



BRITVIC

Britvic plc
Investor
presentation



BRITVIC INVESTMENT CASE – A TRACK RECORD OF CREATING SHAREHOLDER VALUE

Portfolio of Market Leading Brands

Strong Channel Positions

Healthier / “Better For You” Focus

Growing International Presence

Resilient and Expandable category

Cash Generative - Disciplined Capital Allocation Policy



STRATEGY

A NEW STRATEGY FOR GROWTH WAS LAUNCHED IN 2013



Generate profitable growth in our core markets

- » Innovation
- » Channel and category expansion
- » Revenue management
- » Maximise our partnership with Pepsi



International expansion

- » M&A in new geographies
- » Bolt-on acquisitions in existing markets
- » Selective franchise partnerships



Step change our business capability

- » Best in class supply chain infrastructure
- » Retain & recruit great talent
- » Cost efficiency and effectiveness



Build trust and respect in our communities

- » A great company to do business with
- » Play a leading role in addressing the public health agenda
- » Minimise impact on the environment

SIGNIFICANT PROGRESS MADE SINCE STRATEGY WAS LAUNCHED



Generate profitable growth in our core markets

- » Tripled % of revenue from innovation
- » New contract wins including Subway, G1 and TRG
- » Grown Pepsi MAX revenue and market share



International expansion

- » 2 acquisitions in Brazil – Ebba and Bela Ischia
- » Completed acquisition of East Coast in Ireland
- » Launched Fruit Shoot multi-pack in United States



Step change our business capability

- » £240m capital investment underway in supply chain infrastructure
- » c60% of senior team in new role
- » £5m cost efficiency programme delivered



Build trust and respect in our communities

- » 20 billion calories removed from GB diets
- » 30 tns of plastic removed in GB 2017
- » 75% trust index score in GPTW survey across group

THE STRATEGY HAS CONSISTENTLY DELIVERED PROFITABLE GROWTH

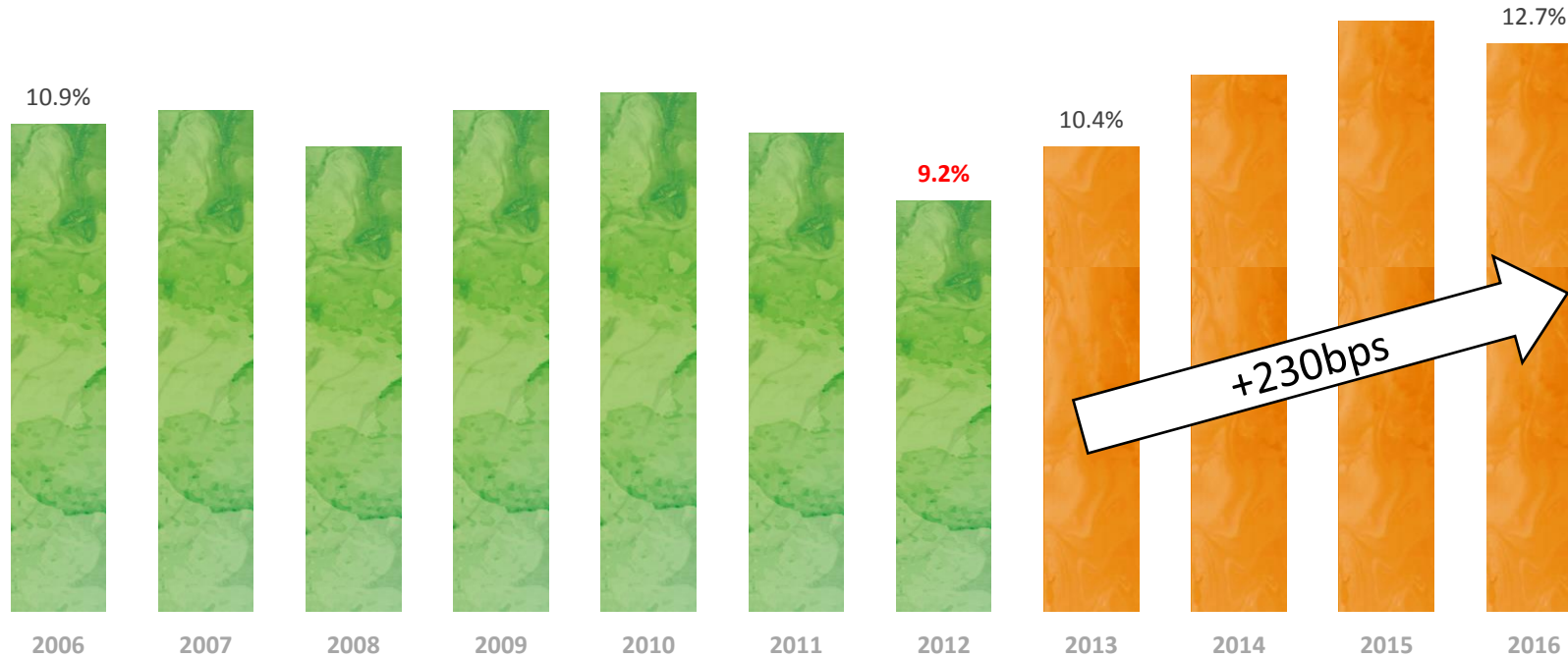
▶ REVENUE	CAGR	+3.9%
▶ ADJUSTED EBITA	CAGR	+9.1%
▶ REVENUE OUTSIDE GB	41%	+700bps
▶ ADJUSTED EBITA MARGIN	12.7%	+230bps
▶ ADJUSTED EARNINGS PER SHARE	CAGR	+10.7%
▶ DIVIDEND PER SHARE	CAGR	+9.5%



