

*Coca-Cola*  
EUROPEAN PARTNERS

2016 BARCLAYS  
**GLOBAL  
CONSUMER**  
STAPLES CONFERENCE

John F. Brock CEO Damian Gammell COO Nik Jhangiani CFO



*Coca-Cola*<sup>®</sup>

since 1886

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# Creating the Coca-Cola System's Largest Bottler



**CCEP  
OVERVIEW**



**CCEP  
OPERATING  
OVERVIEW**



**CCEP  
FINANCIAL  
OVERVIEW**



**KEY  
TAKEAWAYS**

# A Major European Consumer Packaged Goods Company

Combines operations of CCE, Iberian, and German bottlers into a new Western European bottler, CCEP

~€11 billion in pro forma 2015 net sales,  
~€1.8 billion in pro forma 2015 EBITDA

Serving over 300 million consumers

Selling, producing, and delivering  
~2.5 billion unit cases in 2015

Listings on the Euronext Amsterdam,  
NYSE, Euronext London, and Spanish  
stock exchanges



**The World's Largest Independent Coca-Cola Bottler Based on Net Sales**

# The Right Merger, At The Right Time



Solid Platform

Topline Growth Opportunities

Strong Partnership with TCCC

Realize Synergy Benefits

**A Winning Combination for Value Creation**

# Solid Platform

#1 NARTD Value and Volume Share Across Our Territories

Consistently One of the Top Suppliers Across Our Territories

World Class Supply Chain Capabilities

