

Yum! Brands Promotes David Gibbs to President and Chief Operating Officer
Monday, January 28, 2019 09:15:00 PM (GMT)

Gibbs assumes operating leadership of KFC, Pizza Hut and Taco Bell Divisions and retains CFO role as Yum! Brands launches search for top financial post

Yum! Brands, Inc. (NYSE: YUM) today announced the promotion of David Gibbs, 55, to President and Chief Operating Officer, reporting to Chief Executive Officer Greg Creed. Gibbs, a 29-year veteran of the Company, has served as President and Chief Financial Officer for the last two years. In his expanded role as President and COO, Gibbs will assume operating leadership of global KFC Division as well as the U.S. and international businesses of Pizza Hut and Taco Bell, with the respective brand leaders reporting to him. Gibbs will retain his current Yum! Brands CFO role, title and responsibilities overseeing corporate strategy, finance, supply chain and information technology, while the Company conducts a search to identify a successor CFO.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20190128005581/en/>



Yum! Brands, Inc. (NYSE: YUM) today announced the promotion of David Gibbs, 55, to President and Chief Operating Officer, reporting to Chief Executive Officer Greg Creed. (Photo: Business Wire)

"I'm happy to announce our promotion of David Gibbs to President and Chief Operating Officer. David is an extraordinarily talented commercial leader with a strong track record of results and deep experience in all three of YUM's global brands," said Creed. "He has been an invaluable strategic partner to me during a pivotal time for Yum! Brands, from the 2016 spinoff of the China business to driving the franchise operating, restaurant development and financial strategies that are reshaping KFC, Pizza Hut and Taco Bell into more focused, franchised and efficient businesses. As we enter the last year of our three-year transformation, the Yum! Brands Board of Directors and I are confident David's expanded leadership will continue to shape the next wave of growth as we strive to build the world's most loved, trusted and fastest-growing restaurant brands," Creed added.

"I'm grateful for the opportunity to lead Yum! Brands in an expanded capacity, and look forward to partnering with Greg, our global leadership team and our franchisees," said Gibbs. "The transformation we started in 2016 is already making Yum! Brands a stronger company, franchisor and investment. We've achieved our stated goal of 98 percent of our restaurants being owned and operated by franchisees by the end of 2018, and are on track to deliver on our commitments for the transformation. With three category-leading brands, a uniquely diversified global business and more than 48,000 restaurants, YUM is well positioned to accelerate growth and improve franchise unit economics by leveraging our massive scale and expanding our digital technology and delivery capabilities," Gibbs added.

Yum! Brands CEO Greg Creed will continue leading the Company's global growth strategy and culture. In

addition to Gibbs, the following Yum! Brands leaders will continue reporting to Creed: Chief Marketing Strategy Officer Ken Muench; Chief Transformation and People Officer Tracy Skeans; General Counsel and Corporate Secretary Scott Catlett; and the successor CFO when hired.

Since joining in 1989, Gibbs has held a variety of leadership roles in all three of YUM's global brands, including global strategy, finance, general management, operations and real estate. Most recently, he served as Yum! Brands President and Chief Financial Officer, and was the chief architect of Yum! Brands' financial, refranchising and restaurant development strategy to transform the company into a capital-light, pure play franchisor. Previously, he was CEO of the global Pizza Hut Division, and President and CFO of Yum! Restaurants International, responsible for growing KFC, Pizza Hut and Taco Bell outside the U.S. and China, along with having general management responsibility for several international markets. Gibbs also served as Yum! Chief Strategy Officer during which time he revamped Yum! Brands' global restaurant operations model, as Pizza Hut U.S. CFO and in various real estate and restaurant development leadership roles in KFC, Pizza Hut and Taco Bell.

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has over 48,000 restaurants in more than 140 countries. The company's restaurant brands – KFC, Pizza Hut and Taco Bell – are global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. In 2018, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. In 2019, Yum! Brands was named to the Bloomberg Gender-Equality Index for the second consecutive year.

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. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, the future earnings and performance of Yum! Brands or any of its businesses. 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. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, and without limitation: food safety and food borne-illness issues; health concerns arising from outbreaks of viruses or other diseases; the success of our franchisees and licensees, and the success of our transformation initiatives, including our refranchising strategy; changes in economic and political conditions in countries and territories outside of the U.S. where we operate; our ability to protect the integrity and security of individually identifiable data of our customers and employees; our increasing dependence on digital commerce platforms and information technology systems; the impact of social media; our ability to secure and maintain distribution and adequate supply to our restaurants; the success of our development strategy in emerging markets; changes in commodity, labor and other operating costs; pending or future litigation and legal claims or proceedings; changes in or noncompliance with government regulations, including labor standards and anti-bribery or anti-corruption laws; tax legislation and other tax matters, including disagreements with taxing authorities; consumer preferences and perceptions of our brands; changes in consumer discretionary spending and general economic conditions; competition within the retail food industry; and risks relating to our significant amount of indebtedness. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Forward-Looking Statements" in our most recently filed reports on Form 10-K and 10-Q) for additional detail about factors that could affect our financial and other results. 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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Industries: Restaurant/Bar, Retail, Food/Beverage, Other Retail

Languages: English

Primary Identifiers: YUM-US

Related Identifiers: YUM-US

Source: Yum! Brands, Inc.

Subjects: Personnel, Photo/Multimedia