



YUM! Brands, Inc.
Historical Financial Summary
Third Quarter, 2017



YUM! Brands, Inc.
Consolidated Statements of Income
(in millions, except per share amounts)

	2017				2016				2015	
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	YTD (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY
Revenues										
Company sales	\$ 902	\$ 909	\$ 871	\$ 2,682	\$ 953	\$ 1,006	\$ 992	\$ 1,238	\$ 4,189	\$ 4,336
Franchise and license fees and income	515	539	565	1,619	490	503	526	648	2,167	2,082
Total revenues	1,417	1,448	1,436	4,301	1,443	1,509	1,518	1,886	6,356	6,418
Costs and Expenses, Net										
Company restaurants										
Food and paper	276	280	275	831	287	307	303	370	1,267	1,340
Payroll and employee benefits	244	239	224	707	257	263	260	326	1,106	1,125
Occupancy and other operating expenses	238	229	218	685	261	269	268	318	1,116	1,162
Company restaurant expenses	758	748	717	2,223	805	839	831	1,014	3,489	3,627
General and administrative expenses	237	247	215	699	243	254	270	362	1,129	1,058
Franchise and license expenses	46	54	61	161	51	54	40	56	201	240
Closures and impairment (income) expenses	1	1	1	3	2	7	1	5	15	16
Refranchising (gain) loss	(111)	(19)	(201)	(331)	-	(54)	(21)	(88)	(163)	23
Other (income) expense	2	(2)	-	-	(7)	(6)	(1)	17	3	20
Total costs and expenses, net	933	1,029	793	2,755	1,094	1,094	1,120	1,366	4,674	4,984
Operating Profit	484	419	643	1,546	349	415	398	520	1,682	1,434
Other pension (income) expense	28	4	10	42	(1)	-	(1)	34	32	40
Interest expense, net	109	104	109	322	42	51	98	114	305	141
Income from continuing operations before income taxes	347	311	524	1,182	308	364	301	372	1,345	1,253
Income tax provision	67	105	106	278	82	98	83	64	327	327
Income from continuing operations	280	206	418	904	226	266	218	308	1,018	926
Income from discontinued operations, net of tax	-	-	-	-	138	70	422	(5)	625	357
Net Income - YUM! Brands, Inc.	\$ 280	\$ 206	\$ 418	\$ 904	\$ 364	\$ 336	\$ 640	\$ 303	\$ 1,643	\$ 1,283
Basic EPS Data - Continuing Operations										
Reported EPS	\$ 0.78	\$ 0.59	\$ 1.21	\$ 2.58	\$ 0.55	\$ 0.65	\$ 0.56	\$ 0.84	\$ 2.58	\$ 2.13
Weighted average shares used in computation	357	350	345	351	415	408	388	366	394	435
Basic EPS Data - Discontinued Operations										
Reported EPS	N/A	N/A	N/A	N/A	\$ 0.33	\$ 0.17	\$ 1.09	\$ (0.01)	\$ 1.59	\$ 0.82
Weighted average shares used in computation	N/A	N/A	N/A	N/A	415	408	388	366	394	435
Diluted EPS Data - Continuing Operations										
Reported EPS	\$ 0.77	\$ 0.58	\$ 1.18	\$ 2.52	\$ 0.54	\$ 0.64	\$ 0.55	\$ 0.83	\$ 2.54	\$ 2.09
Weighted average shares used in computation	364	358	353	358	421	415	395	372	400	443
Diluted EPS Data - Discontinued Operations										
Reported EPS	N/A	N/A	N/A	N/A	\$ 0.33	\$ 0.17	\$ 1.07	\$ (0.01)	\$ 1.56	\$ 0.81
Weighted average shares used in computation	N/A	N/A	N/A	N/A	421	415	395	372	400	443
Company sales	\$ 902	\$ 909	\$ 871	\$ 2,682	\$ 953	\$ 1,006	\$ 992	\$ 1,238	\$ 4,189	\$ 4,336
Franchisee sales	9,867	10,062	10,800	30,729	9,452	9,549	10,018	11,714	40,733	39,393
System Sales	10,769	10,971	11,671	33,411	10,405	10,555	11,010	12,952	44,922	43,729
Worldwide System Same Store Sales Growth	2%	2%	3%	2%	2%	1%	1%	1%	1%	2%

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Unless otherwise noted, 2016 results include a 53rd week.

