

Preliminary* Results for the Fourth-Quarter & Full-Year 2019

13 February 2020

Great
People Service Beverages

*Unaudited

Forward Looking Statements



This document contains 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," "objective" 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 include but are not limited to those set forth in the "Risk Factors" section of CCEP's 2018 Integrated Report/Annual Report on Form 20-F, including the statements under the following headings: Changing consumer preferences and the health impact of soft drinks (such as sugar alternatives); Legal and regulatory intervention (such as the development of regulations regarding packaging, taxes and deposit return schemes); Packaging and plastics (such as climate change, resource scarcity, marine litter and water scarcity); Competitiveness and transformation; Cyber and social engineering attacks; The market (such as customer consolidation and route to market); Economic and political conditions (such as continuing developments in relation to the UK's exit from the EU); The relationship with TCCC and other franchisors; Product quality; and Other risks (such as global pandemics, including their impact on our supply chain).

Due to these risks, 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 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 & Definition of Alternative Performance Measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. Refer to our Preliminary Unaudited results for the Fourth-Quarter and Full-Year Ended 31 December 2019, issued on 13 February 2020, ("Preliminary Unaudited Results") which details our non-GAAP performance measures and reconciles, where applicable, our 2019 and 2018 results as reported under IFRS to the non-GAAP performance measures included in this presentation. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP performance measures to reported GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability.