Delivering Increasing Levels of Shareowner Value



# Strong Partnership with TCCC

## EXAMPLE

Aligned Interests

Focused on Profit Growth

Improved Business Model

**New Incidence Pricing  
Model Provides Better  
Alignment...**

Brand/Package Profit

Timing

Speed of Decisions

**A Shared Vision to Drive Profitable Growth**



# Topline Growth Opportunities

Go-To-Market Strategies

Technology

Portfolio Expansion

## EXAMPLE



Leverage Capabilities to Drive Topline Growth

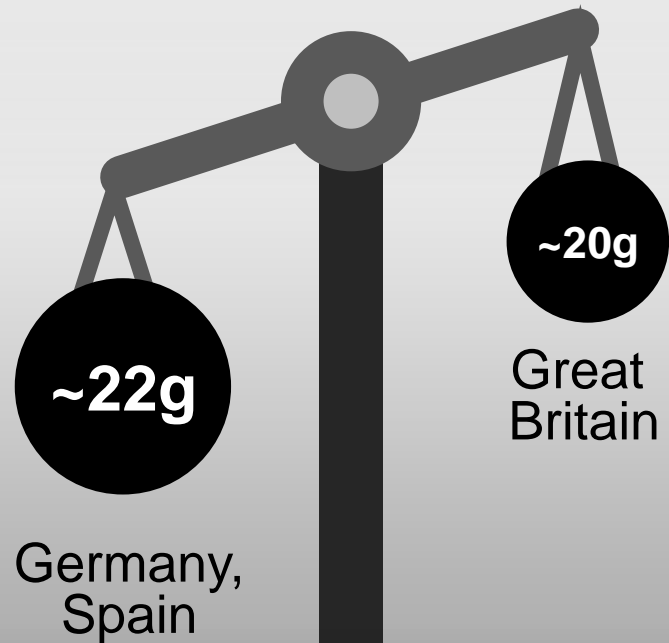




# Realize Synergy Benefits

Increase Efficiency and Effectiveness of Supply Chain and Operating Expenses

## EXAMPLE: LIGHT-WEIGHTING 500ML BOTTLE



On-Track to Realize Annual Run-Rate Pre-Tax Savings €315 - €340M by 1H19



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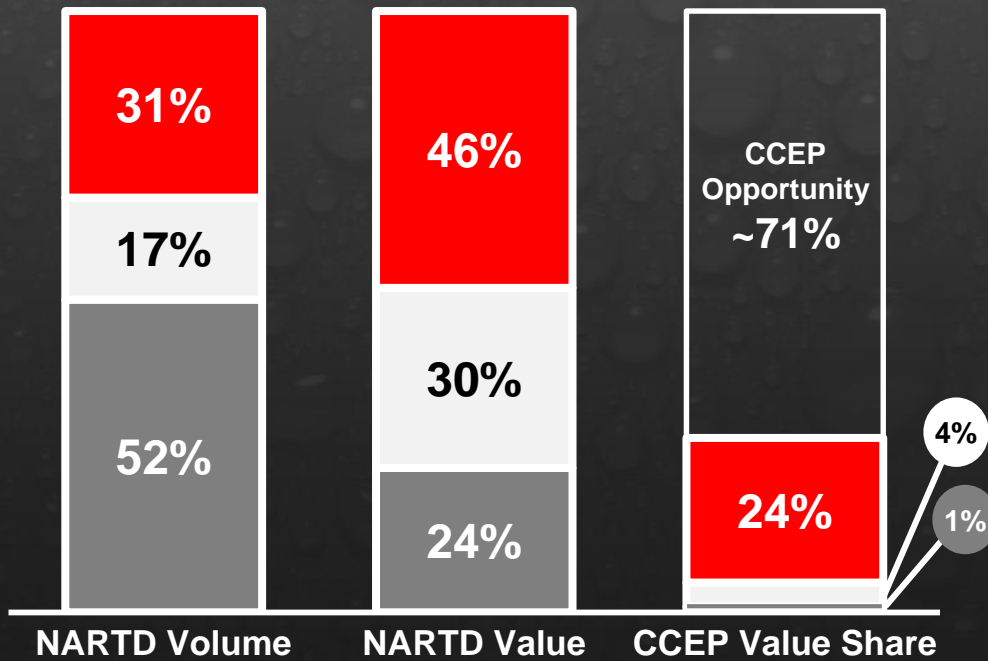


**KEY  
TAKEAWAYS**

# NARTD Opportunity for Growth

## CATEGORY MIX & CCEP VALUE SHARE<sup>1</sup>

■ Sparkling   
 ■ Still   
 ■ Water



## COMMENTS

NARTD Category is  
~€95B<sup>2</sup> in Retail Sales

Measured Channels are  
~ €40B<sup>1</sup> in Retail Sales

Opportunity to Grow  
Share and Grow the  
Category

# Solid Position to Capture Growth Opportunities

## CCEP SHARE RANKING

Category/Segments	Value	Volume
NARTD	1	1
Sparkling	1	1
Energy	2	3
Stills & Water	4	5

