BARR
SOFT DRINKS

BRITVIC plc

14 November 2012

Building brands, creating value

Gerald Corbett
Chairman, Britvic

Roger White
CEO, A.G. Barr

John Gibney
CFO, Britvic

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Agenda

- Gerald Corbett
  - Introduction
- Roger White
  - Business rationale
- John Gibney
  - Financial rationale
- Summary

Gerald Corbett

BARR SOFT DRINKS

BRITVIC plc

Stronger business with enhanced growth opportunities

- Compelling industrial combination
- Complementary businesses in brands, geographies, channels
- Strong presence in key sub segments of the soft drinks market
- Stronger commercial and operational platform from which to grow
- Enhanced innovation potential
- Strong management team drawn from both companies
- Tangible benefits from significant synergies – £40m p.a. in 2016

Creating significant value for all shareholders

Key transaction terms

- All share equity merger with 0.816 A.G. Barr shares for each Britvic share
- c.63% of combined business owned by Britvic shareholders and c.37% by A.G. Barr shareholders
- Combined business to be renamed Barr Britvic Soft Drinks plc
- Board drawn equally from both A.G. Barr and Britvic
    - Management team to be led by Roger White CEO and John Gibney CFO
    - Strong blend of board experience covering brand building, operational, international and financial
- Pepsi is supportive of a combination of Britvic and A.G. Barr
- Merger to be implemented via scheme of arrangement expected to become effective in early 2013
- Legal HQ in Cumbernauld and operational HQ in Hemel Hempstead

Barr Britvic Soft Drinks Board

Britvic		Barr	
Gerald Corbett	*Chairman*	Ronald Hanna	*Vice Chairman*
John Gibney	*CFO*	Roger White	*CEO*
Joanne Averiss	*Non-Exec Director*	Robin Barr	*Non-Exec Director*
Bob Ivell	*Non-Exec Director*	Martin Griffiths	*Non-Exec Director*
Ben Gordon	*Non-Exec Director*	John Nicolson	*Non-Exec Director*

A merger of two complementary businesses

Roger White

Creation of a stronger soft drinks growth platform

- Taking the best of both businesses
- Britvic is a large scale business
  - Well developed systems and processes
  - Strong brands
- A.G. Barr is a smaller agile business
  - Growing brands from niche positions
  - Strong focus on execution
- Complementary channel and geographic presence results in enhanced market access

Combination is stronger than the sum of its parts

A.G. Barr

- Differentiated portfolio of growth brands
  - IRN-BRU: “Scotland’s other national drink”; growing strongly in North of England
  - Rubicon: leading brand in exotic juice category
- Brand growth underpinned by equity investment over many years
- Strong balance sheet with low level of gearing
- Well invested asset base
- Performance driven culture
- A long track record of delivering shareholder value
  - Consistent earnings and dividend growth
  - High return on capital and successful acquisition track record
  - Share price has consistently outperformed FTSE 250 over last 5 years

More than 100 years of brand building heritage

Britvic

- Portfolio of leading, scale, household brands
- Extensive consumer reach across the UK and Ireland
- 5 brands worth over £100m retail sales value in GB alone
- #1 stills brands
  - Robinsons, Fruit Shoot, J2O, Teisseire, Ballygowan, MiWadi
- #1 supplier in UK pubs & clubs and #2 in grocery
- Successful 25-year relationship with Pepsi
- Strong track record of innovation and development of brand equity
- Strong domestic brands in Ireland and France

Inherent strength of an integrated brand owner and bottler

Barr Britvic Soft Drinks – a great fit

- Complementary brand portfolios, geographies and channels
- Greater scale, improved combined supply chain platform
- Committed to maintaining and developing our successful relationship with Pepsi
- Long term partnerships with Orangina and Rockstar
- Opportunities to build further on market positions in Ireland and France
- International growth opportunities
- Opportunity to expand operating margins
- Strong financial base
- Experienced management team

