Coca-Cola EUROPEAN PARTNERS

May 25, 2016

Forward-Looking Statements

This communication may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "seek," "may," "could," "would," "should," "might," "will," "forecast," "outlook," "guidance," "possible," "potential," "predict" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's ("KO"), Coca-Cola Enterprises, Inc.'s ("CCE") or Coca-Cola European Partners Limited's ("CCEP") historical experience and their respective present expectations or projections, including expectations or projections with respect to the transaction. These risks include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in their beverage products or packaging materials; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging or developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with their partners; a deterioration in their partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States or in other tax jurisdictions; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the availability of their respective products; an inability to protect their respective information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic or political conditions in the United States, Europe or elsewhere; litigation or legal proceedings; adverse weather conditions; climate change; damage to their respective brand images and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to their respective products or business operations; changes in accounting standards; an inability to achieve their respective overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of their respective counterparty financial institutions; an inability to timely implement their previously announced actions to reinvigorate growth, or to realize the economic benefits they anticipate from these actions; failure to realize a significant portion of the anticipated benefits of their respective strategic relationships, including (without limitation) KO's relationship with Keurig Green Mountain, Inc. and Monster Beverage Corporation; an inability to renew collective bargaining agreements on satisfactory terms, or they or their respective partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully manage the possible negative consequences of their respective productivity initiatives; global or regional catastrophic events; risks and uncertainties relating to the transaction, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on KO's or CCEP's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns, the possibility that certain assumptions with respect to CCEP or the transaction could prove to be inaccurate, the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals and the satisfaction of the closing conditions to the transaction, the potential failure to retain key employees of CCE, Coca-Cola Iberian Partners, S.A.U. ("CCIP") or Coca-Cola Erfrischungsgetränke GmbH ("CCEG") as a result of the proposed transaction or during integration of the businesses and disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships; and other risks discussed in KO's and CCE's filings with the Securities and Exchange Commission (the "SEC"), including their respective Annual Reports on Form 10-K for the year ended December 31, 2015, subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which filings are available from the SEC, and the registration statement on Form F-4, file number 333-208556, that includes a proxy statement of CCE and a prospectus of CCEP, which was filed with the SEC by CCEP. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. None of KO, CCE, CCIP or CCEP undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. None of KO, CCE, CCIP or CCEP assumes responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of their respective public statements may prove to be incorrect.

No Profit Forecast

No Profit Forecast
No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that revenues, EBITDA, earnings per share or any other metric will necessarily be greater or less than those for the relevant preceding financial periods for CCE, CCIP, CCEG or CCEP, as appropriate. No statement in this announcement constitutes an asset valuation.

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This presentation contains non-GAAP financial measures. These non-GAAP measures are provided to allow investors to more clearly evaluate the operating performance and business trends of CCE, CCIP, and CCEG. 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.

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Key Merger Highlights

Combines operations of CCE, Iberian, and German bottlers into a new Western European bottler, CCEP

