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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE 13D

[(Rule 13d-101)]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO §240.13d-2(a)

(Amendment No. 11)\*

**PepsiAmericas, Inc.**

(Name of Issuer)

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**COMMON STOCK,  
PAR VALUE \$0.01 PER SHARE**

(Title of Class of Securities)

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**71343P200**

(CUSIP Number)

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**Thomas H. Tamoney, Jr.  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
Tel: (914) 253-3623**

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

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**April 19, 2009**

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  PepsiCo, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></div>		
3	SEC USE ONLY <span style="float: right;">0</span>		
4	SOURCE OF FUNDS (see instructions)  WC, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <span style="float: right;">0</span>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  North Carolina		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  -0-	
	8	SHARED VOTING POWER  54,004,000	
	9	SOLE DISPOSITIVE POWER  -0-	
	10	SHARED DISPOSITIVE POWER  54,004,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  54,004,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <span style="float: right;">0</span>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  43.0% – See Item 5		
14	TYPE OF REPORTING PERSON (see instructions)  CO		

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Pepsi-Cola Metropolitan Bottling Company, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></div>		
3	SEC USE ONLY <span style="float: right;">0</span>		
4	SOURCE OF FUNDS (see instructions)  OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <span style="float: right;">0</span>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  New Jersey		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  -0-	
	8	SHARED VOTING POWER  33,602,096	
	9	SOLE DISPOSITIVE POWER  -0-	
	10	SHARED DISPOSITIVE POWER  33,602,096	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  33,602,096		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <span style="float: right;">0</span>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  26.8% – See Item 5		
14	TYPE OF REPORTING PERSON (see instructions)  CO		

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Pepsi-Cola Operating Company of Chesapeake and Indianapolis		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></div>		
3	SEC USE ONLY <span style="float: right;"><input type="radio"/></span>		
4	SOURCE OF FUNDS (see instructions)  OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <span style="float: right;"><input type="radio"/></span>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  -0-	
	8	SHARED VOTING POWER  10,578,951	
	9	SOLE DISPOSITIVE POWER  -0-	
	10	SHARED DISPOSITIVE POWER  10,578,951	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10,578,951		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <span style="float: right;"><input type="radio"/></span>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.4% – See Item 5		
14	TYPE OF REPORTING PERSON (see instructions)  CO		

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Pepsi-Cola Bottling Company of St. Louis, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="radio"/></div>		
3	SEC USE ONLY <span style="float: right;"><input type="radio"/></span>		
4	SOURCE OF FUNDS (see instructions)  OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <span style="float: right;"><input type="radio"/></span>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Missouri		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  -0-	
	8	SHARED VOTING POWER  8,752,823	
	9	SOLE DISPOSITIVE POWER  -0-	
	10	SHARED DISPOSITIVE POWER  8,752,823	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,752,823		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <span style="float: right;"><input type="radio"/></span>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  7.0% – See Item 5		
14	TYPE OF REPORTING PERSON (see instructions)  CO		

## AMENDMENT NO. 11 TO SCHEDULE 13D

This Amendment No. 11 amends the Report on Schedule 13D, originally filed on December 11, 2000 (the "Original 13D"), as amended by Amendment No. 1 thereto filed on January 2, 2001 ("Amendment No. 1"), Amendment No. 2 thereto filed on December 3, 2002 ("Amendment No. 2"), Amendment No. 3 thereto filed on June 30, 2003 ("Amendment No. 3"), Amendment No. 4 thereto filed on August 23, 2007 ("Amendment No. 4"), Amendment No. 5 thereto filed on November 19, 2007 ("Amendment No. 5"), Amendment No. 6 thereto filed on December 5, 2007 ("Amendment No. 6"), Amendment No. 7 thereto filed on May 19, 2008 ("Amendment No. 7"), Amendment No. 8 thereto filed on June 4, 2008 ("Amendment No. 8"), Amendment No. 9 thereto filed on August 6, 2008 ("Amendment No. 9"), and Amendment No. 10 thereto filed on September 3, 2008 ("Amendment No. 10" and, collectively with the Original 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, and Amendment No. 10, the "Schedule 13D"), with respect to the shares of common stock, par value \$0.01 per share, and associated preferred rights (collectively, the "Common Stock"), of PepsiAmericas, Inc. (the "Company") beneficially owned, directly or indirectly, by PepsiCo, Inc., a North Carolina corporation ("PepsiCo").

The Reporting Persons (as defined below) are filing this Amendment No. 11 in connection with the proposal submitted by PepsiCo to the Board of Directors of the Company described in Item 4 below.

Unless indicated otherwise, all items left blank remain unchanged and any items which are reported are deemed to amend and supplement the existing items in the Schedule 13D. Capitalized terms used without definitions in this Amendment No. 11 shall have the respective meanings ascribed to them in the Schedule 13D.

