

**COCA-COLA EUROPEAN PARTNERS REPORTS**  
**INTERIM RESULTS FOR THE FIRST-QUARTER ENDED 30 MARCH 2018**

**SOLID START TO 2018 AND ON-TRACK TO DELIVER FULL-YEAR OUTLOOK**

**LONDON, 26 April 2018 - Coca-Cola European Partners plc (CCEP) (ticker symbol: CCE) today announces its interim results for the first-quarter ended 30 March 2018, and affirms full-year 2018 outlook.**

**Highlights**

- First-quarter diluted earnings per share were €0.25 on a reported basis or €0.33 on a comparable basis, including a negligible impact from currency translation.
- First-quarter reported revenue totalled €2.4 billion, flat versus prior year, or up 1.0 percent on a comparable and fx-neutral basis. Volume was down 2.5 percent on a comparable basis.
- First-quarter reported operating profit totalled €187 million, or €239 million on a comparable basis, up 12.5 percent or up 13.0 percent on a comparable and fx-neutral basis.
- CCEP affirms full-year guidance for 2018 including comparable and fx-neutral diluted earnings per share growth of between 6 percent and 7 percent when compared to 2017 comparable results.
- CCEP declares quarterly interim dividend of €0.26 per share.

“Our first-quarter results reflect our continued focus on improving our in-market execution and driving profitable revenue growth through strong price and mix realisation,” said Damian Gammell, Chief Executive Officer. “While pleased with our overall performance, volume growth was impacted during the quarter by unfavourable weather, customer challenges, and the effect of some of our brand realignment decisions.

“We remain confident that we are making the right strategic decisions for the long term and this is reflected in our 2018 outlook, which we have affirmed today,” Mr. Gammell said. “To achieve this outlook, we are focused on executing our plans over the key summer selling season while navigating through a dynamic trading environment.”

| Key Financial Measures   | First-Quarter Ended 30 March 2018 |            |           |             |            |           |                       |
|--|-----------------------------------|------------|-----------|-------------|------------|-----------|-----------------------|
|  | € million                         |            |           | % change    |            |           |                       |
|  | As Reported                       | Comparable | Fx-Impact | As Reported | Comparable | Fx-Impact | Comparable Fx-Neutral |
| <i>Unaudited, fx impact calculated by recasting current year results at prior year rates</i> |                                   |            |           |             |            |           |                       |
| Revenue  | 2,378                             | 2,378      | (24)      | — %         | — %        | (1.0)%    | 1.0 %                 |
| Cost of sales  | 1,491                             | 1,462      | (15)      | 1.5 %       | (2.5)%     | (1.0)%    | (1.5)%                |
| Operating expenses   | 700                               | 677        | (8)       | 0.5 %       | 1.0 %      | (1.0)%    | 2.0 %                 |
| Operating profit   | 187                               | 239        | (1)       | (14.5)%     | 12.5 %     | (0.5)%    | 13.0 %                |
| Profit after taxes   | 124                               | 162        | (1)       | (15.5)%     | 15.5 %     | (1.0)%    | 16.5 %                |
| Diluted earnings per share (€)   | 0.25                              | 0.33       | —         | (16.5)%     | 14.0 %     | — %       | 14.0 %                |

## Operational Review

First-quarter 2018 diluted earnings per share were €0.25 on a reported basis, or €0.33 on a comparable basis. Currency translation had a negligible impact on first-quarter comparable diluted earnings per share. First-quarter 2018 reported operating profit totalled €187 million, down 14.5 percent versus prior year. Comparable operating profit was €239 million, up 12.5 percent, or up 13.0 percent on a comparable and fx-neutral basis.

Key operating profit factors in the quarter include modest revenue growth driven by strong revenue per unit case growth. This was offset by a 2.5 percent decline in volume as we continue to optimise promotional effectiveness, focus on smaller pack formats and exit lower margin brands. Operating margins improved as we expanded our gross margin and continued to realise post-merger synergy benefits.

### Revenue

First-quarter 2018 reported revenue totalled €2.4 billion, flat versus prior year, or up 1.0 percent on a comparable and fx-neutral basis. Revenue per unit case was up 3.5 percent on a comparable and fx-neutral basis driven by favourable price, promotion and package mix. First-quarter volume decreased 2.5 percent on a comparable basis, reflecting unfavourable weather conditions; the impact from customer disruptions, notably in France; and some of our strategic decisions regarding our portfolio, principally in the water segment.