All figures since 2013



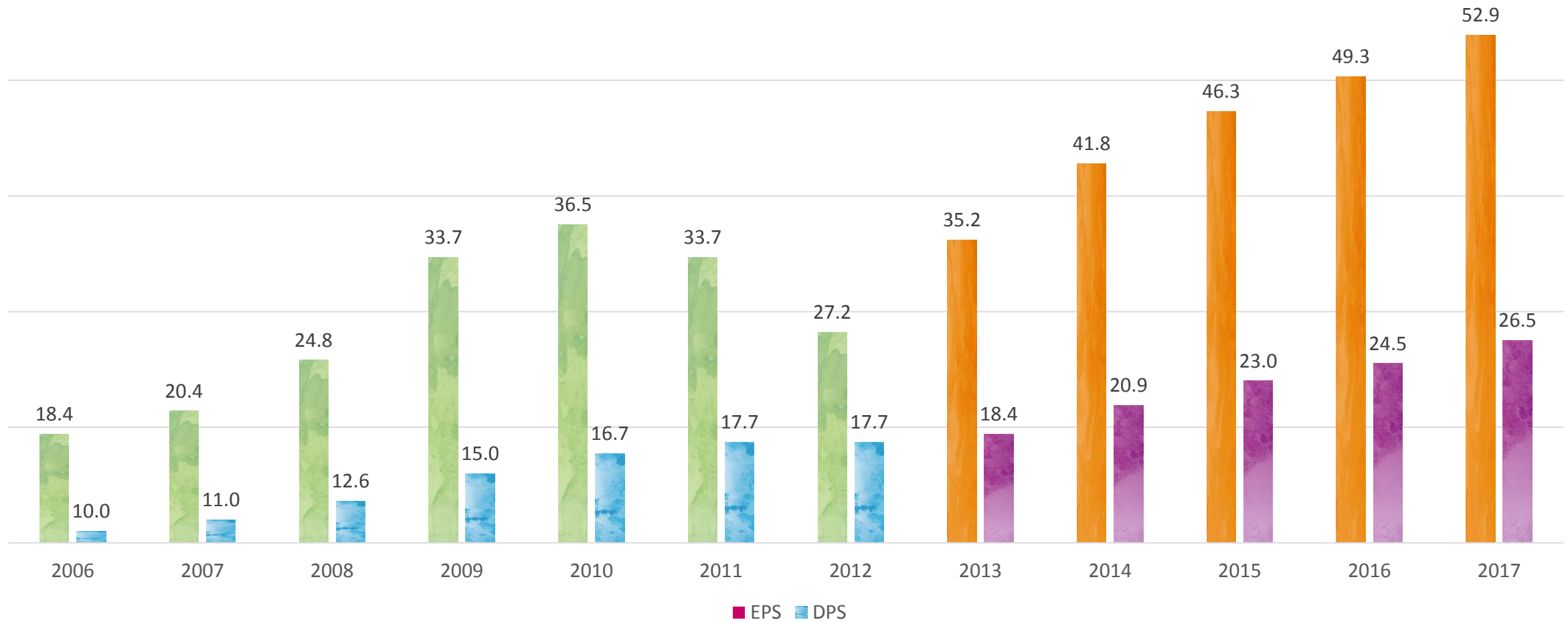
ACCELERATED MARGIN GROWTH SINCE 2013 – CONFIDENT OF FUTURE EXPANSION



New Management Team & Strategy



A LONG-TERM TRACK RECORD OF EARNINGS GROWTH



A CLEAR CAPITAL ALLOCATION POLICY TO DELIVER SUPERIOR SHAREHOLDER RETURNS

