Q3 trading update and acquisition of Empresa Brasileira de Bebidas e Alimentos SA – “ebba”

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Agenda

- Q3 trading update
- Acquisition of ebba

Q3 trading update – solid revenue growth in continued challenging market conditions

Group revenue +1.0% £322.3m

Group volume +2.0% ARP -1.0%

EBIT guidance of £164m to £173m re-affirmed

- Solid group performance, despite continued challenging trading conditions
- Lapping strong group performance last year (Q3 revenue +5.3% reported)
- Take-home volume and value share gains in GB, France and Ireland[1]

1.Market Data: GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 6 June 2015. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 17 May 2015. French market data is supplied by IRI and runs to 31 May 2015. All comparisons are on a constant currency basis. Q3 2014 revenue increase 4.1% on a comparable basis, reflecting change in reporting periods for Ireland. Market data: GB Nielsen to 4 July 2015, ROI Nielsen to 17 June 2015 and France IRI to 31 May 2015

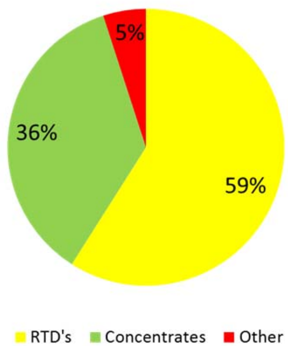
Acquisition of ebba

A unique opportunity to acquire a high quality business in Brazil

- # 1 supplier of liquid concentrates (dilutes) and # 2 RTD nectar drinks in Brazil(1)
- Two leading brands – Maguary and dafruta
  - Maguary has 90% brand awareness(2)
- National presence
- Strong management team retained
- Enterprise value of R$580m (£120.8m), acquisition effective cost of R$545.4m (£113.6m); payable in two tranches
  - Intention to fund acquisition with a 4.97% non pre-emptive equity placing

Brazil is the 6th largest soft drinks & the largest dilutes market globally (3)

ebba revenue 2014 by category



1 Analysis of ebba supplied Nielsen Data to March 2015
2 Copernicus & Officina Sophia prompted awareness – marketing study June 2012
3 Euromonitor International Passport 2014 to 2019 market report issued February 2015 (value)
4 R$:£ 4.80

Next step in executing our growth strategy

Leverage our portfolio in GB & Ireland

Innovate to meet changing consumer needs

Exploit global opportunities in kids, family and adult categories

Embed a winning culture

Improve operating margin

Build trust and respect in our communities

Exploit global opportunities in kids, family and adult categories

Britvic has leading brands and business capability

Proven marketing, category & technical expertise and a track record of successful innovation