FY19 Executive Summary



Solid Revenue Growth



Step Up In Innovation



Investing In Growth



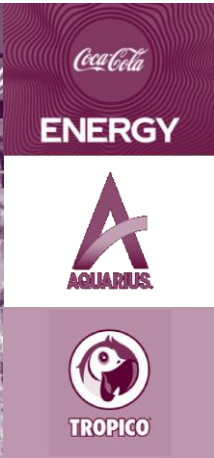
Great Progress On Sustainability



Robust Profit Growth

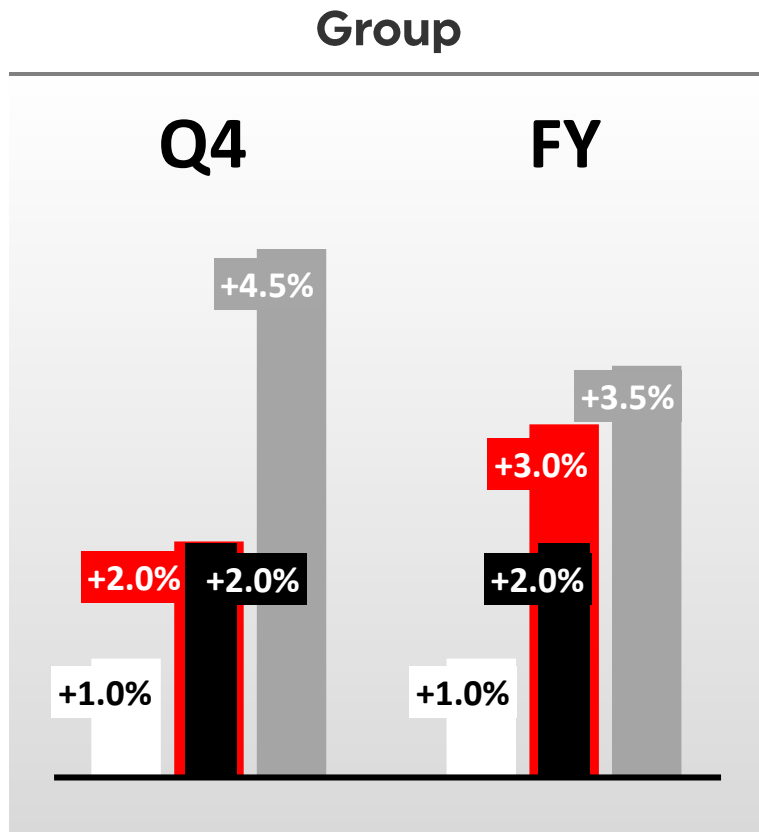


Increased Shareholder Returns



Supported by a 23,500 talented & engaged workforce

FY19 Revenue by Geography



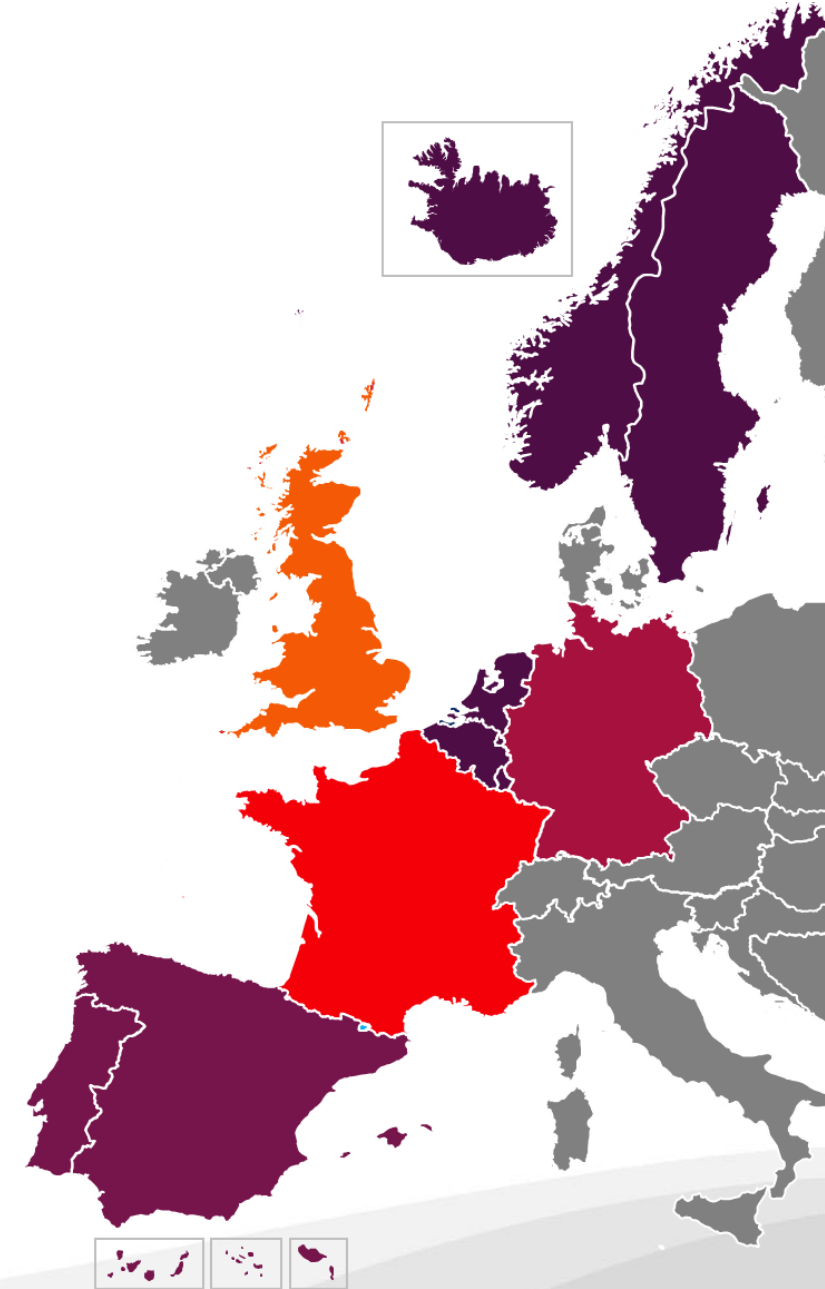
Volume¹
 Total Rev² excl. Soft Drinks taxes
 Rev/UC²
 Rev/UC² excl. Soft Drinks taxes

