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 (together “CCEP” or the “Group”). 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 the development of regulations regarding packaging); Risks Relating to Business Integration and Synergy Savings; Risks Relating to Cyber and Social Engineering Attacks; Risks Relating to the Market (such as customer consolidation); 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 (such as shortages of raw materials); 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. 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.

RECONCILIATION TO GAAP FINANCIAL INFORMATION

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. Refer to pages 14 – 21 of our 2017 Annual Report issued on 15 March 2018, and pages 14-18 of our 2016 Annual Report issued on 11 April 2017, which detail our non-GAAP performance measures and reconciles, where applicable, our 2017, 2016 and 2015 results as reported under IFRS to the non-GAAP performance measures included in this presentation. For 2015 and 2016, as included within our 2016 Annual Report, we have given effect to the merger as if it had occurred at the beginning of the periods presented. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP information to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual items that may impact comparability throughout 2018.
INTRODUCTION & LOOK BACK
DAMIAN GAMMELL, CEO

EXCITING FUTURE
STEPHEN LUSK, VP COMMERCIAL DEVELOPMENT

WINNING TODAY TO WIN TOMORROW
DAMIAN GAMMELL, CEO

DEEP DIVE: GERMANY
FRANK MOLTHAN, GM GERMANY

DRIVING SHAREHOLDER VALUE
NIK JHANGIANI, CFO

KEY TAKEAWAYS
DAMIAN GAMMELL, CEO
NIK JHANGIANI, CFO
Delivered merger of CCE, Iberian & German bottlers, creating scale...

NARTD share leader generating c.€11bn revenue & c.€2bn adjusted EBITDA

Geographic diversification with operations in 13 countries

23,500 employees serving 1m customer outlets & over 300m consumers

One of the largest FMCG sales forces in Europe with ~6k strong commercial team & 1m coolers

FUTURE BACK 2018

FY 2017; revenue is comparable (non-GAAP performance measure, refer to slide 2); adjusted EBITDA is profit after tax plus taxes, net finance costs, non-operating items, depreciation, amortisation, & adjusted for items impacting comparability (a non-GAAP performance measure, refer to slide 2). FMCG = Fast Moving Consumer Goods. NARTD = Non-Alcoholic Ready-To-Drink. *Iceland was acquired in July 2016.
...AND THE WORLD’S LARGEST BOTTLER BY REVENUE

2017 REVENUE (€BN)

- Coca-Cola European Partners: €11.1
- Coca-Cola FEMSA: €9.6
- Coca-Cola Bottlers Japan: €7.8
- Arca Continental: €6.5
- Coca-Cola Hellenic: €6.5
- Swire Pacific: €3.9
- Coca-Cola Consolidated: €3.8
- Coca-Cola Amatil: €3.4
- Coca-Cola Andina: €2.4
- Coca-Cola İçecek: €2.1

Map shows approximate territories as of July 2018
1 Company reports, local currency figures converted using the average 2017 exchange rates (Factset), rounded
2 Full-year of KOF’s territories, eleven months of Coca Cola FEMSA Philippines and full-year of Coca Cola FEMSA Venezuela
3 Pro-forma
4 Beverages division
3 KEY MERGER OBJECTIVES

NOW TO CCEP TWO YEARS AFTER THE MERGER

RESSET
the base for profitable growth

DELIVER
merger synergies

BUILD
for the future

2016  2017  2018
TAking Bold Strategic Decisions to Drive Profitable Revenue Growth

Removing Unprofitable SKUs
E.G. German Water

Stop Value Destroying Promotions

Customer Negotiations in Germany & France

Price/Pack Reset in GB & France Ahead of Sugar Tax Changes

Reset the RTD Tea Category by Transitioning Away From Nestea

Revenue/UC growth vs Revenue growth

CCEP


Revenue/UC growth:
- 0.5% (2014)
- 1.0% (2015)
- 2.5% (2016)
- 3.0% (2017)
- ~3.0% (2018E)

Revenue growth:
- 0.5% (2014)
- (1.0%) (2015)
- 2.0-2.5% (2016)
- 2.0 (2017)
- 3.0% (2018E)

LEGACY' CCE

2014 2015

Revenue/UC growth:
- (0.5%) (2014)
- (1.0%) (2015)

Revenue growth:
- (0.5%) (2014)
- (1.0%) (2015)

Future Back 2018

RTD = ready-to-drink; revenue growth is comparable and fx-neutral (non GAAP performance measure – refer to slide 2); Revenue/UC growth is fx-neutral (non GAAP performance measure – refer to slide 2); 2018E excludes incremental sugar and excise taxes.
DELIVERING ON SYNERGIES: EXPECT TO BE AT 100% RUN RATE BY FY18

REALISED TARGET\(^1\): €315-340M PRE-TAX BY 1H19

PROCUREMENT SAVINGS & IMPROVED SCALE:
~€100M

RATIONALISATION OF PRODUCTION CENTRES, PRODUCTION LINES & DISTRIBUTION CENTRES:
~€45M

SUPPLY CHAIN EFFICIENCIES:
~€30M

OPEX RATIONALISATION:
~€40M

€215M PRE-TAX SYNERGIES REALISED THROUGH 1H18

FUTURE BACK 2018

1 Synergy areas include supply chain, procurement, and operating expenses – top-line growth synergies are not included in savings target
2 Comparable operating expenses (non GAAP performance measure – refer to slide 2)
3 SSC=Shared Services Centre
PROGRESSING ON TOP LINE GROWTH OPPORTUNITIES

DIGITAL COMMERCE
- CCEP ranked 1st in 2018 GB FMCG e-commerce Advantage Survey
- 2017 online grocery RSV +12%
- 30% increase in incidence rates with online food delivery

DISCOUNTERS
- Strong 2017 and YTD 2018 volume growth
- Achieved 15 new listings in all countries
- Added 68 additional promotions vs 2016

HORECA
- 6 consecutive quarters of outperformance vs the Home channel
- Incubator pilots in all markets
- Number of outlets with monthly coverage +100%

SALES FORCE
- All markets now using SFA tools
- Average visits per day x2 from 7 to 14
- Introduced ‘add to order’ function

RSV = Retail Sales Value; HoReCa = Hotel/Restaurant/Café; SFA = Sales Force Automation
WE ARE GUIDED BY FIVE STRATEGIC IMPERATIVES

SUSTAINABLE SHAREHOLDER RETURNS

- Top Line Revenue Growth
- Competitiveness
- Customer & Execution Centric
- Sustainability & Stakeholder Equity
- Culture & Capability

Coca-Cola European Partners

FUTURE BACK 2018
BUT CCEP WAS ALWAYS ABOUT A BIGGER AND BOLDER VISION BEYOND THE MERGER
FUTURE BACK GROWTH LEVERS

- COMMITMENT TO ‘THIS IS FORWARD’ & OUR CUSTOMERS
- MARKET EXECUTION
- VOLUME
- PRICE/MIX
- PORTFOLIO DIVERSIFICATION

ENABLED BY INVESTING IN CAPABILITIES

WINNING TODAY TO WIN TOMORROW
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DRIVING SHAREHOLDER VALUE
NIK JHANGIANI, CFO

KEY TAKEAWAYS
DAMIAN GAMMELL, CEO
NIK JHANGIANI, CFO
LOOKED OUT TO 2028
THE FUTURE IS EXCITING!
WORKED BACK TO 2018
NARTD IS A GREAT PLACE TO BE

TOTAL FMCG: VALUE GROWTH DRIVEN BY PRIVATE LABEL & SMALLER COMPANIES

Western Europe FMCG: Absolute value change (€)

<table>
<thead>
<tr>
<th>MAT Q2 2017</th>
<th>Top 12 manufacturers</th>
<th>Private label</th>
<th>Other players</th>
<th>MAT Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Val % growth</td>
<td>+0.2%</td>
<td>+2.3%</td>
<td>+2.6%</td>
<td>+2.0%</td>
</tr>
</tbody>
</table>

NARTD: VALUE GROWTH DRIVEN BY TOP 12 MANUFACTURERS & SMALLER COMPANIES

Western Europe NARTD: Absolute value change (€)

<table>
<thead>
<tr>
<th>H1 2017</th>
<th>Top 12 manufacturers</th>
<th>Private label</th>
<th>Other players</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Val % growth</td>
<td>+2.7%</td>
<td>+0.2%</td>
<td>+5.0%</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

FUTURE BACK 2018

THE INDUSTRY IS BIG & DIVERSE...

