

Brian Cornell Appointed Non-Executive Chairman of Yum! Brands
Monday, November 19, 2018 09:30:00 PM (GMT)

Yum! Brands, Inc. (NYSE: YUM) today announced that Brian C. Cornell, Chairman and Chief Executive Officer of Target Corporation (NYSE: TGT), has been appointed by the Yum! Brands Board to serve as Non-Executive Chairman of the Board. Mr. Cornell, 59, has served on the Yum! Brands Board since 2015. He will succeed Robert D. Walter, 72, who is retiring from his role as Yum! Brands Non-Executive Chairman.

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

<https://www.businesswire.com/news/home/20181119005780/en/>



Yum! Brands today announced that Brian C. Cornell, Chairman and Chief Executive Officer of Target Corporation, has been appointed by the Yum! Brands Board to serve as Non-Executive Chairman of the Board. (Photo: Business Wire)

"We sincerely thank Bob Walter for his strong leadership, invaluable insights and many significant contributions to Yum! Brands, particularly during this exciting and transformative time for our company as we're becoming more focused, more franchised and more efficient," said Greg Creed, Chief Executive Officer, Yum! Brands. Mr. Walter, founder and retired Chairman and Chief Executive Officer of Cardinal Health, Inc., joined the Yum! Brands Board of Directors in 2006 and was appointed the Company's Non-Executive Chairman in 2016. Mr. Walter will remain a member of the Yum! Brands Board.

"At the same time, I'm thrilled that Brian Cornell has agreed to become Non-Executive Chairman of Yum! Brands, ensuring a seamless transition of the Board's leadership. Brian's tremendous leadership of one of the world's largest and most innovative retailers has brought a unique perspective and wealth of knowledge, consumer insights and best practices to Yum! Brands. I'm extremely confident that Brian will make an exceptional Non-Executive Chairman of Yum! Brands as we continue to leverage the collective power of our iconic KFC, Pizza Hut and Taco Bell brands to help us deliver long-term sustainable growth and higher returns for our stakeholders," Mr. Creed added.

"I'm honored and pleased to serve in a greater leadership role for one of the world's largest restaurant companies with category-leading brands," said Mr. Cornell. "As customer preferences and purchase behaviors evolve, Target and Yum! Brands are already elevating

and transforming our respective customer experiences with digital, retail and global consumer insights. I look forward to contributing to the next wave of growth for Yum! Brands."

Mr. Cornell has more than 30 years of experience at leading retail and global consumer product companies. Prior to joining Target in August 2014, Mr. Cornell served as CEO of PepsiCo Americas Foods where he oversaw the company's global food business, the largest of PepsiCo's four divisions. He was responsible for a portfolio that included Frito-Lay North America, Quaker Foods and all of PepsiCo's Latin America food and snack businesses. Before joining PepsiCo in 2012, Mr. Cornell served as President and CEO of Sam's Club, a division of Wal-Mart Stores, Inc. He also held the position of CEO at Michaels Stores, Inc., and prior to

that, Executive Vice President and Chief Marketing Officer for Safeway. Mr. Cornell serves as Chairman of the Retail Industry Leaders Association (RILA), the trade association of the world's largest and most innovative retail companies. He is also a member of the Board of Directors of Catalyst, a global nonprofit organization focused on empowering and accelerating women in business, and the Smithsonian's National Museum of African American History and Culture.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 45,000 restaurants in more than 140 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2018, Yum! Brands was recognized as part of the inaugural Bloomberg Gender-Equality Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. In 2017, Yum! Brands was named to the Dow Jones Sustainability North America Index. 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 seven new restaurants per day on average, making it a leader in global retail development.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181119005780/en/>

--30-- ET/NA

Contact:

Yum! Brands, Inc.

Analysts are invited to contact:

Keith Siegner, 888-298-6986

Vice President, Investor Relations, Corporate Strategy and Treasurer

or

Kelly Knybel, 888-298-6986

Director, Investor Relations

or

Members of the media are invited to contact:

Virginia Ferguson, 502-874-8200

Director, Public Relations

Copyright Business Wire 2018

1.2

Industries: Restaurant/Bar, Retail, Food/Beverage

Languages: English

Primary Identifiers: YUM-US

Related Identifiers: YUM-US

Source: Yum! Brands, Inc.

Subjects: Personnel, Photo/Multimedia