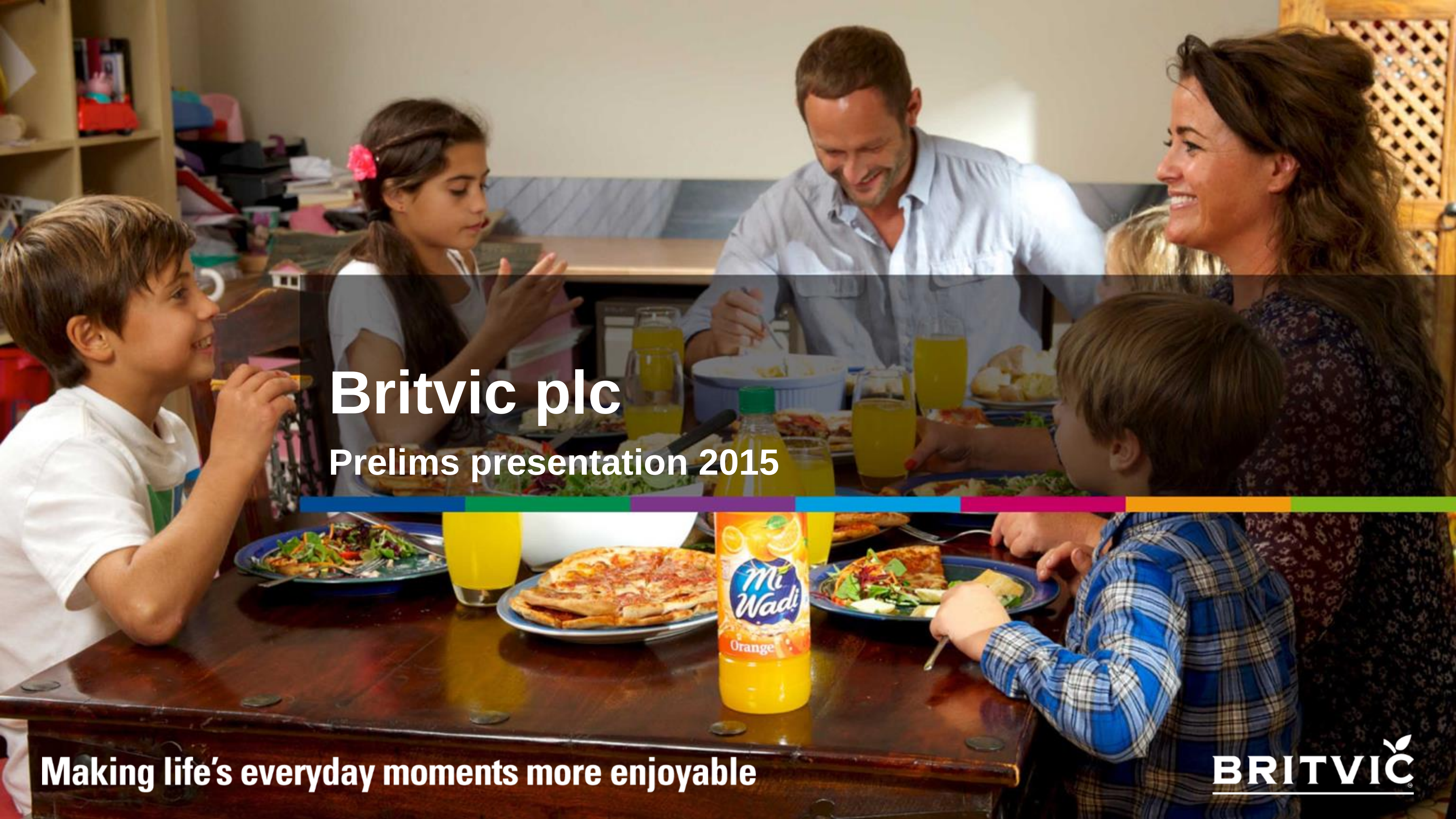


Britvic plc

Prelims presentation 2015

Making life's everyday moments more enjoyable

BRITVIC

Gerald Corbett

Chairman

Making life's everyday moments more enjoyable

BRITVIC

John Gibney

Chief Financial Officer

Another year of strong earnings growth despite an increasingly challenging environment