Note 3: Effective January 2017, we removed the reporting lags from our international subsidiary fiscal calendars. To accommodate these changes, Yum! Brands now reports on a monthly calendar basis though certain subsidiaries, including our U.S. subsidiaries, continue to be included in our consolidated results on a periodic basis with 3, 3, 3 & 4 four-week periods in each quarter, respectively. Prior year figures have been restated to present comparable results. An 8-K was filed on April 13, 2017 with restated quarterly 2016 results.

Note 4: In March 2017, the Financial Accounting Standards Board ("FASB") issued guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost. The standard requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. We early adopted the standard beginning with the quarter ended March 31, 2017 on a retrospective basis and have reported the other components of net benefit costs within Other pension (income) expense.

YUM! Brands, Inc.
KFC Division Operating Results
(in millions)

	2017				2016				2015	
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	YTD (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY
Revenues										
Company sales	\$ 475	\$ 492	\$ 498	\$ 1,465	\$ 493	\$ 528	\$ 520	\$ 615	\$ 2,156	\$ 2,191
Franchise and license fees and income	257	278	296	831	243	251	267	308	1,069	1,031
Total revenues	732	770	794	2,296	736	779	787	923	3,225	3,222
Costs and Expenses, Net										
Company restaurants										
Food and paper	163	169	172	504	167	181	178	207	733	751
Payroll and employee benefits	115	116	114	345	118	124	120	145	507	511
Occupancy and other operating expenses	132	130	133	395	142	146	144	167	599	622
Company restaurant expenses	410	415	419	1,244	427	451	442	519	1,839	1,884
General and administrative expenses	89	85	85	259	94	93	89	120	396	395
Franchise and license expenses	25	26	29	80	28	28	26	26	108	101
Closures and impairment (income) expenses	1	1	1	3	2	4	-	5	11	9
Other (income) expense	-	-	-	-	-	-	-	-	-	(2)
Total costs and expenses, net	525	527	534	1,586	551	576	557	670	2,354	2,387
Operating Profit	\$ 207	\$ 243	\$ 260	\$ 710	\$ 185	\$ 203	\$ 230	\$ 253	\$ 871	\$ 835

Operating Profit

	2017	2016	2015
System sales growth			
Ex/FX	5%	7%	7%
Ex/FX and 53 rd week	N/A	N/A	N/A
U.S. dollars	3%	5%	8%

	2017	2016	2015
Company sales	\$ 475	\$ 492	\$ 498
Franchisee sales	5,160	5,279	5,784
System Sales	5,635	5,771	6,282

	2017	2016	2015
System Same Store Sales Growth	2%	3%	4%

	2017	2016	2015
Net Unit Growth	73	138	209

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Unless otherwise noted, 2016 results include a 53rd week.

Note 3: KFC Division includes our worldwide operations of the KFC concept.

Note 4: Effective January 2016, the Company's India business integrated its three restaurant brands into our global KFC, Pizza Hut and Taco Bell Divisions. Prior year figures have been restated to present comparable results.

Note 5: In connection with our separation of our China business on October 31, 2016, we have restated the results of our KFC and Pizza Hut Divisions for periods prior to the separation to reflect the royalties that were previously eliminated as intercompany transactions and related taxes that were previously included in our China Division results. We have also restated the results of our KFC and Pizza Hut Divisions to include the royalties paid by third-party franchisees previously included in China Division results that will be continued pursuant to the Master License Agreement following the separation. All units and sales related to KFC and Pizza Hut that were previously included in our former China Division are reflected as franchise units and franchise sales, respectively within the KFC and Pizza Hut Divisions.

Note 6: Effective January 2017, we removed the reporting lags from our international subsidiary fiscal calendars. To accommodate these changes, Yum! Brands now reports on a monthly calendar basis though certain subsidiaries, including our U.S. subsidiaries, continue to be included in our consolidated results on a periodic basis with 3, 3 & 4 four-week periods in each quarter, respectively. Prior year figures have been restated to present comparable results. An 8-K was filed on April 13, 2017 with restated quarterly 2016 results.

