

COCA-COLA ENTERPRISES, INC.
Form DEF 14A
March 09, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to
§240.14a-12

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Rule 14a-6(e)(2))

COCA-COLA ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

2500 Windy Ridge Parkway
Atlanta, Georgia 30339

2016 Notice of Annual Meeting
and Proxy Statement

2500 Windy Ridge Parkway
Atlanta, Georgia 30339

March 9, 2016

Dear Fellow Shareowner:

You are cordially invited to attend the annual meeting of shareowners of Coca-Cola Enterprises, Inc., to be held at 8:00 a.m., Eastern Daylight Time, on Tuesday, April 26, 2016, at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia.

This booklet includes the formal notice of the meeting as well as the proxy statement. The proxy statement gives you information about the formal items of business to be voted on at the meeting and other information relevant to your voting decisions.

We are providing our shareowners access to the proxy materials and our 2015 Form 10-K over the internet. This allows us to provide you with the annual meeting information you need in a fast and efficient manner, while reducing the environmental impact of our annual meeting. On or about March 15, 2016, we will mail to shareowners a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and 2015 annual report on Form 10-K online and how to vote online. If you receive such a Notice by mail, you will not receive a printed copy of the materials unless you specifically request one. However, the Notice contains instructions on how to request to receive printed copies of these materials and a proxy card by mail.

Your vote is very important to us. Regardless of the number of shares you own, please vote. You can vote your shares by internet, toll-free telephone call, or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. Please see page 2 of the proxy statement for more detailed information about your voting options.

Finally, I would like to take this opportunity to remind you that, on August 6, 2015, Coca-Cola Enterprises, Inc. ("CCE"), The Coca-Cola Company ("KO") and Coca-Cola Iberian Partners, S.A. ("CCIP") announced that they had entered into agreements under which CCE and CCIP and KO's wholly owned German subsidiary, Coca-Cola Erfrischungsgetränke Aktiengesellschaft, will be combined to form Coca-Cola European Partners. We expect that the transaction will close in the second quarter of 2016. Please note that shareowners will NOT be asked to vote on the adoption of the merger agreement and related proposals at the 2016 annual meeting. Rather, it is expected that a special meeting for shareowners to consider and vote on those matters will be held in the second quarter of 2016. If you are a shareowner on the record date for the special meeting, you will receive a proxy statement at a later date that will include instructions on how to vote on the adoption of the merger agreement and the related proposals.

Very truly yours,

Chairman and Chief Executive Officer

NOTICE OF 2016 ANNUAL MEETING OF SHAREOWNERS

Time and Date: 8:00 a.m., Eastern Daylight Time, Tuesday, April 26, 2016

Cobb Energy Performing Arts Centre

Place: 2800 Cobb Galleria Parkway

Atlanta, Georgia

Matters to be Voted upon:

1 Election as directors of the eleven nominees named in the accompanying proxy statement for terms expiring at the 2017 annual meeting of shareowners;

1 Approval, by non-binding advisory vote, of our executive officers' compensation;

1 Ratification of our Audit Committee's appointment of our independent registered public accounting firm for 2016; and

1 Any other business properly brought before the meeting and any adjournments of it.

March 1, 2016

Record Date: Only shareowners of record as of the close of business on this date are entitled to vote.

Whether or not you plan to attend the meeting, we encourage you to vote as promptly as possible by the internet or by telephone. If you request a printed copy of the proxy materials, you may complete and return by mail the proxy or voting instruction card you will receive in response to your request, or you can vote by the internet or by telephone. If you attend the meeting and wish to change your vote, you can do so by voting in person at the meeting.

Suzanne N. Forlidas

Vice President, Secretary and Deputy General Counsel

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREOWNERS

The annual meeting of our shareowners will be held at 8:00 a.m., Eastern Daylight Time, on Tuesday, April 26, 2016, at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia.

We are furnishing this proxy statement to our shareowners in connection with the solicitation of proxies by our board of directors for the 2016 annual meeting of shareowners on that date, and any adjournment or postponement of the meeting. Our 2015 annual report on Form 10-K accompanies this proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD ON APRIL 26, 2016.

This proxy statement and our 2015 annual report on Form 10-K are first being made available on our website at www.cokecce.com, or mailed to shareowners who have requested paper copies, on or about March 15, 2016. Other information on our website does not constitute part of this proxy statement.

TABLE OF CONTENTS	
MEETING AND VOTING HIGHLIGHTS	<u>1</u>
GOVERNANCE	<u>3</u>
<u>Board of Directors and Committees</u>	<u>3</u>
<u>Corporate Governance Overview</u>	<u>3</u>
<u>Board Leadership Structure</u>	<u>4</u>
<u>Director Independence</u>	<u>5</u>
<u>Committees of the Board</u>	<u>7</u>
<u>Other Responsibilities and Governance Policies</u>	<u>9</u>
<u>Director Compensation</u>	<u>11</u>
<u>Annual Compensation Program</u>	<u>11</u>
<u>2015 Director Compensation</u>	<u>12</u>
<u>Board of Directors Selection Process</u>	<u>13</u>
<u>Composition of the Board</u>	<u>13</u>
<u>Director Qualifications</u>	<u>13</u>
<u>Selection Process</u>	<u>13</u>
<u>PROPOSAL 1: ELECTION OF DIRECTORS</u>	<u>14</u>
Nominees for Election to Terms Expiring 2017	<u>15</u>
<u>STOCK OWNERSHIP</u>	<u>21</u>
Ownership of Equity Securities of the Company	<u>21</u>
Directors and Executive Officers	<u>21</u>
Principal Shareowners	<u>22</u>
Section 16(a) Beneficial Ownership Reporting Compliance	<u>22</u>
<u>EXECUTIVE COMPENSATION</u>	<u>23</u>
<u>Compensation Discussion and Analysis</u>	<u>23</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>36</u>
<u>Human Resources and Compensation Committee Report</u>	<u>36</u>
Compensation Tables	
<u>Summary Compensation Table</u>	<u>38</u>
<u>Grants of Plan-Based Awards</u>	<u>40</u>
<u>Outstanding Equity Awards at Fiscal Year-end</u>	<u>41</u>
<u>Option Exercises and Stock Vested</u>	<u>43</u>
<u>Nonqualified Deferred Compensation</u>	<u>43</u>
<u>Potential Payments upon Termination or Change in Control</u>	<u>45</u>
Equity Compensation Plan Information	<u>49</u>
<u>PROPOSAL 2: ADVISORY VOTE ON THE COMPANY'S EXECUTIVE OFFICERS' COMPENSATION</u>	<u>50</u>
<u>AUDIT MATTERS</u>	<u>51</u>
<u>Audit Committee Report</u>	<u>51</u>
<u>Other Audit Information</u>	<u>52</u>
Audit and Non-Audit Fee Table	<u>52</u>
Pre-Approval by Audit Committee	<u>52</u>
<u>PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>53</u>
<u>QUESTIONS AND ANSWERS</u>	<u>54</u>
Annual Meeting	<u>54</u>
<u>Voting and Proxy Materials</u>	<u>55</u>
Communications and Shareowner Proposals	<u>59</u>

MEETING AND VOTING HIGHLIGHTS

The Annual Meeting

Date: Tuesday, April 26, 2016
Time: 8:00 a.m., Eastern Daylight Time
Place: Cobb Energy Performing Arts Centre
2800 Cobb Galleria Parkway
Atlanta, Georgia
Record Date: March 1, 2016

Purpose of Meeting

This is the annual meeting of the company's shareowners. At the meeting, we will be voting upon:

		Board's Recommendation
PROPOSAL 1:	Election of directors whose terms will expire in 2017	FOR each nominee
PROPOSAL 2:	Approval, by a non-binding advisory vote, of our executive officers' compensation	FOR
PROPOSAL 3:	Ratification of our Audit Committee's appointment of our independent registered public accounting firm for 2016	FOR

Our board of directors strongly encourages you to exercise your right to vote on these matters. Your vote is important.

Who May Vote

Common stock shareowners of Coca-Cola Enterprises, Inc. whose shares are recorded directly in their names in our stock register ("shareowners of record") at the close of business on March 1, 2016, may vote their shares on the matters to be acted upon at the meeting. Shareowners who hold shares of our common stock in "street name," that is, through an account with a bank, broker, or other holder of record, as of such date may direct the holder of record how to vote their shares at the meeting by following the instructions that the street name holders will receive from the holder of record.

A list of shareowners entitled to vote at the meeting will be available for examination at our principal executive offices located at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, for a period of at least 10 days prior to the meeting and during the meeting. The stock register will not be closed between the record date and the date of the meeting.

How to Vote

If you meet the above qualification, you may vote in one of the following four ways:

BY INTERNET	BY PHONE	BY MAIL	ATTEND THE MEETING
:	(+	?
Go to www.proxyvote.com 24/7 and follow the instructions. You need the 12-digit control number included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form sent to you. Voting will be available until 11:59 p.m., EDT, April 25, 2016.	Call toll-free 1-800-690-6903, 24/7, and follow the instructions. You need the 12-digit control number included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form sent to you. Voting will be available up until 11:59 p.m., EDT, on April 25, 2016.	You can vote by marking, dating and signing your proxy card and returning it by mail in the postage-paid envelope provided. Please mail these items to allow delivery prior to the meeting.	Whether you are a shareowner of record or a street name holder, you may vote your shares at the annual meeting if you attend in person. See “What do I need to bring with me in order to attend the annual meeting?” on page 54.

To allow sufficient time for voting, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time, on April 25, 2016.

Admission to the Meeting

If you are a shareowner of record, you will need to bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you. Otherwise, you will be admitted only upon other verification of record ownership at the admission counter.

If you own shares held in street name, bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any voting instruction form that is sent to you, or your most recent brokerage statement or a letter from your bank, broker, or other record holder indicating that you beneficially owned shares of our common stock on March 1, 2016. We can use that to verify your beneficial ownership of common stock and admit you to the meeting. If you intend to vote at the meeting, you also will need to bring to the meeting a legal proxy from your bank, broker, or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name.

Additionally, all persons will need to bring a valid government-issued photo ID to gain admission to the meeting. Please note that, for safety and security reasons, cellular telephones, cameras, sound or video recording equipment, other electronic devices, and large bags, briefcases and packages will not be allowed in the meeting room.

Additional Information

More detailed information about the 2016 annual meeting and voting can be found in "Questions and Answers" beginning on page 54.

On August 6, 2015, Coca-Cola Enterprises, Inc. (“CCE”), The Coca-Cola Company (“KO”) and Coca-Cola Iberian Partners, S.A. (“CCIP”) announced that they had entered into agreements under which CCE and CCIP and KO’s wholly owned German subsidiary, Coca-Cola Erfrischungsgetränke Aktiengesellschaft, will be combined to form Coca-Cola European Partners. We expect that the transaction will close in the second quarter of 2016. Please note that shareowners will NOT be asked to vote on the adoption of the merger agreement and related proposals at the 2016 annual meeting. Rather, it is expected that a special meeting for shareowners to consider and vote on those matters will be held in the second quarter of 2016. If you are a shareowner on the record date for the special meeting, you will receive a proxy statement at a later date that will include instructions on how to vote on the adoption of the merger agreement and the related proposals.

Governance

GOVERNANCE

Board of Directors and Committees

Corporate Governance Overview

Responsibilities of the Board

The board of directors provides oversight, strategic direction, and counsel to management regarding the business, affairs, and long-term interests of the company and our shareowners. The board's responsibilities include:

- selecting and evaluating the performance of the chief executive officer and other senior officers;
- planning for succession with respect to the position of the CEO and monitoring management's succession planning for other senior officers;
- reviewing and approving our major financial objectives, strategic and operating plans, and strategic transactions with third parties;
- assessing our business risks;
- overseeing the processes for maintaining the integrity of our financial statements and other public disclosures; and
- ensuring compliance with legal and ethical standards.

Governance Materials

The governance framework for our board and its committees has been established under the company's by-laws, as well as our Board of Directors Guidelines on Significant Corporate Issues ("Corporate Governance Guidelines"), charters for each committee of the board, and our Code of Business Conduct, which is applicable to all directors, officers and employees.

These materials are available on our website, www.cokecce.com, under "About CCE," then "Corporate Governance." Requests for these documents in printed form, which are available without charge to any shareowner, may be made to: Corporate Secretary, Coca-Cola Enterprises, Inc., P.O. Box 673548, Marietta, Georgia 30067.

Governance Highlights

We believe that strong corporate governance is foundational to creating long-term shareowner value, and we are committed to governance policies and practices that support this objective. These policies and practices include:

- | | | | |
|---|---|---|---|
| 1 | Annual election of all directors | 1 | Annual board and committee self-assessments |
| 1 | Majority voting for directors | 1 | Annual CEO evaluations by the independent directors |
| 1 | All directors are independent, other than the CEO | 1 | Stock ownership guidelines for directors and executives |
| 1 | Independent presiding director | 1 | Anti-hedging and anti-pledging policies for directors and executives |
| 1 | Regular executive sessions of independent directors | 1 | Significant commitment to corporate responsibility and sustainability |

Governance

Board Leadership Structure

In addition to having strong and effective corporate governance guidelines, we believe that our current leadership structure of having a combined chairman and CEO; a substantial majority of independent, experienced, and nonmanagement directors; a presiding director with specified responsibilities on behalf of the independent directors and nonmanagement directors; and key board committees comprised entirely of independent directors is the most appropriate governance for our company and its shareowners at this time.

Chairman and Chief Executive Officer

The board of directors does not have a formal policy with respect to whether the CEO should also serve as its chairman. Rather, the board makes this decision based on its evaluation of current circumstances and the specific needs of the company and the board whenever it is considering either or both roles. When making this decision, the board considers factors such as:

- the person filling each role;
- the presence of an independent presiding director and the person in that role;
- the composition, independence, and effectiveness of the entire board;
- the company's other corporate governance structures;
- the compensation practices used to motivate our leadership team;
- the company's leadership succession plan; and
- the competitive and economic environment facing the company.

The board of directors periodically reviews its leadership structure to ensure that it remains the optimal structure for our company and our shareowners.

John F. Brock has served as chairman of the board and CEO of the company and its predecessor entity, Coca-Cola Enterprises Inc. ("Legacy CCE"), since 2008. As chairman, Mr. Brock sets the strategic policies for the board (with input from the presiding director, as discussed further below), presides over the board's meetings, and communicates the board's strategic findings and guidance to management. In his position as CEO, he has primary responsibility for the day-to-day operations of the company and provides leadership on the company's key strategic objectives. This structure has proven to be an effective one for governing the company, and the board believes this approach has enhanced efficiency in the board's and management's decision-making processes. The board believes that, especially in view of the size, complexity, and international scope of the company, the combination of these two roles provides more consistent communication and coordination throughout the organization and better oversight of risk. Combining these roles also results in a more effective and efficient implementation of corporate strategy and is important in unifying the company's strategy.

Moreover, the board believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having a combined chairman and CEO. Specifically:

- all of the other directors of the company are independent directors; as required by New York Stock Exchange ("NYSE") rules, all of the members of the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee are independent directors;
- the independent directors annually elect an independent director to serve as the presiding director of the board;
- the board and its committees conduct regularly scheduled meetings in executive session, outside the presence of Mr. Brock and other members of management;
- the board and its committees remain in close contact with, and receive reports on various aspects of the company's management and enterprise risk directly from, the company's senior management; and
- the board and its committees frequently interact with employees of the company outside the ranks of senior management.

Governance

Presiding Director

The board instituted the presiding director position to provide an additional measure of balance in our governance structure, ensure the board's independence, and enhance its ability to fulfill its management oversight responsibilities. As noted previously, the independent directors elect a presiding director annually from among the independent directors. L. Phillip Humann currently serves as the presiding director. The presiding director:

- presides over all meetings of the directors at which the chairman is not present, including executive sessions of the independent or nonmanagement directors;
- has the authority to call meetings of the independent or nonmanagement directors;
- frequently consults with the chairman and CEO about strategic policies;
- provides the chairman and CEO with input regarding board meetings;
- communicates with directors regarding individual director performance;
- serves as a liaison between the chairman and CEO and the independent or nonmanagement directors;
- is available for direct communication with major shareowners upon request; and
- otherwise assumes such responsibilities as may be assigned to him by the nonmanagement or independent directors.

Director Independence

The listing requirements of the NYSE require that a majority of the members of a listed company's board of directors be independent. The question of independence is to be determined by the board with respect to every director in accordance with the rules of the NYSE. Based upon the NYSE rules, our board has affirmatively determined that a majority of its current members are "independent," as defined below.

The NYSE rules also require that certain of our committees be composed entirely of independent directors. Our committees covered by this requirement are the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee. Our board has determined that all current members of these three committees meet the independence and other requirements of the NYSE rules; accordingly, all are independent and otherwise qualified to serve under the NYSE rules.

NYSE Rules Regarding Independence

The NYSE rules specify certain relationships that preclude a finding of independence, to which our board has added certain consulting services and other relationships. If a director does not fall within one of those categories of relationships, then the board must determine that no other material relationship exists that would lead to a finding of nonindependence. The NYSE rules allow boards to adopt broad categories of relationships that would not be material, and our board has done so in Section 3 of the Corporate Governance Guidelines.

The independence guidelines are:

A.A Director will not be considered "independent" if:

- (1) the Director is now, or has within the Look Back Period been, employed with the Company;
- (2) a member of the Director's immediate family is now, or has within the Look Back Period been, an executive officer of the Company;
- (3) the Director or a member of his or her immediate family is a current partner of a firm that is the Company's internal or external auditor (the "Company's Audit Firm");
- (4) the Director is a current employee of the Company's Audit Firm;
- (5) the Director or a member of his or her immediate family was, within the Look Back Period, but is no longer, a partner or employee of the Company's Audit Firm and personally worked on the Company's audit within that time;

Governance

- the Director or a member of his or her immediate family is now, or within the Look Back Period has been, an
- (6) executive officer of another entity having a compensation committee on which one or more of the Company’s executive officers has concurrently served;
- the Director is a current employee — or a member of the Director’s immediate family is a current executive officer — of
- (7) another company that has made payments to the Company for property or services during the Look Back Period in an amount that exceeds the greater of \$1 million or 2% of the other company’s consolidated gross revenues;
- the Director is a current employee — or a member of the Director’s immediate family is a current executive officer — of
- (8) another company that has received payments from the Company for property or services during the Look Back Period in an amount that exceeds the greater of \$1 million or 2% of the other company’s consolidated gross revenues; or
- the Director or a member of his or her immediate family receives, or within the Look Back Period has received,
- (9) more than \$120,000 in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

- A Director who is a member of the Company’s Audit Committee will not be “independent” if he or she, (1) other than
- B. in his or her capacity as a member of the Audit Committee or the Board, accepts directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary (except for retirement benefits to the extent permitted by applicable SEC rules), or (2) is an affiliated person of the Company or any subsidiary.
- C. Ownership of the stock of the Company, or stock of The Coca-Cola Company, does not make a Director who is otherwise independent a nonindependent Director.

As used in the guidelines, the “Look Back Period” means the period specified in the applicable NYSE corporate governance standards (generally, the last three years), and a director’s “immediate family” member would include the director’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director’s home.

Determinations of Independence

The board has determined that ten of its eleven current members and nominees are independent and meet the standards set by the NYSE and our Corporate Governance Guidelines. In making this determination, our board first applied its guidelines, then affirmatively determined, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the company. The directors determined to be independent are: Jan Bennink, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood.

In making its independence determinations, the board considered the fact that Ms. Morali and Mr. Welling, are, or within the past three years have been, directors or officers of, or consultants to, corporations with which we have conducted business in the ordinary course. The board considered that Ms. Morali is a director of, and an employee of an affiliate of, Fitch, Inc., which provides certain ratings services to us. The board also considered the fact that until February 2014 Mr. Welling was the president and chief executive officer of Americares Foundation, a charity to which the company and Mr. Brock have made contributions within the past three years.

The board believes that all transactions with these companies were on arm’s-length terms that were reasonable and appropriate, and that Ms. Morali, and Mr. Welling did not personally benefit from, or have a direct or indirect material interest in, such transactions. Accordingly, the board concluded that these relationships are not material and have no effect on the independence of those three directors. Because of the company’s extensive operations, transactions and director relationships of this nature are expected to take place in the ordinary course of business in the future.

Governance

Committees of the Board

The board has seven standing committees: Audit, Corporate Responsibility and Sustainability, Executive, Finance, Franchise Relationship, Governance and Nominating, and Human Resources and Compensation. Each committee has a charter that is posted on our website, www.cokecce.com, under "About CCE," then "Corporate Governance."

The directors serving on each committee are appointed by the board. These appointments are made at least annually, for terms expiring at the next annual meeting of shareowners.

The following table lists the chairs (C) and members (M) of each of the standing committees as of the date of this proxy statement:

	Audit	Corporate Responsibility and Sustainability	Executive	Finance	Franchise Relationship	Governance and Nominating	Human Resources and Compensation
John F. Brock		M	M				
Jan Bennink		M		M	M		
Calvin Darden		C		M		M	
L. Phillip Humann			M			C	M
Orrin H. Ingram II				C		M	M
Thomas H. Johnson					M	M	C
Véronique Morali		M		M			M
Andrea L. Saia	M	M			M		
Garry Watts	C			M	M	M	
Curtis R. Welling	M				C	M	
Phoebe A. Wood	M	M			M		

During 2015, the board met telephonically or in person 13 times, and the committees met telephonically or in person as indicated below:

Audit Committee	5
Corporate Responsibility and Sustainability Committee	5
Executive Committee	No meetings
Finance Committee	5
Franchise Relationship Committee	18
Governance and Nominating Committee	7
Human Resources and Compensation Committee	8

During 2015, each director attended at least 75% or more of the aggregate number of board and his or her respective committee meetings.

The functions of each committee and any special qualifications for membership are described below.

Audit Committee

The Audit Committee assists the board in fulfilling its oversight responsibilities relating to the quality and integrity of our annual and interim consolidated financial statements and financial reporting process, the adequacy and effectiveness of internal controls over financial reporting and disclosure, related party transactions, current and emerging business issues, the internal audit function, the annual independent audit of our financial statements and financial reporting controls, ethics programs, legal compliance, enterprise risk, and other matters the board deems appropriate.

