Britvic Investor Presentation

November 2016

Strategy

Another strong year despite challenging conditions

- Built a resilient business
- Another year of strong financial delivery
- Clear strategy that is working
- Well positioned to deliver sustained growth

Strong progress delivering our strategic priorities

Profitable growth in core markets	*Portfolio delivering against consumer needs* *Increasing share in growth channels* *Growing contribution from innovation*
International expansion	*Excellent first year in Brazil* *Progress on Fruit Shoot in the USA*
Building business capability	*Investing to deliver future margin growth and unlock commercial opportunities*
Trust & respect	*Continued industry leadership on public health*

Portfolio delivering against consumer needs

- ✓ Continued share gains, led by low / no sugar portfolio
- ✓ Outstanding carbonates growth
- ✓ More resilient stills performance in H2
- ✓ Successfully innovating into growth segments

- ✓ Share gains in both carbs and stills, led by low/no sugar range
- ✓ Ballygowan and Mi Wadi Squash delivering growth through healthy hydration

- ✓ Fruit Shoot performing well with the introduction of a large share pack
- ✓ Pressade the fastest growing juice brand

Increasing share in growth channels

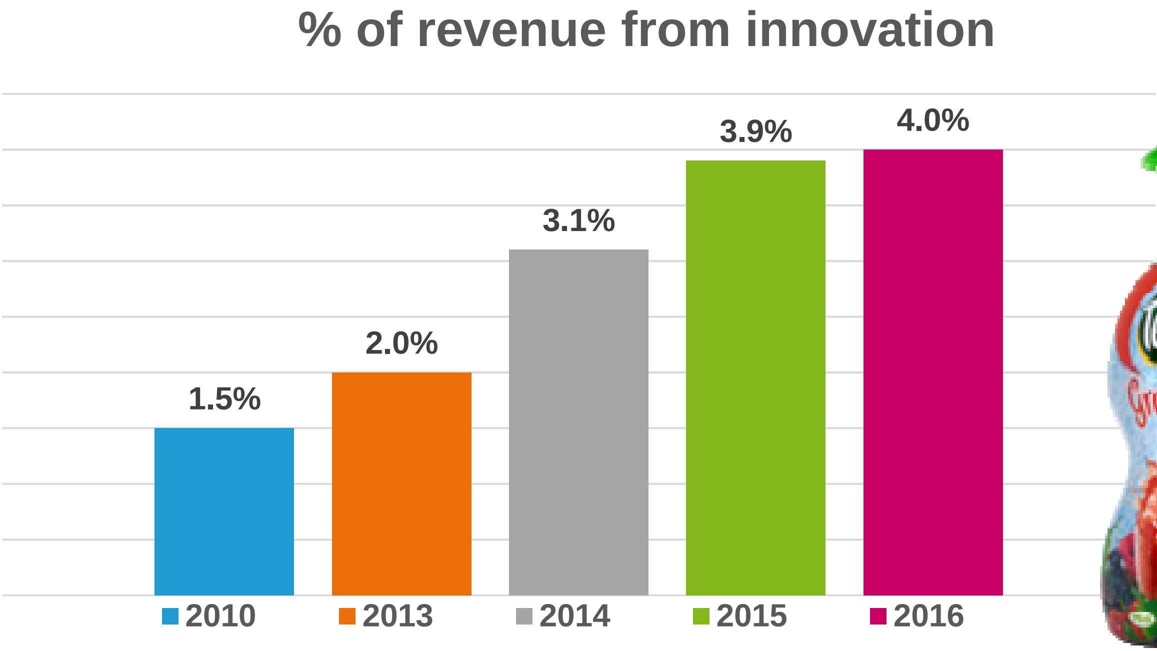
- ✓ Performing well in challenged grocery channel
- ✓ Strong growth in discounters, leisure, licensed and convenience
- ✓ Britvic delivered 32% of total market growth in “immediate refreshment” packs

- ✓ Solid growth in grocery
- ✓ Strong performance in convenience and foodservice
- ✓ Broad portfolio in licensed delivered a double-digit increase