On a territory basis for the first quarter, Iberia revenues were down 0.5 percent, with a decline in volume partially offset by revenue per unit case growth, supported by favourable channel mix. Revenue in Germany was up 1.5 percent, with strong revenue per unit case growth driven by the impact of pricing and promotional plans, partially offset by volume declines. Revenue in Great Britain grew 3.0 percent with solid gains in revenue per unit case reflecting an ongoing focus on promotional effectiveness and favourable package mix. Revenue in France was down 4.5 percent with modest growth in revenue per unit case more than offset by a decline in volume owing primarily to the impact from customer disruptions as we focus on price realisation and reduction of promotional activity. Revenue in the Northern European territories (Belgium, Luxembourg, the Netherlands, Norway, Sweden, and Iceland) was flat, led by growth in the Netherlands and Sweden.

On a brand basis for first-quarter 2018, volume for sparkling brands was down 1.0 percent. Coca-Cola trademark brands decreased 2.0 percent, with growth of 8.5 percent in Coca-Cola Zero Sugar offset by declines in other trademark brands. Sparkling flavours and energy grew 1.0 percent led by energy brands and Schweppes. Still brands decreased 9.0 percent, with water brands down 10.5 percent and juices, isotonics, and other down 8.0 percent mainly due to strategic decisions regarding our brand portfolio.

### Cost of Sales

First-quarter 2018 reported cost of sales were €1.5 billion, up 1.5 percent versus prior year. Comparable cost of sales were €1.5 billion, down 2.5 percent, or down 1.5 percent on a comparable and fx-neutral basis.

First-quarter cost of sales per unit case increased 1.0 percent on a comparable and fx-neutral basis, driven by channel, brand and package mix, as well as year-over-year cost increases in key inputs, principally concentrate as a result of our incidence model, and aluminium. This was partially offset by sweetener and benefits from our synergy programmes.

### Operating Expenses

First-quarter 2018 reported operating expenses were €700 million, up 0.5 percent versus prior year. Comparable operating expenses were €677 million, up 1.0 percent, or up 2.0 percent on a comparable and fx-neutral basis. This reflects expense timing and select investments partially offset by synergy benefits and a continued focus on managing expenses.

### Restructuring Charges

During the first-quarter 2018, we recognised restructuring charges totaling €44 million. These charges principally relate to proposed restructuring activities under our Integration and Synergy Programme and our recently announced proposal to close our manufacturing site in Milton Keynes and distribution centre in Northampton during the course of 2019.

## Outlook

For 2018, CCEP affirms prior guidance, including revenue growth in a low single-digit range, with both operating profit and earnings per share growth of between 6 percent and 7 percent. Each of these growth figures is on a comparable and fx-neutral basis when compared to 2017 comparable results. This revenue growth guidance excludes the accounting impact of incremental soft drinks industry taxes. These taxes are expected to add approximately 2 percent to 3 percent to revenue growth and approximately 4 percent to cost of goods growth. At recent rates, currency translation would have a negligible impact on 2018 full-year diluted earnings per share.

CCEP affirms 2018 free cash flow\* in the range of €850 million to €900 million, including the expected benefit from improved working capital offset by the impact of restructuring and integration costs. Capital expenditures are expected to be in the range of €525 million to €575 million, including approximately €75 million of capital expenditures related to synergies. Weighted-average cost of debt is expected to be approximately 2 percent. The comparable effective tax rate for 2018 is expected to be approximately 25 percent.

CCEP remains on track to achieve pre-tax run-rate savings of €315 million to €340 million through synergies by mid-2019. Further, CCEP expects to have realised approximately 75 percent of the target by year-end 2018. Restructuring cash costs to achieve these synergies are expected to be approximately 2 1/4 times expected savings and includes cash costs associated with pre-transaction close accruals. Given these factors, currency exchange rates, and our outlook for 2018, CCEP expects year-end net debt to adjusted EBITDA\* for 2018 to be towards the low-end of our target range of 2.5 to 3 times. As a result, during 2018, CCEP expects to continue to evaluate returning incremental cash to shareholders.

\* Refer to 'Note Regarding the Presentation of Alternative Performance Measures' for further details about these measures.

## Dividends

The CCEP Board of Directors declared a regular quarterly interim dividend of €0.26 per share. The interim dividend is payable 29 May 2018 to those shareholders of record on 14 May 2018. The Company is pursuing arrangements to pay the interim dividend in euros to shares held within Euroclear Netherlands. Other publicly held shares will be converted into an equivalent US dollar amount using exchange rates issued by WM/Reuters taken at 16:00 BST on 26 April 2018. This translated amount will be posted on our website, [www.ccep.com](http://www.ccep.com), under the Investor/Shareowner Information section.

