

MESSAGE FROM GREG CREED

Our Recipe for Good



As Yum! Brands grows KFC, Pizza Hut and Taco Bell around the world, we take our role as a global citizen and our impact on society and the environment seriously. That's why I'm pleased to share Yum! Brands' 2017 Global Citizenship & Sustainability Report, which highlights our progress fueling results and making the world better over the last two years. This period has been a transformative time for our company.

In 2016, we spun off our China business into an independent, publicly traded company and announced our Recipe for Growth, our multi-year growth strategy to become more focused, more franchised and more efficient. In doing so, we reset our mission to build the world's most loved, trusted and fastest-growing restaurant brands, redefined our global growth priorities and sharpened a shared set of values that inspire us to elevate our brands and business practices around the world.

In line with our Recipe for Growth, we created Yum! Brands' Recipe for Good – our updated Global Citizenship & Sustainability Strategy and public commitments concerning our food, planet and people. I'm proud of the progress we're making, as well as our growing efforts to listen and engage more intently with our stakeholders on priority issues, such as:

Food: We're simplifying our ingredients in different ways, for example, by removing artificial flavors, colors and trans fat. We are also providing more balanced options on our brands' menus, including meal items with less sodium and calories.

Planet: We're making strides in our sustainable sourcing practices and in our restaurant operations, including food donation, recycling and energy and water conservation.

People: We continue to believe in ALL people, from investing in programs that develop employee leaders to fostering a workplace that is inclusive. In our communities, strategic partnerships help us advance our priorities of hunger relief, literacy and youth education.

“Our Recipe for Good unites our employees, franchisees and suppliers on the priorities that matter and will keep us focused on socially responsible growth, managing risks and serving more goodness to our customers, shareholders, communities and the planet.”

Yum!'s Recipe for Growth will deliver business results as our evolution continues. But a growing company is only part of who we aspire to be. Our Recipe for Good unites our employees, franchisees and suppliers on the priorities that matter and will keep us focused on socially responsible growth, managing risks and serving more goodness to our customers, shareholders, communities and the planet.

Thank you for your support.

GREG CREED
Chief Executive Officer
Yum! Brands, Inc.