Safe Harbor Statement

- This presentation should be viewed in conjunction with PepsiCo’s webcast presentation at the Consumer Analyst Group of New York Conference on February 19, 2015 and PepsiCo’s Form 8-K filed with the Securities and Exchange Commission on February 11, 2015.

Safe Harbor Statement

- Statements in this communication that are “forward-looking statements” are based on currently available information, operating plans and projections about future events and trends. Terminology such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “expressed confidence,” “forecast,” “future,” “goals,” “guidance,” “intend,” “may,” “objectives,” “outlook,” “plan,” “position,” “potential,” “project,” “seek,” “should,” “strategy,” “target,” “will” or similar statements or variations of such terms are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements 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: changes in demand for PepsiCo’s products, as a result of changes in consumer preferences or otherwise; changes in the legal and regulatory environment; imposition of new taxes, disagreements with tax authorities or additional tax liabilities; PepsiCo’s ability to compete effectively; PepsiCo’s ability to grow its business in developing and emerging markets or unstable political conditions, civil unrest or other developments and risks in the markets where PepsiCo’s products are made, manufactured, distributed or sold; unfavorable economic conditions in the countries in which PepsiCo operates; increased costs, disruption of supply or shortages of raw materials and other supplies; failure to realize anticipated benefits from PepsiCo’s productivity initiatives or global operating model; disruption of PepsiCo’s supply chain; product contamination or tampering or issues or concerns with respect to product quality, safety and integrity; damage to PepsiCo’s reputation or brand image; failure to successfully complete or integrate acquisitions and joint ventures into PepsiCo’s existing operations or to complete or manage divestitures or refranchisings; PepsiCo’s ability to hire or retain key employees or a highly skilled and diverse workforce; loss of any key customer or changes to the retail landscape; any downgrade or potential downgrade of PepsiCo’s credit ratings; the ability to protect information systems against or effectively respond to a cybersecurity incident or other disruption; PepsiCo’s ability to implement shared services or utilize information technology systems and networks effectively; fluctuations or other changes in exchange rates, including the potential introduction of new exchange mechanisms in Venezuela; climate change, or legal, regulatory or market measures to address climate change; failure to successfully negotiate collective bargaining agreements or strikes or work stoppages; any infringement of or challenge to PepsiCo’s intellectual property rights; potential liabilities and costs from litigation or legal proceedings; and other factors that may adversely affect the price of PepsiCo’s common stock and financial performance.

- 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 Securities and Exchange Commission, 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. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.
Introducing Al Carey

Al Carey
33 years at PepsiCo

Current

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006 – 2011</td>
<td>Chief Executive Officer, PepsiCo Americas Beverages</td>
</tr>
<tr>
<td>2004 – 2006</td>
<td>President, PepsiCo Sales</td>
</tr>
<tr>
<td>2002 – 2004</td>
<td>Chief Operating Officer, PepsiCo Beverages and Foods</td>
</tr>
<tr>
<td>1998 – 2001</td>
<td>SVP, Sales, Pepsi-Cola North America</td>
</tr>
<tr>
<td>1994 – 1998</td>
<td>Chief Operating Officer, Frito-Lay</td>
</tr>
</tbody>
</table>
PepsiCo North America

Better Together – Balancing Focus and Scale

How it Looks in Action

Partnering with Our Customers

Growing Foodservice
PepsiCo North America is a great business

Large and Balanced Portfolio

NA Contribution to PepsiCo Net Revenues

$37 Billion in Net Revenue

Rest of World 44%
North America 56%

North America Snacks vs Beverages Split

Balanced Portfolio

Beverages 54%
Snacks 46%

Both figures based on PEP 2014 net revenue. North America includes the United States and Canada.
We have significant scale advantage at retail