- ✓ Branded business continued to grow
- ✓ Private label under pressure

PROFITABLE GROWTH IN OUR CORE MARKETS

Growing contribution from innovation



- Excludes Brazil and week 53, and on a constant currency basis

Excellent first year in Brazil

INTEGRATION

- ✓ Functional integration completed
- ✓ Talented senior management team retained
- ✓ Commenced centralisation to Sao Paulo
- ✓ Realising group capability

OPERATIONAL DELIVERY

- ✓ Portfolio has gained market share
- ✓ Successfully implemented price increases to recover cost inflation
- ✓ Achieved volume and revenue growth

Fruit Shoot launched in Sao Paulo, positive early signs

✓ Leveraging Maguary brand equity ✓ Initial focus on Sao Paulo city ✓ 4 flavours developed for local market	✓ Listed in key retailers – 56% distribution ✓ Excellent in-store execution & sampling ✓ Full marketing campaign underway

Progress on Fruit Shoot in the USA

SINGLE-SERVE

- ✓ 17% share of market maintained
- ✓ Key listing in Pizza Hut secured
- ✓ Some listings impacted by RTM changes

MULTI-PACK

- ✓ Route to market established with ASM
- ✓ On track to achieve 20% distribution target
- ✓ Meeting customer innovation expectations
- ✓ Extended distribution beyond initial stores

Business capability programme on track to deliver substantial benefits

Strong Progress in 2016 transforming our GB Supply Chain

- 2016 was year 1 of a 3 year programme
- Capital Investment in 2016 of £64m
- Minimum 15% cash return confirmed from completion

Leeds

✓ Large PET line and warehousing now operational

Rugby

✓ 3 can lines in progress – operational spring 2017

London

✓ New warehousing now operational
✓ PET line in progress – operational spring 2017

Industry leadership on public health

Reformulating drinks with no compromise on taste or quality

- 19bn calories removed
- 68% of portfolio In GB & NI below / exempt from proposed tax
- 65% of portfolio In ROI below / exempt from proposed tax

Continual innovation in products and range

- First UK soft drinks company to introduce Stevia
- FY16 innovation lowering sugar - MiWadi Zero & Mini, Drench, R Whites
- Kids Category leader – reduced sweetness of Fruit Shoot & added multivitamins

Using the power of our brands responsibly

- Pepsi advertising only on Max since 2005
- No advertising to under 12s
- No HFSS to under 16s
- Fruit Shoot MINI MUDDER campaign in UK, Ireland, USA & France

2017 priorities

Challenges to overcome in 2017

Retail landscape

» Grocery likely to remain challenging

Impact of UK vote to leave EU

» Uncertainty, probable weaker income growth and inflation

Input costs

» Commodity inflation and Sterling weakness

Proposed soft drinks taxes

» Well positioned portfolio, implementation preparation underway

Our 2017 strategic priorities are clear

Generating profitable growth in our core markets

- Disciplined revenue management
- Portfolio and channel development

Realise global opportunities in kids, family & adult

- Realise potential in Brazil
- Grow Fruit Shoot in the USA, France and Benelux

Continue to step change our business capability

- Deliver phase 2 of investment programme
- Realise at least £5M additional overhead savings
- “Buying better”

Build trust and respect in our communities

- Continued industry leadership on public health

PROFITABLE GROWTH IN OUR CORE MARKETS

Growth will come from revenue management, channel development and innovation

CHANNELS

- » Reinforce revenue management discipline
- » Continue successful new business wins
- » Accelerate share build in convenience and “on the go”
- » Realise growth channel opportunities

INNOVATION

- » Nurture recent launches
- » Build presence in premium adult
- » Leverage heritage credentials
- » Extend Teisseire Fruit Shoot range

Investing to accelerate our performance in USA and Brazil

USA

- Continue to build distribution
- Drive brand awareness and trial
- Improve on-shelf and in-store presence
- New US specific flavours launching
- Expand pack format and range

