

dbAccess
**GLOBAL
CONSUMER**
Conference 2017

Coca-Cola
EUROPEAN PARTNERS

Damian Gammell **CEO**
Nik Jhangiani **CFO**

FORWARD-LOOKING STATEMENTS

This document may contain statements, estimates or projections that constitute "forward-looking statements". 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 and uncertainties that could cause actual results to differ materially from Coca-Cola European Partners plc's ("CCEP") historical experience and its present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in their beverage products or packaging materials; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with its partners; a deterioration in its partners' financial condition; increases in income tax rates, changes in income tax laws or unfavourable resolution of tax matters; increased or new indirect taxes in its tax jurisdictions; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the availability of its respective products; an inability to protect its respective information systems against service interruption, misappropriation of data or breaches of security; unfavourable general economic or political conditions in the United States, Europe or elsewhere; litigation or legal proceedings; adverse weather conditions; climate change; damage to its respective brand images and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to its respective products or business operations; changes in accounting standards; an inability to achieve its respective overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of its respective counterparty financial institutions; an inability to timely implement their previously announced actions to reinvigorate growth, or to realise the economic benefits it anticipates from these actions; failure to realise a significant portion of the anticipated benefits of its respective strategic relationships, including (without limitation) The Coca-Cola Company's relationship with Monster Beverage Corporation; an inability to renew collective bargaining agreements on satisfactory terms, or if or its respective partners experience strikes, work stoppages or labour unrest; future impairment charges; an inability to successfully manage the possible negative consequences of its respective productivity initiatives; global or regional catastrophic events; and other risks discussed in the 2016 Annual Report on Form 20-F, published on 12 April 2017. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. 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. 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 its public statements may prove to be incorrect.

AGENDA

PLATFORM FOR GROWTH

OUR GROWTH
OPPORTUNITIES

DELIVER
SHAREHOLDER
VALUE

SUSTAINABILITY &
KEY TAKEAWAYS

A MAJOR EUROPEAN CONSUMER PACKAGED GOODS COMPANY

SERVING OVER **300 MILLION** PEOPLE IN 13 COUNTRIES

SERVICING **~1M CUSTOMER OUTLETS**

SELLING CONSUMER PREFERRED BRANDS,
WORKING TO **ONE COMMON GOAL**

BUILDING ON STRONG **HERITAGE & INTEGRATION** KNOW-HOW



COMPELLING OPPORTUNITIES FOR PROFITABLE GROWTH

UPDATE – ONE YEAR POST-MERGER

MERGER RATIONALE

FOCUS ON PROFITABLE GROWTH AND VALUE CREATION

CREATE NEW WAYS OF OPERATING

IMPROVE COMMERCIAL EFFECTIVENESS

INCREASE SCALE

CAPTURE SYNERGY BENEFITS

RESULTS TO DATE

3 CONSECUTIVE QUARTERS OF GROWTH

LEVERAGING OF BEST PRACTICES (E.G. SALES FORCE AUTOMATION)

