

COCA-COLA ENTERPRISES, INC.

Form 425

September 09, 2015

Global Consumer  
Staples Conference  
2015  
Global Consumer  
Staples Conference

2015

John F.

Brock

Chairman & CEO

Nik

Jhangiani

SVP & CFO

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Date: September 9, 2015

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Included in this Presentation are Forward-Looking Management Comments and Other Statements that Reflect Management's Current Outlook for Future Periods.

Forward-Looking Statements (1 of 2)

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Coca-Cola Company's ( "TCCC" ), Coca-Cola Enterprises, Inc.'s ( "CCE" ) or Coca-Cola European

Partners Limited s ( CCEP ) historical experience and their respective present expectations or projections, including expectations or projections with respect to the proposed transaction. The forward-looking statements in this presentation should be read in conjunction with the risks and uncertainties discussed in TCCC s and CCE s filings with the Securities and Exchange Commission ( SEC ), including the most recent Form 10-K, subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and other SEC filings.

**IMPORTANT:** all statements and references to CCEP and the proposed transaction are made with full recognition that such transaction is subject to regulatory approvals and other conditions of closing. Until closing of the transaction, each party continues to operate its business separately and independently, and the parties will not take any steps to implement the transaction until all necessary approvals have be obtained.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. None of TCCC, CCE, CCEP, or Coca-Cola Iberian Partners ( CCIP ) undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. None of TCCC, CCE, CCIP, or CCEP assumes responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this presentation and in any other public statements may prove to be incorrect.

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This communication may contain statements, estimates or projections that constitute forward-looking statements as defined by the Securities Act of 1933. Words such as believe, expect, intend, estimate, anticipate, project, plan, seek, may, could, would, should, potential, predict and similar expressions identify forward-looking statements, which generally are not historical in nature and are subject to risks and uncertainties that could cause actual results to differ materially from TCCC, CCE, or CCEP historical experience and projections.

including expectations or projections with respect to the transaction.

These risks include, but are not limited to, obesity concerns; water scarcity and poor quality;

evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key partners; a deterioration in their partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable indirect

taxes in the United States or in other tax jurisdictions; increased cost, disruption of supply or shortage of energy or

fuels;  
increased  
cost,  
disruption  
of  
supply  
or  
shortage  
of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and  
warning requirements or limitations on the availability of their respective products; an inability to protect their respective infor  
misappropriation of data or breaches of security; unfavorable general economic or political conditions in the United States, Eur  
adverse weather conditions; climate change; damage to their respective brand images and corporate reputation from negative p  
safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regul  
business operations; changes in accounting standards; an inability to achieve their respective overall long-term growth objectiv  
default by or failure of one or more of their respective counterparty financial institutions; an inability to timely implement their  
or to realize the economic benefits they anticipate from these actions; failure to realize a significant portion of the anticipated b  
including (without limitation) TCCC s relationship with Keurig Green Mountain, Inc. and Monster Beverage Corporation; an  
satisfactory terms, or they or their respective partners experience strikes, work stoppages or labor unrest; future impairment cha  
the  
future;  
an  
inability  
to  
successfully  
manage  
the  
possible  
negative  
consequences  
of  
their  
respective  
productivity  
initiatives;  
global  
or  
regional  
catastrophic  
events;  
risks  
and  
uncertainties  
relating  
to  
the  
transaction,  
including  
the  
risk  
that

the  
businesses  
will  
not  
be  
integrated  
successfully  
or  
such  
integration  
may  
be  
more  
difficult,  
time-consuming  
or  
costly

than expected, which could result in additional demands on TCCC's or CCEP's resources, systems, procedures and controls, management's attention from other business concerns, the possibility that certain assumptions with respect to CCEP or the transaction may not be realized, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory conditions to the transaction, the potential failure to retain key employees of CCE, CCIP as a result of the proposed transaction, operational disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships; and other risks.