Revenue by Geography³

	Q4	FY
Great Britain	+1.0%	+5.0%
France	+8.0%	+7.0%
Germany	+6.5%	+4.0%
Iberia	+4.0%	+4.5%
Northern Europe	+5.0%	+2.5%



Revenue	+4.5%	+4.5%
Revenue excl. Soft Drinks taxes	+4.5%	+3.5%



1. Comparable (adjusted for selling day shift in Q4, no selling day shift over FY).
 2. Comparable (not adjusted for selling days) and fx-neutral (non-GAAP performance measure – refer to slide 2).
 3. Comparable & fx-neutral. Includes incremental soft drinks taxes (non-GAAP performance measure – refer to slide 2).

FY19 Revenue Highlights



Customer value creation



#1 value driving FMCG company across our territories
+€430m; +4.5%¹

Value market share gains across all territories²



2019 NARTD Share
+110bps

2019 Sparkling Share
+90bps

Coke™
 Transactions growth³ **+2.0%**
 Volume growth **+1.5%**

Solid share gains in Flavours & mixers²

Value share gains:
 Flavours **+110bps**
 Fanta **+120bps**
 Schweppes **+180bps**

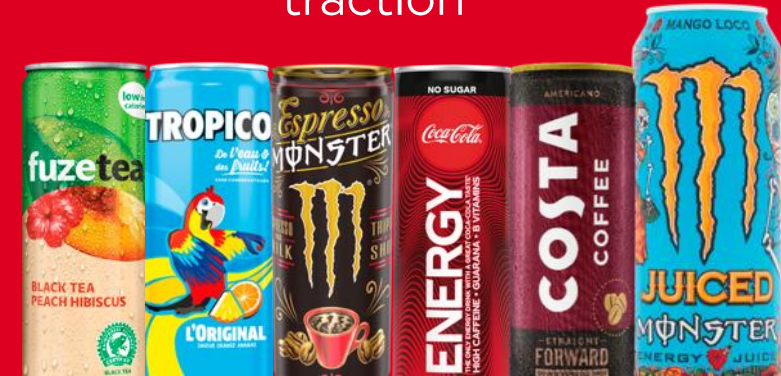


Priority Small Packs **+1.0%⁴**

Glass **+2%**
 PET **-0.5%**
 Cans **+11%**



Innovation gaining traction



1. Source: Nielsen Strategic Planner YTD Data to WE 29.12.19 Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO
 2. Source: Nielsen YTD Data to w/e GB 28.12.19, ES PT DE FR BE NL SE NO & IS 29.12.19. Fanta: share of flavours segment. Schweppes: share of GB bitters and mixers segment

3. Defined as the serving container that is ultimately used directly by the consumer. It can be a standalone container or one part of a multipack.
 4. Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl.

Innovation Gaining Traction in 2019



CCEP Represented 1 in 3 Top Innovations¹ in 2019

No1 RTD tea brand in Germany after 2 years²



Now the No1 energy brand in Spain²



Doubled category share since we began distribution³



Revenue/UC: significantly > CCEP average



Available in all CCEP markets



6% value share in GB after just 5 months⁴



Innovation Supporting Volume Growth in 2019

1. Source: Nielsen GTC, CCEP Countries, Latest MAT 28.12.19. Top innovations defined as top 15 2019 innovations ranked by retail sales
 2. Source: Nielsen Data YTD to w/e 29.12.19, ES DE

3. Source: Nielsen Local FR Database. Category value share comparison Mar19 vs Dec19
 4. Source: Nielsen RTD Coffee Data; Multiple Grocers; GB 28.12.19

Alongside Wider Investments to Drive Sustainable Growth



SUPPLY CHAIN

Commissioned
7 new lines

CAPABILITIES

Recruited more **field sales**;
placed ~42k net new
coolers & secured **first 2**
ventures investments

DIGITAL

15,000 portal customers
across 7 countries **>€900m**
of revenue

SUSTAINABILITY

2019 a year of
great progress



Making Great Progress on Sustainability



Expedited our 50% rPET target by two years to 2023 (now at 30%¹)



