

## PepsiCo Board of Directors

### **Ian M. Cook**

Chairman and Chief Executive Officer  
Colgate-Palmolive Company  
56. Elected 2008.

### **Dina Dublon**

Consultant, Former Executive Vice  
President and Chief Financial Officer  
JPMorgan Chase & Co.  
55. Elected 2005.

### **Victor J. Dzau, M.D.**

Chancellor for Health Affairs  
Duke University and  
President and Chief Executive Officer  
Duke University Health Systems  
63. Elected 2005.

### **Ray L. Hunt**

Chairman and Chief Executive Officer  
Hunt Oil Company and  
Chairman, Chief Executive Officer  
and President  
Hunt Consolidated, Inc.  
65. Elected 1996.

### **Alberto Ibarguen**

President and Chief Executive Officer  
John S. and James L. Knight  
Foundation  
65. Elected 2005.

### **Arthur C. Martinez**

Former Chairman of the Board,  
President and Chief Executive Officer  
Sears, Roebuck and Co.  
69. Elected 1999.

### **Indra K. Nooyi**

Chairman of the Board and  
Chief Executive Officer  
PepsiCo  
53. Elected 2001.

### **Sharon Percy Rockefeller**

President and Chief Executive Officer  
WETA Public Stations  
64. Elected 1986.

### **James J. Schiro**

Chief Executive Officer  
Zurich Financial Services  
63. Elected 2003.

### **Lloyd G. Trotter**

Partner  
GenNx360 Capital Partners  
62. Elected 2008.

### **Daniel Vasella**

Chairman of the Board and  
Chief Executive Officer  
Novartis AG  
55. Elected 2002.

### **Michael D. White**

Chief Executive Officer  
PepsiCo International and  
Vice Chairman  
PepsiCo  
57. Elected 2006.

*List includes PepsiCo directors as of  
December 31, 2008 and references age  
and year elected as a PepsiCo director.*



Board of Directors (left to right): Victor J. Dzau, Arthur C. Martinez, Sharon Percy Rockefeller, Daniel Vasella, Alberto Ibarguen, Lloyd G. Trotter, Dina Dublon, Michael D. White, Ray L. Hunt, Indra K. Nooyi, Ian M. Cook, James J. Schiro

## PepsiCo Executive Committee

PepsiCo's worldwide team of experienced leaders brings diverse thoughts and experiences that focus our Performance with Purpose agenda and help deliver on our strategies for growth.

### CORPORATE

**Indra K. Nooyi\***

Chairman of the Board and  
Chief Executive Officer

**Mitch Adamek**

Senior Vice President and  
Chief Procurement Officer, PepsiCo

**Jill Beraud**

Global Chief Marketing Officer

**Robert Dixon**

Senior Vice President,  
Global Chief Information Officer, PBSG

**Richard Goodman\***

Chief Financial Officer

**Julie Hamp**

Senior Vice President,  
PepsiCo Communications

**Mehmood Khan**

Chief Scientific Officer

**Ronald C. Parker**

Senior Vice President,  
Chief Global Diversity and Inclusion Officer

**Vivek Sankaran**

Senior Vice President,  
Corporate Strategy and Development

**Larry D. Thompson\***

Senior Vice President,  
Government Affairs,  
General Counsel and Secretary

**Cynthia M. Trudell\***

Senior Vice President,  
PepsiCo Human Resources

### PEPSICO AMERICAS FOODS

**John C. Compton\***

Chief Executive Officer, PepsiCo Americas Foods

**Albert P. Carey\***

President and Chief Executive Officer,  
Frito-Lay North America

**Tom Greco**

President, PepsiCo Sales

**Pedro Padierna**

President, Sabritas Region

**Jose Luis Prado**

President, Gamesa-Quaker

**Mark Schiller**

President, Quaker Foods and  
Snacks North America

**Olivier Weber**

President, South America Foods



Page 98 (left to right): Richard Goodman, Mehmood Khan, Jill Beraud, Robert Dixon, Chris Furman, Tim Minges, Mark Schiller, Tom Greco, Cynthia M. Trudell, John C. Compton, Michael D. White, Zein Abdalla, Larry D. Thompson, Pedro Padierna, Rich Beck

Diversity and Inclusion Statistics	Total	Women	%	People of Color	%
Board of Directors <sup>(a)</sup>	12	3	25	4	33
Senior Executives <sup>(b)</sup>	30	4	13	12	40
Executives (U.S.)	2,240	735	33	460	21
All Managers (U.S.)	10,645	3,945	37	3,025	28
All Employees (U.S.) <sup>(c)</sup>	57,080	14,350	25	17,015	30

At year-end we had approximately 198,000 associates worldwide.

(a) Our Board of Directors is pictured on page 97.

