



Britvic plc
Interims presentation 2015

Making life's everyday moments more enjoyable

BRITVIC

A photograph of three young men sitting on a train, smiling and holding drinks. The man on the left is wearing headphones and holding a blue can of Pepsi. The man in the middle is holding a large bottle of Pepsi Max. The man on the right is holding a small bottle of Pepsi. A horizontal bar with segments of blue, green, purple, cyan, magenta, and orange is positioned below the text.

Gerald Corbett

Chairman

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John Gibney
Chief Financial Officer

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Continued strong earnings growth in challenging trading conditions

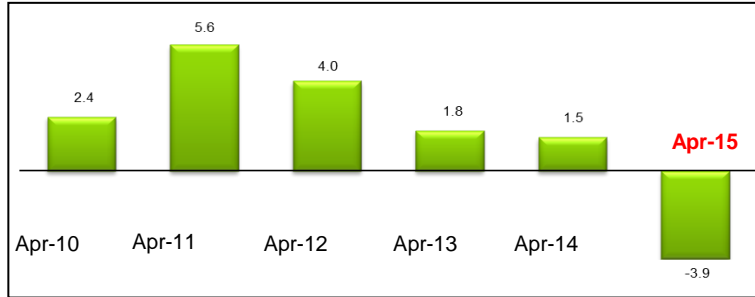
-0.7%	+6.2%	+60bps	+11.6%	0.4x	+9.8%
Group Revenue	Group EBITA	Group EBITA margin	Adjusted EPS of	Reduction in net debt to EBITDA	Interim DPS
£650.3M	£64.7M	9.9%	16.4p	£447.7M	6.7p

**Continuing to invest in long-term drivers of growth
International, marketing & innovation – A&P up 14.6%**

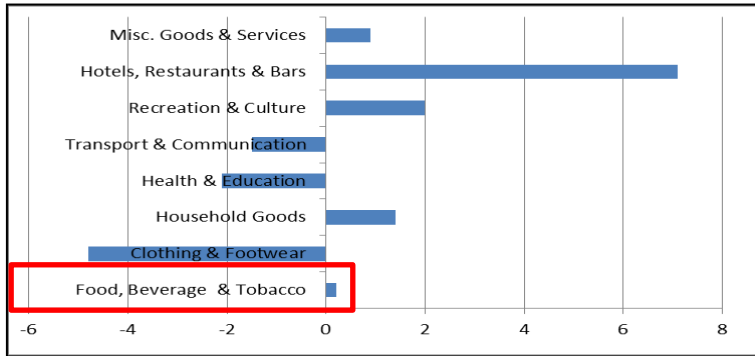
EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £1.5m (2014: £1.5m AER). Adjusted earnings per share adds back the amortisation attributable to intangibles on acquisition. 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.

GB soft drinks market grew, but was deflationary

Deflationary consumer pricing in soft drinks in 2015¹



Consumer Spend Growth/Decline Year on Year²



Take Home Soft Drinks Market³

- Volume +2.4%, Value +0.5%
- Negative price/mix -1.9%
- Market growth continued to be led by plain water. Market value ex-water declined 0.6%
- Brands outperformed private label

1: The Grocer price index; 2: Visa Europe UK expenditure Index – YOY change to April 15;

3: Nielsen 6 month to 11th April 2015

Soft drinks market in France was subdued, whilst Ireland improved

France

- YTD Value +0.6%, volume -0.2%
- Q2 Value -1.4%, volume -2.4%
- Syrups and kids drinks categories grew value ahead of the market

Ireland

- Value +1.1%, volume +2.9%
- Carbs value -2.9%, stills value +5.0%
- Growth led by plain water and juice drinks

Source: France IRI 6 months to 5th April 2015 and ROI Nielsen 6 months to 22 March 2015

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GB Stills

	2015 £m	2014 £m	% change
Volume	184.5	189.6	(2.7)
ARP per litre	86.9p	88.3p	(1.6)
Revenue	160.3	167.4	(4.2)
Brand contribution	76.2	82.9	(8.1)
Brand margin %	47.5%	49.5%	(200)bps



**Competitive squash
category impacted in H1**

**Major innovation and brand
investment, will benefit
revenue from H2**

GB Carbonates

	2015 £m	2014 £m	% change
Volume	616.7	616.7	0.0
ARP per litre	46.5p	46.1p	0.9
Revenue	286.8	284.6	0.8
Brand contribution	113.1	104.8	7.9
Brand margin %	39.4%	36.8%	260bps



Strong performance in a competitive environment and lapping revenue +6.8% LY

Margin benefits from improved pack mix

France

	2015 £m	2014 £m	% change	% constant currency
Volume	142.6	141.5	0.8	0.8
ARP per litre	83.1p	90.0p	(7.7)	0.7
Revenue	118.5	127.4	(7.0)	1.5
Brand contribution	34.0	30.3	12.2	22.3
Brand margin %	28.7%	23.8%	490bps	490bps