### ***Item 1. Security and Issuer.***

This statement relates to the Common Stock of the Company, a class of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The principal executive offices of the Company are located at 4000 Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, Minnesota 55402.

### ***Item 2. Identity and Background.***

(a) This Schedule 13D is being filed jointly on behalf of each of (i) PepsiCo, a North Carolina corporation, (ii) Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), a New Jersey corporation and wholly owned subsidiary of PepsiCo, (iii) Pepsi-Cola Operating Company of Chesapeake and Indianapolis ("Chesapeake"), a Delaware corporation and wholly owned subsidiary of PepsiCo, and (iv) Pepsi-Cola Bottling Company of St. Louis, Inc. ("St. Louis", together with PepsiCo, Metro and Chesapeake, the "Reporting Persons"), a Missouri corporation and wholly owned subsidiary of PepsiCo.

Each Reporting Person is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of each Reporting Person is 700 Anderson Hill Road, Purchase, NY 10577.

The name, business address, citizenship and present principal occupation or employment of each executive officer and director of each Reporting Person are set forth on Schedules A through D, respectively, attached hereto and incorporated herein by reference.

In addition, Midland Bottling Co. ("Midland"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries, holds 794,115 shares of Common Stock and Beverages, Foods & Service Industries, Inc. ("BFSI"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries, holds 276,015 shares of Common Stock. The address of the principal business and the principal office of Midland and BFSI is 700 Anderson Hill Road, Purchase, NY 10577.

(b) See (a) above.

(c) See (a) above.

(d) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) in the past five years.

(e) During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See (a) above.

**Item 3. Source and Amount of Funds or Other Consideration.**

The description of the Proposal set forth in Item 4 below is incorporated by reference in its entirety into this Item 3. It is anticipated that funding for the cash portion of the consideration payable pursuant to the Proposal will be obtained from working capital and/or other financing sources.

**Item 4. Purpose of Transaction.**

On April 19, 2009, PepsiCo delivered a letter (the "Proposal Letter") to the Board of Directors of the Company in which PepsiCo proposed to acquire by merger all of the outstanding shares of the Company's Common Stock, other than any shares held by PepsiCo or its affiliates, for a purchase price per share of Common Stock of \$11.64 in cash and 0.223 shares of PepsiCo common stock (the "Proposal"). The Proposal is subject to a number of conditions, including the negotiation of a definitive merger agreement, approval of the proposed transaction by a majority of the Company's directors independent from PepsiCo, and the concurrent acquisition by PepsiCo of all of the outstanding shares of common stock, par value \$0.01 per share, of The Pepsi Bottling Group, Inc. ("PBG") other than any shares of PBG held by PepsiCo or its affiliates. No assurances can be given that a definitive merger agreement with respect to the Proposal will be entered into or whether the proposed transaction will be consummated. On April 20, 2009, PepsiCo issued a press release in connection with the Proposal.

The Proposal could result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule 13D, including the acquisition or disposition of additional securities of the Company, a merger or other extraordinary transaction involving the Company, a change to the present board of directors of the Company, a change to the present capitalization or dividend policy of the Company, the delisting of the Company's securities from the New York Stock Exchange, and a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act. One or more of the Reporting Persons are expected to take actions in furtherance of the Proposal or any amendment thereof.

Subject to compliance with the terms of the Amended Shareholder Agreement (as defined in Item 6 of Amendment No. 10), the Reporting Persons may at any time, or from time to time, acquire additional shares of Common Stock or dispose of their shares of Common Stock, propose, pursue, or choose not to pursue the Proposal; change the terms of the Proposal Letter, including the price, conditions, or scope of the transaction; take any action in or out of the ordinary course of business to facilitate or increase the likelihood of consummation of the transaction described in the Proposal Letter; otherwise seek control or seek to influence the management and policies of the Company; or change their intentions with respect to any such matters.

A copy of the Proposal Letter is filed as Exhibit 99.2 to this Schedule 13D, and is incorporated by reference into this Item 4. A copy of the press release issued by PepsiCo is filed as Exhibit 99.3 to this Schedule 13D, and is incorporated by reference into this Item 4.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby replaced in its entirety as follows:

(a) Based on the Company's Annual Report on Form 10-K for the period ended January 3, 2009, as of February 27, 2009, the Company had 125,519,755 shares of Common Stock outstanding. Percentage figures are based on this number of shares outstanding. For purposes of Rule 13d-3 promulgated under Exchange Act:

- PepsiCo may be deemed to beneficially own 54,004,000 shares of Common Stock, or approximately 43.0% of the outstanding shares of Common Stock.