NARTD CATEGORY VALUE MIX

2017 NARTD VALUE €98BN¹

CONTRIBUTION TO GROWTH:
#2 in value

NARTD CATEGORY:
#3 in value

CCEP #1 value driving FMCG company across our territories⁴

TOTAL FMCG (Nielsen-WEBU⁴)

FUTURE BACK 2018

1. Combination of Global Data FY2017 for AfH Channels, Nielsen FY2017 data for Home Channels
2. Nielsen FY 2017
3. Global Data FY 2017; HoReCa is Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience Stores and Food To Go; Other includes Petrol and At Work/Institutional. Global Data excludes Disco/Bar/Night Club and Travel/Transportation
4. Nielsen Strategic Planner Data to WE 17.06.18
5. SSD = Sparkling Soft Drinks; NCB = Non Carbonated Beverages; AFH = Away From Home
NARTD = Non Alcoholic Ready-To-Drink; FMCG = Fast Moving Consumer Goods; WEBU = Western Europe Business Unit
AND GROWING ACROSS ALL SEGMENTS

Continued growth in sparkling

NCB to grow from 63% of the market to 67%

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SSD</td>
<td>36</td>
<td>5</td>
<td>41</td>
<td>0.3%</td>
<td>0.5% - 1%</td>
<td>~60%</td>
</tr>
<tr>
<td>Water</td>
<td>27</td>
<td>11</td>
<td>38</td>
<td>1.3%</td>
<td>3% - 4%</td>
<td>~5%</td>
</tr>
<tr>
<td>Energy</td>
<td>7</td>
<td>5</td>
<td>12</td>
<td>8.9%</td>
<td>4% - 5%</td>
<td>~20%</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>4</td>
<td>4</td>
<td>8</td>
<td>6.3%</td>
<td>6% - 7%</td>
<td>~5%</td>
</tr>
<tr>
<td>Plant Based</td>
<td>2</td>
<td>3</td>
<td>5</td>
<td>6.0%</td>
<td>9% - 10%</td>
<td>~0%</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>11.3%</td>
<td>10% – 11%</td>
<td>~0%</td>
</tr>
<tr>
<td>Other</td>
<td>21</td>
<td>n/a</td>
<td>21</td>
<td>n/a</td>
<td>0% - 1%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th>2017 (€bn)</th>
<th>2018-2028 increase (€bn)</th>
<th>2028 (€bn)</th>
<th>2010-2017 CAGR</th>
<th>2017-2028 CAGR</th>
<th>2017 CCEP category share</th>
</tr>
</thead>
<tbody>
<tr>
<td>€98bn</td>
<td>€30bn</td>
<td>€128bn</td>
<td>1.1%</td>
<td>2% - 3%</td>
<td>~28%</td>
</tr>
</tbody>
</table>

1 Value share, combination of Global Data FY2017 for AFH Channels, Nielsen FY2017 data for Home Channels, rounded
2 CCEP internal estimates, rounded
RTD = Ready-to-Drink; NCB = Non Carbonated Beverages; Other = juices and sport
OPPORTUNITIES WITHIN SPARKLING

CLASSIC COLA
Drive Value through package innovation
81% VALUE SHARE

LIGHT COLAS
Lead Segment through innovation & new flavours
66% VALUE SHARE

SPARKLING FLAVOURS
Build On Success through innovation, reformulation & adult sparkling
32% VALUE SHARE

MIXERS
Differentiate through premiumisation & new flavours
11% VALUE SHARE

Nielsen MAT July 2018 (measured channels only)
## The Away From Home Channel is a Big Opportunity

### 2017 CCEP Revenue Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home</td>
<td>57%</td>
</tr>
<tr>
<td>Away from Home</td>
<td>43%</td>
</tr>
</tbody>
</table>

### 2017 NARTD Value Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyper/ Supermarket</td>
<td>36%</td>
</tr>
<tr>
<td>Discounters</td>
<td>10%</td>
</tr>
<tr>
<td>HoReCa</td>
<td>27%</td>
</tr>
<tr>
<td>Leisure</td>
<td>8%</td>
</tr>
<tr>
<td>QSR</td>
<td>7%</td>
</tr>
<tr>
<td>Convenience</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
</tbody>
</table>

### 2018-2021 NARTD CAGR Forecast

- **Hyper/ Supermarket**: +2%
- **Discounters**: +6%
- **HoReCa**: +4%
- **Leisure**: +6%
- **QSR**: +4%
- **Convenience**: +5%
- **Other**: +6%

### Notes

1. Nielsen FY 2017
2. Global Data FY 2017; HoReCa is Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience Stores and Food To Go; Other includes Petrol and At Work/Institutional; Global Data excludes Disco/Bar/Night Club and Travel/Transportation
3. CCEP internal estimates, rounded

**AFH** to drive ~60% of growth

**Discounters & e-commerce** to drive the **HOME CHANNEL**
SO INDUSTRY GROWTH REMAINS SOLID

CCEP markets

+€30bn

by 2028

(Cumulative NARTD incremental revenue opportunity)

Revenue
to grow at a
2% to 3%
CAGR
(2017-2028) vs 1.1%
(2010-2017)

Volume
to grow at a
0.5% to 1.5%
CAGR
(2017-2028) vs 0.6%
(2010-2017)

FUTURE BACK
2018

CCEP internal estimates; Total NARTD Retail Sales Value
REFLECTING FUNDAMENTALLY
CHANGING TRENDS

HEALTHIER CHOICES
I WANT IT ALL

TECHNOLOGY EMPOWERMENT
I WANT IT NOW

NEW INFLUENCES
I WANT NEW THINGS

MAKE A DIFFERENCE
I CAN MAKE A DIFFERENCE

FLUID LIFESTYLES
I WANT IT, WHEN IT SUITS ME

73% SMALL BASKET SHOPPING TRIPS

60% OF EUROPEAN HOUSEHOLDS 1-2 PEOPLE

FUTURE BACK 2018
DRINKING MOTIVATIONS
GO FAR BEYOND QUENCHING THIRST

- Belonging (VOL 23%)
- Collective Fun (VOL 6%)
- Energize (VOL 15%)
- Mind & Body Strength (VOL 6%)
- Attractiveness (VOL 4%)
- Nurturing (VOL 10%)
- Harmony (VOL 12%)
- Freedom

- Affirmation Me
- Belonging We
- Control
## Driving Multiple Drinking Occasions

### Home

<table>
<thead>
<tr>
<th>Breakfast</th>
<th>Meals</th>
<th>Leisure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Routine Habits</td>
<td>Routine</td>
<td>Routine Screen Time</td>
</tr>
</tbody>
</table>

### Away From Home

<table>
<thead>
<tr>
<th>Eating</th>
<th>On The Go</th>
<th>At Work</th>
<th>At School / University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eating Out</td>
<td>Energy</td>
<td>Not Eating</td>
<td>Routine Habits</td>
</tr>
</tbody>
</table>

**Routine Habits**
- Comforting
- Special
- Healthy Relaxing
- Rewarding Relaxing
- Physical Recovery
- Socialising

**Mental Refreshment**
- My Meal
- Snacks
- Physical Recovery
- Socialising

**Snacks**
- My Meal
- Snacks
- Physical Recovery
- Socialising

**Physical Recovery**
- My Meal
- Snacks
- Physical Recovery
- Socialising

**Socialising**
- My Meal
- Snacks
- Physical Recovery
- Socialising

**Breakfast**
- Comforting
- Special
- Healthy Relaxing
- Rewarding Relaxing
- Physical Recovery
- Socialising

**Routine**
- Comforting
- Special
- Healthy Relaxing
- Rewarding Relaxing
- Physical Recovery
- Socialising

**Screen Time**
- Routine Screen Time
- Special Screen Time

**Leisure**
- Routine Screen Time
- Special Screen Time

**At School / University**
- Routine Habits

**At Work**
- Eating
- Not Eating

**Energy**
- Energy

**Routine**
- Routine
- Routine
- Routine
- Routine
- Routine
- Routine

**Routine Habits**
- Routine Habits
- Routine Habits
- Routine Habits
- Routine Habits
- Routine Habits
- Routine Habits

**Screen Time**
- Screen Time
- Screen Time
- Screen Time
- Screen Time
- Screen Time
- Screen Time
RECENT INNOVATION LAUNCHES MIRROR THESE TRENDS IN CCEP MARKETS...