For additional information about the Audit Committee's responsibilities see "Board of Directors Oversight of Risk" and "Certain Related Party Transactions" sections beginning on page 9.

Governance

All members must be independent and must meet additional NYSE qualifications applicable to audit committee members. The board has determined that each member of our Audit Committee meets all of those qualifications. Additionally, the board has determined that Mr. Watts, Mr. Welling and Ms. Wood are also “audit committee financial experts,” as defined in the SEC’s rules. Biographical information for each is found in “PROPOSAL 1: ELECTION OF DIRECTORS—Nominees for Election to Terms Expiring 2017.”

Corporate Responsibility and Sustainability Committee

The Corporate Responsibility and Sustainability Committee reviews our policies and practices relating to significant public issues of concern to shareowners, the company generally, our employees, communities served by us, and the general public. This committee provides specific oversight over our corporate responsibility and sustainability, legislative and regulatory issues, as well as our diversity management programs.

Executive Committee

The Executive Committee exercises powers of the board of directors between meetings, except for amending the bylaws or approving or recommending to shareowners any action or matter that under the Delaware General Corporation Law requires shareowner approval.

Finance Committee

The Finance Committee reviews our annual budget and business plan and the company’s performance against those plans, dividend policy, and capital structure. This committee reviews capital expenditures in excess of \$5 million with the authority to approve any expenditure less than \$15 million, and it also evaluates the returns on capital expenditures.

Franchise Relationship Committee

The Franchise Relationship Committee reviews, considers, and negotiates on behalf of the company any proposed merger or consolidation between us and The Coca-Cola Company, any purchase of an equity interest in The Coca-Cola Company, any purchase by The Coca-Cola Company of an equity interest in the company and, any purchase by the company from The Coca-Cola Company of goods and services other than in the ordinary course of business. This committee also reviews and approves any transaction involving the acquisition or disposition by the company of franchise rights or territories, any other transaction between the company and The Coca-Cola Company or any other franchisor that is not in the ordinary course of business and that has an aggregate value exceeding \$10 million, as well as any other transactions between the company and The Coca-Cola Company or any other franchisor that may be referred to the committee by the board.

While The Coca-Cola Company is not a “related party” under applicable rules of the SEC, our related person transaction policy provides for review by the committee of the transactions described above due to the significance of the franchise relationship with The Coca-Cola Company. This committee must be composed entirely of directors who (i) are not, and for the past five years have not been, an officer, director, or employee of The Coca-Cola Company or one of its affiliates, (ii) do not own more than 1% of The Coca-Cola Company’s outstanding shares, and (iii) do not own any equity in an entity (except as permitted by (ii)) that is a party to the transaction being considered by the committee.

Governance and Nominating Committee

The Governance and Nominating Committee reviews and recommends corporate governance policies and issues in consultation with the CEO; evaluates and recommends candidates to succeed the CEO; recommends to the board of directors candidates for election to the board; reviews matters relating to potential director conflicts of interest and directors’ fees and retainers; and also considers candidates for election to the board submitted by shareowners. The process by which the committee considers nominees to the board is described in “GOVERNANCE — Board of Directors Selection Process.”

Each member of this committee must be independent, and the board has determined that each member meets that qualification.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee establishes the company’s philosophy and goals related to our executive compensation program; coordinates evaluation of the performance of the CEO by the independent directors; and approves the compensation of the CEO and other senior officers. This committee also recommends to

Governance

the board of directors the adoption, termination and significant amendment of, and oversees the administration of, equity-based plans, incentive plans, and other employee benefit plans designed to provide compensation primarily for senior officers. It also regularly assesses the company's compensation programs and practices to ensure they do not encourage inappropriate risk taking; oversees talent development and succession planning for senior officer positions (other than the position of CEO).

The committee also reviews at least annually the employee retirement programs and, as appropriate, approves amendments to the programs. The committee may delegate responsibilities related to our retirement plans to the Global Retirement Programs Committee, a committee made up of senior management and retirement plan professionals who are responsible for the administration and investment of the assets of our company-sponsored retirement plans. The board of directors has delegated to the chief executive officer limited authority to make equity grants or modify outstanding equity awards; however, the CEO cannot take any of these actions with respect to awards to senior officers of the company.

Each member of the Human Resources and Compensation Committee meets the independence requirements of the NYSE and the Internal Revenue Code of 1986, as amended.

Other Responsibilities and Governance Policies

Board of Directors Oversight of Risk

While risk management is primarily the responsibility of the company's management team, the board of directors is responsible for the overall supervision of the company's risk management activities. The board's oversight of the material risks faced by our company—including matters such as credit and liquidity risks, the impact of our compensation policies on corporate risk-taking by our executives, and risk-focused auditing strategies—occurs at both the full board level and at the committee level.

The board's Audit Committee has oversight responsibility not only for financial reporting with respect to the company's major financial exposures and the steps management has taken to monitor and control such exposures but also for the effectiveness of management's enterprise risk management process that monitors and manages key business risks facing the company. The Audit Committee also oversees the delegation of specific risk areas among the various other board committees, consistent with the committees' charters and responsibilities.

As a part of its oversight of enterprise risk management, the Audit Committee works directly with the company's compliance and risk function. Charged with responsibility for supervision of enterprise risk and compliance processes, the company's chief compliance and risk officer reports to and receives direction from the Audit Committee and also communicates directly with the committee and its chair from time-to-time regarding compliance and enterprise risk issues. At least annually, the full board also receives reports regarding compliance and risk matters.

The chief compliance and risk officer and other members of management also provide regular updates throughout the year to the respective committees regarding the management of the risks the committees oversee, and each of these committees report such risks to the full board at regular meetings of the board. At least once every year, the Audit Committee and the full board review the allocation of risk responsibility among the board's committees and implements any changes deemed appropriate.

In addition to the reports from the committees, the board receives presentations throughout the year from various functions and business unit leaders that include discussion of significant risks as necessary. At each board meeting, the chairman and CEO addresses, in a director-only session, matters of particular importance or concern, including any significant areas of risk that require board attention. Additionally, through dedicated sessions focusing entirely on corporate strategy, the full board reviews in detail the company's short- and long-term strategies, including consideration of significant risks facing the company and their potential impact.

We believe that our approach to risk oversight, as described above, optimizes our ability to assess relationships and interplays among the various risks, make informed cost-benefit decisions, and approach emerging and changing risks in a proactive manner. We also believe that our risk management structure complements our current board leadership structure, as it allows our independent directors, through the five fully independent board committees and otherwise, to exercise effective oversight of the actions of management, led by Mr. Brock as chairman and CEO, in identifying risks and implementing effective risk management policies and controls.

Governance

Certain Related Party Transactions

The Audit Committee administers the company's related person transaction policy, which is in writing and which was adopted by the board. Under this policy, the Audit Committee must examine any transactions between the company and a "related person" to be sure that the transaction in question is either in the best interests of the company and its shareowners or is not inconsistent with those interests. With respect to the Audit Committee's responsibilities, "related persons" are (i) directors and executive officers of the company, (ii) beneficial owners of more than 5% of any class of the company's equity securities, (iii) immediate family members of the foregoing, and (iv) firms in which any of the foregoing are employed or have a greater than 5% beneficial interest. The thresholds for the application of this policy are transactions in which the amount exceeds \$120,000, except for certain pre-approved transactions that do not affect the determination of director independence.

Summerfield K. Johnston, Jr. is a more than 5% shareowner of the company. During 2015, we were parties to dry lease agreements with companies owned by Mr. Johnston (the "Johnston Companies"), which leases provide for the shared use of private aircraft at an hourly rate per flight based upon industry standard rates for the make and model of the aircraft. Additionally, the Johnston Companies lease hanger space in our Atlanta, Georgia aviation facility and reimburse us for expenses associated with this arrangement. With respect to these arrangements, in 2015, the company paid (or was invoiced by) the Johnston Companies \$116,423, and the Johnston Companies paid (or was invoiced by) us \$177,884.

Additionally, CCE and the Johnston Companies, along with an unrelated third party, own Enterprises Aviation, LLC, an entity formed to provide management and support services in connection with the operation of the parties' aircraft subject to the dry leases. These arrangements enable us to defray a portion of the fixed costs associated with maintaining our aircraft facility and systems. As of the beginning of 2016, the company owned an 80% interest in Enterprises Aviation, LLC, and the Johnston Companies owned a 10% interest. In 2015, the company and the Johnston Companies paid (or were invoiced by) Enterprises Aviation, LLC management services fees and other expenses of \$2,013,448 and \$1,409,872, respectively. Enterprises Aviation paid (or was invoiced by) us \$197,622 in fees for administrative services and other operational expenses, as well as paying \$2,386 in reimbursements to the Johnston Companies.

Policy Regarding Board Attendance at Shareowner Meetings

We encourage attendance by members of the board and senior executives at our annual meetings of shareowners so that shareowners will have the opportunity to meet and question a representative group of our directors and senior executives. All the members of our board of directors attended the 2015 annual meeting of shareowners.

Stock Ownership Guidelines

Our Corporate Governance Guidelines provide that a new director should, within five years of joining the board, own stock of our company equal to at least five times the annual cash compensation paid to board members. A director's phantom stock units under the Directors Plan, shares owned by the director or an immediate family member, as well as in-the-money stock options, are credited toward this ownership objective. As of March 1, 2016, each of our directors has exceeded the ownership objective.

Anti-Hedging / Anti-Pledging Policy

Additionally, our Corporate Governance Guidelines prohibit directors from pledging company stock as collateral and from engaging in puts, calls, equity swaps or other derivative securities to hedge or offset any decreases in market value of shares of company stock they own directly or indirectly.

Governance

Director Compensation

Annual Compensation Program

Our director compensation program provides for the following compensation opportunities for our outside directors:

\$110,000 annual retainer, payable in cash;

\$120,000 annual retainer, payable in equity;

\$10,000 annual cash retainer for service as chair of a committee (\$20,000 for service as chair of the Audit Committee and \$15,000 for service as chair of the Human Resources and Compensation Committee);

\$5,000 annual cash retainer for service as a member of the Audit Committee or Human Resources and Compensation Committee; and

\$10,000 annual cash retainer for service as the presiding director unless he or she is also the chair of the Governance and Nominating Committee, in which case the retainer is \$5,000.

We pay the cash portion of the annual retainer in equal quarterly installments. The cash retainer for a director who has a partial month of service (due to joining or leaving the board during the month) is calculated in whole months, provided he or she has served at least 10 days during the partial month. Otherwise, one-third of the month's retainer is payable.

The equity portion of the annual retainer is provided in the form of phantom stock units credited under our Deferred Compensation Plan for Nonemployee Directors (the "Directors Plan"). Specifically, phantom stock units are credited to each director's account under the Directors Plan on the first day of each calendar quarter, with the number of phantom stock units determined by dividing the \$30,000 quarterly target value by the closing price of the company's stock on the last trading day of the previous quarter.

Other Benefits

Voluntary Deferred Compensation Plan

Until January 1, 2016, directors could elect to defer all or a portion of their cash retainers under the Directors' Plan on a voluntary basis. All voluntary deferrals were treated as invested in our common stock. In anticipation of the Spark Transaction expected to be completed during 2016, voluntary deferrals under the Director's Plan ceased effective for amounts earned as of January 1, 2016. The stock unit accounts, whether related to the equity portion of the director's annual retainer or the voluntary deferrals, under the Directors' Plan are credited with dividend equivalents equal to the dividends paid on our common stock during the year. The value of these dividend equivalents are treated as reinvested in our stock. All amounts credited under the Directors Plan are payable in shares of our common stock after the director leaves the board.

Matching Gifts Program

The directors are eligible to participate in the company's matching gifts program, which is the same program available to all U.S.-based employees and retirees. This program matches up to \$10,000 of charitable contributions to tax-exempt arts, cultural, environmental, and educational organizations on a one-for-one basis.

Travel Reimbursements

We reimburse the outside directors for reasonable expenses of attending board and committee meetings and for expenses associated with director training and development. From time to time, a director's spouse may accompany the director to certain business functions, and tax laws may require the incremental costs associated with the spouse's attendance to be imputed to the director as income. On occasion, a director's spouse may accompany a director when he or she travels on our corporate aircraft for board-related business; in such instances, the value of the spouse's travel is imputed as income to the director (determined under the U.S. Department of Transportation's standard industry fare level). The company does not reimburse directors for taxes on any imputed income related to their spouses' travel or attendance at company events.

Governance

2015 Director Compensation

The following table summarizes the compensation paid by the company to our outside directors for the fiscal year ended December 31, 2015. Compensation paid to Mr. Brock, the company's chairman and CEO, is not included in this table because Mr. Brock is an employee and therefore receives no additional compensation for his service as a director.

Name	DIRECTOR COMPENSATION			Total (\$)
	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	
Jan Bennink	110,000	120,139	—	230,139
Calvin Darden	120,000	120,139	10,000	250,139
L. Phillip Humann	130,000	120,139	3,000	253,139
Orrin H. Ingram II	125,000	120,139	—	245,139
Thomas H. Johnson	125,000	120,139	—	245,139
Suzanne B. Labarge ⁽⁴⁾	130,000	120,139	—	250,139
Véronique Morali	115,000	120,139	—	235,139
Andrea Saia	115,000	120,139	5,000	240,139
Garry Watts	115,000	120,139	—	235,139
Curtis R. Welling	125,000	120,139	10,000	255,139
Phoebe A. Wood	115,000	120,139	1,037	236,176

(1) Amounts shown include annual retainer, committee chair and committee member retainers and, for Mr. Humann, a presiding director retainer, earned during 2015. The amounts shown above include any fees voluntarily deferred under the Directors Plan.

(2) On the first day of each calendar quarter, phantom stock units were credited to each director's account, with the actual number of phantom stock units determined by dividing \$30,000 by the closing trading price of a share of the company's common stock on the last trading day of the preceding calendar quarter, as reported in the NYSE Composite Transactions listing. Specifically, the closing trading prices used to determine the number of phantom stock units credited for the 2015 quarterly awards were \$44.22, \$44.20, \$43.44, and \$48.35, respectively. However, the amounts shown reflect aggregate grant date fair value of phantom stock units credited under the Directors Plan on a quarterly basis during 2015 and computed in accordance with FASB ASC Topic 718. For purposes of determining the fair value of the phantom stock units, the closing trading price of a share of the company's common stock on the first day of each calendar quarter beginning with January 1, 2015, was used; these closing trading prices were \$43.88, \$44.47, \$43.47, and \$48.78, respectively. The aggregate number of phantom stock units credited to each outside director's account under the Directors Plan is included in the Directors and Executive Officers Equity Ownership table on page 21.

(3) Amounts shown reflect the company's 2015 contribution to the director's designated charitable or educational organization under our matching gifts program that is available to all our U.S.-based employees and retirees.

(4) Suzanne Labarge resigned from our board as of December 16, 2015; the amounts shown reflect the fees earned and stock unit awards credited for the full year of 2015.

Governance

Board of Directors Selection Process

Composition of the Board

Our board is authorized to have a minimum of three and a maximum of 15 members. The company's bylaws require that directors serve one-year terms and stand for election at each annual meeting of shareowners.

Director Qualifications

Consistent with our Corporate Governance Guidelines, the Governance and Nominating Committee of our board reviews at least annually the appropriate skills and characteristics of our board members in the context of the then-current make-up of the board. This review, which is supported by the board's and committees' annual self-assessment process, includes consideration of factors such as diversity, experience, business or academic background, as well as other criteria that the committee and the board find to be relevant.

In particular, the board and the committee believe that sound governance of our complex, international company in an increasingly complex international marketplace requires a wide range of viewpoints. As a result, the board and the committee believe that the board should be comprised of a well-balanced group of individuals with diverse backgrounds, educations, experiences, skills, ages, genders, races, national origins and viewpoints that contribute to board heterogeneity. Although we do not have a formal policy regarding board diversity, the board believes that having such diversity among its members enhances the board's ability to make fully informed, comprehensive decisions and demonstrates leadership with respect to the company's initiatives to recruit and retain the best employees, including women and minorities.

The composition of our current board of directors demonstrates the board's commitment to diversity in a number of areas. Our board is comprised of women and men of differing backgrounds, educations, business and other experiences, skills, races, national origins and viewpoints. Although we also seek diversity in the ages of our directors, an individual who has reached the age of 72 is not eligible to be nominated or renominated for election by shareowners as director.

Selection Process

The Governance and Nominating Committee will consider director candidates proposed to it by shareowners at any time, using the criteria described above. See "Questions and Answers - Communications and Shareholder Proposals." The proponent must submit evidence that he, she, or it is a shareowner of Coca-Cola Enterprises, Inc., together with a statement of the proposed nominee's qualifications to be a director. A shareowner who wishes to formally nominate a candidate must follow the procedures described in Section 12 of Article II of our bylaws.

If the Governance and Nominating Committee determines that adding a new director is advisable, it may consider potential nominees from various sources, including management, directors, shareowners, and other third parties. The committees may also determine it is necessary or appropriate to engage a search firm retained to assist in a formal search. There is no difference in the manner in which the committee evaluates proposed nominees based upon whether the proposed nominee is recommended by a shareowner. The committee will evaluate the candidates based on the needs of the board at the time and will report its recommendations to the whole board. The board will make the ultimate selection of the nominee and, if it chooses a nominee, either appoint the nominee to fill a vacancy or newly created directorship on the board or direct that the nominee stand for election at the next annual meeting of the shareowners.

Election of Directors

PROPOSAL 1

ELECTION OF DIRECTORS

The board of directors, based on the recommendations of the Governance and Nominating Committee, has nominated Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood for election as directors at the annual meeting.

If all eleven of the nominees are elected, each of the nominees will hold office for a one-year term ending at the annual meeting of shareowners in 2017 or upon his or her earlier retirement, resignation, removal, or death. Each of the nominees has consented to serve if elected. If, before the annual meeting, any of them becomes unable to serve, or chooses not to serve, the board may nominate a substitute. If that happens, the persons named as proxies on the proxy card will vote for the substitute. Alternatively, the board may either let the vacancy stay unfilled until an appropriate candidate is identified or reduce the size of the board to eliminate the unfilled seat.

Pursuant to the Company's Corporate Governance Guidelines, any director who does not receive a majority of "FOR" votes at the annual meeting is required to tender his or her resignation from the board. When an incumbent director tenders his or her resignation in accordance with this procedure, the Governance and Nominating Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the board. A director whose resignation is under consideration will abstain from participating in any decision regarding that resignation. The Governance and Nominating Committee and the board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The board's decision to accept or reject the director's resignation, and to the extent the board does not accept the director's resignation, an explanation of such determination will be disclosed promptly in a Form 8-K filed with the Securities and Exchange Commission.

Biographical information about each of the nominees is provided beginning on page of this proxy statement. The procedures and considerations applicable to the nomination of persons for election as directors is described above in "GOVERNANCE — Board of Directors Selection Process."

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote FOR the election of Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood as directors for terms expiring at the 2017 annual meeting of shareowners and until their respective successors are elected and qualified.

Election of Directors

Nominees for Election to Terms Expiring 2017

Set forth below is information regarding those persons who are being nominated for election as directors by the shareowners at the 2016 annual meeting. As this information indicates, each nominee brings strong and unique experience, qualifications, attributes, and skills to the board. Collectively, this provides the board with competence, experience, and perspective in a variety of areas, including corporate governance and board service; executive management; the beverage and other consumer goods industries, particularly in Western Europe; finance, investments, and accounting; marketing, manufacturing and distribution; international business; and the Coca-Cola bottling system.

Principal Occupation and Other Information

John F. Brock

Mr. Brock has been Chairman of the company and of Legacy CCE since April 2008 and Chief Executive Officer since April 2006. He was Chief Executive Officer and President of Legacy CCE from April 2006 to April 2008. From February 2003 until December 2005, he was Chief Executive Officer of InBev, S.A., a global brewer, and from March 1999 until December 2002, he was Chief Operating Officer of Cadbury Schweppes plc, an international beverage and confectionery company.

Age: 67

Director since 2006

Mr. Brock is a director of Royal Caribbean Cruises Ltd., a global cruise company. From April 2007 to December 2007, Mr. Brock served as a director of Dow Jones & Company, Inc., a publisher and provider of global business and financial news. From 2004 to 2006, he served as a director of the Campbell Soup Company, a global manufacturer and marketer of branded convenience food products. He also served as a director of Reed Elsevier, a publisher, from 1999 to 2005.

Through Mr. Brock's international beverage industry experience and his service as the company's chairman and CEO, he has developed the leadership and consensus-building skills; knowledge of our industry, customers, and competition; knowledge of the Coca-Cola bottling system; and the relationships necessary to lead our company. Mr. Brock's experience with international beverage businesses, particularly in Western Europe, provides him with a uniquely informed perspective on the international beverage industry.

Jan Bennink

Age: 59

Director since 2010

Mr. Bennink was the former Chairman and acting Chief Executive Officer of D.E. Master Blenders 1753, a coffee and tea company during 2012 and 2013. During 2011 and 2012, he was a director and Executive Chairman of Sara Lee Corporation, a food products company. From 2002 until 2007, Mr. Bennink served as Chief Executive Officer of Royal Numico, a baby food and clinical nutrition company. From 1997 to 2002, Mr. Bennink served as President of the Dairy Division and member of the Executive Committee of Danone Group, a global producer of cultured dairy and bottled water products. Mr. Bennink has also held a variety of leadership roles with Joh. A. Benckiser, a manufacturer of cleaning supplies and cosmetics, and The Procter & Gamble Company, an international consumer products company. He is a native of The Netherlands.

Mr. Bennink previously served on the advisory board of directors of ABN AMRO Bank, a financial services company, Boots Company Plc, a retail sales

company, Dalli-Werke GmbH & Co KG, a manufacturer of laundry detergent products, and Kraft Foods Inc, an international food and beverage company.

An international business leader, Mr. Bennink has extensive experience in the food and beverage industry and has served in leadership roles in manufacturing and distribution businesses that are directly comparable to our business. He has a thorough understanding of the Western European markets, where our business operations are located. His understanding of markets there, particularly in the Benelux region where we have significant operations, provides a helpful base of knowledge for our board.