Fruit Shoot MINI MUDDER

Brazil offers a large and attractive market

ebba unlocks this opportunity

ebba

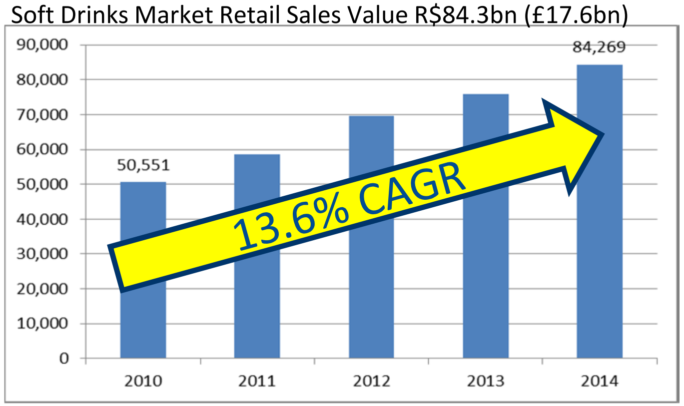
MAGUARY

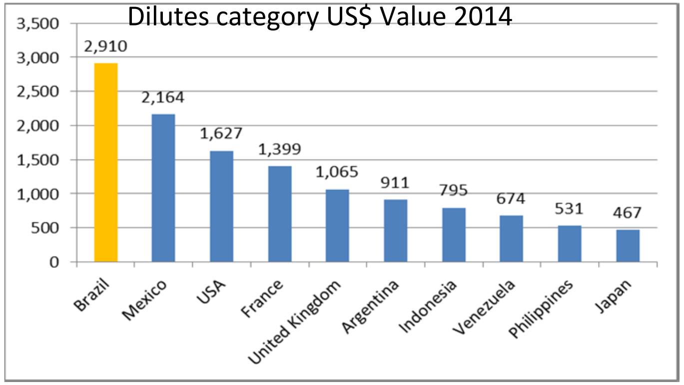
dafruta

Brazil represents an exciting growth opportunity

Immediate access to a large-scale growth market

- 6th largest soft drinks market globally (R$84.3bn/£17.6bn)[1]
  - Retail Sales Value growth CAGR of 13.6% over last 5 years
  - Volume growth CAGR of 4.0% over last 5 years
- Largest concentrates (dilutes) category globally[2] (R$6.6bn/£1.4bn)[1]
- Fast growing juice drinks category (R$10.2bn/£2.1bn)[1]
  - Category volume growth 9.9% over last 5 years[1]
- 200m+ population and forecast to reach 218m by 2025[3]
  - Younger and more affluent demographics



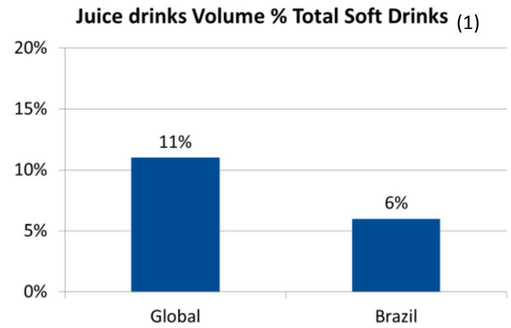


1 Euromonitor International Passport 2014 to 2019 market report issued February 2015. Juice drinks defined as juice, juice drinks and nectars. R$:£ 4.80
2 Concentrates (Dilutes) is defined as a combination of liquid dilutes and powders
3 United Nations World population prospects report published 2013

Kids, family & adults categories have untapped potential in Brazil

Britvic believes:

- Juice drinks category under-indexes in share[(1)]
- Liquid dilutes category has lacked investment
- Kids category is commoditised and lacks brand leadership
- No discernible adults category
- Lack of engaging soft drinks fixture in-store



1 Euromonitor International Research 2014

Short-term headwinds, but long-term growth prospects are strong

- Forecast GDP decline in 2015[1], falling consumer confidence index
  - GDP growth expected to recover from next year[1]
- Looking forward (2014 to 2019) soft drinks are forecast to grow
  - Total soft drinks market volume forecast +3.1% CAGR [2]
  - Juice drinks volume forecast +9.1% CAGR[3]
- Positive consumer trends with increasing demand for:
  - Stills and “better for you” products
  - Differentiation and sophistication in brands, product and packaging innovation[2]

1 Focus report (the Brazilian Central Bank official publication for consensusforecast)
2 Euromonitor International Passport 2014 to 2019 market report issued February 2015.
3 Euromonitor International Passport 2014 to 2019 market report issued February 2015. Juice drinks defined as juice, juice drinks and nectars

Overview of ebba

Unique opportunity to acquire a high quality business

Leading national brands

Well established infrastructure

Broad market presence

Strong management team

Maguary – a household name with 90% brand awareness[1]

- The number 1 liquid dilutes brand
  - The 11^{th} largest soft drinks brand[2]
  - 31% market value share of liquid dilutes[2]
- Extended reach into RTD nectar drinks category
  - 10% market value share of RTD nectar drinks[2]
- Brand also available in the children's category
- Part of family life, dating back to the 1950's
- Available in PET, carton & can formats