**Sparkling** –  
drive segment value growth

**Energy** –  
continue to grow share

**Stills & Water** –  
selectively grow share



# Capturing the Sparkling Opportunity

## OPPORTUNITY

**Focus** on Immediate Consumption, Smaller Pack Sizes

**Leverage** Brand Investment

**Drive** Recruitment & Sampling

**Innovate** Brand, Low/no Calorie, Packages

## EXAMPLES



**Grow the Sparkling Segment**



# Capturing the Still/Water Opportunity

## OPPORTUNITY

**Innovate Brand/Flavor,**  
Low/No Calorie, Packages

**Expand Portfolio**  
Within and Across Territories

**Pursue New Segments**  
RTD Tea, Hot Coffee

## EXAMPLES



**Selectively Participate in High Value Segments**



# Marketing Highlights

## Leveraging Assets Across Markets



**TASTE THE  
FEELING**



**UEFA EURO  
2016**

June 10 – July 10



**OLYMPICS**

August 5 – 21



**HOLIDAY  
PROGRAMMING**



# Engaging Customer Programs

**Compelling  
Customer Programs  
and Point of Sale**

**Driving  
Consumer  
Awareness/Action**

## EXAMPLES



**Small  
Basket  
Opportunities**





# Connecting with More Customers, More Often

Improving  
In-Store Execution

Leveraging  
Technology to Improve  
Sales Capabilities

Investing in  
Cold-drink Equipment

## EXAMPLES



Digitization



# Building on Supply Chain Excellence

## EXAMPLES

Pan-European Scale Supported  
with Global Procurement Capability

Standardizing Procurement Capabilities

Flexible & Efficient Logistics /  
Route-to-market Flexibility

Optimizing Cross Border  
Product Supply

Cost-efficient Production &  
Expandable Infrastructure

Common End-to-End  
Supply Chain Operations

Responsible & Sustainable

Lightweighting PET Bottles &  
LED Lighting Across Facilities

**Drive Efficiency and Effectiveness in a Customer Centric Supply Chain**



# Operating with Distinction

## OPERATING EXPENSE

Procurement Initiatives

Resource Optimization

Maintenance Cost Efficiency

Reduce Management Duplication

Leverage Shared Support  
Functions



# Drive A New Culture



**Customer Centric**

**Empower and Place** Accountability in Operating Units

**Centralize** Activities That Achieve Scale or Enable a Common Approach

**Minimize** the Integration Disruption to Our Core Business

**Build On** a Culture of Success

**Provide** Growth Opportunities to Our People



# Reasons to Believe



Significant Headroom  
for Profitable Growth

Leading Portfolio with  
Pervasive Availability

Alignment with TCCC

Proven Employees and  
Management Team

Disciplined Financial  
Approach

**CCEP is a Leading CPG Company,  
Well Positioned to Lead NARTD Growth in Western Europe**

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# Financial Framework



## **GROW**

Free Cash Flow with Earnings In-line with Long-Term Targets

## **MAINTAIN**

Optimal Capital Structure and Financial Flexibility

## **PURSUE**

Disciplined Investment

## **DRIVE**

Shareowner Value with Increasing Return On Invested Capital

**A Continued Focus on Sustainable Growth and Financial Returns**



# Grow Free Cash Flow

## STRATEGY

**Deliver** Consistent  
Long-Term  
Profitable Growth

**Prudent** Capital  
Investments

**Drive** Cash from  
Operations

## LONG-TERM TARGETS

Net Sales Growth in a Low Single-Digit Range  
Operating Income Growth in A Mid-Single-Digit Range