1/3 NEW SKUS LOW CALORIE

55% NEW SKUS LAUNCHED IN NON-PET FORMAT

GLASS PACKAGING ON COLAS UP 9PPS to 24PPS

MORE THAN 70% NEW SKUS FROM NCBS

76% NEW SKUS UNDER 1L

Nielsen H1 2018; PPS = Percentage points
...AND THIS IS ALL BEFORE ANY LONGER TERM ‘LANDSCAPE SHIFTS’
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NIK JHANGIANI, CFO

KEY TAKEAWAYS
DAMIAN GAMMELL, CEO
NIK JHANGIANI, CFO
WE HAVE A STRATEGY THAT ALLOWS US TO GROW FROM OUR CORE TODAY ALONGSIDE CHANGE FOR TOMORROW

WINNING TODAY ALLOWS US TO WIN TOMORROW

FUTURE BACK 2018
TWO KEY AREAS ARE TRANSFORMING CCEP

#1
Continued Consumer Driven Portfolio & Package Diversification Plans

- SSD: Premiumise, Responsively Evolve & Accelerate Adult Drinks
- Water: Expand & Premiumise
- RTD Tea: Expand
- Energy: Expand
- RTD coffee/plant based: Inventively Drive New Growth

ALIGNED WITH TCCC
REFLECTED IN OUR DIVERSIFYING PORTFOLIO

- SSD
- WATER
- RTD TEA
- ENERGY
- RTD COFFEE/PLANT BASED

FUTURE BACK 2018
WITH ENCOURAGING RESULTS

- Our #1 Light Cola portfolio continues to expand & grow

- Value share for Fuzetea\(^1\) already similar to Nestea\(^2\) YTD (July 2018) after only 7 months in market

- Fanta has led the growth in the Flavours category\(^3\) helped by launch of the Spiral bottle

- 4 separate key Monster NPD launches in 2018

- Expanding into new exciting segments with AdeZ

- Premium opportunity for Coca-Cola with glass

60% of H1 '18 Top 10 innovations came from CCEP\(^4\)

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NPD = New Product Development

1. Nielsen value share July 2018 (WEBU excl. Iberia)
2. Nielsen value share to week ending 29 July 2018
3. Nielsen value share MAT July 2018
4. 60% of total innovation value (Nielsen 01.07.2018)
AND...

#1
Continued Consumer Driven Portfolio & Package Diversification Plans

#2
Transforming Routes To Market With A Segmentation That Reflects Future Growth
TO ACHIEVE THESE OBJECTIVES WE ARE DEVELOPING KEY CAPABILITIES THAT WILL SUPPORT OUR GROWTH & SET US APART TO WIN

#1
Continued Consumer Driven Portfolio & Package Diversification Plans

#2
Transforming Routes To Market With A Segmentation That Reflects Future Growth
KEY CAPABILITIES THAT SET US APART

SOPHISTICATED REVENUE GROWTH MANAGEMENT APPROACH

NEW SEGMENTATION LENS MAPPED TO FUTURE VISION

WORLD CLASS CUSTOMER CONVERSATIONS

UNRIVALLED FRONT LINE EXECUTION

TRANSFORMING ROUTES TO MARKET

STEP UP IN INVESTMENT IN TECHNOLOGY & BRANDS

DIGITAL PLATFORMS TO INSPIRE OUR EMPLOYEES & CUSTOMERS

COMMITMENT TO ‘THIS IS FORWARD’

OUR PEOPLE & CULTURE
SOPHISTICATED REVENUE GROWTH MANAGEMENT APPROACH (RGM)

- for the right price
- at the right time
- and with the right pack
- to the right customer
- the right product

CONSUMER PRICING:

Consumer pricing is at the discretion of the retailer.
RGM LEVERS

OBPPC
Building margin through differentiation

CONSUMER
CONSUMER PREFERENCES
OCCASIONS
CATEGORY & CHANNEL OPPORTUNITIES
CONVENIENCE, DISCOUNT, ONLINE

CUSTOMER
PROMOTIONAL EFFECTIVENESS
JOINT VALUE CREATION WITH THE CUSTOMER
AGREED IN-STORE EXECUTION
COOLER PLACEMENT

FUTURE BACK 2018
OBPPC = Occasion, Brand, Package, Price, Channel
DEFINING OUR PORTFOLIO TO CAPTURE VALUE: OBPPC

- for each occasion
- in the appropriate packages
- in the target channel
- the optimal brands
- at the right prices

Consumer pricing is at the discretion of the retailer
10 PRIORITY DRINKING MOMENTS QUANTIFIED IN HOME & AWAY FROM HOME

LARGEST EVER STUDY CARRIED OUT ON 27,000 CONSUMERS EACH OCCASION ANALYSED BY VOLUME, VALUE, SEGMENT & AGE TO PRIORITISE THE TOP 10 DRINKING OCCASIONS

1. Rewarding Relaxing
2. Special Screen Time
3. Breakfast @ Home
4. At Work Not Eating
5. Special & Enjoyable Meals
6. Socialising AFH
7. My Meal @ Home
8. Mental Refreshment
9. Eating Out
10. Energy On The Run

FUTURE BACK 2018
FOCUS ON DRIVING POSITIVE MIX OF VALUE ACCRETIVE PACKAGES

GLASS BOTTLES account for 6% of total SSD value but 1/3 of segment growth

HOME CHANNEL 72% of category growth coming from Single Serve products of which 42% are single SKU

SMALL PACKS 56% of our NSR growth\(^2\)

Generalised retail sales value trend across CCEP markets; Nielsen 2018 ytd end July

FY17, SSDs
NSR = Net Sales Revenue
HOME CHANNEL: WINNING FROM THE MAIN AISLE WITH GLASS

**OCCASION**
Socialising at home

**PRICE**
Value accretive for us & the customer

**BRAND**
Coca-Cola

**CHANNEL**
Home channel executed with clear look of success & fixture layout

**PACK**
Iconic 6x20cl glass bottles

**BELGIUM RESULTS**

- Coke TM #
- Transactions
- CAGR: -0.9%
- CAGR: +2.4%

2013 2014 2015 2016 2017

Consumer pricing is at the discretion of the retailer; TM = Trademark
AFH CHANNEL: LAUNCH OF PREMIUM MIXER ROYAL BLISS

**OCCASION**
Socialising AFH

**PACK**
200ml glass bottle

**PRICE**
A Premium Brand to capture Volume & Value

**CHANNEL**
HoReCa:
- Bartender training
- Bespoke activation
- Premium point of sale activation
- Experiential sampling

**SPAIN RESULTS**

<table>
<thead>
<tr>
<th></th>
<th>Volume (Unit Cases)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD July 2017</td>
<td>+24%</td>
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<tr>
<td>YTD July 2018</td>
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</table>

Consumer pricing is at the discretion of the retailer.
KEY CAPABILITIES THAT SET US APART

SOPHISTICATED REVENUE GROWTH MANAGEMENT APPROACH

NEW SEGMENTATION LENSMAPPED TO FUTURE VISION

WORLD CLASS CUSTOMER CONVERSATIONS

UNRIVALLED FRONT LINE EXECUTION

TRANSFORMING ROUTES TO MARKET

STEP UP IN INVESTMENT IN TECHNOLOGY & BRANDS

DIGITAL PLATFORMS TO INSPIRE OUR EMPLOYEES & CUSTOMERS

COMMITMENT TO ‘THIS IS FORWARD’

OUR PEOPLE & CULTURE

Coca-Cola
EUROPEAN PARTNERS

FUTURE BACK
2018
NEW SEGMENTATION LENS MAPPED TO FUTURE VISION

FROM...
Key accounts

TO...
11 trade channels identified

Customer clusters

HOW big is each category?