PROFITABLE GROWTH

STRONG UNDERLYING FCF CONVERSION

A progressive dividend policy

Invest in business capability

Selective M&A in core categories

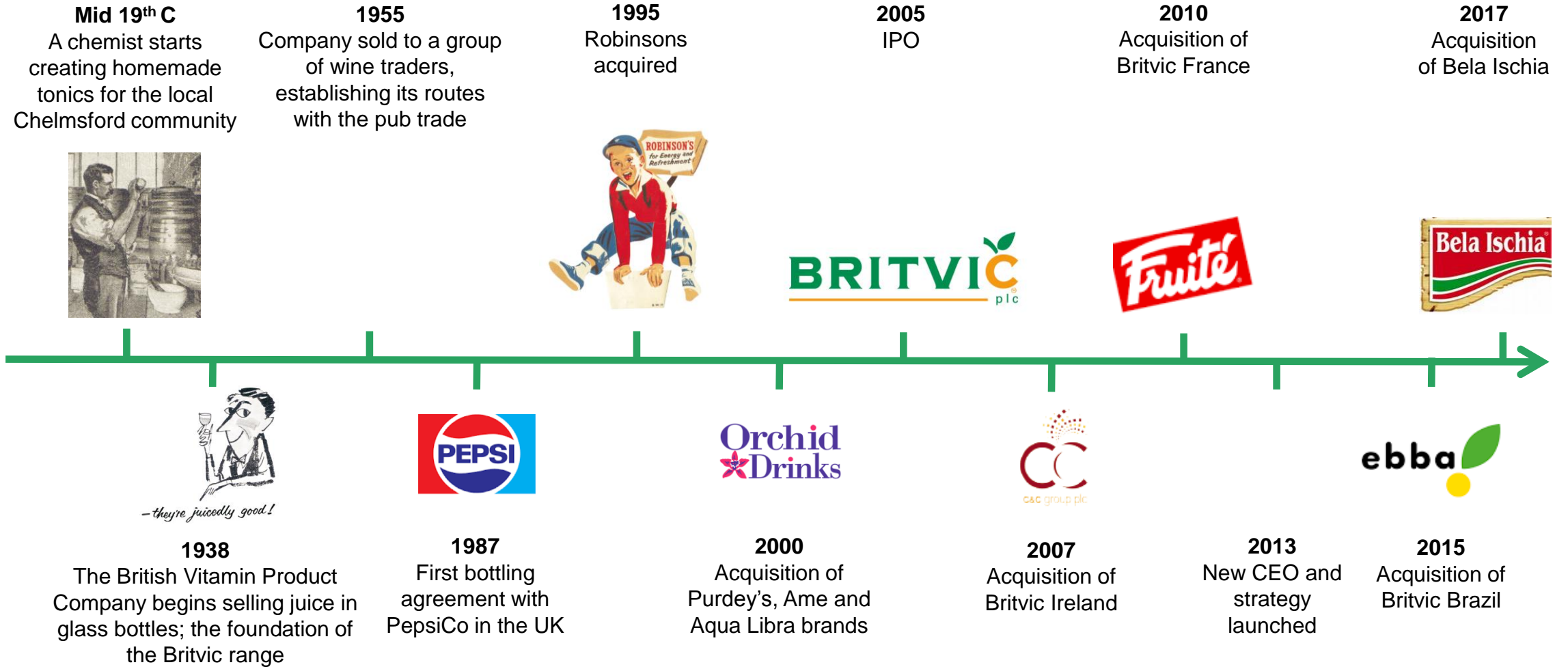
Maintain long-term debt leverage within 1.5x to 2.5x range