## Conference Call

CCEP will host a conference call with investors and analysts today at 15:00 BST, 16:00 CEST, and 10:00 a.m. EDT. The call can be accessed through the Company's website at [www.ccep.com](http://www.ccep.com).

## Financial Details

Financial details can be found in our first-quarter 2018 earnings release on Form 6-K, available within the next 24 hours at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) (located under effective date 30 March 2018) and available immediately on our website, [www.ccep.com](http://www.ccep.com), under the Investors tab. This document will include comparable income statements for first-quarter 2018 and 2017. There is also additional supplemental financial information, such as volume and per unit case data. The financial details included in this earnings release and on Form 6-K are unaudited.

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## About CCEP

Coca-Cola European Partners plc is a leading consumer goods company in Western Europe, selling, making and distributing an extensive range of non alcoholic ready-to-drink beverages and is the world's largest independent Coca-Cola bottler based on revenue. Coca-Cola European Partners serves a consumer population of over 300 million across Western Europe, including Andorra, Belgium, continental France, Germany, Great Britain, Iceland, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain and Sweden. The Company is listed on Euronext Amsterdam, the New York Stock Exchange, Euronext London and on the Spanish stock exchanges, and trades under the symbol CCE. For more information about CCEP, please visit our website at [www.ccep.com](http://www.ccep.com) and follow CCEP on Twitter at [@CocaColaEP](https://twitter.com/CocaColaEP).

## Forward-Looking Statements

*This document may contain statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, strategy and objectives of Coca-Cola European Partners plc and its subsidiaries (“CCEP”). Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “plan,” “seek,” “may,” “could,” “would,” “should,” “might,” “will,” “forecast,” “outlook,” “guidance,” “possible,” “potential,” “predict” and similar expressions identify forward-looking statements, which generally are not historical in nature.*

*Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP’s historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. These risks and uncertainties include but are not limited to those set forth in the “Risk Factors” section of the 2017 Annual Report on Form 20-F, including the statements under the following headings: Risks Relating to Consumer Preferences and the Health Impact of Soft Drinks; Risks Relating to Legal and Regulatory Intervention (such as the impact of sugar taxes being implemented in a number of countries in 2018 and recently announced plans by the UK Government to consider the introduction of some form of deposit return scheme in GB); Risks Relating to Business Integration and Synergy Savings; Risks Relating to Cyber and Social Engineering Attacks; Risks Relating to the Market; Risks Relating to Economic and Political Conditions (such as continuing developments in relation to the UK’s exit from the EU); Risks Relating to the Relationship with TCCC and Other Franchisors; Risks Relating to Product Quality; and Other Risks.*

*Due to these risks and uncertainties, CCEP’s actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set out in CCEP’s forward-looking statements. Additional risks and uncertainties that may impact CCEP’s future financial condition and performance are identified in filings with the SEC which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s respective public statements may prove to be incorrect.*

### Note Regarding the Presentation of Alternative Performance Measures

We use certain alternative performance measures (non-GAAP performance measures) to make financial, operating and planning decisions and to evaluate and report performance. We believe these measures provide useful information to investors and as such, where clearly identified, we have included certain alternative performance measures in this document to allow investors to better analyse our business performance and allow for greater comparability. To do so, we have excluded items affecting the comparability of period-over-period financial performance as described below. **The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable GAAP measure.**

For purposes of this document, the following terms are defined:

**‘Comparable’** represents results excluding items impacting comparability during the periods presented. Items impacting comparability include restructuring charges, merger and integration related costs, out of period mark-to-market impact of hedges, litigation provisions and net tax items relating to rate and law changes. Such items are excluded from our comparable results in order to provide a better understanding of business performance and allow for greater comparability. Additionally, for 2017 periods presented, comparable includes final acquisition accounting related adjustments. Comparable volume is also adjusted for selling days.

**‘Fx-neutral’** represents the comparable results excluding the impact of foreign exchange rate changes during the periods presented. Foreign exchange impact is calculated by recasting current year results at prior year exchange rates.

**‘Free cash flow’** is defined as net cash flows from operations, less capital expenditures and interest paid, plus proceeds from capital disposals. Management utilises free cash flow as a measure of the Group’s cash generation from operating activities, taking into account investments in property, plant and equipment and non-discretionary interest payments.

**‘Adjusted EBITDA’** is defined as profit after tax plus taxes, net finance costs, non-operating items, depreciation, amortisation and adjusted for items impacting comparability.

Unless otherwise stated, percent amounts are rounded to the nearest 0.5%.