WHO is the category consumer?

WHY? - consumption motivations

WHEN do they consume?

HOW do they consume?

At Work / Institutional
Convenience
Discounter
E-commerce Pure Play
Food To Go
HoReCa
Hyper / Supermarket
Kiosks / Tobacco / Newsagents
Leisure
Nightlife (Disco/Night Club)
Petrol
QSR
Travel / Transportation

SEGMENTATION APPROACH UNDERPINNED BY A ROBUST UNDERSTANDING OF OCCASIONS
WORLD CLASS CUSTOMER CONVERSATIONS

ALREADY HAVE GREAT RELATIONSHIPS WITH OUR CUSTOMERS\(^1\). THIS IS ABOUT CHANGING THE DIALOGUE TO CREATE JOINT VALUE CREATION

<table>
<thead>
<tr>
<th>Our Priorities</th>
<th>Joint Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Thinking</td>
<td>Short &amp; Longer Term Thinking</td>
</tr>
<tr>
<td>Sparkling</td>
<td>Beverages For Life</td>
</tr>
<tr>
<td>Commercial Teams</td>
<td>Multi-Functional Teams</td>
</tr>
<tr>
<td>Volume</td>
<td>Net Margin &amp; Cash</td>
</tr>
</tbody>
</table>

\(^1\) As per latest Advantage Surveys – most CCEP markets ranked in Top 3
UNRIVALLED FRONT LINE EXECUTION

SALES FORCE AUTOMATION TOOLS
INCUBATOR MODEL & ALTERNATIVE ROUTES TO MARKET
‘ADD TO ORDER’ FUNCTIONALITY
ANNUAL COMPETITION BETWEEN REGIONS

STRONG FIELD SALES GAINS IN GREAT BRITAIN

**DISTRIBUTION POINTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7</td>
<td>8.0</td>
<td>9.2</td>
<td>12.0</td>
</tr>
</tbody>
</table>

**MONTHLY COVERAGE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7</td>
<td>8.0</td>
<td>9.2</td>
<td>12.0</td>
</tr>
</tbody>
</table>

**FIELD SALES VISITS PER DAY**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.4k</td>
<td>4.5k</td>
<td>5.2k</td>
<td>12.0k</td>
</tr>
</tbody>
</table>

2015 - 2018E
TRANSFORMING ROUTES TO MARKET

- **Customer Development**
- **Order Capture**
- **Warehousing**
- **Delivery**
- **Invoicing & Cash Collections**
- **Execution**

**OUTLET**

**STRENGTHEN** RELATIONSHIPS WITH KEY CUSTOMERS

**OPTIMISE** WHOLESALER PARTNERSHIPS

**COLLABORATION MODELS** TO INCLUDE STRUCTURED DATA SHARING

**INCREASE** CORE RANGE AVAILABILITY

**PAY-FOR-PERFORMANCE** BASED ON SELL-OUT DATA VS. SELL-IN DATA

**FULLY INTEGRATE** TRANSFER ORDERING PROCESS
STEP UP IN INVESTMENT IN TECHNOLOGY

Inherited multiple IT systems post merger none of which are scalable for ‘new world’

Launched Business Capability Programme to enable a fully integrated, digital ready, scalable & adaptable technology foundation

• to better serve our customers & employees
• to drive more efficiencies across CCEP
STEP UP IN INVESTMENT IN NEW BRANDS

AdeZ
New Segment Expansion
Seeded, test & learn approach
Targeted customer partnering

Fuzetea
7 months after launch:
Already number 2 in most of our markets
Results significantly ahead of plan

Step change in how we approach new product development e.g. ‘incubator’ sales

New profit sharing model with TCCC, covering marketing & capex

Continue to invest more capex as we build our capability for a broader portfolio
DIGITAL PLATFORMS TO INSPIRE OUR CUSTOMERS & EMPLOYEES

- Enabling Front Line
- Putting Insights at the Core

14 Pilots Underway

- Revenue Growth: E.g. Improving & Extending Field Sales Tools, Customer Online Portal
- Supply Chain Productivity: E.g. Advanced Analytics, Robotics
- Workplace Empowerment: E.g. Learning & Training, Employee Engagement Hub

Enabler = Technology

Future Back 2018

SC = supply chain
KEY CAPABILITIES THAT SET US APART

SOPHISTICATED REVENUE GROWTH MANAGEMENT APPROACH
NEW SEGMENTATION LENS MAPPED TO FUTURE VISION
WORLD CLASS CUSTOMER CONVERSATIONS
UNRIVALLED FRONT LINE EXECUTION
TRANSFORMING ROUTES TO MARKET
STEP UP IN INVESTMENT IN TECHNOLOGY & BRANDS
DIGITAL PLATFORMS TO INSPIRE OUR EMPLOYEES & CUSTOMERS

COMMITMENT TO ‘THIS IS FORWARD’

OUR PEOPLE & CULTURE
OVER ARCHING COMMITMENT TO ‘THIS IS FORWARD’ SUSTAINABILITY PLAN

LAUNCHED IN 2017

Covers six key areas

Strategically embedded across our entire value chain

Strong commitment to building a better future: suite of bold & ambitious targets

CALORIES

Continuous extension of no/low-calorie drinks (at 37% of volumes sold, targeting 50%)
Reduced amount of sugar in our drinks by 9% since 2010 (=117 recipe changes)
New clearer portion size labelling

PACKAGING

97% of our packaging is recyclable (targeting 100%)
25% of PET used in our bottles is from recycled PET (targeting 50%)
Actively involved in supporting well-managed deposit return schemes

OVERARCHING COMMITMENT TO 'THIS IS FORWARD' SUSTAINABILITY PLAN

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25% of PET used in our bottles is from recycled PET (targeting 50%)
Actively involved in supporting well-managed deposit return schemes

FUTURE BACK

Targets are by 2025 unless otherwise stated; progress refers to 2017
KEY CAPABILITIES THAT SET US APART

- Commitment to ‘This is Forward’
- Digital platforms to inspire our employees & customers
- Step up in investment in technology & brands
- Transforming routes to market
- Unrivalled front line execution
- World class customer conversations
- New segmentation lens mapped to future vision
- Sophisticated revenue growth management approach

Coca-Cola European Partners

Future Back 2018
OUR PEOPLE & CULTURE ARE CENTRAL TO OUR SUCCESS

STARTS WITH OUR 5 VALUES

NEW STRATEGICALLY ALIGNED INCENTIVES IN PLACE

‘ACCELERATE PERFORMANCE’ PROGRAMME LAUNCHED 2017

- Rolled out to 3,000 leaders, further modules underway

SOLID BASE TODAY – FIRST ENGAGEMENT SURVEY RECOMMENDED CCEP AS A GREAT PLACE TO WORK

COMMITTED TO BUILDING OUR NEW CULTURE & WAYS OF WORKING
FUTURE BACK
GROWTH LEVERS

ENABLED BY INVESTING IN CAPABILITIES

WINNING TODAY TO WIN TOMORROW

MARKET EXECUTION
PRICE/MIX
PORTFOLIO DIVERSIFICATION
VOLUME

COMMITMENT TO ‘THIS IS FORWARD’ & OUR CUSTOMERS
UNDERPINNED BY MORE ALIGNMENT THAN EVER BEFORE WITH THE COCA-COLA COMPANY

**Coca-Cola European Partners**

- Product Manufacturing
- Sales & Distribution
- Customer Management
- In-outlet Execution & Local Marketing

