Full Year 2015 Performance

Met or Exceeded 2015 Financial Targets

- **Target:** ~$1B Productivity savings
  - **Result:** ~$1B + ✔

- **Target:** Mid-single digit organic revenue growth
  - **Result:** 5% + ✔

- **Target:** Core operating margin improvement
  - **Result:** +30 BPS + ✔

- **Target:** Core constant currency EPS growth +7%
  - **Result:** +10% + ✔

- **Target:** $8.5-9B Cash returns to shareholders
  - **Result:** $9B + ✔

Strong Performance from North America

In 2015, PepsiCo was the single largest driver of U.S. retail food and beverage growth for our customers in all measured channels.

North America Beverages had 4 OF THE TOP 6 brands driving retail sales growth in 2015.

Strong Cash Generation Leading to Attractive Shareholder Returns

- **Announced** 44th consecutive annualized dividend increase in 2016.
- **Free cash flow** (excluding certain items) exceeding $7B target
- **$8.1B** 

2016 Guidance

- **Productivity savings** of ~$1B +
- **Shareholder cash returns through dividends and share repurchases** ~$7B
- **Expecting** ~4% organic revenue growth, excluding impact of 53rd week in 2016