- Metro may be deemed to beneficially own 33,602,096 shares of Common Stock, or approximately 26.8% of the outstanding shares of Common Stock.
- Chesapeake may be deemed to beneficially own 10,578,951 shares of Common Stock, or approximately 8.4% of the outstanding shares of Common Stock.
- St. Louis may be deemed to beneficially own 8,752,823 shares of Common Stock, or approximately 7.0% of the outstanding shares of Common Stock.
- Midland may be deemed to beneficially own 794,115 shares of Common Stock, or approximately 0.6% of the outstanding shares of Common Stock.
- BFSI may be deemed to beneficially own 276,015 shares of Common Stock, or approximately 0.2% of the outstanding shares of Common Stock.

(b) By virtue of the relationships reported under Item 2 of this statement, PepsiCo may be deemed to have shared voting and dispositive power with respect to the shares of Common Stock owned by each of Metro, Chesapeake, St. Louis, Midland and BFSI.

(c) No transaction has been effected in the Common Stock by any of the persons named in response to (a) above within the past sixty days.

(d) By virtue of the relationships described in Item 2 of this statement, PepsiCo may be deemed to have the power to direct the receipt of dividends declared on the shares of Common Stock held by each of Metro, Chesapeake, St. Louis, Midland and BFSI and the proceeds from the sale of such shares of Common Stock.

(e) Not applicable.

***Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.***

Item 6 of the Schedule 13D is hereby supplemented by incorporating by reference in its entirety the description of the Proposal set forth in Item 4 above.

***Item 7. Material to be Filed as Exhibits.***

<b><u>Exhibit No.</u></b>	<b><u>Exhibit Name</u></b>
99.1	Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to Amendment No. 4).
99.2	Proposal Letter, dated April 19, 2009, from PepsiCo, Inc. to the Board of Directors of PepsiAmericas, Inc.
99.3	PepsiCo, Inc. press release dated April 20, 2009



**SIGNATURE**

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 20, 2009

**PEPSICO, INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Senior Vice President, Deputy General Counsel  
and Assistant Secretary

**PEPSI-COLA METROPOLITAN BOTTLING  
COMPANY, INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

**PEPSI-COLA OPERATING COMPANY OF  
CHESAPEAKE AND INDIANAPOLIS**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

**PEPSI-COLA BOTTLING COMPANY OF  
ST. LOUIS, INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

**EXHIBIT INDEX**

**Exhibit No.**

**Exhibit Name**

- |      |  |
|------|--|
| 99.1 | Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to Amendment No. 4). |
| 99.2 | Proposal Letter, dated April 19, 2009, from PepsiCo, Inc. to the Board of Directors of PepsiAmericas, Inc.         |
| 99.3 | PepsiCo, Inc. press release dated April 20, 2009   |

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSICO, INC.

The following is a list of the directors and executive officers of PepsiCo, Inc. ("PepsiCo"), setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Peter A. Bridgman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Controller
Shona L. Brown*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Business Operations, Google, Inc.
Albert P. Carey	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO and President, Frito-Lay North America
John C. Compton	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Americas Foods
Ian M. Cook* <sup>†</sup>	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, Colgate-Palmolive Company
Massimo F. d'Amore <sup>††</sup>	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Americas Beverages
Dina Dublon*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Executive Vice President and Chief Financial Officer of JPMorgan Chase & Co.
Victor J. Dzau*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chancellor for Health Affairs at Duke University and President and CEO of the Duke University Health System
Richard Goodman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Financial Officer
Ray L. Hunt*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Hunt Oil Company and Chairman, Chief Executive Officer and President, Hunt Consolidated, Inc.
Alberto Ibargüen*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer of the John S. and James L. Knight Foundation
Hugh F. Johnston	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President, Pepsi-Cola North America
Arthur C. Martinez*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Chairman of the Board, President and Chief Executive Officer of Sears, Roebuck and Co.

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation</b>
Indra K. Nooyi*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman and CEO
Lionel L. Nowell III	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Treasurer
Sharon Percy Rockefeller*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer WETA Public Stations
James J. Schiro*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Zurich Financial Services
Larry D. Thompson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Government Affairs, General Counsel and Secretary
Lloyd G. Trotter*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Managing Partner, GenNx360 Capital Partners
Cynthia M. Trudell	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Human Resources and Chief Personnel Officer
Daniel Vasella*†††	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman of the Board and Chief Executive Officer of Novartis AG
Michael D. White*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice-Chairman of PepsiCo and CEO, PepsiCo International

\* Director

† Ian M. Cook is a citizen of the United Kingdom.

†† Massimo F. d'Amore is a citizen of Italy.

††† Daniel Vasella is a citizen of Switzerland.

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC.