**Shared Vision to Drive Growth, Shared Move from Volume to Value**

- Aligned Financial Incentives
- New Profit Sharing Model to Develop New Brands
- CCEP Significantly Contributing Towards TCCC's Operating Income ~25%
- TCCC Has 18% Ownership in CCEP with Board Representation

**The Coca-Cola Company**

- Trademark Owners
- Concentrate Supply
- Brand & Portfolio Development
- Consumer Marketing

**Future Back 2018**
IN SUMMARY:
WHY WE BELIEVE WE CAN WIN

- We have the scale
- We have a realistic, long term view having mapped out a vision for the next 10 years
- FUTURE BACK – we are investing now in core best in class capabilities that will support our growth and set us apart to win
- We are more aligned than ever before with The Coca-Cola Company
- We have the right talent and right operating model
RIGHT OPERATING MODEL

- Lean operations
- Decisions made closer to the customer & consumer
- Incentives aligned with core operating metrics: revenue, operating profit, free cash flow
- Strong best practice sharing
- Great talent pool

Map showing:
- Great Britain
- France
- Iberia
- Germany
- Northern Europe

FUTURE BACK 2018
Largest market in Europe
Growing revenue, operating margin & free cash flow
Simplified business e.g. structure & packaging
Winning with winners e.g. discounters
Driving price in the NARTD category

STILL A SIGNIFICANT OPPORTUNITY FOR CCEP
82m Population: High Density (230/sqm)

41m Households: 76% of which are 1-2 persons

Largest European economy: GDP +2.0%

Purchasing power shifting from rural to urban

Highest retail density in Europe

GERMANY

CCEP

82m Population: High Density (230/sqm)

41m Households: 76% of which are 1-2 persons

Largest European economy: GDP +2.0%

Purchasing power shifting from rural to urban

Highest retail density in Europe

FUTURE BACK 2018

R PET = Refillable PET
GERMANY NARTD MARKET: €36BN VALUE

**CCEP GERMANY: 13% REVENUE FROM NCB**
- Sparkling\(^1\): 29%
- Water\(^1\): 39%
- Juice\(^1\): 19%
- Energy & Sport\(^1\): 9%
- RTD Tea, Coffee & Plant\(^1\): 4%

**CCEP GERMANY: 35% REVENUE FROM AFH**
- Hyper/ Supermarket\(^2\): 23%
- Discounter\(^2\): 17%
- HoReCa\(^3\): 28%
- Leisure\(^3\): 12%
- QSR\(^2\): 4%
- Convenience\(^3\): 9%
- Other\(^3\): 7%

**OPPORTUNITY TO GAIN SHARE IN NCBs & AFH**

**MARKET SHARE (value)**
- 50%
- 3%
- 1%
- 15%
- 9%

1. Combination of Global Data FY2017 for AFH Channels, Nielsen FY2017 data for Home Channels
2. Nielsen FY 2017
3. Global Data FY 2017; HoReCa is Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience Stores and Food To Go; Other includes Petrol and At Work/Institutional; Global Data excludes Disco/Bar/Night Club and Travel/Transportation
4. SSD is Sparkling Soft Drinks; NCB is Non Carbonated Beverages; AFH is Away From Home
GERMANY ON A **SOLID PROFIT & FREE CASH FLOW TRAJECTORY**

### NSR/UC €

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.21</td>
</tr>
<tr>
<td>2016</td>
<td>3.12</td>
</tr>
<tr>
<td>2017</td>
<td>3.25</td>
</tr>
<tr>
<td>2018E</td>
<td>3.43</td>
</tr>
</tbody>
</table>

### COMPARABLE OPERATING EXPENSES AS % OF REVENUE

- 2015: ~55 PPS
- 2016: ~55 PPS
- 2017: ~55 PPS
- 2018E: ~55 PPS

### COMPARABLE OPERATING PROFIT MARGIN

- Germany 2015: ~8%
- Germany 2018E: Low Double Digits

### FREE CASHFLOW €M

- 2016: 
- 2017: 
- 2018E: 

---

1. CCEP overview investor presentation 25 May 2016
2. Free cash flow is defined as net cash flows from operations, less capital expenditures and interest paid, plus proceeds from capital disposals (non GAAP performance measure – refer to slide 2)
REFLECTING FOUR KEY AREAS

1. Strong Focus on Profitable Growth
2. Resetting the Cost & Working Capital Base
3. Growing Revenue through an Aligned & Diversified Portfolio
4. Expanding AFH Footprint
STRONG FOCUS ON PROFITABLE GROWTH

Delisting unprofitable SKUs
- e.g. low value Bonaqa water;
- 700 to 450 SKUs

Home channel
- e.g. scaling back on large multipack promotions (e.g. 12+2 free)

Leading with discounters
- e.g. new in Aldi 6x 0.33L

#1 FMCG Company Value Creator
+6.1%¹

¹ Nielsen Strategic Planner, Germany Total Food (Grocery), MAT CW 32 2018
FOCUS ON DRIVING POSITIVE MIX OF VALUE ACCRETIVE PACKAGES

COKETM accounts for 70% of NSR growth but flat volume

HOUSEHOLD PENETRATION
2m recruited over past 5 years

SMALL PACKS
40% of NSR growth

Retail sales value per litre (€)

FUTURE BACK 2018

1 Generalised retail sales value trend across CCEP markets. Nielsen, internal estimates
NSR = Net Sales Revenue; R PET = Refillable PET; RGB = Returnable Glass Bottle
2 RESETTING THE COST & WORKING CAPITAL BASE

30 TO 16 PLANTS

14K TO 7.5K EMPLOYEES

SOLID WORKING CAPITAL BENEFITS

<table>
<thead>
<tr>
<th></th>
<th>6</th>
<th>13</th>
<th>13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory days</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable days</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable days</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cumulative 2017 + 2018E
3 GROWING REVENUE THROUGH AN ALIGNED & DIVERSIFIED PORTFOLIO
EXPANDING AFH FOOTPRINT

UNRIVALLED SALES FORCE (700) & COVERAGE

PREMIUM GLASS UP 7% in 2018

CHANNEL SPECIFIC PACKS - 0.2L RGB (EXCLUSIVELY) & 0.33L RGB SSD FOR HORECA

FULLY DIGITALLY ENABLED SALES FORCE

LOW AFH SALES AS % OF TOTAL

<table>
<thead>
<tr>
<th></th>
<th>DE</th>
<th>GB</th>
<th>ES</th>
<th>CCEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>35%</td>
<td>48%</td>
<td>55%</td>
<td>43%</td>
</tr>
</tbody>
</table>

AFH MONTHLY COVERAGE %

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

FIELD SALES VISITS PER DAY

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>FY18E</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.3</td>
<td>11.4</td>
<td>12.2</td>
<td></td>
</tr>
</tbody>
</table>

NET COOLER INSTALLS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>FY18E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9k</td>
<td>13.3k</td>
<td>16k</td>
<td></td>
</tr>
</tbody>
</table>
ALONGSIDE BUILDING A SUSTAINABLE GROWTH CULTURE

- Sustainability
- Diversity
- Collaboration
- World Class Key Account Management
AND WE HAVE A LOT MORE TO GO FOR

Big top line opportunity (especially in AFH)

Strong consumer driven portfolio & package diversification pipeline

More to do on the cost base

On a solid trajectory with

2018 OPERATING MARGIN

expected to be significantly higher

THAN IN 2015

8%
INTRODUCTION & LOOK BACK
DAMIAN GAMMELL, CEO

EXCITING FUTURE
STEPHEN LUSK, VP COMMERCIAL DEVELOPMENT

WINNING TODAY TO WIN TOMORROW
DAMIAN GAMMELL, CEO

DEEP DIVE: GERMANY
FRANK MOLTHAN, GM GERMANY

DRIVING SHAREHOLDER VALUE
NIK JHANGIANI, CFO

KEY TAKEAWAYS
DAMIAN GAMMELL, CEO
NIK JHANGIANI, CFO
WE ARE GUIDED BY FIVE STRATEGIC IMPERATIVES

SUSTAINABLE SHAREHOLDER RETURNS

- Top Line Revenue Growth
- Competitiveness
- Customer & Execution Centric
- Sustainability & Stakeholder Equity
- Culture & Capability