BRAZIL

- Complete centralisation to Sao Paulo
- National roll out of Fruit Shoot
- Revitalise flavour concentrates segment
- Innovation to expand Maguary's presence in new market segments
- Continue to manage margin against volatile inflation

Extending business capability programme to deliver incremental benefits

Transformational GB supply chain programme	Further opportunities to improve business capability	Cost and overhead efficiency
» Phase 1 on track and all on stream by 2017 - 3 can lines, 2 large PET lines, additional warehousing » Phase 2 plan announced and operational 2018 – aseptic line, small PET line » 3 year net capital spend estimated at c.£240m	» Additional Fruit Shoot capacity in France » Reorganisation of Ireland warehousing and logistics network » Buying better » Value optimisation	» Flattened management structure » Rigorous review of all discretionary spend » Non-working A&P efficiencies
✓ **Minimum 15% EBITDA return** ✓ **Working capital benefit on maturity**	✓ **Fruit Shoot is margin accretive** ✓ **Improved RTM capability** ✓ **Mitigate input cost pressure**	✓ **Minimum £5m of annual savings generated from 2017**

Helping consumers who want to make healthier choices

Starting from a base of an industry leading scale low/no sugar portfolio
Over two thirds of our GB&I volume already excluded from proposed soft drink taxes

Reformulating drinks with no compromise on taste or quality

» Continue rolling reformulation programme
» 19bn calories removed in 3 years

Continual innovation in products and range

» Extend Teisseire 0% range
» New Pepsi flavour, only available in Max
» Extend Drench range of flavours and into sparkling variants
» Potential new Water+ segment entry

Using the power of our brands responsibly

» MiWadi Zero partnership with Diabetes Ireland charity
» Support change4life campaign on Robinsons

Summary – a strong performance and confident of future prospects

- A strong performance delivered in FY16 in challenging conditions
- Well positioned to deal with challenges in F17 and beyond
- Attractive future growth drivers
- Investing in business capability and delivering margin expansion
- Confident of attractive long term prospects whilst delivering in the short term

Financials

Market conditions generally remain tough but we are winning

GB

- Take-home market growth driven by water category
- Volume ahead of value due to mix and deflationary pressure

IRELAND

- Take-home market in solid growth
- Driven by water category in double digit growth

FRANCE

- Take-home market declined, reflecting challenging macro conditions
- Weaker syrups category performance due to poorer summer weather

BRAZIL

- RTD and concentrates category in value growth but volume decline
- Category price growth driven by need to recover cost inflation pressure

Britvic gained share in every market except in France

Sources: GB – Nielsen Take-Home to 24 Sep, ROI – Nielsen Take-Home to 2 Oct, FRANCE – IRI Take-Home to 18 Sep, Brazil Nielsen Take-Home to 25 Sep

Another year of strong financial performance

+10.1%	+8.4%	(20)bps	+6.5%	(0.1)x	+6.5%
Group Revenue	Group EBITA	Group EBITA Margin	Adjusted EPS of	Increase in net debt to EBITDA	Full-year DPS
£1,431.3m	£186.1m	13.0%	49.3p	1.8x	24.5p

Organic margin increased 40bps

Numbers include Brazil, week 53 and are at actual exchange rate. EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £7.4m (2015: £2.6m AER). Adjusted earnings per share adds back the amortisation attributable to intangibles on acquisition. The share base is the weighted average number of ordinary shares in issue during the period, excluding shares held by Britvic to satisfy employee share-based incentive programmes.

