



INTERIM RESULTS PRESENTATION

May 2016





Chairman - Gerald Corbett



Agenda

Mathew Dunn – Chief Financial Officer

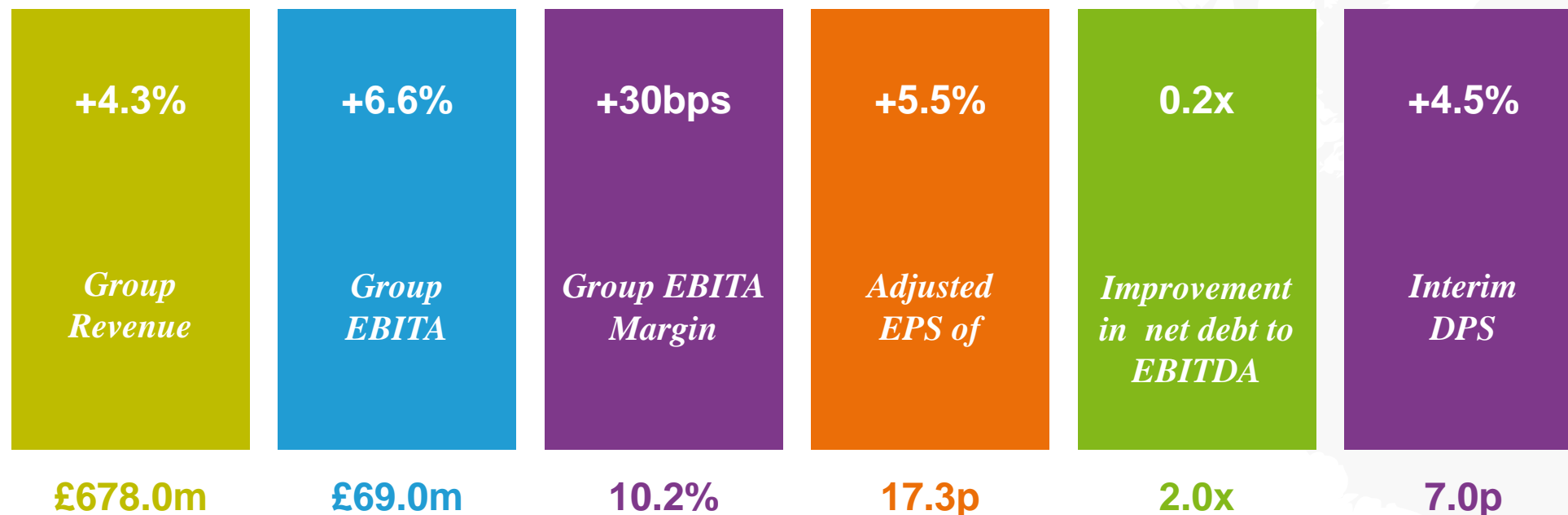
- » Market overview
- » Financial review
- » Full year outlook

Simon Litherland – Chief Executive Officer

- » Delivering our strategic goals
- » Taking a bold approach leading the industry
- » Optimistic on prospects for future growth



H1 2016 Reported financial highlights (actual exchange rate)



Growing shareholder returns in difficult market conditions

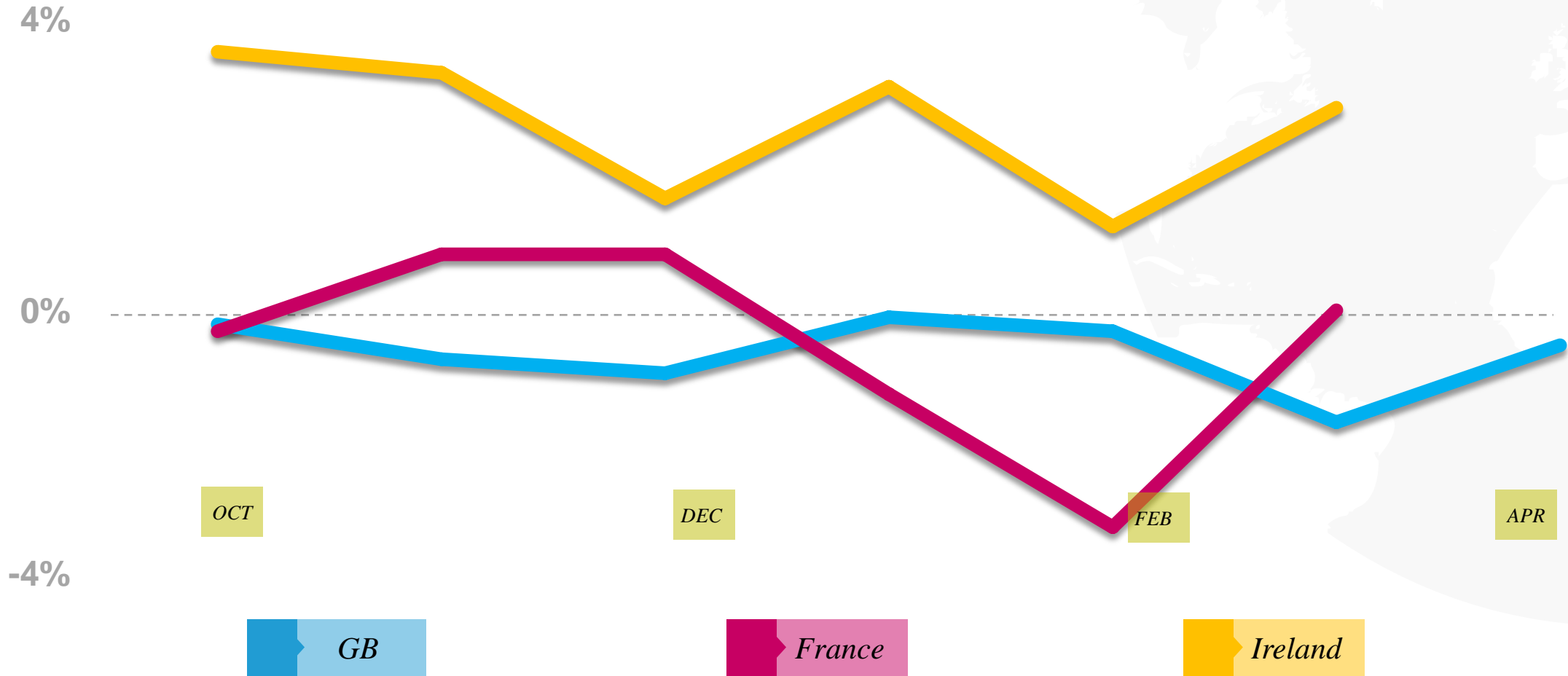
EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £3.6m (2015: £1.5m AER). Adjusted earnings per share adds back the amortisation attributable to intangibles on acquisition. 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.