Stronger business by combining the best of both

Attractive portfolio of brands

Category	Market value(1)	Market growth(1)	BARR	BRITVIC plc
Cola	£1.6bn	+4.4%	—	Pepsi
Non-cola carbs (2)	£0.7bn	+3.9%	IRN-BRU, BARR, Orangina, KA	7UP, Tango orange
Squash	£0.5bn	+3.5%	—	Robinsons
Energy	£0.8bn	+13.7%	Rockstar Energy Drink	Mountain Dew
Water	£0.5bn	+5.8%	Strathmore	Drench
Cold/Hot	£0.1bn	+32.0%	—	Lipton Ice Tea
Pure juice and juice drinks	£1.7bn	+1.4%	Rubicon	J2O, Robinsons Fruit Shoot

Note:
(1) UK Take Home segment
(2) Non-cola carbs is defined as fruit carbs and non-fruit carbs for illustration purposes only

Source: Nielsen Scantrack

Strong representation in key categories

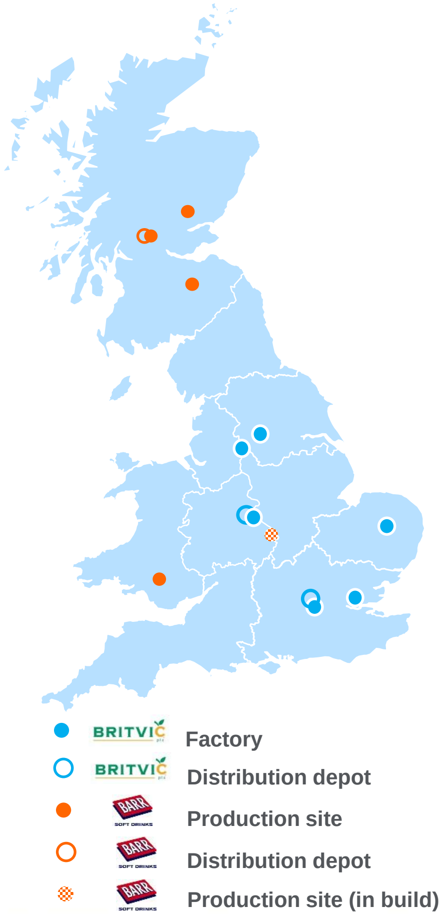
Complementary operational strengths

Geography
- A.G. Barr brands regionally strong in Scotland and North of England
- Britvic a national presence

Channel
- Britvic #2 in grocery, #1 in pubs & clubs
- A.G. Barr is strong in small retail convenience stores

Operations
- National production and distribution footprint

RTM
- More extensive market access
  - Grocery, on trade, HORECA, DSD (direct store delivery), wholesale, vending



Drives enhanced market access

Successful 25 year relationship with Pepsi

- Britvic has enjoyed a strong relationship with Pepsi since 1987
- Bottling agreement until 2023
- Further agreements in last 5 years – Lipton Ice Tea, Mountain Dew, Gatorade, SoBe Pure Rush and SoBe VWater
- Commercial collaboration
  - Power of One across beverages and snacks
  - Category insight and procurement

- Agreements for Pepsi and 7Up transferred to Britvic in 2007
- New agreement for Mountain Dew in 2011

- Pepsi is A.G. Barr's franchisee partner of IRN-BRU for Russia

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- Fruit Shoot distributed in 8 states in the US with 4 Pepsi bottlers

Successful business partnership driving growth

Significant synergy opportunity

- Multiple options to achieve
- Full run rate synergies delivered in 2016
- Recurring cost synergies at full run rate of ~£35m p.a.
- At least £5m p.a. contribution from annual net revenue synergies
- Preliminary analysis reviewed by independent adviser
- Alex Short appointed as Integration Director to oversee integration process and delivery of synergy benefits

£40m synergy benefit p.a. in 2016

Reducing risk during integration

- Minimum disruption to business as usual
- A.G. Barr and Britvic both experienced operators with significant knowledge and expertise across the sector – very similar basic operations
- Utilise Britvic core systems – capacity and quality
- Integration will be managed by a dedicated integration team bringing together the best capability of both businesses
- Outline integration plan is being developed
- Business as usual, focus on revenue streams