Resilient organic growth

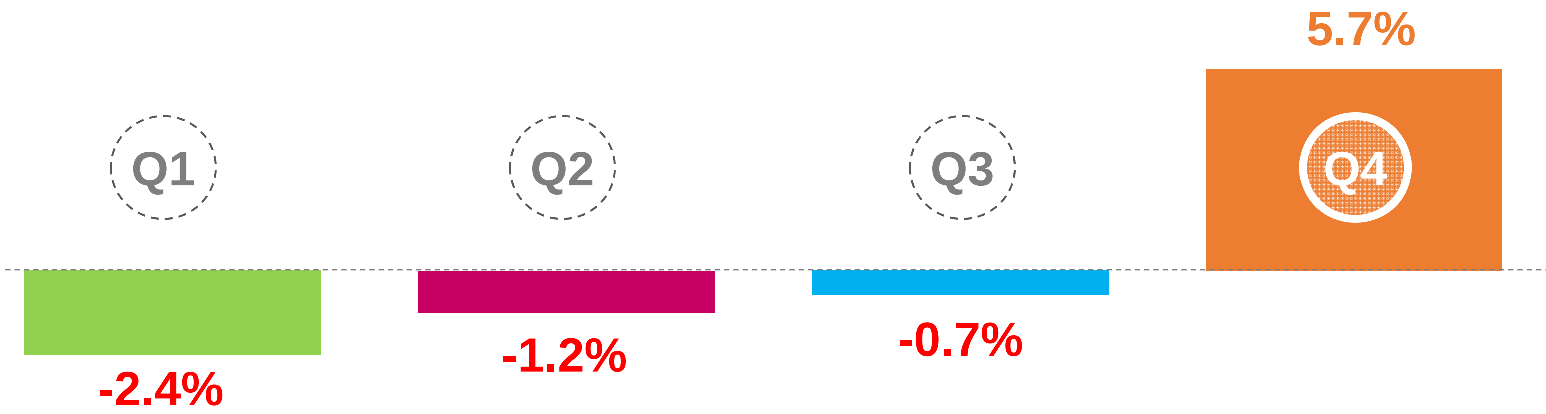
Group revenue	***£1,321.6M***	***+0.4%***
Group EBITA	***£178.8m***	***+3.8%***
Group EBITA margin	***13.5%***	***+40bps***

Strong summer performance and enhanced operational leverage driving results

Numbers exclude Brazil, week 53 and are on a constant currency basis. EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £7.4m (2015: £2.6m AER).

Improving revenue trend enhanced by good summer

NET REVENUE % VS LY



- ✓ Strong summer execution in UK and Ireland
- ✓ Improved weather benefitted the market
- ✓ Rollout of Subway contract in GB from July
- ✓ More resilient stills performance

- Excludes Brazil and week 53, and on a constant currency basis
- Brazil Q4 revenue £25.6m; week 53 revenue £20.2m

Business unit performance

	GB Carbs	GB Stills	France
Volume	4.8%	(5.3)%	(3.1)%
ARP per litre	0.4%	(1.8)%	0.6%
Revenue	5.3%	(7.0)%	(2.5)%
Brand contribution	8.7%	(12.1)%	(3.6)%
Brand margin %	130bps	(260)bps	(30)bps

Note: 2016 numbers are 52 week to enable an accurate comparison to last year

Business unit performance

	Ireland	International*	Brazil**
Volume	3.6%	1.5%	7.8%
ARP per litre	(0.4)%	(2.0)%	10.0%
Revenue	5.8%	(0.6)%	18.6%
Brand contribution	2.6%	(30.4)%	7.2%
Brand margin %	(100)bps	(780)bps	(200)bps

Note: 2016 numbers are 52 week to enable an accurate comparison to last year

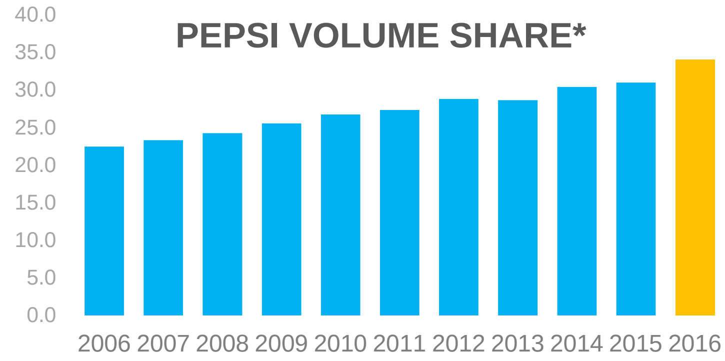
Another year of outstanding carbonates performance in GB

