Corporate Governance Guidelines

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I. INTRODUCTION

The Board of Directors (the "Board") of PepsiAmericas, Inc. (the "Company"), acting on the recommendation of its Governance, Finance and Nominating Committee, has developed and adopted a set of corporate governance principles (the "Guidelines") establishing a common set of expectations to assist the Board and its committees in performing their duties in compliance with applicable legal and regulatory requirements.

II. BOARD SIZE AND COMPOSITION

Size. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully. Pursuant to the Bylaws of the Company, the Board must be comprised of no less than three (3) directors.

Independence. A majority of the Board shall consist of directors who are satisfy the definition of "independent" under the listing standards of the New York Stock Exchange, Inc. ("NYSE").

Review of Independence. The Board shall review periodically the relationship that any director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and only those directors who the Board affirmatively determines have no material relationship with the Company should be considered "independent," subject to additional qualifications prescribed under the rules of the NYSE. The basis for the Board's determination that a relationship between a director and the Company is not material shall be disclosed in the Company's annual proxy statement. The Board may adopt standards to assist it in making determinations of independence. Any such standards shall be disclosed to the stockholders.

III. SELECTION OF DIRECTORS

Nomination. The Governance, Finance and Nominating Committee shall be responsible for recommending to the Board a slate of directors, or one or more nominees to fill vacancies occurring between annual meetings of the stockholders. Stockholders shall also have the opportunity to nominate directors in accordance with the Bylaws of the Company and the nomination procedures set forth in the Company's annual proxy statement.

Selection Criteria. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business. An assessment of the skills and characteristics needed by the Board in the context of the current composition of the Board and the needs of the Company shall be performed on a periodic basis. In determining whether a director should stand for re-election, consideration should be given to the director's attendance at meetings and achievement of satisfactory performance.

Invitation. The invitation to join the Board shall be extended by the Board itself via the Chairperson of the Board (the "Chairperson") and the Chief Executive Officer ("CEO") of the Company, together with the chairperson of the Governance, Finance and Nominating Committee, when deemed appropriate.

Orientation. Management, working with the Board, shall provide an orientation process for new directors, which shall include: background material on the Company, its business plan and risk profile, including significant financial, accounting and risk management information and meetings with executive officers. Periodically, Management shall prepare additional educational sessions during Board meetings for directors on matters relevant to the Company, its business plan, risk profile and compliance programs.

IV. SELECTION OF CHAIRPERSON OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board shall select its Chairperson and the Company's CEO in the manner it considers to be in the best interests of the Company at any given point in time. The positions of Chairperson and CEO may be filled by one individual or by two different individuals.

V. TERM

Stockholders shall elect a full slate of directors at each annual meeting of the stockholders. Directors shall serve for a term of one year at the discretion of the stockholders.

VI. DIRECTORS WHO CHANGE THEIR CURRENT JOB RESPONSIBILITIES

A director who changes his or her primary employment shall promptly submit a letter of resignation to the chairperson of the Governance, Finance and Nominating Committee. The Governance, Finance and Nominating Committee shall review the circumstances of the director's change in primary employment, and shall make a recommendation to the Board regarding whether to accept such letter of resignation.

VII. BOARD MEETINGS

Number. The Board currently plans at least four (4) meetings each year, with further meetings to occur (or action to be taken by written consent) at the discretion of the Board. The meetings usually will comprise committee meetings, the Board meeting and an executive session of the independent directors.

Agenda and Materials. The Chairperson, with the advice and counsel of the Lead Director (defined below), shall prepare the agenda for each Board meeting. The Chairperson will direct Management to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible. Management will endeavor to provide materials to the Board or its committees that are as concise as possible, while still providing the information necessary for the directors to make informed decisions.

Executive Sessions. To ensure free and open communication among the independent directors of the Board, the independent directors will meet in executive session at each regular meeting of the Board, with no members of Management present. The independent directors shall designate a director who will preside at such executive sessions (the "Lead Director"), whose name will be disclosed in the Company's annual proxy statement.

VIII. THE COMMITTEES OF THE BOARD

Required Committees. The Company shall have at least the committees required by the rules of the NYSE. In addition, the Board may have such other committees as the Board deems advisable. The NYSE currently requires listed companies to have the following committees: (i) an audit committee; (ii) a compensation committee; and (iii) a nominating/corporate governance committee. At the Company, these committees are known as: (a) the Audit Committee; (b) the Management Resources and Compensation Committee; and (c) the Governance, Finance and Nominating Committee, respectively. Each of these three committees shall have a written charter satisfying the rules of the NYSE.

Items to be Considered. All directors, whether members of a committee or not, are invited to make suggestions to a committee chairperson for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chairperson will give a periodic report of his or her committee's activities to the Board.