Coca-Cola EUROPEAN PARTNERS

FUTURE BACK 2018
To drive sustainable shareholder returns:

- Quality Profit Growth
- Free Cash Flow Generation
- Disciplined Investments
- Optimal Capital Structure
DELIVERING A SOLID FINANCIAL PERFORMANCE SINCE MERGER

**COMPARABLE EARNINGS PER SHARE**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.88</td>
<td>+13%</td>
</tr>
<tr>
<td>2017</td>
<td>2.12</td>
<td>+7% to +8%</td>
</tr>
<tr>
<td>2018E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**WORKING CAPITAL & FREE CASH FLOW**

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital Inflow</th>
<th>Receivable Days</th>
<th>Payable Days</th>
<th>Inventory Days</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>266</td>
<td>4</td>
<td>6</td>
<td>3</td>
<td>200</td>
</tr>
<tr>
<td>2018E</td>
<td>1,041</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**ANNUAL ORDINARY DIVIDEND**

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Percentage</th>
<th>Annual Payout</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>40%</td>
<td></td>
<td>+25%</td>
</tr>
<tr>
<td>2018E</td>
<td>46%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DELIVERED WITHIN TARGET RANGE OF 2.5X TO 3.0X NET DEBT TO ADJUSTED EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.5x</td>
</tr>
<tr>
<td>2016</td>
<td>3.2x</td>
</tr>
<tr>
<td>2017</td>
<td>2.8x</td>
</tr>
<tr>
<td>2018E</td>
<td>~2.5x</td>
</tr>
</tbody>
</table>

---

1. Diluted EPS is comparable (non-GAAP financial measure, refer to slide 2); 2018E Diluted EPS growth is comparable and fx-neutral (non-GAAP financial measure, refer to slide 2).
2. Free cash flow is defined as net cash flows from operations, less capital expenditures and interest paid, plus proceeds from capital disposals (non-GAAP measure – refer to slide 2).
3. Working Capital (a non-GAAP performance measure, refer to slide 2) is defined as net cash inflows from changes in trade and other receivables, inventories and trade and other payables.
4. Payout percentage defined as dividend per share divided by comparable diluted earnings per share (non-GAAP performance measure, refer to slide 2).
5. 2018E dividend payout ratio reflects intent to move to ~50% dividend payout ratio for Q4.
6. 2018E includes up to €500m share buyback; Net Debt to Adjusted EBITDA is a non-GAAP performance measure, see slide 2. 2015 and 2016 calculated assuming the merger occurred at the beginning of each year presented. 2015 refers to CCEP Overview investor presentation, 25 May 2016. Numbers are rounded.
CCEP markets by 2028

(Cumulative NARTD incremental revenue opportunity)

+€30bn by 2028

NARTD is big, well positioned and set to grow at 2-3% CAGR over the next 10 years

We have the scale

We have re-set our base alongside building for the future

We believe we can generate sustainable low single digit revenue growth

1 CCEP internal estimate for growth in total NARTD market (Home and Away from Home).
OUR ALGORITHM FOR LOW SINGLE DIGIT REVENUE GROWTH

COMING FROM:
AFH to outpace Home
Growth in smaller & premium packs
More efficient promotional activity

COMING FROM:
NCB diversification
Broad innovation portfolio

Volume
Price/Mix

All driving higher transactions vs volume

Near term focus on price & mix
Expect more normalised balance from 2020

Consumer pricing is at the discretion of the retailer
WITH EARLY PROOF POINTS STARTING TO COME THROUGH

PERCENTAGE POINT VOLUME OUTPERFORMANCE

AFH outpacing Home

Transactions outpacing volume

Glass innovation up 3PPS, growing ahead of NARTD

Glass Cola innovation up 10PPS, growing ahead of NARTD

40% of innovation in cans, driven by new flavours

AFH vs. Home (PPS)
Transactions vs. unit case growth (PPS)
Cans vs. PET (PPS)
Glass vs. PET (PPS)
Small PET vs. Large PET (PPS)
DRIVING CONSISTENT REVENUE PER CASE GROWTH

OUR GROWTH IS FOCUSED ON HIGHER NET SALES REVENUE PER CASE CATEGORIES

Smaller & premium packs

Higher value growth segments e.g. RTD tea, RTD coffee

Average revenue per unit case (indexed)

YoY growth in revenue per unit case

LPET = Large PET; RTD = Ready-to-Drink

1 CCEP average revenue per unit case by product type as a percentage of CCEP average revenue per unit case, YTD June 2018

2 CCEP revenue per unit case growth, on a comparable and fx neutral basis (non GAAP measure – refer to slide 2)
ALONGSIDE PLENTY TO GO FOR DOWN THE P&L

EXAMPLE 1
Further supply chain rationalisation

EXAMPLE 2
Business Capability Programme

EXAMPLE 3
Next generation shared service centre efficiencies
e.g. further automation, machine learning, robotics, predictive analytics

MERGER SYNERGIES ESTIMATED TO BE AT 100% RUN RATE BY END OF FY18

MORE PRODUCTIVITY EFFICIENCIES TO GO FOR:

CASH COST TO DELIVER INCLUDED IN FCF GUIDANCE & SUPPORTED BY FURTHER WORKING CAPITAL BENEFITS

Examples are illustrative only, would be subject to applicable information and consultation obligations
DRIVING SUSTAINABLE MID SINGLE DIGIT OPERATING PROFIT GROWTH

Ongoing focus on cost control & productivity efficiencies

Comparable operating profit margin +20bps pa implying mid-single digit operating profit CAGR

Growth mix across CCEP territories

Comparable operating profit margin
+120bps (2016-2018E)

2018E: +30bps
2017: +90bps

Low single digit revenue growth leverage 1/3 volume 2/3 price/mix
RESULTING IN **SOLID ANNUAL FREE CASH FLOW GENERATION**

**FREE CASH FLOW\(^1\) €**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.04bn</td>
</tr>
<tr>
<td>2018E</td>
<td>~1bn</td>
</tr>
</tbody>
</table>

**CAPEX**

~4.5%  

**NSR\(^2\)**

Expect free cash flow generation of at least c.€1bn pa

---

1. Free cash flow is defined as net cash flows from operations, less capital expenditures and interest paid, plus proceeds from capital disposals (non GAAP performance measure – see slide 2).
2. NSR = Net Sales Revenue
MAINTAIN OPTIMAL CAPITAL STRUCTURE

MAINTAIN STRONG & FLEXIBLE BALANCE SHEET

OPERATE WITHIN 2.5X TO 3.0X NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO

Earnings Per Share

NET DEBT TO ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt to Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.5x</td>
</tr>
<tr>
<td>2016</td>
<td>3.2x</td>
</tr>
<tr>
<td>2017</td>
<td>2.8x</td>
</tr>
<tr>
<td>2018E</td>
<td>~2.5x</td>
</tr>
</tbody>
</table>

DEBT MATURITY PROFILE

<table>
<thead>
<tr>
<th>Period</th>
<th>Fixed</th>
<th>Float</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;3 years</td>
<td>900</td>
<td></td>
</tr>
<tr>
<td>4-6 years</td>
<td>1,278</td>
<td></td>
</tr>
<tr>
<td>7-12 years</td>
<td>1,550</td>
<td>1,600</td>
</tr>
</tbody>
</table>

MAINTAIN INVESTMENT GRADE DEBT RATING

PERIODICALLY RE-EVALUATE OPTIMAL STRUCTURE

1 Net Debt to Adjusted EBITDA is a non-GAAP performance measure, see slide 2. 2015 and 2016 calculated assuming the merger occurred at the beginning of each year presented. 2015 refers to CCEP Overview investor presentation, 25 May 2016; 2018E includes up to €500m share buyback. Numbers are rounded.