Broad portfolio growth led by Pepsi Max, Tango and 7UP Free

Volume led full year revenue growth and a robust ARP performance

Double digit Q4 revenue growth

- ✓ Both volume and ARP in growth
- ✓ Subway win and growth in immediate refreshment pack formats
- ✓ Full year market share gains continued



*Canadean – Total Cola Market

More resilient GB stills performance

Improved **Robinsons** trajectory: H1 -10.0%, H2 -4.6%
- ✓ Now fully lapped removal of added sugar range
- ✓ Flavour range, pack format and channel growth opportunities

Fruit Shoot declined but taking share of category
- ✓ Added vitamins and reduced sweetness in 2016
- ✓ Double-digit growth from Hydro flavoured water range

J20 core range in decline in part due to disappointing limited editions
- ✓ New lower sugar Spritz range in strong growth
- ✓ Trusted GlitterBerry edition returns Christmas 2016

Relentless focus on delivering cost efficiency

	FY16 £M	FY15 £M	%
Total A&P spend	68.6	71.1	3.5
A&P % revenue	*4.9%*	*5.6%*	*(70)bps*
Non-brand A&P	12.1	9.7	(24.7)
Fixed Supply Chain	95.8	92.6	(3.5)
Selling Costs	124.9	118.6	(5.3)
Overheads & Other Costs	120.6	123.0	2.0
Total fixed cost base	353.4	343.9	(2.8)

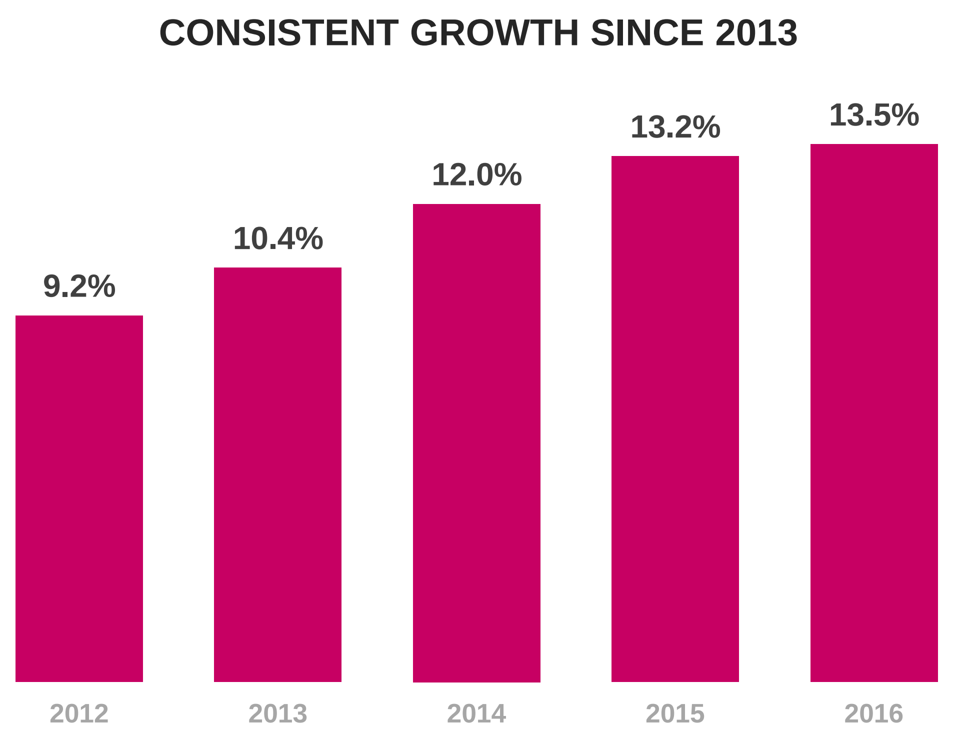
2.2% reduction in organic fixed cost base

H2 organic A&P spend in line with last year, Robinson's relaunch in H1 2015

A&P % revenue diluted by Brazil

Note: table numbers include Brazil, converted to 52 week and are at actual exchange rate.