As anticipated the soft drinks market was increasingly challenging in H1

MARKET OVERVIEW AT H1

Take-home market value % growth / decline 4 week versus last year



Source: GB: Nielsen to 09.04.16, ROI: Nielsen to 20.03.16 and France: IRI to 04.04.16

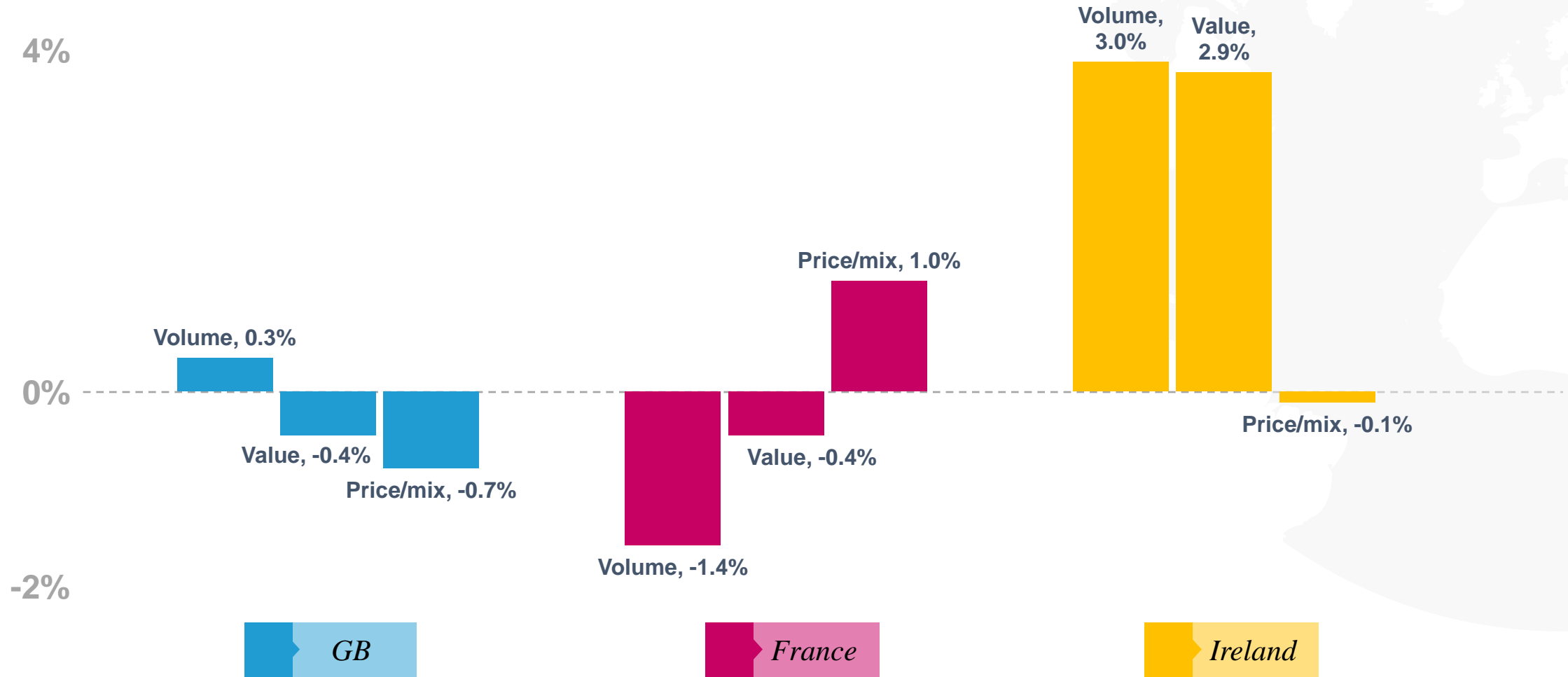
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Soft drinks market value declined in GB & France whilst Ireland grew in H1

Take-home soft drinks market half-year versus last year



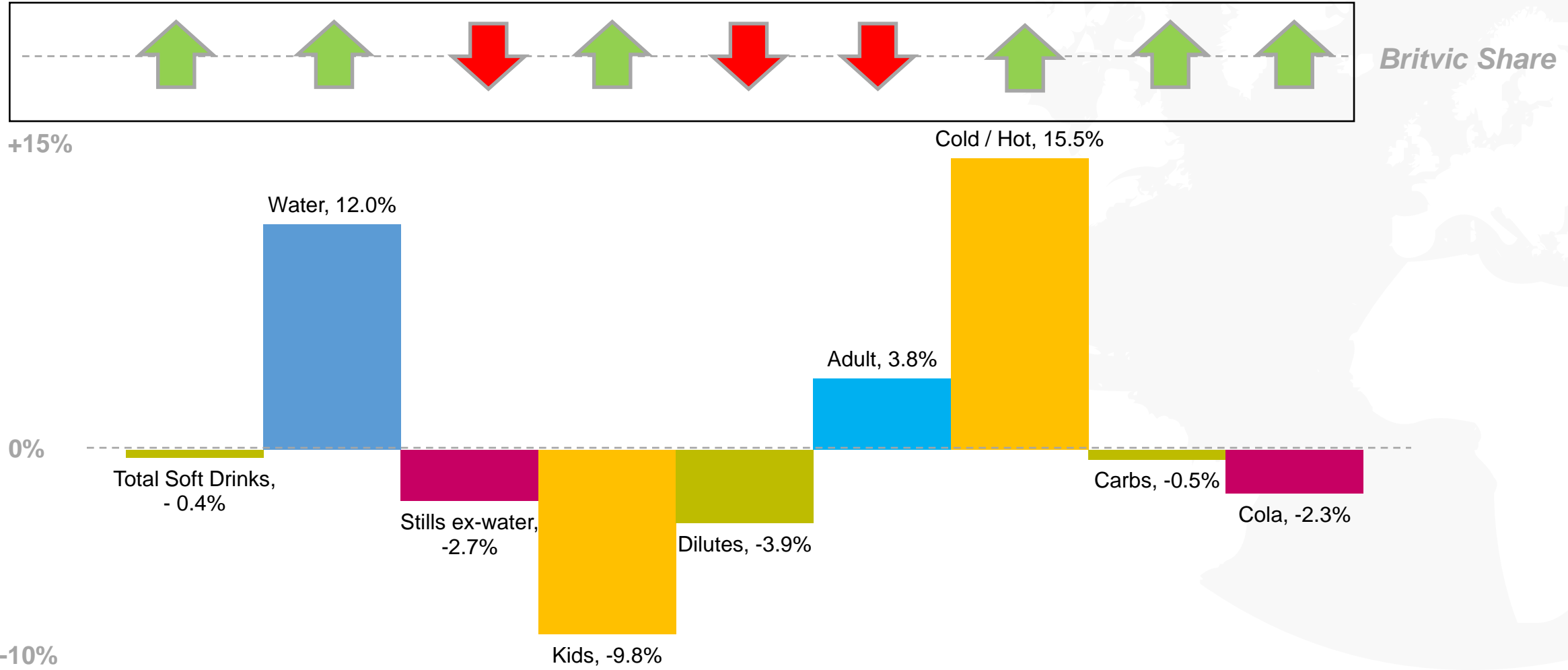
Source: GB: Nielsen to 09.04.16, ROI: Nielsen to 20.03.16 and France: IRI to 04.04.16