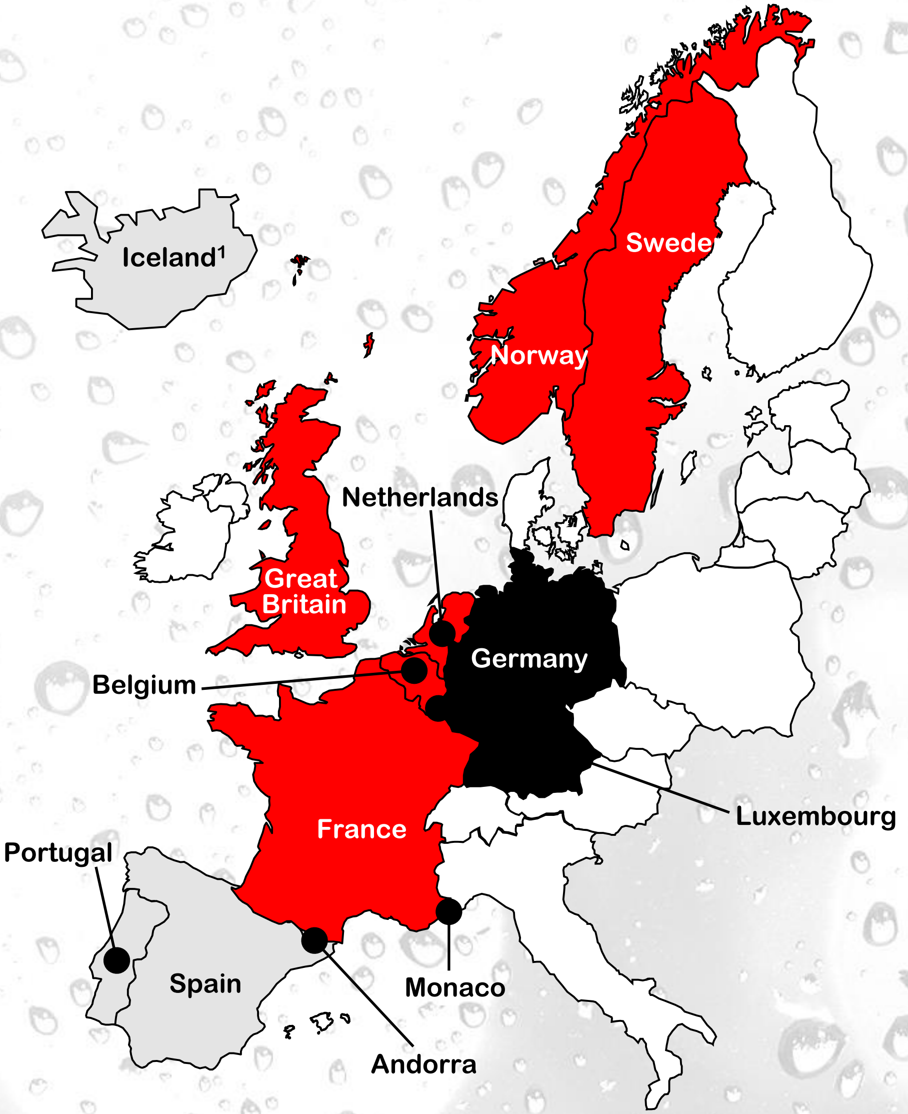
~€11 billion in pro forma 2015 net sales

~€1.8 billion in pro forma 2015 EBITDA[2]

Serving over 300 million consumers

Selling, producing, and delivering ~2.5 billion unit cases in 2015

Listings on the Euronext Amsterdam, NYSE, Euronext London, and Spanish stock exchanges



The world's largest independent Coca-Cola bottler based on net sales

Source: Form F-4; European Prospectus
[1]Owned by controlling indirect shareowner of CCIP; to be owned by CCEP or a CCEP subsidiary after the transaction
[2]Refer to slide 16 and slide 17

The Right Merger, At The Right Time

Solid platform for value creation

New level of partnership with The Coca-Cola Company (TCCC) and a shared vision to drive growth

Shared best practices to drive efficiency and enhance commercial effectiveness

Leverage scale and realize synergy benefits to improve operating model

A winning combination

Significant Opportunities for Profitable Growth

Drive value growth in ~€45B sparkling segments[1]

Grow CCEP's share in ~€50B still segments[1]

Connect with more customers, more often

Increase efficiency and effectiveness of ~€6.6B COGS and ~€2.9B SD&A annual spend[2]

Increase return on annual capex investment

Realize synergies of creating CCEP

[1]2015 Euromonitor; rounded

[2]European Prospectus, pro forma, including items impacting comparability; SD&A includes selling and distribution expenses and general and administrative expenses

Compelling Integration Benefits

Topline Growth

Shared vision between TCCC and CCEP to drive growth in Western Europe

Enhanced commercial partnerships

Scale and speed to win in new segments (e.g. stills)

Supply Chain

Increased efficiency and effectiveness of manufacturing and warehouse operations

Procurement savings opportunities

Operating Expense

Shared core support functions across the new company

Reduced management team duplication

Adjust required headquarters facilities

Expected annual run-rate pre-tax savings in a range of €315-€340m within 3 years of closing

Savings exclude net sales growth synergies; rounded

Financial Approach

Grow Free Cash Flow

Maintain optimal capital structure

Pursue disciplined investment

Deliver shareowner value

A continued focus on driving strong financial returns and shareowner value

Outlook

Near To Mid-Term:

FMCG operating environment to remain challenging

Operating Income growth driven primarily by synergies

FY16 Net Sales expected to grow in a modest low single-digit range[1]

Mid To Long-Term:

Invest for profitable topline growth

Invest in restructuring to capture synergies

Plan to achieve long-term objectives

Focused on both near-term and long-term financial objectives

[1]Comparable and currency neutral

Transaction Update

- ✓ EU Commission clearance received
- ✓ CCE shareowner’s vote to approve the transaction obtained
- ✓ Approval of EU prospectus received

