Coca-Cola EUROPEAN PARTNERS

CAGNY 2019

Great People Service Beverages

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

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 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 (such as sugar alternatives); Risks Relating to Legal and Regulatory Intervention (such as the development of regulations regarding packaging and taxes); 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 and route to market); Risks Relating to Economic and Political Conditions (such as continuing developments in relation to the UK’s exit from the EU, political instability in Catalonia, ‘Gilets Jaunes’ protest movement and demonstrations in France); Risks Relating to the Relationship with TCCC and Other Franchisors; Risks Relating to Product Quality; and Other Risks (such as competitiveness and transformation).

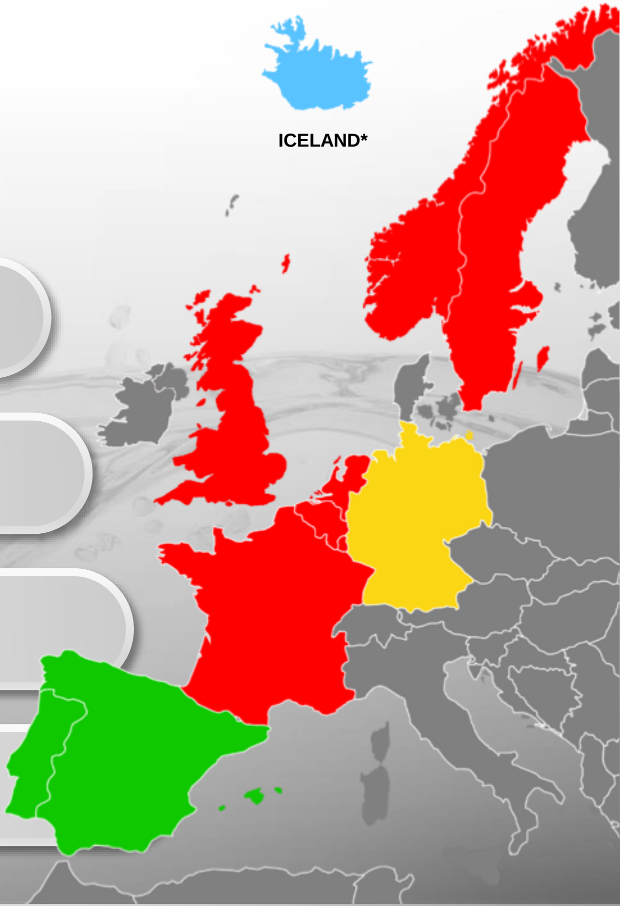
Due to these risks, CCEP’s actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set out in CCEP’s forward-looking statements. Additional risks that may impact CCEP’s future financial condition and performance 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 and 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 2018, issued on 14 February 2019, (“Preliminary Unaudited Results”) which details our non-GAAP performance measures and reconciles, where applicable, our 2018 and 2017 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.

MERGER IN 2016

Creating Scale and the World's Largest Bottler by Revenue



2018 Revenue of €11.5BN, Adjusted EBITDA of €2.1BN & Operating Profit of €1.6BN (13.7% Operating Margin)

Geographic Expansion with Operations in **13 Countries**

24k Employees serving **1M Customer Outlets** where, collectively, over **300M Consumers** can enjoy our drinks

One of the **Largest** FMCG Sales Forces in **Europe** with **~6K** Strong Commercial Team & **1M** Coolers

Revenue and operating profit are comparable (non-GAAP performance measure, refer to slide 2); adjusted EBITDA (a non-GAAP performance measure, refer to slide 2). FMCG = Fast Moving Consumer Goods. NARTD = Non-Alcoholic Ready-To-Drink. to *Iceland was acquired in July 2016.