Securities  
and  
Exchange  
Commission  
(the  
SEC),  
including  
their  
respective  
Annual  
Reports  
on  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2014,  
subsequently  
filed  
Quarterly

Reports on Form 10-Q and Current Reports on Form 8-K, which filings are available from the SEC.  
Forward-Looking Statements (2 of 2)



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CCE  
HIGHLIGHTS  
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OVERVIEW

CCE SHAREOWNER VALUE &  
CCEP FINANCIAL HIGHLIGHTS  
CRS & KEY  
TAKEAWAYS

Vision & Operating Framework  
Deliver Consistent Long-Term Profitable Growth  
BE THE BEST  
beverage sales and  
service company  
STRATEGIC PRIORITIES  
STRATEGIC PRIORITIES

LEAD

category value growth

EXCEL

at serving our customers with

world class capabilities

DRIVE

an inclusive & passionate culture

VISION

VISION

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6  
Solid Foundation  
Competing in the Attractive  
Non-Alcoholic Ready-to-Drink (NARTD) Category  
GROWING  
CATEGORY  
LEADING

POSITION  
LARGE  
CATEGORY  
6

7

1.

AC Nielsen FY14, rounded

2.

Canadean

FY14, excludes tap/bulk water & dairy, rounded

Large & Growing Category

Non-Alcoholic Ready-to-Drink (NARTD)

\$40bn

2

Non Measured

Channels

\$29bn

1

Measured

Channels

\$69bn

Retail Value

NARTD

Indexed

to

FMCG

1

Retail Value Growth

+1.2%

in 2014

FMCG

NARTD

1.1x

1.7x

2013

2014



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2015 Highlights  
Brands  
Growth & Innovation  
Package Innovation  
100th Anniversary Contour  
Marketing Activation

Rugby World Cup  
Coca-Cola Trademark  
One Brand Strategy

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One Iconic Brand,  
One Coca-Cola Family  
Since  
1886  
Lower calorie;  
Sweetness

from natural  
sources

Zero calories;

Great

Coke

®

taste

No calories;

No sugar

One Common Identity

4 Distinct Product Benefits

Putting Choice at the Heart of

Our Trademark Strategy

Choose Happiness

10

Product Innovation and Expansion

New Flavor, Sweetener, and Package Introductions Covering

Both Immediate and Future Consumption Occasions

New Product and Territories Within the Last Year

11

Customer Centric Supply Chain  
Procurement, Production, and Logistics Excellence  
Pan-European scale supported with  
global procurement capability  
Flexible & efficient logistics  
Cost-efficient production &

expandable  
infrastructure  
Responsible  
& sustainable  
Excel at Serving Our Customers with  
World Class Capabilities

12  
Our People  
Experienced team  
Solid bench strength  
Investing in capabilities  
Focus on diversity  
Driving an Inclusive and Passionate Culture



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Agenda  
CCE HIGHLIGHTS  
CCEP  
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CCE SHAREOWNER VALUE &

CCEP FINANCIAL HIGHLIGHTS

CRS & KEY

TAKEAWAYS

Transaction Highlights

Combines 3 entities: CCE, CCIP,  
and CCEAG

Will serve over 300m consumers  
across western Europe  
(13 countries)

Pro forma 2015E net revenues of

\$12.6bn and EBITDA of \$2.1bn

(pre-synergies)

Annual pre-tax savings expected in a range of \$350-\$375m within 3 years of closing

Headquartered in London; publicly traded on Euronext Amsterdam, NYSE, and Madrid exchanges

Source: Company reports, rounded, based on exchange rates of 1.12 \$/ , 1.57 \$/£, 0.14 \$/NOK, 0.12 \$/SEK

Norway

Sweden

Netherlands

Germany

France

Great

Britain

Iceland

Spain

Portugal

Andorra

Luxembourg

Monaco

Belgium

CCE

CCIP

CCEAG

Note: All estimates reflect combined independent estimates of CCE, CCIP, and CCEAG/TCCC with full recognition that the p other conditions of closing. Until closing of the transaction, each party continues to operate its business separately and indeper implement the transaction until all necessary approvals have been obtained.