2 Based on expected borrowings outstanding at the end of 2018, excluding commercial paper borrowings and finance lease obligations.
Pursuing **Disciplined Returns** Enhancing Investments

**Core Business & Productivity**
Invest in core business capability to support top line growth & productivity

**M&A**
Opportunistically invest in value accretive M&A

- Geographic expansion to scale CCEP bottling operations
- Complementary adjacencies & partnerships
- Portfolio expansion in partnership with TCCC

**ROIC Up 180bps Since Merger (2016-2018E)**
Targeting further improvement in ROIC of c.40bps per annum

---

**FUTURE BACK 2018**

ROIC = comparable operating profit after tax, divided by the average of opening and closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity less cash and cash equivalents.

TCCC = The Coca-Cola Company
Driving sustainable shareholder returns

Quality Profit Growth
Free Cash Flow Generation
Sustainable Shareholder Returns
Disciplined Investments
Optimal Capital Structure

Sustainable Shareholder Returns

Annual dividend CAGR of 26% (2016-2018E)

Announcing intent to increase Q4 2018 dividend payout to 50%

Announcing share buyback of €1.5bn: up to €500m in 2018

Future Back 2018

1 Operating profit margin is comparable (non GAAP performance measure, refer to slide 2)
2 Q4 interim dividend subject to Board approval.
3 Subject to further shareholder approval at the 2019 AGM. 2018 share buyback subject to trading volumes; share buyback currently preferred approach
### SUMMARY MID TERM ANNUAL OBJECTIVES

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>LOW SINGLE DIGIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPARABLE OPERATING PROFIT MARGIN</td>
<td>c. +20BPS PA</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>AT LEAST €1BN PA</td>
</tr>
<tr>
<td>NET DEBT / ADJUSTED EBITDA:</td>
<td>2.5X – 3.0X</td>
</tr>
<tr>
<td>ROIC</td>
<td>c. +40BPS PA</td>
</tr>
<tr>
<td>DILUTED EPS GROWTH</td>
<td>MID SINGLE DIGIT</td>
</tr>
<tr>
<td>CAPEX</td>
<td>c. 4.5% NSR</td>
</tr>
<tr>
<td>DIVIDEND</td>
<td>~50% PAYOUT RATIO</td>
</tr>
<tr>
<td>SHARE BUYBACK</td>
<td>€1.5BN, UP TO €500M 2018</td>
</tr>
</tbody>
</table>

Objectives for revenue, operating profit, and diluted EPS are comparable and fx-neutral (non-GAAP performance measures, refer to slide 2); EPS growth excludes any share buyback; Net Debt to Adjusted EBITDA and Free Cash Flow are non-GAAP performance measures, refer to slide 2; ROIC = comparable operating profit after tax, divided by the average of opening and closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity less cash and cash equivalents; dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share (non-GAAP performance measure, refer to slide 2); dividend payout ratio subject to Board approval; share buyback subject to further shareholder approval at the 2019 AGM; 2018 share buyback subject to trading volumes; share buyback currently preferred approach.
## 2018 Outlook Guidance

**Previous** | **Current**
--- | ---
**LOW SINGLE DIGIT REVENUE GROWTH** | **c.2% to 2.5% REVENUE GROWTH**
EXIT FY18 WITH AT LEAST 80% REALISED SYNERGIES AND A RUN RATE OF 100% | EXIT FY18 WITH AT LEAST 80% REALISED SYNERGIES & A RUN RATE OF 100%
WEIGHTED AVERAGE COST OF DEBT OF c.2% | WEIGHTED AVERAGE COST OF DEBT OF c.2%
COMPARABLE EFFECTIVE TAX RATE OF c.25% | COMPARABLE EFFECTIVE TAX RATE OF c.25%
OPERATING PROFIT AND DILUTED FX NEUTRAL EPS GROWTH OF 6% TO 7% | OPERATING PROFIT GROWTH AT TOP END OF 6% TO 7% RANGE & DILUTED EPS GROWTH TO BE IN THE RANGE OF 7% TO 8%
ANNUALISED ORDINARY DIVIDEND PAYOUT RATIO OF 45% | INTENT TO INCREASE Q4 2018 ORDINARY DIVIDEND PAYOUT RATIO TO ~50%
CAPEX OF €525M TO €575M, INCLUDING €75M RELATED TO MERGER | CAPEX AT TOP END OF €525M TO €575M RANGE, INCLUDING €75M RELATED TO MERGER
FREE CASH FLOW OF €900M TO €950M SUPPORTED BY WORKING CAPITAL BENEFITS OF AT LEAST €150M | FREE CASH FLOW OF c.€1BN SUPPORTED BY WORKING CAPITAL BENEFITS OF c.€200M
END FY18 AT LOW-END OF 2.5x –3.0x LEVERAGE TARGET | END FY18 AT LOW-END OF 2.5x –3.0x LEVERAGE TARGET
SHARE BUYBACK OF UP TO €500M | **FUTURE BACK 2018**
SUMMARY

NARTD is big, well positioned and set to grow by €30bn over the next 10 years.

We are well positioned to take advantage of the growth opportunity.

We are setting mid-term annual growth objectives.

Alongside remaining focused on driving longer-term sustainable shareholder returns.

SUSTAINABLE SHAREHOLDER RETURNS

Quality Profit Growth

Free Cash Flow Generation

Disciplined Investments

Optimal Capital Structure
SUMMARY:
3 KEY DEBATES

YOU SEE MORE OF THE GROWTH OUTSIDE OF SSD:
So how do you profitably grow post the merger synergies?

YOU SEE A BRIGHT, SUSTAINABLE FUTURE FOR NARTD:
Can CCEP really participate in the growth opportunity?

YOU FACE STRUCTURAL HEADWINDS – SUGAR, PLASTIC, CONSOLIDATION...
How are you diversifying these risks?

FUTURE BACK 2018
NARTD = Non Alcoholic Ready to Drink
SSD = Sparkling Soft Drinks
1 REMARKS
SOL DAURELLA, CHAIRMAN

2 Q&A

3 CLOSING REMARKS
DAMIAN GAMMELL, CEO
WHAT IS YOUR PERSPECTIVE OVER THE LAST 2 YEARS?

WHAT ARE YOUR THOUGHTS ON CULTURE & DIVERSITY?

HOW DO YOU SEE THE RELATIONSHIP WITH TCCC?
FUTURE BACK GROWTH LEVERS

Commitment to ‘This is Forward’ & Our Customers

Enabled by Investing in Capabilities

Winning Today to Win Tomorrow

FUTURE BACK 2018
WHY WE BELIEVE WE CAN WIN

We have the scale

We have a realistic, long term view having mapped out a vision for the next 10 years

FUTURE BACK – we are investing now in core best in class capabilities that will support our growth and set us apart to win

We are more aligned than ever before with TCCC

Driving sustainable shareholder returns remains a key priority
ANALYTICS FOR GROWTH

CONTEXT

NEW RETAIL TRENDS

CONNECTED CONSUMER

CATEGORY & SEGMENT OPPORTUNITY

WINNING TODAY TO WIN TOMORROW

RIGHT PRODUCT, RIGHT OUTLET

OMNICHANNEL SHOPPER INSIGHTS

SOPHISTICATED RGM APPROACH

FUTURE BACK 2018
WHERE WE WIN WITH ANALYTICS

CUSTOMER
- Field Sales Effectiveness
- Trade Promotion Optimisation
- Price, Profit & Cash
- Assortment Optimisation

SUPPLY CHAIN
- Demand Sensing
- Inventory Optimisation
- Smart Maintenance
- Spend Analytics
- Product Lifecycle Management Analytics

BRAND
- Marketing Return On Investment (ROI)