77%¹ of our packaging was collected across our markets



Sweden to become first 100% rPET market in the Coke system by 2020



Multiple brands transitioning to 100% rPET by 2020²



Completed sustainability linked €1.5bn Revolving Credit Facility

Strategic partnerships with enhanced recycling firms



Making more of our packaging recyclable, now at 97%¹



Moving 100% of multipack cans to board, including KeelClip™



1. Unaudited. Provisional.
2. Brands include Honest, GLACÉAU Smartwater, Chaudfontaine, Vio & our Norwegian water portfolio.

All Enabled by a Great Culture



+7PTS

Employee Engagement
in 2019¹

**OVER
24,000**

Hours of volunteering
in 2019

**NEW PEOPLE
STRATEGY**

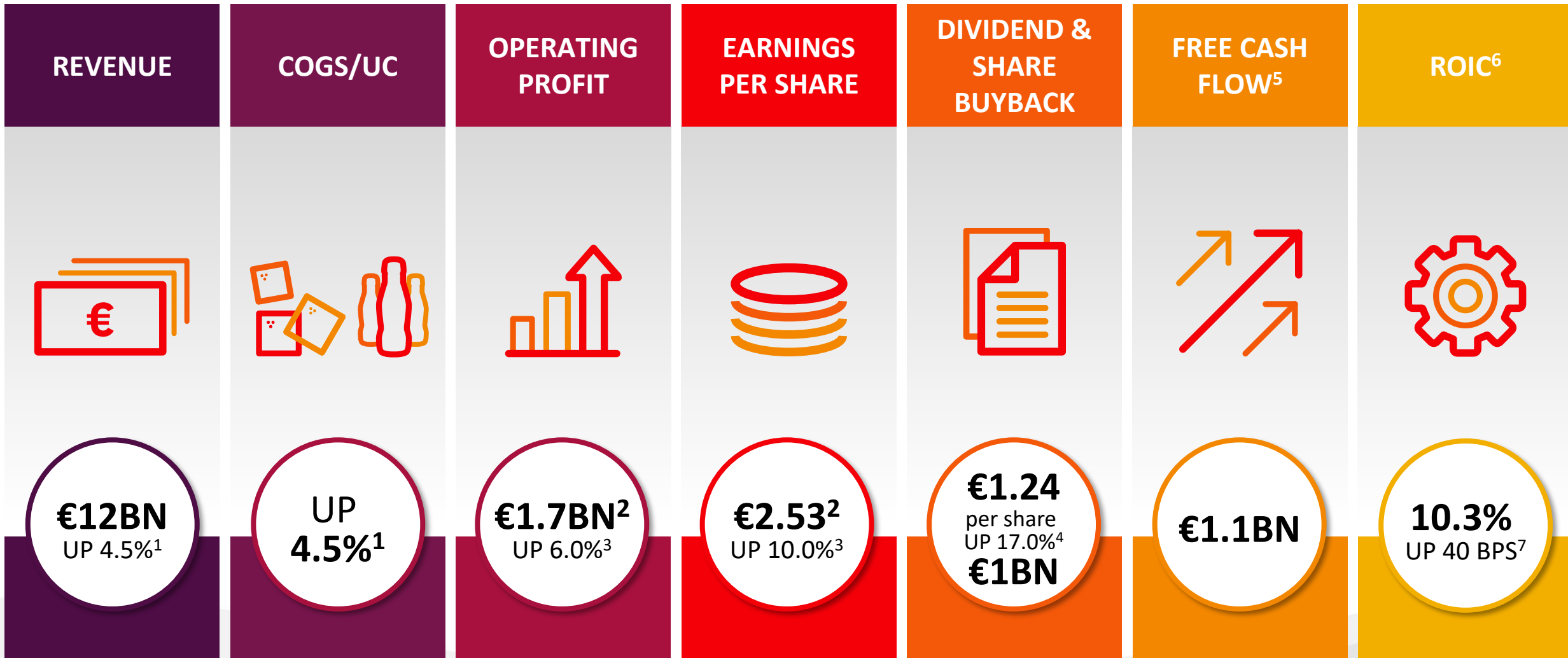
Me@CCEP
Diversity & Inclusion

**DIGITAL
WORKPLACE**

Learning & Training
Redline & Juice

1. 2019 Employee engagement survey score.