Have delivered continued margin growth since 2013

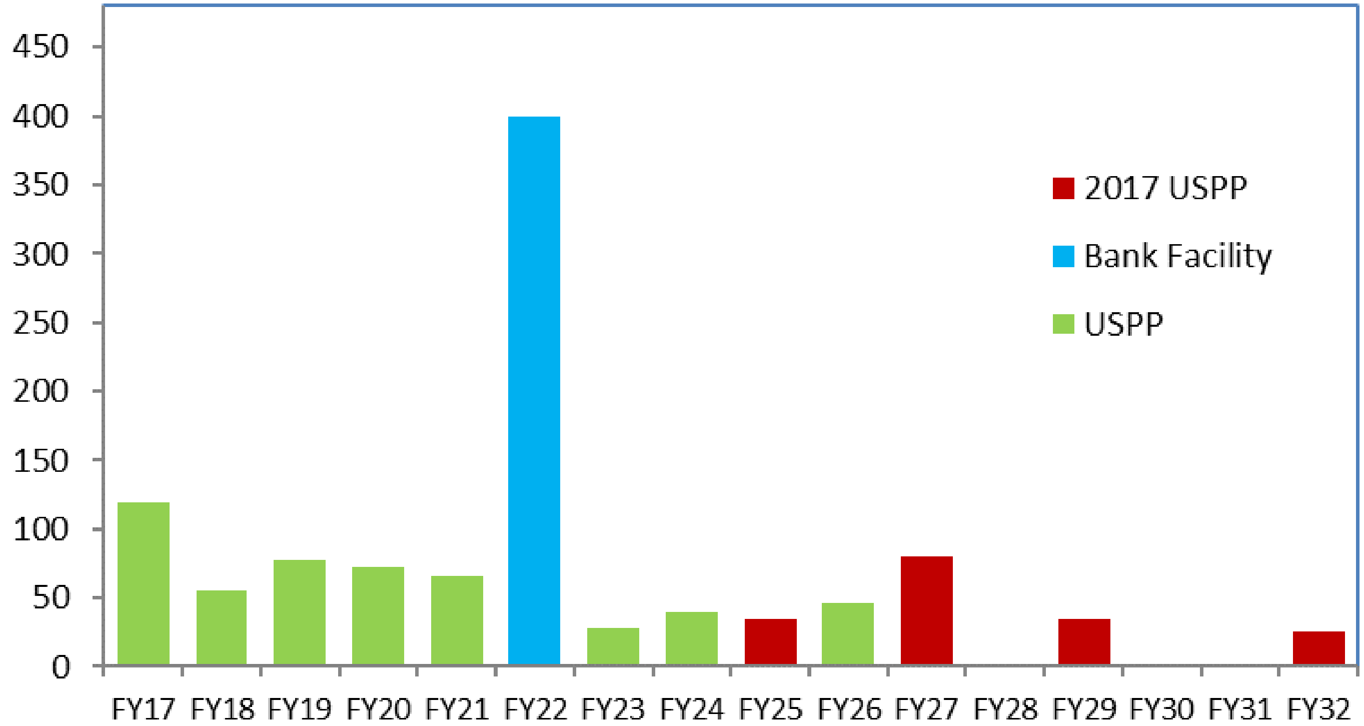


Clear drivers of future margin growth

- GB supply chain programme
- Further cost and overhead efficiency
- Revenue management
- Margin accretive innovation
- Channel mix
- International profitability

• Excludes Brazil and week 53, and on a constant currency basis

A solid financial platform underpinning the strategy



- ✓ Additional £175m private placement funding
- ✓ Maturing 2025 to 2032, Fixed and floating rate
- ✓ Replacing £120m notes maturing early 2017
- ✓ Average coupon of 2.51%

- ✓ £400m revolving credit facility extension to November 2021
- ✓ Circa £958m total debt facilities from Feb 2017
- ✓ 50bps reduction of group coupon rate guidance

Proposed distributor acquisition in Ireland

Overview

- ✓ Supplies full range of products to pubs, bars and restaurants
- ✓ Serves c.1000 outlets in the East of Ireland and is one of the market leaders in Dublin