## Supplementary Financial Information - Income Statement

The following provides a summary reconciliation of CCEP's reported and comparable results for the periods presented:

| First-Quarter 2018   | As Reported | Items Impacting Comparability         |                                      | Comparable  |
|--|-------------|---------------------------------------|--------------------------------------|-------------|
|  | CCEP        | Mark-to-market effects <sup>[1]</sup> | Restructuring charges <sup>[2]</sup> | CCEP        |
| <i>Unaudited, in millions of € except per share data which is calculated prior to rounding</i> |             |                                       |                                      |             |
| Revenue  | 2,378       | —                                     | —                                    | 2,378       |
| Cost of sales  | 1,491       | (8)                                   | (21)                                 | 1,462       |
| <b>Gross profit</b>  | <b>887</b>  | <b>8</b>                              | <b>21</b>                            | <b>916</b>  |
| Operating expenses   | 700         | —                                     | (23)                                 | 677         |
| <b>Operating profit</b>  | <b>187</b>  | <b>8</b>                              | <b>44</b>                            | <b>239</b>  |
| Total finance costs, net   | 21          | —                                     | —                                    | 21          |
| <b>Profit before taxes</b>   | <b>166</b>  | <b>8</b>                              | <b>44</b>                            | <b>218</b>  |
| Taxes  | 42          | 2                                     | 12                                   | 56          |
| <b>Profit after taxes</b>  | <b>124</b>  | <b>6</b>                              | <b>32</b>                            | <b>162</b>  |
| <b>Diluted earnings per share (€)</b>  | <b>0.25</b> | <b>0.01</b>                           | <b>0.07</b>                          | <b>0.33</b> |
|  |             | <b>Diluted shares outstanding</b>     |                                      | <b>489</b>  |

| First-Quarter 2017   | As Reported | Items Impacting Comparability     |                                       |                                      |   | Comparable  |
|--|-------------|-----------------------------------|---------------------------------------|--------------------------------------|---|-------------|
|  | CCEP        | Merger effects <sup>[3]</sup>     | Mark-to-market effects <sup>[1]</sup> | Restructuring charges <sup>[2]</sup> | Merger and integration related costs <sup>[4]</sup> | CCEP        |
| <i>Unaudited, in millions of € except per share data which is calculated prior to rounding</i> |             |                                   |                                       |                                      |   |             |
| Revenue  | 2,382       | —                                 | —                                     | —                                    | —   | 2,382       |
| Cost of sales  | 1,468       | 23                                | 11                                    | (3)                                  | —   | 1,499       |
| <b>Gross profit</b>  | <b>914</b>  | <b>(23)</b>                       | <b>(11)</b>                           | <b>3</b>                             | <b>—</b>  | <b>883</b>  |
| Operating expenses   | 695         | (4)                               | (2)                                   | (17)                                 | (1)   | 671         |
| <b>Operating profit</b>  | <b>219</b>  | <b>(19)</b>                       | <b>(9)</b>                            | <b>20</b>                            | <b>1</b>  | <b>212</b>  |
| Total finance costs, net   | 24          | —                                 | —                                     | —                                    | —   | 24          |
| Non-operating items  | —           | —                                 | —                                     | —                                    | —   | —           |
| <b>Profit before taxes</b>   | <b>195</b>  | <b>(19)</b>                       | <b>(9)</b>                            | <b>20</b>                            | <b>1</b>  | <b>188</b>  |
| Taxes  | 48          | (5)                               | (2)                                   | 7                                    | —   | 48          |
| <b>Profit after taxes</b>  | <b>147</b>  | <b>(14)</b>                       | <b>(7)</b>                            | <b>13</b>                            | <b>1</b>  | <b>140</b>  |
| <b>Diluted earnings per share (€)</b>  | <b>0.30</b> | <b>(0.03)</b>                     | <b>(0.01)</b>                         | <b>0.03</b>                          | <b>—</b>  | <b>0.29</b> |
|  |             | <b>Diluted shares outstanding</b> |                                       |                                      |   | <b>488</b>  |

<sup>[1]</sup> Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

<sup>[2]</sup> Amounts represent restructuring charges related to business transformation activities.

<sup>[3]</sup> Adjustments to reflect final acquisition accounting related adjustments and associated impact on depreciation and amortisation expense.

<sup>[4]</sup> Amounts represent costs associated with the Merger to form CCEP.