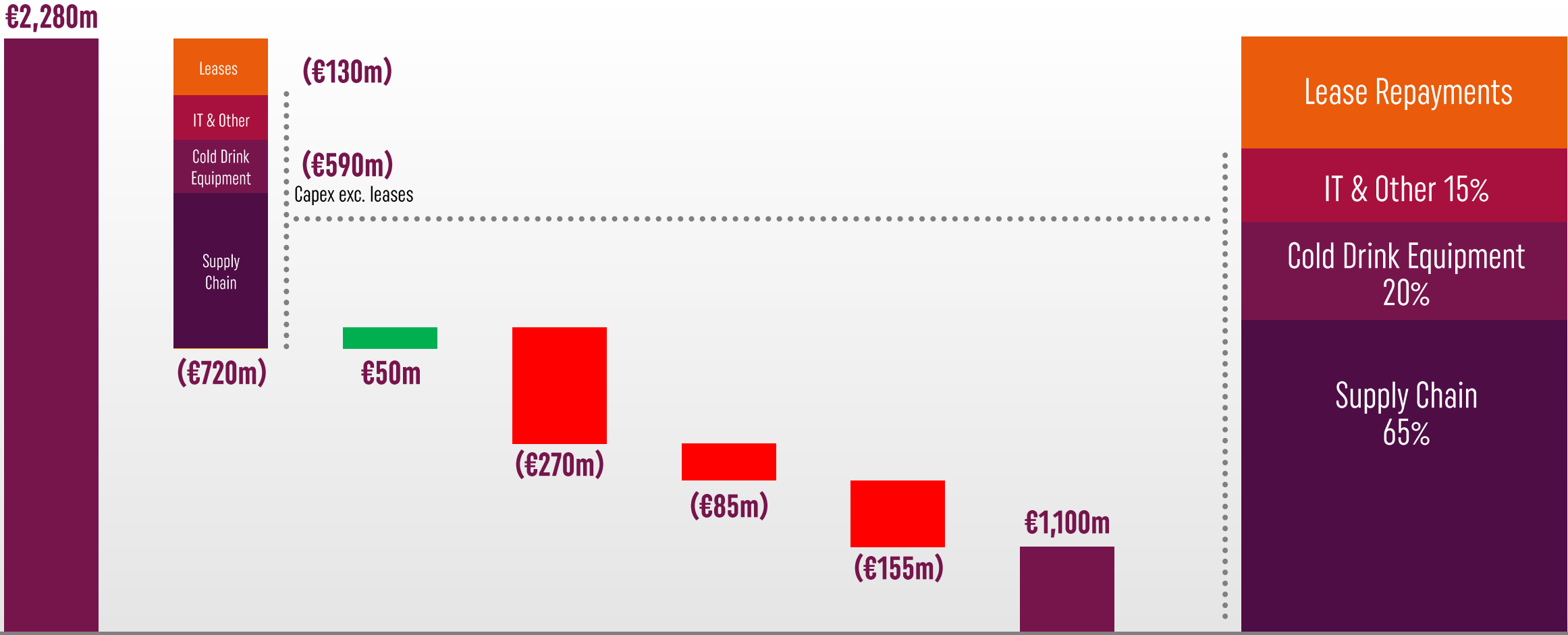
FY19 Financial Summary



1. Comparable and fx-neutral & includes incremental soft drinks taxes (non-GAAP performance measures - refer to slide 2).
 2. Comparable (non-GAAP performance measures - refer to slide 2).
 3. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2).
 4. Growth versus full-year 2018.