We continued to outperform the market and gain value share in GB

MARKET OVERVIEW AT H1

GB take-home market value



Source: GB: Nielsen to 09.04.16

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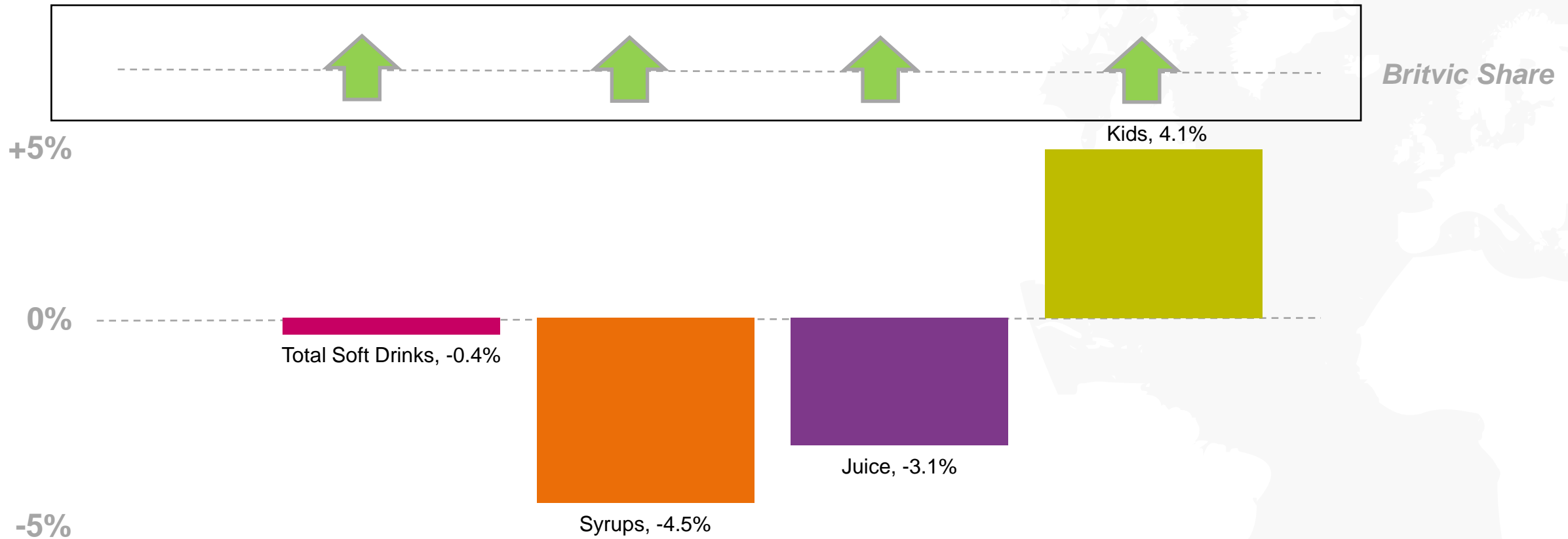




In France we gained value share in all our categories

MARKET OVERVIEW AT H1

France take-home market value

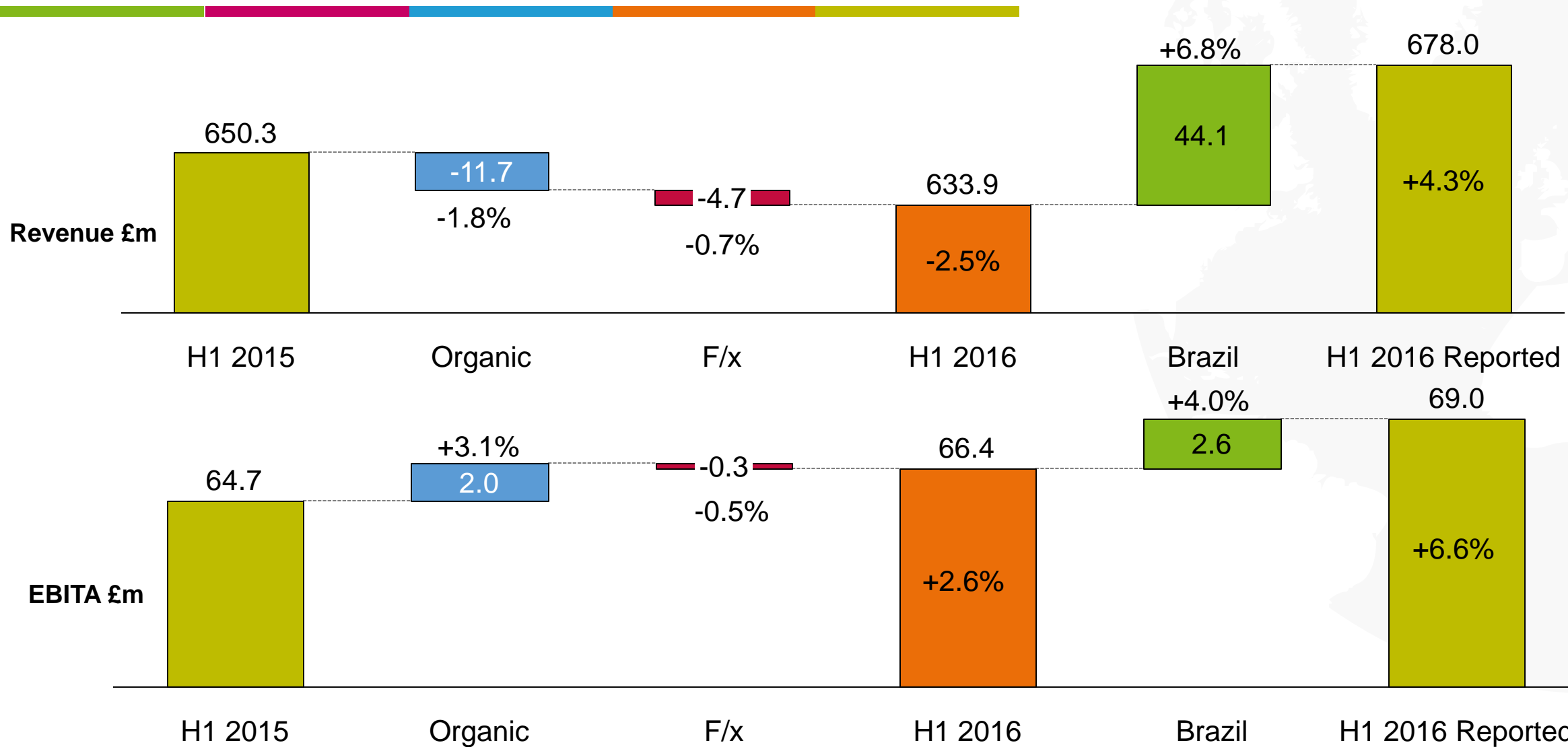


Source: France: IRI to 04.04.16





Reconciliation of reported results to organic constant currency performance





H1 2016 Financial performance

FINANCIAL REVIEW

	GB Carbs	GB Stills	France
Volume	2.4%	(5.5)%	(3.4)%
ARP per litre	0.0%	(2.5)%	(2.2)%
Revenue	2.4%	(7.9)%	(5.6)%
Brand contribution	4.1%	(8.5)%	(4.5)%
Brand margin %	70bps	(30)bps	30bps

GB Carbs - outperformed the market, led by Pepsi Max gaining value share

GB Stills - Robinsons performance impacted by removal of sugar range in 2015 and own-label price competition

France - decline due to private label juice, branded portfolio in growth



H1 2016 Financial performance

FINANCIAL REVIEW

	Ireland	International*	Brazil**
Volume	1.2%	6.2%	3.8%
ARP per litre	0.0%	(2.6)%	4.6%
Revenue	4.1%	3.5%	8.6%
Brand contribution	0.5%	(15.2)%	0.4%
Brand margin %	(120)bps	(410)bps	(170)bps