Note 7: In March 2017, the Financial Accounting Standards Board ("FASB") issued guidance on the presentation of net periodic pension cost and net periodic postretirement benefit cost. The standard requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. We early adopted the standard beginning with the quarter ended March 31, 2017 on a retrospective basis and have reported the other components of net benefit costs within Other pension (income) expense.

YUM! Brands, Inc.
Pizza Hut Division Operating Results
(in millions)

	2017				2016				2015	
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	YTD (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY
Revenues										
Company sales	\$ 90	\$ 81	\$ 55	\$ 226	\$ 135	\$ 125	\$ 106	\$ 127	\$ 493	\$ 601
Franchise and license fees and income	144	141	148	433	146	142	145	182	615	604
Total revenues	234	222	203	659	281	267	251	309	1,108	1,205
Costs and Expenses, Net										
Company restaurants										
Food and paper	26	23	16	65	37	35	29	36	137	167
Payroll and employee benefits	29	26	19	74	42	39	35	40	156	187
Occupancy and other operating expenses	30	24	19	73	42	40	38	39	159	189
Company restaurant expenses	85	73	54	212	121	114	102	115	452	543
General and administrative expenses	53	54	44	151	59	56	55	72	242	262
Franchise and license expenses	13	10	21	44	10	14	11	13	48	45
Closures and impairment (income) expenses	-	-	-	-	-	2	1	(2)	1	4
Other (income) expense	-	-	2	2	-	-	(2)	-	(2)	-
Total costs and expenses, net	151	137	121	409	190	186	167	198	741	854
Operating Profit	\$ 83	\$ 85	\$ 82	\$ 250	\$ 91	\$ 81	\$ 84	\$ 111	\$ 367	\$ 351
System sales growth										
Ex/FX	0%	2%	3%	2%	3%	2%	1%	4%	2%	3%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	1%	N/A
U.S. dollars	(2)%	0%	3%	0%	0%	0%	0%	1%	0%	(1)%
Company sales	\$ 90	\$ 81	\$ 55	\$ 226	\$ 135	\$ 125	\$ 106	\$ 127	\$ 493	\$ 601
Franchisee sales	2,782	2,746	2,911	8,439	2,781	2,704	2,778	3,264	11,527	11,398
System Sales	2,872	2,827	2,966	8,665	2,916	2,829	2,884	3,391	12,020	11,999
System Same Store Sales Growth	(3)%	(1)%	1%	(1)%	(1)%	(1)%	(1)%	(3)%	(2)%	0%
Net Unit Growth (Decline)	34	(2)	99	131	4	90	37	205	336	474

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Unless otherwise noted, 2016 results include a 53rd week.

Note 3: Pizza Hut Division includes our worldwide operations of the Pizza Hut concept.

Note 4: Effective January 2016, the Company's India business integrated its three restaurant brands into our global KFC, Pizza Hut and Taco Bell Divisions. Prior year figures have been restated to present comparable results.

Note 5: In connection with our separation of our China business on October 31, 2016, we have restated the results of our KFC and Pizza Hut Divisions for periods prior to the separation to reflect the royalties that were previously eliminated as intercompany transactions and related taxes that were previously included in our China Division results. We have also restated the results of our KFC and Pizza Hut Divisions to include the royalties paid by third-party franchisees previously included in China Division results that will be continued pursuant to the Master License Agreement following the separation. All units and sales related to KFC and Pizza Hut that were previously included in our former China Division are reflected as franchise units and franchise sales, respectively within the KFC and Pizza Hut Divisions.