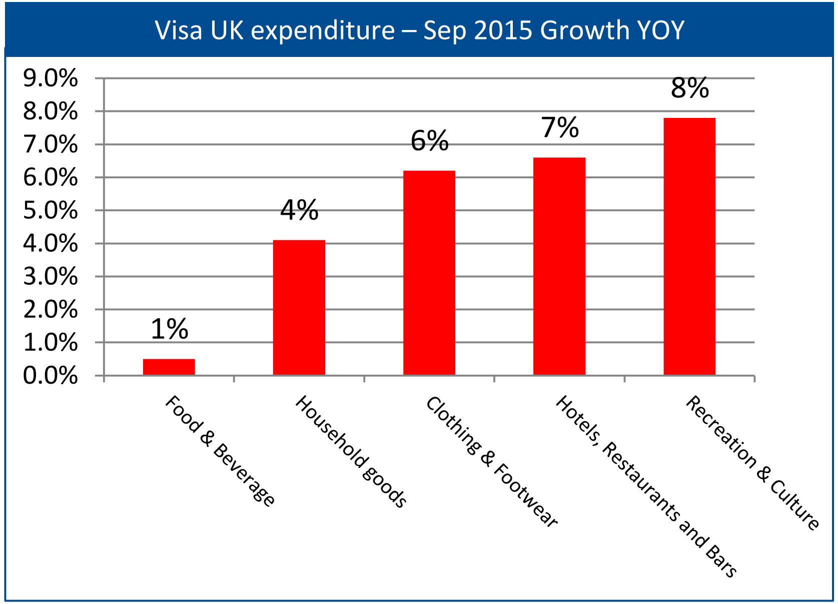
-0.6%	+7.1%	+100bps	+12.0%	0.2x	+10.0%
Group Revenue	Group EBITA	Group EBITA margin	Underlying adjusted * EPS of	Reduction in underlying* net debt to EBITDA	Full year DPS
£1,300.1m	£171.6m	13.2%	46.7p	£351.7m	23.0p

Disciplined cost management underpinning profitability and continued investment in long-term growth drivers

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 £2.6m (2014: £2.9m 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. * Underlying adjusted EPS, net debt and net debt to EBITDA ratio excludes the impact of the share placement on 23 July 2015.

Trading conditions were increasingly challenging throughout 2015

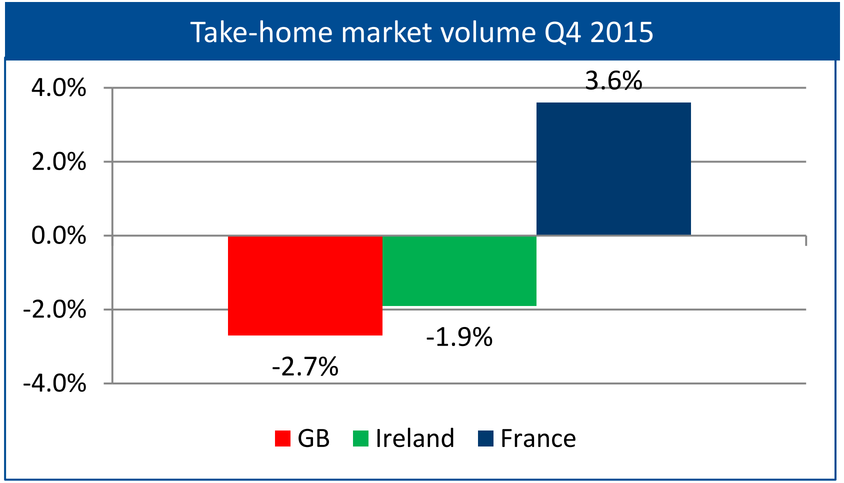
- Food & Beverage not benefiting from increased consumer spending
- Retail environment in GB & Ireland has been increasingly challenging
  - Large-format grocery has declined
  - Discounters continued to take share
  - Growth in convenience, online and leisure retail
- France “buying groups” resulted in significant price pressure



Source (MAT): Nielsen GB take-home to 26 Sep 2015, ROI take-home to 4 Oct & France IRI take-home to 20 Sep 2015

Soft drinks category was subdued in all of our core markets

- GB & Ireland soft drinks market was deflationary in 2015
  - GB full year volume +1.1%, value -0.5%
  - Ireland full year volume +1.4%, value -0.4%
  - Lower value plain water category remained in strong growth
  - Poor summer weather also contributed to a market decline in Q4
- France FY volume flat, value +1.8%
  - Benefiting from a particularly warm summer



Britvic gained volume and value share in all markets

Source (MAT): Nielsen GB take-home to 26 Sep 2015, ROI take-home to 4 October & France IRI take-home to 20 Sep 2015