ALIGNED FOCUS WITH TCCC¹ ON REVENUE

CONNECTING WITH MORE CUSTOMERS MORE OFTEN

ON-TRACK TO DELIVER €315-€340M
SYNERGY BENEFITS

ON-TRACK TO REALISE MERGER BENEFITS

AGENDA

CCEP IS A
**LEADING CPG
COMPANY**

OUR
GROWTH
OPPORTUNITIES

DELIVER
SHAREHOLDER
VALUE

SUSTAINABILITY &
KEY TAKEAWAYS

OPPORTUNITY TO GROW IN ~€100B¹ RETAIL NARTD CATEGORY

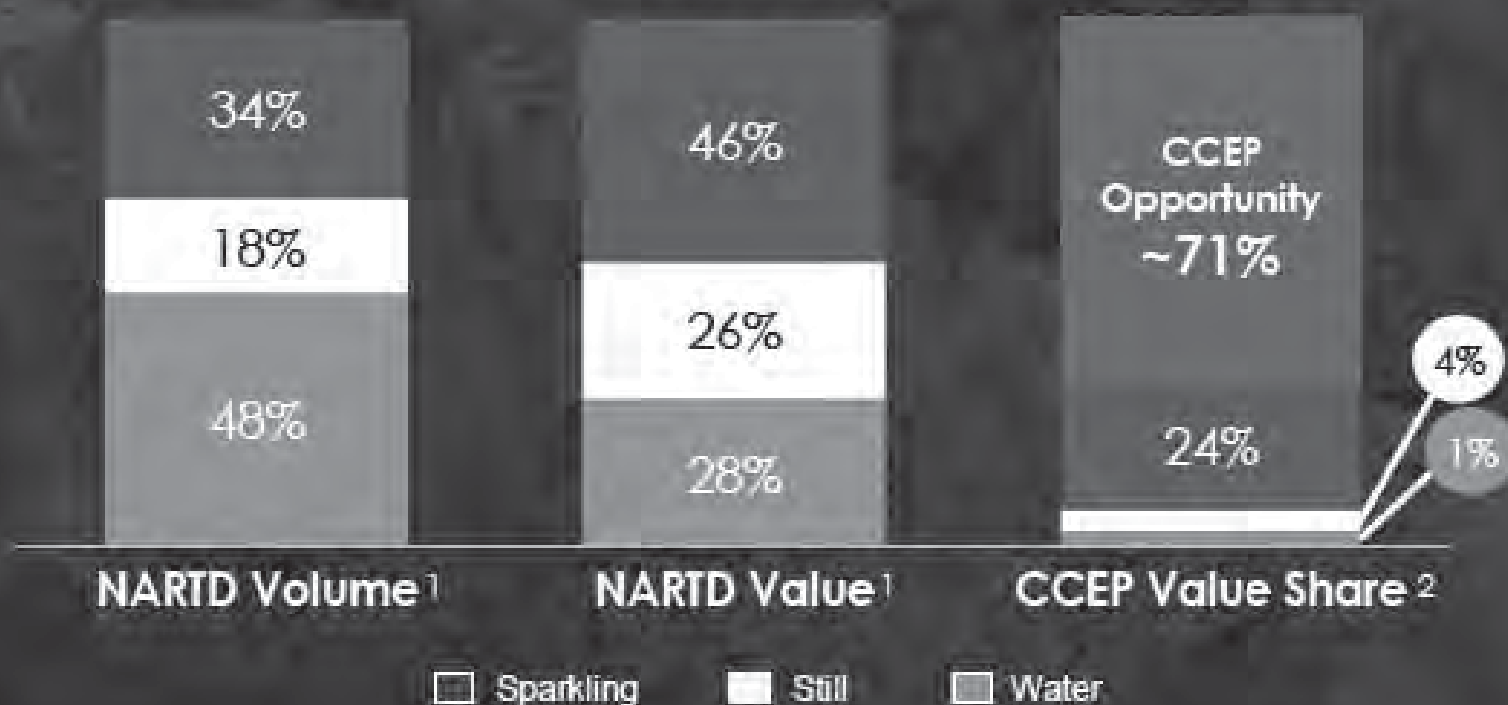
COMMENTS

CATEGORY MIX & CCEP VALUE SHARE

NARTD CATEGORY IS
~€100B¹ IN RETAIL SALES

MEASURED CHANNELS ARE
~€40B³ IN RETAIL SALES

**FOCUSED ON
LEVERAGING
CONSUMER PREFERRED
BRANDS & LEADING
CUSTOMER SERVICE**



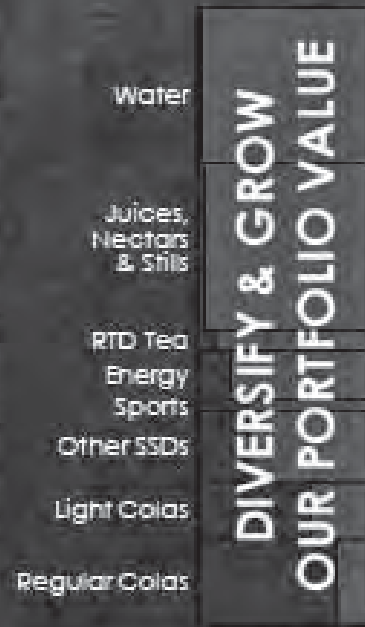
UNIQUELY POSITIONED TO GROW THE CATEGORY & WIN SHARE

EXPANDING OUR CONSUMER & CUSTOMER FRANCHISES

ILLUSTRATIVE

■ CCEP SHARE
 ■ ALL OTHER

CONSUMER CATEGORIES



DIVERSIFY & GROW OUR PORTFOLIO VALUE

NARTD VALUE SHARE



COLLABORATE WITH CUSTOMERS FOR JOINT VALUE CREATION

Grocery E-Commerce Impulse Discounters Licensed Food to Go Institutions Leisure

CUSTOMER CHANNELS

OPERATE EFFICIENTLY, EFFECTIVELY, AND LOCALLY

REGULAR COLAS

OUR FOCUS

DRIVE VALUE THROUGH PACKAGE INNOVATION & INCREASED INCIDENCE



IMPROVE PRICE/MIX THROUGH PREMIUMISATION

OUR EXECUTION

PACKAGE DIVERSIFICATION: SMALL SINGLE-SERVE & MULTI-PACKS (E.G. 250ML SLIM CAN, 237ML GLASS BOTTLE)

