



## **MICHAEL D. WHITE JOINS TRIAN AS AN ADVISORY PARTNER**

### ***Expands Advisory Group to Four Former CEOs With Deep Leadership and Operational Experience***

**NEW YORK, January 21, 2016** – Trian Fund Management, L.P. (“Trian”) today announced the addition of Michael D. White, former Chairman, President and Chief Executive Officer of DIRECTV, and former Chief Executive Officer of PepsiCo International and Vice Chairman of PepsiCo Inc., to Trian’s team of Advisory Partners. White joins Trian’s other Advisory Partners, William R. Johnson, Dennis M. Kass and Dennis Reilley, in providing support to Trian in various ways, including by identifying potential investment opportunities, assisting with due diligence, formulating strategic and operating initiatives for the companies in which Trian invests, and engaging with public company management teams, Boards of Directors, shareholders, and external advisors.

Nelson Peltz, Peter May and Ed Garden, Trian’s Founding Partners, said, “We are thrilled to welcome Mike White to Trian. His proven leadership skills and deep operational, strategic and financial expertise will greatly benefit our investors and the stakeholders of the public companies in which we invest. We are confident that Mike will further strengthen the strong foundation that has been put in place by our three founding Advisory Partners to support our investment professionals in all aspects of our investment process. We look forward to leveraging Mike’s broad experience across a wide range of industries to further grow the value of the Trian franchise.”

Mike White commented: “Trian has an excellent reputation among institutional investors for identifying value and working with boards, management teams and their advisors to improve long term earnings power and strategic focus. Trian’s white papers are very comprehensive and well researched. I like Trian’s ‘roll up the sleeves’ approach to investing and engagement. I am excited to join the Trian team.”

Since January 2015, Trian’s Advisory Partners have played an important role in assisting with the Trian investment process and serving on boards of companies in which it invests. William R. Johnson joined the Board of PepsiCo Inc. in March 2015 and Dennis Kass was elected to the Board of The Wendy’s Company in December 2015. Mr. Kass also continues to serve as a director at Legg Mason, Inc., where Trian is the largest shareholder.

#### **Michael D. White Biography\***

Michael D. White is the former Chairman, President and Chief Executive Officer of DIRECTV, one of the world’s leading providers of digital television entertainment services which was acquired by AT&T in 2015.

Before joining DIRECTV in 2010, Mr. White led PepsiCo International as Chief Executive Officer and as Vice Chairman of PepsiCo from 2003 to 2009. Prior to that role, Mr. White served as President and Chief Executive Officer of Frito-Lay’s Europe, Africa and Middle East division. Among his other earlier positions with PepsiCo, which he joined in 1990, were Senior Vice President and Chief Financial Officer for PepsiCo, Inc.; Executive Vice President and Chief Financial Officer for Pepsi-Cola Company worldwide; and Executive Vice President and Chief Financial Officer of Frito-Lay International.

Before joining PepsiCo, Mr. White was Senior Vice President and General Manager for Avon Products, Inc. He also worked as a management consultant for Bain & Company and Arthur Andersen & Co.

He holds a master’s degree in international relations from Johns Hopkins University and a bachelor’s degree from Boston College. Mr. White currently serves as a director of Whirlpool Corporation and Kimberly-Clark Corporation.

#### **About Trian Fund Management, L.P.**

Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to invest in high quality but undervalued and under-performing public companies and to work constructively with the management and boards of those companies to significantly enhance shareholder value for all shareholders through a combination of improved operational execution, strategic re-direction, more efficient capital allocation and increased focus.

#### ***Note:***

\*Affiliations listed for identification purposes only. Trian’s Advisory Partners will not advise clients of Trian, including funds, or other investment vehicles or accounts managed by Trian as to the value of securities or as to the advisability of

investing in, purchasing or selling securities, provide investment or securities recommendations or make investment decisions for funds or other investment vehicles or accounts managed by Trian.

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**Media Contact:**

Anne A. Tarbell  
Head of Communications  
(212) 451-3030  
[atarbell@trianpartners.com](mailto:atarbell@trianpartners.com)