and chairman of the audit committee for Nord Anglia Education, Inc. Previously, Mr. Hsieh also served as an independent director, member of the corporate governance committee and chairman of the audit committee for Perfect World Co., Ltd. and China Digital TV Holding Co., Ltd.

Fred Hu is chairman and founder of Primavera Capital Group, a China-based global investment firm ("Primavera"). Dr. Hu has served as chairman of Primavera since its inception in 2010. Prior to Primavera, Dr. Hu served in various roles at Goldman Sachs from 1997 to 2010, including serving as chairman of Greater China at Goldman Sachs Group, Inc. From 1991 to 1996, Dr. Hu served as an economist at the International Monetary Fund (IMF) in Washington D.C., where he engaged in macroeconomic research, policy consultations and technical assistance for member country governments including China. Dr. Hu also served as director of the National Center for Economic Research and professor at Tsinghua University. He is the author of several books and of numerous other publications in the areas of economics and finance and on China and Asian economies. Dr. Hu has advised the Chinese government on financial and pension reform, state-owned enterprise (SOE) restructuring, and macroeconomic policies. Dr. Hu is a trustee of China Medical Board and the co-chair of the Nature Conservatory's Asia Pacific Council.

Jonathan S. Linen is a member of the board of directors of Yum! Brands, a position he has held since 2005, and of Modern Bank, N.A. Mr. Linen served as advisor to the chairman of American Express Company from January 2006 to August

2016. Prior to his role as advisor to the chairman, Mr. Linen served as the vice chairman of American Express Company since August 1993. Mr. Linen served on the board of directors of The Intercontinental Hotels Group from 2005 to 2015. In addition, Mr. Linen is a former director of Bausch & Lomb.

Micky Pant is expected to serve as the chief executive officer of Yum China. Mr. Pant has served as chief executive officer of Yum! Restaurants China since August 2015. Over the past decade, Mr. Pant has held a number of leadership positions at Yum! Brands, including chief executive officer of the KFC Division, chief executive officer of Yum! Restaurants International and president of Global Branding for Yum! Brands and president of Taco Bell International. Before joining Yum! Brands, Mr. Pant built a foundation in marketing and international business with Unilever and worked at PepsiCo, Inc. and Reebok International Ltd. Since December 2014, Mr. Pant has served as an independent director on the board of Pinnacle Foods, Inc., where he also serves on the audit committee.

Zili Shao has served as co-chairman of King & Wood Mallesons – China since April 2015. From 2009 to 2015, Mr. Shao held various positions with JPMorgan Chase & Co., including chairman and chief executive officer of JPMorgan China, vice chairman of JPMorgan Asia Pacific and chairman of JPMorgan Chase Bank (China) Company Limited. Prior to JPMorgan, he was a partner with Linklaters LLP, a global premium law firm. He held positions as Greater China managing partner and managing partner of Asia Pacific.

About Yum China Holdings

Yum China Holdings will become a licensee of Yum! Brands in Mainland China. It will have exclusive rights to KFC, China's leading quick-service restaurant concept, Pizza Hut, the leading casual dining brand, and Taco Bell, which is expanding globally but is not yet in China. It will also own the Little Sheep and East Dawning concepts outright. The new company will be well positioned for growth thanks to its strong competitive position, integration of its brands into Chinese popular culture and consumers' daily lives, expanding geographic footprint in China and existing operational expertise. It will have a strong capital position, no debt and expects to continue growing its system sales and profit by adding new restaurants and through growing same-store sales. Yum China has more than 7,200 restaurants in over 1,100 cities in China and generated over \$8 billion in system sales in 2015. The growth of consumption in China is being fueled by a new generation of younger consumers who are digitally sophisticated and brand driven. The additional growth of the middle class and urban population in China is expected to create the world's largest market for restaurant brands, with Yum China poised to be the market leader.

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has nearly 43,000 restaurants in almost 140 countries and territories. Yum! Brands is ranked #218 on the Fortune 500 List with revenues of over \$13 billion in 2015 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.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication contain "forward-looking statements." Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often include words such as "may," "will," "estimate," "intend," "seek," "expect," "project," "anticipate," "believe," "plan," "could," "target," "predict," "likely," "should," "forecast," "outlook," "model," "ongoing" or other similar terminology. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, the planned separation of the Yum and Yum China businesses, the timing of such separation, the completion of the anticipated investments by Primavera Capital and Ant Financial in connection with the Yum China separation, the future composition of the Yum China board of directors, the future earnings and performance as well as capital structure of Yum or any of its businesses, including the Yum and Yum China businesses on a standalone basis if the separation is completed. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any

of our expectations, estimates or projections will be achieved. Factors that could cause actual results and events to differ materially from our expectations and forward-looking statements are included in reports filed with the SEC by Yum from time to time, including those discussed under the heading "Risk Factors" in our most recently filed reports on Form 10-K and 10-Q, as well as in the Form 10 filed with the SEC by Yum China. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.

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