Election of Directors

Principal Occupation and Other Information

Mr. Darden was Senior Vice President of U.S. Operations of United Parcel Service, Inc., an express carrier and package delivery company, from January 2000 until his retirement in 2005. This experience is valuable to the board and translates directly to his board service because a significant portion of our operations are comprised of product storage and distribution activities.

Mr. Darden is also a director of Target Corporation, a variety retailer, and Cardinal Health, Inc., a provider of products and services supporting the health care industry.

As chair of our Corporate Responsibility and Sustainability Committee, Mr. Darden has developed valuable expertise in leading an increasingly important area of corporate governance that is a key element of the company's operating framework.

Cal Darden
Age: 66
Director since 2004

Mr. Humann was Chairman of the Board of SunTrust Banks, Inc., a bank holding company, from March 1998 to April 2008, also serving as Chief Executive Officer from March 1998 until December 2006 and as President from March 1992 until December 2004.

Mr. Humann is also a director of Equifax Inc., a credit information provider, and Haverty Furniture Companies, Inc., a furniture retailer. These directorships provide Mr. Humann with an understanding of the consumer goods and services industries, which have application to the industries and markets in which we compete.

Mr. Humann's experience as chairman and CEO of a large financial institution provides him not only with expertise regarding banking and finance – areas that assist in understanding the intricacies of our company's finances – but also with leadership and consensus-building skills that are valuable in his role as our board's presiding director and chair of our Governance and Nominating Committee.

L. Phillip Humann
Age: 70
Director since 1992

Election of Directors

Principal Occupation and Other Information

Mr. Ingram has been President and Chief Executive Officer of Ingram Industries Inc., a diversified products and services company, since 1999. Before that, he held various positions with Ingram Materials Company and Ingram Barge Company and was co-president of Ingram Industries from January 1996 to June 1999.

Mr. Ingram was a director of Ingram Micro Inc., a global information technology distributor, from 1996 until March 2014.

Mr. Ingram's experience as an executive at companies in the wholesale, distribution, consumer goods, and transportation services industries provide him with a broad perspective on our company's operations, which include aspects of each of these segments. Also, his experience as a director of a public company that is a global distributor has direct application to our business. Mr. Ingram serves as the chair of our Finance Committee.

Orrin H. Ingram II
Age: 55
Director since 2008

Thomas H. Johnson

Mr. Johnson has been Managing Partner of THJ Investments, L.P., a private investment firm, since November 2005. Since 2008, he has also served as Chief Executive Officer of the Taffrail Group, LLP, a private strategic advisory firm. Mr. Johnson served as Chairman and Chief Executive Officer of Chesapeake Corporation, a specialty packaging manufacturer, from August 1997 to November 2005.

Mr. Johnson is also a director of Tumi, Inc., a manufacturer and retailer of premium luggage and business accessories, and Universal Corporation, a leaf tobacco merchant and processor. He was previously a director of GenOn Corporation and Mirant Corporation, both producers of electricity, ModusLink Global Solutions, Inc., a supply chain business process management company, and Superior Essex Inc., a wire and cable manufacturer.

Age: 66
Director since 2007

Through these executive management experiences, Mr. Johnson brings investment, manufacturing, and distribution expertise to bear on his service as a member of the company's board and also has extensive international management experience in Europe. His manufacturing and distribution experience is valuable to the board because it closely aligns with our operations, and his investment experience facilitates an in-depth understanding of the company's finances. Mr. Johnson serves as chair of our Human Resources and Compensation Committee.

Election of Directors

Principal Occupation and Other Information

Véronique Morali

Ms. Morali is the chairman of Fimalac Développement (“Fimalac”), the parent company of the international financial services organization, Fitch Group, a financial services holding company, and she is Chief Officer of WEBEDIA, the holding company for the digital division of Fimalac. In addition, Ms. Morali serves in the following roles at organizations within the Fitch Group: board member and vice-chairman, Fitch Group, Inc. (USA); and board member, Fimalac (SA) and Fitch, Inc. (USA). She was a director and chief operating officer of Fimalac from 1990 to 2007 and Alcatel-Lucent from 2014 to 2015. Ms. Morali served from 2007 to 2013 as Chief Executive Officer of Terrafemina.com, a website designed for women which merged into WEBEDIA. She also served four years in the French Civil Service as Inspector General at the Ministry of Finance. She is a native of France.

Age: 57
Director since 2010

Ms. Morali currently serves as a board member for Publicis Groupe, a French advertising and communications company, Rothschild Group, a private bank and financial institution and, in 2015, joined the board of SNCF, the French national public railroad company. Ms. Morali's board experiences provide her with a strong basis for understanding our business and governance processes.

Because our business is based in Western Europe, Ms. Morali's European business and government experience is a very important asset to the board. In particular, Ms. Morali's business experience specific to France, where we have significant operations, provides the board a uniquely informed European and French perspective.

Ms. Saia was Global Head of the Alcon Division of Novartis AG, a global life science company, from 2011 until her retirement in 2012. From 2008 until 2011, Ms. Saia served as President and Chief Executive Officer of Ciba Vision Corporation, a subsidiary of Novartis. She was Chief Operating Officer for Ciba Vision from 2007 until 2008. From 2005 to 2007, she served as president of Ciba Vision's Europe, Middle East and Africa operations, residing in Switzerland.

Before joining Ciba Vision, Ms. Saia held senior executive leadership positions with Revlon Inc., The Procter & Gamble Company, and Unilever, all of which are global consumer products companies.

Ms. Saia is a director of Align Technology, Inc., a global medical device company. Her extensive experience in leading international businesses and, particularly, her management experience in Western Europe, where our business operations are located, provides her with insights that are particularly helpful and valuable to our board.

Andrea L. Saia
Age: 58
Director since 2012

Election of Directors

Principal Occupation and Other Information

Garry Watts

Mr. Watts is Chairman of BTG plc, an international healthcare company, and Chairman of Spire Healthcare group, an operator of United Kingdom-based hospitals. He was Chief Executive Officer of SSL International, a British manufacturer and distributor of healthcare products, from 2003 to November 2010. Before that, he was Chief Financial Officer of SSL International from 2001 to 2006. He is a native of Great Britain.

Age: 59
Director since 2010

Mr. Watts is a United Kingdom chartered accountant and served as Chief Financial Officer of Medeva plc, an international prescription pharmaceutical company, from 1996 to 2000. Prior to that he was an audit partner with KPMG LLP, an international audit, tax and advisory firm, in London. Mr. Watts will continue to serve as deputy Chairman of Stagecoach Group plc, a transportation company based in Great Britain, until April 2016. He is also Non-Executive Chairman of the Board of Foxtons, a public London-based real estate agency.

Mr. Watts became the chair of our Audit Committee in December 2015. He has had an extensive career in a variety of businesses with direct correlation to the company's own consumer product manufacturing and distribution operations. Mr. Watts's deep business and management experience in Western Europe, particularly in Great Britain where we have significant operations, is highly valued. His expertise, experience, and skills also permit him to provide unique insight into financial issues the company faces and qualify him to serve as an audit committee financial expert.

Curtis R. Welling
Age: 66
Director since 2007

Mr. Welling has been a member of the faculty at Dartmouth College's Amos Tuck School of Business since January 2014. He is a Senior Fellow with a dual appointment at its Center of Business and Society and Center for Global Business and Government. Mr. Welling was President and Chief Executive Officer of AmeriCares Foundation, a nonprofit worldwide humanitarian aid and disaster relief organization, from 2002 until his retirement in 2013. Before that, he was Chief Executive Officer of Princeton eCom Corp, an electronic bill and payment company, and SG Cowen Securities Corporation, a securities brokerage firm, and held several executive and management positions with Bear, Stearns, and Co. and the First Boston Corporation (now Credit Suisse), financial advisory and services companies. Mr. Welling was a director of Sapient Corporation, a global technology services company until 2015.

Mr. Welling brings finance and business leadership skills from his careers in nonprofit, financial services and securities industries. His finance and transaction expertise is valuable for evaluating our business performance and plans, and it also qualifies him to serve as an audit committee financial expert. His tenure with an international aid organization provides a broad perspective on the global impact and sustainability of the company's business.

In addition, as chair of our Franchise Relationship Committee, Mr. Welling has developed valuable expertise in leading a specialized committee that is essential to the ongoing relationship between the company and The Coca-Cola Company and to consideration of strategic opportunities.

Election of Directors

Principal Occupation and Other Information

Phoebe A. Wood

Since 2008, Ms. Wood has been a principal at CompaniesWood, a consulting firm specializing in early stage investments. She was Executive Vice President and Chief Financial Officer of Brown-Forman, a manufacturer and marketer of alcoholic beverages, from 2001 to 2006 and Vice Chairman and Chief Financial Officer from 2006 to 2008.

Ms. Wood currently serves on the boards of directors and audit committees of Pioneer Natural Resources Company, an oil and gas exploration company, and Invesco Ltd., a global investment management company. She is also a director of Leggett & Platt, Inc., a diversified manufacturer.

Age: 62
Director since 2010

Ms. Wood's experience as chief financial officer of an international beverage company provides us with financial expertise in the beverage industry, and her experience as principal of an investment consulting firm provides us with investment experience. This experience, together with her directorships at consumer goods and investment management companies, provides her a deeply informed perspective on our company, its finances, its global markets and the beverage industry. Ms. Wood's expertise, experience and skills also qualify her to serve as an audit committee financial expert.

Stock Ownership

STOCK OWNERSHIP

Ownership of Equity Securities of the Company

Directors and Executive Officers

The following table shows the number of shares of our common stock beneficially owned by:

• each director/nominee for director;

• each executive officer named in the Summary Compensation Table on page 38; and

• all directors and executive officers as a group.

Unless otherwise noted, amounts and percentages are as of March 1, 2016.

Name	Number of Shares Beneficially Owned		Right to Acquire Beneficial Ownership Under Options Exercisable/Stock Units Distributable within 60 Days	Percent of Class
	Number of Shares Owned			
Jan Bennink	—		20,554	*
John F. Brock	1,349,868	(1)	3,944,734	2.3 %
Calvin Darden	—		80,429	*
Damian P. Gammell	2,040		—	*
L. Phillip Humann	48,520		183,099	*
Orrin H. Ingram II	10,000		67,380	*
Manik Jhangiani	10,963		94,824	*
Thomas H. Johnson	10,000	(2)	50,152	*
Ronald J. Lewis	—		—	*
Véronique Morali	—		24,644	*
John R. Parker, Jr.	115,505		219,668	*
Andrea L. Saia	1,000		21,822	*
Garry Watts	—		19,195	*
Curtis R. Welling	10,000		68,395	(3) *
Phoebe A. Wood	—		44,699	*
All directors and executive officers as a group (19 persons)	1,628,554		5,385,001	3 %

* Less than one percent.

(1) The number of shares owned by Mr. Brock include 497,872 shares held in a grantor retained annuity trust for which he is trustee and 94,090 shares of our common stock held in an irrevocable trust for which his spouse serves as trustee and in which he has no beneficial interest.

(2) The shares shown for Mr. Johnson are held jointly with his spouse.

(3) The number of stock units shown for Mr. Welling does not include 15,629 stock units that are payable in future installments.

Stock Ownership

Principal Shareowners

The following table shows the number of shares of our common stock held by persons we know to be the beneficial owners of more than five percent of our issued and outstanding common stock.

Name	Number of Shares Owned	Percent of Class ⁽⁵⁾
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	14,085,900 ⁽¹⁾	6.2%
Capital World Investors 333 South Hope Street Los Angeles, California 90071	14,287,998 ⁽²⁾	6.3%
Summerfield K. Johnston, Jr. 600 Krystal Building One Union Square Chattanooga, TN 37402	17,304,684 ⁽³⁾	7.6%
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	18,619,131 ⁽⁴⁾	8.2%

⁽¹⁾ Based on Schedule 13G/A dated January 26, 2016, filed by BlackRock, Inc. based on common stock held on December 31, 2015. (11,769,086 sole voting power; 14,085,900 sole dispositive power).

⁽²⁾ Based on Schedule 13G/A dated February 12, 2016, filed by Capital World Investors based on common stock held on December 31, 2015. (14,287,998 sole voting power; 14,287,998 sole dispositive power).

⁽³⁾ Based on Schedule 13G/A dated March 17, 2014, filed by Summerfield K. Johnston, Jr. based on common stock held on December 31, 2013. (10,787,903 sole dispositive and sole voting power; 6,516,781 shared dispositive and shared voting power).

⁽⁴⁾ Based on Schedule 13G/A dated February 11, 2016, filed by The Vanguard Group based on common stock held on December 31, 2015. (393,107 sole voting power; 18,192,791 sole dispositive power; 426,340 shared dispositive power).

⁽⁵⁾ The ownership percentages set forth in this column are based on the assumption that each of the principal shareowners continued to own the number of shares reflected in the table on March 1, 2016.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors, executive officers, and beneficial owners of 10% or more of our common stock must file reports with the SEC showing the number of shares of our common stock they beneficially own and any changes in their beneficial ownership. Copies of these reports must be provided to us, and the covered individuals make representations with respect to transactions involving our stock. Based on our review of the reports and representations, all Section 16(a) reports were filed in a timely manner in 2015, except for the late filing of Form 4s for each of our eleven directors on April 8, 2015, which filings were related to the quarterly crediting of phantom stock units under the Director Deferred Compensation Plan.

Executive Compensation

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Our Named Executive Officers

This Compensation Discussion and Analysis (“CD&A”) describes the principles, objectives, and features of our executive compensation program, which is generally applicable to each of our senior officers. However, this CD&A focuses primarily on the program as applied to our CEO and the other executive officers included in the Summary Compensation Table, whom we refer to collectively in this proxy statement as the “Named Executive Officers.” For purposes of this CD&A, our Named Executive Officers for 2015 were:

- John F. Brock, Chairman and Chief Executive Officer
- Manik H. Jhangiani, Senior Vice President, Chief Financial Officer
- Damian P. Gammell, Chief Operating Officer
- Ronald J. Lewis, Senior Vice President, Supply Chain
- John R. Parker, Jr., Senior Vice President and General Counsel

2015 Say-on-Pay Vote

At the annual meeting of our shareowners held in April 2015, over 96% of the total shareowners' votes were cast in favor of our Named Executive Officers' 2014 compensation. The Human Resources and Compensation Committee (the "Compensation Committee" or "Committee") considered these favorable results and did not make significant changes to our executive compensation program because it believes this advisory shareowner vote indicates strong support for continuing our program's pay-for-performance emphasis.

2015 Financial Performance

Our revenue and operating income for 2015 were below our annual and long-term targets, with these results negatively impacted by the continuing difficult macroeconomic environment in Europe and a constrained retail market for our customers. To address these challenges, our management adapted its business strategies and delivered modest comparable, currency-neutral operating income growth through customer-focused market execution and a continued focus on cost management. Our 2015 performance under several key business measures is summarized below.

Business Measure	2015 Performance
Revenue Growth	\$8.2 billion in revenue, representing a decrease of 1.5% from 2014 on a currency-neutral basis
Operating Income Growth	\$1.1 billion in operating income, representing an increase of 1.5% over 2014 on a comparable, currency-neutral basis
EPS Growth	EPS of \$2.58 on a comparable basis, which includes a \$0.51 negative impact from foreign currency rates
	On a currency-neutral basis, comparable EPS increased 8.5% over 2014 comparable EPS
	TSR of 15.28%
Total Shareowner Return (“TSR”)	Increase in our annual dividend from \$1.00 to \$1.12
	Completion of \$600 million in share repurchases

Executive Compensation

In this CD&A, we refer to our comparable operating income and EPS for 2014 and 2015, which are non-GAAP financial measures that reflect adjustments to our financial measures reported under U.S. GAAP. Appendix A to this proxy statement contains a reconciliation of these non-GAAP measures to our audited U.S. GAAP financial statements for these two years, as presented in our 2015 Form 10-K filed on February 11, 2016.

2015 Spark Transaction

As described on page 2, our company entered into an agreement to combine with Coca-Cola Iberian Partners and The Coca-Cola Company's bottler in Germany, forming Coca-Cola European Partners. Our Board and the Compensation Committee believes the successful negotiation of this agreement represents a transformational opportunity for our company and significant value creation for our shareholders. It is important to note that, consistent with its philosophy, determinations made by the Compensation Committee during 2015 were made considering both our senior leaders' obligations to achieve our annual and long-range business plans and the scale and scope of their efforts required to successfully negotiate the proposed transaction. The efforts to ensure the successful and timely launch of the new company were also considered.

Pay-for-Performance Alignment

Our Compensation Committee has established an executive compensation program that ensures the interests of the company's senior leaders are appropriately aligned with those of its shareowners by rewarding performance that meets and exceeds business and individual goals. Key pay-for-performance features of our compensation program include: The majority of our Named Executive Officers' targeted annual total direct compensation (base salary plus targeted annual and long-term incentive award levels) is performance-based: For Mr. Brock, 89%, and for our other Named Executive Officers, from 72% to 86%.

Further, the majority of the performance-based pay opportunities are provided in long-term incentive ("LTI") awards that tie the compensation payable, if any, to year-over-year increases in the company's earnings per share and total shareowner return, as well as our stock's future price performance: For Mr. Brock, 81%, and for our other Named Executive Officers, from 69% to 79%.

The financial measures under the 2015 incentive award programs were linked directly to the annual and long-term strategic business plans reviewed and approved by the board of directors. Further, if minimum financial goals under the annual cash incentive award plan and the performance stock unit awards under the LTI program had not been met, no payouts would be made under these awards.

Executive Compensation Practices

In addition to our executive compensation program's strong pay-for-performance focus, we believe our other policies and pay practices contribute to ensuring an alignment of executives' and shareowners' interests and discouraging inappropriate risk taking by our executives.

What We Do

Independent Compensation Consultants -- The Compensation Committee has engaged an independent compensation consulting firm that provides no other services to the company.

Tally Sheets -- Prior to making annual executive compensation decisions, the Committee reviews tally sheets describing the Named Executive Officers' direct and indirect compensation, as well as the payments or benefits that could be payable under various termination scenarios.

Capped Award Payouts -- We set maximum award levels under the annual cash incentive and performance share unit awards.

Share Ownership Policy -- We have meaningful share ownership requirements for our senior officers, which have been exceeded by our Named Executive Officers.

Double-Trigger Change of Control Provisions -- All equity awards contain "double-trigger" provisions, which means awards will not vest following a change in control of the company unless the participant is involuntarily terminated or voluntarily terminates employment for good reason within two years of such an event.

Clawbacks -- Amounts paid to our senior officers, including our Named Executive Officers, under our annual cash incentive and certain long-term incentive awards are subject to "clawback" in the event of a material

Executive Compensation

restatement of our financial statements resulting from fraudulent actions by the officer and, for Mr. Brock, in the event of violations of certain post-termination covenants.

What We Don't Do

No Hedging Transactions or Pledging Company Stock -- Our senior officers, including the Named Executive Officers, are prohibited from pledging company stock as collateral for a loan or otherwise and from engaging in hedging or other similar types of transactions with respect to our stock.

No Dividend Equivalents Paid on Unearned Share Units -- Dividend equivalents on stock units awards are only paid if, and to the extent, the awards are earned and vested.

No Repricing of Underwater Options -- Repricing of stock options is expressly prohibited by our incentive award plan.

No Tax Gross-Ups upon a Change in Control -- We do not provide tax gross-ups related to change-in-control excise taxes.

Overview of Our Executive Compensation Program

The objectives of the company's executive compensation program are as follows:

Pay competitively -- Executive compensation opportunities should be sufficiently competitive to attract external executive talent and support the development and retention of current and future leaders.

Pay for performance -- The majority of each senior officer's compensation should be performance-based. Incentive programs should carry the risk of no payouts when the company's performance or the officer's individual performance does not meet pre-established goals and should provide the opportunity to receive additional pay when those goals are surpassed.

Support our business strategies -- The annual incentive program should be specific to the company's short-term operating strategy, and the long-term incentive program should reward management for developing and successfully executing a long-term business strategy.

Align our leaders' interests with those of shareowners -- Our executive compensation program should emphasize equity ownership, so our leaders' long-term financial interests are aligned with the long-term interests of our shareowners.

Our Process

Role of the Compensation Committee

The Compensation Committee establishes our executive compensation philosophy and reviews and approves the company's executive compensation policies, plan designs, and the compensation of our senior officers. The Committee considers various factors in making compensation determinations, including the officer's responsibilities and performance, the effectiveness of our programs in supporting the company's short-term and long-term goals, and our overall financial performance. Additionally, the Compensation Committee coordinates the full board's annual review of the CEO's performance and considers the board's assessment in its compensation decisions related to the CEO.

To evaluate each senior officer's overall compensation, each year the Committee reviews tally sheets prepared by management. Tally sheets detail a senior officer's total direct and indirect compensation and assist the Committee in understanding how its compensation decisions may affect the officer's total compensation, currently and in the future. Tally sheets also ensure the Committee clearly understands the potential payments an executive could receive upon his or her termination of employment under a variety of scenarios.

Role of Compensation Consultants

External consultants provide guidance to management and the Committee on compensation trends and program designs and bring expertise and an objective perspective to the process of evaluating and developing proposals regarding our pay practices. In 2015, CCE's management engaged compensation consultants from Willis Towers Watson ("Towers") to provide market data for the comparator group used in reviewing senior officers' pay, including

Executive Compensation

market data that reflected, as appropriate, any differences between our officers' responsibilities and the survey's job descriptions to which they were compared.

During 2015, Meridian Compensation Partners ("Meridian") served as the Committee's independent consultant. In addition to providing the Committee with its perspective on current trends and other developments in executive compensation, Meridian reviewed and advised the Committee on its compensation risk assessment, market data provided by Towers and management's recommendations regarding our senior officers' compensation and incentive compensation plans. During 2015, the Meridian consultant attended the majority of the Committee's meetings in person or by telephone. From time to time, Meridian also attends the Committee's executive sessions and corresponds with the Committee's chair and other members on specific agenda items and other ad-hoc requests.

Meridian did not provide any other services to the company or its management during 2015. The Committee has evaluated Meridian's independence as its compensation consultant by considering each of the independence factors adopted by the NYSE and the SEC. Based on such evaluation, the Committee determined that no conflict of interest exists that would prevent Meridian from independently representing the Committee.