Maximising benefits whilst minimising risk

Immediate business priorities

- Near term focus on integration, delivery of synergies and business optimisation
- Capitalise on opportunities for brand expansion in GB
- Maintain and develop successful relationship with Pepsi
- Drive business performance in Ireland and France
- Accelerating business development of the group’s owned brands internationally through franchise agreements
- Shape and motivate the new organisation

Clear plan for immediate priorities

Vision and strategy

“Create a high performing fully integrated soft drinks business with powerful growing brands”

- Deliver the immediate business priorities
- Grow and develop our core brands including our franchise brands
- Deliver sustainable profitable growth in our established markets
- Energise and enable all our people in a performance driven culture
- Act responsibly, building the respect and the trust of all our stakeholders
- With a stronger balance sheet, the combined group will be better positioned to pursue joint ventures and acquisitions over the medium term

Building brands, creating value

Stronger together

- Stronger soft drinks growth platform
- Significant synergy benefits
- Robust long term capital structure
- Great people working together
- Performance driven culture

Combination is stronger than the sum of its parts

John Gibney

BARR SOFT DRINKS

BRITVIC plc

Barr Britvic Soft Drinks financial highlights

- Pro forma revenue in excess of c.£1.5bn[(1)]
- Combined pro forma EBITA of £172m[(2)]
  - With an expected £40m p.a. of synergies to be realised in 2016
- Strong financial base
  - Benefits of deleveraging from strong FCF conversion and synergy realisation
  - Underpinned by long term funding from USPP and core relationship banks
- Enhanced future growth prospects
- Progressive dividend policy

Greater scale and appropriate financial risk profile

Notes:
(1) Simple aggregation of revenues from A.G. Barr's last financial year ended 28 January 2012 and Britvic's last financial year ended 2 October 2011
(2) Simple aggregation of EBITA defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back. From A.G. Barr's last financial year ended 28 January 2012 and Britvic's last financial year ended 2 October 2011 (and hence prior to the impact of Fruit Shoot)

Plan for synergy realisation

- Full run rate synergies of £40m in 2016
  - ~£3m to be realised in the first 12 months after completion of the merger
  - ~£16m to be realised in year 2
  - ~£30m to be realised in year 3 – and full £40m run rate achieved – in 2016
- One-off costs to achieve synergies of ~£40m and ~£8m capex
  - ~£19m to be incurred in the first 12 months after completion, of which £8m is capital
  - ~£29m to be incurred in year 2
- Several options still being evaluated
- Synergies of £40m compare to combined pro forma EBITA £172m(1)

Full realisation of synergies represents over 20% of combined EBITA base

Note:
(1) Simple aggregation of EBITA defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back. From A.G. Barr's last financial year ended 28 January 2012 and Britvic's last financial year ended 2 October 2011 (and hence prior to the impact of Fruit Shoot)

Detailed integration plan unlocking synergy delivery

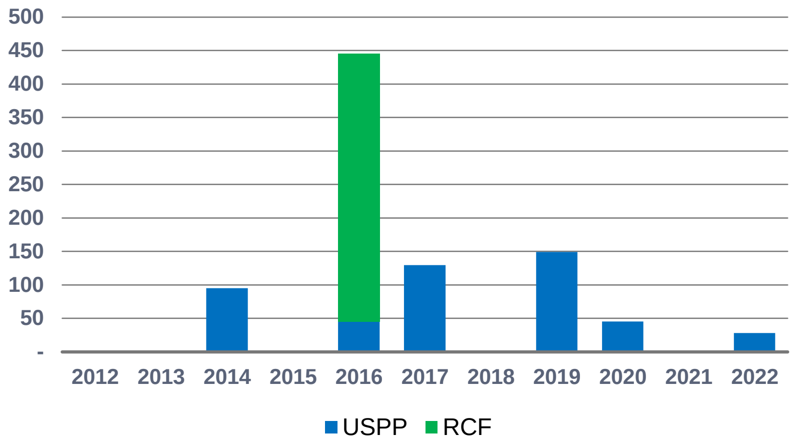
- Create a single corporate structure
- Detailed plan to be developed swiftly post closing under Integration Director's leadership
- Commence full validation of benefits, costs and plan actions immediately post completion
- Integrate the A.G. Barr systems into Britvic's via the following steps:
  - Rationalise to a single set of back office functions
  - Create a single IT platform, using Britvic's SAP system
- Consider the combined manufacturing footprint
- Drive economies of scale through improved factory and distribution footprint

