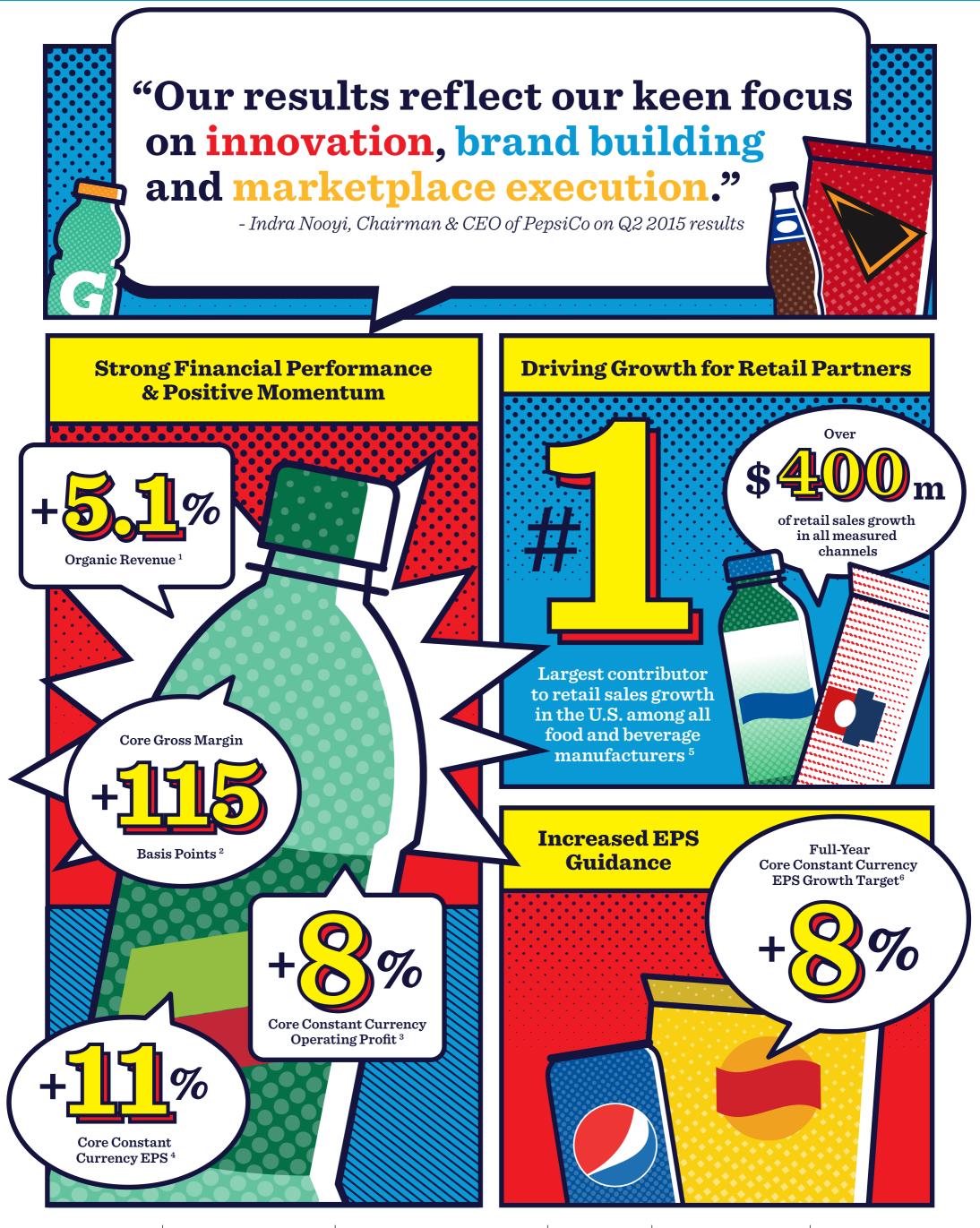
## **Q2 2015 Performance**



<sup>1</sup>Reported net revenue declined 6% <sup>2</sup>Reported gross margin expanded 105 basis points <sup>3</sup>Reported operating profit was even with the prior year quarter <sup>4</sup>Reported EPS increased 3% <sup>5</sup>IRI data for the 12 weeks ended June 13, 2015 <sup>6</sup>Versus fiscal 2014 core EPS of \$4.63

For full financial data and non-GAAP reconciliations, please refer to PepsiCo's Q2 earnings release issued on July 9, 2015, available at pepsico.com/investors. ©2015 PepsiCo, Inc.

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The "forward-looking statements" contained here inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements, including changes in demand for PepsiCo's products, changes in the legal and regulatory environment, fluctuations or other changes in exchange rates, and the other factors discussed in the risk factors section of PepsiCo's most recent annual report on Form 10-K and its current report on Form 8-K furnished July 9, 2015. 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.