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DESIGNATION (IF ANY)
ADD 1
ADD 2
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!123456564525!

Account Number: <ACCT_NO>

Please indicate any changes to your address in the allotted space on the back of the Acceptance Card.

Opportunity to Sell <TOTAL> or Purchase <RUPSHS> Shares of PepsiAmericas, Inc.

Dear Shareholder:

PepsiAmericas, Inc. is pleased to announce a **voluntary** program through which shareholders owning fewer than 100 shares of PepsiAmericas common stock may conveniently sell all their shares, donate their shares to ShareGift USA, a not-for-profit corporation, or purchase enough additional shares to increase their holdings to 100 shares.

While we value all of our shareholders, we realize that the inconvenience and cost of brokerage commissions may have deterred you from selling or purchasing fewer than 100 shares in the past. For this reason, we are offering you this program.

To participate in this program, return your properly completed Acceptance Card, along with your stock certificate(s) or a check as indicated below, by **NOVEMBER 17, 2006**. *You may sell or donate your shares even if you have lost your stock certificate(s).*

All the program terms are contained in this letter and its Questions and Answers section on the reverse side. If you have any further questions or would like public information about PepsiAmericas, Inc., please call Georgeson Inc., the program manager, at 1-866-904-6170.

Sincerely,



Robert C. Pohlada
Chairman of the Board and
Chief Executive Officer

001GS40184

DETACH ALONG PERFORATION

ACCEPTANCE CARD FOR SELLING/PURCHASING PEPSIAMERICAS, INC. COMMON STOCK

THIS CARD MUST BE RECEIVED IN GOOD ORDER BY NOVEMBER 17, 2006 AT:
COMPUTERSHARE C/O GEORGESON, PO BOX 43023, PROVIDENCE, RI 02940-3023
<NA1>

You may either sell <TOTAL> shares or purchase <ROUNDUP_SHARES> shares. To purchase shares, send in this card with a check in the amount of \$<ROUNDUP_AMT> payable to **Computershare Trust Company, N.A.**

ACCOUNT #: <ACCT_NO>
TAXPAYER ID#: <SS_TIN>

CERTIFICATED SHARES: <CERT_SHARES>
TOTAL SHARES: <TOTAL>

"X" ONE BOX & SIGN BELOW:

SELL ALL MY SHARES
(Don't forget to enclose your stock certificate(s))

PURCHASE ADDITIONAL SHARES
(Don't forget to enclose your check for \$<ROUNDUP_AMT>)

DONATE MY SHARES TO SHAREGIFT USA

I, the undersigned, owning fewer than 100 shares of PepsiAmericas, Inc. common stock, do hereby authorize the sale, purchase, or donation of such shares as indicated. I also agree to the terms of the program described in the letter dated October 16, 2006, and I remove any previous stops I may have placed on such certificate(s). Substitute Form W-9 - Under penalties of perjury, I certify that the Tax Identification Number printed on this card is my correct taxpayer identification number, that I am not subject to backup withholding, and that I am a U.S. person. The Internal Revenue Service does not require your consent to any other provision of this document other than the certifications required to avoid backup withholding.

Signature 1 - Please keep signature within the box

Signature 2 - Of Co-Owner, if any

NOTICE FOR HOLDERS WHO HAVE LOST THEIR CERTIFICATE(S)
If any certificate for your shares is not presented along with this signed Acceptance Card, the unrepresented shares will be deemed lost and your signature will acknowledge that you agree to the terms and conditions of the statement included on the back of this Card.



2 O D D

P A S G O L

TOTAL



QUESTIONS & ANSWERS

1. How do I sell my PepsiAmericas shares?

Simply mark the "SELL ALL MY SHARES" box, then sign and return the Acceptance Card along with your certificate(s) in the envelope provided.

2. How do I purchase PepsiAmericas shares?

To purchase enough shares to reach exactly 100 shares, you must mark the "PURCHASE ADDITIONAL SHARES" box, sign the Acceptance Card and send in a check for the purchase deposit payable to: **COMPUTERSHARE TRUST COMPANY, N.A.** The purchase deposit is equal to **\$25** multiplied by the shares to be purchased. The difference between the actual purchase price, including the processing fee (described below), and the purchase deposit will either be refunded or billed.

3. How do I donate my shares to ShareGift USA?

Simply mark the "DONATE MY SHARES TO SHAREGIFT USA" box, then sign and return the Acceptance Card along with your certificate(s) in the envelope provided. ShareGift USA is a 501(c)(3) charitable organization that distributes the proceeds from the sale of donated shares to a variety of recognized US charities. For example, the selected charities focus on education (Scholarship USA), health (the American Heart Association), human services (Childhelp USA), public society (The National Council on the Aging), and the environment (The Sierra Club Foundation). PepsiAmericas and Georgeson make no endorsement of these charities and cannot provide tax advice for the sale or donation of your shares. For more information on ShareGift USA, visit www.sharegiftusa.org.