The following is a list of the directors and executive officers of Pepsi-Cola Metropolitan Bottling Company, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Robert Biggart	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	General Counsel, PepsiCo Americas Beverages
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Mala Murthy	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Lionel L. Nowell III	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Treasurer
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Ken Smith	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary

J. Darrell Thomas\*

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577

Vice President and Assistant Treasurer

\* Director

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA OPERATING COMPANY OF CHESAPEAKE AND INDIANAPOLIS

The following is a list of the directors and executive officers of Pepsi-Cola Operating Company of Chesapeake and Indianapolis, setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Mala Murthy	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Ken Smith	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

\* Director

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA BOTTLING COMPANY OF ST. LOUIS, INC.

The following is a list of the directors and executive officers of Pepsi-Cola Bottling Company of St. Louis, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Mala Murthy	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Lionel L. Nowell III	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Treasurer
Brian Nurse	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Legal Counsel
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Ken Smith	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary



J. Darrell Thomas\*

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577

Vice President and Assistant Treasurer

\* Director

[PEPSICO LOGO]

700 Anderson Hill Road, Purchase, New York 10577 [www.pepsico.com](http://www.pepsico.com)

Tel. (914) 253-2556 Fax (914) 253-3803

INDRA K. NOOYI  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

April 19, 2009

Board of Directors  
PepsiAmericas, Inc.  
4000 RBC Plaza  
60 South Sixth Street  
Minneapolis, Minnesota 55402  
Attention: Robert C. Pohlad, Chairman and Chief Executive Officer

Gentlemen and Ladies:

I am pleased to write on behalf of the Board of Directors of PepsiCo, Inc. to propose a business combination of PepsiCo and PepsiAmericas.

We propose to acquire all of the outstanding shares of PepsiAmericas common stock not already owned by us at a value of \$23.27 per share. Based on current market prices, our proposal represents a 17.1 percent premium over the closing price of the shares of PepsiAmericas on April 17, 2009 and a 33.4 percent premium over the 30 day average closing price of PepsiAmericas. At closing, each share of PepsiAmericas common stock would be converted into \$11.64 in cash plus 0.223 shares of PepsiCo common stock, which has a value of \$11.63 based on the closing price of PepsiCo common stock of \$52.13 on April 17, 2009.

PepsiCo is considering a combination from a strong position financially with continuing solid business fundamentals. We have a strong portfolio, a global footprint, a leadership position in growing categories and an organization committed to excellence across a range of strategic, operational and financial metrics. Our offer includes stock consideration because we believe PepsiAmericas' shareholders will benefit from PepsiCo's long-term equity performance.

PepsiCo has a long history of delivery of industry-leading operating performance. As you know, we have made the transformation of our North American beverage business a top priority. We are excited about the transformation already underway, building on our existing portfolio of distinguished brands through innovation in product, packaging and marketing – while improving our cost structure. The good relationship with PepsiAmericas has been essential to this overall effort, and we appreciate both the constructive dialogue and the alignment we have reached on our executional plans.

We believe that a combination with PepsiAmericas would help PepsiCo continue this record of strong performance:

- Build upon organizational agility to manage a portfolio of brands for growth against a backdrop of changing Liquid Refreshment Beverage dynamics;
- Provide flexibility across go-to-market systems to optimize revenue, productivity and costs by channel and customer;
- Facilitate rapid decision-making and speed-to-market; and
- Create a winning operating culture across the entire system. PepsiCo and PepsiAmericas both share a common heritage and value system, and we believe a combination will build upon our recent successes to accelerate the transformation of our beverages business.

For these reasons, the combined beverage business would enhance our “Power of One” vision and contribute to a simplified, streamlined and agile beverage system. We at PepsiCo have a tremendous amount of respect for PepsiAmericas, its superb operating abilities, and its dedicated employees. PepsiAmericas has built a very strong business over the last decade and is an important partner to PepsiCo.

We have also sent the Board of Directors of The Pepsi Bottling Group, Inc. an offer letter. Our willingness to proceed with this proposal is conditioned on the negotiation of definitive documentation with respect to the proposal in that letter (and the ultimate consummation of that transaction), and our willingness to proceed with the proposal in that letter is similarly conditioned on the negotiation of definitive documentation with respect to this proposal (and the ultimate consummation of this transaction).

For the avoidance of doubt, while PepsiCo is interested in this proposed transaction, as a shareholder of PepsiAmericas, we would not sell or otherwise dispose of our PepsiAmericas shares in, or vote our PepsiAmericas shares in favor of, another transaction.

Our proposal is also subject to the negotiation of a definitive merger agreement and satisfaction of the conditions set forth therein, and our having the opportunity to conduct certain limited and confirmatory due diligence. In addition, because a portion of the aggregate merger consideration would consist of PepsiCo common stock, we would provide PepsiAmericas the opportunity to conduct appropriate limited due diligence with respect to PepsiCo. We are preparing a draft merger agreement that we will provide to you shortly. Our familiarity with PepsiAmericas will enable us to finalize the merger agreement in an expedited manner.