(b) Includes PepsiCo Executive Committee members listed on pages 98 and 99.

(c) Includes full-time employees only.

Executives, all managers and all employees are approximate numbers as of 12/31/08.

## PEPSICO AMERICAS BEVERAGES

### Massimo F. d'Amore\*

Chief Executive Officer,  
PepsiCo Americas Beverages

### Rich Beck

President, North America Functional Beverages

### Dave Burwick

Chief Marketing Officer,  
North America Beverages

### Neil Campbell

President, Tropicana

### Chris Furman

President, PepsiCo Foodservice

### Hugh Johnston\*

President, Pepsi-Cola North America Beverages

### Luis Montoya

President, Latin America Beverages

## PEPSICO INTERNATIONAL

### Michael D. White\*

Chief Executive Officer, PepsiCo International  
and Vice Chairman, PepsiCo

### Zein Abdalla

President, Europe Division

### Saad Abdul-Latif

President, AMEA Division

### Salman Amin

President, PepsiCo UK and Ireland

### Tim Minges

President, Asia Pacific

\*PepsiCo officers subject to Section 16 of  
the Securities and Exchange Act of 1934.  
PepsiCo officers also include:

**Peter A. Bridgman**, Senior Vice President  
and Controller and **Lionel L. Nowell III**,  
Senior Vice President and Treasurer

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### Don M. Kendall

Co-founder of PepsiCo



Page 99 (left to right): Saad Abdul-Latif, Mitch Adamek, Julie Hamp, Salman Amin, Hugh Johnston, Luis Montoya, Vivek Sankaran, Dave Burwick, Indra K. Nooyi, Massimo F. d'Amore, Neil Campbell, Olivier Weber, Albert P. Carey, Jose Luis Prado, Ronald C. Parker

## Common Stock Information

### STOCK TRADING SYMBOL – PEP STOCK EXCHANGE LISTINGS

The New York Stock Exchange (NYSE) is the principal market for PepsiCo common stock, which is also listed on the Chicago and Swiss Stock Exchanges.

### SHAREHOLDERS

As of February 12, 2009, there were approximately 180,500 shareholders of record.

### DIVIDEND POLICY

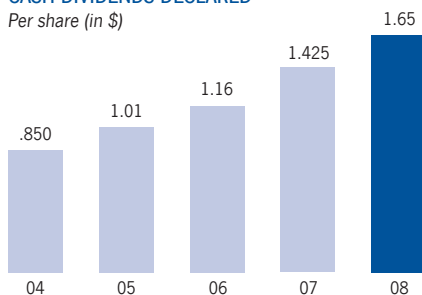
Dividends are usually declared in late January or early February, May, July and November and paid at the end of March, June and September and the beginning of January. The dividend record dates for these payments are, subject to approval of the Board of Directors, expected to be March 6, June 5, September 4 and December 4, 2009. We have paid consecutive quarterly cash dividends since 1965.

### STOCK PERFORMANCE

PepsiCo was formed through the 1965 merger of Pepsi-Cola Company and Frito-Lay, Inc. A \$1,000 investment in our stock made on December 31, 2003 was worth about \$1,298 on December 31, 2008, assuming the reinvestment of dividends into PepsiCo stock. This performance represents a compounded annual growth rate of 5.3%.

### CASH DIVIDENDS DECLARED

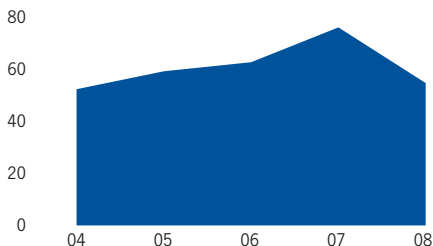
Per share (in \$)



The closing price for a share of PepsiCo common stock on the New York Stock Exchange was the price as reported by Bloomberg for the years ending 2004–2008. Past performance is not necessarily indicative of future returns on investments in PepsiCo common stock.

### YEAR-END MARKET PRICE OF STOCK

Based on calendar year-end (in \$)



## Shareholder Information

### ANNUAL MEETING

The Annual Meeting of Shareholders will be held at Frito-Lay corporate headquarters, 7701 Legacy Drive, Plano, Texas, on Wednesday, May 6, 2009, at 9:00 a.m. local time. Proxies for the meeting will be solicited by an independent proxy solicitor. This Annual Report is not part of the proxy solicitation.

### INQUIRIES REGARDING YOUR STOCK HOLDINGS

Registered Shareholders (shares held by you in your name) should address communications concerning transfers, statements, dividend payments, address changes, lost certificates and other administrative matters to:

PepsiCo, Inc.  
c/o BNY Mellon Shareowner Services  
P.O. Box 358015  
Pittsburgh, PA 15252-8015  
Telephone: 800-226-0083  
201-680-6685 (Outside the U.S.)  
E-mail: [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)  
Website: [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)  
or  
Manager Shareholder Relations  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
Telephone: 914-253-3055

In all correspondence or telephone inquiries, please mention PepsiCo, your name as printed on your stock certificate, your Investor ID (IID), your address and telephone number.