Closing is expected to occur on or about May 28, 2016

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A Responsible & Sustainable Business

~90% of our drinks are produced and marketed locally

History of community involvement and investment

2015 Dow Jones Sustainability Index

Strong alignment with TCCC

CCEP is expected to adopt CCE's commitment to sustainability

Summary & Key Takeaways

Realistic about the consumer environment

A compelling business combination

A unique opportunity for profitable growth

A commitment to driving shareowner value

Creating the leading independent Coca-Cola bottler and a major European consumer packaged goods company

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EUROPEAN PARTNERS

May 25, 2016

Appendix – IFRS and U.S. GAAP Condensed Income Statements

CCEP 2015 Select Financial Data

Comparable Financials[1]

In millions	$	€
Net Sales	$ 12,185	€ 10,976
Operating Profit	$ 1,605	€ 1,408
EBITDA[2]	$ 2,046	€ 1,825
Diluted EPS[3]	$ 1.98	€ 1.75
Net Debt to EBITDA[4]		3.5x

Historical Financial Notes[1]

	$	€
Financial Basis	U.S. GAAP $	IFRS €
Depreciation & Amortization	Preliminary valuation of Inventory, PP&E, Intangibles - to be revised; impacts Cost of Sales and SD&A	
Transaction Costs	Eliminates historic transaction costs in pro forma	Includes historic and estimated future transaction costs in pro forma
	Transaction costs have been adjusted out for comparable financials	
Weighted average cost of debt	~2.7% based on new debt pre-financing estimate	~2.4% based on new debt financing estimate
Income Tax Rate	Derived from historical actuals; pro forma adjustments based on a blended statutory rate based on net sales mix	

[1]Refer to slide 16-17 and slide 21-22 for further details
[2]EBITDA is comparable Operating Profit plus comparable depreciation and amortization, and includes pro forma adjustments which impact depreciation and amortization; CCE 2015 10K, CCIP and CCEG per the F-4 filed on March 14, 2016
[3]Based on 489M diluted weighted average shares outstanding
[4]Refer to CCEP EUP Unaudited Pro Formas (Gross debt €6,750M less Cash €361M = Net Debt €6,389M)

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CCEP – FY15 EUR (€)

Unaudited pro forma condensed combined income statement – IFRS

FY15 Financials (in millions, except EPS)	CCEP historical U.S. GAAP[1]	IFRS adjustments[2]	CCEP historical IFRS	CCEP historical IFRS[3]	Pro forma adjustments[4]: Change in depreciation from revaluation of PP&E	Pro forma adjustments[4]: Cost of sales from inventory step-up	Pro forma adjustments[4]: Additional Combination-related expenses to be incurred	Pro forma adjustments[4]: Additional interest expense from debt financing	Acquisition accounting	CCEP pro forma	Items impacting comparability: Mark-to-market effects[5]	Items impacting comparability: Restructuring charges[6]	Items impacting comparability: Total Combination-related expenses[7]	Items impacting comparability: Inventory step-up costs[8]	Items impacting comparability: Gain on property sale[9]	Items impacting comparability: Net tax items[10]	Items impacting comparability: Total items impacting comparability	CCEP comparable[11]
Net sales	**$ 12,185**	$ -	$ 12,185	€ 10,976	€ -	€ -	€ -	€ -	€ -	**€ 10,976**	€ -	€ -	€ -	€ -	€ -	€ -	€ -	**€ 10,976**
Cost of sales	**7,397**	1	7,398	6,663	(17)	72	-	-	55	**6,718**	(18)	-	-	(72)	-	-	(90)	**6,628**
Gross profit	**4,788**	(1)	4,787	4,313	17	(72)	-	-	(55)	**4,258**	18	-	-	72	-	-	90	**4,348**
Selling and distribution expense	**2,376**	6	2,382	2,145	(17)	-	-	-	(17)	**2,128**	(7)	(383)	-	-	9	-	(381)	**1,747**
General and administrative expense	**1,384**	15	1,399	1,260	(7)	-	119	-	112	**1,372**	-	-	(179)	-	-	-	(179)	**1,193**
Operating profit	**1,028**	(22)	1,006	908	41	(72)	(119)	-	(150)	**758**	25	383	179	72	(9)	-	650	**1,408**
Finance income	**(28)**	(2)	(30)	(27)	-	-	-	-	-	**(27)**	-	-	-	-	-	-	-	**(27)**
Finance costs	**148**	10	158	142	-	-	-	46	46	**188**	-	-	-	-	-	-	-	**188**
Total finance costs, net	**120**	8	128	115	-	-	-	46	46	**161**	-	-	-	-	-	-	-	**161**
Other nonoperating expense	**10**	-	10	10	-	-	-	-	-	**10**	-	-	-	-	-	-	-	**10**
Profit before income taxes	**898**	(30)	868	783	41	(72)	(119)	(46)	(196)	**587**	25	383	179	72	(9)	-	650	**1,237**
Income tax expense (benefit)	**230**	(2)	228	205	12	(21)	(34)	(13)	(56)	**149**	8	113	51	20	(3)	43	232	**381**
Profit for the year	**$ 668**	$ (28)	$ 640	€ 578	€ 29	€ (51)	€ (85)	€ (33)	€ (140)	**€ 438**	€ 17	€ 270	€ 128	€ 52	€ (6)	€ (43)	€ 418	**€ 856**