Key Achievements Since Merger

Launched Bold THIS IS FORWARD Sustainability Action Plan

Accelerated Total Beverages Strategy Aligned with TCCC

Reset Base for Profitable Growth

Delivered Integration and Merger Synergies

What Excites Us About the Future

- We Operate in a Large & Growing Market
- We have Scale with a Market Leading Position
- We have a Strong Portfolio of Products & Packs
- We are Jointly Creating Value with our Customers
- We have Great, Talented & Engaged People

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Safety incident rates halved since merger

Accelerate Performance

BEING INSPIRED

BEING SAFE & ETHICAL

BEING DEVELOPED

BEING CONNECTED

Genie

Juice
refresh your learning

BEING REWARDED

BEING VALUED

2025 target
40% women in leadership positions: now at 35%, up 3PPS

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Why We Believe *Great People Service Beverages*

Solid Track Record

Market Set to Grow by 2-3% CAGR[1]

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[2]

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1 CCEP internal estimates
2 The Coca-Cola Company

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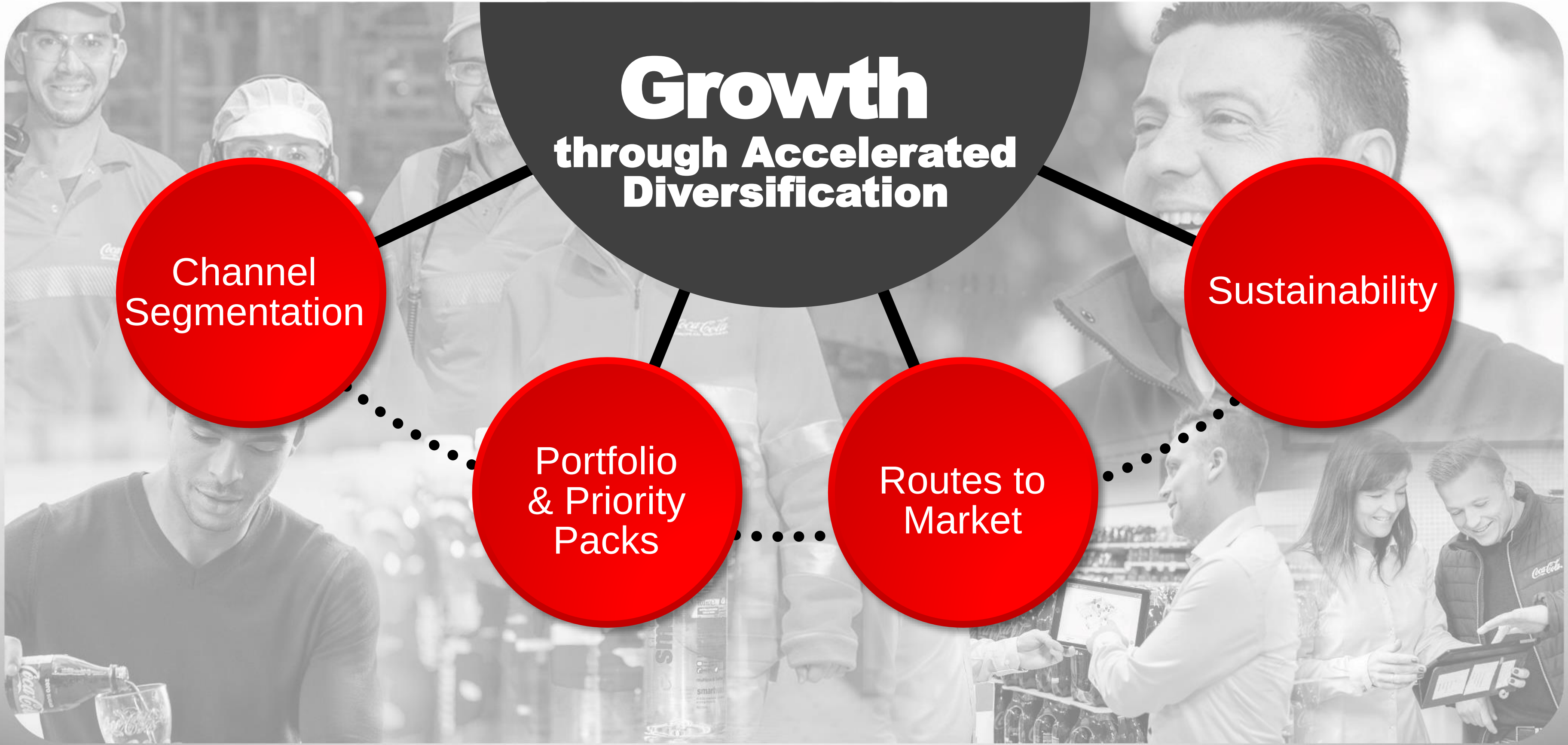
Growth
through Accelerated Diversification
Channel Segmentation
Portfolio & Priority Packs
Routes to Market
Sustainability

Size
of the Prize...

