



TRIAN ESTABLISHES TRIAN ADVISORY PARTNERS TO ASSIST IN INVESTMENT PROCESS

Advisory Group Initially Consists of Three Former CEOs With Deep Leadership and Operational Experience

NEW YORK, January 16, 2015 – Trián Fund Management, L.P. (“Trián”) today announced the formation of Trián Advisory Partners and named three former CEOs with deep corporate leadership and operational experience as its founding members. Trián Advisory Partners will provide support to Trián by identifying potential investment opportunities, assisting with due diligence, formulating strategic and operating initiatives for the companies in which Trián invests, and engaging with public company management teams, Boards of Directors, shareholders, and external advisors. Trián Advisory Partners may also join the Boards of Directors of companies in which Trián invests.

The initial Trián Advisory Partners* are:

- ***William R. Johnson*** – Former Chairman and CEO of H. J. Heinz, current Director of Emerson Electric, United Parcel Service and PepsiCo (effective March 23, 2015)
- ***Dennis M. Kass*** – Former Chairman and CEO of Jennison Associates, former Chairman and current director of Legg Mason
- ***Dennis Reilley*** – Former Chairman and CEO of Praxair, current Chairman of Marathon Oil and a Director of Dow Chemical and Covidien

Nelson Peltz, Chief Executive Officer and a Founding Partner of Trián, commented, “We are thrilled to welcome these world-class executives to Trián. We are honored that they are willing to devote significant time to working with us on various aspects of our investment process. We look forward to their involvement with our team for many years to come.”

Peter May, President and a Founding Partner of Trián, added: “We believe our new advisory partners offer unique perspectives, leadership capabilities and deep operating experience which will further strengthen Trián’s ability to create value for our investors as well for the shareholders of the public companies in which we invest.”

Ed Garden, Chief Investment Officer and a Founding Partner of Trián, concluded, “We have served on boards with our new Advisory Partners in recent years and appreciate the independent thinking and industry knowledge they bring to board and management collaborations. We are excited to formalize their roles with Trián and expect they will leverage the ongoing work of our 17 investment professionals.”

Biographies of the founding members of Trián Advisory Partners* follow:

William R. Johnson

William R. Johnson is the retired Chairman, President and Chief Executive Officer of the H. J. Heinz Company. Under Mr. Johnson’s leadership, Heinz became one of the best performing global companies in the packaged foods industry and delivered solid dividend growth and consistently strong operating free cash flow. Mr. Johnson joined Heinz in 1982 and spent 31 years at the company in increasingly senior roles. In 1993, he was named Senior Vice President and joined the company’s Board of Directors. He was appointed President and Chief Operating Officer in 1996 and became CEO in 1998.

He will begin serving as a Director of PepsiCo, Inc. effective March 23, 2015 and currently serves as a Director of Emerson Electric Co. and United Parcel Service, Inc. He is also an Operating Partner with the private equity firm Advent International. An active supporter of community organizations, he has served as a member of the national Athena Awards committee, chaired the 2001 annual campaign for the United Way of Western Pennsylvania, co-chaired the capital campaign in 2009 to raise funds for the new Ronald McDonald House in Pittsburgh, and chaired numerous local events including the 2004 Pittsburgh Cultural Trust gala event.

Mr. Johnson graduated from UCLA and earned a Master's degree in business administration from the University of Texas. He was inducted into the Hall of Fame at the McCombs School of Business at the University of Texas in 2007.

Dennis M. Kass

Dennis M. Kass was Non-Executive Chairman of Legg Mason, Inc., from July 2013 to October 2014, and presently serves as a Director. He is also the retired Chairman of Jennison Associates. Mr. Kass served as Chairman and Chief Executive Officer from 2003 through 2011 and as Non-Executive Chairman through 2012, having previously worked for more than a decade with JP Morgan's Investment Management unit, culminating in the positions of Vice Chairman and Chief Fiduciary Officer of JP Morgan Fleming Asset Management.

From 1985 to 1987, he served in the Reagan Administration as Assistant Secretary of Labor for Pension and Welfare Benefits and was a Special Assistant to the President for Policy Development from 1981 to 1982. Earlier in his career, he spent three years with Goldman Sachs as a Vice President in investment banking and pension advisory services.

He is a former Vice Chairman of the Board of Trustees of the Financial Accounting Foundation and serves on the Lockheed Martin Investment Management Company Advisory Board, the Cleveland Clinic Innovations Investment Advisory Board and the Advisory Board for Finance and the Global Executive Board for M.I.T.'s Sloan School of Management.

Mr. Kass graduated from Principia College with a Bachelor's degree in history and earned a Master's degree in management from the Massachusetts Institute of Technology.

Dennis Reilley

Dennis Reilley is the retired Chairman, President and Chief Executive Officer of Praxair, Inc. Prior to joining Praxair in 2000, Mr. Reilley was with E.I. DuPont de Nemours and Company (DuPont) and its former energy subsidiary, Conoco, where he held numerous roles of increasing responsibility, including Executive Vice President and Chief Operating Officer of DuPont. He was named Vice President of Conoco in 1984 before transferring to DuPont in 1989, where he held Vice President and General Manager positions in the titanium dioxide, specialty chemicals, and Lycra businesses. He was named Executive Vice President of DuPont in 1997 and Chief Operating Officer in 1999.

He currently serves as Non-Executive Chairman of Marathon Oil Corporation and as a Director of Dow Chemical Company and Covidien Ltd. He is a former Director of the H.J. Heinz Company and the Entergy Company, as well as a former Chairman of the American Chemistry Council.

Mr. Reilley graduated from Oklahoma State University with a Bachelor's degree in finance and earned a Master's degree in management development from the Harvard Business School.

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 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.

Disclaimers/Disclosures

The views expressed in this press release represent the opinions of Trian Fund Management, L.P. ("Trian") and the funds it manages (collectively, "Trian Partners"). This press release is provided merely as information and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any securities in any fund or other investment vehicle managed by Trian. This press release does not recommend the purchase or sale of any security.

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Trian Partners. Although Trian Partners believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of this press release, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included in this press release, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Trian Partners will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements in this press release to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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