GB Stills

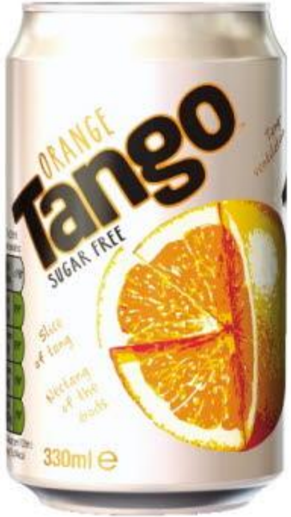
	2015 £m	2014 £m	% change
Volume	377.5	378.9	(0.4)
ARP per litre	85.2p	88.5p	(3.7)
Revenue	321.6	335.2	(4.1)
Brand contribution	151.1	159.4	(5.2)
Brand margin %	47.0%	47.6%	(60)bps

Improving H2 performance, adversely impacted by the weather

Significant innovations launched in H2

GB Carbonates

	2015 £m	2014 £m	% change
Volume	1,206.7	1,204.7	0.2
ARP per litre	46.9p	47.1p	(0.4)
Revenue	565.7	567.8	(0.4)
Brand contribution	225.1	222.4	1.2
Brand margin %	39.8%	39.2%	60bps



Pepsi continued to gain share and drive category growth

Over 60% of Pepsi volume is no sugar, and growing

Source: Nielsen GB take-home to 26 Sep 2015

France

	2015 £m	2014 £m	% change	% constant currency
Volume	288.9	273.6	5.6	5.6
ARP per litre	83.2p	93.2p	(10.7)	(1.3)
Revenue	240.3	254.9	(5.7)	4.2
Brand contribution	75.6	67.1	12.7	24.3
Brand margin %	31.5%	26.3%	520bps	510bps

Teisseire #3 soft drink & Fruit Shoot #1 in kids category

Growth in syrups and kids categories driven by Britvic

Source: France IRI take-home to 20 Sep 2015

Ireland

	2015 £m	2014 £m	% change	% constant currency
Volume	202.2	197.0	2.6	2.6
ARP per litre	49.7p	54.1p	(8.1)	(1.0)
Revenue	120.4	128.3	(6.2)	1.3
Brand contribution	44.2	47.0	(6.0)	2.8
Brand margin %	36.7%	36.6%	10bps	50bps

Returned to revenue and profit growth, despite poor summer

Outperformed the market with volume & value share gains

Source: Nielsen ROI take-home to 4 October 2015

International

	2015 £m	2014 £m	% change	% constant currency
Volume	41.3	44.3	(6.8)	(6.8)
ARP per litre	126.2p	131.4p	(4.0)	(0.0)
Revenue	52.1	58.2	(10.5)	(6.8)
Brand contribution	16.9	21.0	(19.5)	(16.7)
Brand margin %	32.4%	36.1%	(370)bps	(390)bps

Underlying revenue growth masked by one-off impacts in the Netherlands and USA

Sales of Fruit Shoot to consumers in the USA and India in encouraging growth

A&P and Overheads

	2015 £m	2014 £m	AER % change
Total A&P spend	71.1	72.0	1.3
A&P % revenue	*5.6%*	*5.4%*	*(20)bps*
Non-brand A&P	9.7	9.9	2.0
Fixed supply chain	92.6	101.8	9.0
Selling costs	118.6	120.7	1.7
Overheads & other costs	123.0	126.4	2.7
Total cost base	**343.9**	**358.8**	**4.2**

2013 cost saving programme largely delivered

Continued disciplined cost management

Significant investment in long-term growth drivers

Exceptional costs and other items

Item	2015 £m
Brazil acquisition related costs	(6.5)
Strategic restructuring costs	(3.6)
Business capability programme-related costs	(1.4)
Fair value movements	0.9
Gains on disposal of property	1.2
Total exceptional costs	(9.4)

Cash impact £8.6m

EBIT to Earnings

	2015 £m	2014 £m	% change	% constant currency
EBIT	169.0	158.1	6.9	7.2
Interest	(22.0)	(25.2)	12.7	12.4
Profit before tax	147.0	132.9	10.6	10.9
Tax	(34.5)	(33.0)	(4.5)	(5.5)
Effective tax rate	23.5%	24.8%	130bps	120bps
Profit after tax	112.5	99.9	12.6	12.7

Interest cost reduced following successful bank refinancing

Strong leverage through the P&L to earnings

Cash flow and Net debt

	2015 £m	2014 £m
EBIT	169.0	158.1
Depreciation and amortisation	42.1	43.0
EBITDA	211.1	201.1
Working capital	10.3	(1.6)
Capital spend	(60.9)	(57.3)
Pension contributions	(21.6)	(20.8)
Other spend	(49.6)	(32.5)
Underlying free cash flow	**89.3**	**88.9**
Dividends	(52.9)	(46.8)
Adjusted net debt	(263.9)	(380.9)
Net debt to EBITDA ratio	1.3x	1.9x
Underlying* adjusted net debt	(351.7)	-
Underlying* net debt to EBITDA ratio	1.7x	-