Role of Management

Our CEO and senior vice president of human resources are responsible for providing recommendations to the Committee on various aspects of our executive compensation program and the senior officers' compensation (other than their own). Such recommendations include, for example, the design of our annual cash incentive and equity programs, as well as the performance targets established each year under these programs.

Our CEO and senior vice president of human resources also lead a systematic approach for evaluating the performance of our senior officers, including the Named Executive Officers. The process begins with the senior leadership team establishing their shared goals and separately agreeing on their individual performance goals. The CEO then reviews the individual objectives with the Committee and considers its input before the goals are finalized. These officers' input and recommendations are an important part of the Committee's decision-making process because they have direct knowledge of our business objectives, as well as each officer's contributions to the attainment of those objectives.

Our 2015 Executive Compensation Program

Compensation Philosophy

To address its objective of providing competitive pay, the Compensation Committee adopted a philosophy of targeting both annual cash compensation and total direct compensation for its senior officers at the median of a comparator group comprised of general industry companies with revenues within a specified range. "Total direct compensation" is defined as base salary, plus the target level annual incentive and target annual equity award value. Use of comparator group market data is, however, only the starting point for any compensation decisions, as the Committee may decide to position an executive's target compensation opportunity above or below the median to reflect that executive's past experience, future potential and individual performance.

For purposes of reviewing our senior officers' 2015 compensation, the Committee considered market data from 82 companies in the 2014 Towers Watson General Industry Executive Compensation Database with annual revenues from \$10 to \$20 billion, excluding companies in the financial services and energy sectors. The median revenue for this comparator group was approximately \$13 billion. The companies comprising this comparator group are listed in Appendix B to this proxy statement.

Elements of Compensation

Our Named Executive Officers receive fixed pay in the form of base salary and employee benefits, and variable pay in the form of an annual cash incentive and long-term incentive equity awards. The individual elements of compensation that make up each Named Executive Officer's total direct compensation are discussed below.

Executive Compensation

Base Salary

Base salary is intended to provide our senior officers with a competitive level of fixed compensation. The Committee reviews senior officers' base salaries each year and considers adjustments in conjunction with their review of the comparator group market data and the annual performance review process. Adjustments may also be made during the year to reflect promotions or changes to an officer's role or responsibilities.

For 2015, Mr. Brock recommended increases to the base salaries of our senior executives, including the Named Executive Officers, to recognize their performance against their individual performance objectives and to reflect market-based adjustments. Messrs. Jhangiani's and Parker's base salary adjustments reflected both market-based adjustments and strong performance against their individual objectives. The Committee did not adjust Mr. Brock's base salary, which has been at the same level since 2010.

Prior to joining our company, Messrs. Gammell and Lewis were in senior leadership roles within the Coca-Cola system, and the Committee determined it was appropriate to set these officers' base salaries taking into consideration their salaries with their former employers, the market data from our comparator group and their extensive experience in the roles into which they were being recruited.

The Named Executive Officers' base salaries for 2015, as compared to 2014 where applicable, were as follows:

Officer	2014 Base Salary	2015 Base Salary	% Increase
John F. Brock	1,200,000	1,200,000	N/A
Manik Jhangiani*	503,268	526,951	5%
Damian P. Gammell*	N/A	1,022,522	N/A
Ronald J. Lewis*	N/A	475,144	N/A
John R. Parker, Jr.	555,000	566,000	2%

*Messrs. Jhangiani, Gammell and Lewis's 2015 salaries are described above in U.S. dollars, converted from BPS based on the December 31, 2015, currency exchange rate of 1.4802. Mr. Jhangiani's 2014 base salary was also converted to U.S. dollars based on the same exchange rate.

The base salary earned in 2015 by each Named Executive Officer is shown in the Summary Compensation Table on page 38.

Annual Cash Incentive Awards

The Executive Management Incentive Plan ("MIP") provides an opportunity for our senior officers to earn additional cash compensation based on the achievement of financial and individual performance goals for a given year. The financial performance goal for the 2015 MIP was based on the operating income budget under the company's annual business plan, which our board considers a key financial measure of our operating performance.

2015 MIP Award Opportunities

Each officer's MIP target award is expressed as a percentage of the actual base salary he or she is paid in the fiscal year. For 2015, the Committee determined that Mr. Brock's MIP target award level should be increased from 150% to 160% in order to increase the proportion of his performance-based compensation within his total compensation package and in lieu of any increase to his base salary. The target award levels for Messrs. Jhangiani, Gammell, Lewis and Parker reflect the target percentages that, based on its review of comparator-group market data, the Committee determined appropriate for their respective positions. For Messrs. Gammell and Lewis, the Committee also considered the level of their annual incentive compensation with their prior employers. Specifically, the Named Executive Officers' MIP target award levels for 2015 were as follows:

Officer	Target MIP Award as % of Base Salary Earned
John F. Brock	160%
Manik Jhangiani	80%
Damian P. Gammell	130%
Ronald J. Lewis	80%
John R. Parker, Jr.	80%

Executive Compensation

2015 MIP Performance Goals

Operating income is a key metric used by management, the board, and the company's shareowners to evaluate CCE's overall financial performance, and we believe OI goals appropriately focus our leadership team on maximizing profitable revenue growth and minimizing operating expense. The 2015 MIP business performance goal set by the Compensation Committee for all the senior officers was the company's operating income, which is defined under the MIP as our operating profit before interest and taxes, as adjusted for specified non-recurring items ("OI").

For 2015, the Committee set the target OI performance goal at 100% of the operating income results required to attain our annual business plan, which was \$1.082 billion and represented a 2.1% currency-neutral increase over the prior year's comparable OI. Under the 2015 MIP, attainment of the target OI goal would result in an award opportunity of 100% of the senior officer's target MIP award. The Committee set a minimum level of OI performance required to be met for any annual incentive award to be paid and a maximum OI level, at which the award payment is capped, subject to the Committee's discretion to adjust it for individual performance, as discussed below.

The 2015 minimum, target, and maximum performance and the corresponding award levels for OI were:

	Performance Level (As a % of OI Target)	Award Level (As a % of MIP Target)
Below Minimum	<85%	0%
Minimum	85%	25%
Target	100%	100%
Maximum	112%	200%
Above Maximum	>112%	200%

Awards for performance between minimum and target, and target and maximum, are interpolated on a straight-line basis.

For purposes of calculating business results under the 2015 MIP, OI is determined in accordance with U.S. GAAP and then adjusted for various predetermined and/or nonrecurring or unusual items. These predetermined adjustments are primarily related to restructuring charges, the financial impact of certain commodity hedges, the effect of acquisitions and dispositions, the external costs and expenses associated with the completion of such transactions, and fluctuations in currency exchange rates.

The annual incentive award a senior officer earns for business performance is also subject to adjustment by the Compensation Committee based on its evaluation of the officer's performance against his or her individual goals for the year. The adjustment can range from eliminating the award, regardless of business performance, to providing up to a 30% increase. In no event, however, would an officer's award exceed a cap of 260% of the target award. The officers' individual goals vary from year to year, but in 2015 included delivering financial results under our annual business plan; strengthening customer relationships and customer satisfaction ratings; efficiency and effectiveness initiatives related to the management of operating expenses, execution of our digital strategy and driving effective communications with key stakeholders; talent development and succession planning objectives, diversity and employee engagement initiatives, and successful delivery of our corporate responsibility and sustainability ("CRS") initiatives.

2015 MIP Results and Award Determinations

As described above, the award determination under the MIP is a two-step process. First, the business results are determined, and then the Committee determines whether the award levels should be adjusted based on the officer's performance against his or her individual goals.

2015 Operating Income Results. We achieved 98.9% of our target OI goal under the 2015 MIP. As noted above, our business performance versus our 2015 annual business plan was negatively impacted by the difficult macroeconomic conditions in Europe and a challenging retail environment and foreign currency rates. In spite of these circumstances, and as defined under the MIP, our OI grew 1.29% over 2014, on a comparable, currency-neutral basis, through strong cost management efforts and increased productivity through the deployment of innovative technologies and other efficiencies. Based on these OI results, the amount each senior officer could earn under the MIP was 94.6% of his or

her target award. Therefore, the MIP awards for our Named Executive Officers based solely on business results, before any adjustment for individual performance, were as follows:

28

Executive Compensation

Officer	Target Award as % of Base Salary	% of Target Award Earned	Award Earned as % of Base Salary Paid
John F. Brock	160%	94.6%	151.36%
Manik Jhangiani	80%	94.6%	75.68%
Damian P. Gammell*	130%	94.6%	122.98%
Ronald J. Lewis*	80%	94.6%	75.68%
John R. Parker, Jr.	80%	94.6%	75.68%

* Mr. Gammell's award will be calculated on the salary paid to him during the period of October 12, 2015, his date of hire, and December 31, 2015. To replace the annual cash incentive from his former employer for the period of January 1, 2015, to March 30, 2015, which was forfeited upon his joining CCE, Mr. Lewis's award will be calculated using his annualized base salary.

2015 Individual Performance Adjustments. Mr. Brock provided the Committee with his assessment of the Named Executive Officers' individual performance for 2015, reporting that each officer had met, and in certain instances exceeded, his performance objectives, which included, for Messrs. Parker and Jhangiani the successful negotiation of the Spark transaction; for Messrs. Gammell and Lewis, the effective assumption of their new leadership positions during 2015. With respect to these officers, the Committee increased the MIP awards described above, as follows: Messrs. Jhangiani's and Lewis's by 10%, Mr. Parker's by 20% and Mr. Gammell's by 5%. The Committee also increased Mr. Brock's MIP award by 10% after considering the Board's annual performance evaluation of Mr. Brock, which highlighted the strategic impact of the Spark transaction and his effective management of other key initiatives in a challenging business environment.

The 2015 MIP payouts to each Named Executive Officer are set forth in the Summary Compensation Table under the column titled "Non-Equity Incentive Plan Compensation" on page 38.

Long-Term Incentive Equity Awards

LTI awards represent the majority of each senior officer's annual direct compensation, providing an opportunity for increased compensation based on delivering business results that increase the value of our stock over time. Our LTI awards are designed to focus our leadership on taking actions that lead to the company's sustainable growth and to align their long-term interests with those of our shareowners.

The Compensation Committee approved the 2015 LTI awards, which were granted on November 5, 2015. The Committee again determined that it was appropriate to award 60% of the Named Executive Officers' target LTI awards in the form of PSUs and the remaining 40% in stock options. The Committee believes the use of these two forms of equity is consistent with competitive market practice and that this allocation between PSUs and stock options efficiently uses the company's share reserves in the delivery of these officers' target LTI value.

The target values for the LTI awards provided to Messrs. Brock, Jhangiani and Parker are the same as provided in 2014. The target LTI values for Messrs. Gammell and Lewis were set taking into consideration their LTI awards with their former employers, the market data from our comparator group and their extensive experience in the roles into which they were being recruited. The 2015 target LTI values for our Named Executive Officers, as well as the allocation between PSUs and stock options, were as follows:

Officer	Target LTI Value	Target PSU Value	Target Stock Option Value
John F. Brock	\$ 8,000,000	\$ 4,800,000	\$ 3,200,000
Manik Jhangiani	1,300,000	780,000	520,000
Damian P. Gammell	5,200,000	3,120,000	2,080,000
Ronald J. Lewis	1,300,000	780,000	520,000
John R. Parker, Jr.	1,000,000	600,000	400,000

The accounting expense associated with each Named Executive Officer's target LTI values are reported as 2015 compensation in the Summary Compensation Table on page 38. However, the compensation each officer actually

Executive Compensation

receives, if any, is dependent on the satisfaction of service-vesting conditions and, for the PSUs, the performance-vesting requirements, as well as the future value of the company's stock at the time it is paid.

2015 Stock Options

Stock options provide senior officers the opportunity to purchase shares of our stock at a price equal to the market price on the day of grant. After the options vest, officers can exercise this purchase right anytime during the term of the option, with the compensation the officer realizes upon exercise directly tied to the extent to which our stock price has increased since the grant date. Reflecting the terms in his employment agreement which is described below, the stock options granted to Mr. Brock in 2015 will vest ratably over two years and will remain exercisable for the options' ten-year term. The stock options granted to each of the other Named Executive Officers in 2015 will vest ratably over three years, and any vested options will remain exercisable for up to a ten-year term as long as they remain employed by the company.

2015 Performance Share Unit Awards

PSU awards provide our senior officers the opportunity to receive shares of our stock, and a cash payment equal to hypothetical dividends on such shares, only if both the service- and performance-vesting requirements are met. Because vested PSU awards are paid out in shares of company stock more than three years after the performance-vesting requirements are satisfied, the ultimate value of any award earned by an officer is dependent on both the number of shares that have been earned based on the business results and on the trading price of the company's stock at the time the shares, if any, are delivered.

Although EPS has always been the primary performance metric for our PSU awards, the Committee determined EPS was not an appropriate performance criteria for the 2015 PSUs given the likelihood the Spark Transaction would be completed before the end of the second quarter of the 2016 performance period. Instead, the Committee established alternative performance conditions to vesting that it believed would provide the appropriate incentive for our senior officers to focus on our 2016 annual business plan, as well as taking the actions necessary to complete the transaction. Specifically, if the Spark Transaction does not close during 2016, the performance goal is based on the attainment of year-over-year operating income (OI) growth. For purposes of the 2015 PSU awards, OI is defined as our operating profit before interest and taxes, adjusted to exclude the effects of various predetermined, nonrecurring items, to apply consistent tax and currency exchange rates.

The following chart sets forth the minimum, target and maximum OI performance goals for 2016, which will be measured against a 2015 OI baseline of \$951.2 million as well as the corresponding percentages of the target PSU award to be earned upon the attainment of these OI goals.

OI Growth Goal for 2016 Performance Period**	Percentage of PSU Target Award Earned**
Less than Minimum OI Goal	0%
Minimum OI Goal -- 90% of Target OI Goal	50%
Target OI Goal -- 1.2% OI Growth over 2015 OI	100%
Maximum OI Goal -- 115% of Target OI Goal	200%

Alternatively, if the Spark Transaction is successfully completed during 2016, the target number of PSUs would be earned. The Committee believes this alternative performance condition highlights the importance of the executive officers focusing on the successful and timely completion of this transaction.

Under either of the alternative performance criteria, the 2015 PSUs will only vest if the officer satisfies the applicable service conditions to vesting. For the 2015 PSU awards, the service-vesting period for Mr. Brock is 26 months from the grant date, as provided under his employment agreement, and, for the other Named Executive Officers, it is 42 months. The payment date for any 2015 PSUs that are earned based on the performance goals described above will be April 30, 2019, which is 42 months after the grant date for all the Named Executive Officers.

2014 PSU Awards' Performance Results

A portion of our Named Executive Officers' 2014 LTI compensation was granted as PSU awards on October 30, 2014. The performance-vesting conditions for these awards were based primarily on EPS growth in 2015 over 2014 EPS of \$2.85, and, secondarily, on total shareholder return (TSR) (i.e., net stock price change plus dividends paid during the

year), as compared to the TSR performance of the companies comprising the S&P 500 at both the beginning and end

30

Executive Compensation

of 2015 ("S&P 500 Companies"). The minimum, target and maximum growth rate goals, and the corresponding percentage of PSUs earned are set forth in the following chart:

EPS Performance Goals and Award Levels					TSR Adjustments to EPS-Based Award Levels		
EPS Growth Rate	EPS Goals		EPS	% of Target Earned	Bottom 1/3 of S&P 500 Companies	Middle 1/3 of S&P 500 Companies	Top 1/3 of S&P 500 Companies
< Minimum	<	5%	<	\$2.99	0%	No Adjustment	50% of Target Award
Minimum Target		5%		\$2.99	50%	Multiply EPS-Based Percentage Earned by	Multiply EPS-Based Percentage Earned by 125%-Up to 225% cap on award
		7%		\$3.05	100%		
Maximum	>=	10%	>=	\$3.14	200%	75%	

In 2015, we achieved strong year-over-year growth in EPS on a comparable, currency-neutral basis, and our 2015 EPS, as defined under the 2014 PSU awards, was \$3.08, which represents a growth rate of 8.20%. Based on these results, each Named Executive Officer could potentially earn 140.12% of his target PSU award based on EPS performance. Additionally, because our TSR was in the top one-third of the S&P Companies (specifically, the 77th percentile), this percentage was increased by 25%, resulting in an award level of 175% of the officers' target award. The number of PSUs earned by each Named Executive Officer under the 2014 PSU award, and their applicable service-vesting conditions to which the awards are still subject, are reflected in the "Outstanding Equity Awards at Fiscal Year-End" table that begins on page 41.

2015 New Hire LTI Awards to Messrs. Gammell and Lewis

During 2015, the Committee approved new-hire awards of restricted stock units (RSUs) to Messrs. Gammell and Lewis. Effective May 1, 2015, Mr. Lewis received an RSU award with a grant-date value of \$2.8 million. The award will vest 50% on the first anniversary of the grant date and 25% on the second and third anniversaries. In addition to replacing LTI awards from his former employer that Mr. Lewis would forfeit upon joining our company, the Committee believed this new hire award was appropriate as an additional recruitment incentive.

The Committee also approved a new-hire RSU award for Mr. Gammell with a grant-date value of \$4 million. The award will vest 25% on the first and second anniversaries of the grant and 50% on the third anniversary. The Committee determined that this award was appropriate for ensuring both the recruitment and retention of Mr. Gammell as our chief operating officer and as the chief operating officer of Coca-Cola European Partners.

Named Executive Officers' Employment Agreements

Mr. Brock's U.S.-Based Agreement

Background. CCE became a new public company in October 2010, upon its separation from our predecessor parent company, Coca-Cola Enterprises Inc. (which we refer to as "Legacy CCE"). This separation occurred in connection with a merger in which Legacy CCE's North American business became a subsidiary of The Coca-Cola Company ("TCCC") and CCE acquired TCCC's bottling operations in Norway and Sweden. We refer to our separation from Legacy CCE and the related transactions as the "Transaction." In order to ensure the recruitment of a successful senior management team to lead the new company following the Transaction, Legacy CCE entered into employment agreements with Mr. Brock and certain other of its U.S.-based senior officers, that preserved the officers' then-current compensation opportunities through 2013, as well as certain retention incentives (the "2010 Agreements"). Legacy CCE's board believed that securing Mr. Brock's commitment to become the chief executive officer of CCE through 2013, as well as that of the other members of his executive leadership team, was critical to ensuring the stability of a newly configured company, establishing its long-term strategy, and implementing a disciplined succession planning process.

Extensions and Status of Employment Agreements. In October 2013, the Board extended the term of Mr. Brock's employment agreement through 2015 and, in October 2014, extended it further through 2016 (collectively referred to as the "Extended Agreement"). The material terms of Mr. Brock's Extended Agreement (other than those related to base

salary and annual incentive awards, which are discussed above), are summarized below.

Terms of Annual LTI Awards. Mr. Brock's Extended Agreement provides for an annual LTI award level of at least \$7 million in each year through 2016. The agreements provide for vesting based on the following continued service

Executive Compensation

requirements: for the 2013 awards, service through 2015; for the 2014 award, service through 2016; and for the 2015 award, service through 2017.

Payments upon Involuntary Termination of Employment without Cause. If Mr. Brock's employment is involuntarily terminated by CCE without cause during the term of his Extended Agreement, he will become entitled to the payments and benefits described below. Specifically, his agreement provides for:

- a lump-sum payment (or installments, to the extent necessary to comply with tax requirements) equal to his current annual base salary and target bonus;
- a pro rata portion of the annual incentive award for the year of termination based on actual performance results for the year;
- all service-based equity awards will vest on a pro rata basis; and
- performance-based equity awards will become vested on a pro rata basis, subject to satisfaction of the relevant performance requirements.

Mr. Brock also would be credited with an additional twelve months of service for purposes of the pro rata determinations with respect to his LTI awards granted in 2013 through 2016.

Payments upon a Termination Following a Change in Control. In the event of his voluntary termination for good reason or involuntary termination without cause within two years following a change in control during the term of his Extended Agreement, Mr. Brock will be entitled to the payments and benefits described, as follows:

- a lump-sum payment equal to his current annual base salary and target bonus, multiplied by 1.5;
- a pro rata annual incentive award based on actual results and his months of employment during the year of his termination; and
- full vesting of all equity awards.

Payments upon Disability or Death. Mr. Brock's Extended Agreement provides that in the event of his death or termination due to disability he or his beneficiaries would receive a full annual incentive award for the year of disability or death, based on actual performance results for the year and the vesting of all outstanding equity grants, with the vesting of performance-based equity awards based on actual results for completed performance periods and based on target levels for incomplete performance periods.

Restrictive Covenants/ Obligation to Consult. Mr. Brock's Extended Agreement subjects him to a number of obligations, including the requirement to execute a release of claims before receiving any severance pay. In addition, in the event of his termination of employment for any reason he may not compete with the company by becoming employed by certain direct competitors for a period of 12 months or accept a position on the board of any other company without approval of our compensation committee. Mr. Brock is obligated to provide consulting service for 12 months after his departure from the Company and receives additional service credit for purposes of his equity awards. This agreement also includes the clawback provision described beginning on page 35.

Europe-Based Named Executive Officers' Agreements

As is customary in our European territories, we have employment agreements with Messrs. Jhangiani, Gammell and Lewis, who are based in the United Kingdom.

Mr. Jhangiani's Employment Agreement

In October 2013, Mr. Jhangiani's employment agreement was restated by our UK subsidiary, effective November 1, 2013, to reflect his promotion to Senior Vice President, Chief Financial Officer of CCE (the "2013 Agreement"). In addition to reflecting the increase of Mr. Jhangiani's base salary upon assuming his new role in 2014, the agreement described his eligibility for the same retirement and welfare benefits provided to our other UK employees and the same financial planning and car allowances as provided to other UK executives. Mr. Jhangiani's 2013 Agreement included a covenant preventing him from being employed by a competitor for a period of twelve months following his voluntary or involuntary termination of employment and included the clawback provision described beginning on page 35. The 2013 Agreement also provided for a severance payment equal to his annual base salary and target annual incentive award in the event of his involuntary termination.