	CCEP pro forma	CCEP comparable
Margins:		
Gross		39.6%
Operating		12.8%
Diluted weighted average shares outstanding	489	489
Diluted EPS	**€ 0.90**	**€ 1.75**
Operating Profit	€ 758	€ 1,408
Depreciation & Amortization	417	417
EBITDA	**€ 1,175**	**€ 1,825**

See footnotes on slide 17

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CCEP – FY15 EUR (€)

Unaudited pro forma condensed combined income statement – IFRS

Source: Unaudited pro forma condensed combined financial information of CCEP for the year ended December 31, 2015 in the European Prospectus published on May 25, 2016 ("CCEP EUP Unaudited Pro Formas")

[1]Derived by combining CCE, CCIP, and CCEG historical financial information presented in the unaudited pro forma condensed combined financial information of CCEP for the year ended December 31, 2015 in the CCEP registration statement on Form F-4 filed on April 11, 2016 ("CCEP F-4 Unaudited Pro Formas"). For purposes of financial reporting, the local currency results were translated into USD using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€, 1.5291 $/£, 0.1240 $/NOK and 0.1185 $/SEK for CCE, 1.1111 $/€ for CCEG, and 1.1102 $/€ for CCIP as stated in the F-4.

[2]Refer to Note 5 and Note 7 of the CCEP EUP Unaudited Pro Formas for more information on the IRFS adjustments for CCE and CCEG, respectively.

[3]Amounts translated to EUR from USD using a simple 2015 annual average of 1.1102 $/€.

[4]Refer to Note 8 of the CCEP EUP Unaudited Pro Formas for a description of adjustments which are prepared under IFRS 3 "Business Combinations" under IFRS and Annex II of the Prospectus Directive Regulation.

[5]Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

[6]Amounts represent nonrecurring restructuring charges.

[7]Amounts represent expenses associated with the pending merger with CCE, CCIP, and CCEG as described in Note 8 of the CCEP EUP Unaudited Pro Formas.

[8]Amounts represent cost of sales impact from preliminary inventory step-up as described in Note 8 of the CCEP EUP Unaudited Pro Formas.

[9]Amounts represent gains associated with the sale of a distribution facility in Great Britain.

[10]Amounts represent the deferred tax impact related to income tax rate or law changes in the United Kingdom and Norway.

[11]CCEP comparable is a non-GAAP measure; 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. Items impacting comparability are derived from the Operating and Financial Review ("OFR") for CCIP and CCEG in the European Prospectus, CCEP EUP Unaudited Pro Formas, and CCE FY15 earnings release issued on February 11, 2016.

Note: For purposes of financial reporting, the USD results were translated into EUR using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€.

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CCE Financial Highlights (€)