Rationale for acquisition

- ✓ Will accelerate growth in profitable licensed channel
- ✓ Significantly improve access to the fast-growing Dublin market
- ✓ Will establish Counterpoint as the #2 business in a consolidating sector
- ✓ Significant synergies through combination with Counterpoint

Financials & Legal

- ✓ Acquisition price not material to Britvic
- ✓ Price in line with precedent multiples for distributor acquisitions
- ✓ EPS accretive from year 1, covers cost of capital in second full year
- ✓ Subject to competition approval

Comfortable with market expectations for 2017

- Mid-single digit inflation from underlying commodities and f/x
- Will seek to mitigate headwinds through revenue management & focus on cost control
- Continuing to invest in growth drivers
- Margin growth likely to be more constrained in 2017
- FY17 capex spend £145m to £155m
- Anticipate £10m-£15m cash benefit from property disposals over next 18 months
- Year-end debt leverage in middle of stated range
- Lower compound interest rate range of 4.5% to 5.0%
- Effective tax rate range 22.5% to 23.5%
- Committed to progressive dividend policy

APPENDIX

Segmental analysis

GB CARBS	2016	2015	% VAR
Volume	1,264.3	1,206.7	4.8
ARP per litre	47.1p	46.9p	0.4
Revenue	595.7	565.7	5.3
Brand contribution	244.7	225.1	8.7
Brand margin %	41.1%	39.8%	130 bps

GB STILLS	2016	2015	% VAR
Volume	357.6	377.5	(5.3)
ARP per litre	83.7p	85.2p	(1.8)
Revenue	299.2	321.6	(7.0)
Brand contribution	132.8	151.1	(12.1)
Brand margin %	44.4%	47.0%	(260) bps

Segmental analysis

IRELAND	2016	2015	% AER	% CC
Volume	209.5	202.2	3.6	3.6
ARP per litre	51.1p	49.7p	2.8	(0.4)
Revenue	131.7	120.4	9.4	5.8
Brand contribution	47.2	44.2	6.8	2.6
Brand margin %	35.8%	36.7%	(90) bps	(100) bps

INTERNATIONAL	2016	2015	% AER	% CC
Volume	41.9	41.3	1.5	1.5
ARP per litre	120.5p	126.2p	(4.5)	(6.7)
Revenue	50.5	52.1	(3.1)	(5.3)
Brand contribution	9.6	16.9	(43.2)	(44.2)
Brand margin %	19.0%	32.4%	(1,340) bps	(1,330) bps

Segmental analysis

BRAZIL	2016	2015	% AER	% CC
Volume	184.6			
ARP per litre	48.5p			
Revenue	89.5			
Brand contribution	17.5			
Brand margin %	19.6%			

Cash flow

	2016	2015
EBIT	178.7	169.0
Depreciation and amortisation	51.4	42.1
EBITDA	230.1	211.1
Working capital	(25.8)	10.3
Capital spend	(121.9)	(60.9)
Pension contributions	(21.6)	(21.6)
Other spend	(49.9)	(49.6)
Underlying free cash flow	**10.9**	**89.3**
Dividends	(60.9)	(52.9)
Underlying adjusted net debt	(416.4)	(351.7)
Net debt to EBITDA ratio	1.8x	1.7x

Exceptional costs

Item	£m
Brazil integration	5.2
Closure of operations in India	2.4
Gain on disposal of property	(3.2)
Strategic restructuring costs	9.0
Fair value gains	(11.3)
Unwind of discount on deferred consideration	3.3
Debt repayment charge	0.6
Total	**6.0**

ADR programme

- ADRs give access to cross-border market liquidity
- Cost effective and convenient to own

- Quoted in U$D
- Dividends paid in U$D

- Symbol - BTVCY
- CUSIP - 111190104
- Ratio - 1ADR = 2 ORD

- Underlying SEDOL : B0N8QD5
- Underlying ISIN : GB00B0N8QD54
- Depositary : BNY MELLON