CapEx ~ 4% - 5% of Net Sales

Net Income to FCF Conversion Increasing to ~100%





# Maintain Optimal Capital Structure

## STRATEGY

**Maintain a  
Strong  
and Flexible  
Balance  
Sheet**

## CAPITAL STRUCTURE GOALS

Operate Within a 2.5x to 3.0x  
Net Debt to EBITDA Leverage Ratio

Maintain Investment Grade Debt Rating

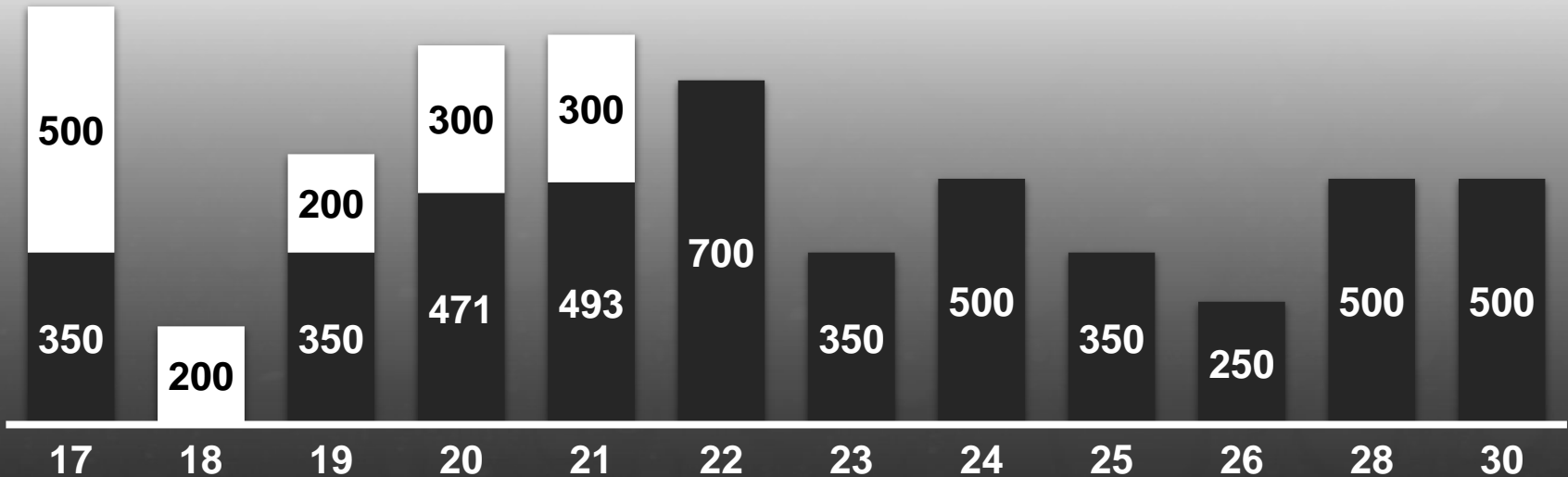
Periodically Re-Evaluate Optimal Structure



# Balanced Debt Portfolio

## DEBT MATURITIES BY YEAR (€m)

□ Fixed ■ Floating



# Pursue Disciplined Investment

## CORE BUSINESS GROWTH

Invest in Innovation to Drive Growth

## RESTRUCTURING

Invest Incrementally in Efficiency and Effectiveness

## M&A

Opportunistically Invest in M&A to Drive Incremental Shareowner Value

Invest in Attractive Return Opportunities



# Drive Shareowner Value

## LONG-TERM TARGETS

**Diluted** Earnings Per Share (EPS) Growth in a Mid to High Single-Digit Range

**Return** on Invested Capital (ROIC)  $\geq$  20 Bps or More Annual Improvement

## RETURN CASH TO SHAREOWNERS

**Initial** Dividend Payout Expected to be 30% to 40% of Net Income

**Return** of Excess Cash to Shareowners Via Special Dividend And/Or Share Repurchases

# Looking Ahead

## OPERATING ENVIRONMENT TO REMAIN CHALLENGING

**2016**

- 2016 diluted earnings per share growth in a mid-teen range
- Business trends have softened
- 1H16 earnings with quarterly comparable income statements will be 22 September
- Investor and analyst event to be webcast on 27 September

**MID TO  
LONG-  
TERM**

**Invest** for profitable topline growth  
**Invest** in restructuring to capture synergies  
**Plan** to achieve long-term objectives

**Focused on Both Near-Term and Long-Term Financial Objectives**



# Key Financial Takeaways

**Realistic** about the Continued Challenging Environment

**History of,** and Commitment to, Managing the Levers of Our Business to Deliver Value

**Significant Opportunities** to Create Value with the Formation of CCEP

**Focus on Generating Cash from Operations, Creating Long-Term Profitable Growth, and Driving Shareowner Value**



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**KEY  
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# A Responsible & Sustainable Business

Commitment to the Well-Being of the Communities We Serve

Addressing Business Risks and Societal Needs

Shape and Inform Consumer Choice

2015 Dow Jones Sustainability Index

Strong Alignment with TCCC

**Lead in Sustainability While Driving Value for Stakeholders**





# Our People



Leveraging Capabilities  
Across Our Larger  
Organization

Building Diversity

Motivating  
Engagement and  
Excellence



Empowering a Team Driven, Inclusive, and Passionate Culture

# Summary & Key Takeaways



Realistic about the Consumer Environment

A Compelling Business Combination

A Unique Opportunity for Profitable Growth

A Commitment to Driving Shareowner Value

**Creating the Leading Independent Coca-Cola Bottler  
and a Major European Consumer Packaged Goods Company**

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