DELIVERING SUPERIOR SHAREHOLDER RETURNS

OVERVIEW



HISTORY



EXPERIENCED BOARD AND EXECUTIVE TEAM

BOARD



Simon
Litherland
CEO



Mat
Dunn
CFO



John
Daly
Chairman



Sue
Clark
**Remco
Chair**



Euan
Sutherland
NED



Suniti
Chauhan
NED



Ian
McHoul
Audit Chair



William
Eccleshare
NED

EXECUTIVE



Paul
Graham
GB MD



Olivier
Mercier
France MD



Kevin
Donnelly
Ireland MD



Hessel
De Jong
Intl MD



Joao
Caetano
Brazil MD



Matt
Barwell
CMO



Clive
Hooper
**Supply
Chain**



Doug
Frost
HR



Clare
Thomas
**General
Counsel**

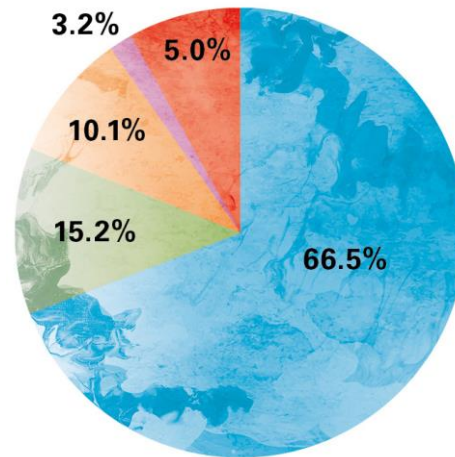
OVERVIEW

- ▶ IN-MARKET PRODUCTION IN GREAT BRITAIN, FRANCE, IRELAND AND BRAZIL
- ▶ RANGE OF CATEGORY LEADING OWNED-BRANDS IN ALL MARKETS
- ▶ BOTTLER FOR PEPSICO IN GREAT BRITAIN AND IRELAND
- ▶ COMMERCIAL OPERATIONS IN BENELUX , ASIA AND UNITED STATES
- ▶ NEARLY 4,700 EMPLOYEES

BRAND CONTRIBUTION (£M)

GB	372.0
France	84.9
Ireland	56.7
International	17.8
Brazil	28.2
Total	559.6

% share by region

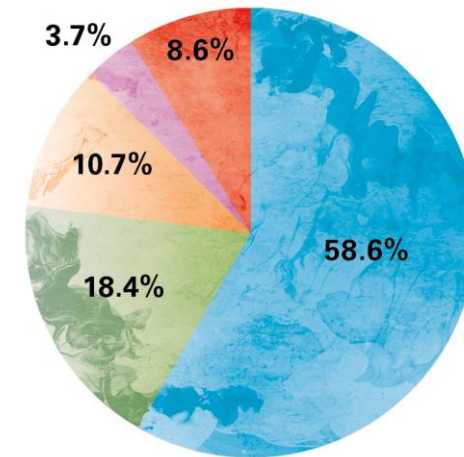


REVENUE (£M)