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YUM! Brands, Inc.
Taco Bell Division Operating Results
(in millions)

	2017				2016				2015	
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	YTD (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY
Revenues										
Company sales	\$ 337	\$ 336	\$ 318	\$ 991	\$ 325	\$ 353	\$ 366	\$ 496	\$ 1,540	\$ 1,544
Franchise and license fees and income	114	120	124	358	101	111	115	158	485	447
Total revenues	451	456	442	1,349	426	464	481	654	2,025	1,991
Costs and Expenses, Net										
Company restaurants										
Food and paper	87	88	87	262	83	91	96	127	397	422
Payroll and employee benefits	100	97	91	288	97	100	105	141	443	427
Occupancy and other operating expenses	76	75	71	222	77	83	86	112	358	351
Company restaurant expenses	263	260	249	772	257	274	287	380	1,198	1,200
General and administrative expenses	42	39	41	122	47	46	48	70	211	221
Franchise and license expenses	5	5	6	16	4	5	4	8	21	23
Closures and impairment (income) expenses	-	-	-	-	-	1	-	2	3	3
Other (income) expense	-	-	(1)	(1)	-	(1)	(1)	(1)	(3)	(2)
Total costs and expenses, net	310	304	295	909	308	325	338	459	1,430	1,445
Operating Profit	\$ 141	\$ 152	\$ 147	\$ 440	\$ 118	\$ 139	\$ 143	\$ 195	\$ 595	\$ 546
System sales growth										
Ex/FX	12%	7%	6%	8%	4%	2%	5%	12%	6%	8%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6%	5%	N/A
U.S. dollars	12%	7%	6%	8%	4%	2%	5%	12%	6%	8%
Company sales	\$ 337	\$ 336	\$ 318	\$ 991	\$ 325	\$ 353	\$ 366	\$ 496	\$ 1,540	\$ 1,544
Franchisee sales	1,925	2,037	2,105	6,067	1,696	1,856	1,927	2,641	8,120	7,558
System Sales	2,262	2,373	2,423	7,058	2,021	2,209	2,293	3,137	9,660	9,102
System Same Store Sales Growth	8%	4%	3%	5%	1%	(1)%	3%	3%	2%	5%
Net Unit Growth	36	38	52	126	23	30	49	97	199	203

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Unless otherwise noted, 2016 results include a 53rd week.

Note 3: Taco Bell Division includes our worldwide operations of the Taco Bell concept.

Note 4: Effective January 2016, the Company's India business integrated its three restaurant brands into our global KFC, Pizza Hut and Taco Bell Divisions. Prior year figures have been restated to present comparable results.

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System Same Store Sales

	KFC		Pizza Hut		Taco Bell	
	QTD	YTD	QTD	YTD	QTD	YTD
	%	%	%	%	%	%
Q3 2017	4%		1%		3%	
Q2 2017	3%		-1%		4%	
Q1 2017	2%		-3%		8%	
Q4 2016	2%	2%	-3%	-2%	3%	2%
Q3 2016	2%		-1%		3%	
Q2 2016	3%		-1%		-1%	
Q1 2016	3%		-1%		1%	
Q4 2015	3%	1%	0%	0%	4%	5%
Q3 2015	5%		1%		4%	
Q2 2015	-2%		-1%		6%	
Q1 2015	-1%		-1%		6%	