5. Non-GAAP performance measure - refer to slide 2. As a result of the adoption of IFRS 16 on 1 January 2019 the definition of Free Cash Flow has been modified to include cash outflows from principal on lease obligations given the change in cash flow statement presentation requirement under IFRS.
 6. Return on invested capital (ROIC). Non-GAAP performance measure - refer to slide 2. As a result of the adoption of IFRS 16 there was a reduction in ROIC of approximately 25 basis points.
 7. BPS = Basis points.

Generated Free Cash Flow^{1,2} of €1.1bn

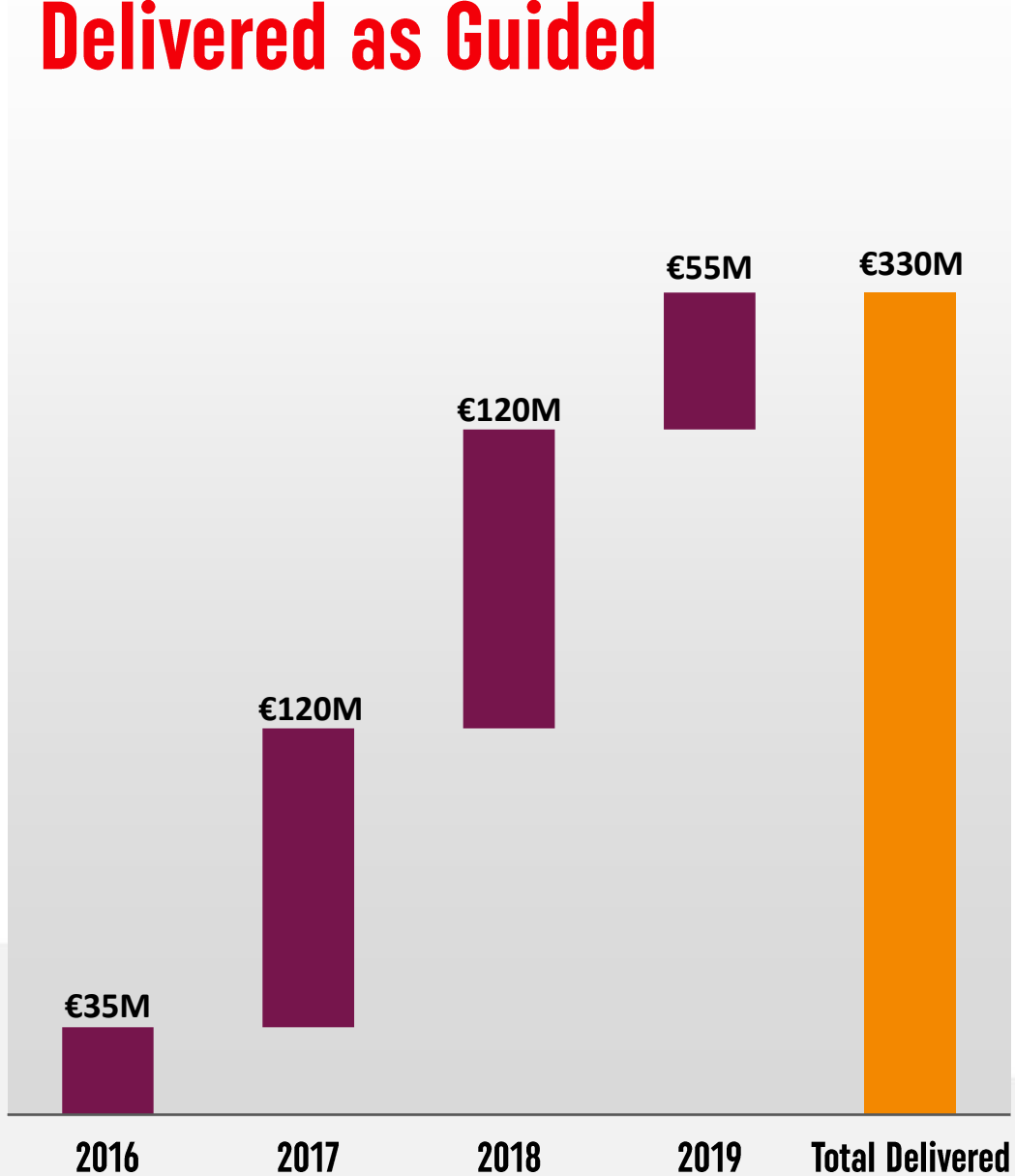


Adjusted EBITDA¹ Capex Working Capital Taxes Interest Restructuring & Other Free Cash Flow^{1,2}

FY19 CAPEX MIX³

1. Non-GAAP performance measure – refer to slide 2.
 2. All € amounts rounded to the nearest €5m.
 3. Rounded to the nearest 5%.

Merger Synergies Complete, Delivered as Guided



PROCUREMENT SAVINGS & IMPROVED SCALE:
c.€135M

RATIONALISATION OF PRODUCTION CENTRES, PRODUCTION LINES & DISTRIBUTION CENTRES:
c.€55M

SUPPLY CHAIN EFFICIENCIES:
c.€55M

OPEX RATIONALISATION:
c.€85M

= €330M
PRE-TAX SYNERGIES REALISED

Transformational Opportunities still to come e.g.