Ireland - outperformed the market, growth led by the lower margin, Counterpoint wholesale business

International - includes initial USA multi-pack sales

Brazil - revenue ahead of expectations, offset by raw material inflation

* International comparable numbers reflects an adjustment reducing revenue by £2.5m, increasing marginal costs by £0.9m and reducing fixed costs by £3.4m related to investment previously classified as overheads * **Brazil comparatives are non-audited and for illustrative purposes only



A&P investment and cost base

FINANCIAL REVIEW

	H1 16	H1 15	%
Total A&P spend	31.6	35.4	10.7
A&P % revenue	4.7%	5.5%	80 bps
Non-brand A&P	6.5	5.4	(20.4)
Fixed Supply Chain	50.2	49.3	(1.8)
Selling Costs	62.2	64.0	2.8
Overheads & Other Costs	69.1	71.5	3.4
Total fixed cost base	188.0	190.2	1.2

Underlying costs reduced by circa 3%

Includes Brazil for the first time

A&P decline partly phasing



Strong earnings growth

FINANCIAL REVIEW

	H1 16	H1 15	% @ CC
EBITA	69.0	64.7	7.1
Amortisation	(3.6)	(1.5)	(157.1)
EBIT	65.4	63.2	3.8
Interest	(10.9)	(12.2)	10.7
PBT	54.5	51.0	7.3
Tax	(12.8)	(12.0)	(6.7)
ETR	23.5%	23.5%	-
PAT	41.7	39.0	7.5

FY coupon rate expected to be 5.0% to 5.5%

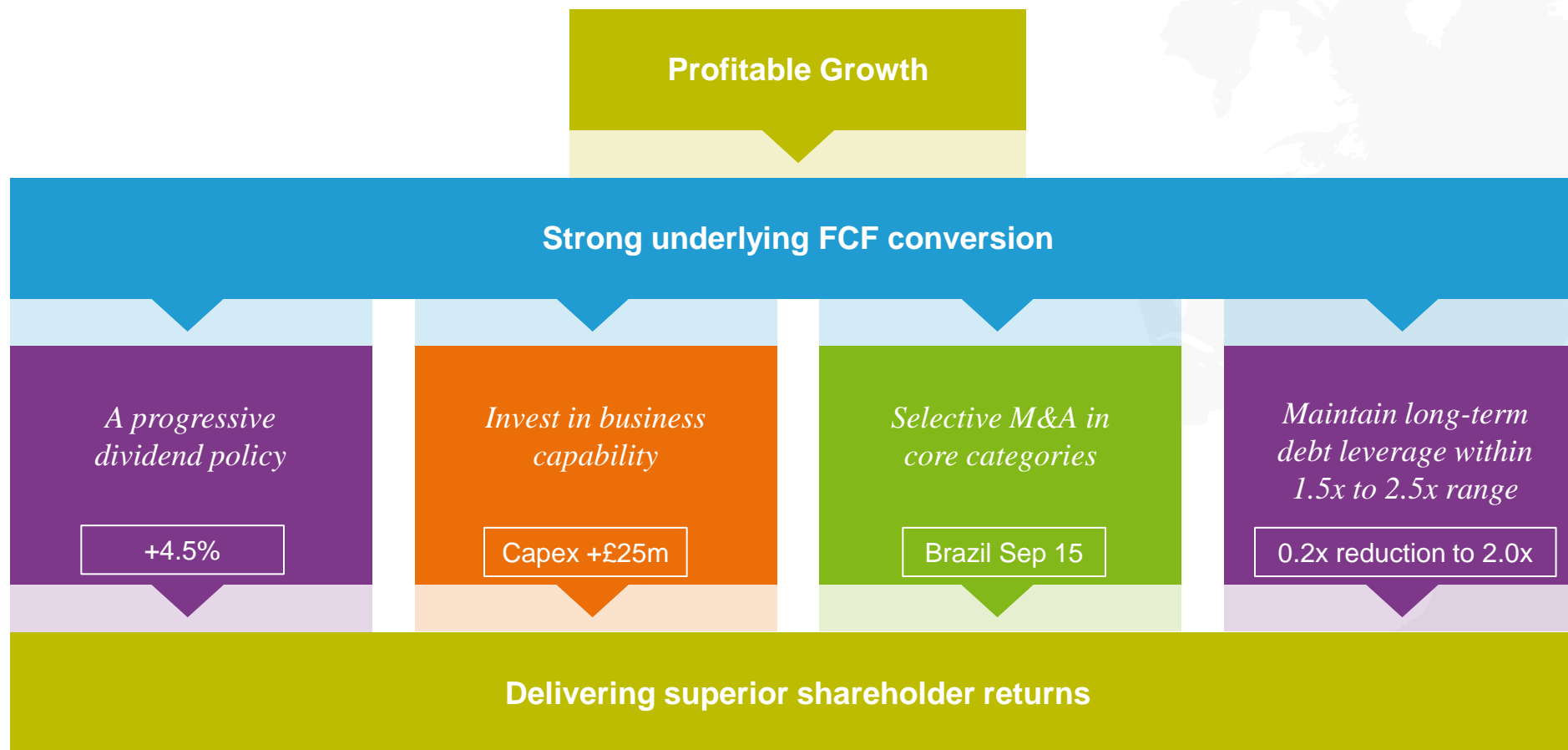
ETR guidance remains unchanged at 23% to 24%

Net exceptional charge of £0.6m



Clear capital allocation priorities

FINANCIAL REVIEW





Cash flow and capex

FINANCIAL REVIEW

- H1 cash outflow £46.9m compared to £31.5m last year
 - Capex £25.3m increase on last year due to GB supply chain investment
 - Offset by reduction in other spend of £11.9m due to lower share purchases and interest costs

- Capex in range of £120m to £130m for the full year
- Adverse working capital movement due to an additional week
- Anticipate adjusted net debt : EBITDA in range of 1.8x to 2.0x