CUSTOM MERCHANDISING: 1/4 PALLETS & SHELF READY SOLUTIONS

CCEP RETAIL VALUE SHARE 81%

ALL OTHER 15%

RETAIL VALUE SHARE

€5.3B
SEGMENT SIZE

#1
RANK

NO/LOW CALORIE COLAS

OUR FOCUS

**LEAD
CATEGORY
GROWTH**
THROUGH
INNOVATION,
MARKETING,
AND EXECUTION



OUR EXECUTION

**IMPROVED
FORMULA**
FOR GREAT
COCA-COLA TASTE

**INCREASE
INCIDENCE:**
SMALL BASKET /
WITH MEALS

**PACKAGE
INNOVATION:**
CONVENIENCE &
FUNCTIONAL

NEW FLAVOURS:
VANILLA, CHERRY

CCEP RETAIL VALUE SHARE 66%

ALL OTHER 34%

RETAIL VALUE SHARE

€3.7B
SEGMENT SIZE

#1
RANK

SPARKLING FLAVOURS

OUR FOCUS

GROW SHARE
THROUGH
**INNOVATION &
REFORMULATION**

IMPROVE
PRICE/MIX
**THROUGH
PREMIUMISATION**



CCEP 29%

ALL OTHER 71%

RETAIL VALUE SHARE

OUR EXECUTION

PRODUCT INNOVATION:
REFORMULATE WITH A "NATURALNESS" FOCUS

DIFFERENTIATION:
PREMIUM GLASS PACKAGING

NEW ENTRANTS: PREMIUM ADULT SEGMENT
(ROYAL BLISS, MOCKTAILS)

EXPANSION: GEOGRAPHIC & FLAVOUR

SWEETENER INNOVATION: LOW/NO CAL FOCUS

€5.1B
SEGMENT SIZE

#1
RANK

ENERGY

OUR FOCUS

MULTI-BRAND APPROACH

GROW SHARE THROUGH
CONTINUED INNOVATION



CCEP 19%

ALL OTHER 81%

RETAIL VALUE SHARE

OUR EXECUTION

NEW MONSTER ULTRA

**MORE NEW FLAVOURS &
LOW SUGAR OPTIONS**
LATER THIS YEAR

GEOGRAPHIC **EXPANSION**

€3.2B
SEGMENT SIZE

#2
RANK

JUICE, TEA, SPORTS & WATER

OUR FOCUS

SELECTIVELY AND OPPORTUNISTICALLY
GROW SHARE WITH PREMIUM OFFERINGS

EXPAND PORTFOLIO
FOR ALL OCCASIONS



OUR EXECUTION

NEW LAUNCHES

NEW FLAVOURS, PACKAGING, AND SWEETENERS

GEOGRAPHIC EXPANSION
(E.G. HONEST TEA INTO FRANCE, BELGIUM, NETHERLANDS)