Cooler optimisation

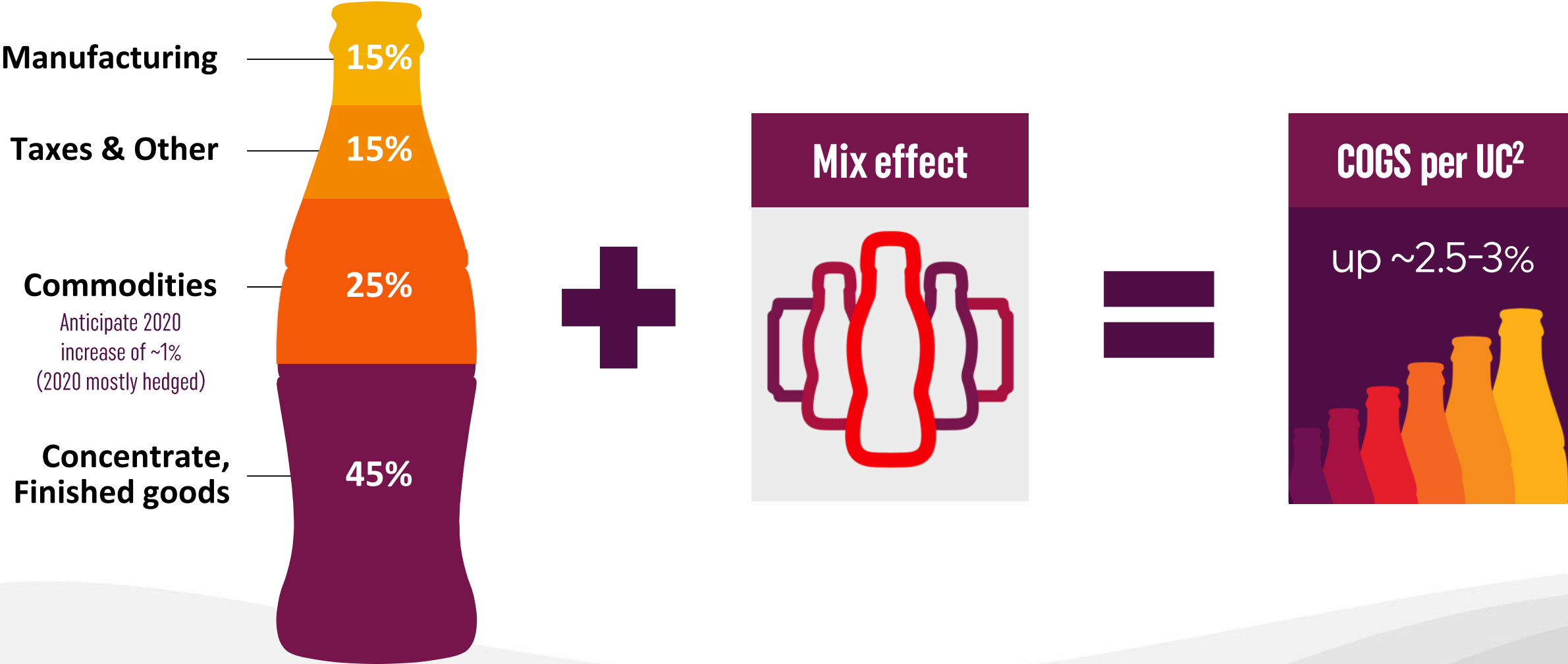


Harmonisation of ways of working



Digital & analytics

FY20 Guidance: Cost of Sales



1. Cost of good mix rounded to nearest 5%.
 2. COGS/UC growth is comparable and fx-neutral (non-GAAP performance measure - refer to slide 2).

FY20 Guidance: Highlights



REVENUE¹ LOW-SINGLE DIGIT GROWTH

COST OF SALES PER UNIT CASE¹ GROWTH OF C.2.5-3%

MID-SINGLE DIGIT OPERATING PROFIT¹ GROWTH

HIGH-SINGLE DIGIT DILUTED EARNINGS PER SHARE GROWTH ^{1,2}

SHARE BUYBACK³ OF UP TO €1BN; DIVIDEND PAYOUT RATIO^{4,6} OF C.50%

FREE CASH FLOW⁴ OF C.€1BN; CAPEX⁵ IN THE RANGE OF €650M-€700M

RETURN ON INVESTED CAPITAL (ROIC)⁴ TO IMPROVE BY C.40 BASIS POINTS

1. Comparable & fx-neutral (non-GAAP performance measures refer to slide 2).
2. Assumes share buyback of €1BN in 2020.
3. Subject to further shareholder approval at the 2020 AGM.
4. Non-GAAP performance measure – refer to slide 2.

5. Non-GAAP performance measure – refer to slide 2. Capex defined as purchases of property, plant and equipment plus purchases of capitalised software and payments of principal on lease obligations, less proceeds from disposals of property, plant and equipment.
6. Dividends subject to Board approval.

2020 Plan Highlights

Great

People Service Beverages