Robust balance sheet & funding platform

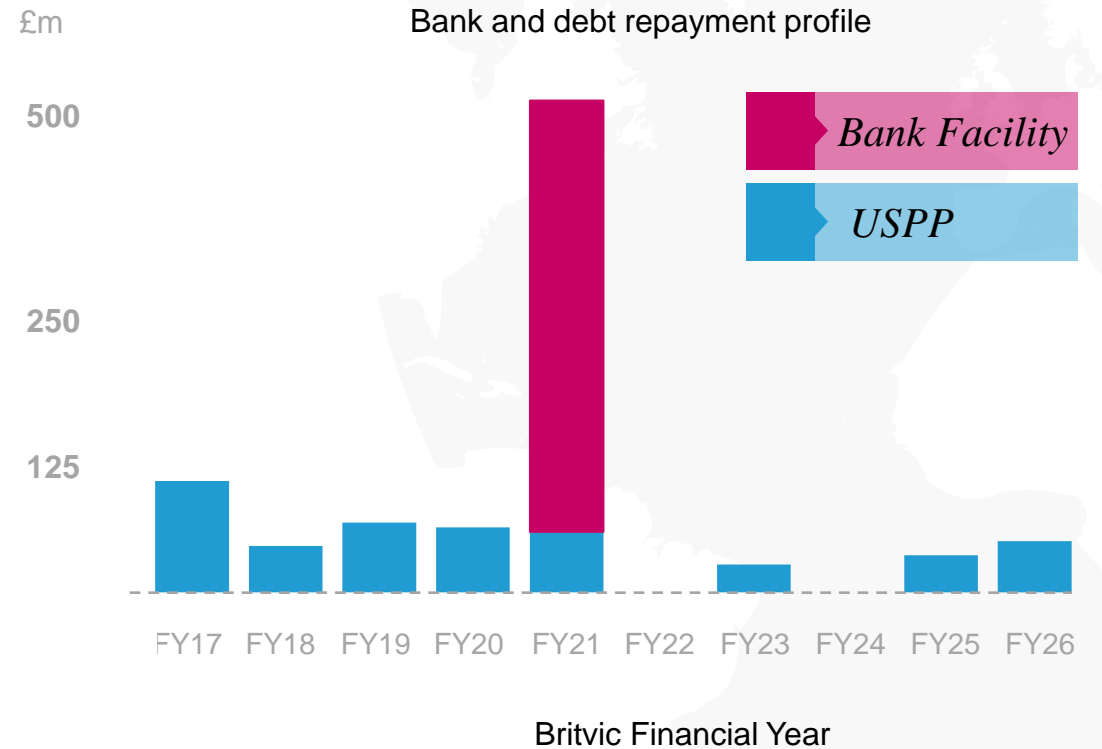
FINANCIAL REVIEW

Flexible revolving credit facility

- Long-term facility to November 2020
- Option to request further 1 year extension
- Mechanism to increase facility to £600m
- Strong participation from leading banks

Long-term USPP debt structure in place

- Maturity between Dec 16 and Feb 26
- £125m due FY17
- Refinancing options being evaluated



Long-term adjusted net debt to EBITDA range of 1.5x to 2.5x



Raw materials fixed for 2016, headwinds from currency

FINANCIAL REVIEW

Raw materials update

- FY16 raw material requirements largely hedged
- Small element of GB cans requirement to be fixed
- Sugar and juices inflation offset by PET resin savings
- Benign environment this year
- Anticipate low single digit inflation from FY17

F/X update

- Moving from 12 to 18 month hedging programme
 - Main currency exposure
 - Euro : Sterling
 - Sterling: US Dollar
 - Euro: US Dollar
- Resulting in increased cost of raw materials £2-3m
- Further impact anticipated in 2017
 - Brazil deferred 2017 consideration hedged



Outperforming in difficult market conditions

FULL YEAR OUTLOOK

Gaining market share in all key markets

Continued investment in future growth drivers

Earnings growth underpinned by disciplined cost control

Anticipate market conditions will remain challenging in H2

On-track to deliver EBITA guidance of £180m to £190m



Mathew Dunn – Chief Financial Officer

- » Market overview
- » Financial review
- » Full year outlook

Simon Litherland – Chief Executive Officer

- » Delivering our strategic goals
- » Taking a bold approach leading the industry
- » Optimistic on prospects for future growth



A clear strategy to create superior returns



Powerful brands generating sustainable shareholder value



Family category leadership with “Better for You” offerings

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



Robinsons in GB

2015 re-launch removed sugar range. Slow transition of consumers impacting performance

New flavours added to range to broaden appeal

Brand health measures improving

New 0.9L & 2L pack formats launching to unlock growth opportunities

Positive outlook for category as consumers seek “Better for You” soft drinks

Confident of future growth beyond current headwinds



MiWadi Zero in Ireland

2015 launch, Stevia and sucralose formulation

Driving incremental category value

Already the 3rd biggest brand in squash market*

Delivered over 500bps of incremental share

Shortlisted for product of the year**

New flavours introduced to broaden appeal

Source: *ROI: Nielsen to 20.03.16 ** 2015 Checkout awards



Leveraging leadership in dilutes to build a new category

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



Pocket dilutes

Water category growth forecast to continue.
Pack format to drive “out of home” usage

MiWadi Mini launches in Ireland summer 2016

Launching new flavours to broaden appeal and build the category

Superior taste and liquid quality to competitor products*

GB category value £15m, SQUASH'D commands a +60% market share

Source: GB Nielsen to 09.04.16 * Britvic consumer research



Establishing new adult category growth opportunities

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



Teisseire in GB

#1 growth premium dilutes brand*

Delivered 65% of category growth**

Attracting younger adults back into dilutes

Broad portfolio for usage in on-trade and at-home

Teisseire offers a long-term growth opportunity in GB



J20 Spritz in GB

#1 growth Adult juice brand*

46% of buyers new to J20 brand, attracting younger consumers**

Repeat purchase significantly higher than benchmarks***

Significant on and off-trade opportunities

Sugar levels below proposed soft drinks tax

Source *Brand as defined by Nielsen **Nielsen Scantrack, Total Coverage, MAT data to 13.02.16 (does not include Leisure or Discounters) Kantar Worldpanel data to 31.01.16 *** dunnhumby New Product Benchmark, 26w/e data to 03.01.16. Britvic consumer research



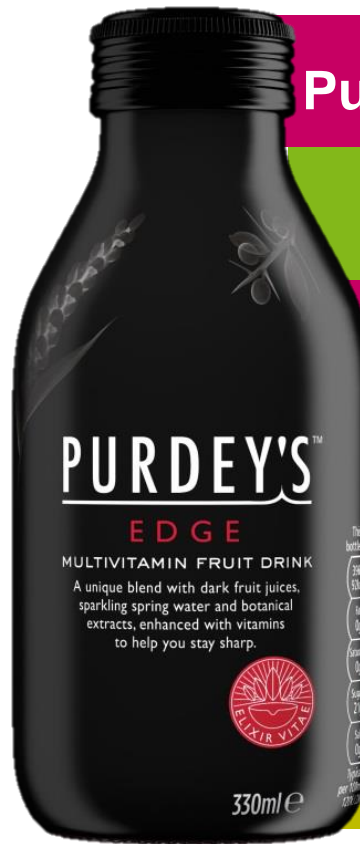
“Better for You” innovation to meet evolving consumer needs

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



Ballygowan in Ireland

- Water plus category in strong growth
- Significantly lower sugar than rival brands. First low calorie offering with no artificial sweeteners
- Leverages health and naturalness credentials of Ballygowan
- Outselling the leading brand where listed*
- Attractive long-term opportunity



Purdeys in GB

- Multi-vitamin fruit-based energy drink
- Meets consumer need of a “Better for You” energy boost
- No artificial ingredients and caffeine free
- Over 40% less sugar than traditional energy drinks**
- Anticipate 75% of sales will be incremental to the category***

Source: *ROI Nielsen **Grams of sugar per 100ml. ***Britvic management research



Winning the GB Subway business with a compelling portfolio offering

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



Commencing a 7 year supply contract with 2 million customers served every week in GB

A focus on no & low sugar offerings to significantly reduce calorie consumption

Demonstrated the power of combined Britvic and PepsiCo portfolio

Includes Pepsi range as well Teisseire shots, drench and Robinsons on draught trial

2000 outlets with significant growth opportunities through ambitious expansion plans

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Winning share in a growth channel