Effective December 18, 2014, Mr. Jhangiani's employment agreement was restated to incorporate the terms of his 2013 Agreement and to reflect his salary at that time and provide additional severance benefits if, within two years of a change in control of the company, his employment were involuntarily terminated or he voluntarily terminated his

employment for good reason. Under such circumstances, Mr. Jhangiani would receive a lump-sum payment equal to his then-current annual base salary and target annual bonus, multiplied by 1.5. The Committee determined it was

Executive Compensation

appropriate to provide Mr. Jhangiani with the same level of severance payments in the event of a change in control as could be provided to U.S.-based senior officers.

Mr. Gammell's Employment Agreement

Mr. Gammell's employment agreement naming him as our Chief Operating Officer was entered into with our UK subsidiary and became effective on his hire date of October 12, 2015. Mr. Gammell's agreement provides for an annual base salary of \$1,050,000, which was converted to £690,800 pounds based on the trailing average currency exchange rate at that time. In addition to the new-hire LTI award described previously in this CD&A, Mr. Gammell's agreement provided for a cash sign-on bonus of \$3 million (converted to BPS in the same manner as his base salary), paid in two equal installments in 2015 and 2016. Representing the only two components of our International Relocation Program to which Mr. Gammell is entitled, his employment agreement provides for a schooling allowance of £75,000 each year (£25,000 per child) and relocation benefits from his residences in Berlin and Istanbul. His employment agreement also describes his eligibility for an annual financial planning allowance of up to £10,000 and his eligibility for the same retirement and welfare benefit programs as our other UK employees and the same car allowance as provided to our other UK executives.

Mr. Gammell's agreement includes both a covenant preventing him from being employed by a competitor for a period of twelve months following his voluntary or involuntary termination of employment and the clawback provision described beginning on page 35.

Mr. Lewis's Employment Agreement

Mr. Lewis became employed by the company on April 1, 2015, to the position of Senior Vice President, Supply Chain and then entered into an employment agreement with our UK subsidiary upon his relocation to Great Britain in June 2015. His employment agreement provides for an annual salary of £321,000 and eligibility to participate in the same retirement and welfare benefit programs as our other UK employees and the same car allowance as provided to our other UK executives. Under his agreement, Mr. Lewis is also eligible to participate in our International Relocation Program, including the Home Sale Assistance component, which provides assistance with respect to the sale of his home in the U.S., both of which are described on page 34. Specifically, Mr. Lewis's agreement provides for an annual housing allowance of £193,500 for the first three years of residency in Great Britain, which is subject to adjustment to 80% of the then current market rate for an annual housing allowance. Mr. Lewis is also entitled to receive an annual schooling allowance £75,000 (£25,000 per child), which allowance will continue through the child's enrollment in primary or secondary school. Additionally, his agreement provides for four years of eligibility in the company's Tax Equalization Program, tax preparation support, and annual home travel to the U.S. for his family.

Mr. Lewis's agreement provides for a severance payment equal to his annual base salary and target annual incentive award in the event of his involuntary termination. Additionally, if, within two years of a change in control of the company, his employment were to be involuntarily terminated or he voluntarily terminated his employment for good reason, he would receive a lump-sum payment equal to his then-current annual base salary and target annual bonus, multiplied by 1.5. His agreement includes a covenant preventing him from being employed by a competitor for a period of twelve months following his voluntary or involuntary termination of employment and includes the clawback provision described beginning on page 35. Although not included in his employment agreement because they were provided before his relocation in June, the company also paid Mr. Lewis a cash sign-on bonus of \$500,000 and granted him a new-hire equity award, as described on page 31.

Executive Benefit Programs

Our senior officers participate in our company-sponsored benefit programs on generally the same basis as other salaried employees in the country in which they are based. These benefits are designed to provide protection against the financial hardship that can result from illness, disability, or death, and to provide retirement income. In addition to these broad-based benefit programs, our Named Executive Officers are eligible to participate in the following executive-level benefit programs.

Retirement and Savings Plans

The U.S.-based Named Executive Officers participate in a tax-qualified defined contribution plan to which the company contributes 7% of each employee's compensation, up to Internal Revenue Code ("IRC") limits. To the extent

that the full 7% cannot be contributed to the qualified plan due to IRC limits, contributions are made to our nonqualified defined contribution plan, but only taking into consideration compensation up to \$500,000. Therefore, the maximum amount of combined contributions to these plans that any employee may receive during a calendar

Executive Compensation

year is \$35,000. A participant may receive a distribution from the nonqualified deferred compensation plan only following separation from service with the company.

Messrs. Jhangiani, Gammell and Lewis are eligible to participate in the defined contribution plan available to all employees of our UK subsidiary. Under this plan, participants contribute a minimum of 3% of their pensionable salary. The company matches the individual participant's contributions on a one-for-one basis, up to a maximum of 8%, and contributes an additional amount equal to 2% of pensionable salary. These executives are also eligible to participate in a share savings plan, that is also available to all our UK employees. Under this plan, the UK employer matches employee contributions of up to £125 per month, and the combined contributions are used to purchase shares of our stock. Employees receive favorable tax treatment upon the sale of shares held in the plan for requisite periods.

Executive Severance Plan Benefits

In July 2013, the Committee adopted a severance plan that provides transition assistance benefits to U.S.-based executives whose employment is involuntarily terminated without cause or who, within two years following a change in control of the company, voluntarily terminates for good reason. U.S.-based senior officers are not eligible for benefits under this plan unless their participation is approved by the Committee; Mr. Parker's participation was approved effective January 1, 2015. The payment of benefits under the plan is conditioned on the executive executing a noncompetition agreement and release of all potential claims against the company, as well as his or her compliance with other restrictive covenants.

An eligible executive receives a lump-sum payment equal to:

- his or her current annual base salary and target annual incentive award (multiplied by 1.5 if the termination is within two years following a change of control); and

- an amount equal to the annual incentive award for the year of termination based on actual results but prorated based on his or her months of employment during the year of termination.

Executive Welfare Plan Benefits

All U.S.-based employees are covered under a long-term disability program that provides a monthly disability benefit of up to 60% of the employee's salary, up to a maximum of \$10,000 a month. Our U.S.-based executives, including the Named Executive Officers, are also provided a monthly disability benefit of an additional 10% of his or her base salary, up to a maximum additional benefit of \$5,000 a month. Also, the U.S.-based Named Executive Officers, as well as other members of management, are eligible to participate in an executive physical program that provides enhanced diagnostic screenings and services. Messrs. Jhangiani, Gammell and Lewis are provided private medical coverage, as are certain other members of management for our UK subsidiary.

Executive International Relocation Program

Relocation Support Benefits. The company's International Relocation Program provides financial and advisory support to executives and other employees who are relocating to another country. The primary benefits provided under this program are the provision of temporary living, schooling and housing allowances, transitional travel and localization support. Certain benefits under the program are taxable, and the company provides tax gross-ups on the income related to the benefits provided so the employee doesn't bear the tax costs of participating in the program.

Home Sale Assistance. Another component of the International Relocation Program is the provision of home sale assistance that supports employees who are relocating at the company's request and to mitigate losses associated with the sale of their primary residence. Benefits under this program include marketing support, facilitation of purchase of the employee's home by a real estate vendor, and covering losses on the home sale based on appraisal values.

Tax Equalization. An important component of our International Relocation Program is tax equalization treatment, which is intended to neutralize the tax costs to employees who, at the company's request, relocate to a country with a different tax rate from that of his or her home country. In addition to providing tax return preparation support in the home and new jurisdictions, the objective of the program is for the participants to have the same annual tax liability as they would have in their home country, regardless of the tax regime of the country of their employment. Under this program, the participant has the same tax liabilities as would have been due in his or her home country, which liabilities are withheld from the participant's pay in the form of hypothetical taxes.

Executive Compensation

Other Benefits or Perquisites

We provide limited other perquisites to our other senior officers, including the Named Executive Officers. Offered to all U.S.-based employees, our Named Executive Officers are eligible to participate in our charitable matching gifts program that makes a matching company donation to qualifying tax-exempt educational, arts and cultural organizations. At times, an officers' spouse or guest attends business meetings, and certain of their costs may be imputed to the participants as income under tax regulations. When this is the case, the company does not reimburse the executives for the taxes on income related to their own participation. However, because the Committee believes that the attendance of these executives' spouses or partners serves a valid business purpose, it has delegated authority to the CEO to approve reimbursements for taxes on income attributable to their attendance at certain business events. (At his request, any such tax reimbursements are not provided to Mr. Brock.)

Additionally, the company operates aircraft that are used by our senior officers and other members of senior management to conduct company business. For personal security reasons, Mr. Brock is required by the board to use the company aircraft for all air travel, both business and personal. Other senior officers make limited use of the company aircraft for personal travel with the permission of the CEO. The Committee has adopted a policy that requires the CEO and senior officers to reimburse the company for the incremental costs associated with certain personal travel. When officers, including Mr. Brock, use the company aircraft for personal reasons, the value of any unreimbursed costs are reported as income to the extent required under applicable tax laws, and they are responsible for the applicable taxes on that income.

The amount of any tax reimbursements and the value of any other perquisites (if a requisite value is met) provided to a Named Executive Officer in 2015 are included in the "All Other Compensation" column of the Summary Compensation Table on page 38.

Other Policies and Considerations

Compensation Risk Considerations

Each year, the Compensation Committee conducts a risk assessment with respect to our compensation programs. In 2015, the Committee concluded that our programs do not encourage inappropriate risk-taking by our employees or executives that would be reasonably likely to have a material adverse effect on the company.

With respect to any Committee decision regarding senior officers' incentive compensation opportunities, the Committee takes into consideration whether such opportunities would encourage the officers to take unreasonable business risks to realize the compensation at issue. Mitigating such risks, our compensation programs are designed so that a significant portion of our executive compensation opportunities are performance-based, with capped, upside-earning potential and goals set based on board-approved annual and long-term strategic business plans. These plans and the progress against them are reviewed by the full board throughout the year. Further, the board and the Committee hold executive sessions at each meeting and, throughout the year, have access to senior management and members of their teams to discuss any business issues.

The Committee has also constructed our executive compensation program to align the majority of each executive officer's compensation opportunities with the performance of the company's stock over longer periods of time (e.g., stock options with a ten-year term and PSU awards that, generally, are not payable for 42 months after grant). The goals established under both the annual and long-term incentive programs by the Committee are directly related to the annual and strategic long-term business plans that are reviewed and approved by the full board.

Through all these mechanisms, as well as the clawback policy described below, the board and Committee have visibility into our financial performance and other aspects of our operations, therefore mitigating the potential for excessive or inappropriate risk taking by our management employees.

Clawback Policy

Senior officers are subject to a clawback policy under which the officer could be required to repay some or all of the income realized from certain incentive compensation in the event two-thirds of the board of directors determines (i) that he or she engaged in fraud or ethical misconduct that resulted in, or directly contributed to, the restatement of our financial results, or (ii) that the former officer could have been terminated for cause, if such determination is made within two years of his or her termination date.

Under the policy, the officer could be required to:

forfeit any unvested long-term incentive awards held at the time of the determination, as well as any vested long-term awards that have not yet been exercised or distributed at that time;

Executive Compensation

• repay the gains received after termination from the vesting or exercise of long-term incentive awards;

• repay any severance or redundancy payments made upon his or her termination of employment; and

• under the circumstances related to a financial restatement resulting from, or contributed to, by the officer's fraud or misconduct, repay some or all of the incentive compensation for the year or years affected by the restatement if the income is realized in, or within two years of, the year or years affected by such restatement.

As described above, the terms of this policy are incorporated, either expressly or by reference, into the employment agreements of Messrs. Brock, Jhangiani, Gammell and Lewis (as was the case in the prior agreements of all U.S.-based senior officers). The Committee also adopted the policy so that it would continue to apply to any senior officer, whether or not incorporated into an employment agreement, including Mr. Parker.

Stock Ownership Policy

Our stock ownership policy requires that each senior officer acquire and maintain significant levels of company stock, generally within five years of becoming subject to the policy. The ownership levels are determined as a multiple of the senior officer's base salary: five times for the CEO, four times for the COO, three times for an executive vice president, two times for a senior vice president and one time for a corporate vice president. An officer's current ownership level, which is reviewed annually, is determined by including shares owned by the officer or an immediate family member, 60% of the value of shares underlying in-the-money options, and all performance stock units or restricted stock units for which the performance conditions to vesting have been met. As of December 31, 2015, each of the Named Executive Officers exceeded his required stock ownership levels, except for Mr. Gammell who joined the company in 2015 and has until 2020 to achieve his required ownership level.

Anti-Hedging and Anti-Pledging Policy

Our stock ownership policy also prohibits any senior officer, including the Named Executive Officers, from engaging in hedging strategies using puts, calls, or other derivative securities based on the value of the company's stock and from pledging the company's stock as collateral for a loan or otherwise.

Equity Award Grant Policy

The Compensation Committee is solely responsible for making or modifying equity awards to our senior officers. The board has delegated authority to the CEO to make and modify equity awards to employees other than senior officers, subject to certain limits and procedural controls. Our equity grant policy requires the exercise price for stock option grants to be at least equal to the closing market price on the grant date. The "grant date" is defined as the date on which both final approval of a grant has occurred and all of the elements of the grant are known. Our policy also sets forth the procedural and control requirements for granting annual, new hire, and promotional equity awards, and these requirements are rigorously followed. Further, the grant date for our annual grants must be set at least one month before awards are granted and must occur on the fifth trading day following the release of our quarterly earnings report for a fiscal quarter.

Tax and Accounting Considerations

The Compensation Committee and management consider the accounting and tax effects of various compensation elements when designing our annual incentive and equity compensation plans and making other compensation decisions. Although we design our plans and programs to be tax-efficient and to minimize compensation expense, these considerations are secondary to meeting the overall objectives of the executive compensation program. One of the significant tax considerations is IRC Section 162(m), which limits the tax deduction available for compensation over \$1 million paid to a public company's CEO and to each of the three other most highly compensated executive officers (other than the CFO) unless such compensation is "performance-based." To the extent consistent with our executive compensation program and the officers' employment agreements, we have designed our executive compensation program to be performance-based and also to comply with requirements for tax deductibility where feasible and desirable.

Executive Compensation

Compensation Committee Interlocks and Insider Participation

During 2015, Ms. Morali and Messrs. Humann, Ingram, and Johnson served on the company's Human Resources and Compensation Committee. None of them has been at any time an officer or employee of the company, each was determined to be an independent director, and none of them has had any related person transactions that require disclosure under the SEC's proxy rules. Further, as required by the SEC's proxy rules, we have confirmed that no executive officer of the company has served on the board of directors or compensation committee of any other entity that has, or had during any time during 2015, an executive officer who served as a member of our board of directors or our Human Resources and Compensation Committee.

Human Resources and Compensation Committee Report

The Human Resources and Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement.

Based upon such review and discussion, the committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

February 15, 2016

Thomas H. Johnson, Chair
L. Phillip Humann
Orrin H. Ingram II
Véronique Morali

Executive Compensation

Compensation Tables

Summary Compensation Table

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Option Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total ⁽⁶⁾ (\$)
John F. Brock Chairman and Chief Executive Officer	2015	1,200,000	—	4,800,544	3,200,250	2,000,000	281,667	11,482,461
	2014	1,200,000	—	4,951,136	3,200,160	1,639,800	276,402	11,267,498
	2013	1,200,000	6,276,759	4,773,031	2,799,677	1,700,000	271,552	17,021,019
Manik H. Jhangiani Senior Vice President and Chief Financial Officer	2015	538,032	—	781,123	520,200	423,939	68,489	2,331,783
	2014	554,275	—	805,171	520,026	372,963	81,691	2,334,126
	2013	494,950	—	792,342	463,826	365,043	88,566	2,204,727
Damian P. Gammell Chief Operating Officer ⁽⁷⁾	2015	241,737	1,507,041	7,120,719	2,079,950	248,480	226,129	11,424,056
Ronald J. Lewis Senior Vice President, Supply Chain ⁽⁷⁾	2015	373,308	500,000	3,580,963	520,200	387,077	1,118,879	6,480,427
John R. Parker, Jr. Senior Vice President and General Counsel	2015	563,250	—	600,068	400,350	511,521	52,734	2,127,923
	2014	548,750	—	618,336	400,020	399,929	61,781	2,028,816
	2013	530,000	2,777,327	683,217	399,850	397,839	83,577	4,871,810

All amounts shown are in U.S. dollars.

(1) Mr. Jhangiani's 2013, 2014 and 2015 salaries were paid in BPS and have been converted to U.S. dollars based on the average of the daily exchange rates for those years, which were 1.563, 1.6484 and 1.5285, respectively. Mr. Gammell's 2015 base salary was paid in BPS and has been converted to U.S. dollars based on the average daily exchange rate from October 12, 2015 through December 31, 2015, which was 1.5164. Mr. Lewis's salary for the period of June 22, 2015 to December 31, 2015, was paid in BPS and has been converted to U.S. dollars based on the average daily exchange rate for the period, which was 1.5352. Messrs. Gammell's and Lewis's salaries commenced on their dates of hire October 12, 2015, and April 1, 2015, respectively.

(2) Amounts shown reflect the value of Messrs. Brock's and Parker's 2010 retention awards that vested on December 31, 2013. Because the awards were not payable until July 2014, these amounts were shown as deferred compensation contributions in our 2014 proxy statement and as distributions in our 2015 proxy statement. Amount shown for Mr. Gammell reflects his cash sign-on bonus which was paid in BPS and which has been converted to U.S. dollars based on the exchange rate on November 19, 2015, the date of the payment, which was 1.5272. Amount shown for Mr. Lewis reflects his cash sign-on bonus that was paid in June 2015, while he was a U.S.-based officer.

(3) For 2015, amounts shown reflect the aggregate fair value of the 2015 PSU awards as of their grant date calculated in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. The expense reflects the

closing trading price of our shares on the grant date, which was \$51.73. The values shown above were calculated by multiplying this PSU value by the number of shares that would be earned if the actual performance under the 2015 award was equal to the target goal for the applicable performance period. However, assuming the maximum payout under this award is achieved, the value of each Named Executive Officer's award as of the grant date, assuming the highest level of performance under the 2015 PSU award (200% of the target), is as follows:

Officer	Value at 200% Performance
Mr. Brock	\$9,601,088
Mr. Jhangiani	\$1,562,246
Mr. Gammell	\$6,238,638
Mr. Lewis	\$1,562,246
Mr. Parker	\$1,200,136

Dividend equivalents provided for under the 2015 PSU awards were taken into account in determining the fair value of the underlying awards. No assumptions were made regarding forfeitures or the nontransferability for the awards. The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 12 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Executive Compensation

Amounts shown for Messrs. Gammell and Lewis also include the value of their new hire RSU awards, which was determined based on the closing trading price of our stock on the grant date of the award: for Mr. Gammell's award, \$51.30 on November 2, 2015, and for Mr. Lewis's award, \$46.05 on May 1, 2015.

(4) Amounts shown reflect the aggregate fair value of 2015 stock option awards as of their grant date calculated in accordance with ASC Topic 718. The values were calculated using the Black-Scholes valuation model. The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 12 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(5) Amounts shown reflect these officers' total annual incentive earned during 2015 under the Executive Management Incentive Plan ("MIP"), which were approved by the Human Resources and Compensation Committee in February 2016 and will be paid in March 2016. Messrs. Jhangiani's, Gammell's and Lewis's award amounts have been converted to U.S. dollars from BPS based on the daily exchange rate of 1.4485, the rate on the date on which the award was approved, and Mr. Jhangiani's 2013 and 2014 MIP awards were converted from BPS to U.S. dollars based on an exchange rate of 1.6433 and 1.5235 respectively, the rates on the dates those awards were approved.

(6) Amounts shown as "All Other Compensation" reflect, for each Named Executive Officer, the sum of (i) the incremental cost to the company of all perquisites and other personal benefits, (ii) the amount of any tax reimbursements or gross-up payments, and (iii) the amounts contributed by the company to a defined contribution plan maintained by the company.

Type of Perquisite/Personal Benefit ^(a)	Mr. Brock	Mr. Jhangiani	Mr. Gammell	Mr. Lewis	Mr. Parker
Incremental cost of personal use of company aircraft ^(b)	\$237,878	\$0	\$0	\$0	\$—
International Relocation Program ^(c)	0	0	113,828	817,316	0
Legal / financial planning assistance ^(d)	0	—	0	0	0
Auto allowance ^(e)	0	—	—	—	0
Other ^(f)	—	0	0	0	—

(a) This table outlines those perquisites and other personal benefits required by SEC rules to be separately described and/or quantified. A dash indicates that the Named Executive Officer received this type of perquisite or personal benefit, but the amount is not required to be disclosed in this footnote under SEC rules.

(b) Amount shown reflects the incremental cost of personal use of company aircraft during 2015. This amount was calculated based on the variable operating costs to the company for each flight hour attributed to personal use (as well as any flight hours attributable to empty pick-up or return flights), including fuel costs; labor, parts, and maintenance costs; landing and parking fees; on-board catering costs; and crew expenses during layovers. These per-hour costs were determined by using industry-standard cost-estimating guides, which are updated semi-annually. Because company aircraft are used primarily for business purposes, the amounts provided exclude fixed costs, such as pilot salaries and training and overhead costs associated with our aircraft hangar.

(c) Amounts reflect cost of benefits provided under the International Relocation Program, as described on page 34. Not included are the tax reimbursements on the certain relocation support benefits which are reported below.

(d) Mr. Jhangiani is entitled to receive annual reimbursements for services under our United Kingdom subsidiary's financial planning program which is available to all its executives.

(e) Messrs. Jhangiani, Gammell and Lewis receive the same auto allowance offered to all executives who are based in Great Britain.

(f) "Other" category includes the company-paid costs for the participation in the executive physical program and premiums related to supplemental long-term disability coverage for Messrs. Brock and Parker, as well as charitable donations made under the Company's matching gift program.

