



PepsiCo Announces Final Results for Offers to Exchange Certain Outstanding Notes for New Notes

On November 8, 2018, PepsiCo, Inc. (“PepsiCo”) announced the final results of its previously announced offers to certain eligible holders, as described below, to exchange any and all of the following series of notes (referred to as “Metro Notes”) for the corresponding series of new notes issued by PepsiCo (referred to as “New PEP Notes”), as set forth in the table below. As of the “Expiration Time” of 11:59 p.m., New York City time, on November 7, 2018, according to Global Bondholder Services Corporation, the depositary and information agent for the tender offers, PepsiCo had received tenders for the aggregate principal amount of each series of Metro Notes as set forth in the table below. The exchange offers are being conducted upon the terms and subject to the conditions set forth in PepsiCo’s confidential Offering Memorandum dated October 11, 2018 and the related letter of transmittal (the “Offering Documents”).

Title of Metro Notes	Issuer ⁽¹⁾	Principal Amount Outstanding ⁽²⁾	Principal Amount Tendered as of Expiration Time	CUSIP No.	Title of New PEP Notes
7.29% Notes due September 15, 2026	Whitman Corporation	\$100,000,000	\$88,230,000	96647KAF9	7.29% Senior Notes due 2026, Series A
7.44% Notes due September 15, 2026	Whitman Corporation	\$25,000,000	\$21,000,000	96647KAG7	7.44% Senior Notes due 2026, Series A
7% Senior Notes due 2029	The Pepsi Bottling Group, Inc.	\$1,000,000,000	\$515,587,000	713409AC4	7.00% Senior Notes due 2029, Series A
5.50% Notes due May 15, 2035	PepsiAmericas, Inc.	\$250,000,000	\$106,837,000	71343PAC5	5.50% Senior Notes due 2035, Series A

(1) The current obligor for each series of Metro Notes is Pepsi-Cola Metropolitan Bottling Company, Inc., a wholly owned subsidiary of PepsiCo, and each series of Metro Notes was, prior to the amendments referred to below becoming operative, guaranteed by PepsiCo.

(2) Prior to settlement of notes tendered on or before October 24, 2018 in concurrent cash tender offers.

As part of each exchange offer, PepsiCo solicited consents to certain proposed amendments to the corresponding indentures pursuant to which such Metro Notes were issued and a proposed amendment to the PepsiCo guarantee to release the PepsiCo

guarantee insofar as it applies to such Metro Notes. PepsiCo received sufficient consents to enter into the proposed amendments for all Metro Notes, which it entered into on October 24, 2018.

The Offering Documents noted that an “Early Tender Payment” of \$30 principal amount of New PEP Notes per \$1,000 principal amount of Metro Notes exchanged would not be paid for Metro Notes tendered after the “Early Tender Time” of 5:00 p.m., New York City time, on October 24, 2018. PepsiCo previously announced that it had waived this provision, and instead will deliver the full “Total Consideration” described in the Offering Documents for Metro Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time.

PepsiCo expects to settle with holders whose Metro Notes were accepted for exchange on November 9, 2018.

The exchange offers are only made, and copies of the Offering Documents will only be made available, to holders of Metro Notes who have certified to PepsiCo in an eligibility letter as to certain matters, including (1) their status as “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (2) outside the United States, their status as non-U.S. persons as defined in Regulation S under the Securities Act; and (3) in either case, that they are not located in or a resident of Canada and are not a retail investor in the European Economic Area.

The exchange offers are subject to the satisfaction of certain conditions. If any of the conditions is not satisfied, PepsiCo is not obligated to accept for exchange and may delay the acceptance for exchange of any tendered Metro Notes, in each event subject to applicable laws, and may terminate or alter any or all of the exchange offers.

The New PEP Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New PEP Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

This document is neither an offer to purchase nor a solicitation of an offer to sell the Metro Notes or any other securities. The exchange offers are made only by and pursuant to the terms of the offering documents and only to such persons and in such jurisdictions as is permitted under applicable law and the information in this document is qualified by reference to the offering documents.

Cautionary Statement

Statements in this document 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,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “position,” “potential,” “project,” “seek,” “should,” “strategy,” “target,” “will” or similar statements or variations of such words and other similar expressions 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, or failure to comply with, applicable laws and regulations; imposition or proposed imposition of new or increased taxes aimed at PepsiCo’s products; imposition of labeling or warning requirements on PepsiCo’s products; changes in laws related to packaging and disposal of PepsiCo’s products; PepsiCo’s ability to compete effectively; political conditions, civil unrest or other developments and risks in the markets where PepsiCo’s products are made, manufactured, distributed or sold; PepsiCo’s ability to grow its business in developing and emerging markets; uncertain or unfavorable economic conditions in the countries in which PepsiCo operates; the ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption; increased costs, disruption of supply or shortages of raw materials and other supplies; business disruptions; 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; changes in estimates and underlying assumptions regarding future performance that could result in an impairment charge; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; failure to realize anticipated benefits from PepsiCo's productivity initiatives or global operating model; PepsiCo's ability to recruit, hire or retain key employees or a highly skilled and diverse workforce; loss of any key customer or disruption to the retail landscape, including rapid growth in hard discounters and the ecommerce channel; any downgrade or potential downgrade of PepsiCo's credit ratings; PepsiCo's ability to implement shared services or utilize information technology systems and networks effectively; fluctuations or other changes in exchange rates; climate change or water scarcity, or legal, regulatory or market measures to address climate change or water scarcity; failure to successfully negotiate collective bargaining agreements, or strikes or work stoppages; infringement of intellectual property rights; potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations; and other factors that may adversely affect the price of PepsiCo's publicly traded securities 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. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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