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS



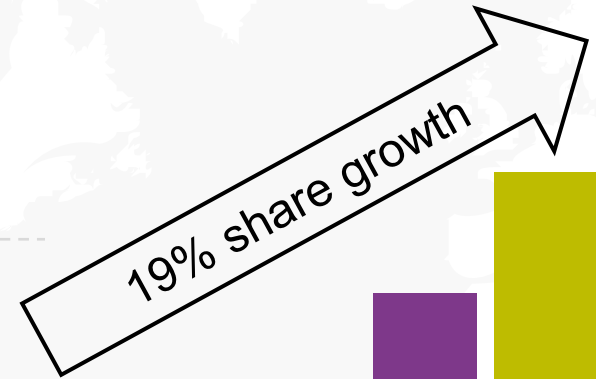
Winning through strength of low and no sugar portfolio. Driven 40% of “On the Go” category growth in last year

Portfolio broadened to appeal to growing adult segment

Combined Britvic and Pepsi portfolio offers retailers the most compelling range

Invested to drive further growth

“On the Go” pack formats are margin accretive to group



Britvic Impulse channel value share

Source: GB Nielsen Total Impulse to 09.04.16

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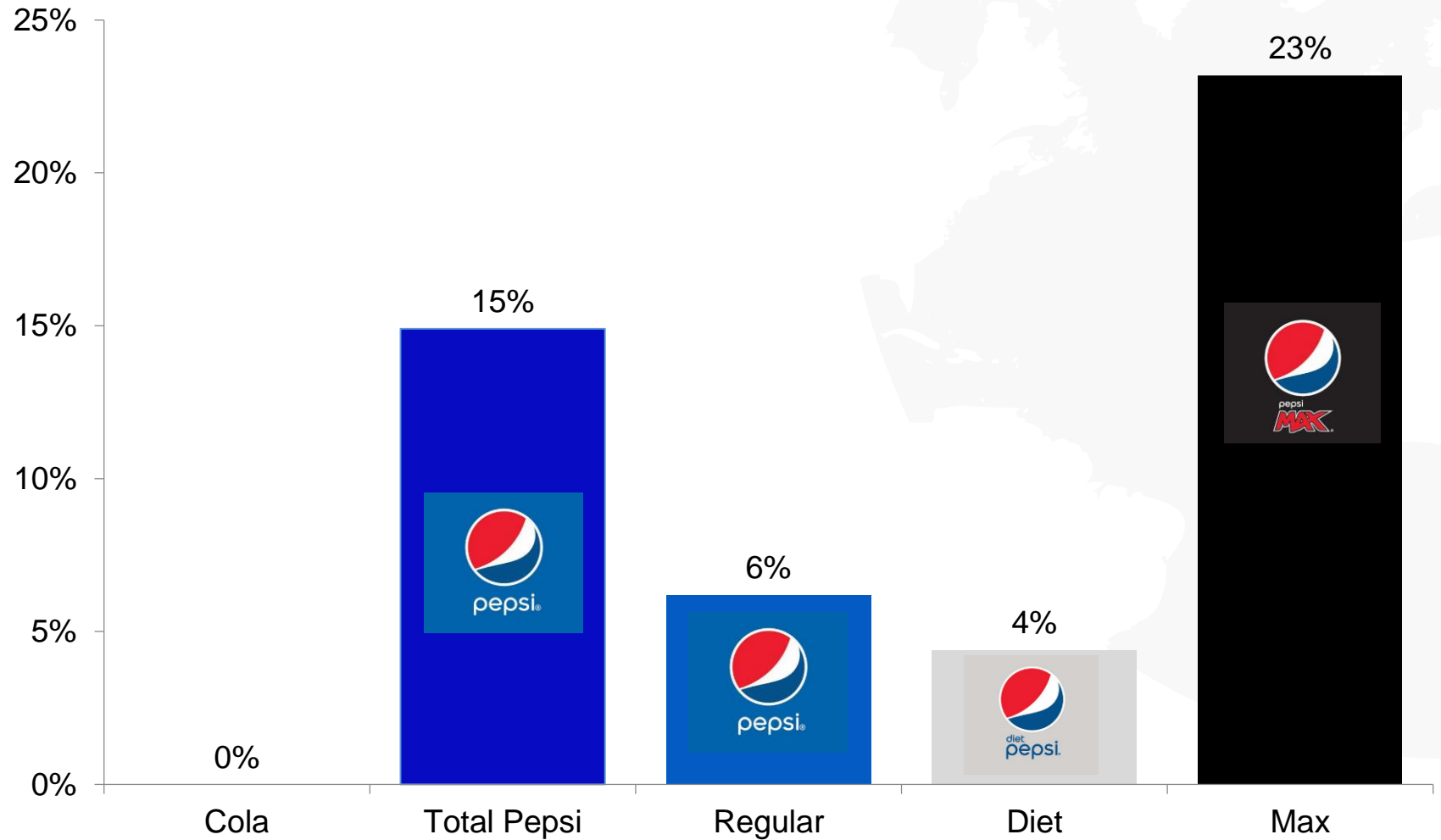




We have delivered outstanding growth for brand Pepsi in the last 2 years

GENERATING PROFITABLE GROWTH IN OUR CORE MARKETS

Pepsi generated incremental £57m RSV



Source: GB Nielsen 2013-2015

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Fruit Shoot multi-pack now on-shelf in U.S. grocery channel

REALISE GLOBAL OPPORTUNITIES IN KIDS, FAMILY AND ADULT CATEGORIES



New 10-pack now available in-store

National presence with major retailer listings

Initial distribution circa 20%

Focus on distribution, building consumer awareness and trial

Single-serve roll-out in Pizza Hut underway. Initial sales data positive



20% ACV distribution (All commodity volume), takes into account the relative volume of stores.

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Outperforming a tough market in Brazil