**Value share growth
in all branded categories**

**Strong branded revenue
growth offset by decline
in private label**

Ireland

	2015 £m	2014 £m	% change	% constant currency
Volume	103.0	99.5	3.5	3.5
ARP per litre	50.2p	53.1p	(5.5)	0.8
Revenue	61.7	64.2	(3.9)	2.5
Brand contribution	22.1	21.0	5.2	13.9
Brand margin %	35.8%	32.7%	310bps	360bps



Building momentum with second quarter of revenue growth

Volume and value growth ahead of the market

International

	2015 £m	2014 £m	% change	% constant currency
Volume	17.8	20.5	(13.2)	(13.2)
ARP per litre	129.2p	132.2p	(2.3)	1.5
Revenue	23.0	27.1	(15.1)	(11.9)
Brand contribution	8.0	10.7	(25.2)	(23.1)
Brand margin %	34.8%	39.5%	(470)bps	(500)bps



One-off impact due to move from distributor to direct model in the Netherlands

Continued in-market progress in the USA

A&P and Overheads

	2015 £m	2014 £m	AER % change
Total A&P spend	(35.4)	(30.9)	(14.6)
A&P % revenue	5.5%	4.7%	(80)bps
Non-brand A&P	(5.4)	(5.1)	(5.9)
Fixed supply chain	(49.3)	(54.5)	9.5
Selling costs	(64.0)	(65.6)	2.4
Overheads & other costs	(71.5)	(65.5)	(9.2)
Total cost base	(190.2)	(190.7)	0.3

Embedded a “cost conscious” culture

On-track with delivery of £30m cost savings

Investing in the future growth drivers: A&P, innovation and International

EBIT to Earnings

	2015 £m	2014 £m	% change	% constant currency
EBIT	63.2	59.0	7.1	6.4
Interest	(12.2)	(13.7)	10.9	10.3
Profit before tax	51.0	45.3	12.6	11.4
Tax	(12.0)	(11.3)	(6.2)	(6.2)
Effective tax rate	23.5%	24.9%	140bps	140bps
Profit after tax	39.0	34.0	14.7	13.0

Interest down
following
successful
bank refinancing

Strong
leverage through
the P&L to earnings

Cash flow and net debt

	2015 £m	2014 £m
EBIT	63.2	59.0
Depreciation and amortisation	22.3	23.6
EBITDA	85.5	82.6
Working capital	(42.4)	(55.8)
Capital spend	(22.0)	(23.4)
Pension contributions	(20.8)	(20.8)
Other spend	(31.8)	(13.4)
Underlying free cash flow	(31.5)	(30.8)
Dividends	(36.4)	(31.8)
Adjusted net debt	(447.7)	(479.4)
Net debt to EBITDA ratio	2.2x	2.6x

£31.7m reduction in adjusted net debt, 0.4x reduction in leverage

Capital spend H2-weighted

2015 guidance remains unchanged

- Markets conditions remain challenging
- More favourable raw material cost environment, enabling further investment in long-term growth drivers – A&P, Innovation and International business unit
- Effective tax rate of 23.5% to 24.0%, coupon interest rate of 5.0% to 5.5%
- Capital spend in the range of £80m to £90m
- Minimum underlying free cash flow of £65m
- EBIT guidance anticipated in the range of £164m to £173m

Summary - continued momentum in creating shareholder value

- Continued strong earnings growth in challenging trading conditions
- Deleveraging the balance sheet and strong cash flow generation to deliver superior shareholder returns
- Major marketing campaigns and innovations launched will benefit revenue in H2
- Confident of delivering EBIT in the guidance range of £164m to £173m





Simon Litherland
Chief Executive Officer

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Agenda

- Executing our strategy – two years of strong progress
- Focused on delivering future growth
- Growing our portfolio of leading brands
- Investing to realise our international ambitions
- Summary





Executing our strategy – two years of strong progress

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We have made strong progress in the last two years