**Supplemental Financial Information - Revenue**

| Revenue   | First-Quarter Ended |               |          |
|---|---------------------|---------------|----------|
|   | 30 March 2018       | 31 March 2017 | % Change |
| <i>In millions of €, except per case data which is calculated prior to rounding</i> |                     |               |          |
| <b>As reported &amp; comparable</b>   | 2,378               | 2,382         | —%       |
| Adjust: Impact of fx changes  | 24                  | n/a           | (1.0)%   |
| <b>Comparable &amp; fx-neutral</b>  | 2,402               | 2,382         | 1.0%     |
| <b>Revenue per unit case</b>  | 4.50                | 4.36          | 3.5%     |

| Revenue by Geography                  | First-Quarter Ended |                   |                  |
|---------------------------------------|---------------------|-------------------|------------------|
|                                       | 30 March 2018       | 31 March 2017     | Revenue % Change |
| <i>Comparable</i>                     | <i>% of Total</i>   | <i>% of Total</i> |                  |
| Spain/Portugal/Andorra <sup>[1]</sup> | 22.0%               | 22.0%             | (0.5)%           |
| Germany                               | 20.5%               | 20.0%             | 1.5%             |
| Great Britain                         | 18.5%               | 18.5%             | 3.0%             |
| France/Monaco                         | 17.0%               | 17.5%             | (4.5)%           |
| Belgium/Luxembourg/Netherlands        | 14.0%               | 13.5%             | 2.0%             |
| Norway                                | 4.0%                | 4.0%              | (6.0)%           |
| Sweden                                | 3.0%                | 3.5%              | 1.5%             |
| Iceland                               | 1.0%                | 1.0%              | (6.5)%           |
| <b>Total</b>                          | <b>100.0%</b>       | <b>100.0%</b>     | <b>—%</b>        |

<sup>[1]</sup> Spain/Portugal/Andorra is also referred to as Iberia.

| Comparable Volume - Selling Day Shift  | First-Quarter Ended |               |               |
|--|---------------------|---------------|---------------|
|  | 30 March 2018       | 31 March 2017 | % Change      |
| <i>In millions of unit cases, prior period volume recast using current year selling days<sup>[1]</sup></i> |                     |               |               |
| Volume   | 533                 | 546           | (2.5)%        |
| Impact of selling day shift  | n/a                 | n/a           | n/a           |
| <b>Comparable volume</b>   | <b>533</b>          | <b>546</b>    | <b>(2.5)%</b> |

<sup>[1]</sup> A unit case equals approximately 5.678 litres or 24 8-ounce servings, a typical volume measure used in our industry.

| Comparable Volume by Brand Segment    | First-Quarter Ended |                   |                 |
|---------------------------------------|---------------------|-------------------|-----------------|
|                                       | 30 March 2018       | 31 March 2017     | Volume % Change |
| <i>Adjusted for selling day shift</i> | <i>% of Total</i>   | <i>% of Total</i> |                 |
| <b>Sparkling</b>                      | <b>86.5%</b>        | <b>85.5%</b>      | <b>(1.0)%</b>   |
| Coca-Cola Trademark                   | 65.5%               | 65.0%             | (2.0)%          |
| Sparkling Flavours and Energy         | 21.0%               | 20.5%             | 1.0%            |
| <b>Stills</b>                         | <b>13.5%</b>        | <b>14.5%</b>      | <b>(9.0)%</b>   |
| Juice, Isotonics and Other            | 7.0%                | 7.5%              | (8.0)%          |
| Water                                 | 6.5%                | 7.0%              | (10.5)%         |
| <b>Total</b>                          | <b>100.0%</b>       | <b>100.0%</b>     | <b>(2.5)%</b>   |



**Supplemental Financial Information - Cost of Sales and Operating Expenses**

| Cost of Sales   | First-Quarter Ended |               |          |
|---|---------------------|---------------|----------|
|   | 30 March 2018       | 31 March 2017 | % Change |
| <i>In millions of €, except per case data which is calculated prior to rounding</i> |                     |               |          |
| <b>As reported</b>  | 1,491               | 1,468         | 1.5 %    |
| Adjust: Total items impacting comparability   | (29)                | 31            | (4.0)%   |
| <b>Comparable</b>   | 1,462               | 1,499         | (2.5)%   |
| Adjust: Impact of fx changes  | 15                  | n/a           | (1.0)%   |
| <b>Comparable &amp; fx-neutral</b>  | 1,477               | 1,499         | (1.5)%   |
| <b>Cost of sales per unit case</b>  | 2.77                | 2.75          | 1.0 %    |

| Operating Expenses                          | First-Quarter Ended |               |          |
|---|---------------------|---------------|----------|
|   | 30 March 2018       | 31 March 2017 | % Change |
| <i>In millions of €</i>                     |                     |               |          |
| <b>As reported</b>                          | 700                 | 695           | 0.5 %    |
| Adjust: Total items impacting comparability | (23)                | (24)          | 0.5 %    |
| <b>Comparable</b>                           | 677                 | 671           | 1.0 %    |
| Adjust: Impact of fx changes                | 8                   | n/a           | (1.0)%   |
| <b>Comparable &amp; fx-neutral</b>          | 685                 | 671           | 2.0 %    |