Global Unit Count by Brand & Market & Ownership Type
3rd Quarter 2017

	EM vs. DEV Classification	KFC			Pizza Hut			Taco Bell			Total
		Company	Franchise & License	Total	Company	Franchise & License	Total	Company	Franchise & License	Total	
Albania	EM	-	2	2	-	-	-	-	-	-	2
Angola	EM	-	9	9	-	1	1	-	-	-	10
Antigua	EM	-	3	3	-	-	-	-	-	-	3
Argentina	EM	-	6	6	-	-	-	-	-	-	6
Armenia	EM	-	7	7	-	2	2	-	-	-	9
Aruba	DEV	-	4	4	-	3	3	-	3	3	10
Australia	DEV	119	519	638	-	315	315	-	-	-	953
Austria	DEV	-	5	5	-	-	-	-	-	-	5
Azerbaijan	EM	-	7	7	-	2	2	-	-	-	9
Bahamas	EM	-	12	12	-	4	4	-	-	-	16
Bahrain	EM	-	23	23	-	14	14	-	-	-	37
Bangladesh	EM	-	19	19	-	16	16	-	-	-	35
Barbados	EM	-	13	13	-	-	-	-	-	-	13
Belarus	EM	-	10	10	-	-	-	-	-	-	10
Belgium	DEV	-	-	-	-	108	108	-	-	-	108
Bermuda	DEV	-	1	1	-	-	-	-	-	-	1
Bolivia	EM	-	3	3	-	-	-	-	-	-	3
Bonaire	DEV	-	1	1	-	-	-	-	-	-	1
Botswana	EM	-	12	12	-	1	1	-	-	-	13
Brazil	EM	14	22	36	6	151	157	-	17	17	210
Brunei	EM	-	16	16	-	15	15	-	-	-	31
Bulgaria	EM	-	24	24	-	-	-	-	-	-	24
Cambodia	EM	-	12	12	-	-	-	-	-	-	12
Canada	DEV	-	633	633	-	393	393	1	26	27	1,053
Chile	EM	-	61	61	-	55	55	-	8	8	124
China	EM	-	5,394	5,394	-	2,157	2,157	-	1	1	7,552
Colombia	EM	-	53	53	-	11	11	-	5	5	69
Costa Rica	EM	-	38	38	-	58	58	-	34	34	130
Croatia	EM	-	7	7	-	-	-	-	-	-	7
Curacao	DEV	-	7	7	-	4	4	-	-	-	11
Cyprus	DEV	-	25	25	-	36	36	-	4	4	65
Czech Republic	DEV	-	81	81	-	1	1	-	-	-	82
Denmark	DEV	-	6	6	-	-	-	-	-	-	6
Dominica	EM	-	1	1	-	-	-	-	-	-	1
Dominican Republic	EM	-	18	18	-	27	27	-	13	13	58
Ecuador	EM	-	128	128	-	38	38	-	-	-	166
Egypt	EM	-	157	157	-	71	71	-	-	-	228
El Salvador	EM	-	6	6	-	55	55	-	6	6	67
Finland	DEV	-	-	-	-	6	6	-	-	-	6
France	DEV	59	154	213	-	149	149	-	-	-	362
Georgia	EM	-	4	4	-	-	-	-	-	-	4
Germany	DEV	-	154	154	-	71	71	-	-	-	225
Ghana	EM	-	13	13	-	4	4	-	-	-	17
Gibraltar	DEV	-	-	-	-	1	1	-	-	-	1
Grand Cayman	DEV	-	3	3	-	2	2	-	-	-	5
Greece	DEV	-	8	8	-	16	16	-	-	-	24
Grenada	EM	-	4	4	-	2	2	-	-	-	6
Guadeloupe	DEV	-	5	5	-	2	2	-	-	-	7
(a) Guam	DEV	-	7	7	-	6	6	-	7	7	20
Guatemala	EM	-	6	6	-	45	45	-	50	50	101
Guyana	EM	-	2	2	-	3	3	-	-	-	5