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)

CCEP Markets
+€30bn
by 2028
(Cumulative NARTD incremental revenue opportunity)

CCEP internal estimates; Total NARTD Retail Sales Value (combination of Global Data FY2017 for AFH channels, Nielsen FY2017 data for Home channels)

BIG Channel Growth Opportunity

CCEP AFH Volume **Outpaced Home by 70bps** in 2018

46% Home (CCEP 57%)

54% AFH (CCEP 43%)

2017 NARTD VALUE MIX	2018-2021 NARTD CAGR FORECAST[3]
Hyper/Supermarket[1] 36%	**+2%**
Discounter[1] 10%	**+6%**
HoReCa[2] 27%	**+4%**
Leisure[2] 8%	**+6%**
QSR[2] 7%	**+4%**
Convenience[2] 6%	**+5%**
Petrol[2] 4%	
At work/Institutional[2], 3%	

1 Nielsen FY 2017
2 Global Data FY 2017; HoReCa is Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience Stores & Food To Go; Global Data excludes Disco/Bar/Night Club, Kiosks/tobacco/newsagents & Travel/Transportation
3 CCEP internal estimates, rounded. Forecasts not available for Petrol or At work/Institutional

AFH = Away From Home channel

Key Unlock is Through New Segmentation Approach – Changes are Underway

FROM...
Key accounts

- Home
- Away from Home

TO...
12 channel segments

- Customer Clusters

Requires **very** different organisation structures

Channel **1st** Packaging **2nd**

More **focused**

Unlocks consumption **occasions**

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Our **Diversifying** Portfolio

	SSD	Water	RTD Tea	Energy	RTD Coffee/ Plant Based
	Premiumise, Innovate & Accelerate Adult	Expand & Premiumise	Rapidly Scale & Expand	Expand	Inventively Drive New Growth
2017-2028 GROWTH CAGR[1]	0.5-1%	3-4%	6-7%	4-5%	9-11%

TOTAL NARTD REVENUE TO GROW 2-3%

1 CCEP internal estimates,rounded

With a Focus on Small & Premium **Priority Packs**

Priority Small & Premium Packs[1]
up **3%**[2] in 2018

- Mini cans +20%[2]
- Glass +1%[2]
- PET + 2%[2]

26% Value Share[3]
across CCEP
(Belgium at 47%)