**SHAREPOWER PARTICIPANTS** (employees with SharePower Options) should address all questions regarding your account, outstanding options or shares received through option exercises to:

Merrill Lynch Processing Center  
1400 Merrill Lynch Drive  
MSC: 04-BS-PRO  
Pennington, NJ 08534  
Telephone: 800-637-6713 (U.S., Puerto Rico and Canada)  
609-818-8800 (all other locations)

In all correspondence, please provide your account number (for U.S. citizens, this is your Social Security number), your address, your telephone number and mention PepsiCo SharePower. For telephone inquiries, please have a copy of your most recent statement available.

### EMPLOYEE BENEFIT PLAN PARTICIPANTS

PepsiCo 401(K) Plan and PepsiCo Stock Purchase Program should contact:

The PepsiCo Savings & Retirement Center at Fidelity  
P.O. Box 770003  
Cincinnati, OH 45277-0065  
Telephone: 800-632-2014  
(Overseas: Dial your country's AT&T Access Number +800-632-2014. In the U.S., access numbers are available by calling 800-331-1140. From anywhere in the world, access numbers are available online at [www.att.com/traveler](http://www.att.com/traveler).)  
Website: [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)

PepsiCo Stock Purchase Program—for Canadian employees:

Fidelity Investments  
Attn: Client Services  
P.O. Box 770001  
Cincinnati, OH 45277-0045  
Telephone: 800-544-0275  
Website: [www.netbenefits.com](http://www.netbenefits.com) (select NetBenefits Worldwide Link)

Please have a copy of your most recent statement available when calling with inquiries.

Overnight/Certified Mailing Address:

Fidelity Investments  
Attn: Client Services  
100 Crosby Parkway  
Mailzone-KCK-PR  
Covington, KY 41015

## Shareholder Services

### BUYDIRECT PLAN

Interested investors can make their initial purchase directly through BNY Mellon Shareowner Services, transfer agent for PepsiCo, and Administrator for the Plan. A brochure detailing the BuyDirect Plan is available on our website [www.pepsico.com](http://www.pepsico.com) or from our transfer agent:

PepsiCo, Inc.  
c/o BNY Mellon Shareowner Services  
P.O. Box 358015  
Pittsburgh, PA 15252-8015  
Telephone: 800-226-0083  
201-680-6685 (Outside the U.S.)  
E-mail: [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)  
Website: [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

Other services include dividend reinvestment, optional cash investments by electronic funds transfer or check drawn on a U.S. bank, sale of shares, online account access, and electronic delivery of shareholder materials.

### FINANCIAL AND OTHER INFORMATION

PepsiCo's 2009 quarterly earnings releases are expected to be issued the weeks of April 20, July 20, and October 5, 2009 and February 8, 2010.

Copies of PepsiCo's SEC reports, earnings and other financial releases, corporate news and additional company information are available on our website [www.pepsico.com](http://www.pepsico.com).

PepsiCo's CEO and CFO Certifications required under Sarbanes-Oxley Section 302 were filed as an exhibit to our Form 10-K filed with the SEC on February 19, 2009. PepsiCo's 2008 Domestic Company Section 303A CEO Certification was filed with the New York Stock Exchange. In addition, we have a written statement of Management's Report on Internal Control over Financial Reporting on page 92 of this annual report.

If you have questions regarding PepsiCo's financial performance, contact:

Mike Nathenson  
Senior Vice President, Investor Relations  
PepsiCo, Inc.  
Purchase, NY 10577  
Telephone: 914-253-3035

### INDEPENDENT AUDITORS

KPMG LLP  
345 Park Avenue  
New York, NY 10154-1002  
Telephone: 212-758-9700

### CORPORATE HEADQUARTERS

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
Telephone: 914-253-2000

### PEPSICO WEBSITE: [WWW.PEPSICO.COM](http://WWW.PEPSICO.COM)

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Illustration: Nelle Davis.

Printing: Cenvéo Anderson Lithograph.

Photography: David Darling, Greg Kinch, Ben Rosenthal, James Schnepf Photography.