	EM vs. DEV Classification	KFC Franchise & Total			Pizza Hut Franchise & Total			Taco Bell Franchise & Total			Total
		Company	License	Total	Company	License	Total	Company	License	Total	
Honduras	EM	-	14	14	-	49	49	-	-	-	63
Hong Kong	DEV	-	71	71	-	108	108	-	-	-	179
Hungary	EM	-	46	46	-	8	8	-	-	-	54
Iceland	DEV	-	8	8	-	1	1	-	-	-	9
India	EM	95	228	323	-	354	354	4	10	14	691
Indonesia	EM	-	598	598	-	364	364	-	-	-	962
Iraq	EM	-	8	8	-	7	7	-	-	-	15
Ireland	DEV	-	41	41	-	23	23	-	-	-	64
Israel	DEV	-	-	-	-	84	84	-	-	-	84
Italy	DEV	-	15	15	-	-	-	-	-	-	15
Jamaica	EM	-	35	35	-	11	11	-	-	-	46
Japan	DEV	-	1,152	1,152	-	362	362	-	5	5	1,519
Jordan	EM	-	28	28	-	18	18	-	-	-	46
Kazakhstan	EM	-	38	38	-	1	1	-	-	-	39
Kyrgyzstan	EM	-	1	1	-	-	-	-	-	-	1
Kenya	EM	-	14	14	-	4	4	-	-	-	18
Korea	DEV	-	209	209	-	322	322	-	18	18	549
Kosovo	EM	-	5	5	-	-	-	-	-	-	5
Kuwait	EM	-	66	66	-	59	59	-	7	7	132
Latvia	EM	-	1	1	-	1	1	-	-	-	2
Lebanon	EM	-	26	26	-	20	20	-	-	-	46
Lesotho	EM	-	7	7	-	-	-	-	-	-	7
Lithuania	EM	-	3	3	-	1	1	-	-	-	4
Luxembourg	DEV	-	-	-	-	8	8	-	-	-	8
Malawi	EM	-	2	2	-	-	-	-	-	-	2
Malaysia	EM	-	675	675	-	390	390	-	-	-	1,065
Malta	DEV	-	3	3	-	5	5	-	-	-	8
Martinique	DEV	-	1	1	-	-	-	-	-	-	1
Mauritius	EM	-	21	21	-	5	5	-	-	-	26
Mexico	EM	-	342	342	-	235	235	-	-	-	577
Military - Africa	DEV (Military)	-	-	-	-	1	1	-	-	-	1
(a) Military - Asia	DEV (Military)	-	1	1	-	18	18	-	20	20	39
Military - Europe	DEV (Military)	-	-	-	-	9	9	-	14	14	23
Military - Iberia	DEV (Military)	-	1	1	-	-	-	-	-	-	1
Military - Latin America	DEV (Military)	-	-	-	-	1	1	-	1	1	2
Military - MENA	DEV (Military)	-	-	-	-	8	8	-	5	5	13
Moldova	EM	-	2	2	-	-	-	-	-	-	2
Mongolia	EM	-	10	10	-	11	11	-	-	-	21
Morocco	EM	-	17	17	-	42	42	-	-	-	59
Mozambique	EM	-	13	13	-	1	1	-	-	-	14
Myanmar	EM	-	16	16	-	6	6	-	-	-	22
Namibia	EM	-	21	21	-	-	-	-	-	-	21
Nepal	EM	-	4	4	-	2	2	-	-	-	6
Netherlands	DEV	-	56	56	-	2	2	-	1	1	59
New Zealand	DEV	-	98	98	-	94	94	-	-	-	192
Nicaragua	EM	-	-	-	-	16	16	-	-	-	16
Nigeria	EM	-	21	21	-	-	-	-	-	-	21
Norway	DEV	-	-	-	-	2	2	-	-	-	2
Oman	EM	-	33	33	-	39	39	-	-	-	72
Pakistan	EM	-	69	69	-	78	78	-	-	-	147
Panama	EM	-	40	40	-	39	39	-	11	11	90
Paraguay	EM	-	2	2	-	19	19	-	-	-	21
Peru	EM	-	112	112	-	84	84	-	-	-	196
Philippines	EM	-	295	295	-	190	190	-	7	7	492
Poland	EM	-	227	227	-	89	89	-	-	-	316

DEFINITIONS

Ex F/X represents the percentage change excluding the impact of foreign currency translation. These amounts are derived by translating current year results at prior year average exchange rates. We believe the elimination of the foreign currency translation impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

Franchisee Sales represent combined estimated sales of restaurants operated by franchisees and licensees. Franchisee sales, which are not included in the Company sales we present in our Consolidated Statements of Income, generate franchise and license fees (typically at a rate of 3% to 6% of sales) that are included in the Company's revenues.

System sales & system sales growth include the results of all restaurants regardless of ownership, including company-owned and franchise restaurants that operate our Concepts. Sales of franchise and license restaurants typically generate ongoing franchise fees for the Company at a rate of 3% to 6% of sales. Franchise restaurant sales are not included in Company sales on the Consolidated Statements of Income; however, the franchise and license fees are included in the Company's revenues. We believe system sales and system sales growth are useful to investors as a significant indicator of the overall strength of our business as it incorporates all of our revenue drivers, Company and franchise same-store sales as well as net unit growth.

Same-store sales growth is the estimated percentage change in sales of all restaurants that have been open and in the YUM system one year or more.