4. What will I be paid or will I pay for PepsiAmericas shares?

You will receive or pay a market-based price per share that will be uniformly applied to all shareholders participating in the program from October 16, 2006 through November 17, 2006 (the "Program Period"). Shares submitted for sale will be matched to shares requested for purchase by other participating shareholders. The balance of shares not matched will be traded in the open market throughout the Program Period and a few days afterward. A weighted average price will be determined by these market trades for the Program Period and that is the price shareholders will be paid or will pay. Weighted averaging means the per share price obtained by dividing the aggregate dollar amount of all market sales (or purchases) of shares for participants during the Program Period by the total number of shares sold (or purchased) on behalf of such participants during the Program Period. A processing fee of \$2 per share (up to a maximum of \$40 per account) will be deducted from your proceeds or purchase deposit to defray the cost of this program. Shareholders who donate their shares to ShareGift USA will not incur any processing fee. The actual price cannot be guaranteed in advance and we cannot recommend whether or not you should participate in this program.

5. What is the price of PepsiAmericas Inc. common stock?

PepsiAmericas, Inc. common stock is listed on the NYSE and trades under the stock symbol "PAS." The closing price on October 12, 2006, was \$21.02.

6. When will I receive my money or new shares?

As paying agent, Computershare Trust Company, N.A. will mail proceeds checks or confirmations of newly purchased shares and any refund checks, approximately ten business days after the expiration of the Program Period. Please allow additional time for the mail to reach you. Donation acknowledgements will be sent before February 2007 for tax purposes.

7. What if I misplaced or lost my stock certificate(s) and wish to sell or donate?

If you sign the Acceptance Card, mark the "SELL ALL MY SHARES" box and do not submit your stock certificate(s), an insurance bonding and filing fee of three percent of the value of your missing shares will be deducted from your proceeds check. If you mark the "DONATE MY SHARES TO SHAREGIFT USA" box and do not submit your stock certificate(s), the insurance bonding and filing fee will be waived.

8. How much time do I have to participate?

The program will expire on **NOVEMBER 17, 2006**, unless extended. Your authorization to participate is irrevocable and must be received in good order on or before that date. Acceptance Cards received after November 17, 2006, may fall under the terms of any extension period.

If you need assistance, please call:

Georgeson

Toll Free Nationwide 1-866-904-6170

PEPSIAMERICAS, INC. RESERVES THE RIGHT TO EXTEND, AMEND AND/OR TERMINATE THE PROGRAM AT ANY TIME, AS WELL AS THE RIGHT TO REJECT OR WAIVE ANY IRREGULARITIES OF ANY TRANSMITTAL NOT IN PROPER ORDER. THE PROGRAM IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM, ANY SHAREHOLDER IN ANY JURISDICTION IN WHICH THE PROGRAM WOULD NOT COMPLY WITH THE LAWS OF SUCH JURISDICTION. ALL PROCESSING FEES COLLECTED DURING THIS PROGRAM WILL BE USED TO OFFSET THE PROGRAM'S EXPENSES. SUCH EXPENSES INCLUDE, BUT ARE NOT LIMITED TO, GEORGESON INC.'S MANAGEMENT FEE, PRINTING, POSTAGE, DATA PROCESSING, TELEPHONE, STOCK TRANSFER, INSPECTION OF TENDERS, CURING OF DEFECTS, CHECK ISSUANCE, AND BROKER-RELATED COSTS. NEITHER PEPSIAMERICAS, INC. NOR GEORGESON INC. MAKES ANY RECOMMENDATION AS TO YOUR PARTICIPATION IN THE PROGRAM OR IS UNDER ANY OBLIGATION AS A RESULT OF THIS PROGRAM TO PROVIDE ANY UPDATES OR OTHER INFORMATION DIRECTLY TO PERSONS CONSIDERING WHETHER TO PARTICIPATE IN THE PROGRAM. SHARES HELD IN ANY PEPSIAMERICAS, INC.-SPONSORED EMPLOYEE BENEFIT PLAN ARE EXCLUDED FROM THIS PROGRAM.

STATEMENT FOR LOST STOCK CERTIFICATE(S) OF PEPSIAMERICAS, INC.

By signing the front of this Acceptance Card and marking the "SELL ALL MY SHARES" box or "DONATE MY SHARES TO SHAREGIFT USA" box, I agree to the following: I am the lawful owner of the shares described on the front of this card. My missing certificate(s) has not been endorsed, cashed, negotiated, transferred, assigned or otherwise disposed of. I have made a diligent search for the certificate(s) and have been unable to find it and make this Statement for the purpose of inducing the cancellation and replacement or liquidation of the certificate(s) and the purchase of the shares represented thereby without the surrender of the certificate(s), and hereby agree to surrender the certificate(s) for cancellation should I, at any time, find the certificate(s). I hereby agree, for myself, my heirs, assigns and personal representatives, that in consideration of the proceeds of the sale or the replacement of the shares represented by the certificate(s) to completely indemnify, protect and hold harmless Travelers Casualty & Surety Company of America, Wells Fargo Shareowner Services SM, PepsiAmericas, Inc., ShareGift USA, Georgeson Inc., Computershare Trust Company, N.A., Computershare Investor Services, LLC, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees, which they may be subject to or liable for in respect of the cancellation and replacement of the certificate(s). The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligation on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I agree that this Statement is delivered to accompany a bond of indemnity #001S101123628BCM underwritten by Travelers Casualty & Surety Company of America to protect the foregoing Obligees and that an insurance bonding and filing fee of three percent of the value of the missing share(s) will be deducted from my proceeds of sale.

Address Change

Mark this box with an "X" if you have made changes to your name or address printed on the letter attached to this Card.

Please indicate any changes below.

My daytime telephone number is:

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PLEASE SIGN THE FRONT OF THIS CARD