

**Results For the  
Six Months Ended  
28 June 2019**

**Great**  
People Service Beverages

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# 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 and taxes); 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.

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](http://www.sec.gov). CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of CCEP's respective public statements may prove to be incorrect.

## Reconciliation and Definition of Alternative Performance Measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. For a historical reconciliation of our alternative performance measures to the reported GAAP measures, please refer to our unaudited results for the six months ended 28 June 2019, published on 8 August 2019, and to our 2018 Integrated Report and Form 20-F, published on 14 March 2019, as applicable. The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable GAAP measure. 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.

# Why We Believe *Great People Service Beverages*

> Solid Track Record

> Market Set to Grow by 2-3% CAGR<sup>1</sup>

> Investing in Key Capabilities

> Transforming Our Segmentation & Diversification

**GIVING US  
CONFIDENCE**  
in Our Mid-Term  
Annual Objectives

World's Best Brands <

Unrivalled Customer Coverage <

Solid, Flexible Balance Sheet <

Leading the Sustainability Conversation <

More Aligned than Ever Before with TCCC<sup>2</sup> <

# H1 Executive Summary

+7.0%<sup>1</sup>

## SOLID REVENUE GROWTH



Vol

Price/Mix



+2.0%  
incremental soft  
drinks taxes



## PORTFOLIO INNOVATION ALIGNED WITH TCCC

fuzetea<sup>®</sup>



Honest<sup>®</sup>



## CONTINUED INVESTMENTS TO DRIVE GROWTH



+10.5%<sup>2</sup>

## SOLID OPERATING PROFIT GROWTH



€55M Merger Synergies in 2019; €330M in total



## CONTINUED MOMENTUM ON SUSTAINABILITY TARGETS

Honest  
tea



Honest, Smartwater &  
Chaudfontaine  
to transition to 100%  
rPET<sup>3</sup> by 2020



## INCREASED SHAREHOLDER RETURNS



H1 dividend per  
share<sup>4</sup>  
€0.62; up 19.0%

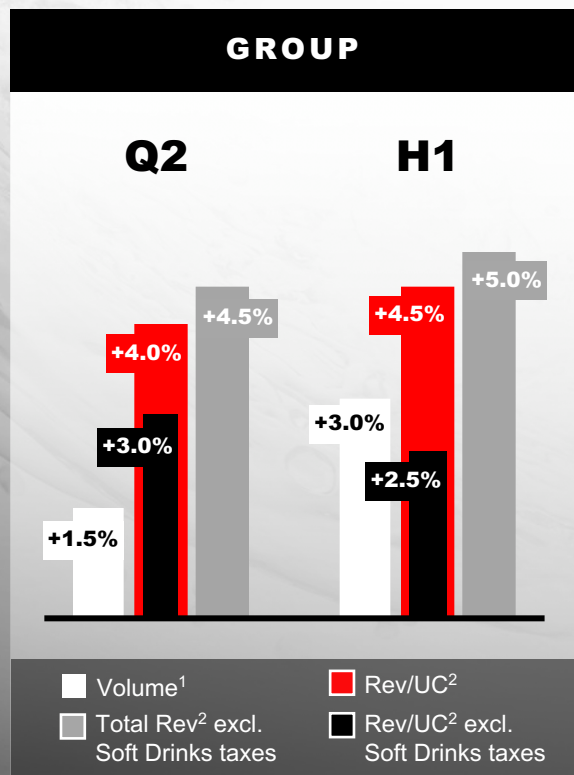


Share Buyback  
€550M YTD

RESULTS  
2019

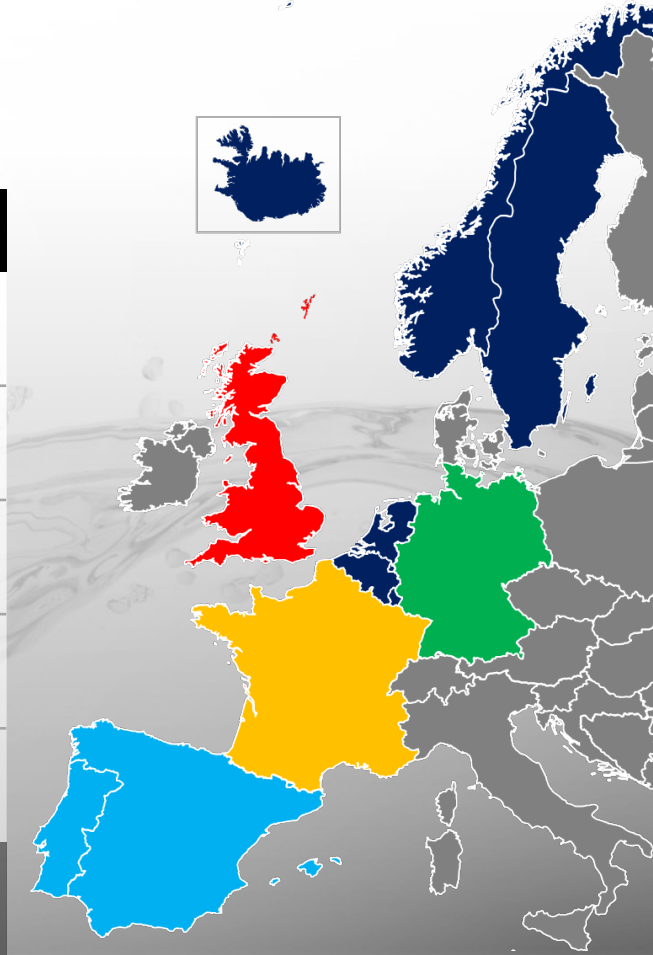
1. Fx-neutral and includes incremental soft drinks taxes (non-GAAP performance measure – refer to slide 2).
2. Comparable and fx-neutral (non-GAAP performance measure – refer to slide 2).
3. Recycled PET.
4. H1 Interim dividend declared on 30<sup>th</sup> April and paid on 6<sup>th</sup> June.