IFRS, EUR

FY15 Financials (in millions)	CCE historical U.S. GAAP[1]	IFRS adjustments[2]	CCE historical IFRS	CCE historical IFRS[3]	Pro forma adjustments[4]: Change in depreciation from revaluation of PP&E	Pro forma adjustments[4]: Cost of sales from inventory step-up	Pro forma adjustments[4]: Additional Combination-related expenses to be incurred	Pro forma adjustments[4]: Additional interest expense from debt financing	Acquisition accounting	CCE pro forma	Items impacting comparability[5]: Mark-to-market effects	Items impacting comparability[5]: Restructuring charges	Items impacting comparability[5]: Total Combination-related expenses	Items impacting comparability[5]: Inventory step-up costs	Items impacting comparability[5]: Gain on property sale	Items impacting comparability[5]: Net tax items	Total items impacting comparability	CCE comparable[6]
Net sales	**$ 7,011**	$ -	$ 7,011	€ 6,315	€ -	€ -	€ -	€ -	€ -	**€ 6,315**	€ -	€ -	€ -	€ -	€ -	€ -	€ -	**€ 6,315**
Cost of sales	**4,441**	6	4,447	4,005	-	-	-	-	-	**4,005**	(18)	-	-	-	-	-	(18)	**3,987**
Gross profit	**2,570**	(6)	2,564	2,310	-	-	-	-	-	**2,310**	18	-	-	-	-	-	18	**2,328**
Selling and distribution expense	**1,015**	5	1,020	919	-	-	-	-	-	**919**	(7)	(18)	-	-	9	-	(16)	**903**
General and administrative expense	**689**	12	701	631	-	-	85	-	85	**716**	-	-	(126)	-	-	-	(126)	**590**
Operating profit	**$ 866**	$ (23)	$ 843	€ 760	€ -	€ -	€ (85)	€ -	€ (85)	**€ 675**	€ 25	€ 18	€ 126	€ -	€ (9)	€ -	€ 160	**€ 835**
Margins:																		
Gross																		36.9%
Operating																		13.2%

Source: CCEP EUP Unaudited Pro Formas

[1]CCE historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 5 of the CCEP EUP Unaudited Pro Formas for more information on the IRFS adjustments.

[3]Amounts translated to EUR from USD using a simple 2015 annual average of 1.1102 $/€.

[4]Refer to Note 8 of the CCEP EUP Unaudited Pro Formas.

[5]Items impacting comparability include the net out-of-period mark-to-market impact of non-designated commodity hedges of (€18M) and (€7M), nonrecurring restructuring charges of (€18M), total Combination-related expenses of (€126), and gains associated with the sale of a distribution facility in Great Britain of €9M. Amounts translated to EUR from USD using a simple 2015 annual average of 1.1102 $/€. Amounts are sourced from CCE FY15 earnings release issued on February 11, 2016.

[6]CCE comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the USD results were translated into EUR using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€.

CCIP Financial Highlights (€)

IFRS, EUR

					Pro forma adjustments[3]						Items impacting comparability[4]							
FY15 Financials (in millions)	**CCIP historical U.S. GAAP[1]**	IFRS adjustments	CCIP historical IFRS	CCIP historical IFRS[2]	Change in depreciation from revaluation of PP&E	Cost of sales from inventory step-up	Additional Combination-related expenses to be incurred	Additional interest expense from debt financing	Acquisition accounting	**CCIP pro forma**	Mark-to-market effects	Restructuring charges	Total Combination-related expenses	Inventory step-up costs	Gain on property sale	Net tax items	Total items impacting comparability	**CCIP comparable[5]**
Net sales	**$ 2,753**	$ -	$ 2,753	€ 2,480	€ -	€ -	€ -	€ -	€ -	**€ 2,480**	€ -	€ -	€ -	€ -	€ -	€ -	€ -	**€ 2,480**
Cost of sales	**1,560**	-	1,560	1,405	(9)	51	-	-	42	**1,447**	-	-	-	(51)	-	-	(51)	**1,396**
Gross profit	**1,193**	-	1,193	1,075	9	(51)	-	-	(42)	**1,033**	-	-	-	51	-	-	51	**1,084**
Selling and distribution expense	**762**	-	762	686	(9)	-	-	-	(9)	**677**	-	(82)	-	-	-	-	(82)	**595**
General and administrative expense	**133**	-	133	120	(4)	-	31	-	27	**147**	-	-	(48)	-	-	-	(48)	**99**
Operating profit	**$ 298**	$ -	$ 298	€ 269	€ 22	€ (51)	€ (31)	€ -	€ (60)	**€ 209**	€ -	€ 82	€ 48	€ 51	€ -	€ -	€ 181	**€ 390**
Margins:																		
Gross																		43.7%
Operating																		15.7%

Source: CCEP EUP Unaudited Pro Formas

[1]CCIP historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 6 of the CCEP EUP Unaudited Pro Formas.

[3]Refer to Note 8 of the CCEP EUP Unaudited Pro Formas.

[4]Items impacting comparability include restructuring charges of (€82M), total Combination-related expenses of (€48M), and inventory step-up costs of (€51M). Amounts are sourced from CCIP OFR in the European Prospectus and Note 8 of the CCEP EUP Unaudited Pro Formas.