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Market & Volume Highlights

In CCEP markets, CSD and NCB  
are high value segments relative  
to water

CCE, CCIP, and CCEAG excel in  
the high value CSD category

CCE, CCIP, and CCEAG  
opportunistically and selectively  
participate in other segments

CSD

3

NCB

3

Water

1. AC

Nielsen,

NARTD

Retail

Value

mix

in

USD

(converted

CCIP

at

exchange

rates

of

1.12

\$/ )

2. Company reports (in unit cases)

3. CSD = Carbonated Soft Drinks, NCB = Noncarbonated Soft Drinks

2014 CCEP

Market

Mix

1

2014 Company

Volume

Mix

2

45%

32%

88%

80%

86%

33%

20%

8%

11%

3%

22%

48%

4%

9%

11%

NARTD

Retail Value

NARTD

Volume

CCE

CCIP

CCEAG

15

16  
Channel Highlights  
2014 Channel Mix By Volume  
CCE, CCIP, and CCEAG  
have a similar mix  
between home and cold  
channels



CCEP will leverage best practices from each territory looking at areas such as revenue growth management, in-outlet execution, availability, customer segmentation, wholesaler engagement

Home

Cold

Source: Company reports (in unit cases), rounded; Home = Customers that generally sell beverages at room temperature for later consumption, Cold = Customers that generally sell beverages at chilled temperature for immediate consumption

16

62%

58%

62%

38%

42%

38%

CCE

CCIP

CCEAG

17

Route-To-Market (RTM) Highlights

Flexible and efficient

delivery is key to meeting

customer needs

CCEP will leverage best

practices across

territories

The choice between  
direct and indirect  
delivery depends on  
many factors including  
population density and  
customers' supply chain

2014 Delivery Mix By Volume

17

80%

Indirect

20%

Direct

Source: Company reports (in unit cases), rounded; Direct is company owned/leased trucks delivering directly to customer retail

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Leveraging Best Practices  
Supply Chain  
Excellence  
World-Class  
Sales Team  
Large Store

Expertise  
Leading Coca-Cola System Bottler  
Excellence in  
Industrial Productivity  
Excellence in TCCC  
Partnership Model  
World-Class  
Segmentation of and  
Execution in Outlets  
Customer  
Engagement & Loyalty  
Winning Household  
Penetration Strategy  
Discounter  
Expertise

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Creating Value From Synergies  
Shared vision between  
TCCC and CCEP to drive  
growth in Western Europe  
Enhanced commercial  
partnerships with pan-

European, large, local,  
and independent  
customers  
Scale and speed to win in  
new categories  
(e.g., stills)  
Shared vision between  
TCCC and CCEP to drive  
growth in Western Europe  
Enhanced commercial  
partnerships with pan-  
European, large, local,  
and independent  
customers  
Scale and speed to win in  
new categories  
(e.g., stills)  
Increase manufacturing  
and warehouse efficiency  
and effectiveness  
Savings opportunities in  
procurement of direct and  
indirect categories  
Increase manufacturing  
and warehouse efficiency  
and effectiveness  
Savings opportunities in  
procurement of direct and  
indirect categories  
Opportunity to share core  
support functions across  
the new company  
Reduce management  
team duplications  
Adjust required  
headquarters facilities  
Opportunity to share core  
support functions across  
the new company  
Reduce management  
team duplications  
Adjust required  
headquarters facilities  
Topline  
Growth  
Topline  
Growth  
Supply  
Chain  
Supply

Chain  
Operating  
Expenditures  
Operating  
Expenditures  
Expected Annual Run-Rate Pre-Tax Savings in a Range of  
\$350-\$375m Within 3 Years of Closing



Experienced Management Team

John Brock

Chairman & CEO of CCE

Damian Gammell

CEO of Anadolou

Efes

Nik

Jhangiani  
CFO of CCE  
V  
íctor  
Rufart  
GM of CCIP  
9 years of experience in  
the Coca-Cola System  
20+ years management  
experience with leading  
European beverage  
companies  
Former CEO of InBev  
(2003-2005)  
COO of Cadbury  
Schweppes (1999-2002)  
24 years experience in  
the Coca-Cola System  
Former CEO of Coca-  
Cola İçecek, former CEO  
of CCEAG, former  
Commercial Director of  
Coca-Cola Amatil, former  
CEO of Coca-Cola  
Hellenic Russia  
15+ years of experience  
in the Coca-Cola System  
and 20+ years as finance  
executive in global  
markets  
Former VP of Finance of  
CCE, former Group CFO  
of Bharti  
Enterprises,  
former CFO of Coca-Cola  
Hellenic Bottling  
Company (2004-2009)  
25 years of experience in  
the Coca-Cola System  
Former General Manager  
of Cobega  
Mr. Rufart  
successfully  
led  
the integration of the 8  
Spanish and Portuguese  
bottlers that formed CCIP  
\* Chief Integration Officer  
CEO  
COO