Composition of Committees. The Audit Committee, the Management Resources and Compensation Committee and the Governance, Finance and Nominating Committee shall be composed entirely of directors who are, in the business judgment of the Board, "independent" under the rules of the NYSE. A director may serve on more than one committee for which he or she qualifies. The Board will consider on a periodic basis whether it is in the Company's best interest to rotate chairpersons and/or members within and among committees. Any member of the Board may attend any meeting of any committee. All directors, whether or not "independent," shall receive copies of all materials supplied to committees contemporaneous with the provision of such materials to members of the committees.

IX. MANAGEMENT SUCCESSION

CEO Succession Plan. Concurrently with the annual review of the Board, the Board shall review and approve the succession plan developed by Management and recommended by the Management Resources and Compensation Committee addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The succession plan shall include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

Management Development and Succession Plan. The Management Resources and Compensation Committee periodically will review the program created and maintained by Management for the development and succession of officers designated as Section 16 officers for purposes of Section 16 of the Securities Exchange Act of 1934 ("Other Executive Officers"). The CEO will review the program periodically with the Board.

X. EXECUTIVE COMPENSATION

The Management Resources and Compensation Committee shall discharge the Board's responsibilities relating to the compensation of the CEO and the Other Executive Officers. The Management Resources and Compensation Committee shall evaluate the performance of the Company, the CEO and the Other Executive Officers in relationship to the Company's strategic and financial goals, and approve the compensation level of the CEO and Other Executive Officers. Prior to final approval of the compensation of the CEO and Other Executive Officers, the Management Resources and Compensation Committee shall consult with the other independent directors.

XI. BOARD COMPENSATION

At least once every three years the Management Resources and Compensation Committee shall review and make recommendations to the Board regarding the components and amount of Board compensation in relation to other similarly situated companies. Directors (other than those who are also salaried officers of the Company or any of its subsidiaries) shall receive reasonable compensation for their services as members of the Board and any committees on which they may serve, as may be determined from time to time by the Board upon recommendation of the Management Resources and Compensation Committee, as well as reimbursement of expenses. The Board shall consider what is customary in the market when reviewing Board compensation, both with respect to the amount and form of compensation to be paid, and shall exercise due care to assure that their objectivity is not called into question as a result of the form or amount of compensation.

XII. EXPECTATIONS OF DIRECTORS

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors shall be to exercise their business judgment in the best interests of the Company and its stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

Commitment and Attendance. All directors are expected to make every effort to attend every meeting of the Board, the committees on which they serve, and the annual meetings of the stockholders. Any director who is unable to attend a meeting is expected to notify the Chairperson of the Board or the chairperson of the appropriate committee in advance of such meeting.

Participation in Meetings. Each director is expected to be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors also are expected to review the materials provided by Management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented in such materials.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Conduct (the "Code"), including a compliance program, to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, competing with the Company, confidentiality and compliance with applicable laws, rules and regulations. Directors are expected to be familiar with the Code's provisions and should consult with the Company's counsel in the event any issues or questions arise. Any waivers of the Code for directors or executive officers may be made only by the Board, and must be promptly disclosed to the stockholders.

Other Directorships. The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts of interest or legal issues. Directors shall promptly advise the Chairperson of the Board and the CEO of any memberships held by such director on other boards of directors or other significant commitments involving affiliation with other businesses or governmental units.

Contact with Management. All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also will have complete access to other members of Management (while ensuring that such contact does not interfere with the operation of the Company's ordinary business). The Board expects that there will be opportunities for directors to interact with the CEO and other members of Management in Board and committee meetings or in other formal or informal settings. At the invitation of the CEO, the Chairperson of the Board or the chairperson of a committee, independent advisors may attend Board or committee meetings.

Contact with Other Constituencies. It is important that the Company speak to employees and outside constituencies with a single voice. The CEO, together with such other executive officers as may be designated by the CEO, shall serve as the primary spokesperson.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

XIII. EVALUATING BOARD PERFORMANCE

The Board and each committee of the Board shall conduct a self-evaluation at least annually to determine whether they are functioning effectively. These annual evaluations shall compare the performance of the Board with the requirements of these Guidelines and the performance of the committees with their charters. The Governance, Finance and

Nominating Committee shall oversee the annual evaluations. The Lead Director shall lead the discussion among the Board members regarding whether it and its committees are functioning effectively.

XIV. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions, the Board and its committees are entitled to rely on the advice, reports and opinions of Management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms for any external advisors.

XV. CERTIFICATIONS

The CEO shall review annually with the Board these Guidelines and the Company's compliance with them. The CEO shall certify annually that he or she is not aware of any violation by the Company of any NYSE corporate governance listing standards.