Effective low risk integration a priority

Robust long term capital structure

- Combined historic adjusted net debt of c.£459m(1) per last reported financial years for both companies
  - No change to coupon profile (5.5-6.0%)
- Expect benefits of deleveraging from strong FCF conversion and synergies
- £400m revolving credit facility (RCF) remains in place
  - Matures March 2016
- US Private Placement (USPP) holders supportive of merger
  - £491m of USPP notes
  - Swapped to fixed & floating sterling & euro
  - Repayable from 2014 to 2022

Facility profile (£m)



Financing structure provides strategic flexibility

Note:
(1) Based on simple aggregation of net debt from A.G. Barr's last financial year ended 28 January 2012 and Britvic's last financial year ended 2 October 2011. For Britvic, includes the derivatives hedging balance sheet debt

Transitional dividend arrangements

	A.G. Barr	Britvic
Financial year	***To Jan-13***	***To Sep-12***
Interim (paid)	2.6p	5.3p
Second interim	7.4p	12.4p
Total	**10.0p**	**17.7p**
% growth vs. prior year	7.5%	0.0%
		To effective date
Special dividend		10.0p
Total to effective date	**10.0p**	**27.7p**

Honouring existing dividend policies up to completion

Dividend policy

- The combined group will follow a progressive dividend policy targeting a dividend cover of 2.0x to 2.5x
  - Based on adjusted EPS
- Absolute level of dividends based on performance, cash flow and rate of synergy realisation
- Intention is to retain the January financial year end for the combined group
  - On that basis, the first combined group interim dividend would be declared in September 2013

Progressive dividend policy, targeting 2.0x – 2.5x dividend cover

Accounting for the transaction

- Accounting policies adopted will be those of Britvic
- For accounting purposes it is expected that A.G. Barr will be merged into Britvic's balance sheet
  - A.G. Barr's assets and liabilities will be fair valued at the merger resulting in the valuation of A.G. Barr's brands being included on the combined group's balance sheet
  - Intangibles arising will include goodwill and brands
- EBITA will be the group's key profit metric
- GB segmental reporting of carbonates and stills

Enhanced financial opportunities for combined business

- Strong growth prospects
- Delivery of significant synergies
- Opportunity to build operating margins
- Strong free cash flow generation leading to rapid deleveraging

Clear financial focus

Next steps and milestones in process

- Scheme / Prospectus documents to be posted as soon as practicable
- Transaction conditional on shareholder approval and OFT approval
- Final OFT filing to be made as soon as possible
- Scheme expected to be effective in February 2013

Completion expected in February 2013

Roger White

Barr Britvic Soft Drinks will create shareholder value

- Stronger business with more growth opportunities
- Significant synergies
- Clear vision and strategy
- Experienced team to deliver our plans

Q&A

Appendix

Pro forma financials

Pro forma profit & loss

All figures in £m unless stated otherwise	**Britvic** *For the year ended 02 Oct 11*	**A.G.Barr** *For the year ended 28 Jan 12*	**Combined**
Revenue	**1,290.4**	**237.0**	**1,527.4**
Gross profit	**663.1**	**118.7**	**781.8**
Gross margin (%) (1)	***51.4%***	***50.1%***	***51.2%***
EBITDA (2)	**185.7**	**40.7**	**226.4**
EBITA (3)	**138.1**	**33.7**	**171.8**
Operating profit	**135.0**	**33.4**	**168.4**
Profit before tax	**105.1**	**33.6**	**138.7**

Notes

(1) Gross margin has been defined as gross profit divided by revenue for the year.

