

Preliminary* Results
for the Fourth-Quarter
& Full-Year 2018

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.

Executive Summary

+4.5%¹ SOLID REVENUE GROWTH



Vol



Price/Mix



+2.5% incremental soft drinks taxes

CONTINUED INVESTMENTS TO DRIVE GROWTH



PORTFOLIO INNOVATION ALIGNED WITH TCCC

fuzetea

Honest

ROYAL BLISS

AdeZ

+7.5%² SOLID OPERATING PROFIT GROWTH



€120M Merger Synergies in 2018; now at **100%** run rate

MOMENTUM TOWARDS SUSTAINABILITY TARGETS

45% Volumes 2018 Low/No Cal³



Will achieve **50%** rPET⁴ in GB, SE & NL by 2020

INCREASED SHAREHOLDER RETURNS

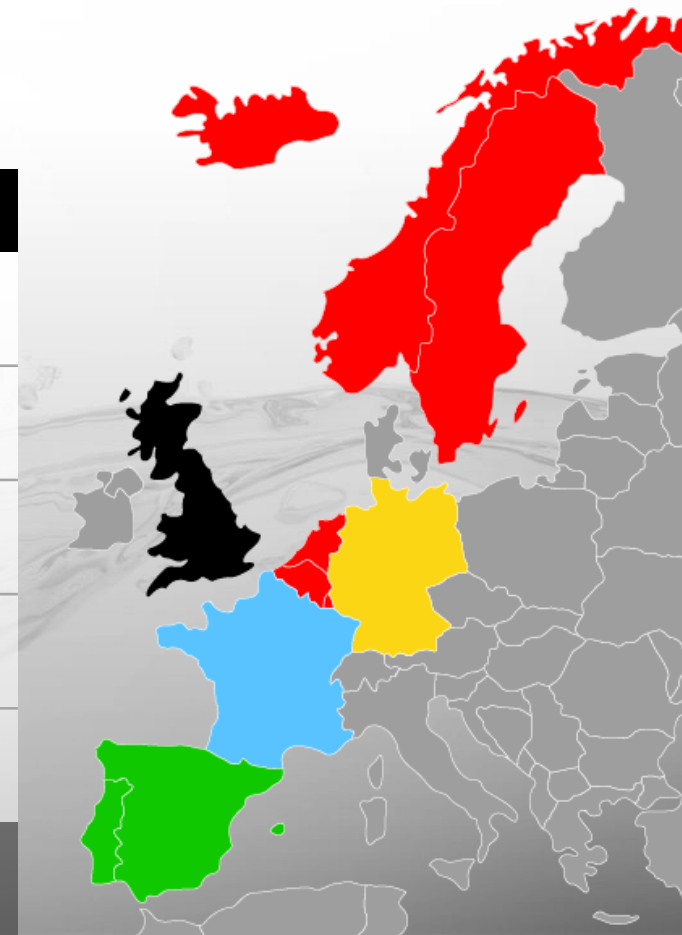
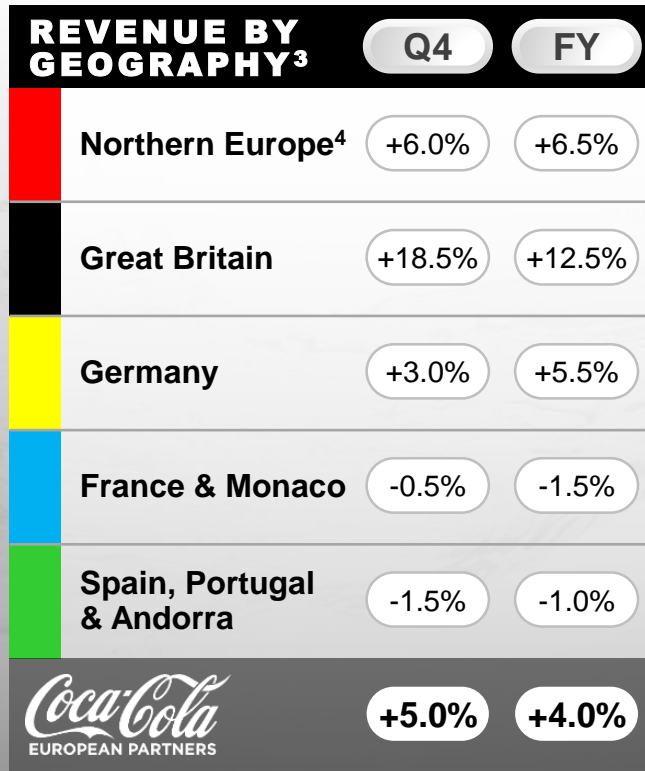
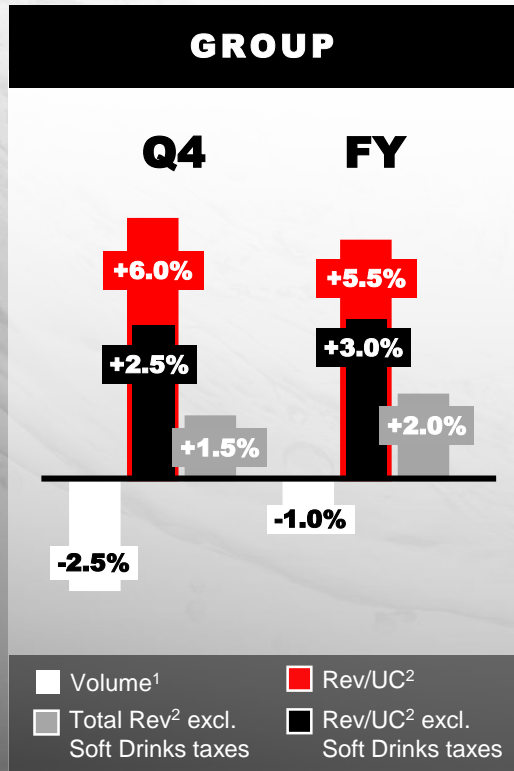