WORK PLACE
- Human Capital Analytics

ANALYTICS
DEMO: SEGMENTATION

1. ROUTE TO MARKET OPTIMISATION
2. ADVANCED PORTFOLIO MANAGEMENT
3. OUTLET PROMOTIONS AND ACTIVATIONS
4. COLD DRINKS EQUIPMENT OPPORTUNITY
5. PRECISION MARKETING
THINK BIG,
START SMALL,
SCALE FAST

ANALYTICS EMBEDDED IN THE BUSINESS
ACTIONABLE FORESIGHT

A SUSTAINABLE CAPABILITY

HARNESSES INNOVATION

JOINT VALUE CREATION WITH OUR CUSTOMERS

THINK BIG, START SMALL, SCALE FAST
DIGITAL PLATFORMS TO INSPIRE OUR CUSTOMERS & EMPLOYEES

Stephen Moorhouse, GM NEBU

David Martin, Digital Sales & Marketing Director
ACCELERATING REVENUE GROWTH THROUGH TECHNOLOGY, NEW BUSINESS MODELS AND NEW CHANNELS

- Empower our 6,000 strong commercial team to sell
- Make it really easy for customers to do business with us
- Use customer data to unlock the distribution of our brands and the sales opportunity
- Getting shoppers to buy more

Future Back 2018
BUILDING AN EXPERIENCE LED, DATA DRIVEN ECOSYSTEM THAT POWERS GROWTH ACROSS THE PORTFOLIO

WINNING TODAY... TO WIN TOMORROW

COLLEAGUE
- Enabling colleagues to better serve and sell to customers
- Generating shopper data & insights to drive growth
- Creating shopper loyalty and driving repurchase

DATA
- Making it easy for customers to engage and buy from us
- Helping customers sell more soft drinks from across our portfolio

SHOPPER
- Making it easy for consumers/shoppers to find & buy a soft drink

CUSTOMER
- Helping customers sell more soft drinks from across our portfolio
- Making it easy for customers to engage and buy from us
WORLD CLASS CUSTOMER ENGAGEMENT PLATFORM

2017 revenue: €360M +43% YOY

CUSTOMERS ('000)

2017 22
2018 1,000
2021

2017 - 2021 CUSTOMERS ('000)

2018
- Self-serve
- Online ordering

2019
- Advanced BI
- Marketing integration
- Loyalty
- Equipment mgt
- Personalised dashboards
- Live chat

2020
- Predictive ordering
- Hyper personalisation
- Customer business tools and marketplace
- Customer communities
- Real time equipment monitoring

FUTURE BACK 2018
RED ONE
DRIVING
BRILLIANT
IN-STORE
EXECUTION

EXPAND DISTRIBUTION & DETECT OPPORTUNITIES
• Sales force colleague as a market developer
• Segmented execution: winning outlet by outlet
• Fill the ‘Picture of Success’ gaps in every visit
• Reinforce core range, extended range & new product

INCREASE PRODUCTIVITY AND OPTIMISE SELL TIME
• Clear & structured visit concept
• Right outlet discussions based on the portfolio
• Routing tool to optimise route planning
• Admin time & measurement reduction

CREATE A COMPELLING WHOLESALER MODEL
• Transfer order generated directly from CCEP filed sales
• Full integration to drive transparency & OTIF
• Data sharing from wholesaler to CCEP

Next generation live Q4 2018
DATA SHARING & INTEGRATION WITH WHOLESALE PARTNERS

1. INTEGRATION OF WHOLESALER
2. TRANSFER ORDERS AUTOMATED
3. ON TIME, IN FULL & ACCURATE INVOICING
4. PAY FOR RESULTS PROGRAMME
5. EMPOWERING KAMS AND FIELD SALES

FULLY INTEGRATED SOLUTION

- Sales Rep./Call Center
- TO integrated
- Push assortment’s goals

MANAGEMENT DASHBOARD
OUTLET UNIVERSE MANAGEMENT
SERVICE DELIVERY TRACKING

KAM = Key Account Manager
SMART ASSETS
TO DRIVE EXECUTION
& SUPPORT PORTFOLIO
GROWTH

SALES PERFORMANCE
• Door openings & SKU throughput
• Purity and planogram compliance
• Auto replenishment

CONSUMER ENGAGEMENT
• i-beacons & smartphones
• Facial recognition, biometrics
• Brand building

ASSET CONTROL
• Asset scanning, RFID, Bluetooth
• Smartphone, 3G, field team / remote

TECHNICAL DIAGNOSTICS
• Product temperature, compressor power
• Sensor ports
BETTER UNDERSTANDING THE OUTLET UNIVERSE THROUGH USING AI

COMPUTER VISION AND NATURAL LANGUAGES PROCESSING TO UNCOVER NEW INSIGHTS

Location: Amsterdam, The Netherlands
Object: Restaurant logo
Analytics: 30,247 views, 2,842 likes, 1,295 comments

Brands: Coca-Cola
Concepts: Brunch, Friends, Fresh & Sweet
Text: 

UNDERSTANDING THE TOTAL OUTLET UNIVERSE WITH ACCURATE OUTLET INFORMATION

DATA MINING ALL ONLINE SOURCES USING AI

OUTLET LEVEL INTELLIGENCE INTEGRATED INTO SALESFORCE
THE LANDSCAPE FOR OUR BIGGEST RETAIL CUSTOMERS IS CHANGING FAST...

GLOBAL SHOPPER TRENDS

- Prevalence of Everyday Value
- Convenience Taking New Shapes
- Ongoing Rise of Digital Commerce

IMPACT ON RETAIL

- Intensified Competition for Food Spend
- Traditional Formats Struggling
- Shopping as We Know It Redefined

Dramatic impact on the profit pool
WE ARE STEP-CHANGING OUR ENGAGEMENT WITH OUR BIGGEST CUSTOMERS

**WINNING TODAY...**

<table>
<thead>
<tr>
<th>DEFINE WHERE TO PLAY</th>
<th>CREATE VALUE</th>
<th>DRIVE KAM CAPABILITIES</th>
<th>SCALE PERFECT EXECUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category vision</td>
<td>RGM pricing / assortment</td>
<td>AGILE ways of working</td>
<td>Customised, Win-Win initiatives</td>
</tr>
<tr>
<td>Segmented Channel strategy</td>
<td>Joint value creation</td>
<td>Virtual customer teams</td>
<td>Jointly owned execution</td>
</tr>
<tr>
<td>Clear resource allocation</td>
<td>Across Channels and Customers</td>
<td>New, dynamic tools</td>
<td>Unique CCEP scale</td>
</tr>
</tbody>
</table>

**TO WIN TOMORROW**

<table>
<thead>
<tr>
<th>DIFFERENTIATED BUSINESS MODELS</th>
<th>NEW MODELS WITH RETAILERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Both products &amp; services</td>
<td>Omni-channel, store-in-store</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEMAND SHIFTING CAPABILITIES</th>
<th>DIRECT-TO-CONSUMER CHANNEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced analytics to directly activate shoppers</td>
<td>Try new distribution models</td>
</tr>
</tbody>
</table>

**FUTURE BACK**

2018

**HOLISTIC, INTERNATIONAL VIEW**

**INVEST AHEAD OF CURVE TO WIN IN NEW, DYNAMIC MARKET PLACE**
WE ARE BUILDING WORLD CLASS KEY ACCOUNT MANAGEMENT CAPABILITY…

1. Category Vision
   - Blueprint for growth
   - Engage to win

2. Channel / customer segmentation

3. Strategic alignment
   - View of profit pool

4. Joint value creation
   - Win-win initiatives, rooted in insights
   - Clear, fact based negotiation

5. Joint execution plan
   - ‘One scorecard’
   - Clear feedback loop

**Enablers**

- KAM AS MINI GM
- AGILE TEAMS
- NEW, DYNAMIC TOOLS
Driving growth with our customers remains a strategic imperative

The landscape is changing fast, significantly impacting the profit pool

We are investing for today and tomorrow in the capabilities required to win

Enabling our customer teams to create value, profit and cash for CCEP and our customers

Powerful insights and Advanced Analytics are at the heart of this

We will exploit these to fuel perfect execution, on and offline