# H1 Revenue



**REVENUE BY GEOGRAPHY<sup>3</sup>**

	Q2	H1
Great Britain	+6.0%	+10.5%
France	+11.0%	+10.5%
Germany	+3.0%	+5.5%
Iberia	+8.0%	+6.0%
Northern Europe	+1.5%	+3.5%
<b>Coca-Cola EUROPEAN PARTNERS</b>	<b>+5.5%</b>	<b>+7.0%</b>



1. Comparable (adjusted for selling day shifts)  
 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).

# H1 Revenue Highlights



**#1 value**  
driving FMCG company  
across our territories **+7%<sup>1a</sup>**

**Fuze Tea** continues  
to gain scale, RTD  
Tea value share  
**+2.5ppt<sup>2</sup>**



**Coke™**  
Transactions  
Growth<sup>3</sup> **+3.5%**



**Fanta #1 Flavours**  
**brand** for absolute  
value growth **+€37m<sup>1b</sup>**



**Energy** gaining  
value share  
**+1.5ppt<sup>2</sup>**



**Priority**  
**Small Packs<sup>4</sup>**  
**+2.5%<sup>5</sup>**



Glass +3%  
PET +1%  
Cans +17%

1. Source: Nielsen YTD data to (a) w.e 16.06.19 (b) w.e. 30.06.19  
2. Source: Nielsen Data to w/e DE Weekly 30.06.19 / Monthly 26.05.19, IS 19.05.19, GB 29.06.19, ES PT FR BE NL SE & NO 30.06.19  
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. Comparable transactions growth (adjusted for selling days).  
4. Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl.  
5. H1 2019 comparable volume growth.

# H1 Actions to Drive **Sustainable** Success

## TOTAL BEVERAGES

Solid investment in scaling **new brands**, aligned with TCCC



## CAPABILITIES

Recruited more **field sales** & placed ~47k net new **coolers**



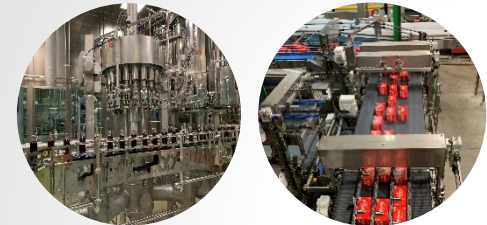
## DIGITAL

Rolling out next generation field sales **digital tools**



## INVESTMENT

Commissioned **6 new can** & **glass** lines







# H1 Financial Summary

## REVENUE



**€5.8BN**  
UP 7.0%<sup>1</sup>

## COGS/UC



**COGS/UC**  
UP 6.5%<sup>1</sup>

## OPERATING PROFIT



**€770M<sup>2</sup>**  
UP 10.5%<sup>3</sup>

## EARNINGS PER SHARE



**€1.14<sup>2</sup>**  
UP 14.0%<sup>3</sup>

## DIVIDEND & SHARE BUYBACK



**€0.62**  
UP 19.0%<sup>4</sup>  
**€550M**  
YTD

## FREE CASH FLOW<sup>5</sup>



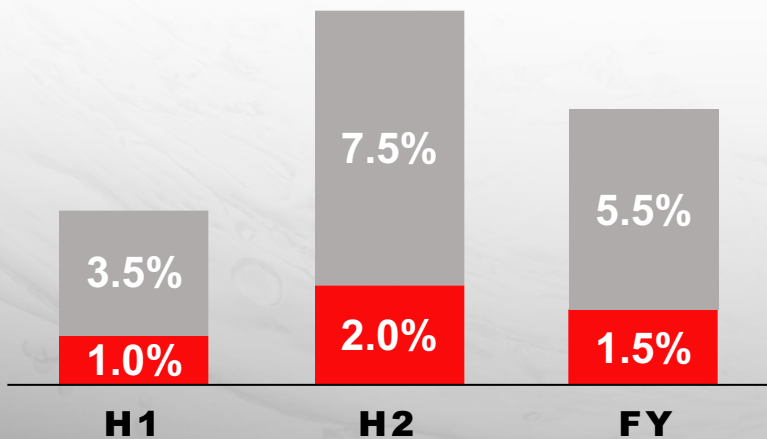
**€437M**

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).