Dividends per share **€1.06**; up **26.0%**



Share Buyback **€500M**; Sep-Dec18

FY Revenue



1. Volume growth comparable and adjusted for selling day shifts.
 2. Revenue and Revenue/UC growth are comparable (not adjusted for selling days) and fx-neutral (non-GAAP performance measure – refer to slide 2).
 3. Revenue growth includes incremental soft drinks taxes (non-GAAP performance measure – refer to slide 2).
 4. Northern Europe refers to CCEP Northern European territories (Belgium, Luxembourg, the Netherlands, Norway, Sweden, Iceland).

FY Revenue Highlights

Coca-Cola
EUROPEAN PARTNERS

#1 value
driving FMCG company
across our territories **+7%¹**

Fuze Tea #2 RTD
Tea brand, within
1 year of launch²



Coke™
Transactions
Growth³ +0.5%



Fanta #1 Flavours
brand for absolute value
growth **+€75m¹**



Away from Home
Outpacing Home Channel



Priority
Small Packs⁴
+3%⁵

Glass +1%
PET +2%
Cans +20%



1. Source: Nielsen FY 2018 data to 30.12.18. CCEP Markets.
2. Source: Nielsen FY 2018 data to 30.12.2018 – Total of markets where Fuze Tea available (GB, BE, DE, FR, NO, SE, NL) and excluding Private Label.

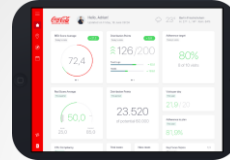
3. A transaction is defined as the serving container that is ultimately used directly by the consumer. It can be a standalone container or one part of a multipack.
4. Priority small packs = PET <1Litre, Glass <1Litre, Cans < 33cl
5. FY 2018 volume growth

2018 Actions to Drive **Sustainable** Success

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

fuzetea **AdeZ** **Honest**

Developed next generation field sales **digital** tools, for 2019 roll out



Added over **~100** field sales & **~65k** net new coolers



Capex of ~€600m including new plant lines: **can** (BE), **glass** (FR), **aseptic** (NL)