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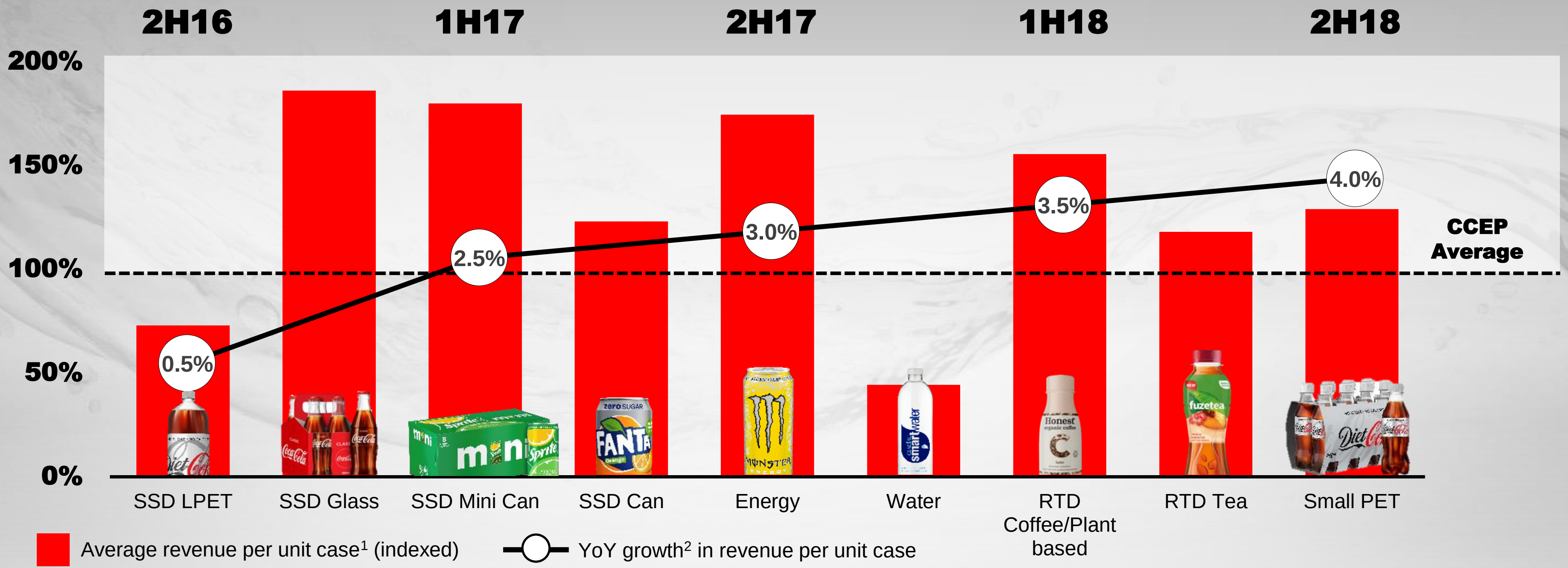
1 Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl
2 FY 2018 volume growth
3 Nielsen CCEP Countries 26.08.18.

Driving Consistent Revenue Per Case Growth



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LPET = Large PET; RTD = Ready-to-Drink, Priority small packs = PET <1Litre + Glass <1Litre + Cans < 33cl

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

2 CCEP revenue per unit case growth, on a comparable and fx neutral basis (non GAAP measure – refer to slide 2)

Digital:
Big Opportunity

BIG INCREMENTAL REVENUE OPPORTUNITY

DRIVING **ACCELERATED** INVESTMENT

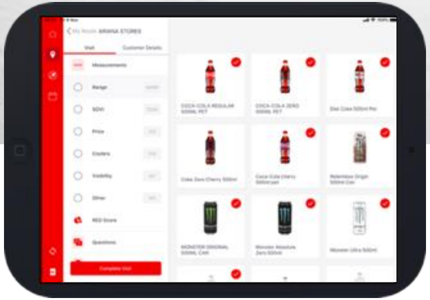
GAINING TRACTION WITH CUSTOMERS

NARTD **Online Value Growth** in Most Territories

ADVANTAGE

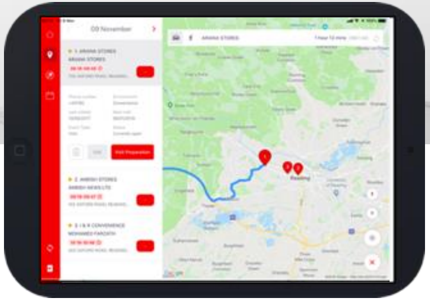
Online Grocery 2019 – GB #1, NL #2, BE #1