Financials by region

GB	903.0
France	282.7
Ireland	164.7
International	57.3
Brazil	133.1
Total	1,540.8

% share by region



GREAT BRITAIN OVERVIEW

- ▶ #2 SOFT DRINKS SUPPLIER.
- ▶ PORTFOLIO OF CARBONATED AND STILL BRANDS
- ▶ AVAILABLE IN ALL RETAIL CHANNELS
- ▶ 11.6% VALUE SHARE OF TAKE-HOME CHANNEL
- ▶ 3 FACTORIES AND GROUP HEAD OFFICE
- ▶ 59% OF GROUP REVENUE



FRANCE OVERVIEW

- ▶ ACQUIRED 2010
- ▶ RANGE OF SYRUPS AND JUICE-BASED BRANDS
- ▶ MAINLY AVAILABLE IN GROCERY CHANNEL
- ▶ 8.7% VALUE SHARE OF TAKE-HOME CHANNEL
- ▶ 4 FACTORIES
- ▶ 18% OF GROUP REVENUE



IRELAND OVERVIEW

- ▶ ACQUIRED 2007
- ▶ #2 SOFT DRINKS SUPPLIER
- ▶ PORTFOLIO OF CARBONATED AND STILL BRANDS
- ▶ AVAILABLE IN ALL RETAIL CHANNELS
- ▶ 24.0% VALUE SHARE OF TAKE-HOME CHANNEL
- ▶ 2 FACTORIES
- ▶ 11% OF GROUP REVENUE



BRAZIL OVERVIEW

- ▶ ACQUIRED 2015 & 2017
- ▶ RANGE OF CONCENTRATES AND JUICE-BASED BRANDS
- ▶ MAINLY AVAILABLE IN MODERN GROCERY CHANNEL
- ▶ 8.9% VALUE SHARE OF TAKE-HOME CHANNEL
- ▶ 4 FACTORIES
- ▶ 9% OF GROUP REVENUE



OTHER INTERNATIONAL OVERVIEW

- ▶ RANGE OF OWNED-BRANDS AVAILABLE
- ▶ COMMERCIAL OPERATIONS IN BENELUX AND UNITED STATES
- ▶ EXPORT SALES TO 50+ COUNTRIES
- ▶ TRAVEL BUSINESS SUPPLYING AIRLINES, CRUISE SHIPS ETC
- ▶ 0 FACTORIES, SUPPLIED FROM OTHER MARKETS
- ▶ 4% OF GROUP REVENUE



STEP-CHANGING OUR BUSINESS CAPABILITY BY INVESTING IN OUR SUPPLY CHAIN INFRASTRUCTURE



STEP-CHANGE OUR BUSINESS CAPABILITY

- ▶ A THREE YEAR £240M CAPITAL INVESTMENT PROGRAMME
- ▶ MINIMUM 15% EBITDA RETURN - £36M EBITDA & £21M EBITA FROM 2020
- ▶ ADDITIONAL REVENUE AND WORKING CAPITAL BENEFITS ANTICIPATED
- ▶ CONSOLIDATES PRODUCTION IN GREAT BRITAIN TO 3 SITES
- ▶ CREATES A WORLD-CLASS SUPPLY CHAIN TO ENABLE GROWTH