As noted above, "All Other Compensation" also includes the amounts contributed by the company to defined contribution plans and the amount of any company-paid taxes, which, for 2015, was as follows:

Compensation Category	Mr. Brock	Mr. Jhangiani	Mr. Gammell	Mr. Lewis	Mr. Parker
	\$35,000	\$39,447	\$8,058	\$52,944	\$35,000

Company contributions to defined contribution plans^(a)

Company-paid taxes ^(b)	0	0	99,344	236,430	0
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^(a) Amounts shown for Messrs. Brock, Parker and Lewis reflect company contributions made and/or credited on their behalf under our 401(k) plan and the nonqualified deferred compensation plan described on page 44. Amounts shown for Messrs. Jhangiani, Gammell and Lewis reflect contributions of \$37,154, \$8,058 and \$17,058, respectively, made by our UK subsidiary to its tax-qualified defined contribution plan. Mr. Jhangiani's and Lewis's amounts also include the employer matching contributions of \$2,293 and \$886 made to the UK subsidiary's share savings plan. Both UK plans are described on page 34, and the currency exchange used to convert contributions to these plans from BPS to U.S. dollars is for Mr. Jhangiani, 1.5285, the average daily exchange rate in 2015; for Messrs. Gammell and Lewis, 1.5164 and 1.5352, respectively, the average rates during their periods of employment in the UK.

^(b) Amounts shown for Messrs. Gammell and Lewis reflect tax reimbursements on taxable benefits provided under the International Relocation Program, for example, housing and schooling allowances.

⁽⁷⁾ Compensation for 2013 and 2014 are not shown for Messrs. Gammell and Lewis because they first joined the Company in 2015.

Executive Compensation

Grants of Plan-Based Awards

Name	Grant Date	Committee Action Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Awards: Number of Securities Underlying Options (#)	Exercise Price of Stock and Option Awards ⁽⁴⁾ (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾ (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
John F. Brock											
2015 MIP	2/9/2015	2/9/2015	480,000	1,920,000	4,992,000	—	—	—	—	—	
2015 Options	11/5/2015	11/2/2015	—	—	—	—	—	—	376,500	51.73	3,200,250
2015 PSUs	11/5/2015	11/2/2015	—	—	—	46,400	92,800	185,600	—	—	4,800,544
Manik H. Jhangiani											
2015 MIP	2/9/2015	2/9/2015	104,078	416,314	1,082,416	—	—	—	—	—	—
2015 Options	11/5/2015	11/2/2015	—	—	—	—	—	—	61,200	51.73	520,200
2015 PSUs	11/5/2015	11/2/2015	—	—	—	7,550	15,100	30,200	—	—	781,123
Damian P. Gammell											
2015 MIP	2/9/2015	7/27/2015	63,908	255,630	664,639	—	—	—	—	—	—
2015 Options	11/5/2015	11/2/2015	—	—	—	—	—	—	244,700	51.73	2,079,950
2015 PSUs	11/5/2015	11/2/2015	—	—	—	30,150	60,300	120,600	—	—	3,119,319
2015 RSUs	11/2/2015	7/27/2015	—	—	—	—	78,000	—	—	—	4,001,400
Ronald J. Lewis											
2015 MIP	2/9/2015	3/11/2015	95,029	380,115	988,300	—	—	—	—	—	—
2015 Options	11/5/2015	11/2/2015	—	—	—	—	—	—	61,200	51.73	520,200
2015 PSUs	11/5/2015	11/2/2015	—	—	—	7,550	15,100	30,200	—	—	781,123
2015 RSUs	5/1/2015	3/11/2015	—	—	—	—	60,800	—	—	—	2,799,840
John R. Parker, Jr.											
2015 MIP	2/9/2015	2/9/2015	112,650	450,600	1,171,560	—	—	—	—	—	—
2015 Options	11/5/2015	11/2/2015	—	—	—	—	—	—	47,100	51.73	400,350
2015 PSUs	11/5/2015	11/2/2015	—	—	—	5,800	11,600	23,200	—	—	600,068

⁽¹⁾ At its February 2015 meeting, the Compensation Committee approved the terms and values of the annual cash incentive award under the 2015 Executive MIP. The Committee approved the terms and values of the annual option and PSU awards on November 2, 2015, but the awards, were not granted until five days following our third quarter earnings release, as required by our equity award policy. These cash and equity incentive awards were granted under the company's 2010 Incentive Award Plan (As Amended Effective February 7, 2012).

(2) Amounts shown reflect the threshold, target, and maximum awards for business goals under the 2015 MIP, which is described in detail in the CD&A beginning on page 28. For purposes of this table, we applied an individual performance factor of 1.0 for each officer under the threshold and target incentive amounts so that the incentive amount payable for the minimum and target levels of business performance are described. However, because the maximum incentive amount could have been earned by applying a 1.3 individual performance factor, this feature of the MIP is reflected in the maximum incentive amount. Individual performance factors below 1.0 could have reduced each of the amounts to \$0. The exchange rate used to convert Messrs. Jhangiani's, Gammell's and Lewis's award amounts from BPS to U.S. dollars was 1.4802, the exchange rate on December 31, 2015. The actual MIP award payments, the amounts of which are provided in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table, were approved at the Committee's February 2016 meeting and will be paid in March 2016.

(3) The amounts shown are the threshold, target, and maximum numbers of shares of company stock that may be earned, based on the extent to which the OI goals are met, under the 2015 PSU Awards, as described beginning on page 30 of the CD&A.

(4) The exercise price of the 2015 stock options is the closing price of the company's stock on the grant date, November 5, 2015, as reported in the NYSE Composite Transactions listing. The options have a 10-year term. Mr. Brock's options vest 50% on the first and second anniversaries of the grant date, and the other Named Executive Officers' options vest 33 1/3% on the first, second and third anniversaries.

(5) The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 12 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. Specifically, the fair value of the stock option awards was determined under the Black-Scholes valuation model. The values for the PSUs are based on the closing price of our stock on November 5, 2015. The value of Mr. Gammell's new hire RSU award is based on \$51.30, the closing price of the Company's stock on November 2, 2015. The value of Mr. Lewis's new hire RSU award is based on \$46.05, the closing price of our stock on May 1, 2015. Dividend equivalents provided under the PSU and RSU awards were taken into account in determining the fair value of the underlying awards, but the effect of estimated forfeitures was excluded.

Executive Compensation

Outstanding Equity Awards at Fiscal Year-End

The table below summarizes the Named Executive Officers' equity awards that were unvested or unexercised, as applicable, as of December 31, 2015. For purposes of this table, "market value" was determined by multiplying the number of stock units by \$49.24, the closing trading price of our common stock on December 31, 2015.

Name	Grant Date	Options Awards				Stock Awards		Equity	Equity
		Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Awards: Number of Shares, Units, or Rights That Have Not Vested (#)	Awards: Market or Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$)
John F. Brock									
Options	4/25/2006	218,807		(1) 14.19	4/25/2016				
Options	8/3/2006	371,972		(1) 14.94	8/3/2016				
Options	10/31/2007	340,318		(1) 17.70	10/31/2017				
Options	10/30/2008	646,624		(1) 6.74	10/30/2018				
Options	11/4/2009	776,474		(1) 13.11	11/4/2019				
Options	11/4/2010	473,800		(2) 24.40	11/4/2020				
Options	11/3/2011	524,300		(3) 26.10	11/3/2021				
Options	11/5/2012	493,800		(4) 30.79	11/5/2022				
Options	10/31/2013	385,100		(6) 41.73	10/31/2023				
Options	10/30/2014	236,000	236,000	(8) 43.13	10/30/2024				
Options	11/5/2015		376,500	(10) 51.73	11/5/2025				
PSUs	10/30/2014					194,942	(14) 9,598,944		
PSUs	11/5/2015							92,800	(16) 4,569,472
Manik H. Jhangiani									
Options	11/5/2012	19,488		(5) 30.79	11/5/2022				
Options	10/31/2013	42,533	21,267	(7) 41.73	10/31/2023				
Options	10/30/2014	25,566	51,134	(9) 43.13	10/30/2024				
Options	11/5/2015		61,200	(11) 51.73	11/5/2025				
PSUs	11/5/2012					7,237	(12) 356,350		
PSUs	10/31/2013					24,918	(13) 1,226,962		
PSUs	10/30/2014					31,702	(15) 1,561,006		
PSUs	11/5/2015							15,100	(17) 743,524
Damian P. Gammell									

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Options	11/5/2015		244,700	(11)	51.73	11/5/2025		
PSUs	11/5/2015						60,300	(17) 2,969,172
RSUs	11/2/2015						78,000	(18) 3,840,720
Ronald J. Lewis								
Options	11/5/2015		61,200	(11)	51.73	11/5/2025		
PSUs	11/5/2015						15,100	(17) 743,524
RSUs	5/1/2015						60,800	(19) 2,993,792
John R. Parker, Jr.								
Options	11/4/2010	22,567		(2)	24.40	11/4/2020		
Options	11/3/2011	37,450		(3)	26.10	11/3/2021		
Options	11/5/2012	70,500		(4)	30.79	11/5/2022		
Options	10/31/2013	55,000		(6)	41.73	10/31/2023		
Options	10/30/2014	19,666	39,334	(9)	43.13	10/30/2024		
Options	11/5/2015		47,100	(11)	51.73	11/5/2025		
PSUs	10/30/2014						24,346	(15) 1,198,797
PSUs	11/5/2015							11,600 (17) 571,184

Executive Compensation

(1) Equity awards granted by Legacy CCE prior to 2010 and held by our Named Executive Officers on October 2, 2010, were converted to CCE awards. The conversion methodology was intended to maintain each option's same intrinsic value immediately before and after the conversion of the awards. Generally, all Legacy CCE stock options vested on the first, second and third anniversaries of the grant dates. Additionally, the options granted to Mr. Brock in April 2006, included performance-vesting requirements; with respect to one-half of the grant, the stock price of Legacy CCE's common stock was required to increase by 25% over its price on the grant date (which was met prior to October 2010), and with respect to one-half of the grant, by 50%, which performance requirement was subject to the same conversion methodology as described above.

Type of Grant	Grant Date	Vesting Rate	Vesting Dates	Vesting Conditions
(2) Service-based stock options	11/4/2010	33 1/3% per year	11/4/2011 11/4/2012 11/4/2013	Continued employment through vesting date required
(3) Service-based stock options	11/3/2011	50% per year	11/3/2012 11/3/2013	Continued employment through vesting date required
(4) Service-based stock options	11/5/2012	50% per year	11/5/2013 11/5/2014	Continued employment through vesting date required
(5) Service-based stock options	11/5/2012	33 1/3% per year	11/5/2013 11/5/2014 11/5/2015	Continued employment through vesting date required
(6) Service-based stock options	10/31/2013	50% per year	10/31/2014 10/31/2015	Continued employment through vesting date required
(7) Service-based stock options	10/31/2013	33 1/3% per year	10/31/2014 10/31/2015 10/31/2016	Continued employment through vesting date required
(8) Service-based stock options	10/30/2014	50% per year	10/30/2015 10/30/2016	Continued employment through vesting date required
(9) Service-based stock options	10/30/2014	33 1/3% per year	10/30/2015 10/30/2016 10/30/2017	Continued employment through vesting date required
(10) Service-based stock options	11/5/2015	50% per year	11/5/2016 11/5/2017	Continued employment through vesting date required
(11) Service-based stock options	11/5/2015	33 1/3% per year	11/5/2016 11/5/2017 11/5/2018	Continued employment through vesting date required
(12) Performance share units	11/5/2012	100% cliff-vesting	4/30/2016	Number of shares shown is based on performance results for the period of 1/1/2013 through 12/31/2013, which was determined to be 74.28% of the target award Continued employment through vesting date required
(13) Performance share units	10/31/2013	100% cliff-vesting	4/30/2017	Number of shares shown is based on performance results for the period of 1/1/2014 through 12/31/2014, which was determined to be 149.21% of the target award Continued employment through vesting date required

(14) Performance share units	10/30/2014	100% cliff-vesting	12/29/2016	Number of shares shown is based on target performance goals for the period of 1/1/2015 through 12/31/2015, which was determined to be 175.15% of the target award Continued employment through vesting date required
(15) Performance share units	10/30/2014	100% cliff-vesting	4/30/2018	Number of shares shown is based on target performance goals for the period of 1/1/2015 through 12/31/2015, which was determined to be 175.15% of the target award Continued employment through vesting date required
(16) Performance share units	11/5/2015	100% cliff-vesting	12/29/2017	Number of shares shown is based on target performance goals for the period 1/1/2016 through 12/31/2016, but the number of shares earned will be based on actual performance results Continued employment through vesting date required
(17) Performance share units	11/5/2015	100% cliff-vesting	4/30/2019	Number of shares shown is based on target performance goals for the period 1/1/2016 through 12/31/2016, but the number of shares earned will be based on actual performance results Continued employment through vesting date required
(18) Restricted share units	11/2/2015	25%, 25% and 50% per year	11/2/2017 11/2/2018 11/2/2019	Continued employment through vesting date required
(19) Restricted share units	5/1/2015	50%, 25% and 25% per year	5/1/2017 5/1/2018 5/1/2019	Continued employment through vesting date required

Executive Compensation

Option Exercises and Stock Vested

During 2015, Named Executive Officers vested in performance share units (PSUs) or restricted stock unit awards (RSUs), and they exercised stock options, as described in the following table:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
John F. Brock	656,421	22,138,892	150,105	7,494,743
Manik H. Jhangiani	—	—	11,200	560,708
Damian P. Gammell	—	—	—	—
Ronald J. Lewis	—	—	—	—
John R. Parker, Jr.	—	—	21,486	1,072,796

⁽¹⁾ Mr. Brock's stock option exercises were pursuant to trading plans established under Rule 10b5-1 of the 1934 Act.

⁽²⁾ The value of the vested stock awards determined by multiplying the closing trading price of our common stock on the respective award's vesting date by the number of shares underlying the award. Values shown for Messrs. Brock and Parker represent the value of their 2013 PSU awards that vested on December 29, 2015, but that are not payable until April 2017. Because these awards will be paid in a future year, they are considered nonqualified deferred compensation arrangements, so the values of the awards at vesting (net of taxes withheld) are also included as 2015 contributions in the table in the following section.

Nonqualified Deferred Compensation

In addition to the nonqualified deferred compensation plan described in the CD&A on page 33, the deferred payment terms of certain of the U.S.-based Named Executive Officers incentive awards are considered nonqualified deferred compensation arrangements. These awards include the following:

Deferral of Payouts under Vested PSU Awards

Pursuant to the terms of Messrs. Brock's and Parker's 2013 PSU awards, which vested on December 29, 2015, the shares (and cash equal to hypothetical dividend credits) under the awards may not be distributed until April 2017. On that date, the shares and cash will be distributed to the participant in a lump sum. Because the awards are nonforfeitable but not payable until a future date, they are considered to be nonqualified deferred compensation arrangements. Because these awards are vested, they are not included in the "Outstanding Equity Awards at Fiscal Year-End" table beginning on page 41.

The value of these officers' 2011 and 2012 PSU awards were reported previously as nonqualified deferred compensation contributions when the awards vested in 2013 and 2014, and the value of 2011 PSU awards are shown as distributions because the awards were paid out to participants in 2015.

The following table provides information on the Named Executive Officers' participation in these plans.

Executive Compensation

Nonqualified Deferred Compensation Table

Name	Executive Contributions in 2015 ⁽¹⁾ (\$)	Company Contributions in 2015 ⁽²⁾ (\$)	Aggregate Earnings in Last FY ⁽³⁾ (\$)	Aggregate Withdrawals/Distribution in 2015 ⁽⁴⁾	Aggregate Balance at 12/31/2015 ⁽⁵⁾ (\$)
John F. Brock					
Supplemental Savings Plan	—	16,450	(4,242)	—	5,033,839
2013 PSU Award	7,575,666	—	(103,572)	—	7,472,093
2012 PSU Award	—	—	622,092	—	5,138,361
2011 PSU Award	—	—	42,216	4,103,924	—
Manik H. Jhangiani					
	—	—	—	—	—
Damian P. Gammell					
	—	—	—	—	—
Ronald J. Lewis					
Supplemental Saving Plan	—	16,450	(828)	15,622	—
John R. Parker, Jr.					
Supplemental Savings Plan	—	16,450	(4,191)	—	1,670,114
2013 PSU Award	1,084,379	—	(14,825)	—	1,069,554
2012 PSU Award	—	—	88,937	—	734,608
2011 PSU Award	—	—	6,034	586,648	—

(1) The amounts shown as executive contributions under the 2013 PSU award reflects the value of this award on December 29, 2015, less applicable tax withholdings, the date the award became fully vested. The value of this award at vesting (before required tax withholding) is reported in the Options Exercised and Stock Vested table on page 43.

(2) All company contributions to the Supplemental Plan are included in the "All Other Compensation" column of the Summary Compensation Table on page 38.

(3) Supplemental Plan accounts are deemed to be invested in hypothetical investment options selected by the participant from among a menu of mutual funds offered under the company's 401(k) plan, so the account is credited with gains or losses experienced by these hypothetical investments. Accordingly, the Supplemental Plan does not credit above-market or preferential earnings. The earnings are derived from actual investments made by the plan's trustee, so they do not reflect any above-market or preferential earnings.

The aggregate earnings under the 2011 and 2012 PSUs reflect the accrual of hypothetical dividend credits that are determined by multiplying the number of stock units under each award by the dividends paid on our common stock during 2015, as well as the increase (or decrease) in the closing trading prices of our stock between December 31, 2014, and, for the 2011 PSUs, the April 30, 2015, distribution date, and, for the 2012 PSUs, December 31, 2015. The earnings on the 2013 PSUs reflect the difference in the closing trading prices of our common stock on December 29, 2015, the vesting date, and December 31, 2015.

(4) For Messrs. Brock and Parker, the amounts reflect the payout of the shares and cash under their 2011 PSU awards. For Mr. Lewis, amount represents distribution from the specified plan upon termination from U.S. employer upon his transfer to the UK.

(5) With the exception of the amounts shown as 2015 aggregate earnings, the year-end aggregate balance includes amounts that were reported as compensation in prior years' Summary Compensation Tables. The year-end balances under the Supplemental Savings Plan also include contributions made, and earnings accrued, under Legacy CCE's supplemental savings plan and that were reported in its prior proxy statements. The year-end balances under Messrs. Brock's and Parker's 2013 PSU awards reflects contributions being reported for the first time, though the grant date value of this award was reported as compensation in prior years' Summary Compensation Table and the value of the award as of the vesting date is reflected in the Options Exercised and Stock Vested table on page 43.

Executive Compensation

Potential Payments upon Termination or Change in Control

The "Potential Termination Scenario Summary Table" that begins on page 47 shows the amount of any cash benefits payable, as well as the value of any equity for which vesting is accelerated, upon the following events:

- involuntary termination without cause;
- involuntary termination without cause or voluntary termination for good reason within two years of a change in control of the company (i.e., no amounts are payable solely upon a change in control without another triggering event); and
- death or termination due to disability.

Cash Payments

How the amount of cash payments are determined, and any conditions that must be met to receive such payments, are based on the termination event and as provided for under the applicable plans and/or the officers' employment agreements.

Severance payments are provided, for Messrs. Brock, Jhangiani and Lewis, under their employment agreements, and, for Mr. Parker, under the severance plan established for executives in the U.S. The level of benefits and the circumstances under which they are paid are described in the CD&A beginning on page 31.

The annual cash incentive award program, or MIP, requires employment through the December 31st of the performance year in order to be eligible for an award. However, payment of a pro rata award based on actual performance and the executive's service during the year will be made in the event of his or her death or termination due to disability. However, Mr. Brock's agreement provides for a full-year award based on actual performance under the MIP in the event of his death or termination due to disability.

Equity Treatment

Our equity awards generally provide for accelerated vesting, and extended exercise period for stock options, in the event of the termination scenarios described above. These provisions, which vary based on type of award, the grant year and other circumstances, are summarized in the following charts.

2006 - 2009 Options -- All Vested

Termination Event	Vested Options' Exercise Period (After Date of Termination, but Not Exceeding Option Expiration Date)
Involuntary termination without cause or voluntary termination with good reason within two years after a change in control ("Change in Control Termination")	Option expiration date
Involuntary termination without cause ("Severance Termination")	24 months after termination
Death or disability	36 months after termination
Retirement at or after age 55 with at least 5 years of service ("Rule of 60 Retirement")	48 months after termination
Other	6 months after termination

Executive Compensation

2010 - 2015 Options

Termination Event	Vesting Treatment of Unvested Options	Vested Options' Exercise Period (After Date of Termination)
Change in Control Termination (Not applicable to Mr. Gammell's 2015 options)	100% vesting For Mr. Brock: Pro rata vesting based on service between grant and vesting date, including receiving an additional 2 years of service under the 2014 and 2015 grants due to meeting Rule of 60 Retirement and consulting obligation	Option expiration date For Mr. Brock: Option expiration date For Mr. Parker: 2010-2013 grants, option expiration date, and 2014-2015 grants, 24 months after termination
Severance Termination	For other executives: Two years of additional service credited, except under the UK approved options which provide for 100% vesting	For Messrs. Jhangiani, Gammell and Lewis: 24 months after termination, except for Mr. Jhangiani's UK approved options that provide for 36 months after termination For Mr. Brock: 60 months after death or termination due to disability For Mr. Parker: 2010-2013 grants, 60 months after death or termination due to disability, and 2014-2015 grants, 36 months after such event
Death or disability	100% vesting	For Messrs. Jhangiani, Gammell and Lewis: 36 months after death or termination due to disability, except for Mr. Jhangiani's UK approved options that provide for 12 months after death 2010-2013 grants: Option expiration date
Rule of 60 Retirement (Only applicable to Mr. Parker)	100% vesting	2014-2015 grants: 48 months after retirement Option expiration date
Other	Forfeiture	For Messrs. Jhangiani, Gammell and Lewis: 6 months after termination For Mr. Parker's 2014 and 2015 options: 6 months after termination

2012 - 2015 Performance Share Unit Awards

If a Named Executive Officer's employment with the company terminates before his 2012 through 2015 performance share unit (PSU) awards have vested, the following terms apply:

Termination Event	Applicable Terms
Severance Termination	Service-vesting condition waived on pro rata portion of the award earned if any, based on satisfaction of

performance-vesting conditions

Rule of 60 Retirement (Only applicable to Mr. Parker)

For Mr. Brock's 2014 and 2015 PSUs: Pro rata vesting based on service between grant and vesting date, including receiving an additional 2 years of service under the 2014 and 2015 awards due to meeting Rule of 60 Retirement and consulting obligation

2014 and 2015 PSUs: Service-vesting conditions waived on a pro rata basis of the award earned, if any, based on satisfaction of performance-vesting conditions

Death, disability or Change in Control Termination (Change in Control Termination not applicable to Mr. Gammell)

Service-vesting conditions are waived on 100% of the target award if the event occurs prior to the end of the performance period and on 100% of the portion of the award that has been earned if the event occurs after the end of the performance period

Other

100% of award forfeited immediately

Executive Compensation

Restricted Stock Unit Awards

Messrs. Gammell and Lewis are the only Named Executive Officers who have an outstanding restricted stock unit (RSU) award, each a new hire award made during 2015. If their employment with the company terminates before the RSU awards are fully vested, the following terms apply:

Termination Event	Applicable Terms For Mr. Gammell: 100% vesting
Severance Termination	For Mr. Lewis: Pro rata vesting based on service between grant date and termination 100% vesting
Death, disability, or Change in Control Termination	Mr. Gammell's RSU award does not contain a CIC termination provision
Voluntary termination for good reason	For Mr. Gammell only: 100% vesting
Other	100% of award forfeited immediately

Potential Termination Scenario Summary Table

The table below reflects potential amounts that would be paid if the specified hypothetical event occurred on December 31, 2015. The amounts shown reflect only the additional payments or share values that a Named Executive Officer would have received upon the occurrence of the respective triggering events listed below; they do not include the amounts of any payments that he would have earned without regard to the event or any equity award values for which vesting has not been accelerated or performance requirements waived on account of the triggering event. Other relevant assumptions and explanations are provided in the footnotes following the table.