REALISE GLOBAL OPPORTUNITIES IN KIDS, FAMILY AND ADULT CATEGORIES



Volume and revenue ahead of last year

Soft drinks market value declined 4.5%

Maguary and Dafruta brands gained share

Strong progress made on commercial plans to drive further revenue growth

Will at least double EBITDA by 2020

Source: Brazil Nielsen to 31.03.16



Investing in GB to deliver cost savings and unlock growth opportunities

CONTINUE TO STEP-CHANGE OUR BUSINESS CAPABILITY

Additional capacity in growth packs

A more efficient logistics and warehousing network

Pack flexibility to maximise channel opportunities

Lower ongoing maintenance capital spend requirements

Lower ongoing production costs

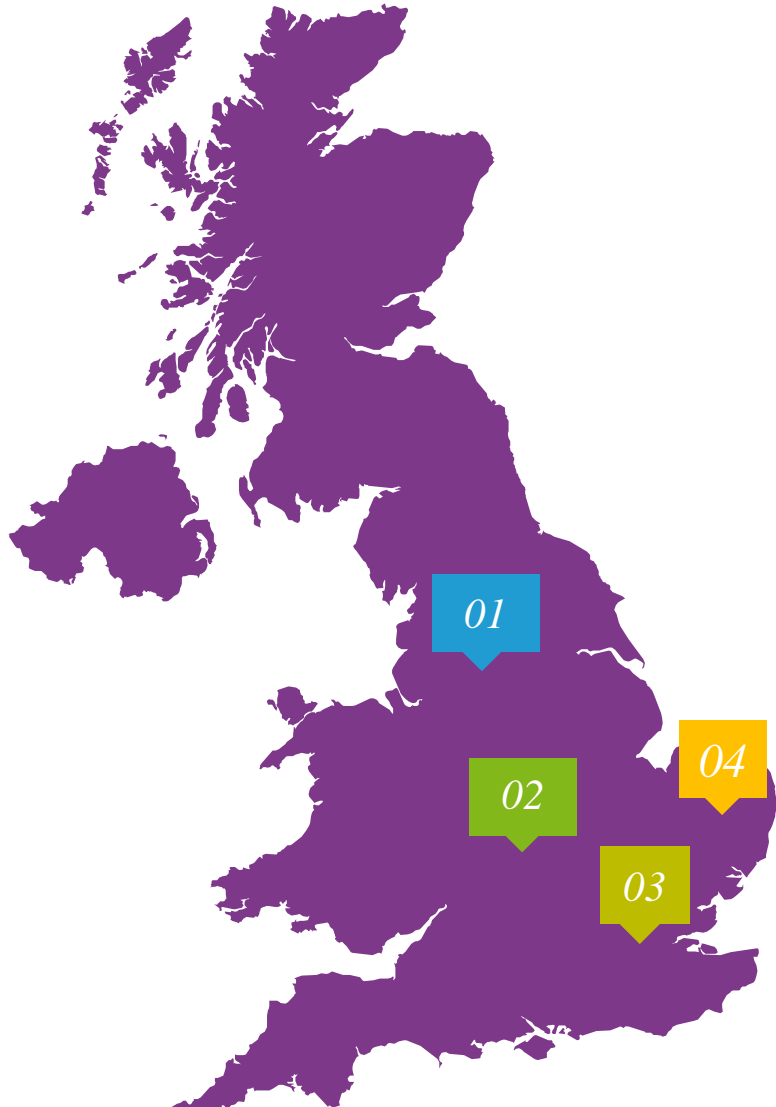
Significant environmental benefits

Will deliver at least 15% EBITDA return



On-track with phase 1 of plan

CONTINUE TO STEP-CHANGE OUR BUSINESS CAPABILITY



01

Leeds

- » PET line operational spring 2016, supplements London PET production
- » Additional on-site warehousing to supply the North and Scotland
- » Increased capacity and pack flexibility in growth formats

02

Rugby

- » 3 can lines from late spring 2017, increased capacity in growth packs
- » Significant improvement in pack flexibility, for both carbs and stills
- » Eliminates out-sourced can production

03

London

- » New PET line operational calendar H1 2017
- » Additional on-site warehousing to supply the South
- » Enables Robinsons production at second site, reducing supply risk

04

Norwich

- » Investment to enable new Robinsons pack formats



Taking a bold approach leading the industry

BUILD TRUST AND RESPECT IN OUR COMMUNITIES



Reformulating drinks with no compromise on taste or quality

- » Led use of Stevia in the UK
- » Removed added sugar Robinsons and Fruit Shoot range
- » Drench, Lipton and J20 all reformulated to significantly reduce sugar content



Continual innovation in products and range

- » MiWadi Zero launched in Ireland
- » J20 Spritz c55 calories and low sugar
- » Added vitamin Fruit Shoot launch in 2016
- » Purdey's Edge with no artificials launch 2016



Using the power of our brands responsibly

- » 75% of marketing spend directed at low/no sugar
- » Promoting a balanced diet and more active lifestyles
- » Voluntary adoption of no direct marketing to under-12's



Proposed GB soft drinks tax

BUILD TRUST AND RESPECT IN OUR COMMUNITIES

Timeline

- Consultation process summer 2016
- Incorporated in 2017 Finance bill
- Anticipated implementation April 2018

Current proposal

- Tax levied on drinks with added sugar based on grams of sugar per 100ml. Two rates – 5g/100ml and 8g/100ml
- Pure juice and milk-based drinks excluded, as are small suppliers

Britvic portfolio

- 66% of GB volume below proposed soft drinks tax threshold
- Innovation pipeline weighted towards lower sugar / nutritionally enhanced brands



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Optimistic on the prospects for soft drinks category growth



Population

- » Forecast population growth in all our markets
- » Growth in affluent, older consumers with higher disposable income.
- » Urban areas over-index in immediate consumption



Increasing awareness of health and hydration

- » Consumers looking for healthier options
- » Drive towards low and no-sugar soft drinks
- » Hydration focus
- » 1 in 3 millennials claim not to drink alcohol in the UK



Accelerating demand for premium

- » Consumers tapping into heritage, craft and retro trends
- » Personalisation and differentiation demanded



Soft drinks opportunity in growth channels

- » Discounters
- » Leisure
- » Casual dining
- » Online retailing



Summary

Solid H1 financial performance

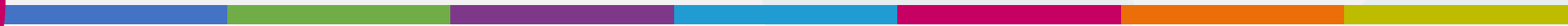
Delivering our strategic commitments

Investing to generate long-term sustainable growth

Optimistic on category growth opportunities

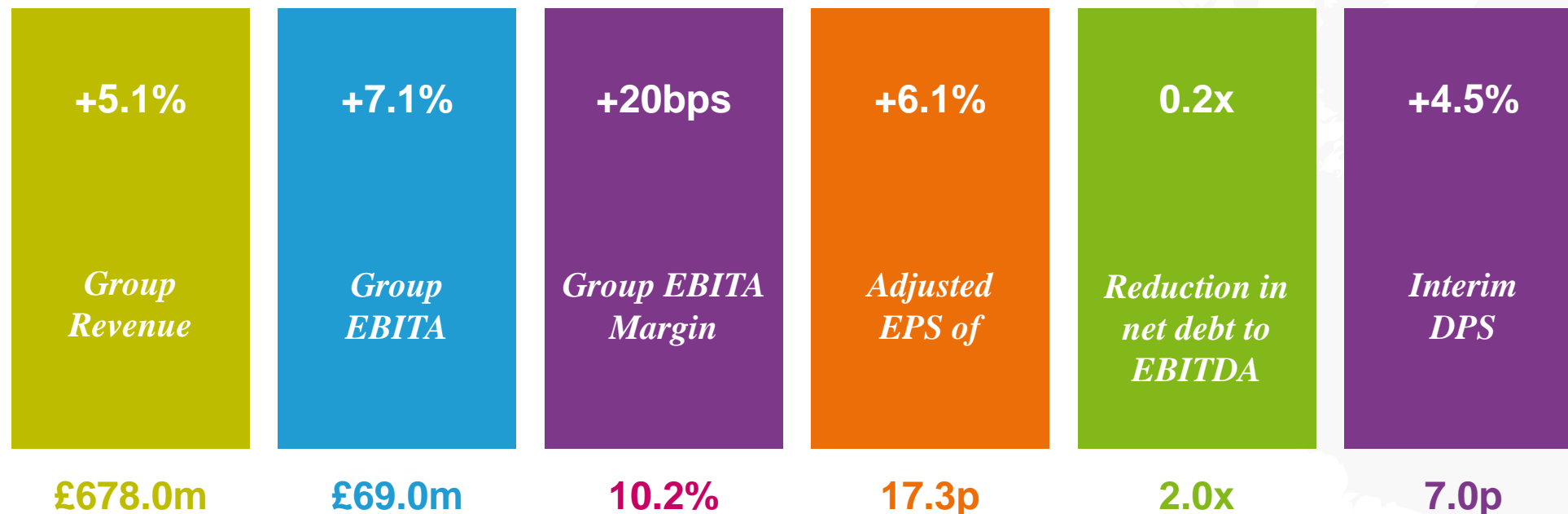


APPENDIX





H1 2016 Financial highlights (constant currency)



Growing shareholder returns in difficult market conditions

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 £3.6m (2015: £1.5m 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. Numbers are on a constant currency, pre-exceptional and other items basis.