## Featured Associates

The featured associates pictured in this year's annual report represent the contributions of their local teams and all PepsiCo associates across the world who supported our growth in 2008: Satendra Aggarwal, Denis Alyoshin, José Chaves de Souza, Isabel Carbajal Colin, Frank Cooper, Giselle Correa, Scott Davies, Rene Fernandez, Marcos Fernandes dos Santos, Sebastien Gelsomino, Jay Hardeman, Brian Jacoby, Wayne Jistel, Rick Langford, Jie Liu, Carol McCall, Alvaro A. Muñoz Navarro, Marcela Castellanos Peña, Charming Peng, Marie Quintana, José Alfonso Ruano Salinas, Eric Santos, Aryelle Schlusshuber, Ravindra Sewak, Antonia Siedekum, Gagan Sikand, Gary So, Barbara Vazquez del Mercado, David Xia.

PepsiCo's ethnic advisory board members featured in this report include Deborah Rosado Shaw and Raúl Yzaguirre, representing the combined contributions from our African American Advisory Board and our Latino/Hispanic Advisory Board over the last decade.

## Values

Our commitment is to deliver sustained growth, through empowered people, acting with responsibility and building trust.

## Mission

We aspire to make PepsiCo the world's premier consumer products company, focused on convenient foods and beverages. We seek to produce healthy financial rewards to investors as we provide opportunities for growth and enrichment to our employees, our business partners and the communities in which we operate. And in everything we do, we strive to act with honesty, openness, fairness and integrity.

Contribution Summary (in millions)	2008
PepsiCo Foundation	\$30
Corporate Contributions	\$ 3
Division Contributions	\$ 9
Estimated In-Kind Donations	\$45
<b>Total</b>	<b>\$87</b>

## Environmental Profile

All of this annual report paper is Forest Stewardship Council (FSC) certified, which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests. Greenhouse gas emissions generated by the printing of this report were captured and reused to power an on-site cogeneration plant, preventing 53,845 pounds of fugitive emissions from reaching the environment.

Waste generated by the printing of this report was recycled and reused under a zero landfill policy.

This year, PepsiCo intends to reduce the costs and environmental impact of annual report printing and mailing by moving to a new distribution model that drives increased online readership and fewer printed copies.

We hope you will agree this is truly Performance with Purpose in action. You can learn more about our environmental efforts at [www.pepsico.com](http://www.pepsico.com).



## Acknowledgments

Young relatives of PepsiCo associates have a unique perspective on PepsiCo and its products. And every day, associates around the world make exceptional contributions to our performance. We're proud to recognize the following members of the extended PepsiCo family whose artwork appears in this year's annual report.



Young Artist	PepsiCo Relative
K. Aditya	K.T. Rao
Devlin Avillaneda	Sarah Eachus
Syed Abul Basar	Syed Jahur Hossain
Sümran Tuğana Bıçakci	Ozkan Bıçakci
Maggie Boardman	Jenny Schiavone
Subhankar Bose	Pratap Bose
Maria Chamieh	Carla Eid
Frankie Charbonier	Frank J. Charbonier
Antonia Cosmo	Gina Pennetta
Katie Donavon	Tom Donavon
Leah D'Souza	Francesca D'Souza
Brayden Elliott	Blake Elliott
Yavisha Govender	Vasan Govender
Lily Hurley	Megan Hurley
Akshay Jadhav	Kamalakar R. Jadhav
Liu Jia Yi	Chang RenLing
Grace Kiernan	Susie Kiernan
Daniel Kohen	Albert Kohen
Katherine Lacy	Butch Lacy
Cameron Pearce Lapadula	Mary Jane Pearce
Catherine Mazza	Yvonne Mazza
Benjamin Milintacupt	Saravut Chaisati
Allison Moore	Theresa Moore
Avery Oh	Thomas Oh
Stephanie Olivieri	April Colon-Olivieri
Devika Pradhan	Sudhir Pradhan
Matthew Reitzel	Kathy Reitzel
Daniel Rude	Derek Rude
Isabella Sardi Barreto	Néstor Sardi Pardo
Rebecca Schelling	Margery Schelling
Bridget Schill	David Schill
Taranjit Singh	Malvinder Singh
Ezequiel Soria	José Soria
Sandy Spicer	Fran Spicer
Rachel Suggs	Tim Johnson
Timothy Tareque	Nary Kim-Tareque
Rittika Thakur	Ashit Thakur
Paras Vig	Sanjay Vig
K. Vigneshwar	S. Kannan
Nick Walters	Daphne Hood
Meghan Zigmond	Anthony Zigmond

Additional photography on page 12 is courtesy of: Andrew Cutler (Jimmie Johnson), Stephen Green (Michael Jordan, Chaz Ortiz, Picabo Street), Susan Goldman (Misty May-Treanor, Kerri Walsh, Candace Parker, Serena Williams), Gary Newkirk/Tiger Woods Foundation (Tiger Woods) and Brian Spurlock (Derek Jeter and Peyton Manning).



# PEPSICO

Corporate Headquarters  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
[www.pepsico.com](http://www.pepsico.com)