CFO  
CIO\*  
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Enhance the Coca-Cola system to more effectively compete and drive growth with a world-class production, sales and distribution platform

CCEP

Key Takeaways

Leverage CCE, CCIP, and CCEAG best practices driving value for customers and consumers

Generate expected savings in a range of \$350-\$375m  
(annual pre-tax run-rate within 3 years of closing)

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CCE  
Financial Priorities  
Continually Enhancing Our Operating Model to  
Drive Sustainable Future Growth  
earnings in line with our long-term objectives  
Consistent



Consistent  
free cash flow (FCF) and maintain financial flexibility  
Maximize  
Maximize  
return on invested capital and deliver shareowner value  
Increase  
Increase

24

CCE

Focus on Free Cash Flow

Over Time, We Expect FCF to More Closely

Align with Net Income

Proven ability to manage CapEx

Growing FCF over time: 2011-2015E CAGR = +6%

2015 FCF expected in a range of \$600-650m (including FX headwind)

Improving FCF conversion rate (76% in 2013, 90% in 2014)

Increasing Cash from Operations

Source: Year-end earnings releases; Conversion is FCF (excluding asset disposals) divided by comparable Net Income

25  
CCE  
2015  
2015 Highlights  
2015 Highlights  
Affirm 2015 Guidance\*  
Affirm 2015 Guidance\*

Focused  
on  
Improving  
Growth  
Outlook  
and  
Committed  
to  
Delivering  
Shareowner  
Value  
Slightly positive net sales  
Slightly positive operating  
income  
Diluted EPS at the upper end of  
the 6% -  
8% range  
Focused on improving our  
growth outlook  
Deliver our 2015 plan  
Work towards successfully  
closing merger transaction and  
plan for business integration into  
CCEP in 2016  
\* Comparable and currency neutral

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CCE  
Financial Approach  
Focus on Driving Shareowner Value  
Grow profitably while investing  
CapEx prudently  
Drive Cash from

Operations  
Drive Cash from  
Operations  
Maintain target leverage range  
Optimize Capital  
Structure  
Optimize Capital  
Structure  
Invest in high return M&A opportunities  
and/or return cash to shareowners  
Opportunistically  
Invest and/or Return  
Cash to Shareowners  
Opportunistically  
Invest and/or Return  
Cash to Shareowners

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CCE

Financial Approach

Work towards successfully closing  
merger transaction

Plan for business integration, leverage  
best practices, capture synergies



Develop long-term targets and  
financial approach  
CCEP  
Drive Cash from  
Operations  
Optimize Capital  
Structure  
Opportunistically  
Invest and/or Return  
Cash to Shareowners  
Focus on Driving Shareowner Value

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CCEP  
Financial Overview  
Net Sales  
\$12.4bn  
\$12.6bn  
EBITDA (before Synergies)

\$1.9bn

\$2.1bn

Operating Income (before Synergies)

\$1.5bn

\$1.6bn

Run-Rate Annual Pre-Tax Savings

2

~\$350-\$375m

2015 Net Debt/EBITDA

3

~3.5x

Effective Tax Rate

26% -

28%

Key Pro Forma Metrics

1

2014

2015E

1. Company reports, rounded, based on exchange rates of 1.12 \$/ , 1.57 \$/£, 0.14 \$/NOK, 0.12 \$/SEK

2. Implemented within 3 years of closing

3. After \$3.3bn cash consideration funded by the new company using newly issued debt

Note: All estimates reflect combined independent estimates of CCE, CCIP, and CCEAG/TCCC with full recognition that the p  
other conditions of closing. Until closing of the transaction, each party continues to operate its business separately and indepen  
implement the transaction until all necessary approvals have been obtained.

While There is Much to Do, Each Company is On-Track to

Achieve the Objectives for Full-Year 2015 (Pro Forma)

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Capital Structure

2015E pro forma net debt to EBITDA  
ratio of ~3.5x after ~\$3.3bn cash  
consideration funded by the new  
company using newly issued debt  
Expect to de-lever net debt to EBITDA  
ratio to ~2.5x by year-end 2017

Intend to operate within a 2.5x to 3.0x  
net debt to EBITDA ratio longer term\*

Capital Return

Expected dividend payout of 30% to  
40% of net income over time

Potential for excess cash return to  
shareowners to resume once

appropriate net leverage reached

CCEP

Additional Highlights

Committed to Investment

Grade Capital Structure

CCEP to Target Attractive

Total Shareowner Return

\* Year-end targets

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Closing expected in the second quarter of 2016