	H1 2016	H1 2015	% Var
Volume	631.2	616.7	2.4
ARP per litre	46.5p	46.5p	-
Revenue	293.8	286.8	2.4
Brand contribution	117.7	113.1	4.1
Brand margin %	40.1%	39.4%	70bps



GB Stills

FINANCIAL REVIEW

	H1 2016	H1 2015	% Var
Volume	174.3	184.5	(5.5)
ARP per litre	84.7p	86.9p	(2.5)
Revenue	147.7	160.3	(7.9)
Brand contribution	69.7	76.2	(8.5)
Brand margin %	47.2%	47.5%	(30)bps



France

FINANCIAL REVIEW

	H1 2016	H1 2015	% Var (AER)	% Var (CC)
Volume	137.7	142.6	(3.4)	(3.4)
ARP per litre	78.9p	83.1p	(5.1)	(2.2)
Revenue	108.6	118.5	(8.4)	(5.6)
Brand contribution	31.5	34.0	(7.4)	(4.5)
Brand margin %	29.0%	28.7%	30bps	30bps



Ireland

FINANCIAL REVIEW

	H1 2016	H1 2015	% Var (AER)	% Var (CC)
Volume	104.2	103.0	1.2	1.2
ARP per litre	49.1p	50.2p	(2.2)	-
Revenue	62.9	61.7	1.9	4.1
Brand contribution	21.5	22.1	(2.7)	0.5
Brand margin %	34.2%	35.8%	(160)bps	(120)bps



International

FINANCIAL REVIEW

	H1 2016	H1 2015	% Var (AER)	% Var (CC)
Volume	18.9	17.8	6.2	6.2
ARP per litre	110.6p	129.2p	(14.4)	(13.3)
Revenue	20.9	23.0	(9.1)	(7.9)
Brand contribution	3.9	8.0	(51.3)	(51.3)
Brand margin %	18.7%	34.8%	(1610)bps	(1650)bps



Cash flow

FINANCIAL REVIEW

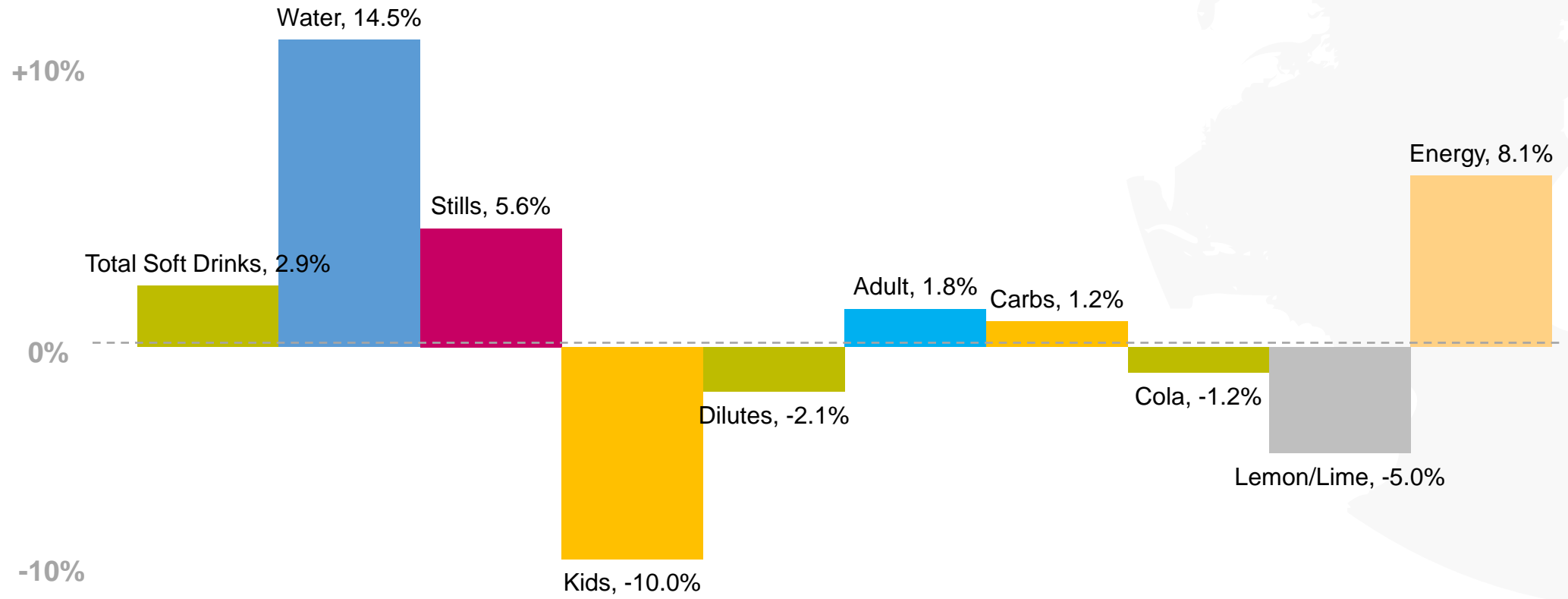
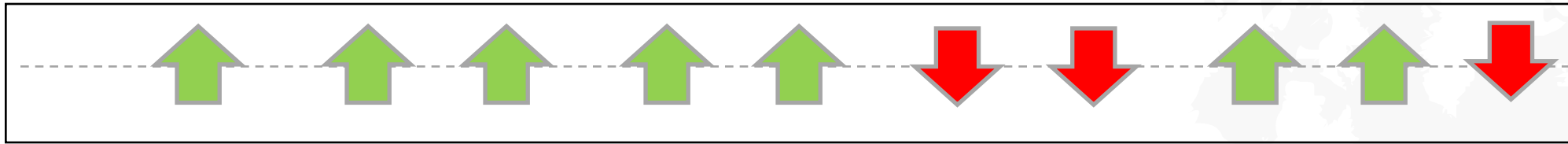
	H1 2016	H1 2015
EBIT	65.4	63.2
Depreciation and amortisation	25.2	22.3
EBITDA	90.6	85.5
Working capital	(49.5)	(42.4)
Capital spend	(47.3)	(22.0)
Pension contributions	(20.8)	(20.8)
Other spend	(19.9)	(31.8)
Underlying free cash flow	(46.9)	(31.5)
Dividends	(42.6)	(36.4)
Adjusted net debt	(438.9)	(447.7)
Net debt to EBITDA ratio	2.0x	2.2x



Ireland

MARKET OVERVIEW AT H1

GB take-home market value



Source: ROI: Nielsen to 20.03.16

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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 : BON8QD5
- Underlying ISIN : GB00B0N8QD54
- Depository : BNY MELLON



OTC QX



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