Developed further **portfolio** & **priority packs** pipeline for 2019

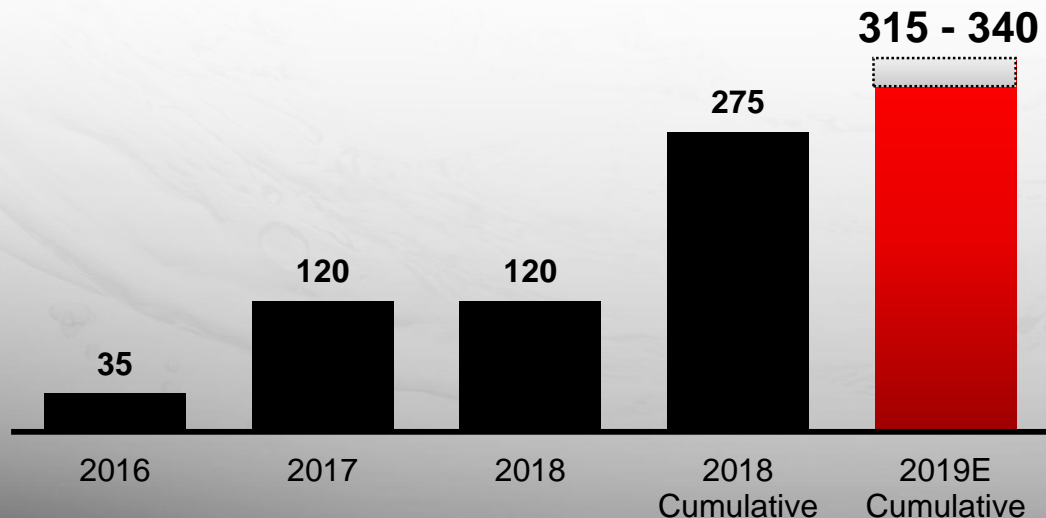
loop
INDUSTRIES



Entered into multi-year **rPET** supply agreement with Loop

Delivering on Merger Synergies

MERGER SYNERGIES (€M)



PROCUREMENT SAVINGS
& IMPROVED SCALE:

~€125M

RATIONALISATION OF PRODUCTION
CENTRES, PRODUCTION LINES &
DISTRIBUTION CENTRES:

~€50M

SUPPLY CHAIN EFFICIENCIES:

~€40M

OPEX RATIONALISATION:

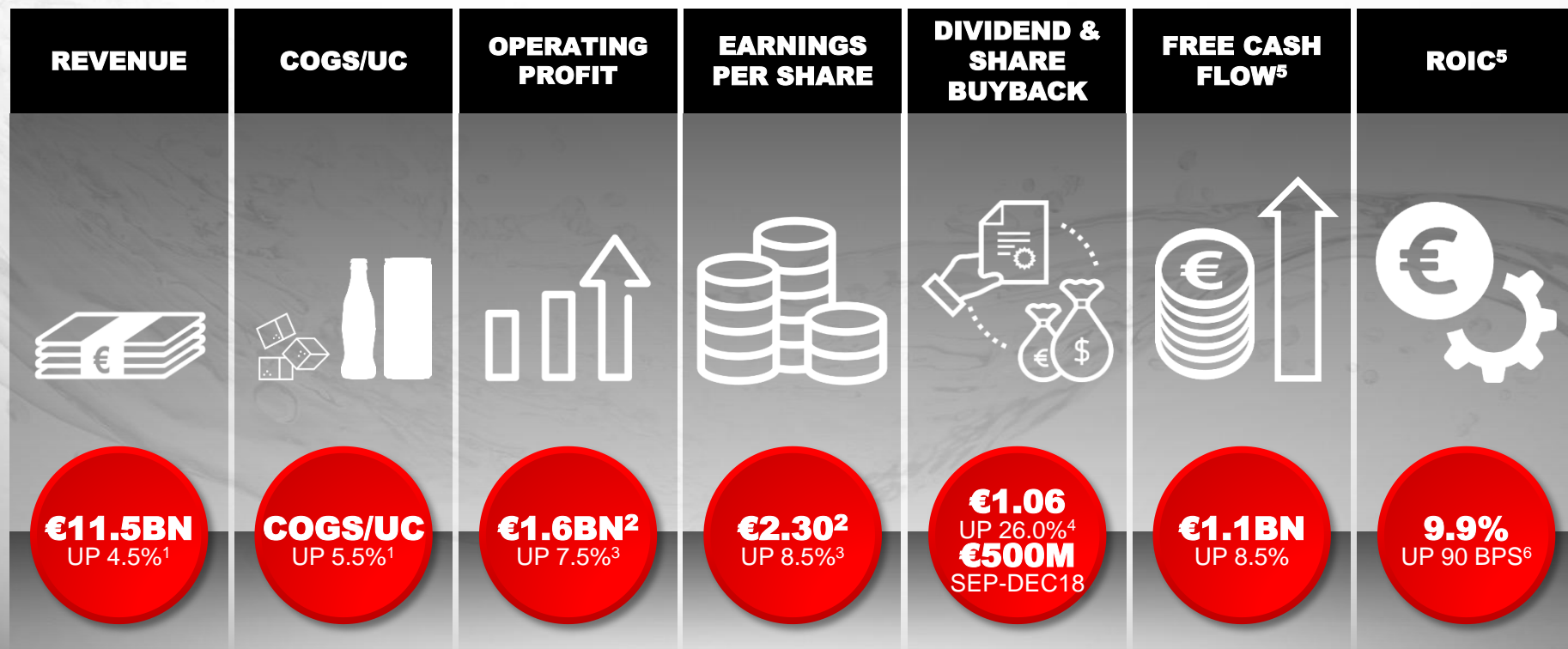
~€60M

€275M

PRE-TAX SYNERGIES REALISED
THROUGH FY18



FY Financial Summary



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.

FY Financial Summary

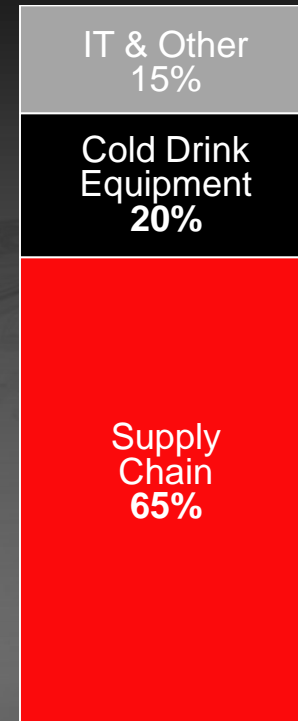
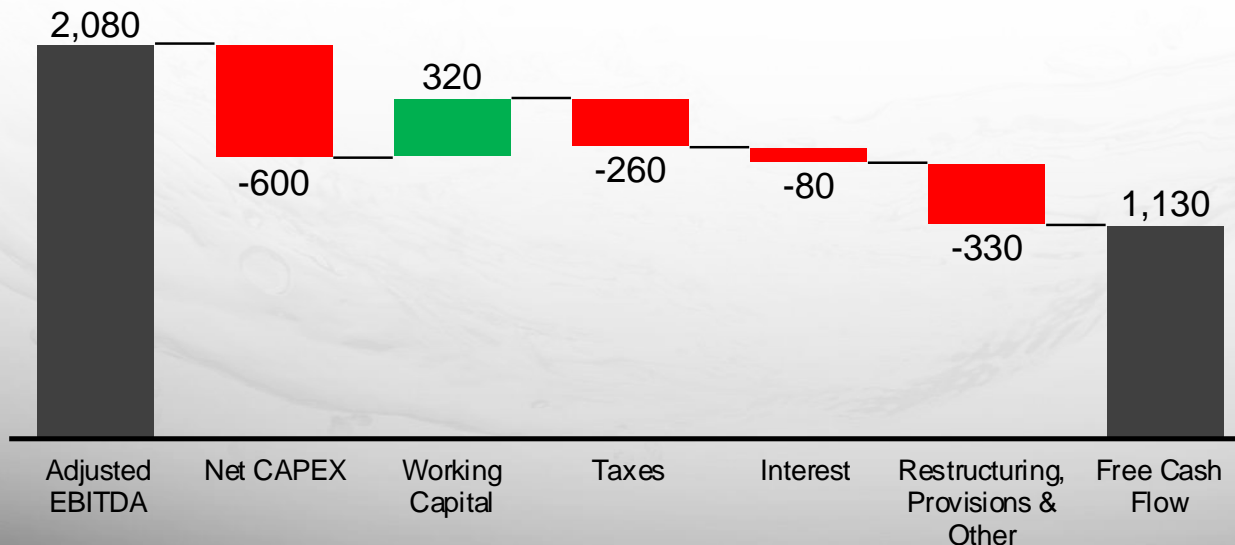