Name	Payment Type	Involuntary Termination w/o Cause(1)	Termination within 2 Years of a Change in Control(2)	Voluntary Termination for Good Reason(3)	Death / Disability	Retirement
John F. Brock	Cash ⁽⁴⁾	\$3,120,000	\$4,680,000	\$—	\$—	\$—
	Value of PSU after Vesting Acceleration ⁽⁵⁾	14,168,416	14,168,416	—	14,168,416	—
	Intrinsic Value of Options after Vesting Acceleration ⁽⁴⁾	1,441,960	1,441,960	—	1,441,960	—
	Total	\$18,730,376	\$20,290,376	\$—	\$15,610,376	\$—
Manik H. Jhangiani ⁽⁵⁾	Cash ⁽⁴⁾	\$948,512	\$1,422,768	\$—	\$—	\$—
	Value of RSU/PSU after Vesting Acceleration ⁽⁵⁾	1,637,701	3,887,843	—	3,887,843	—
	Intrinsic Value of Options after Vesting Acceleration ⁽⁵⁾	472,144	472,144	—	472,144	—
	Total	\$3,058,357	\$5,782,755	\$—	\$4,359,987	\$—
Damian P. Gammell	Cash ⁽⁴⁾	\$—	\$—	\$—	\$—	\$—
		3,982,109	—	3,840,720	6,809,892	—

Value of RSU/PSU after Vesting Acceleration ⁽⁵⁾ Intrinsic Value of Options after Vesting Acceleration ⁽⁵⁾	—	—	—	—	—
Total	\$3,982,109	\$—	\$3,840,720	\$6,809,892	\$—

Executive Compensation

Name	Payment Type	Involuntary Termination w/o Cause(1)	Termination within 2 Years of a Change in Control(2)	Voluntary Termination for Good Reason(3)	Death / Disability	Retirement
Ronald J. Lewis	Cash ⁽³⁾	\$855,260	\$1,282,889	\$—	\$—	\$—
	Value of RSU/PSU after Vesting Acceleration ⁽⁴⁾	1,272,424	3,737,316	—	3,737,316	—
	Intrinsic Value of Options after Vesting Acceleration ⁽⁴⁾	—	—	—	—	—
	Total	\$2,127,684	\$5,020,205	\$—	\$3,737,316	\$—
John R. Parker, Jr.	Cash ⁽³⁾	\$1,018,800	\$1,528,200	\$—	\$—	\$—
	Value of PSU after Vesting Acceleration ⁽⁴⁾	426,798	1,769,981	—	1,769,981	426,798
	Intrinsic Value of Options after Vesting Acceleration ⁽⁴⁾	240,331	240,331	—	240,331	240,331
	Total	\$1,685,929	\$3,538,512	\$—	\$2,010,312	\$667,129

(1) Although the terms of the plans, the Named Executive Officers' employment agreements, and the equity awards may vary slightly, "cause" is generally defined as (a) gross misconduct by the executive that is materially detrimental to the company, (b) acts of personal dishonesty or fraud by the executive toward the company, or (c) the executive's conviction of a felony.

(2) In order for severance benefits to be paid or equity awards vested following a change in control of the company, the Named Executive Officer must, within two years of the change in control event, be terminated by the company without cause, as defined above, or the executive must voluntarily terminate his employment for good reason. "Good reason" generally means (a) a material diminution of duties, responsibilities or authority, (b) a reduction in salary or annual target MIP award opportunity, or (c) a change in work location.

(3) Mr. Gammell is the only named Executive Officer that would receive any payment in the event of his voluntary termination for good reason, and, in such an event, it would relate only to the full vesting of his 2015 new hire RSU award. In addition to the other circumstances that constitute "good reason," Mr. Gammell's RSU award includes his not being notified by the board that he will be named to a position of greater authority within the Company in 2018.

(4) The cash amounts shown are comprised of the following items:

For Messrs. Brock, Jhangiani, and Lewis the amounts shown are the cash payments provided for under their employment agreements, and, for Mr. Parker, under the Executive Severance Plan. In the event the officer is involuntarily terminated without cause, the amounts are equal to his annual base salary as of December 31, 2015, plus his MIP target award. In the event of a Change in Control Termination, the amounts are equal to the officer's annual base salary as of December 31, 2015, plus his MIP target award, multiplied by 1.5. Mr. Gammell's Employment Agreement does not provide for severance benefits.

For Messrs. Jhangiani and Lewis, the conversion to U.S. dollars from BPS is based on the December 31, 2015, exchange rate of 1.4802.

(5) Amounts shown reflect the intrinsic value of stock-based awards and options with respect to which, under the terms of the applicable grant documents and/or employment agreements, (i) service conditions to vesting would be waived upon the occurrence of the termination scenario, and/or (ii) any applicable performance conditions that have not previously been satisfied would be waived under such scenario. The values are based on a December 31, 2015, closing stock price of \$49.24.

Executive Compensation

Equity Compensation Plan Information

The following table gives information about our shares of common stock that may be issued upon the exercise of stock options, warrants, and rights under all of our equity compensation plans as of December 31, 2015.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for further issuance under equity compensation plans (excluding the securities reflected in column (a)) (c)	
Equity compensation plans approved by security holders ⁽¹⁾	10,823,103	⁽²⁾ \$29.17	⁽³⁾ 6,383,146	^{(4),(5)}
Equity compensation plans not approved by security holders	—	N/A	—	
Total	10,823,103	\$29.17	6,383,146	

⁽¹⁾ The Coca-Cola Enterprises, Inc. Long-Term Incentive Plan (the "Legacy Plan"), the Coca-Cola Enterprises, Inc. 2010 Incentive Award Plan (the "2010 Plan") and the Coca-Cola Enterprises, Inc. Nonqualified Deferred Compensation Plan for Nonemployee Directors (the "Directors Plan") were adopted by us and approved by our sole shareowner, Legacy CCE, prior to, and contingent upon, the completion of the transaction between the company and The Coca Cola Company that was completed on October 2, 2010. Further, the material terms of the Coca-Cola Enterprises, Inc. 2010 Incentive Award Plan (As Amended and Restated Effective February 7, 2012) were approved by our shareholders on April 24, 2012 (also referred to as the "2010 Plan").

⁽²⁾ Represents shares of our common stock issuable pursuant to the following outstanding equity awards:

• Under the Legacy Plan: 2,535,789 stock options;

• Under the 2010 Plan: 5,600,722 stock options, 524,581 unvested restricted stock units, 467,734 vested performance stock units that are payable in the future and 1,120,040 unvested performance share units (assuming the level of attainment of the performance-vesting requirements for 730,526 of the unvested performance share units result in target-level awards); and

• Under the Directors Plan: 574,237 fully vested phantom stock units that are only payable following the director's departure from the board.

⁽³⁾ The weighted-average exercise price shown in column (b) relates to the 8,136,511 outstanding stock options under the Legacy Plan and 2010 Plan.

⁽⁴⁾ Represents shares of our common stock issuable pursuant to future awards under the 2010 Plan as of December 31, 2015. We note that the shares authorized for issuance under the Legacy Plan and under the shareowner-approved component of the Directors Plan were to be related solely to the conversion of outstanding awards made by Legacy CCE on October 2, 2010, and, pursuant to the terms of these plans, no additional awards may be granted. Therefore, there are no shares still available for issuance under the Legacy Plan or the shareowner-approved component of the Directors Plan.

⁽⁵⁾ The number of shares remaining for further issuance under each of the following equity compensation plans approved by shareowners are not presently determinable, as explained below.

• Under the Coca-Cola Enterprises, Inc. Deferred Compensation Plan for Nonemployee Directors, shares are issued to the extent that a participant's deferred compensation account is credited with phantom stock units. In addition to the phantom stock units related to the participants' voluntary deferrals of their compensation, the plan provides for quarterly credits of phantom stock units equal in value to \$30,000, with the number of such units based on the closing price of our stock on the last trading day of the previous quarter. This plan will terminate on October 2, 2020, unless extended by our board and approved by our shareowners.

Under the Coca-Cola Enterprises UK Employee Share Plan (the “UK Plan”), shares are purchased on the open market only to the extent that employees of our subsidiary in the United Kingdom elect to contribute from their pay, as well as for matching contributions made by their employer. Such matching contributions are equal to the participant’s contributions, up to a maximum of 3% of pay or £115.38 each month. With limited exceptions, matching contributions vest only after one year of continued employment and of holding the related shares. Participants may obtain favorable tax treatment of shares acquired under the UK Plan if the shares remain in the participant’s account for three to five years. This plan will terminate on October 2, 2020, unless extended by our board of directors and approved by our shareowners.

Under the Belgian and Luxembourg Stock Savings Plan (the “Belgian Plan”), shares are purchased on the open market only to the extent that employees of our subsidiaries in Belgium and Luxembourg elect to contribute from their pay, as well as matching contributions made by their employer. Participant contributions are used to purchase shares of our common stock, and the participant’s employer makes a matching contribution equal to 20% of the participant's contributions, which is used to purchase one share of our common stock for the participant’s account. Shares acquired under the Belgian Plan must remain in the participant’s account for two years (four years for participants in Luxembourg). This plan will terminate on October 2, 2020, unless extended by our board of directors and approved by our shareowners.

Executive Compensation

PROPOSAL 2

APPROVAL, BY A NON-BINDING ADVISORY VOTE, OF OUR EXECUTIVE OFFICERS' COMPENSATION (THE "SAY ON PAY" VOTE)

At last year's annual meeting, we provided our shareowners with the opportunity to cast an advisory vote regarding the compensation of our Named Executive Officers as disclosed in the proxy statement for the 2016 Annual Meeting of Shareowners. At our 2015 annual meeting, our shareowners overwhelmingly approved the proposal, with more than 96% of the votes cast voting in favor of the proposal. This year we are again asking our shareowners to vote "For" the compensation of our executive officers, as described in the Compensation Discussion and Analysis section that begins on page 23.

We believe that our executive compensation program is designed to support the company's long-term success by achieving the following objectives:

- Attracting and retaining talented senior executives;
- Tying the majority of executive pay to company and individual performance;
- Supporting our annual and long-term business strategies; and
- Aligning executives' interests with those of our shareowners.

We urge shareowners to read the Compensation Discussion and Analysis ("the CD&A"), as well as the Summary Compensation Table and related tables and narrative that follow it. The CD&A provides detailed information regarding our executive compensation program, policy and processes, as well as the compensation of our Named Executive Officers.

The board of directors requests that shareowners approve the following resolution at the 2016 annual meeting: RESOLVED, that the shareowners of Coca-Cola Enterprises, Inc. (the "Company") approve, on an advisory basis, the compensation of the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, described in the Compensation Discussion and Analysis, the Summary Compensation Table, and the related compensation tables and narrative in the Proxy Statement for the Company's 2016 Annual Meeting of Shareowners. Because this vote is advisory, it will not be binding upon the board of directors or the Human Resources and Compensation Committee. However, the Human Resources and Compensation Committee will take the outcome of the vote into account when considering future executive compensation arrangements.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote FOR the above resolution approving, on an advisory basis, our executive officers' compensation.

Audit Matters

AUDIT MATTERS

Audit Committee Report

The Audit Committee of the Board of Directors is comprised of directors who are independent directors, as defined under the New York Stock Exchange corporate governance listing standards. The committee operates under a written charter adopted by the Board of Directors. Pursuant to that charter, the committee assists the Board of Directors in fulfilling its oversight responsibilities relating to:

- 1 The quality and integrity of the company's financial statements and financial reporting process;
- 1 The adequacy and effectiveness of the company's internal control over financial reporting, as well as its disclosure controls and procedures;
- 1 The effectiveness of management's enterprise risk management process that monitors and manages key business risks facing the company;
- 1 The appointment, compensation, oversight, retention, and termination of the company's independent auditors, including the selection of the lead audit partner;
- 1 The independent auditors' qualifications and independence;
- 1 The performance of the company's internal audit function;
- 1 The company's compliance with ethics policies and legal and regulatory requirements; and
- 1 The preparation of the report of the committee to be included in the company's annual proxy statement.

The committee met five times either in person or by telephone during 2015. In the course of those meetings, the committee met with management, including collective and individual meetings with the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Chief Compliance and Risk Officer, and the Chief Audit Executive, and also met with the Company's independent auditors, Ernst & Young LLP, both with and without management present.

As stated above, the Audit Committee is responsible for overseeing the Company's accounting and financial reporting processes and audits of the Company's financial statements. As set forth in its charter, the Audit Committee acts only in an oversight capacity and relies on the work and assurances of management, which has primary responsibility for the Company's financial statements and reports, as well as Ernst & Young, which is responsible for expressing an opinion of the conformity of those financial statements to generally accepted accounting principles and for auditing the Company's internal controls over financial reporting and expressing an opinion on the effectiveness of those controls.

In fulfilling its oversight responsibilities, the committee has reviewed and discussed with management and Ernst & Young the Company's audited financial statements, including the quality, not just the acceptability, of the financial reporting, the reasonableness of significant accounting judgments and estimates, the clarity of disclosures in the financial statements, and the assessment of the Company's internal controls over financial reporting. The committee reviewed with Ernst & Young the matters required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, issued by the Public Company Accounting Oversight Board, and such other matters as the committee and the auditors are required to discuss under auditing standards generally accepted in the United States. Additionally, the committee received the written disclosures and the letter from Ernst & Young to the committee required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the committee concerning independence, and discussed with Ernst & Young their independence from the Company and its management, including the consideration of non-audit fees and services rendered.

Based on the foregoing reviews and discussions, and in reliance on management and Ernst & Young as described above, the committee recommended to the Board of Directors that the 2015 audited consolidated financial statements of Coca-Cola Enterprises, Inc. be included in the Annual Report of Coca-Cola Enterprises, Inc. on Form 10-K for the year ended December 31, 2015, for filing with the Securities and Exchange Commission.

February 15, 2016

	Garry Watts, Chair	Curtis R. Welling
	Andrea L. Saia	Phoebe A. Wood

Audit Matters

Other Audit Information

Audit and Non-Audit Fee Table

In connection with its audit of our 2015 financial statements, we entered into an engagement agreement with Ernst & Young LLP that sets forth the terms under which Ernst & Young LLP will perform services for us.

The following table sets forth the fees for services Ernst & Young LLP provided in 2015 and 2014 (in thousands):

	2015	2014
Audit fees ⁽¹⁾	\$4,949	\$4,796
Audit-related fees ⁽²⁾	2,289	403
Tax fees ⁽³⁾	—	52
All other fees ⁽⁴⁾	3	4
	\$7,241	\$5,255

⁽¹⁾ Represents professional fees for the audit of our annual financial statements, audit of our internal controls over financial reporting, statutory audits of our international subsidiaries' financial statements, review of the consolidated quarterly financial statements included in our Forms 10-Q, certain accounting consultations, consents issued related to registration statements, and issuance of comfort letters.

⁽²⁾ Represents professional fees for services related to the transaction entered into with CCE, KO, CCIP and Coca-Cola Erfrischungsgetranke Aktiengesellschaft; IFRS advisory services, certain accounting consultations, and other attest engagements.

⁽³⁾ Represents professional fees for tax advisory services for assistance with analyses of tax laws, regulations and other rules.

⁽⁴⁾ Represents subscription fees to an on-line accounting research tool.

Pre-Approval by Audit Committee

Under the Audit Committee's charter, which can be found on our website at www.cokecce.com under "About CCE," then "Corporate Governance," the committee is required to give advance approval of any audit and non-audit services to be performed by our auditors, provided that any such non-audit services are not otherwise prohibited. There is no de minimis exception to the committee's preapproval procedures. All of the non-audit services were approved by the committee to ensure compatibility with maintaining Ernst & Young LLP's independence.

Audit Matters

PROPOSAL 3

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee, which is composed entirely of independent directors, has appointed the firm of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2016. Our board of directors has unanimously endorsed this appointment. Ernst & Young has served as Legacy CCE's and our independent auditors since 1986, and our management considers the firm to be well qualified.

While the Audit Committee is responsible for the appointment, compensation, oversight, retention, and termination of the independent registered public accounting firm, the Audit Committee and our board are requesting, as a matter of policy, that the shareowners ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. The Audit Committee is not required to take any action as a result of the outcome of the vote on this proposal. However, if the shareowners do not ratify the appointment, the Audit Committee may investigate the reasons for shareowner rejection and may consider whether to retain Ernst & Young LLP or to appoint another independent registered public accounting firm. Furthermore, even if the the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and its shareowners.

A formal statement by representatives of Ernst & Young LLP is not planned for the annual meeting. However, Ernst & Young LLP representatives are expected to be present at the meeting and available to respond to appropriate questions.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote FOR the ratification of the Audit Committee's appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2016 fiscal year.

Questions and Answers

QUESTIONS AND ANSWERS

Annual Meeting

What is the purpose of this meeting?

This is the annual meeting of the company's shareowners. At the meeting, we will be voting upon:

the election of directors whose terms will expire in 2017;

the approval, by a non-binding advisory vote, of our executive officers' compensation;

the ratification of our Audit Committee's choice of our independent registered public accounting firm for 2015; and

any other business that may properly come before the meeting.

How do the directors of the company recommend that I vote?

The board of directors unanimously recommends that you vote:

FOR the election of Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H.

PROPOSAL 1: Ingram II, Thomas H. Johnson, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood as directors of the company for terms expiring in 2017;

PROPOSAL 2: FOR the approval of our executive officers' compensation; and

FOR the ratification of the Audit Committee's selection of Ernst & Young LLP as our independent

PROPOSAL 3: registered public accounting firm for 2016.

What do I need to bring with me in order to attend the annual meeting?

If you are a shareowner of record, you will need to bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you. Otherwise, you will be admitted only upon other verification of record ownership at the admission counter.

If you own shares held in street name, bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any voting instruction form that is sent to you, or your most recent brokerage statement or a letter from your bank, broker, or other record holder indicating that you beneficially owned shares of our common stock on March 1, 2016. We can use that to verify your beneficial ownership of common stock and admit you to the meeting. If you intend to vote at the meeting, you also will need to bring to the meeting a legal proxy from your bank, broker, or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name.

Additionally, all persons will need to bring a valid government-issued photo ID to gain admission to the meeting.

Please note that, for safety and security reasons, cellular telephones, cameras, sound or video recording equipment, other electronic devices, and large bags, briefcases and packages will not be allowed in the meeting room.

How is the meeting conducted?

We intend to conduct the meeting in an orderly and timely manner. Rules of conduct for shareowners who wish to address the meeting will be distributed at the meeting. We cannot assure that every shareowner who wishes to speak on an item of business will have the opportunity to do so. The chair of the meeting may rely upon the rules of conduct, applicable law, and his best judgment regarding disruptions or disorderly conduct to ensure that the meeting is conducted in an orderly manner. After the meeting is over, the shareowners will be given the opportunity to ask questions of our executives and directors present at the meeting.

Questions and Answers

Could additional proposals be raised at the 2016 Annual Meeting?

We do not know of anything else that will come before the annual meeting, including any adjournments of it, that has not been discussed in this proxy statement. If other matters properly come before the meeting, the persons named in the proxy card will vote the shares for which they hold proxies in their discretion.

Voting and Proxy Materials

What is a proxy?

Our board of directors is asking for your proxy, which is a legal designation of another person to vote the shares you own. We have designated two officers of the company, Suzanne N. Forlidas and John R. Parker, Jr. to vote your shares at the meeting in the way you instruct and, with regard to any other business that may properly come before the meeting, as they think best.

Who may vote?

Common stock shareowners of Coca-Cola Enterprises, Inc. whose shares are recorded directly in their names in our stock register (“shareowners of record”) at the close of business on March 1, 2016, may vote their shares on the matters to be acted upon at the meeting. Shareowners who hold shares of our common stock in “street name,” that is, through an account with a bank, broker, or other holder of record, as of such date may direct the holder of record how to vote their shares at the meeting by following the instructions that the street name holders will receive from the holder of record.

A list of shareowners entitled to vote at the meeting will be available for examination at our principal executive offices located at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, for a period of at least 10 days prior to the meeting and during the meeting. The stock register will not be closed between the record date and the date of the meeting.

How do I vote?

If you meet the above qualification, you may vote in one of the following four ways:

By the Internet

Go to www.proxyvote.com 24 hours a day, 7 days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form that is sent to you. The internet voting system allows you to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. EDT, on April 25, 2016.

By Telephone

On a touch-tone telephone, call toll-free 1-800-690-6903, 24 hours a day, 7 days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form that is sent to you. As with internet voting, you will be able to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. EDT, on April 25, 2016.