Leverage portfolio

Invested in innovation and marketing capability

Invested in building brand-equity

Ireland returned to profitability & growth



Global opportunities

Established International business unit

Significant progress in the USA

Launched in India and direct route to market in Netherlands



Culture & efficiency

Completed bulk of programme to deliver £30m cost savings

New operating model established

Embedding a cost conscious culture



Trust & respect

Achieved 2 star “Business In The Community” rating

Ongoing calorie reduction, with 2020 commitments

Inspiring and enabling people to lead active lives

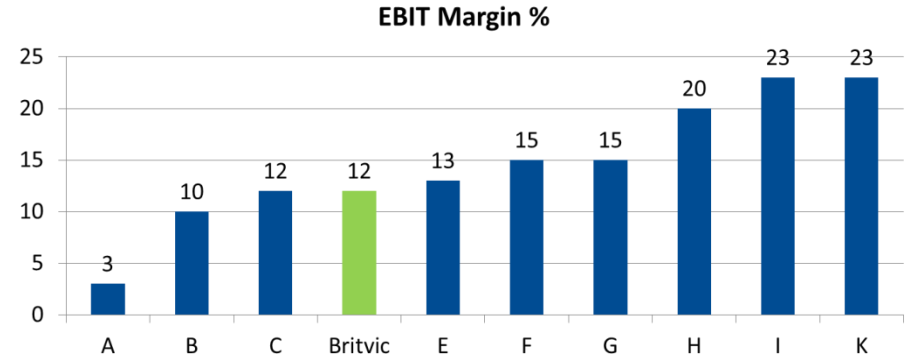
This has translated to a very strong 2 year financial performance



Source: Britvic interim results 2013 to 2015 and management data

Focused on delivering future revenue and profit growth

- Revenue & margin accretion through growth of our owned-brand portfolio
- Launch margin-enhancing innovation that drives category growth
- Continue to eliminate unnecessary cost through a cost conscious culture
- Assessing other initiatives to deliver significant, sustainable cost savings
- Significant revenue and profit potential by realising international opportunities



Private Label > Bottlers > Brand Owners

Source: Most recently disclosed full year financial results

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Growing our portfolio of leading brands

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An extensive marketing and innovation programme in 2015

TO DELIVER GROWTH IN THE SECOND HALF



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We have a clear framework to deliver long-term growth in dilutes

DELIVER QUALITY PRODUCTS 'WORTH PAYING MORE FOR'



CREATE EXCITEMENT FOR KIDS & ADULTS



DELIVER SOLUTIONS WHICH CREATE NEW OCCASIONS



DELIVER SHOPPER ENGAGEMENT



We began the journey with Squash'd and Teisseire

- Launched “on-the-go” consumption solutions
 - “Squash’d” in GB and Ireland, Teisseire “MIX & GO” in mainland Europe
 - New flavours to extend consumer appeal
 - Opportunity to capitalise on growth of plain water category
- Extended into mixing with alcohol and hot drinks
 - Teisseire “Barman” range for alcohol, Gourmet Drops for personalising hot drinks
- Launched Teisseire pack format for soda machines in France



*Source: Nielsen Total Coverage (Share of Squash) 15.02.15 **Kantar KWP data to 4/1/15

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Now we are rejuvenating Robinsons to drive long-term growth

- **Reformulated to create the best tasting liquid** and deliver significant taste preference versus competitors
- **Adding 4 exciting new flavours** to the range that tap into emerging flavour trends
- **Compelling pack design** that creates stronger fruit associations
- **Exclusively no added sugar** in our everyday range, leading to a reduction of 6.9bn calories
- **World class consumer & shopper engagement** that makes the brand easier to find in-store





TV



OUTDOOR



DIGITAL



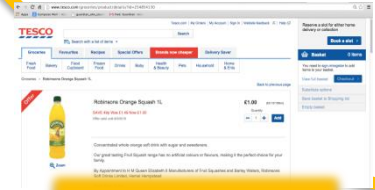
In-store sampling

World class consumer and shopper engagement

Social Media



In-store POS



Retailer online

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Communicating our health credentials



**HOW DO YOU
DRINK
MORE
WATER**

**WHEN YOU DON'T
DRINK
WATER?**

We know that water is better for us, but we all struggle to drink enough of it. 60% of the population have just one glass of water a day. People who drink No Added Sugar Robinsons, drink twice more water than the ones who don't. At just 4 calories a glass, No Added Sugar Robinsons is the tastiest way to enjoy your water without the penalty of added sugar.

HYDRATION FOR A THIRSTY NATION



A young boy wearing a red helmet and a blue plaid shirt is drinking from an orange juice box at a playground. The background shows a green lawn and a metal climbing structure. A semi-transparent dark grey box with white text is overlaid on the image.

Investing to realise our international ambitions

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Fruit Shoot in the USA

- **Single-serve momentum continues**
 - Fruit Shoot #2 in the category
 - Share by region continued to grow
 - In-market sales up circa 1/3 on last year
 - Potential for strong future growth
- **Optimising the multi-pack solution**
 - Manufacturing capability established
 - On-going evaluation of optimum route to market
 - Long-term scale opportunity



Source: IRI 011815 / Total USA / Multi-outlet/ Latest 52 Weeks / Single Serve volume

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Summary

- A strong first half performance and confident in our second half plans
- Great progress executing our strategy
- Investing in the long-term drivers of revenue growth
- Confident of continued margin and profit progression
- Driving improved shareholder returns



Appendix

Exceptional costs and other items

Item	2015 £M
Financial derivatives	0.8
Strategic cost programme related	(3.3)
Gain on held for sale property in Northern Ireland	0.8
Gain on disposal of impaired assets	0.4
Total	(1.3)

Cash impact £0.2m