CCEP Wide Next Generation Sales Force Tool Roll Out Underway



Improved Customer Experience

Clearer Focus On Execution

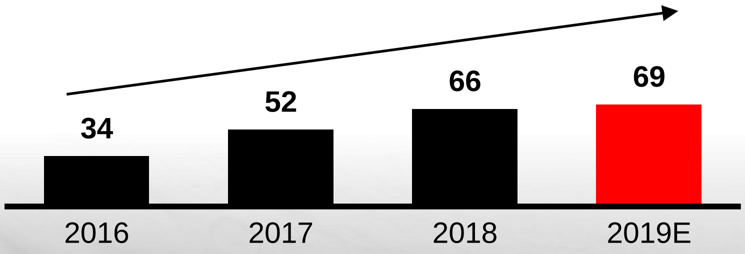


Increased Productivity & **Optimised** Sell Time

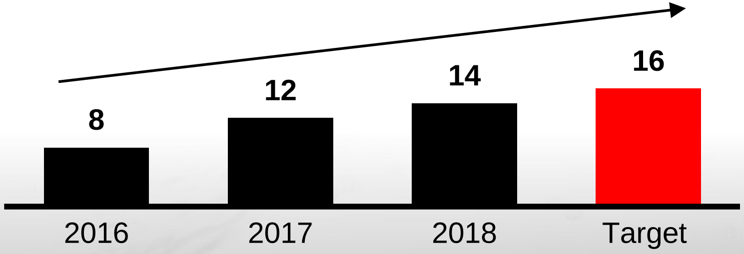
PLUS REAL TIME WHOLESALER INTEGRATION ENABLING CUSTOMER ORDER CAPTURE

Accelerated Investment in Coolers & Front Line

NET COOLER PLACEMENTS ('000)



UNRIVALLED FRONT LINE: FIELD SALES VISITS PER DAY



Adding more feet on the street

Incubator model for new products

25% AFH monthly coverage (vs 9% in 2016)

Our Diversifying Supply Chain

Investing More in Can Lines

Investing More in Glass Lines

Investing More in Aseptic Lines

DEVELOPING MORE SUSTAINABLE SECONDARY PACKAGING

We Want to Lead the Sustainability Conversation with All Stakeholders

THIS IS FORWARD

world without waste
THE COCA-COLA COMPANY

On Track to Deliver Our 2025 Packaging Commitments But Need to Go Faster

50% Recycled PET

2018: at 28%[1]

100% Recyclability

2018: at 98%[1]

100% Collection

2018: at 74%[2]

1 Unaudited, Provisional

2 Represents an aggregated number, based on packaging collection rates by material in each of our markets which is then applied to our own packaging volumes. The way that packaging collection rates are calculated may differ across our markets and therefore this aggregated number should be treated as an estimate.

NEW MATERIALS

plantbottle®

NEW TECHNOLOGIES

loop INDUSTRIES

ioniqa Technologies

NEW RTM

TERRACYCLE®

EMEDDED IN POLITICAL PROCESSES

THE PLASTICS PACT

Focussed on Innovation, Working with **Strategic Partners**

Why We Believe *Great People Service Beverages*

Solid Track Record

Market Set to Grow by 2-3% CAGR[1]

Investing in Key Capabilities

Transforming Our Segmentation & Diversification

GIVING US CONFIDENCE

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World's Best Brands

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More Aligned than Ever Before with TCCC[2]

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1 CCEP internal estimates
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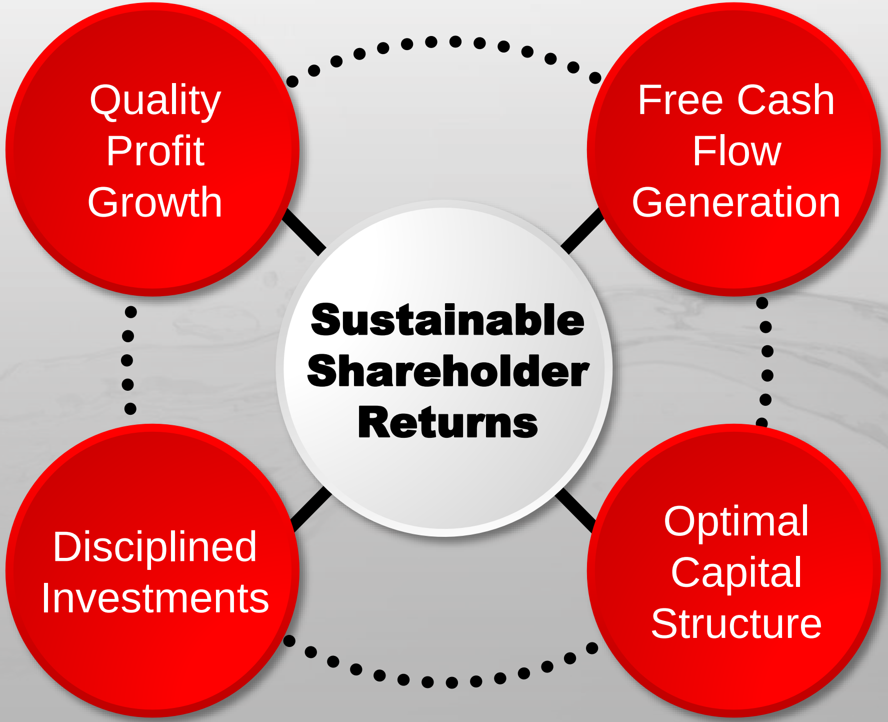
We are Guided by Five Strategic Imperatives to Drive Sustainable Shareholder Returns