(2) EBITDA is calculated pre-exceptional items.

(3) EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back.

Pro forma cash flow

All figures in £m unless stated otherwise	Britvic *For the year ended 02 Oct 11*	A.G.Barr *For the year ended 28 Jan 12*	Combined
Change in working capital	**-13.5**	**-6.3**	**-19.8**
Capex	**49.0**	**6.6**	**55.6**
Operating cash flow (1)	**145.9**	**31.3**	**177.2**

Notes

(1) Has been calculated on a pre-tax basis.

Pro forma balance sheet

All figures in £m unless stated otherwise	Britvic *As at 02 Oct 11*	A.G.Barr *As at 28 Jan 12*	Combined
Total assets	**1,065.4**	**196.3**	**1,261.7**
Cash (1)	**43.0**	**8.3**	**51.3**
Net debt (2)	**452.0**	**6.6**	**458.6**
Pension deficit (3)	**45.1**	**0.4**	**45.5**

Notes

(1) Corresponds to the "cash and cash equivalents" line in each company's balance sheet.

(2) Defined as total debt minus cash. Britvic net debt is adjusted for the impact of derivatives hedging the balance sheet debt.

(3) For Britvic, this corresponds to the "pension liability" line in its balance sheet. For A.G. Barr, this corresponds to the "retirement benefit obligations" line in its balance sheet.

Overview of Britvic

- **mid 19thC** Chelmsford a chemist begins creating homemade soft drinks
- **1987** Tango acquired
- **1987** Pepsi – first 20 year bottling arrangement agreed in the UK
- **1995** Robinsons acquired
- **2000** Orchid Drinks acquired, inc. Amé/Purdeys
- **2004** Ben Shaws acquired, inc Pennine Water
- **2005** Publicly traded company, floated on LSE
- **2007** Britvic Ireland (acquisition of C&C Soft Drinks)
- **2010** Britvic France (acquisition of Fruité)

From small beginnings to a global player

BRITVIC plc

Overview of Britvic

- GB
  - #1 supplier of stills with Robinsons, J20 and Fruit Shoot
  - Bottling both carbonates and stills for Pepsi
  - #2 in take-home, #1 in pubs and clubs
- Ireland
  - #1 brands in Ballygowan, 7Up, MiWadi and Club Orange
  - Pepsi bottler for 7Up, Pepsi and Mountain Dew
  - Concentrate facility supplying the franchise markets
- France
  - The leading syrups brands in Teisseire and Moulin De Valdonne
  - Introduced Teisseire Fruit Shoot in 2010

Factories
Beckton
Huddersfield
Leeds
Norwich
Rugby
Widford

Offices
Hemel Hempstead
Solihull

2100 employees

Where we operate

BRITVIC soft drinks

Factories
Dublin (Kylemore)
Newcastle West

Distribution
Dublin (Clondalkin)
Belfast

Customer Care Centre
Thurles

500 employees

Where we operate

BRITVIC ireland

Béziers
Crolles
La Roche-sur-Foron
Nantes

600 employees

Where we operate

Innovation launches in recent years

Britvic-owned brands with global appeal

A growing Fruit Shoot franchise model

- Concentrate manufacturing facility operational Spring 2012
- In-market manufacture established in USA & Australia
- USA
  - Agreements with 4 Pepsi bottlers
    - Including PAB, the wholly-owned beverage unit of Pepsi
  - Local manufacture by Pepsi Bottling Ventures on behalf of the US bottlers
  - Distributed in 8 states: Texas, Florida, Kentucky, North Carolina, South Carolina, Ohio, Alabama and Georgia
  - Distribution focus on the convenience channel
- Australia
  - Manufactured in Australia by Bickfords
  - Distributed in both grocery and the convenience channels