CCEP 4%

ALL OTHER 96%

RETAIL VALUE SHARE

€22.3B
SEGMENT SIZE

#4
RANK

REDUCING SUGAR PROACTIVELY MEETING CONSUMER NEEDS

ACCELERATE



**GROW ESTABLISHED
BRANDS**

REFORMULATE



**REFORMULATE & REPLACE
REGULAR PRODUCTS**

INTRODUCE



**NEW LOW/
NO CALORIE OFFERINGS**

COLLABORATING WITH CUSTOMERS

DIGITAL

DRIVE ONLINE &
IN-STORE SALES

DRIVE
E-COMMERCE
GROWTH

EFFICIENCY &
EFFECTIVENESS

NATIONAL & LOCAL SALES

**MULTI-YEAR, MULTI-
FUNCTIONAL** PLANS

LEVERAGE
CONSUMER &
SHOPPER INSIGHTS

IMPROVING
IN-STORE EXECUTION

SUPPLY CHAIN EXCELLENCE

**PAN EUROPEAN
SCALE** WITH GLOBAL
PROCUREMENT
CAPABILITY

**FLEXIBLE AND
EFFICIENT** LOGISTICS

COST EFFICIENT
PRODUCTION

CLEAR STRATEGY FOR PROFITABLE GROWTH

OUR FOCUS

DIVERSIFY & GROW
OUR PORTFOLIO VALUE

COLLABORATE WITH CUSTOMERS
FOR JOINT VALUE CREATION

**OPERATE EFFICIENTLY,
EFFECTIVELY, AND LOCALLY**

OUR FINANCIAL FORMULA

DRIVE SUSTAINABLE LOW SINGLE-DIGIT
REVENUE GROWTH

REALISE CORE
OPERATING PROFIT LEVERAGE

REALISE MERGER
SYNERGIES

**WE HAVE OPPORTUNITY TO GROW....
AND A PLAN TO REALISE THAT GROWTH**

REASONS TO BELIEVE

SIGNIFICANT HEADROOM FOR PROFITABLE GROWTH

LEADING PORTFOLIO WITH WIDE AVAILABILITY

ALIGNMENT WITH FRANCHISE PARTNERS

PROVEN EMPLOYEES AND MANAGEMENT TEAM

DISCIPLINED FINANCIAL APPROACH

FOCUSED ON DRIVING SHAREHOLDER VALUE

AGENDA

CCEP IS A
**LEADING CPG
COMPANY**

WITH **COMPELLING
OPPORTUNITIES**
AND PLANS FOR
**PROFITABLE
GROWTH**

DELIVER
**SHAREHOLDER
VALUE**

SUSTAINABILITY &
KEY TAKEAWAYS

FINANCIAL FRAMEWORK

**GROW FREE
CASH FLOW (FCF)**

+

GROW FCF IN-LINE WITH LONG-TERM TARGETS
INCREASE FCF TO NET INCOME CONVERSION

**MAINTAIN OPTIMAL
CAPITAL STRUCTURE**

+

REACH & OPERATE WITHIN LONG-TERM TARGET LEVERAGE

**PURSUE DISCIPLINED
INVESTMENTS**

=

SHORT TERM "**USE**" AND LONG-TERM "**SOURCE**" OF CASH

**CASH AVAILABLE TO
RETURN TO SHAREHOLDERS**

COMPETITIVE ONGOING DIVIDEND AND
SHARE REPURCHASE OR SPECIAL DIVIDENDS

**A CONTINUED FOCUS ON SUSTAINABLE GROWTH
AND DRIVING SHAREHOLDER VALUE**

GROW FREE CASH FLOW

STRATEGY LONG-TERM TARGETS

**DELIVER
CONSISTENT LONG-TERM
PROFITABLE GROWTH**

REVENUE GROWTH IN A **LOW SINGLE-DIGIT RANGE**
OPERATING PROFIT GROWTH IN A **MID-SINGLE-DIGIT RANGE**

**PRUDENT CAPITAL
INVESTMENTS**

CAPEX – 4% - 5% OF REVENUE

**DRIVE CASH FROM
OPERATIONS**

FCF TO NET INCOME CONVERSION **INCREASING TO ~100%**

MAINTAIN OPTIMAL CAPITAL STRUCTURE

GOALS

OPERATE WITHIN **A 2.5x TO 3.0x** NET DEBT
TO ADJUSTED EBITDA LEVERAGE RATIO

MAINTAIN INVESTMENT GRADE DEBT RATING

PERIODICALLY RE-EVALUATE
OPTIMAL STRUCTURE

STRATEGY

MAINTAIN
A STRONG,
FLEXIBLE
BALANCE
SHEET

PURSUE DISCIPLINED INVESTMENT

CORE BUSINESS GROWTH

INVEST IN
INNOVATION TO
DRIVE GROWTH

SYNERGIES AND RESTRUCTURING

INVEST
INCREMENTALLY IN
EFFICIENCY AND
EFFECTIVENESS

M&A

OPPORTUNISTICALLY
INVEST IN M&A TO
DRIVE INCREMENTAL
SHAREHOLDER VALUE

**INVEST IN ATTRACTIVE RETURN
OPPORTUNITIES**



INVESTING TO REALISE SYNERGY BENEFITS

KEY AREAS

INCREASE EFFICIENCY AND EFFECTIVENESS

OF SUPPLY CHAIN & CENTRAL FUNCTIONS

**ON-TRACK TO REALISE ANNUAL RUN-RATE
PRE-TAX SAVINGS OF €315M – €340M BY 1H19**

REALISING SYNERGIES

TOPLINE GROWTH

SHARED VISION BETWEEN TCCC AND CCEP

ENHANCED COMMERCIAL PARTNERSHIPS

SCALE AND SPEED TO WIN IN NEW CATEGORIES

SUPPLY CHAIN

INCREASED EFFICIENCY AND EFFECTIVENESS

FOCUS ON CUSTOMER SERVICE, LOCAL OPERATIONS, AND BEST PRACTICES

PROCUREMENT SAVINGS OPPORTUNITIES

OPERATING EXPENSES

SHARED CORE SUPPORT FUNCTIONS

REDUCED MANAGEMENT DUPLICATION

ADJUST HEADQUARTERS FACILITIES

DRIVE SHAREHOLDER 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 SHAREHOLDERS