Customary regulatory approvals and other  
conditions of closing

CCE shareowner vote to approve the transaction

File Form F-4 registration statement with the SEC

CCEP

Key Next Steps

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CCE

Key Financial Takeaways

Focus on Generating Cash from Operations, Consistent

Long-term Profitable Growth, and Driving Shareowner Value

We are realistic about the continued challenging environment and the impact of currency translation



We have a history of, and commitment to, managing the levers of our business to deliver value

We are excited about the opportunities to create value with the formation of CCEP

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CCE 2015 Sustainability Plan

Reduce calories across  
our portfolio by 10%  
and enable 3 million  
people to be active  
Grow our business  
while reducing the

absolute carbon  
footprint of our business  
operations by 50%  
Ensure that 40% of the  
PET we use is recycled  
PET and/or PET from  
renewable materials  
34 targets & stretch commitments  
Strong alignment with The Coca-Cola Company  
Responds to stakeholder expectations and feedback  
10th Annual  
Sustainability  
Report  
Well-Being  
Energy &  
Climate Change  
Sustainable  
Packaging and  
Recycling  
2014/15 CCE CRS Report  
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CCE Business Environment Risks

Though Optimistic Long-Term, We are Realistic About  
the Current Environment

Soft consumer and customer environment

Increasing focus on health and well-being

Risk of increased taxes

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Key Takeaways

CCE is Executing Our Strategic Priorities as We Work Toward  
a Successful Merger Close and Integration Into CCEP

Operating  
environment  
remains

challenging  
Financial priorities  
focused on long-  
term profitable  
growth  
Track record of,  
and focus on,  
delivering  
shareowner value



Global Consumer  
Staples Conference  
2015  
John F.  
Brock  
Chairman & CEO  
Nik

Jhangiani  
SVP & CFO

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**FORWARD-LOOKING STATEMENTS**

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relationships, including (without limitation) KO's relationship with Keurig Green Mountain, Inc. and Monster Beverage Corporation; an inability to renew collective bargaining agreements on satisfactory terms, or they or their respective partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully manage the possible negative consequences of their respective productivity initiatives; global or regional catastrophic events; risks and uncertainties relating to the transaction, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on KO's or CCEP's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns, the possibility that certain assumptions with respect to CCEP or the transaction could prove to be inaccurate, the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals and the satisfaction of the closing conditions to the transaction, the potential failure to retain key employees of CCE, Coca-Cola Iberian Partners, S.A.'s (CCIP) as a result of the proposed transaction or during integration of the businesses and disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships; and other risks discussed in KO's and CCE's filings with the Securities and Exchange Commission (the SEC), including their respective Annual Reports on Form 10-K for the year ended December 31, 2014, subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. None of KO, CCE, CCIP or CCEP undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. None of KO, CCE, CCIP or CCEP assumes 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 their respective public statements may prove to be incorrect.

#### **IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

In connection with the proposed transaction, CCEP will file with the SEC a registration statement on Form F-4 that will include a preliminary proxy statement/prospectus regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to CCE's stockholders in connection with the proposed transaction. **INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE TRANSACTION FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** You may obtain a copy of the proxy statement/prospectus (when available) and other related documents filed by KO, CCE or CCEP with the SEC regarding the proposed transaction as well as other filings containing information, free of charge, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), by directing a request to KO's Investor Relations department at (404) 676-2121, or to CCE's Investor Relations department at (678) 260-3110, Attn: Thor Erickson - Investor Relations. Copies

of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, when available, without charge, from KO's website at [www.coca-colacompany.com](http://www.coca-colacompany.com) under the heading "Investors" and CCE's website at [www.cokecce.com](http://www.cokecce.com) under the heading "Investors".

### **PARTICIPANTS IN SOLICITATION**

KO, CCE and CCEP and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in favor of the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about KO's and CCE's directors and executive officers in their respective definitive proxy statements filed with the SEC on March 12, 2015, and March 11, 2015, respectively. You can obtain free copies of these documents from KO and CCE, respectively, using the contact information above. Information regarding CCEP's directors and executive officers will be available in the proxy statement/prospectus when it is filed with the SEC.