[5]CCIP comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the USD results were translated into EUR using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€.

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CCEG Financial Highlights (€)

IFRS, EUR

FY15 Financials (in millions)	CCEG historical U.S. GAAP[1]	IFRS adjustments[2]	CCEG historical IFRS	CCEG historical IFRS[3]	Pro forma adjustments[4]: Change in depreciation from revaluation of PP&E	Pro forma adjustments[4]: Cost of sales from inventory step-up	Pro forma adjustments[4]: Additional Combination-related expenses to be incurred	Pro forma adjustments[4]: Additional interest expense from debt financing	Acquisition accounting	CCEG pro forma	Items impacting comparability[5]: Mark-to-market effects	Items impacting comparability[5]: Restructuring charges	Items impacting comparability[5]: Total Combination-related expenses	Items impacting comparability[5]: Inventory step-up costs	Items impacting comparability[5]: Gain on property sale	Items impacting comparability[5]: Net tax items	Total items impacting comparability	CCEG comparable[6]
Net sales	**$ 2,421**	$ -	$ 2,421	€ 2,181	€ -	€ -	€ -	€ -	€ -	**€ 2,181**	€ -	€ -	€ -	€ -	€ -	€ -	€ -	**€ 2,181**
Cost of sales	**1,396**	(5)	1,391	1,253	(8)	21	-	-	13	**1,266**	-	-	-	(21)	-	-	(21)	**1,245**
Gross profit	**1,025**	5	1,030	928	8	(21)	-	-	(13)	**915**	-	-	-	21	-	-	21	**936**
Selling and distribution expense	**599**	1	600	540	(8)	-	-	-	(8)	**532**	-	(283)	-	-	-	-	(283)	**249**
General and administrative expense	**562**	3	565	509	(3)	-	3	-	-	**509**	-	-	(5)	-	-	-	(5)	**504**
Operating profit	**$ (136)**	$ 1	$ (135)	€ (121)	€ 19	€ (21)	€ (3)	€ -	€ (5)	**€ (126)**	€ -	€ 283	€ 5	€ 21	€ -	€ -	€ 309	**€ 183**
Margins:																		
Gross																		42.9%
Operating																		8.4%

Source: CCEP EUP Unaudited Pro Formas

[1]CCEG historical financial information presented in the CCEP F-4 Unaudited Pro Formas

[2]Refer to Note 7 of the CCEP EUP Unaudited Pro Formas for more information on the IRFS adjustments.

[3]Amounts translated to EUR from USD using a simple 2015 annual average of 1.1102 $/€.

[4]Refer to Note 8 of the CCEP EUP Unaudited Pro Formas.

[5]Items impacting comparability include restructuring charges of (€283M), total Combination-related expenses of (€5M), and inventory step-up costs of (€21M). Amounts translated to EUR from USD using a simple 2015 annual average of 1.1102 $/€. Amounts are sourced from CCEG OFR in the European Prospectus and Note 8 of the CCEP EUP Unaudited Pro Formas.

[6]CCEG comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the USD results were translated into EUR using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€.

CCEP – FY15 USD ($)