**Supplemental Financial Information - Free Cash Flow**

| Free Cash Flow <sup>[1]</sup>                    | First-Quarter Ended |               |
|--|---------------------|---------------|
|  | 30 March 2018       | 31 March 2017 |
| <i>In millions of €</i>                          |                     |               |
| <b>Net cash flows from operating activities</b>  | 22                  | 185           |
| Less: Purchases of property, plant and equipment | (102)               | (99)          |
| Less: Purchases of capitalised software          | (5)                 | (3)           |
| Less: Interest paid                              | (24)                | (22)          |
| Add: Disposals of property, plant and equipment  | 2                   | —             |
| <b>Free cash flow</b>                            | (107)               | 61            |

<sup>[1]</sup> Free cash flow is defined as net cash flows from operations, less capital expenditures and interest paid, plus proceeds from capital disposals.

**Supplemental Financial Information - Borrowings**

| Net Debt                             | As at         | Credit Ratings      |         |                   |
|--------------------------------------|---------------|---------------------|---------|-------------------|
|                                      | 30 March 2018 | As of 25 April 2018 | Moody's | Standard & Poor's |
| <i>In millions of €</i>              |               |                     |         |                   |
| Total borrowings                     | 5,842         | Long-term rating    | A3      | BBB+              |
| Add: fx impact of non-EUR borrowings | 90            | Outlook             | Stable  | Stable            |
| <b>Adjusted total borrowings</b>     | <b>5,932</b>  |                     |         |                   |
| Less: cash and cash equivalents      | (245)         |                     |         |                   |
| <b>Net debt</b>                      | <b>5,687</b>  |                     |         |                   |

Note: Our credit ratings can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions and working capital management activities of TCCC and/or changes in the credit rating of TCCC.

**Supplemental Financial Information - Adjusted EBITDA**

| Adjusted EBITDA                       | First-Quarter Ended |
|---------------------------------------|---------------------|
| <i>In millions of €</i>               | 30 March 2018       |
| <b>Reported profit after tax</b>      | <b>124</b>          |
| Taxes                                 | 42                  |
| Finance costs, net                    | 21                  |
| <b>Reported operating profit</b>      | <b>187</b>          |
| Depreciation and amortisation         | 125                 |
| <b>Reported EBITDA</b>                | <b>312</b>          |
| <b>Items impacting comparability</b>  |                     |
| Mark-to-market effects <sup>[1]</sup> | 8                   |
| Restructuring Charges <sup>[2]</sup>  | 40                  |
| <b>Adjusted EBITDA</b>                | <b>360</b>          |

<sup>[1]</sup> Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

<sup>[2]</sup> Amounts represent restructuring charges related to business transformation activities, excluding accelerated depreciation included in the depreciation and amortisation line.

**Supplemental Financial Information - Financial Position**

| Statement of Financial Position     | As at         |                  |               |
|-------------------------------------|---------------|------------------|---------------|
| <i>In millions of €</i>             | 30 March 2018 | 31 December 2017 | 31 March 2017 |
| Non-current assets                  | 14,832        | 14,880           | 15,103        |
| Current assets                      | 3,350         | 3,314            | 3,436         |
| <b>Total assets</b>                 | <b>18,182</b> | <b>18,194</b>    | <b>18,539</b> |
| Non-current liabilities             | 8,247         | 8,222            | 8,334         |
| Current liabilities                 | 3,257         | 3,287            | 3,662         |
| <b>Total liabilities</b>            | <b>11,504</b> | <b>11,509</b>    | <b>11,996</b> |
| <b>Total equity</b>                 | <b>6,678</b>  | <b>6,685</b>     | <b>6,543</b>  |
| <b>Total equity and liabilities</b> | <b>18,182</b> | <b>18,194</b>    | <b>18,539</b> |

**30 March 2018 vs 31 December 2017**

Total non-current assets decreased €48 million, or 0.3 percent, from €14.9 billion at 31 December 2017 to €14.8 billion at 30 March 2018. This change was primarily driven by decreases in property, plant and equipment.

Total current assets increased €36 million, or 1.1 percent, from €3.3 billion at 31 December 2017 to €3.4 billion at 30 March 2018. This change was primarily driven by seasonality effects causing an increase of €124 million in inventories, offset by a decrease in cash and cash equivalents of €115 million.

Total current liabilities decreased €30 million, or 0.9 percent, from €3,287 million at 31 December 2017 to €3,257 million at 30 March 2018, primarily driven by a reduction in trade and other payables of €135 million offset by commercial paper issuances in the quarter of €120 million.