We expect that PepsiAmericas will establish a special committee of directors independent from us (or rely upon the Affiliated Transaction Committee) to consider our proposal on behalf of its shareholders and to recommend to its Board of Directors whether to approve the proposal, with legal and financial advisors to assist in its review. We would welcome the opportunity to present our proposal to the special committee as soon as possible. Our proposal is conditioned upon the approval of a majority of the directors of PepsiAmericas that are independent from us.

Because we wish to be sure that our respective shareholders are fully informed about the proposal we are making, our intention is to publicly release the text of this letter before the market opens

tomorrow morning. We will also amend our Schedule 13D filing with respect to shares of PepsiAmericas.

For the avoidance of doubt, the offer in this letter is an expression of intent only, and shall not create any legally binding obligations. No such obligations shall arise unless and until execution and delivery of mutually acceptable definitive documentation by the parties thereto.

Our entire team looks forward to working with the special committee and its legal and financial advisors to complete a transaction that is attractive to PepsiAmerica's non-PepsiCo shareholders. Should you have any questions, please contact us.

Very truly yours,

/s/ Indra K. Nooyi

Indra K. Nooyi

[PEPSICO LOGO]

Purchase, New York Telephone: 914-253-2000 [www.pepsico.com](http://www.pepsico.com)

## Contacts:

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**PepsiCo Moves to Strategically Transform North American Beverage Business;  
 Offers to Buy Two Largest Bottlers, The Pepsi Bottling Group and PepsiAmericas**

- ***Combination would create a fully-integrated supply chain and go-to-market business model positioned to accelerate revenue growth***
- ***Synergies are estimated to be more than \$200 million per year before taxes***
- ***Transaction is expected to be accretive to PepsiCo earnings by at least 15 cents per share when synergies are fully realized***

PURCHASE, N.Y. (April 20, 2009) -- PepsiCo (NYSE: PEP) has proposed to acquire all of the outstanding shares of common stock it does not already own in its two largest anchor bottlers, The Pepsi Bottling Group (NYSE: PBG) and PepsiAmericas (NYSE: PAS), at a value of \$29.50 per share for The Pepsi Bottling Group and \$23.27 per share for PepsiAmericas. This represents a premium of 17.1 percent over the closing price of the common stock of each company on April 17, 2009. Compared to the 30-day average closing prices, the offer prices represent a premium of 36 percent for PBG and 33.4 percent for PAS. PepsiCo currently owns 33% of the outstanding shares of PBG and 43% of the outstanding shares of PAS.

The offers consist of \$14.75 in cash plus 0.283 shares of PepsiCo common stock for each share of PBG, and \$11.64 in cash plus 0.223 shares of PepsiCo common stock for each share of PAS.

The total value of the shares PepsiCo is proposing to acquire is approximately \$6 billion. The transaction is expected to be accretive to PepsiCo's earnings by at least 15 cents per share when synergies are fully realized.

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If completed, the acquisitions would create a leaner, more agile business model and provide a stronger foundation for PepsiCo's future growth. Upon acquiring the outstanding shares of the two bottlers, PepsiCo would handle distribution of about 80 percent of its total North American beverage volume, including both its direct-store-delivery and warehouse systems.

PepsiCo Chairman and Chief Executive Officer Indra Nooyi said: "Our operating environment has evolved dramatically in the last decade. Retailers have continued to consolidate. New competitors have emerged. And non-carbonated drinks, which have different economics and different distribution systems than carbonated soft drinks, have become a much bigger factor in the industry and in our own portfolio. We believe that by reshaping our business model we can significantly improve our competitiveness and our growth prospects."

"Consolidating the bottling businesses with our franchise company would create many benefits," Ms. Nooyi said. "We could unlock significant cost synergies, improve the speed of decision making and increase our strategic flexibility. We would be able to present a more unified face to our retail and food service customers, which would better position us to provide customized solutions, as we do at Frito-Lay, and to take to a new level our 'Power of One' program of bundled food and beverage offerings."

The consolidation would create annual pre-tax synergies estimated to be more than \$200 million, relating primarily to reducing redundant costs, achieving greater scale efficiencies and realizing new revenue opportunities.

### **Additional advantages**

The consolidated business offers a range of additional potential benefits, including:

- Ability to bring product and package innovation to market more quickly
- More streamlined manufacturing and distribution systems
- Greater flexibility in how the company goes to market, by product and channel
- Improved national account coordination
- Ability to react quickly to technological advances.

## **Close Working Relationships**

PepsiCo's close working relationships with both bottlers has enabled the current system to function at a high level. "We have great respect for The Pepsi Bottling Group and PepsiAmericas, which share our values and are both true operating companies," said Ms. Nooyi. "Based on our history of successful acquisitions and our strong operating culture, we have a high degree of confidence that we would deliver a seamless integration."