1 Copernicus & Officina Sophia prompted awareness – marketing study June 2012
2 Analysis of ebba supplied Nielsen Data to March 15 (value)

dafruta – complements Maguary, enabling liquid dilutes category leadership

- Strong regional heartland
- Established in the 1980’s as a mid-range price offering
- The number two liquid dilutes brand in the market[(1)]
  - 20% market value share of liquid dilutes[(1)]
- Also available as an RTD in nectar category
  - 4% market value share of RTD nectar drinks[(1)]
- Brand extended into the children’s category
- Available in PET, carton and can formats

1 Analysis of ebba supplied Nielsen Data to March 15

Broad market presence and well-established infrastructure

- Brands have broad national presence with regional heartlands
- National distribution network and sales force presence
- Strong route to market and leading presence in major retailers
- Two production locations in the states of Ceara and Minas Gerais
- Strategic proximity to fruit growing regions
- Commercial and marketing head office in Sao Paulo with business support functions based in Recife and supply chain functions based in Araguari
- Over 1,100 employees

Strong management team retained to deliver the business case

	ebba	Food and Beverage Industry	
João Caetano de Mello Neto ***CEO***	4 years	24 years	▸ Hired as Chief Executive Officer at ebba in 2011 ▸ Previously held senior management positions at consumer goods companies that include 14 years at The Muller Drinks Company (7 years as CEO)
Pedro Magalhães ***CFO***	5 years	5 years	▸ Joined ebba in 2009 as Chief of Staff and appointed as CFO in 2011 ▸ Previously a partner in private equity
Fabio Levalessi ***Commercial Director***	3 years	12 years	▸ Broad experience across food and beverage sector in Brazil ▸ More than 10 years experience with Ambev, J. Macêdo and Heineken
Gustavo Gonçalves ***Industrial Operations Director***	1 year	5 years	▸ Joined ebba in 2014 as Chief of Industrial Operations Director ▸ Chief of Industrial Operations of ITAMBÉ for 4 years

Potential to create significant value

Strong growth trajectory with short-term market headwinds

R$M[1]	2012	2013	2014
Net Revenue	292.4	419.7	437.2
EBITDA	30.6	43.6	45.0
EBIT	23.8	33.7	32.7
EBIT Margin %	8.1%	8.0%	7.5%

2012 to 2014 growth driven by:

- Successful innovation launches and distribution gains
- With limited marketing investment

2015 outturn:

- Revenue expected to be 5% lower with EBITDA down 10%
- Reflecting challenging market conditions

Short-term risk on economy outweighed by value creation opportunity

2015 estimate is based on ebba management forecast adjusted for Britvic due diligence on the expected outcome for the year. All historical financial information is taken from ebba's audited statutory accounts. 2013 numbers agree to the restated comparatives in the 2014 statutory accounts following the reclassification of leases from operating to finance. ebba's audited statutory accounts were prepared under Brazilian GAAP, which is broadly consistent with IFRS. Following acquisition, ebba's financial reporting will be restated as required to ensure alignment with Britvic accounting policies, for example in 2014 some promotions estimated at R$6m will be reclassified from overheads to revenue. The initial fair value/acquisition accounting will be determined provisionally on completion, and will be finalised within 12 months in line with IFRS.

Potential to deliver significant shareholder value from leveraging previous International experience

- Ambition to at least double ebba EBITDA by 2020[(1)]
  - Opportunity for significant margin expansion
- Short term focus will be on strengthening the business
  - Targeting sustainable cost savings of at least R$10m
  - Re-invest cost savings to drive future growth
    - Marketing, innovation, A&P, people and infrastructure
- Ambition to maintain 2016 & 2017 EBITDA at broadly similar levels to 2015
- Ambition to drive strong EBITDA growth from 2018

1. Doubling from 2015 estimate which is based on ebba management forecast adjusted for Britvic due diligence on the expected outcome for the year