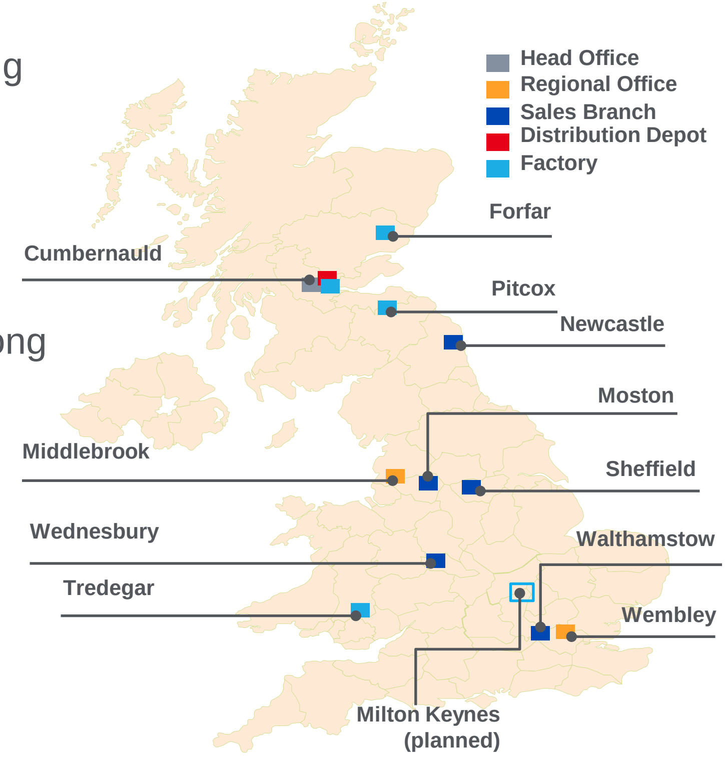
SINCE 1874 Bickford's

OVER A CENTURY OF QUALITY SINCE 1874
Bickford's Australia is a leading manufacturer and marketer of premium quality beverage products