We are the Largest F&B Supplier to Retailers

Retail Sales Indexed to PepsiCo for FY 2014

<table>
<thead>
<tr>
<th>Company</th>
<th>Retail Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>PepsiCo</td>
<td>100</td>
</tr>
<tr>
<td>Company A</td>
<td>50</td>
</tr>
<tr>
<td>Company B</td>
<td>47</td>
</tr>
<tr>
<td>Company C</td>
<td>47</td>
</tr>
<tr>
<td>Company D</td>
<td>39</td>
</tr>
<tr>
<td>Company E</td>
<td>36</td>
</tr>
<tr>
<td>Company F</td>
<td>26</td>
</tr>
<tr>
<td>Company G</td>
<td>24</td>
</tr>
<tr>
<td>Company H</td>
<td>20</td>
</tr>
<tr>
<td>Company I</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: IRI MULOC US 2014 (F&B Retail Sales)
We participate in attractive categories

Benefits of Portfolio

Large F&B Segments
- Largest Two Categories within F&B, 2014 IRI MULOC Retail $:
  - #1 Macro Snacks
  - #2 LRB

High Turns
- Annual Turns by Category 2014 IRI Grocery:
  - LRB: 43
  - Salty: 29
  - F&B: 13

Low Private Label Presence
- Private Label $ Share of Category (%), 2014 IRI MULOC:
  - LRB: 8
  - Salty: 5
  - F&B: 16
We have been improving performance in On-the-Go packs

PEP Quarterly U.S. Retail Value Growth for On-the-Go Packs

Value growth vs prior year

Source: IRI MULOC; FY 2014 through 12/28/14; 1L & 32oz packages sold in LF included in “At Home”
Our strong innovation pipeline positioned to help drive growth
We have 4 of top 10 Beverage growth brands & 5 of top 10 Macrosnacks growth brands in 2014

4 of Top 10 Beverage Growth Brands

#2 Gatorade
#4 Mountain Dew
#5 Lipton
#6 Starbucks

5 of Top 10 Macrosnacks Growth Brands

#2 Lay's
#5 Doritos
#7 Classic Mix
#8 Cheetos
#9 Sabra

Source: IRI MULOC; FY 2014 through 12/28/14. Lipton is RTD only.
Retailers like doing business with PepsiCo

Categories are Attractive to Retailers

- High Impulse
- Basket Builders
- Drive traffic
- Generate cash flow for retailers with great working capital efficiency

PepsiCo is the Largest Contributor to U.S. F&B Retail Growth

2014 Contributors to Growth ($ millions)

- Company B
- Company C
- Company D
- Company E
- Company F
- Company U
- Company V
- Company W
- Company X
- Company Y
- Company Z

FY +2.6%
Q4 +3.7%

Almost 3x Next Largest

Source: FY 2014; IRI Total Store Advantage ILD; IRI Custom Database; IRI MULOC - Contribution to sales growth for top 30 F&B companies excluding tobacco companies
## Our leaders embody Better Together

**Tom Greco**  
28 years at PepsiCo  
*Current Chief Executive Officer, Frito-Lay North America*  
2009 – 2011 Chief Commercial Officer, PepsiCo Americas Beverages  
2006 – 2009 President, PepsiCo Sales  
2002 – 2006 SVP Sales, Frito-Lay North America  
1999 – 2001 President, Frito-Lay Canada  
1996 – 1999 RVP, Midwest, Frito-Lay North America

**Vivek Sankaran**  
6 years at PepsiCo  
*Current Chief Commercial Officer, PepsiCo North America*  
2012 – 2014 Chief Customer Officer Frito-Lay North America  
2011 – 2012 SVP/GM South Business Unit Frito-Lay North America  
2009 – 2010 SVP, Corporate Strategy & Development

**Kirk Tanner**  
23 years at PepsiCo  
*Current President, PepsiCo Global Foodservice*  
2009 – 2013 SVP/GM, West Frito-Lay North America  
2008 – 2009 VP, Sales PepsiCo UK and Ireland  
2005 – 2008 RVP, Mountain Frito-Lay North America  
2002 – 2005 RVP, Mid-America Frito-Lay North America  
2000 – 2002 Director of Sales, California Frito-Lay North America
PepsiCo North America