ONGOING DIVIDEND INCREASE: ACHIEVED PAYOUT TARGET OF 30-40% FY16

CONSTANTLY EVALUATING **RETURN OF EXCESS CASH** VIA SPECIAL DIVIDEND AND/OR SHARE REPURCHASE



Coca-Cola

OUTLOOK

2017

MODEST LOW SINGLE-DIGIT REVENUE GROWTH

OPERATING PROFIT GROWTH IN A HIGH SINGLE-DIGIT RANGE

DILUTED EARNINGS PER SHARE GROWTH IN A HIGH SINGLE-DIGIT RANGE

OPERATING
ENVIRONMENT
EXPECTED TO REMAIN
CHALLENGING

**MID TO
LONG-
TERM**

INVEST FOR PROFITABLE TOPLINE GROWTH

INVEST TO CAPTURE SYNERGIES

INCREASE RETURN ON INVESTED CAPITAL

**FOCUSED ON BOTH NEAR-TERM AND LONG-TERM
FINANCIAL OBJECTIVES**

KEY FINANCIAL TAKEAWAYS

FOCUSED ON **GENERATING CASH
FROM OPERATIONS**

ON TRACK TO REALISE SYNERGIES
IN-LINE WITH OUR GUIDANCE

**SHAREHOLDER VALUE
REMAINS KEY PRIORITY**



**WELL POSITIONED TO DELIVER LONG-TERM PROFITABLE GROWTH
AND DRIVE SHAREHOLDER VALUE**

AGENDA

CCEP IS A
**LEADING CPG
COMPANY**

WITH **COMPELLING
OPPORTUNITIES**
AND PLANS FOR
**PROFITABLE
GROWTH**

**DRIVING
SHAREHOLDER
VALUE**
REMAINS A KEY
PRIORITY

**SUSTAINABILITY
& KEY
TAKEAWAYS**

ENHANCING OUR GROWTH CULTURE

CUSTOMER-CENTRIC

**BUILD ON A
CULTURE OF SUCCESS**

**MINIMISE THE
INTEGRATION DISRUPTION
TO OUR CORE BUSINESS**

LEVERAGING CAPABILITIES ACROSS OUR LARGER ORGANISATION

**EMPOWER AND PLACE
ACCOUNTABILITY
IN OPERATING UNITS**

CENTRALISE ACTIVITIES
THAT ACHIEVE SCALE OR
ENABLE A COMMON
APPROACH

PROVIDE GROWTH
OPPORTUNITIES TO
OUR PEOPLE

**EMPOWERING A TEAM DRIVEN, INCLUSIVE,
AND PASSIONATE CULTURE**

A RESPONSIBLE & SUSTAINABLE BUSINESS

FOCUSED ON THE MOST MATERIAL ISSUES TO OUR BUSINESS

EVOLVING OUR **PORTFOLIO** TO MEET THE CHANGING NEEDS OF OUR CONSUMERS

ENSURING OUR **PACKAGING** IS AS SUSTAINABLE AS POSSIBLE

REDUCING OUR **CARBON, ENERGY AND WATER IMPACT**

RECOGNISED TRACK RECORD & LEADER IN SUSTAINABILITY



SOURCING **RAW MATERIALS & AGRICULTURAL INGREDIENTS** SUSTAINABLY

ENSURING THE **SAFETY AND WELLBEING** OF OUR EMPLOYEES

SUPPORTING OUR **LOCAL COMMUNITIES** WHERE WE OPERATE

NEW SUSTAINABILITY STRATEGY FOR WESTERN EUROPE IN DEVELOPMENT

KEY TAKEAWAYS

WE ARE A LEADING CPG COMPANY AND A COMPELLING BUSINESS COMBINATION

WE ARE ON TRACK TO DELIVER OUR SYNERGY BENEFITS

WE UNDERSTAND THE CONSUMER OPPORTUNITIES AND CHALLENGES

WE ARE CLOSELY ALIGNED WITH TCCC ON OUR AMBITION AND OUR PRIORITIES

WE ARE EXECUTING OUR PLANS AND CAPTURING GROWTH OPPORTUNITIES

**WE ARE COMMITTED TO DRIVING
SHAREHOLDER VALUE**

dbAccess
**GLOBAL
CONSUMER**
Conference 2017

Coca-Cola
EUROPEAN PARTNERS

Damian Gammell **CEO**
Nik Jhangiani **CFO**