By Mail

If you are a shareowner of record and elect to receive your proxy materials by mail, you can vote by marking, dating and signing your proxy card exactly as your name appears on the card and returning it by mail in the postage-paid envelope that will be provided to you. If you hold your shares in street name and you elect to receive your proxy materials by mail, you can vote by completing and mailing the voting instruction form that will be provided by your bank, broker or other holder of record. You should mail the proxy card or voting instruction form in plenty of time to allow delivery prior to the meeting. Do not mail the proxy card or voting instruction form if you are voting over the internet or by telephone.

At the Annual Meeting

Whether you are a shareowner of record or a street name holder, you may vote your shares at the annual meeting if you attend in person. See “What do I need to bring with me in order to attend the annual meeting?” above.

Questions and Answers

Even if you plan to attend the annual meeting, we encourage you to vote over the internet or by telephone prior to the meeting. It is fast and convenient, and your vote is recorded and confirmed immediately.

Why haven't I received a printed copy of the proxy materials and 2015 annual report?

On or about March 15, 2016, we will mail a Notice of Internet Availability of Proxy Materials to our shareowners who have not previously requested the receipt of paper proxy materials advising them that they can access this proxy statement, the 2015 annual report and voting instructions over the internet at www.proxyvote.com. You may then access these materials and vote your shares over the internet or by telephone. The notice contains a 12-digit control number that you will need to vote your shares over the internet or by telephone. Please keep the notice for your reference through the meeting date.

Alternatively, you may request that a printed copy of the proxy materials be mailed to you. If you want to receive a paper copy of the proxy materials, you may request one over the internet at www.proxyvote.com, by calling toll-free 1-800-579-1639, or by sending an email to sendmaterial@proxyvote.com. There is no charge to you for requesting a copy. Please make your request for a copy on or before April 26, 2016, to facilitate timely delivery. If you previously elected to receive our proxy materials electronically, we will continue to send these materials to you by e-mail unless you change your election.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials?

This means that your shares are registered differently and are held in more than one account. To ensure that all your shares are voted, please either vote each account over the internet, by telephone, or sign and return by mail all proxy cards or voting instruction forms. If you are a shareowner of record, we encourage you to register all of your shares in the same name and address by writing the Shareholder Services Department at our transfer agent, Computershare Limited, at P.O. Box 358015, Pittsburgh, PA 15252-8015, or by phone at 1-800-418-4CCE (4223). If you hold your shares in street name, you should contact your bank or broker and request consolidation.

How do I revoke my proxy?

You may revoke your proxy before it is voted at the meeting by:

• Submitting a later vote by internet or telephone;

• Submitting a new proxy card or voting instruction form with a later date;

• Notifying the company before the meeting by writing to: Corporate Secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339; or

• Voting in person at the meeting.

Attendance at the meeting will not revoke a proxy unless the shareowner actually votes in person at the meeting.

How will a quorum be determined?

The holders of a majority of shares of our common stock outstanding on March 1, 2016, the record date, must be present at the meeting, either in person or by proxy, to constitute a quorum. A quorum is necessary before any business may be conducted at the meeting. If a quorum is not present at the meeting, the meeting may be adjourned from time to time until a quorum is present.

As of the record date, 227,565,573 shares of our common stock were outstanding and entitled to vote. Each share has one vote. The Notice of Internet Availability of Proxy Materials that is sent to you, or the proxy card or voting instruction form that is included in the proxy materials mailed to you if you have requested delivery by mail, will show the number of shares that you are entitled to vote.

If you submit a proxy, your shares will be counted to determine whether we have a quorum even if you abstain or fail to provide voting instructions on any of the proposals listed on the proxy card. If your shares are held in street name, these shares also will be counted for purposes of determining the presence or absence of a quorum for the transaction of business to the extent such nominee exercises its discretion to vote your uninstructed shares on certain matters at the annual meeting.

Questions and Answers

What is a “broker non-vote?”

Under the rules that govern brokers, brokers who do not receive voting instructions from their clients have the discretion to vote uninstructed shares on certain matters (“discretionary matters”), but they do not have discretion to vote uninstructed shares as to certain other matters (“non-discretionary matters”). A broker may return a proxy card on behalf of a beneficial owner from whom the broker has not received voting instructions that casts a vote with regard to discretionary matters but expressly states that the broker is not voting as to non-discretionary matters. The broker’s inability to vote with respect to the non-discretionary matters with respect to which the broker has not received voting instructions from the beneficial owner is referred to as a “broker non-vote.”

What are the voting requirements that apply to the proposals discussed in this proxy statement?

Proposal	Vote Required	Discretionary Voting Allowed?
1. Election of Directors	Majority of votes cast FOR than AGAINST	No
2. Advisory Vote on Our Executive Officers' Compensation	Majority of shares present and entitled to vote	No
3. Ratification of Registered Independent Public Accounting Firm	Majority of shares present and entitled to vote	Yes

A “majority of votes cast FOR than AGAINST” means a director nominee receives more “for” votes than “against” votes.

A “majority of shares present and entitled to vote” means that a proposal receives a number of “for” votes that is a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the meeting. “Discretionary voting” occurs when a broker does not receive voting instructions from the beneficial owner and votes those shares in its discretion on any proposal as to which the rules that govern brokers permit them to vote. As noted above, when brokers are not permitted under the rules that govern them to vote the beneficial owner’s shares on a proposal without instruction from the beneficial owner, the affected shares are referred to as “broker non-votes” with respect to such proposal.

Although the advisory votes on Proposal 2 are non-binding, as provided by law, our board will review the results of the votes and, consistent with our record of shareowner engagement, will take the results into account in making future determinations concerning our executive officers' compensation.

What is the effect of abstentions and broker non-votes?

Under Delaware law (under which the company is incorporated), abstentions are counted as shares present and entitled to vote at the meeting. Therefore, abstentions will have the same effect as a vote “against” the advisory vote on our executive officers' compensation and the ratification of the selection of our registered independent public accounting firm, but will not have an effect on the election of directors given that they are not counted as a “vote cast.” Brokers are not permitted to vote the uninstructed shares of their customers on a discretionary basis in the election of directors or matters related to executive compensation. Because broker non-votes are not considered under Delaware law to be entitled to vote at the meeting, they will have no effect on the outcome of the vote on the election of directors or the advisory vote on our executive officers' compensation. As a result, if you hold your shares in street name and you do not instruct your broker how to vote your shares on these matters, no votes will be cast on your behalf on these proposals. Therefore, it is critical that you indicate your vote on these proposals if you want your vote to be counted.

Questions and Answers

How are shares for which I am the shareowner of record voted if I give no specific instruction?

We must vote your shares as you have instructed. If there is a matter on which you, as a shareowner of record, have given no specific instruction but have authorized us generally to vote the shares, they will be voted as follows: “FOR” each of the nominees for director listed in this proxy statement, “FOR” the approval of the advisory vote on the company’s executive officers’ compensation, and “FOR” the ratification of the Audit Committee’s selection of Ernst & Young LLP as our independent registered public accounting firm for 2016. This authorization would exist, for example, if a shareowner of record merely signs, dates and returns the proxy card but does not indicate how the shares are to be voted on one or more proposals.

What if other matters come up at the meeting?

The company is not aware, as of the date of this proxy statement, of any other matters to be voted on at the meeting. If any other matters are properly brought before the meeting for a vote, all shares represented at the meeting will be voted in our discretion on such matters (other than shares that are voted by the holder in person at the meeting).

Are votes confidential? Who counts the votes?

We will hold the votes of all shareowners in confidence from directors, officers, and employees except:

as necessary to meet applicable legal requirements and to assert or defend claims for or against the company;

in case of a contested proxy solicitation;

to allow the independent inspectors of election to certify the results of the vote; or

if you write comments to us on the proxy card or voting instruction form.

We have retained Broadridge Financial Solutions, Inc. as our independent agent to receive and tabulate the votes.

Additionally, representatives of Broadridge will serve as inspectors of election to determine the existence of a quorum and the validity of proxies and ballots, to certify the voting results and to perform any other related acts required under Delaware law.

Who is paying the costs of the proxy and proxy solicitation?

We are paying the costs related to the preparation, printing, and distribution of all of the proxy materials. Some of our directors, officers, or employees may also solicit shareowners by mail, email, facsimile, telephone, or personal contact. None of these individual solicitors will receive additional or special compensation for doing this.

Additionally, we reimburse banks, brokers, fiduciaries, and custodians for their costs in forwarding proxy materials and obtaining voting instructions from their customers.

I share an address with another shareowner, and we received only one paper copy of the proxy materials and annual report. How may I obtain an additional copy of these materials?

The rules of the Securities and Exchange Commission (“SEC”) permit us, under certain circumstances, to send a single set of the Notice of Internet Availability of Proxy Materials, proxy materials, and annual reports to any household at which two or more shareowners reside. This procedure, known as householding, reduces the volume of duplicate information you receive and helps to reduce our expenses.

In order to take advantage of this opportunity, we have delivered only one Notice of Internet Availability of Proxy Materials or, if you previously requested to receive paper proxy materials by mail, one proxy statement and annual report to shareowners who share an address (unless we received contrary instructions from the affected shareowners prior to the mailing date). We will mail a separate copy of any of these documents, if requested. Requests for separate copies of any of these documents, either now or in the future, as well as requests for single copies in the future by shareowners who share an address and are currently receiving multiple copies, can be made by shareowners of record by contacting our corporate secretary at Coca-Cola Enterprises, Inc., P.O. Box 673548, Marietta, Georgia 30067, or by telephone at 678-260-3000. Such requests by street name holders should be made through their bank, broker, or other holder of record.

Questions and Answers

Where and when will I be able to find the voting results?

You can find the official results of voting at the meeting in our Current Report on Form 8-K to be filed within four business days after the annual meeting concludes and available on the SEC's website (www.sec.gov) or on our website (www.cokecce.com). If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

Communications and Shareholder Proposals

How can I communicate with the presiding director, the board, and its committees?

Any interested party may communicate with the presiding director of the board, any of its committees, the nonmanagement directors, or one or more of the individual members of the board by directing correspondence to such group or persons in care of the corporate secretary at Coca-Cola Enterprises, Inc., P.O. Box 673548, Marietta, Georgia 30067.

Our Audit Committee has also established a confidential and anonymous ethics and compliance hotline that can be used to report, among other things, concerns about questionable accounting or auditing matters. Reports can be made by calling 1-877-627-8685.

How do I submit a proposal for action at the 2017 annual meeting?

Nominations of persons for the election to our board of directors and the proposal of other business for consideration by the shareowners at the 2017 annual meeting of shareowners will be acted upon only in the following circumstances:

if the proposal is to be included in next year's proxy statement pursuant to the SEC's Rule 14a-8 or other applicable rules, the proposal (meeting all of the requirements set forth in such rules and related SEC rules and interpretations) is received by our corporate secretary on or before November 4, 2017; or

if the proposal is not to be included in next year's proxy statement, pursuant to our by-laws, a proposal (meeting all other requirements set forth in our by-laws) is received by our corporate secretary after December 31, 2016, but on or before January 29, 2017, (unless the 2017 annual meeting is not scheduled to be held within the period between March 30 and July 8, in which case our by-laws prescribe an alternate deadline). These time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

The summary in the two bullet points above is not intended to be complete and is qualified by the text of our by-laws, which are available upon request from our corporate secretary, and the SEC's Rule 14a-8.

In addition, the shareowner proponent or a representative of the proponent must appear in person at the 2016 annual meeting to present such proposal.

Any shareowner submissions should be sent to us by certified mail, return receipt requested, addressed to: Corporate Secretary, Coca-Cola Enterprises, Inc., P.O. Box 673548, Marietta, Georgia 30067.

Coca-Cola Enterprises, Inc.
Atlanta, Georgia

March 9, 2016

APPENDIX A

COCA-COLA ENTERPRISES, INC.

RECONCILIATION OF GAAP TO NON-GAAP INCOME ^(a)

(Unaudited; in millions, except per share data which is calculated prior to rounding)

Full-Year 2015				
Cost of Sales	Selling, Delivery, and Administrative Expenses	Operating Income	Other Nonoperating (Expense) Income	Diluted Earnings Per Share
			Income Tax Expense	Net Income

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Reported (GAAP) ^(b)	\$4,441	\$ 1,704	\$866	\$ (4) \$148	\$596	\$2.54
Items Impacting Comparability:							
Mark-to-Market Effects ^(c)	(20	) (8	) 28	—	9	19	0.08
Restructuring Charges ^(d)	—	(20	) 20	—	6	14	0.06
Merger related costs ^(e)	—	(45	) 45	—	14	31	0.13
Gain on property sale ^(f)	—	10	(10	)	(3	) (7	) (0.03
Net Tax Items ^(h)	—	—	—	—	48	(48	) (0.20
Comparable (non-GAAP)	\$4,421	1,641	949	(4	) 222	\$605	\$2.58
							Diluted Weighted-Average Shares Outstanding
							235

Full-Year 2014

	Cost of Sales	Selling, Delivery, and Administrative Expenses	Operating Income	Other Nonoperating Income (Expense)	Income Tax Expense	Net Income	Diluted Earnings Per Share
Reported (GAAP) ^(b)	\$5,291	\$ 1,954	\$1,019	\$ (7	) \$230	\$663	\$2.63
Items Impacting Comparability:							
Mark-to-Market Effects ^(c)	13	(11	) (2	) —	(1	) (1) —
Restructuring Charges ^(d)	—	(81	) 81	—	26	55	0.22
Other items ^(g)	(2	) —	2	8	2	8	0.03
Net Tax Items ⁽ⁱ⁾	—	—	—	—	6	(6	) (0.03
Comparable (non-GAAP)	\$5,302	1,862	1,100	1	263	\$719	\$2.85
							Diluted Weighted-Average Shares Outstanding
							252

(a) These non-GAAP measures are provided to allow investors to more clearly evaluate our operating performance and business trends. Management uses this information to review results excluding items that are not necessarily indicative of ongoing results. The adjusting items are based on established defined terms and thresholds and represent all material items management considered for year-over-year comparability.

(b) As reflected in our U.S. GAAP Consolidated Financial Statements.

(c) Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

(d) Amounts represent non-recurring restructuring charges.

(e) Amounts represent costs associated with the pending merger with Coca-Cola Iberian Partners and Coca-Cola Erfrischungsgetranke as announced on August 6, 2015.

(f) Amounts represent gains associated with the sale of a distribution facility in Great Britain.

(g) Amounts represent charges related to the impairment of our investment in our recycling joint venture in Great Britain.

(h) Amounts represent the deferred tax impact related to income tax rate or law changes.

(i) Amounts represent the tax impact of both cumulative nonrecurring items and changes in income tax rates on the year.

APPENDIX B

2015 Compensation Comparator Group Companies

AbbVie	Covidien	Hormel Foods	Ricoh Americas
ACH Food	CSC	Ingersoll Rand	Royal DSM
Actavis	CST Brands	Jacobs Engineering	Seagate Technology
Agrium	CSX	Kellogg	Sherwin-Williams
Air Products and Chemicals	Cumberland Gulf Group	Kimberly-Clark	Southwest Airlines
Altria Group	Dean Foods	Kraft Foods	Starbucks Coffee
Amgen	Diageo North America	Kyocera	Stryker
Amway	Eastman Chemical	L-3 Communications	Syngenta Crop Protection
ARAMARK	Eaton	Lafarge North America	TE Connectivity Ltd.
Arrow Electronics	eBay	Land O'Lakes	Textron
Automatic Data Processing	Ecolab	Lehigh Hanson	Thermo Fisher Scientific
Avon Products	EMD Millipore	Marriott International	Transocean
Barrick Gold of North America	Estée Lauder	Medtronic	TRW Automotive
Baxter	Ferrovial	Micron Technology	United States Steel
Beckman Coulter	Gap	Navistar International	URS
Bristol-Myers Squibb	General Mills	Nokia Corporation	Viacom
Carnival	Gilead Sciences	Norfolk Southern	Waste Management
Catamaran	GROWMARK	Parker Hannifin	Weyerhaeuser
CEVA Logistics	Henry Schein	Praxair	Xerox
CGI Technologies and Solutions	Hertz	R.R. Donnelley	
ConAgra Foods	Hilton	Reynolds Packaging	

*** Exercise Your Right to Vote ***

Important Notice Regarding the Availability of Proxy Materials for the
Annual Shareowners Meeting to Be Held on April 26, 2016

Meeting Information

Meeting Type:	Annual Meeting
For holders as of:	March 1, 2016
Date:	April 26, 2016
Time:	8:00 AM EDT
Location:	Cobb Energy Performing Arts Centre 2800 Cobb Galleria Parkway Atlanta, GA 30339

Coca-Cola Enterprises, Inc.
2500 WINDY RIDGE PARKWAY
ATLANTA, GA 30339

M99913-P73857

You are receiving this communication because you hold shares in the above-named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE AND PROXY STATEMENT AND ANNUAL REPORT ON FORM 10-K

How to View Online:

Have available the information that is printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

1) BY INTERNET: www.proxyvote.com

2) BY TELEPHONE: 1-800-579-1639

3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 14, 2015, to facilitate timely delivery.

M99913-P73857

How To Vote

Please Choose One of the Following Voting Methods

To Vote By Internet: To vote by internet, go to www.proxyvote.com. Have the information printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX available and follow the instructions.

To Vote By Mail: To vote by mail, request a paper copy of the proxy materials, which will include a proxy card and postage-paid envelope for returning your proxy card.

To Vote In Person: To vote at the meeting, you will need to request a ballot and complete it there.

ATTENDEES: Please bring this Notice and a suitable form of personal photo identification for admission to the meeting. No cell phones, cameras, recording equipment or other electronic devices, or large bags, briefcases, or packages will be permitted inside the meeting room. For security purposes, all purses and bags are subject to inspection.

Voting Items

The Board of Directors recommends a vote FOR ALL NOMINEES in Proposal 1.

1. Election of eleven directors for terms expiring at the 2017 annual meeting.

NOMINEES:

- 01) Jan Bennink
- 02) John F. Brock
- 03) Calvin Darden
- 04) L. Phillip Humann
- 05) Orrin H. Ingram II
- 06) Thomas H. Johnson
- 07) Véronique Morali
- 08) Andrea L. Saia
- 09) Garry Watts
- 10) Curtis R. Welling
- 11) Phoebe A. Wood

The Board of Directors recommends a vote FOR Proposal 2.

2. Approval, by non-binding vote, of our executive officers' compensation.

The Board of Directors recommends a vote FOR Proposal 3.

3. Ratification of our Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2016 fiscal year.

In their discretion, the named proxies are authorized to vote on any other business properly brought before the meeting and at any adjournments or postponements thereof.

Coca-Cola Enterprises, Inc.
Annual Meeting of Shareowners
Tuesday, April 26, 2016, 8:00 a.m. EDT
Cobb Energy Performing Arts Centre
2800 Cobb Galleria Parkway
Atlanta, GA

AGENDA

ELECTION OF ELEVEN DIRECTORS

APPROVAL, BY NON-BINDING VOTE, OF OUR EXECUTIVE OFFICERS' COMPENSATION
RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2016 FISCAL YEAR

Please bring this portion of the proxy card and a suitable form of personal photo identification for admission to the Annual Meeting.

If you vote these shares over the internet or telephone, there is no need to mail back the proxy card. The internet and telephone voting facilities will close at 11:59 p.m., EDT, April 25, 2016.

Voting is important - Thank you for voting!

ATTENDEES:

No cell phones, cameras, recording equipment or other electronic devices, large bags, briefcases or packages will be permitted inside the meeting room. For security purposes, all purses and bags are subject to inspection.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.
M99897-P73857

COCA-COLA ENTERPRISES, INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF COCA-COLA ENTERPRISES, INC.

The undersigned hereby appoints Suzanne N. Forlidas and John R. Parker, Jr., and each of them, with power to act without the other and power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Coca-Cola Enterprises, Inc. common stock that the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareowners of the Company to be held April 26, 2016, or any adjournment thereof, with all powers which the undersigned would possess if present at the Meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no directions are given, this proxy will be voted FOR ALL NOMINEES in Proposal 1, FOR Proposal 2, FOR Proposal 3, and as the proxies deem advisable on all other matters that may properly come before the meeting.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. If you mark no boxes, these shares will be voted in accordance with the Board of Directors' recommendations.

Address Changes/Comments:

(If you noted any address changes/comments above, please mark corresponding boxy on the reverse side.)

(Continued and to be signed on reverse side.)

Coca-Cola Enterprises, Inc.
 2500 WINDY RIDGE PARKWAY,
 ATLANTA, GA 30339

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time, the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M53801-P33343

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

COCA-COLA ENTERPRISES, INC.

Vote on Directors				Vote on Proposals			For	Against	Abstain
The Board of Directors recommends a vote FOR ALL NOMINEES in Proposal 1.				The Board of Directors recommends a vote FOR Proposal 2.					
1. Election of eleven directors for terms expiring at the 2017 annual meeting:				2. Approval, by non-binding vote, of our executive officers' compensation.			o	o	o
NOMINEES:				The Board of Directors recommends a vote FOR Proposal 3.					
	For	Against	Abstain	3. Ratification of our Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2016 fiscal year.			o	o	o
01) Jan Bennink	o	o	o						
02) John F. Brock	o	o	o						
03) Calvin Darden	o	o	o						
04) L. Phillip Humann	o	o	o						
05) Orrin H. Ingram II	o	o	o						

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- | | | | | |
|-----------------------|--------------------------|--------------------------|--------------------------|---|
| 06) Thomas H. Johnson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 07) Véronique Morali | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | In their discretion, the named proxies are authorized to vote on any other business properly brought before the meeting and at any adjournments or postponements thereof. |
| 08) Andrea L. Saia | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 09) Garry Watts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 10) Curtis R. Welling | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | For address changes and/or comments, please check this box and write them on the back where indicated. |
| 11) Phoebe A. Wood | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

NOTE: Please sign, date, and return your instructions promptly in the enclosed envelope. Sign exactly as name(s) appear(s) hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee, guardian or other fiduciary, please give full title as such.

Signature (PLEASE SIGN WITHIN BOX)	Date	Signature (Joint Owners)	Date
------------------------------------	------	--------------------------	------