

**America's
Flavor
Choice**

Nick A. Caporella
Chairman and
Chief Executive Officer

February 14, 2011



Dear *fizz* Holder:

**Companies do not end up doing *good*
for their shareholders . . .**

**They *start* – with their commitment to the
shareholders – and make *good* on *IT!***

**That statement's resolve – is continually reflected in
all that we do – and certainly reflects the pride to enclose the
payment of this special dividend of \$2.30 per share. This
cash distribution is the fifth since 2004 – with a cumulative
total of \$6.10 per share.**

**There is no greater *dignity* than that which produces the
'honor' to protect those whose faith was so freely *entrusted!***

**Thank you for your continued loyalty as consumers and
owners. Our Board – and all of *Team National* – very much
respect the faith and trust placed in us and in this great
company of yours. We are privileged to strive in producing
your best 'refreshments' and hopefully your best . . .
investment!**

**Tirelessly Committed – Yes . . .
With Best Regards,**

A handwritten signature in black ink, appearing to read 'Nick A. Caporella'. The signature is fluid and cursive.