1. Customer & Execution Centric
2. Top Line Revenue Growth
3. Competitiveness
4. Sustainability & Stakeholder Equity
5. Culture & Capability



2018 FY Financial Summary

REVENUE	COGS/UC	OPERATING PROFIT	EARNINGS PER SHARE	DIVIDEND & SHARE BUYBACK	FREE CASH FLOW[5]	ROIC[5]
€11.5BN UP 4.5%[1]	**COGS/UC** UP 5.5%[1]	**€1.6BN[2]** UP 7.5%[3]	**€2.30[2]** UP 8.5%[3]	**€1.06** UP 26.0%[4] **€500M** SEP-DEC18	**€1.1BN** UP 8.5%	**9.9%** UP 90 BPS[6]

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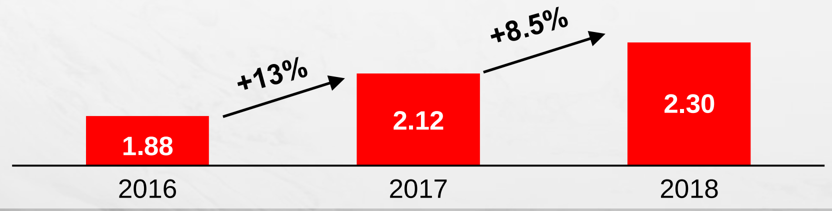
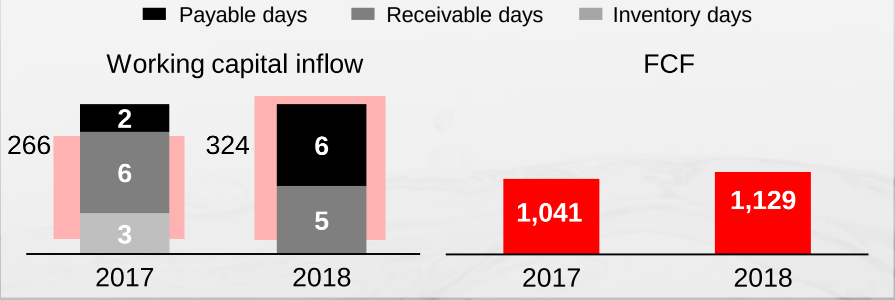
1. Revenue growth and COGS/UC growth are comparable and fx-neutral and include incremental soft drinks taxes (non-GAAP performance measures – refer to slide 2).
2. Operating profit, and diluted EPS are comparable (non-GAAP performance measures – refer to slide 2).
3. Operating and diluted EPS growth are comparable and fx-neutral (non-GAAP performance measures – refer to slide 2).
4. Full-year 2018 dividend per share growth versus full-year 2017 dividend per share growth.
5. Non-GAAP performance measure – refer to slide 2.
6. BPS = basis points.