Brazil acquisition completed post year-end. Underlying* net debt to EBITDA of 1.7x

Capital spend below previous guidance, £20m re-phased into 2016

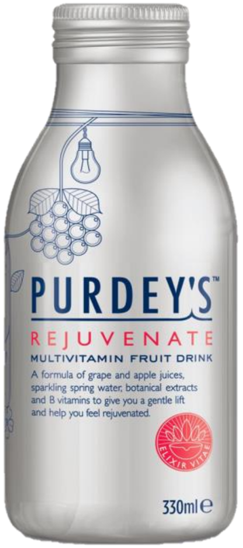
* Underlying adjusted EPS, net debt and net debt to EBITDA ratio excludes the impact of the share placement on 23 July 2015 and initial equity and debt consideration.

Ebba acquisition completed 30 September

- First equity consideration of R$193.8m paid 30 September
- R$ denominated net debt of c.R$160m repaid post completion
- Second equity consideration of R$193.8m due September 2017 with 75% now hedged
- 2016 & 2017 EBITDA at broadly similar levels to 2015, as previously guided
- R$ exchange rate has weakened since July announcement
  - Will result in lower sterling translation of profits in 2016
  - Acquisition price will part benefit from exchange rate movements

2016 guidance

- Anticipate continued challenging market conditions in our core markets
- Benign raw material environment anticipated
- Effective tax rate of 23% to 24%, coupon interest rate of 5.0% to 5.5%
- Capital spend of £120m to £130m, including 2015 re-phasing of £20m
- Exceptional costs of c £14m
- Adjusted net debt to EBITDA leverage between 1.9x to 2.0x
- Continued progressive dividend policy, minimum 50% pay-out of earnings
- 53-week EBITA guidance anticipated in the range of £180m to £190m including Brazil.



EBITA will be the primary profit performance measure. Given the unknown impact of the acquisition related amortisation and fair value charges for Brazil, amortisation has been assumed at current level of £2.6m and will be revised once Brazil valuations are completed

We have delivered our commitments since 2013 building on our strong track record of creating shareholder value since IPO

10 Years since IPO			2012 to 2015		
EPS CAGR 10.9%	DPS CAGR 9.7%	TSR 328%	EPS CAGR 19.7%	DPS CAGR 9.4%	TSR 106%

UNDERPINNED BY:

- **A strong balance sheet and funding platform**
- **Disciplined cost control and investment in growth drivers**
- **Sustainable free cash flow generation**

Capital allocation priorities

Profitable growth

Strong underlying FCF conversion

- A progressive dividend policy
- Invest in business capability
- Selective M&A in core categories
- Maintain on-going debt leverage within 1.5x to 2.5X range

Delivering superior shareholder returns

Simon Litherland

Chief Executive Officer

Our journey to become a global branded soft drinks business

- Progress against our 2013 strategic commitments
- The drivers of future growth
- Summary



In 2013 we communicated a strategy to deliver long-term growth

Generate profitable growth in our core markets

Exploit global opportunities in kids, family and adult categories

Continue to step-change our business capability

Build trust and respect in our communities

We have made great progress executing this strategy

Generate profitable growth in our core markets	Exploit global opportunities in kids, family and adult categories	Continue to step-change our business capability	Build trust and respect in our communities

PEPSICO ebba NARANG GROUP

GREAT PLACE TO WORK®

ADVANTAGE

CR INDEX 2015 ** BUSINESS IN THE COMMUNITY

- Share gains in all markets
- Major investment in marketing & innovation
- Innovation launched in all business units

- Fruit Shoot #2 US single serve kids juice drink & launched in India
- Acquisition of Ebba, accessing world's largest dilutes market

- Culture, talent and capability evolving
- Strategic cost initiatives delivered
- 280bps EBITA margin growth

- Valued by our customers
- 2 star "Business in the Community" CR Index
- 18 billion calorie reduction

We have recruited international experience to the executive team

Mathew Dunn – New CFO, joined September 2015

- Joined from SAB Miller where he was CFO of South Africa division
- Strong BU and PLC leadership experience across multiple geographies

Hessel De Jong – International MD, joined October 2015

- Previously with Heineken and Coca-Cola
- Extensive commercial and general management experience in Europe & Asia

João Caetano de Mello Neto – Brazil MD, joined September 2015

- CEO of Ebba since 2011, leading its rapid growth
- A career in FMCG, including 7 years as CEO of The Muller Drinks Company