Unaudited pro forma condensed combined income statement – U.S. GAAP

		Pro forma adjustments[2]					Items impacting comparability						
FY15 Financials (in millions, except EPS)	**CCEP historical U.S. GAAP[1]**	Depreciation from step-up in PP&E	Removal of historical Combination-related expenses	Additional interest expense from debt financing	Total pro forma adjustments	**CCEP pro forma**	Mark-to-market effects[3]	Restructuring charges[4]	Total Combination-related expenses[5]	Gain on property sale[6]	Net tax items[7]	Total items impacting comparability	**CCEP comparable[8]**
Net sales	**$ 12,185**	$ -	$ -	$ -	$ -	**$ 12,185**	$ -	$ -	$ -	$ -	$ -	$ -	**$ 12,185**
Cost of sales	**7,397**	(27)	-	-	(27)	**7,370**	(20)	-	-	-	-	(20)	**7,350**
Gross profit	**4,788**	27	-	-	27	**4,815**	20	-	-	-	-	20	**4,835**
Selling and distribution expense	**2,376**	(41)	-	-	(41)	**2,335**	(8)	(425)	-	10	-	(423)	**1,912**
General and administrative expense	**1,384**	-	(66)	-	(66)	**1,318**	-	-	-	-	-	-	**1,318**
Operating profit	**1,028**	68	66	-	134	**1,162**	28	425	-	(10)	-	443	**1,605**
Finance income	**(28)**	-	-	-	-	**(28)**	-	-	-	-	-	-	**(28)**
Finance costs	**148**	-	-	81	81	**229**	-	-	-	-	-	-	**229**
Total finance costs, net	**120**	-	-	81	81	**201**	-	-	-	-	-	-	**201**
Other nonoperating expense	**10**	-	-	-	-	**10**	-	-	-	-	-	-	**10**
Profit before income taxes	**898**	68	66	(81)	53	**951**	28	425	-	(10)	-	443	**1,394**
Income tax expense (benefit)	**230**	19	19	(23)	15	**245**	9	125	-	(3)	48	179	**424**
Profit for the year	**$ 668**	$ 49	$ 47	$ (58)	$ 38	**$ 706**	$ 19	$ 300	$ -	$ (7)	$ (48)	$ 264	**$ 970**
Margins:													
Gross													39.7%
Operating													13.2%
Diluted weighted average shares outstanding						489							489
Diluted EPS						**$ 1.44**							**$ 1.98**
Operating Profit						$ 1,162							$ 1,605
Depreciation & Amortization						441							441
EBITDA						**$ 1,603**							**$ 2,046**

See footnotes on slide 22

EUROPEAN PARTNERS

CCEP – FY15 USD ($)

Unaudited pro forma condensed combined income statement – U.S. GAAP

Source: Unaudited pro forma condensed combined financial information of CCEP for the year ended December 31, 2015 in the CCEP registration statement on Form F-4 filed on April 11, 2016 (“CCEP F-4 Unaudited Pro Formas”)

[1]Derived by combining CCE, CCIP, and CCEG historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 7 to the CCEP F-4 Unaudited Pro Formas for a description of adjustments which are prepared under Accounting Standards Codification 805 “Business Combinations” under U.S. GAAP and Article 11 of Regulation S-X.

[3]Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

[4]Amounts represent nonrecurring restructuring charges.

[5]Amounts represent expenses associated with the pending merger with CCE, CCIP, and CCEG.

[6]Amounts represent gains associated with the sale of a distribution facility in Great Britain.

[7]Amounts represent the deferred tax impact related to income tax rate or law changes in the United Kingdom and Norway.

[8]CCEP comparable is a non-GAAP measure; 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. Items impacting comparability derived from the MD&A for CCIP and from the MD&A for CCEG in the F-4, and CCE FY15 earnings release issued on February 11, 2016.

Note: For purposes of financial reporting, the local currency results were translated into USD using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€, 1.5291 $/£, 0.1240 $/NOK and 0.1185 $/SEK for CCE, 1.1111 $/€ for CCEG, and 1.1102 $/€ for CCIP as stated in the F-4.

Coca-Cola EUROPEAN PARTNERS

CCE Financial Highlights ($)

U.S. GAAP, USD

		Pro forma adjustments[2]					Items impacting comparability[3]						
FY15 Financials (in millions)	**CCE historical U.S. GAAP[1]**	Depreciation from step-up in PP&E	Removal of historical Combination-related expenses	Additional interest expense from debt financing	Total pro forma adjustments	**CCE pro forma**	Mark-to-market effects	Restructuring charges	Total Combination-related expenses	Gain on property sale	Net tax items	Total items impacting comparability	**CCE comparable[4]**
Net sales	**$ 7,011**	$ -	$ -	$ -	$ -	**$ 7,011**	$ -	$ -	$ -	$ -	$ -	$ -	**$ 7,011**
Cost of sales	**4,441**	-	-	-	-	**4,441**	(20)	-	-	-	-	(20)	**4,421**
Gross profit	**2,570**	-	-	-	-	**2,570**	20	-	-	-	-	20	**2,590**
Selling and distribution expense	**1,015**	-	-	-	-	**1,015**	(8)	(20)	-	10	-	(18)	**997**
General and administrative expense	**689**	-	(45)	-	(45)	**644**	-	-	-	-	-	-	**644**
Operating profit	**$ 866**	$ -	$ 45	$ -	$ 45	**$ 911**	$ 28	$ 20	$ -	$ (10)	$ -	$ 38	**$ 949**
Margins:													
Gross													36.9%
Operating													13.5%

Source: CCEP F-4 Unaudited Pro Formas

[1]CCE historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 7 of the CCEP F-4 Unaudited Pro Formas for a description of adjustments.