A clear framework to create value

- Focus on developing the kids, family and adult categories
- Re-invest cost savings in marketing, A&P, people and infrastructure
- Deploy Britvic best practice – marketing, category and revenue management expertise
- Extend brands into new sub-categories
- Introduce existing Britvic brands into the market
  - New to market concepts

Maximise "halo effect" of the market-leading brands

Clear integration plan in place

- Will operate as a standalone business unit
- João Caetano to sit on Britvic Executive Committee
- Integration focused on key areas:
  - Marketing, innovation and category management
  - Supply chain
  - Delivery of cost savings
  - Legal, risk and financial governance
- Programme management office to oversee delivery
  - Proven capability in delivering strategic cost saving initiatives

Transaction highlights

Financial Highlights

- Enterprise value of R$580m (£120.8m)(1), acquisition effective cost of R$545.4m (£113.6m)
- Effective acquisition cost multiple of 12.1x EV / EBITDA(1)
- Expected to:
  - Be marginally EPS dilutive in years 1 & 2 after equity placing
  - Be EPS accretive from year 3
  - Exceed Britvic WACC from year 4

Timing & Conditions

- Expected to complete end September 2015, subject to fulfilment of closing conditions

Headline Enterprise value of R$580m, which through the use of a forward contract to satisfy deferred consideration tranche, reduces to an effective Enterprise value of R$545.4m at current R$:£ exchange rate of 4.80 (equivalent to £113.6m). Enterprise value comprises two stage payments each of R$193.8m, second payment two years from completion and repayment of ebba debt of R$192.5m. 2014 EBITDA R$45m equating to EV/EBITDA multiples of 12.9x based on headline enterprise value. The final split of the Enterprise Value between debt and equity will be subject to the level of debt and working capital acquired at the completion date

Funding

- **Enterprise value of R$580m (£120.8m), acquisition effective cost R$545.4m** (£113.6m)
  - Consideration of R$193.8m on signing and final payment of R$193.8m on second anniversary of completion
  - Debt repayment of R$192.5m[1]
- **4.97% equity placing, to finance:**
  - Acquisition of ebba – initial consideration and ebba debt repayment (£80.5m)
  - Associated transaction costs of £7m, expected integration costs estimated at £5m
  - Working capital & investment in growing the business
- **Balance Sheet**
  - Maintains balance sheet strength and flexibility
  - Pro-forma leverage expected to be broadly neutral[2]

1. The final split of the Enterprise Value between debt and equity will be subject to the level of debt and working capital acquired at the completion date. R$:£ exchange rate of 4.80.
2. The pro-forma debt leverage is the current sell side consensus for the financial year end 2015, adjusted for the anticipated proceeds from the 5% equity raise less the acquired net debt, initial consideration and associated transaction costs.

Proven capability in France

In 2010 we acquired Fruité in France

- Strong category presence ***but restricted to syrups and juice***
- Strong brand equity ***but limited marketing spend available to drive further growth***
- National presence in France ***with minimal sales outside of France***
- Committed management team ***restrained by size of the organisation***
- A track record of innovation ***within the boundaries of range extensions***

Acquisition by Britvic in 2010 was the catalyst for growth

Accessing new category profit pools

Deploying revenue management principles

Bringing successful innovation to market

Marketing investment to build brand equity

75cl

60cl

We have delivered a strong commercial & financial performance

Revenue growth 2x the market

Brand contribution margin +150bps

Brand contribution CAGR +7.1%

Total market value share +160bps

Teisseire was #7 and now #3 soft drink brand

Fruit Shoot #1 in the kids juice drinks category

Source: Britvic interim financial statements and IRI market data

Summary

- Unique opportunity to acquire a business with leading brands in a scale growth market
- Leveraging our brand portfolio and capability to drive substantial growth
- Strong management team retained
- Ambition to at least double ebba EBITDA by 2020

Q&A

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