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Generated Over €1BN of Free Cash Flow

FY18 CAPITAL SPEND MIX²

2018 FREE CASH FLOW¹ €M



2019 Guidance **Highlights**

Revenue¹

Low
single-digit
growth

Operating Profit²

+6-7%

EPS^{2,3}

+10-11%

Share Buyback⁴

Up to
€1BN

Dividend

~50%
Payout
Ratio

Capex

€525M-
€575M

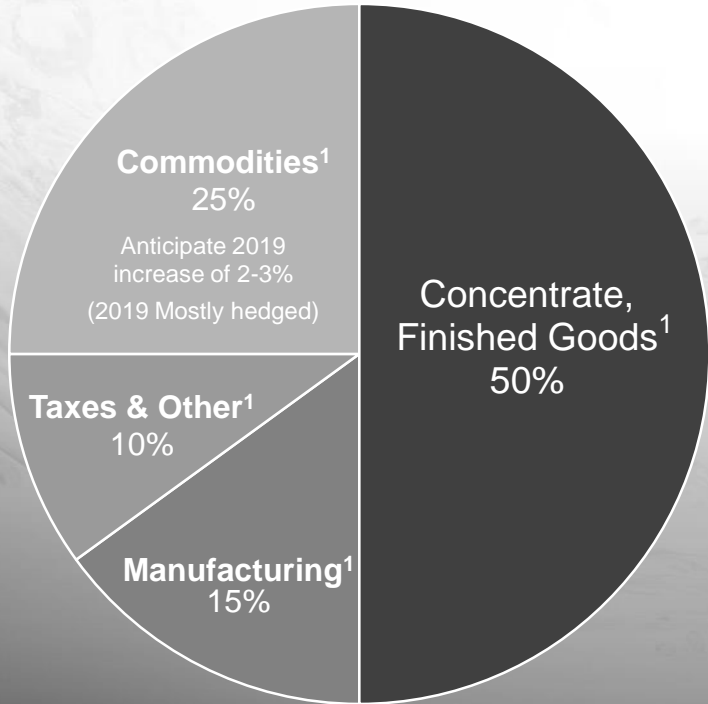
ROIC⁵
+40BPS⁶

**EXPECT FREE CASH FLOW⁵
OF €1BN TO €1.1BN**

1. Revenue growth is fx-neutral and excludes incremental soft drinks taxes of approximately 1% (non-GAAP performance measure - refer to slide 2).
2. Operating profit and diluted EPS are comparable and fx-neutral (non-GAAP performance measures refer to slide 2).
3. Diluted EPS growth assumes share buyback of €1BN in 2019.

4. Subject to trading volumes and further shareholder approval at the 2019 AGM; share buyback currently preferred approach.
5. Non-GAAP performance measure – refer to slide 2.
6. BPS = basis points.

Cost of Goods: 2019 Guidance



Commodities¹
25%

Anticipate 2019 increase of 2-3% (2019 Mostly hedged)

Taxes & Other¹
10%

Manufacturing¹
15%

Concentrate, Finished Goods¹
50%



COGS Per UC²
up ~2.5%

2019 IR News

**Q1 &
Q3**

Reporting: Moving to Trading Updates
Starting Q1



Dividends: Moving from Quarterly to Semi-Annually



London
Stock Exchange

Intention to move our London Listing from Euronext to Standard London
Stock Exchange effective 28 March 2019 (retaining all other listings)

CAGNY
CONSUMER ANALYST GROUP OF NEW YORK

19 February 2019: Presentation at 15:00 GMT / 16:00 CET / 10:00am EST



Great
People Service Beverages

Thank You – Questions & Answers

2019 Dividend Calendar

DIVIDEND



	FIRST HALF INTERIM DIVIDEND	SECOND HALF INTERIM DIVIDEND
ANNOUNCEMENT DATE	Q1 Trading Update (30 April)	Q3 Trading Update (29 October)
EX-DIV DATE	23 May	18 Nov
RECORD DATE	24 May	19 Nov
PAYMENT DATE	06 Jun	03 Dec