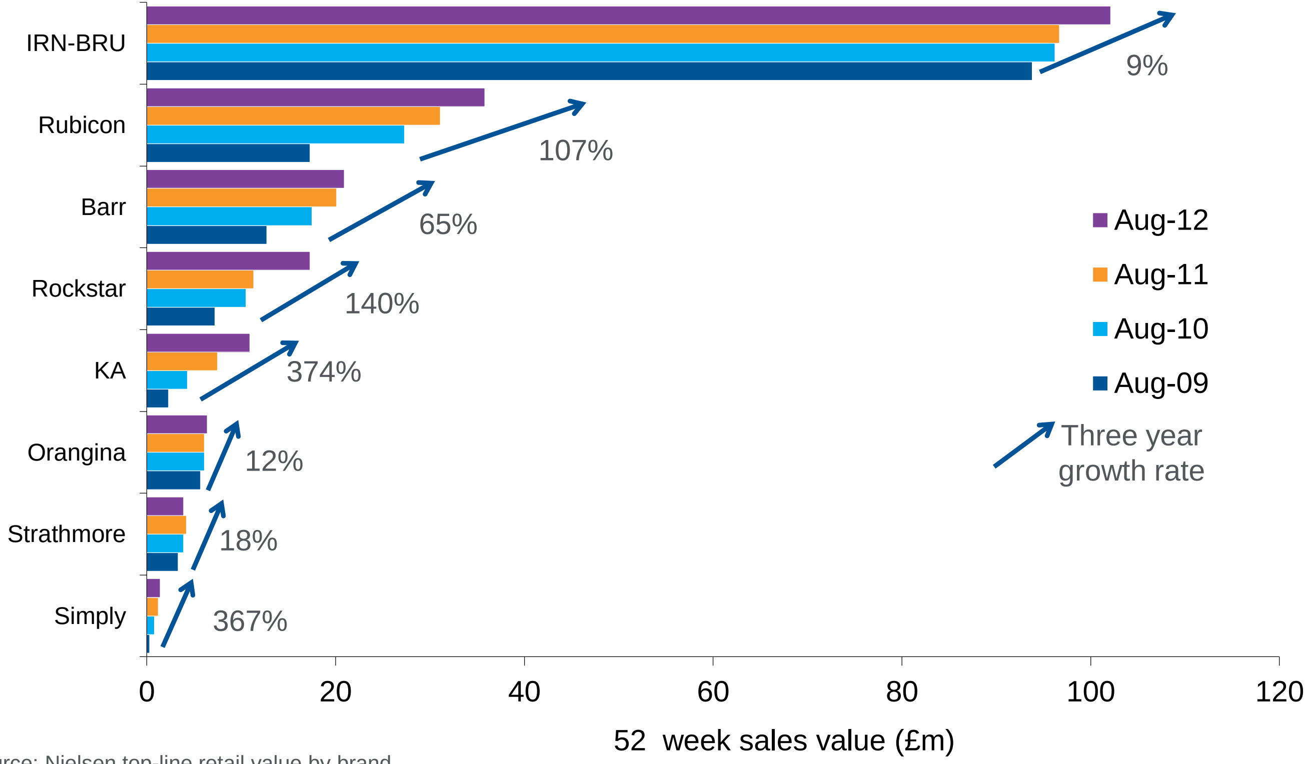
Overview of A.G. Barr

Overview of A.G. Barr

- Over 100 years in the business of making, moving and selling soft drinks
- Long established plc; FTSE 250
- Brand builder – 88% company owned brands
- Asset based business with national coverage; regionally strong
- c.980 employees across 11 sites
- Headquartered in Cumbernauld
  - 2 regional offices
  - 5 sales branches
  - 4 factories and one further planned at Milton Keynes
    - Also a distribution depot at Cumbernauld site (with a further planned at Milton Keynes)



A strong track record of revenue growth



Source: Nielsen top-line retail value by brand

An exciting range of brands – IRN-BRU

- Largest brand within A.G. Barr's portfolio
- Retail sales of c.£110m in 2012
- Growing in Scotland – focus on Sugar Free
    - Sugar free accounted for 32% of total brand sales in 2012
- Strong growth in North of England
- Introduced IRN-BRU on the Russian market in 1998
- Significant brand investment in advertising, sport promotion:
    - Football (Scotland)
    - Rugby League (North of England)
    - Digital marketing (nationally)

An exciting range of brands – exotics

- Acquired Rubicon in August 2008 for £59.8m
- Brand investment and range extensions
  - First national TV campaign
  - Launch of Rubicon ice cream
  - New pack sizes, formats and flavours in juice
- Sales of the Rubicon business have doubled since acquisition
- KA launched in 1960s and based on authentic Caribbean soft drinks recipes
- Has grown significantly in recent years
- Appeals to broader range of consumers
- Exotics portfolio continues to provide strong potential for future growth

Making Britain More Exotic

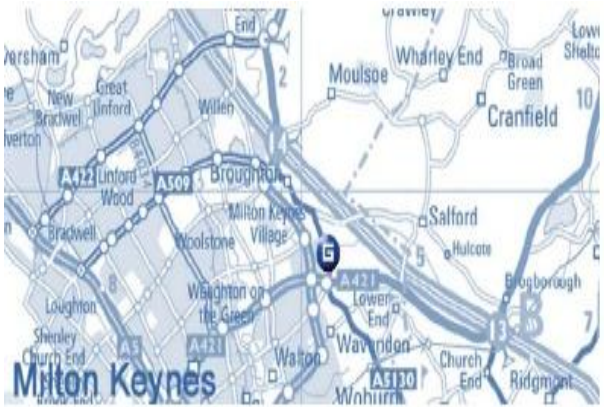
An exciting range of brands – Barr

- Traditional flavoured carbonates
- Great quality at affordable prices
- Range has grown and now available in variety of pack sizes and formats
- Significant growth especially in the North of England
- Barr's Originals launched in 2008
- High quality ingredients, traditional recipes and natural flavours