Better Together – Balancing Focus and Scale

How it Looks in Action

Partnering with Our Customers

Growing Foodservice
Thoughtful balance of focus and scale

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Focus</th>
<th>Scale Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Brand Management</td>
<td>Properties</td>
</tr>
<tr>
<td>Commercial</td>
<td><img src="pepsi.png" alt="Pepsi" /> <img src="tostitos.png" alt="Tostitos" /></td>
<td><img src="NFL.png" alt="NFL" /></td>
</tr>
<tr>
<td>Cost</td>
<td><img src="productivity.png" alt="Productivity" /></td>
<td><img src="procurement.png" alt="Procurement/Technology" /></td>
</tr>
<tr>
<td>Capability</td>
<td><img src="price_mix.png" alt="Price Mix" /></td>
<td><img src="shopper_insights.png" alt="Shopper Insights" /></td>
</tr>
</tbody>
</table>

- **Brand Management**
  - Commercial: Pepsi, Tostitos
  - Cost
  - Capability

- **Properties**
  - NFL

**Focus on Thoughtful Balance**

A thoughtful balance between focus and scale is crucial for effective business operations. This strategy allows for strategic focus on core capabilities while leveraging scale to maximize efficiency and market presence.
Our categories are highly complementary

Purchased and Consumed Together

Common Demand Spaces

Healthy Mornings

Bold Uplift

Fun Times Together
We are executing against a focused agenda

1. Brand Building
2. Innovation
3. Execution
4. Productivity
Investing in our brands

Gatorade 50th

Doritos

Pepsi / Dew

Tostitos
1 Downtown Phoenix
A Winning Formula
Our 2015 innovation pipeline is strong

Snacks & Foods

Beverages
Building unmatched execution capabilities

**Plan**
- Mobile Digital Playbook
  - Aligned Priorities
  - Customer Segmentation
  - Integrated Activation

**Sell**
- Store Level Insights
  - Custom Assortment
  - Marketing Overlays

**Evaluate**
- Analytics Workbench
  - Sales & Category Performance Metrics
  - Continuous Improvement
Productivity Journey Continues

Supply Chain

Automation

Network Optimization
A Focused Better Together Commercial Agenda

Customer Management

eCommerce

Foodservice
PepsiCo North America

Better Together – Balancing Focus and Scale

How it Looks in Action

Partnering with Our Customers

Growing Foodservice
Together we have exceptional access to retail leadership

Leading Growth & Multi-Category Scale Enable PEP

- Jointly Plan the Year
- Establish Targets & Priorities
- Design Anchor Programs
- Execute Transformational Growth
Supported by leading PEP capabilities to drive growth

Store Level Demand & Shopper Insights

Precision Location & Assortment

Digital & In-store Marketing

Frontline Execution

Online Integration
Portfolio solutions to drive center store and perimeter
Anchor programs drive growth for our retailers

Dollar General

7-Eleven

Amazon

Free Shipping with Purchase of 5 Eligible Pantry Items

Purchased 5 eligible PepsiCo pantry items and receive one free Standard Mail shipping.
Anchor programs drive growth for our retailers
WALMART
GAME TIME COMMERCIAL
PepsiCo North America

Better Together – Balancing Focus and Scale

How it Looks in Action

Partnering with Our Customers

Growing Foodservice
Foodservice significant growth/access opportunity

Opportunity

$700 BN INDUSTRY

4.2% PROJECTED GROWTH

Access

Brands

Source: Technomic 2014
Better Together approach creates significant advantage
Selling across multiple brands and consumer needs
Customers win with our “all-access” partnership approach

Great Pairings

Menu Innovation

Custom Solutions
Our promise is to provide the very best of PepsiCo to our customers to help grow their brand.
We begin with Brand-Building products and formats designed for the unique needs of the Away From Home space.
Breakthrough Innovation drives customer traffic
7-Eleven program drove impressions and traffic
Tailored activation strengthens our brands
Big event marketing drives consumer affinity
PepsiCo’s Next Gen Equipment engages consumers
We Plan, Sell and Execute together

We Plan Together

Digital Playbook

- Aligned Priorities
- Customer Segmentation
- Integrated Activation
- Mobile

We Sell Together

Walmart

7-Eleven

Taco Bell

Live Mas!

HALFTIME AT THE HOGANS

WITH BARRY SANDERS

We Execute Together

PepsiCo

7-Eleven

Taco Bell
We Win together

With Consumers and with Customers