## **Proposal Overview**

The transaction would create significant financial benefits for shareholders of all three companies. Beyond the premium PBG and PAS shareholders would receive, all shareholders involved would have the potential to benefit from increases in the value of the combined enterprise through their holding of PepsiCo's common stock, as PepsiCo has offered 50 percent cash and 50 percent PepsiCo stock in the transaction.

PepsiCo does not foresee issues obtaining the customary regulatory approvals and the proposed acquisition is not subject to a financing contingency.

The proposals are subject to the completion of definitive merger agreements and limited confirmatory due diligence. The offers made for both PBG and PAS are cross-conditional based on the successful completion of both transactions.

For more information please access our website at: [www.transactioninfo.com/pepsico](http://www.transactioninfo.com/pepsico).

As a large shareholder of both PBG and PAS, PepsiCo has indicated to both companies that it is committed to seeing these transactions completed and would not consider a disposition of its shares of either company.

PepsiCo expects that PBG and PAS would each rely upon a committee of independent directors to analyze PepsiCo's proposals. As a result, there can be no assurance that either proposal will be accepted, or that if such proposals are accepted, the transactions will be consummated.

Centerview Partners and Banc of America Securities and Merrill Lynch are acting as financial advisor to PepsiCo, and Davis Polk & Wardwell is acting as legal counsel.

Following is the text of the letters PepsiCo sent on April 19 to the Boards of PBG and PAS.

### **Letter to the Board of PBG**

April 19, 2009

Board of Directors  
The Pepsi Bottling Group, Inc.  
One Pepsi Way  
Somers, New York 10589  
Attention: Eric J. Foss, Chairman and Chief Executive Officer

Gentlemen and Ladies:

I am pleased to write on behalf of the Board of Directors of PepsiCo, Inc. to propose a business combination of PepsiCo and The Pepsi Bottling Group (PBG).

We propose to acquire all of the outstanding shares of PBG common stock not already owned by us at a value of \$29.50 per share. Based on current market prices, our proposal represents a 17.1 percent premium over the closing price of the shares of PBG on April 17, 2009 and a 36.0 percent premium over the 30 day average closing price of PBG. At closing, each share of PBG common stock would be converted into \$14.75 in cash plus 0.283 shares of PepsiCo common stock, which has a value of \$14.75 based on the closing price of PepsiCo common stock of \$52.13 on April 17, 2009.

PepsiCo is considering a combination from a strong position financially with continuing solid business fundamentals. We have a strong portfolio, a global footprint, a leadership position in growing categories and an organization committed to excellence across a range of strategic, operational and financial metrics. Our offer includes stock consideration because we believe PBG's shareholders will benefit from PepsiCo's long-term equity performance.

PepsiCo has a long history of delivery of industry-leading operating performance. As you know, we have made the transformation of our North American beverage business a top priority. We are excited about the transformation already underway, building on our existing portfolio of distinguished brands through innovation in product, packaging and marketing – while improving our cost structure. The good relationship with PBG has been essential to this overall effort, and we appreciate both the constructive dialogue and the alignment we have reached on our executional plans.

We believe that a combination with PBG would help PepsiCo continue this record of strong performance:

- Build upon organizational agility to manage a portfolio of brands for growth against a backdrop of changing Liquid Refreshment Beverage dynamics;
- Provide flexibility across go-to-market systems to optimize revenue, productivity and costs by channel and customer;



- Facilitate rapid decision-making and speed-to-market; and
- Create a winning operating culture across the entire system. PepsiCo and PBG both share a common heritage and value system, and we believe a combination will build upon our recent successes to accelerate the transformation of our beverages business.

For these reasons, the combined beverage business would enhance our “Power of One” vision and contribute to a simplified, streamlined and agile beverage system. We at PepsiCo have a tremendous amount of respect for PBG, its superb operating abilities, and its dedicated employees. PBG has built a very strong business over the last decade and is an important partner to PepsiCo.

We have also sent the Board of Directors of PepsiAmericas, Inc. an offer letter. Our willingness to proceed with this proposal is conditioned on the negotiation of definitive documentation with respect to the proposal in that letter (and the ultimate consummation of that transaction), and our willingness to proceed with the proposal in that letter is similarly conditioned on the negotiation of definitive documentation with respect to this proposal (and the ultimate consummation of this transaction).

For the avoidance of doubt, while PepsiCo is interested in this proposed transaction, as a shareholder of PBG, we would not sell or otherwise dispose of our PBG shares in, or vote our PBG shares in favor of, another transaction.

Our proposal is also subject to the negotiation of a definitive merger agreement and satisfaction of the conditions set forth therein, and our having the opportunity to conduct certain limited and confirmatory due diligence. In addition, because a portion of the aggregate merger consideration would consist of PepsiCo common stock, we would provide PBG the opportunity to conduct appropriate limited due diligence with respect to PepsiCo. We are preparing a draft merger agreement that we will provide to you shortly. Our familiarity with PBG will enable us to finalize the merger agreement in an expedited manner.