Investment in assets

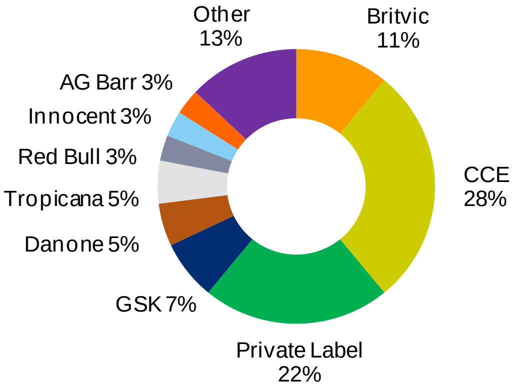
- 2009 closure of Mansfield site announced
- 2010 investment in additional filling capacity at Cumbernauld
- 2011 closure of Mansfield site
- September 2011 announcement of intention to establish new site in south of the UK

Magna Park, Milton Keynes

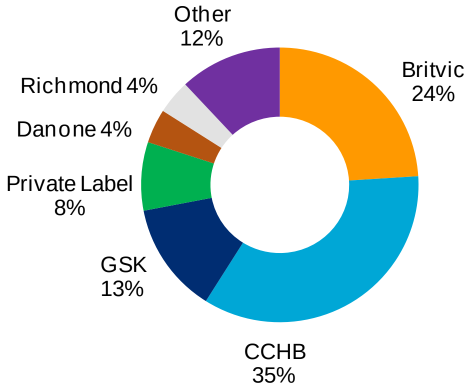


The soft drinks market

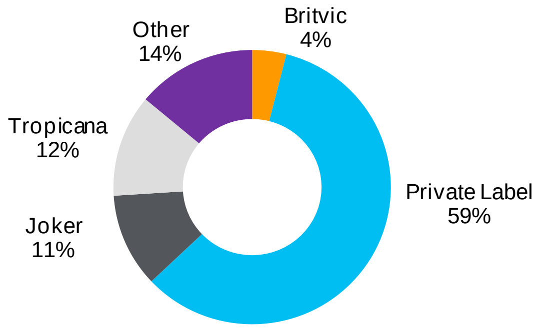
GB Take-Home £7.2bn



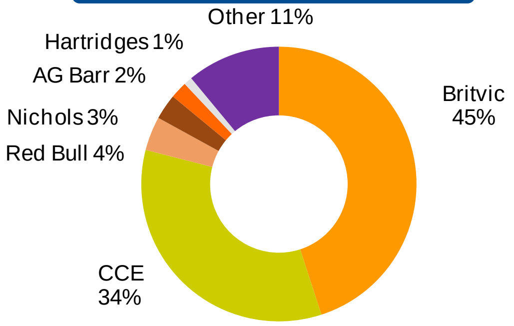
Ireland Take-Home €500m



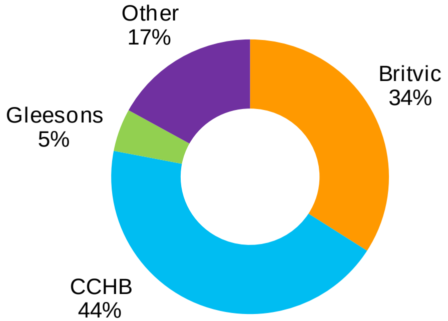
France Juice €1.3bn



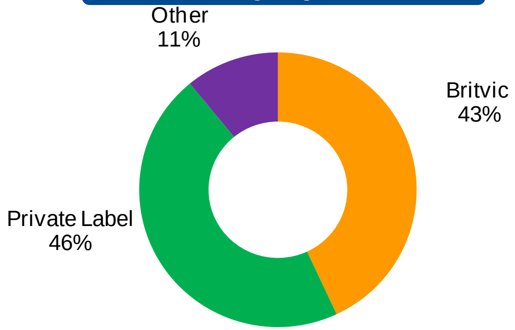
GB Pubs & Clubs £2.7bn



Ireland Licensed €294m



France Syrups €276m



Source: Nielsen GB take-home scantrack September 2012. CGA pubs and clubs July 2012. Nielsen ROI grocery scantrack September 2012. Nielsen ROI licensed August 2012. France IRI census August 2012