



PEPSICO
LATIN AMERICA BEVERAGES



September 26, 2011

Ladies and Gentleman:

Between April and June 2011 we hired the firm London Consulting Group to develop an in-depth investigation about the tendencies and recent retail market changes in Puerto Rico. This study allowed us to more accurately identify the current and future situation of each one of our main accounts and to detect opportunities for greater growth.

The project's deliverables included:

- Strategic maps to identify the areas of influence and coverage by every point of sale for our main accounts.
- Strategic sheets per account that include useful information for current and future decision-making.
- Simulation tools to project the market's imminent changes and thus simulate our competitive position in the coming years.

The methodology implemented in this project not only allowed us to better understand our clients' needs and to be able to project tendencies, but also provided us elements that will help us improve our competitive position in Puerto Rico.

Based on the above, we highly recommend London Consulting Group for their personnel's professionalism and the methodology implemented in this type of study.

Sincerely yours,

Ricardo Maldonado
MU GM - Caribbean
PepsiCO Americas Beverages