**30 March 2018 vs 31 March 2017**

Total non-current assets decreased €271 million, or 1.8 percent, from €15.1 billion at 31 March 2017 to €14.8 billion at 30 March 2018. This change was partially driven by a decrease of €248 million in deferred tax assets mainly related to US tax law changes enacted in December 2017. Property, plant and equipment reduced by €163 million and was offset by increases in intangible assets and goodwill of €57 million and €93 million, respectively, relating primarily to the finalisation of acquisition accounting for Germany and Iberia and currency effects during the period.

Total current assets decreased €86 million, or 2.5 percent, from €3,436 million at 31 March 2017 to €3,350 million at 30 March 2018 driven by decreases of €119 million in cash and cash equivalents and €86 million in trade accounts receivables, offset by an increase of €48 million in inventories.

Total non-current liabilities decreased by €87 million, or 1.0 percent, from €8.3 billion at 31 March 2017 to €8.2 billion at 30 March 2018. This change was mainly driven by a reduction of €120 million in employee benefit liabilities due to improved return on underlying assets, a reduction in non-current borrowings of €98 million reflecting early repayments on a term loan of €300 million, foreign exchange movements on our US denominated debt and issuance of €350 million floating rate notes, offset by an increase in our derivative liabilities of €127 million.

Total current liabilities decreased by €405 million, or 11.1 percent, from €3.7 billion at 31 March 2017 to €3.3 billion at 30 March 2018. This change was primarily driven by the repayment of €300 million Eurobond notes in November 2017 and €500 million floating rate notes in December 2017, partially offset by commercial paper issuances of €370 million and an increase in trade and other payables of €67 million, primarily due to working capital initiatives.

## Coca-Cola European Partners plc Condensed Consolidated Interim Income Statement (Unaudited)

|                                       | First-Quarter Ended |               |
|---------------------------------------|---------------------|---------------|
|                                       | 30 March 2018       | 31 March 2017 |
|                                       | € million           | € million     |
| Revenue                               | 2,378               | 2,382         |
| Cost of sales                         | (1,491)             | (1,468)       |
| <b>Gross profit</b>                   | <b>887</b>          | <b>914</b>    |
| Selling and distribution expenses     | (505)               | (494)         |
| Administrative expenses               | (195)               | (201)         |
| <b>Operating profit</b>               | <b>187</b>          | <b>219</b>    |
| Finance income                        | 13                  | 14            |
| Finance costs                         | (34)                | (38)          |
| Total finance costs, net              | (21)                | (24)          |
| <b>Profit before taxes</b>            | <b>166</b>          | <b>195</b>    |
| Taxes                                 | (42)                | (48)          |
| <b>Profit after taxes</b>             | <b>124</b>          | <b>147</b>    |
| <br>                                  |                     |               |
| <b>Basic earnings per share (€)</b>   | <b>0.26</b>         | 0.31          |
| <b>Diluted earnings per share (€)</b> | <b>0.25</b>         | 0.30          |

## Coca-Cola European Partners plc

### Condensed Consolidated Interim Statement of Financial Position

(Unaudited)

