

**PepsiCo, Inc. and Subsidiaries**  
**Reconciliation of GAAP and Non-GAAP Information**  
**(unaudited)**

**Organic Growth Reconciliation**

	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	
Reported Net Revenue Growth	1	%
Impact of Acquisitions and Divestitures	3	
Impact of Foreign Exchange Translation	0.5	
Organic Revenue Growth	<u>4</u>	%

**Diluted EPS Growth Reconciliation**

	<u>Quarter Ended</u>	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	<u>3/24/2012</u>	
Reported Diluted EPS	\$ 0.69	\$ 0.71	(3) %
Commodity Mark-to-Market Net Impact Losses/(Gains)	0.01	(0.04)	
Restructuring and Impairment Charges	0.01	0.01	
Venezuela Currency Devaluation	0.07	-	
Core Diluted EPS	<u>\$ 0.77</u>	<u>\$ 0.69</u>	12 %
Impact of Foreign Exchange Translation			1
Core Constant Currency Diluted EPS			<u>13</u> %

**Diluted EPS Reconciliation**

	<u>Year Ended</u>	
	<u>12/29/2012</u>	
Reported Diluted EPS	\$ 3.92	
Commodity Mark-to-Market Net Impact Gains	(0.03)	
Merger and Integration Charges	0.01	
Restructuring and Impairment Charges	0.14	
Restructuring and Other Charges Related to the Transaction with Tingyi	0.11	
Pension Lump Sum Settlement Charge	0.08	
Tax Benefit Related to Tax Court Decision	(0.14)	
Core Diluted EPS	<u>\$ 4.10</u>	

**Core Constant Currency Division Operating Profit Growth Reconciliation**

	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	
Reported Division Operating Profit Growth	8	%
Restructuring and Impairment Charges	(1)	
Venezuela Currency Devaluation	(1)	
Impact of Foreign Exchange Translation	1	
Core Constant Currency Division Operating Profit Growth	<u>7</u>	%

**Core Constant Currency Operating Profit Growth Reconciliation**

	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	
Reported Operating Profit Growth	(4)	%
Commodity Mark-to-Market Net Impact	6	
Restructuring and Impairment Charges	(1)	
Venezuela Currency Devaluation	6	
Impact of Foreign Exchange Translation	1	
Core Constant Currency Operating Profit Growth	<u>9</u>	%

**Operating Margin Growth Reconciliation**

	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	
Reported Operating Margin	(68)	bps
Commodity Mark-to-Market Net Impact	81	
Merger and Integration Charges	(1)	
Restructuring and Impairment Charges	(18)	
Venezuela Currency Devaluation	88	
Core Operating Margin	<u>83</u>	bps

**Gross Margin Growth Reconciliation**

	<u>Quarter Ended</u>	
	<u>3/23/2013</u>	
Reported Gross Margin Growth	102	bps
Commodity Mark-to-Market Net Impact	25	
Core Gross Margin Growth	<u>127</u>	bps

*Note - certain amounts above may not sum due to rounding.*

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**Net Cash Provided by Operating Activities Reconciliation (in millions)**

	Quarter Ended 3/23/2013	Quarter Ended 3/24/2012	Growth
Net Cash Provided by/(Used for) Operating Activities	\$ 702	\$ (690)	\$ 1,392
Capital Spending	(303)	(316)	
Sales of Property, Plant and Equipment	8	17	
Management Operating Cash Flow	407	(989)	1,396
Discretionary Pension and Retiree Medical Contributions	13	1,000	
Merger and Integration Payments (after-tax)	9	20	
Payments Related to Restructuring Charges	30	44	
Capital Investments Related to the PBG/PAS Integration	-	4	
Capital Investments Related to the Productivity Plan	4	-	
Payments for Restructuring and Other Charges Related to the Transaction with Tingyi	1	-	
Management Operating Cash Flow excluding above Items	<u>\$ 464</u>	<u>\$ 79</u>	<u>\$ 385</u>

**Net Cash Provided by Operating Activities Reconciliation (in billions)**

	2013 Guidance
Net Cash Provided by Operating Activities	\$ ~9
Net Capital Spending	~(3)
Management Operating Cash Flow	~6
Certain Other Items <sup>(a)</sup>	~1
Management Operating Cash Flow excluding Certain Other Items	<u>\$ ~7</u>

**FLNA Operating Margin Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Operating Margin Growth	60 bps
Restructuring and Impairment Charges	(23)
Core Operating Margin Growth	<u>37 bps</u>