Delivered Solid Track Record Since Merger

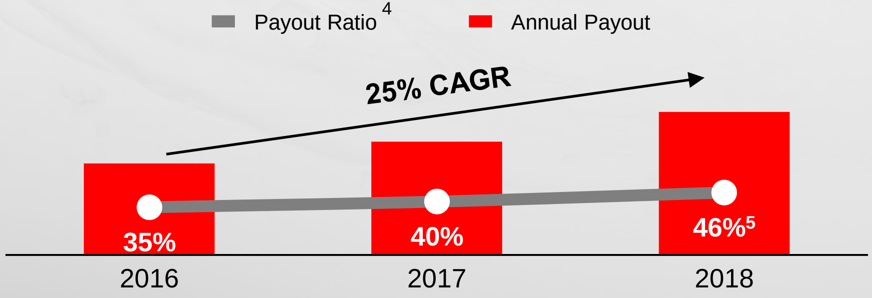
COMPARABLE EARNINGS PER SHARE[1]



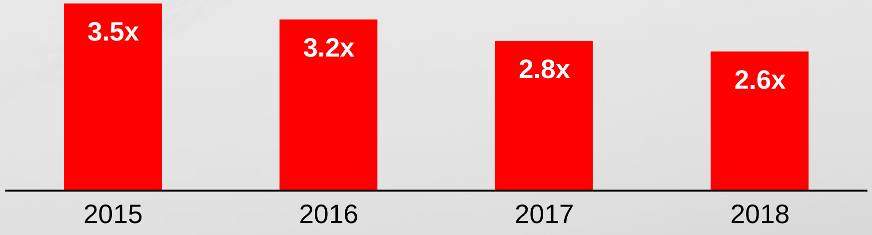
WORKING CAPITAL[2] & FREE CASH FLOW[3] €M



ANNUAL ORDINARY DIVIDEND



DELIVERED WITHIN TARGET RANGE OF 2.5X TO 3.0X NET DEBT TO ADJUSTED EBITDA[6]



1 Diluted EPS is comparable (non-GAAP financial measure, refer to slide 2).
2 Working Capital (a non-GAAP performance measure, is defined as net cash inflows from changes in trade and other receivables, inventories and trade and other payables.
3 Free cash flow (non GAAP measure – refer to slide 2).
4 Dividend Payout ratio a non-GAAP performance measure, refer to slide 2.
5 2018 dividend payout ratio reflects move to ~50% dividend payout ratio for Q4.
6 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.

How We Think About Our **Low Single Digit** Revenue Growth

All driving higher transactions vs volume

Near term focus on price & mix

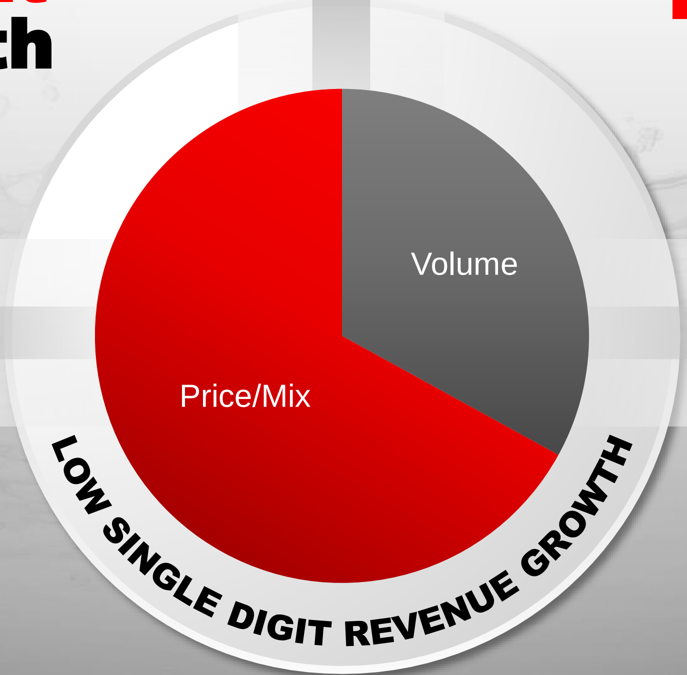
Expect more normalised balance from 2020

COMING FROM:

AFH to outpace Home

Growth in small & premium priority packs

More efficient promotional activity



COMING FROM:

Segmentation & Diversification

Broad innovation portfolio

Consumer pricing is at the discretion of the retailer

Driving Sustainable Mid Single Digit Operating Profit Growth

Comparable operating profit margin

+120bps

(2016-2018)

2018: +30bps

2017: +90bps

Low single digit revenue growth leverage
1/3 volume
2/3 price/mix

Ongoing focus on cost control & productivity efficiencies

Mid-single digit operating profit CAGR

Growth mix across CCEP territories

Resulting in Solid, Flexible Balance Sheet

Maintain
Strong & Flexible Balance Sheet

Operate
within 2.5x to 3.0x Net Debt to Adjusted EBITDA Leverage Ratio

Maintain
Investment Grade Debt Rating

Periodically
Re-Evaluate Optimal Structure

EXPECT FREE **CASH FLOW** GENERATION OF **AT LEAST C.€1BN** PA

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 c.190BPS SINCE MERGER (2016-2018)
TARGETING FURTHER IMPROVEMENT IN ROIC OF c.40BPS PER ANNUM

ROIC a non-GAAP performance measure – refer to slide 2.
TCCC = The Coca-Cola Company

Driving **Sustainable** Shareholder Returns

OP profit[1,2] up mid single digit

Quality Profit Growth

Free Cash Flow Generation

At least €1BN pa[1]

Sustainable Shareholder Returns

ROIC[1,4] +40bps pa

Disciplined Investments

Optimal Capital Structure

Maintain ND2E 2.5x-3.0x[1]

Dividend Payout **~50%**

Share Buyback[3] of €1.5BN (€0.5BN completed 2018)

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1 Mid term annual objective
2 Operating profit margin is comparable (non GAAP performance measure, refer to slide 2)
3 Subject to further shareholder approval at the 2019 AGM. Share buyback currently preferred approach
4 Return on Invested Capital (non GAAP performance measure, refer to slide 2)

Summary Mid Term
Annual Objectives & 2019 Guidance

	MID TERM	2019 GUIDANCE
Revenue Growth	LOW SINGLE DIGIT	LOW SINGLE DIGIT
Comparable Operating Profit Growth	MID SINGLE DIGIT	6-7%
Free Cash Flow	AT LEAST €1BN PA	€1-1.1BN
Net Debt / Adjusted EBITDA:	2.5X – 3.0X	2.5X – 3.0X
ROIC	c.+40BPS PA	c.+40BPS
Diluted EPS Growth	MID SINGLE DIGIT	10-11%
CAPEX	c.5% NSR	c.5% NSR
Dividend	~50% PAYOUT RATIO	~50% PAYOUT RATIO

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Objectives for revenue, operating profit, and diluted EPS are comparable and fx-neutral (non-GAAP performance measures, refer to slide 2); Mid term EPS growth excludes share buyback; 2019 EPS guidance assumes 2019 share buyback of €1BN; Net Debt to Adjusted EBITDA, Free Cash Flow. Dividend payout ratio and ROIC are non-GAAP performance measures – refer to slide 2; share buyback subject to further shareholder approval at the 2019 AGM; share buyback currently preferred approach; Guidance for 2019 revenue growth excludes the impact of soft drinks taxes of c.1%


Our Enablers for Growth
World Class Franchise Relationships with TCCC
Curious, Learning, Humble Organisation
External Perspective
CCEP Ventures
World Class Customer Service
Engaged & Culturally Diversified Workforce

Plans for 2019
More Aligned
than ever before with

THE COCA-COLA COMPANY
beverages for life

1. Coke™
2. Fuze Tea
3. Monster
4. Honest
5. Sprite Relaunch
6. Mixers
7. Small & Premium Priority Packs
8. Capabilities
9. Supply chain
10. Sustainability

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by 2-3% CAGR[1]

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Key Capabilities

Transforming Our
Segmentation & Diversification

ULTIMATE GOAL IS TO DRIVE **SUSTAINABLE SHAREHOLDER RETURNS**

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Unrivalled Customer
Coverage

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Coca-Cola
EUROPEAN PARTNERS
CAGNY 2019
Great
People Service Beverages
Thank You!