|   | 30 March 2018 | 31 December 2017 | 31 March 2017 |
|---|---------------|------------------|---------------|
|   | € million     | € million        | € million     |
| <b>ASSETS</b>                                   |               |                  |               |
| <b>Non-current:</b>                             |               |                  |               |
| Intangible assets                               | 8,390         | 8,384            | 8,333         |
| Goodwill  | 2,520         | 2,520            | 2,427         |
| Property, plant and equipment                   | 3,787         | 3,837            | 3,950         |
| Non-current derivative assets                   | 3             | 2                | 25            |
| Deferred tax assets                             | 52            | 56               | 300           |
| Other non-current assets                        | 80            | 81               | 68            |
| <b>Total non-current assets</b>                 | <b>14,832</b> | <b>14,880</b>    | <b>15,103</b> |
| <b>Current:</b>                                 |               |                  |               |
| Current derivative assets                       | 11            | 20               | 20            |
| Current tax assets                              | 28            | 25               | 19            |
| Inventories                                     | 774           | 650              | 726           |
| Amounts receivable from related parties         | 84            | 75               | 77            |
| Trade accounts receivable                       | 1,747         | 1,732            | 1,833         |
| Other current assets                            | 461           | 452              | 397           |
| Cash and cash equivalents                       | 245           | 360              | 364           |
| <b>Total current assets</b>                     | <b>3,350</b>  | <b>3,314</b>     | <b>3,436</b>  |
| <b>Total assets</b>                             | <b>18,182</b> | <b>18,194</b>    | <b>18,539</b> |
| <b>LIABILITIES</b>                              |               |                  |               |
| <b>Non-current:</b>                             |               |                  |               |
| Borrowings, less current portion                | 5,448         | 5,474            | 5,546         |
| Employee benefit liabilities                    | 157           | 162              | 277           |
| Non-current provisions                          | 58            | 48               | 71            |
| Non-current derivative liabilities              | 129           | 93               | 2             |
| Deferred tax liabilities                        | 2,232         | 2,237            | 2,260         |
| Other non-current liabilities                   | 223           | 208              | 178           |
| <b>Total non-current liabilities</b>            | <b>8,247</b>  | <b>8,222</b>     | <b>8,334</b>  |
| <b>Current:</b>                                 |               |                  |               |
| Current portion of borrowings                   | 394           | 274              | 875           |
| Current portion of employee benefit liabilities | 21            | 21               | 23            |
| Current provisions                              | 162           | 194              | 172           |
| Current derivative liabilities                  | 7             | 1                | 10            |
| Current tax liabilities                         | 83            | 86               | 76            |
| Amounts payable to related parties              | 192           | 178              | 175           |
| Trade and other payables                        | 2,398         | 2,533            | 2,331         |
| <b>Total current liabilities</b>                | <b>3,257</b>  | <b>3,287</b>     | <b>3,662</b>  |
| <b>Total liabilities</b>                        | <b>11,504</b> | <b>11,509</b>    | <b>11,996</b> |
| <b>EQUITY</b>                                   |               |                  |               |
| Share capital                                   | 5             | 5                | 5             |
| Share premium                                   | 131           | 127              | 118           |
| Merger reserves                                 | 287           | 287              | 287           |
| Other reserves                                  | (499)         | (503)            | (420)         |
| Retained earnings                               | 6,754         | 6,769            | 6,553         |
| <b>Total equity</b>                             | <b>6,678</b>  | <b>6,685</b>     | <b>6,543</b>  |
| <b>Total equity and liabilities</b>             | <b>18,182</b> | <b>18,194</b>    | <b>18,539</b> |

## Coca-Cola European Partners plc Condensed Consolidated Interim Statement of Cash Flows (Unaudited)

|   | First-Quarter Ended |               |
|---|---------------------|---------------|
|   | 30 March 2018       | 31 March 2017 |
|   | € million           | € million     |
| <b>Cash flows from operating activities:</b>  |                     |               |
| Profit before taxes   | 166                 | 195           |
| Adjustments to reconcile profit before tax to net cash flows from operating activities: |                     |               |
| Depreciation  | 113                 | 108           |
| Amortisation of intangible assets   | 12                  | 15            |
| Share-based payment expense   | 3                   | 3             |
| Finance costs, net  | 21                  | 24            |
| Income taxes paid   | (46)                | (26)          |
| Changes in assets and liabilities:  |                     |               |
| Decrease/(increase) in trade accounts receivable  | (11)                | 26            |
| Decrease/(increase) in inventories  | (123)               | (53)          |
| Increase/(decrease) in trade and other payables   | (93)                | (69)          |
| Increase/(decrease) in provisions   | (22)                | (67)          |
| Change in other operating assets and liabilities  | 2                   | 29            |
| <b>Net cash flows from operating activities</b>   | <b>22</b>           | <b>185</b>    |
| <b>Cash flows from investing activities:</b>  |                     |               |
| Purchases of property, plant and equipment  | (102)               | (99)          |
| Purchases of intangible assets  | (5)                 | (3)           |
| Proceeds from sales of property, plant and equipment                                    | 2                   | —             |
| <b>Net cash flows used in investing activities</b>                                      | <b>(105)</b>        | <b>(102)</b>  |
| <b>Cash flows from financing activities:</b>  |                     |               |
| Repayments on third party borrowings  | (5)                 | (5)           |
| Changes in short-term borrowings  | 120                 | —             |
| Interest paid   | (24)                | (22)          |
| Dividends paid  | (126)               | (82)          |
| Exercise of employee share options  | 3                   | 5             |
| <b>Net cash flows used in financing activities</b>                                      | <b>(32)</b>         | <b>(104)</b>  |
| <b>Net change in cash and cash equivalents</b>  | <b>(115)</b>        | <b>(21)</b>   |
| Net effect of currency exchange rate changes on cash and cash equivalents               | —                   | (1)           |
| <b>Cash and cash equivalents at beginning of period</b>                                 | <b>360</b>          | <b>386</b>    |
| <b>Cash and cash equivalents at end of period</b>                                       | <b>245</b>          | <b>364</b>    |