We expect that PBG will establish a special committee of directors independent from us (or rely upon the Affiliated Transaction Committee) to consider our proposal on behalf of its shareholders and to recommend to its Board of Directors whether to approve the proposal, with legal and financial advisors to assist in its review. We would welcome the opportunity to present our proposal to the special committee as soon as possible.

Because we wish to be sure that our respective shareholders are fully informed about the proposal we are making, our intention is to publicly release the text of this letter before the market opens tomorrow morning.

For the avoidance of doubt, the offer in this letter is an expression of intent only, and shall not create any legally binding obligations. No such obligations shall arise unless and until execution and delivery of mutually acceptable definitive documentation by the parties thereto.

Our entire team looks forward to working with the special committee and its legal and financial advisors to complete a transaction that is attractive to PBG’s non-PepsiCo shareholders. Should you have any questions, please contact us.

Very truly yours,  
Indra K. Nooyi

## Letter to the Board of PAS

April 19, 2009

Board of Directors  
PepsiAmericas, Inc.  
4000 RBC Plaza  
60 South Sixth Street  
Minneapolis, Minnesota 55402  
Attention: Robert C. Pohlada, Chairman and Chief Executive Officer

Gentlemen and Ladies:

I am pleased to write on behalf of the Board of Directors of PepsiCo, Inc. to propose a business combination of PepsiCo and PepsiAmericas.

We propose to acquire all of the outstanding shares of PepsiAmericas common stock not already owned by us at a value of \$23.27 per share. Based on current market prices, our proposal represents a 17.1 percent premium over the closing price of the shares of PepsiAmericas on April 17, 2009 and a 33.4 percent premium over the 30 day average closing price of PepsiAmericas. At closing, each share of PepsiAmericas common stock would be converted into \$11.64 in cash plus 0.223 shares of PepsiCo common stock, which has a value of \$11.63 based on the closing price of PepsiCo common stock of \$52.13 on April 17, 2009.

PepsiCo is considering a combination from a strong position financially with continuing solid business fundamentals. We have a strong portfolio, a global footprint, a leadership position in growing categories and an organization committed to excellence across a range of strategic, operational and financial metrics. Our offer includes stock consideration because we believe PepsiAmericas' shareholders will benefit from PepsiCo's long-term equity performance.

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We believe that a combination with PepsiAmericas would help PepsiCo continue this record of strong performance:

- Build upon organizational agility to manage a portfolio of brands for growth against a backdrop of changing Liquid Refreshment Beverage dynamics;
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- Create a winning operating culture across the entire system. PepsiCo and PepsiAmericas both share a common heritage and value system, and we believe a combination will build upon our recent successes to accelerate the transformation of our beverages business.

For these reasons, the combined beverage business would enhance our “Power of One” vision and contribute to a simplified, streamlined and agile beverage system. We at PepsiCo have a tremendous amount of respect for PepsiAmericas, its superb operating abilities, and its dedicated employees. PepsiAmericas has built a very strong business over the last decade and is an important partner to PepsiCo.

We have also sent the Board of Directors of The Pepsi Bottling Group, Inc. an offer letter. Our willingness to proceed with this proposal is conditioned on the negotiation of definitive documentation with respect to the proposal in that letter (and the ultimate consummation of that transaction), and our willingness to proceed with the proposal in that letter is similarly conditioned on the negotiation of definitive documentation with respect to this proposal (and the ultimate consummation of this transaction).

For the avoidance of doubt, while PepsiCo is interested in this proposed transaction, as a shareholder of PepsiAmericas, we would not sell or otherwise dispose of our PepsiAmericas shares in, or vote our PepsiAmericas shares in favor of, another transaction.

Our proposal is also subject to the negotiation of a definitive merger agreement and satisfaction of the conditions set forth therein, and our having the opportunity to conduct certain limited and confirmatory due diligence. In addition, because a portion of the aggregate merger consideration would consist of PepsiCo common stock, we would provide PepsiAmericas the opportunity to conduct appropriate limited due diligence with respect to PepsiCo. We are preparing a draft merger agreement that we will provide to you shortly. Our familiarity with PepsiAmericas will enable us to finalize the merger agreement in an expedited manner.

We expect that PepsiAmericas will establish a special committee of directors independent from us (or rely upon the Affiliated Transaction Committee) to consider our proposal on behalf of its shareholders and to recommend to its Board of Directors whether to approve the proposal, with legal and financial advisors to assist in its review. We would welcome the opportunity to present our proposal to the special committee as soon as possible. Our proposal is conditioned upon the approval of a majority of the directors of PepsiAmericas that are independent from us.

Because we wish to be sure that our respective shareholders are fully informed about the proposal we are making, our intention is to publicly release the text of this letter before the market opens tomorrow morning. We will also amend our Schedule 13D filing with respect to shares of PepsiAmericas.