A clear strategy to create superior shareholder returns

Generating profitable growth in our core markets	Exploit global opportunities in kids, family and adult categories	Continue to step-change our business capability	Build trust and respect in our communities
➢ Exploit channel and category opportunities ➢ **Innovation** ➢ Revenue management ➢ Leverage the Pepsi relationship	➢ **Deliver the potential in USA, Brazil and India** ➢ Selective M&A and partnerships in key markets	➢ **Best in class supply chain** ➢ Retain & recruit great talent ➢ Improve A&P effectiveness ➢ Maximise cost base efficiency	➢ A great company to do business with ➢ **Play a leading role in addressing the public health agenda** ➢ Minimise impact on the environment

Sustainable long-term earnings growth

Generate profitable growth in our core markets - innovation

Innovating to capitalise on changing consumer needs

Improve participation

Expand category

"Well-being" leadership

We continue to evolve the Fruit Shoot offering

- Core range reformulated with added multivitamins
  - Reduced sweetness and improved flavour

- Fruit Shoot Hydro re-launched to capitalise on growth of flavoured water
  - New liquid and reduced sweetness

- Further innovation in late 2016, extending into new sub-categories

Exploiting global opportunities in kids, family & adult categories – USA & Brazil

Making life's everyday moments more enjoyable

Fruit Shoot is driving single-serve kids beverage growth in the USA

Good progress to-date:

- #2 kids juice brand in convenience and gas channel
- Driving category growth, brand retail sales value +23%
- Market share now at 17%

Significant opportunities remain:

- Scale distribution opportunities in C&G, Leisure and Foodservice channels
  - Authorisation for distribution in Pizza Hut reached
- Launch new flavours to broaden appeal and increase consumer base
- Increased marketing activity to drive distribution and rate of sale

Source: USA IRI 52 weeks to August 2015

USA multi-pack route to market established

- Broker warehousing model more efficient & cost effective RTM than direct store delivery for grocery channel
- Advantage Sales & Marketing appointed who will:
  - Facilitate the relationship with key retailers
  - Provide category management & insight support
  - Manage order to cash process
- Multi-pack will launch in H1 2016, aligned to customer range reviews
  - Initial listings secured
- New senior leadership team recruited with extensive US FMCG experience
- Comprehensive marketing campaign to drive trial and awareness

ADVANTAGE
SALES AND MARKETING

Acquisition of Ebba will create significant value for shareholders

- Ambition to at least double EBITDA by 2020, despite tough market macros
- Acquiring the leading brands, in a category core to our strategy
  - +50% market share of liquid dilutes
  - Maguary has 90% brand awareness and resonates with Brazilian families in the way Robinsons, MiWadi and Teisseire do in Europe
- A clear plan to create value
  1. Re-invigorate the core dilutes category
  2. Accelerate growth in RTD nectars
  3. Introduce Britvic brands and innovation to the market
- A strong local management team retained

Continue to step-change our business capability – best in class supply chain

A GB supply chain programme that will provide:

- Additional capacity in growth packs
- Pack flexibility to maximise channel opportunities
- Lower on-going production costs
- A more efficient logistics and warehousing network
- Lower maintenance capital spend requirements on-going
- Significant environmental benefits

Increased period of capital spend

- 2016 total capital guidance of £120m to £130m
  - Including £20m deferred from 2015
  - Group historical run rate capex c £50m to £55m
- Strong focus on cash returns from enhanced investment in capital base, minimum annual cash return of 15%
  - £6m EBITDA (£1m EBIT) in 2017
  - £12m EBITDA (£7m EBIT) from 2020
  - Plant assets to be depreciated over 15 years
- Programme for 2017 & 2018 will be reviewed during 2016

Build trust and respect in our communities

A leading role in addressing the public health agenda

Evolving our portfolio	Encouraging active lifestyles	Responsible marketing
➢ Best positioned portfolio ➢ Market leading low/no sugar propositions ➢ Bold approach to calorie reduction: delist of added sugar Robinsons ➢ “Better for you” innovation and reformulation	➢ Inspired 2.6 million people to get active in 2015 ➢ Fruit Shoot Mini Mudder in multiple territories ➢ Long-term partnership with Wimbledon tennis ➢ Tour de France sponsorship	➢ No advertising to children under 12 ➢ Pepsi & 7Up marketing led by no-sugar variants ➢ Early adopter of front of pack nutritional labelling in GB

Summary

- Continued delivery of the strategy
- Another year of double-digit earnings growth in challenging market conditions
- Future growth drivers are clear
- Maintain focus on building business efficiency