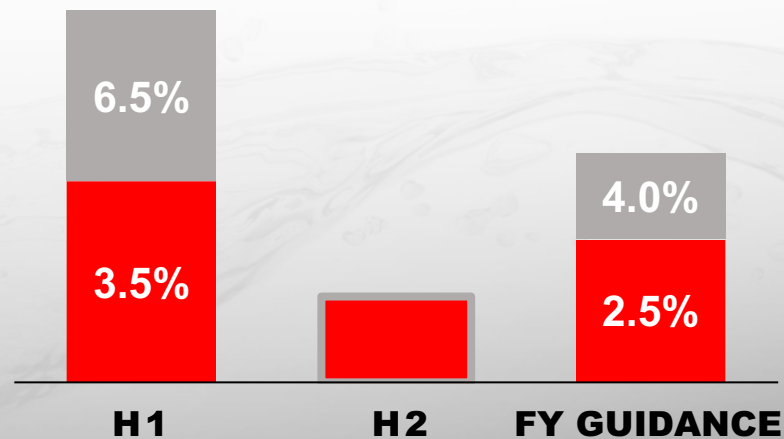
4. Growth versus H1 2018.
5. Non-GAAP performance measure – refer to slide 2. As a result of the adoption of IFRS 16 on 1 January 2019 the definition of Free Cash Flow has been modified to include cash outflows from lease obligations given the change in cash flow statement presentation requirement under IFRS.

# COGS Per Unit Case

2018



2019

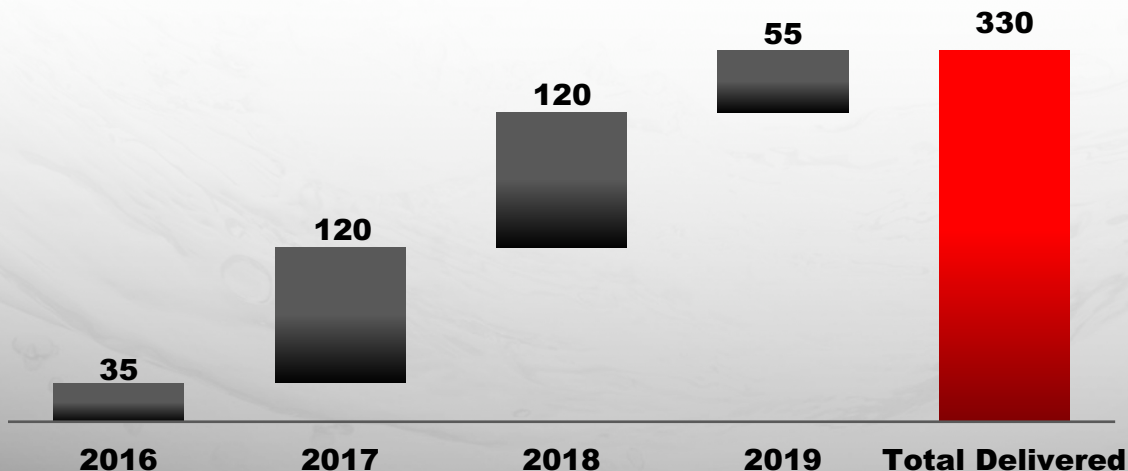


COGS/UC  
COGS/UC excl. soft drinks taxes

COGS/UC  
COGS/UC excl. soft drinks taxes

# Merger Synergies Complete, Delivered as Guided

## MERGER SYNERGIES (€M)



WITH MORE PRODUCTIVITY EFFICIENCIES TO GO FOR

PROCUREMENT SAVINGS  
& IMPROVED SCALE:  
**~€135M**

RATIONALISATION OF  
PRODUCTION CENTRES,  
PRODUCTION LINES &  
DISTRIBUTION CENTRES:  
**~€55M**

SUPPLY CHAIN EFFICIENCIES:  
**~€55M**

OPEX RATIONALISATION:  
**~€85M**

**€330M**

PRE-TAX SYNERGIES REALISED

# Reaffirming Full-Year 2019 Guidance: Highlights

**Revenue<sup>1</sup>**  
Low  
single-digit  
growth

**Operating  
Profit<sup>2</sup>**  
+6-7%

**EPS<sup>2,3</sup>**  
+10-11%

**Share  
Buyback<sup>4</sup>**  
Up to  
€1BN

**Dividend**  
~50%  
Payout  
Ratio<sup>5</sup>

**Capex<sup>5</sup>**  
€525M-  
€575M

**ROIC<sup>5</sup>**  
+40BPS<sup>6</sup>

**EXPECT FREE CASH FLOW<sup>5</sup>  
OF €1BN TO €1.1BN**

1. Fx-neutral & excludes incremental soft drinks taxes of approximately 1% (non-GAAP performance measure - refer to slide 2).
2. Comparable & fx-neutral (non-GAAP performance measures refer to slide 2).
3. Assumes share buyback of €1BN in 2019.

4. Subject to trading volumes.
5. Non-GAAP performance measure – refer to slide 2.
6. BPS = basis points.



**Thank You – Questions & Answers**

# Cost of Goods: **FY 2019 Guidance**