For the avoidance of doubt, the offer in this letter is an expression of intent only, and shall not create any legally binding obligations. No such obligations shall arise unless and until execution and delivery of mutually acceptable definitive documentation by the parties thereto.

Our entire team looks forward to working with the special committee and its legal and financial advisors to complete a transaction that is attractive to PepsiAmericas’s non-PepsiCo shareholders. Should you have any questions, please contact us.

Very truly yours,  
Indra K. Nooyi

## About PepsiCo

PepsiCo is one of the world's largest food and beverage companies, with 2008 annual revenues of more than \$43 billion. The company employs approximately 198,000 people worldwide, and its products are sold in approximately 200 countries. Its principal businesses include: Frito-Lay snacks, Pepsi-Cola beverages, Gatorade sports drinks, Tropicana juices and Quaker foods. The PepsiCo portfolio includes 18 brands that generate \$1 billion or more each in annual retail sales. PepsiCo's commitment to sustainable growth, defined as Performance with Purpose, is focused on generating healthy financial returns while giving back to communities the company serves. This includes meeting consumer needs for a spectrum of convenient foods and beverages, reducing the company's impact on the environment through water, energy and packaging initiatives, and supporting its employees through a diverse and inclusive culture that recruits and retains world-class talent. PepsiCo is listed on the Dow Jones Sustainability North America Index and the Dow Jones Sustainability World Index. For more information, please visit [www.pepsico.com](http://www.pepsico.com).

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## Cautionary Statement

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. If PepsiCo, Inc. ("**PepsiCo**") enters into definitive agreements in connection with the proposed transactions with The Pepsi Bottling Group, Inc. ("**PBG**") and PepsiAmericas, Inc. ("**PAS**") (the "**Proposed Transactions**"), PepsiCo plans to file with the Securities and Exchange Commission ("**SEC**") registration statements on Form S-4 containing proxy statements/prospectuses and other documents with respect to each of the Proposed Transactions and definitive proxy statements/prospectuses would be mailed to shareholders of PBG and PAS. **INVESTORS AND SECURITY HOLDERS OF PBG AND PAS ARE URGED TO READ THE PROXY STATEMENTS/PROSPECTUSES AND OTHER DOCUMENTS THAT WOULD BE FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS.**

If PepsiCo enters into definitive agreements in connection with the Proposed Transactions, investors and security holders will be able to obtain free copies of the registration statements and the proxy statements/prospectuses (when available) and other documents filed with the SEC by PepsiCo through the website maintained by the SEC at <http://www.sec.gov>. Free copies of the registration statements and the proxy statements/prospectuses (when available) and other documents filed with the SEC will also be available free of charge on PepsiCo's internet website at [www.pepsico.com](http://www.pepsico.com) or by contacting PepsiCo's Investor Relations Department at 914-253-3035.

PepsiCo and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transactions. Information regarding PepsiCo's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 27, 2008, which was filed with the SEC on February 19, 2009, and its proxy statement for its 2009 annual meeting of shareholders, which was filed with the SEC on March 24, 2009. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or

otherwise, will be contained in the proxy statements/prospectuses and other relevant materials to be filed with the SEC when they become available.

Statements in this release that are “forward-looking statements” are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: PepsiCo’s ability to enter into definitive agreements with respect to the Proposed Transactions; PepsiCo’s ability to achieve the synergies and value creation contemplated by the Proposed Transactions; PepsiCo’s ability to promptly and effectively integrate the businesses of PBG, PAS and PepsiCo; the timing to consummate the Proposed Transactions and any necessary actions to obtain required regulatory approvals; the diversion of management time on transaction-related issues; changes in demand for PepsiCo’s products, as a result of shifts in consumer preferences or otherwise; increased costs, disruption of supply or shortages of raw materials and other supplies; unfavorable economic conditions and increased volatility in foreign exchange rates; PepsiCo’s ability to build and sustain proper information technology infrastructure, successfully implement its ongoing business process transformation initiative or outsource certain functions effectively; damage to PepsiCo’s reputation; trade consolidation, the loss of any key customer, or failure to maintain good relationships with PepsiCo’s bottling partners, including as a result of the Proposed Transactions; PepsiCo’s ability to hire or retain key employees or a highly skilled and diverse workforce; changes in the legal and regulatory environment; disruption of PepsiCo’s supply chain; unstable political conditions, civil unrest or other developments and risks in the countries where PepsiCo operates; and risks that benefits from PepsiCo’s Productivity for Growth initiative may not be achieved, may take longer to achieve than expected or may cost more than currently anticipated.

For additional information on these and other factors that could cause PepsiCo’s actual results to materially differ from those set forth herein, please see PepsiCo’s filings with the SEC, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. All information in this communication is as of April 20, 2009. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.