PORTFOLIO ALIGNED WITH BRAND PARTNERS



LIGHT COLAS



RTD TEA



ENERGY



FLAVOURS & MIXERS



RTD COFFEE

ALONGSIDE CONTINUED INVESTMENT TO DRIVE SUSTAINABLE & PROFITABLE GROWTH

Sustainability



Supply Chain



Capabilities



Competitiveness



Digital



Building on Another Solid Full Year



KEY SUCCESSES

Market share **gains** & significant **value creation** for our customers



Great progress against bold **sustainability** commitments

Grew **transactions** ahead of volume. Coke™ volume **+1.5%**



Innovation **gaining traction** led by Fuze, Monster & Tropicoco



Digital revenue orders **>€900m** (+30% vs 2018)

KEY LEARNINGS

Agile **test & learn** approach to innovation



Moving faster on **light colas**



Much more to do on **sustainability**



GROWTH TO CONTINUE INTO 2020 & BEYOND

Great
People Service Beverages



Thank You

Questions & Answers

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UPCOMING EVENTS

28 April 2020: Q1 Trading update

6-7 MAY 2020: Capital Markets Event – Brussels

2020 Dividend Calendar



DIVIDEND		FIRST HALF INTERIM DIVIDEND	SECOND HALF INTERIM DIVIDEND
	Announcement Date	Q1 Trading Update (28 April)	Q3 Trading Update (22 October)
	Ex-div Date	21 May	16 Nov
	Record Date	22 May	17 Nov
	Payment Date	04 Jun	01 Dec