

EXHIBIT 11





Lay's Unveils Happiness Exhibit Spotlighting Simple Moments of Happiness as Captured in Consumer Photos

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Select Photos to be Featured on Millions of Lay's Potato Chips Bags and in PEOPLE Magazine

PLANO, Texas - Today, Lay's potato chips, America's favorite potato chip, and a brand from PepsiCo's Frito-Lay division, launched a nationwide campaign asking Americans to help create the world's largest "Happiness Exhibit" – a digital work of art made entirely from consumer submitted photos that showcase simple happy moments. Beginning today through May 31, 2010 people can visit the exhibit at <http://www.lays.com/> to continually upload and view the growing collage that collectively celebrates simple happiness in America.

"Our consumers understand a basic truth – that the happiest moments in our lives are truly the simple ones. And science has proven that happiness is contagious," explains Gannon Jones, vice president, portfolio marketing, Frito-Lay North America. "This insight inspired us to create the 'Happiness Exhibit' as a way to spotlight the moments of simple happiness that people treasure most. And there's no better medium than photography – everyone has a photo in their collection that captures a happy moment."

From the online exhibit, select photos will be chosen to be featured on millions of Lay's potato chip bags sold nationwide, and in commemorative ads in issues of PEOPLE magazine. Pictures contending for a special Mother's Day advertising spread in the May 10th issue of PEOPLE magazine can be uploaded now until March 31, 2010. Photos for a special American Summer-themed spread running in the May 24th dated book can be uploaded between April 1 and 18, 2010. In addition, visitors to the exhibit can also interact with fun applications such as Smile-O-Grams, video e-cards and wallpapers.

"The Lay's brand is inviting Americans to share their special moments with us – so that we can share them with others," Jones added. "We're excited to provide national stages such as the pages of PEOPLE magazine, and on millions of our potato chip bags to share happiness and help it grow."

To help kick-off the "Happiness Exhibit," a Lay's "Simple Happiness" truck traveled around New York City on National Potato Chip Day (Sunday, March 14) delivering 10,000 free bags of Lay's potato chips to New Yorkers at iconic locations including Times Square, Herald Square, Bryant Park and Central Park.

The Lay's brand began a repositioning in early 2009 that introduced a new theme line, "Happiness is Simple," designed to uniquely celebrate the brand, its place in people's lives and its role in bringing people together for life's simple pleasures. The campaign highlights the simplicity of Lay's potato chips at a time when consumers are looking for simplicity. The foundation message, "Happiness is Simple," also echoes the simplicity of the Lay's potato chip product ingredients, which include just potatoes, all-natural oil and a dash of salt.

HAPPINESS AND PHOTOGRAPHY BY THE NUMBERS

Photos were specifically chosen as the vehicle for delivering happiness in this campaign because they are so

- More than 70 percent of all Americans own a digital camera, and take on average 28 photos per month. Eighty-five percent of photos taken are uploaded to computers, and 64 percent of Americans use a photo-sharing / storage site (Source: Forrester Research, March 2009).

Science has shown that happiness is indeed contagious:

- A 2009 book by Harvard Medical School professor Nicholas Christakis and University of California, San Diego political scientist James Fowler found that within your social network, the happiness of someone with whom you have frequent contact increases the likelihood of your happiness by 15 percent. Additionally:
 - Happy spouses provide an eight percent happiness boost, while, surprisingly, a happy next-door neighbor made you 34 percent more likely to be happy.
 - Within social networks, each additional happy friend increases a person's probability of being happy by about nine percent.

PARTNERS

Flickr, a division of Yahoo! and the world's leading photo-sharing site with more than 4 million photos uploaded daily, is serving as the technology partner for the "Happiness Exhibit" campaign. Flickr's back-end technology will be used to power the "Happiness Exhibit" photo upload process. Additionally, there's a sponsored Lay's "Happiness Exhibit" group on Flickr (www.flickr.com/groups/layshappiness).

Outreach with media partner PEOPLE magazine includes online activities, as well as three major advertising spreads featuring the "Happiness Exhibit" launch, Mother's Day and American Summer celebrations. iVillage also is serving as a "Happiness Exhibit" partner, with Lay's using iVillage ambassadors and stewards to spread the word, while also taping into audiences within iVillage to drive photos submissions.

The "Happiness Exhibit" is supported by multiple agency partners, including Juniper Park (advertising) OMD (media buying), Ketchum (public relations), The Marketing Arm (in-store) and Fanscape (word of mouth).

Frito-Lay North America is the \$12 billion convenient foods business unit of PepsiCo (NYSE: PEP), which is headquartered in Purchase, NY. In addition to Frito-Lay, PepsiCo business units include Pepsi-Cola, Quaker Foods, Gatorade and Tropicana. Learn more about Frito-Lay at the corporate Web site, <http://www.fritolay.com/>, the Snack Chat blog, <http://www.snacks.com/> and on Twitter at www.twitter.com/fritolay.

PepsiCo offers the world's largest portfolio of billion-dollar food and beverage brands, including 18 different product lines that each generate more than \$1 billion in annual retail sales. Our main businesses – Frito-Lay, Quaker, Pepsi-Cola, Tropicana and Gatorade – also make hundreds of other nourishing, tasty foods and drinks that bring joy to our consumers in over 200 countries. With more than \$43 billion in 2008 revenues, PepsiCo employs 198,000 people who are united by our unique commitment to sustainable growth, called Performance with Purpose. By dedicating ourselves to offering a broad array of choices for healthy, convenient and fun nourishment, reducing our environmental impact, and fostering a diverse and inclusive workplace culture, PepsiCo balances strong financial returns with giving back to our communities worldwide. For more information, please visit <http://www.pepsico.com/>.