**PAB Operating Margin Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Operating Margin Growth	97 bps
Restructuring and Impairment Charges	(18)
Venezuela Currency Devaluation	(30)
Core Operating Margin Growth	<u>49 bps</u>

**PAB Core Constant Currency Operating Profit Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Operating Profit Growth	8 %
Restructuring and Impairment Charges	(1.5)
Venezuela Currency Devaluation	(2.5)
Core Constant Currency Operating Profit Growth	<u>4 %</u>

**UK Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	6 %
Impact of Foreign Exchange Translation	(1)
Organic Revenue Growth	<u>5 %</u>

**Germany Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	10 %
Impact of Foreign Exchange Translation	(2)
Organic Revenue Growth	<u>8 %</u>

*(a) Certain other items include discretionary pension and retiree medical contributions, merger and integration payments, payments related to restructuring charges, capital investments related to the bottling integration, capital investments related to the Productivity Plan and payments related to tax settlements.*

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**France Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	12 %
Impact of Foreign Exchange Translation	(2)
Organic Revenue Growth	<u>10 %</u>

**Mexico Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	10 %
Impact of Foreign Exchange Translation	(3)
Organic Revenue Growth	<u>6 %</u>

**Turkey Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	10 %
Impact of Foreign Exchange Translation	(1)
Organic Revenue Growth	<u>8 %</u>

**Brazil Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	(2) %
Impact of Foreign Exchange Translation	13
Organic Revenue Growth	<u>12 %</u>

**Emerging and Developing Markets Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	1 %
Impact of Acquisitions and Divestitures	9
Impact of Foreign Exchange Translation	2
Organic Revenue Growth	<u>12 %</u>

**Emerging and Developing Markets Snacks Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	11 %
Impact of Acquisitions and Divestitures	0.5
Impact of Foreign Exchange Translation	3
Organic Revenue Growth	<u>14 %</u>

**Emerging and Developing Markets Beverages Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	(13) %
Impact of Acquisitions and Divestitures	21
Impact of Foreign Exchange Translation	1
Organic Revenue Growth	<u>9 %</u>

**International Beverages Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	(9) %
Impact of Acquisitions and Divestitures	18
Impact of Foreign Exchange Translation	0.5
Organic Revenue Growth	<u>9 %</u>

**AMEA Net Revenue Growth Reconciliation**

	Quarter Ended 3/23/2013
Reported Net Revenue Growth	(14) %
Impact of Acquisitions and Divestitures	27
Impact of Foreign Exchange Translation	2
Organic Revenue Growth	<u>15 %</u>

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**AMEA Beverages Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	(31)	%
Impact of Acquisitions and Divestitures	44	
Impact of Foreign Exchange Translation	2	
Organic Revenue Growth	<u>15</u>	<u>%</u>

**Saudi Arabia Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	26	%
Impact of Foreign Exchange Translation	-	
Organic Revenue Growth	<u>26</u>	<u>%</u>

**Pakistan Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	30	%
Impact of Foreign Exchange Translation	7	
Organic Revenue Growth	<u>37</u>	<u>%</u>

**Vietnam Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	52	%
Impact of Foreign Exchange Translation	(1)	
Organic Revenue Growth	<u>51</u>	<u>%</u>

**Philippines Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	28	%
Impact of Foreign Exchange Translation	(6)	
Organic Revenue Growth	<u>22</u>	<u>%</u>

**Jordan Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	(1)	%
Impact of Acquisitions and Divestitures	21	
Organic Revenue Growth	<u>19</u>	<u>%</u>

**Egypt Net Revenue Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Net Revenue Growth	(2)	%
Impact of Acquisitions and Divestitures	10	
Impact of Foreign Exchange Translation	10	
Organic Revenue Growth	<u>18</u>	<u>%</u>

**AMEA Operating Margin Growth Reconciliation**

	Quarter Ended	
	3/23/2013	
Reported Operating Margin Growth	513	bps
Restructuring and Impairment Charges	(59)	
Core Operating Margin Growth	<u>454</u>	<u>bps</u>

**Effective Tax Rate Reconciliation**

	Quarter Ended		
	3/23/2013		
	Pre-Tax Income	Income Taxes	Effective Tax Rate
Reported Effective Tax Rate	\$ 1,471	\$ 386	26.3 %
Commodity Mark-to-Market Net Impact	16	5	
Merger and Integration Charges	1	-	
Restructuring and Impairment Charges	11	3	
Venezuela Currency Devaluation	111	-	
Core Effective Tax Rate	<u>\$ 1,610</u>	<u>\$ 394</u>	<u>24.5 %</u>

*Note - certain amounts above may not sum due to rounding.*