

THE FOLLOWING IS AN EMAIL SENT FROM MICHAEL D. WHITE, CEO OF PEPSICO INTERNATIONAL, TO PEPSICO INTERNATIONAL EMPLOYEES ON APRIL 21, 2009:

TO: PepsiCo International Associates  
FROM: Mike White

Dear PI Colleagues:

Yesterday PepsiCo made an exciting announcement of a proposal to acquire the outstanding shares we don't currently own of our two largest bottlers: The Pepsi Bottling Group and PepsiAmericas.

This was driven primarily by PepsiCo's intent to strategically reshape the North America Beverages business. It does not reflect any change in our fundamental beverage strategy for international markets, where our mix of franchise, joint venture and company owned bottlers has served us very well.

The overriding aim in doing this is to create a leaner, more efficient, more flexible beverage manufacturing and delivery system that is better equipped to compete in the North American marketplace – where PepsiCo has made great strides in accelerating innovation and refreshing its brands.

While both bottlers do the bulk of their business in North America, each also has a significant international component. PBG, for example, has a large presence in Mexico, Russia, Turkey, Greece and Spain. PAS has operations in Central and Eastern Europe, as well as the Caribbean.

A number of PI colleagues have asked: "What does this mean for me?"

Eventually, if completed, the transactions may provide opportunities to drive greater efficiency in our international beverage system. However in the short term, nothing really changes. In fact you should think about it as "business as usual," even if you work in a PBG or PAS market.

We should continue to support all of our bottlers, including PBG and PAS, with the same energy, dedication and commitment as in the past. The proposals announced yesterday should not in any way change our relationships with any of our bottling partners.

For your part, I ask that you simply remain focused on the tasks at hand. We have ambitious goals, a very challenging environment and plenty of work to do to build an exciting future for PI and our respective business units.

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Thanks for your understanding and support.

Regards,  
Mike

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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

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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 21, 2009. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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