[3]Items impacting comparability include the net out-of-period mark-to-market impact of non-designated commodity hedges of ($20M) and ($8M), nonrecurring restructuring charges of ($20M), and gains associated with the sale of a distribution facility in Great Britain of $10M. Amounts are sourced from CCE FY15 earnings release issued on February 11, 2016.

[4]CCE comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the local currency results were translated into USD using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€, 1.5291 $/£, 0.1240 $/NOK and 0.1185 $/SEK.

CCIP Financial Highlights ($)

U.S. GAAP, USD

FY15 Financials (in millions)	CCIP historical U.S. GAAP[1]	Depreciation from step-up in PP&E	Removal of historical Combination-related expenses	Additional interest expense from debt financing	Total pro forma adjustments	CCIP pro forma	Mark-to-market effects	Restructuring charges	Total Combination-related expenses	Gain on property sale	Net tax items	Total items impacting comparability	CCIP comparable[4]
		Pro forma adjustments[2]					Items impacting comparability[3]						
Net sales	**$ 2,753**	$ -	$ -	$ -	$ -	**$ 2,753**	$ -	$ -	$ -	$ -	$ -	$ -	**$ 2,753**
Cost of sales	**1,560**	(13)	-	-	(13)	**1,547**	-	-	-	-	-	-	**1,547**
Gross profit	**1,193**	13	-	-	13	**1,206**	-	-	-	-	-	-	**1,206**
Selling and distribution expense	**762**	(20)	-	-	(20)	**742**	-	(91)	-	-	-	(91)	**651**
General and administrative expense	**133**	-	(19)	-	(19)	**114**	-	-	-	-	-	-	**114**
Operating profit	**$ 298**	$ 33	$ 19	$ -	$ 52	**$ 350**	$ -	$ 91	$ -	$ -	$ -	$ 91	**$ 441**
Margins:													
Gross													43.8%
Operating													16.0%

Source: CCEP F-4 Unaudited Pro Formas

[1]CCIP historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 7 of the CCEP F-4 Unaudited Pro Formas for a description of adjustments.

[3]Items impacting comparability include restructuring charges of (€82M) translated to ($91M). Amount is sourced from CCIP MD&A.

[4]CCIP comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the EUR results were translated into USD using currency exchange rates prevailing during the reporting period. A simple 2015 annual average approximates 1.1102 $/€.

CCEG Financial Highlights ($)

U.S. GAAP, USD

		Pro forma adjustments[2]					Items impacting comparability[3]						
FY15 Financials (in millions)	**CCEG historical U.S. GAAP[1]**	Depreciation from step-up in PP&E	Removal of historical Combination-related expenses	Additional interest expense from debt financing	**Total pro forma adjustments**	**CCEG pro forma**	Mark-to-market effects	Restructuring charges	Total Combination-related expenses	Gain on property sale	Net tax items	Total items impacting comparability	**CCEG comparable[4]**
Net sales	**$ 2,421**	$ -	$ -	$ -	$ -	**$ 2,421**	$ -	$ -	$ -	$ -	$ -	$ -	**$ 2,421**
Cost of sales	**1,396**	(14)	-	-	(14)	**1,382**	-	-	-	-	-	-	**1,382**
Gross profit	**1,025**	14	-	-	14	**1,039**	-	-	-	-	-	-	**1,039**
Selling and distribution expense	**599**	(21)	-	-	(21)	**578**	-	(314)	-	-	-	(314)	**264**
General and administrative expense	**562**	-	(2)	-	(2)	**560**	-	-	-	-	-	-	**560**
Operating profit	**$ (136)**	$ 35	$ 2	$ -	$ 37	**$ (99)**	$ -	$ 314	$ -	$ -	$ -	$ 314	**$ 215**
Margins:													
Gross													42.9%
Operating													8.9%

Source: CCEP F-4 Unaudited Pro Formas

[1]CCEG historical financial information presented in the CCEP F-4 Unaudited Pro Formas.

[2]Refer to Note 7 of the CCEP F-4 Unaudited Pro Formas for a description of adjustments.

[3]Items impacting comparability include ($314M) of restructuring charges. Amount is sourced from CCEG MD&A.

[4]CCEG comparable is a non-GAAP measure; 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.

Note: For purposes of financial reporting, the local currency results were translated into USD using currency exchange rates prevailing during the reporting period. A simple 2015 average approximates 1.1111 $/€.

Coca-Cola EUROPEAN PARTNERS