ON COMPLETION THE SUPPLY CHAIN INVESTMENT WILL STEP-CHANGE OUR CAPABILITY



STEP-CHANGE OUR BUSINESS CAPABILITY

CAPACITY

Medium term can & pet capacity
Lower capital required to introduce new formats

FLEXIBILITY

Broader range of pack sizes

EFFICIENCY

Faster lines
Produce closer to demand

ENVIRONMENTAL

Fewer road miles
Lower power and water usage

COST

Lower production & distribution cost

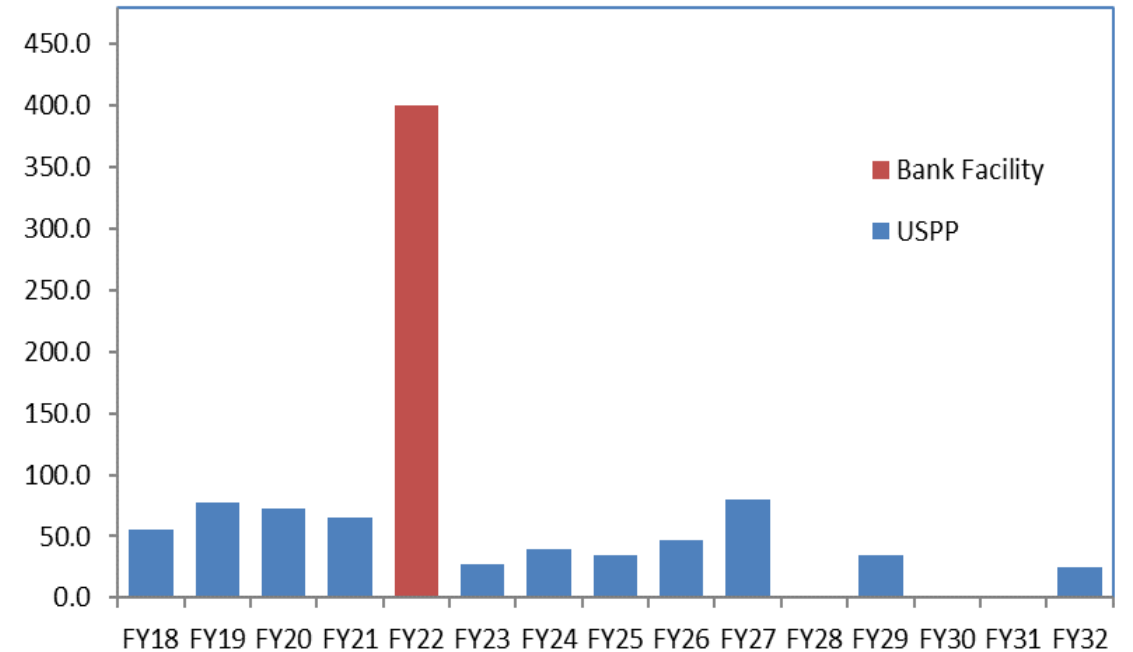


BRITVIC

A SOLID FINANCIAL PLATFORM UNDERPINNING THE STRATEGY

- ▶ Additional £175m private placement funding issued in H1
- ▶ Maturing 2025 to 2032, Fixed and floating rate
- ▶ Replacing £120m notes maturing early 2017
- ▶ Average coupon c.2.5%

- ▶ £400m revolving credit facility extended to November 2021
- ▶ Circa £958m total debt facilities maturing December 2017 to February 2032
- ▶ Circa £55m maturing in FY18





PROGRESS IN 2017
AND OUTLOOK FOR 2018

2017 – ANOTHER YEAR OF STRONG PROGRESS

▶ STRONG REVENUE AND PROFIT GROWTH

▶ TWO ACQUISITIONS COMPLETED AND INTEGRATED

▶ INCREASING CONTRIBUTION FROM INNOVATION

▶ IN-YEAR BENEFITS OF BUSINESS CAPABILITY PROGRAMME AHEAD OF GUIDANCE

▶ CONTINUED ORGANIC MARGIN GROWTH THROUGH REVENUE AND COST MANAGEMENT

▶ 41% OF REVENUE GENERATED OUTSIDE OF GB

▶ DELIVERING IN THE SHORT-TERM: INVESTING FOR LONG-TERM GROWTH

CATEGORY REMAINED RESILIENT IN 2017



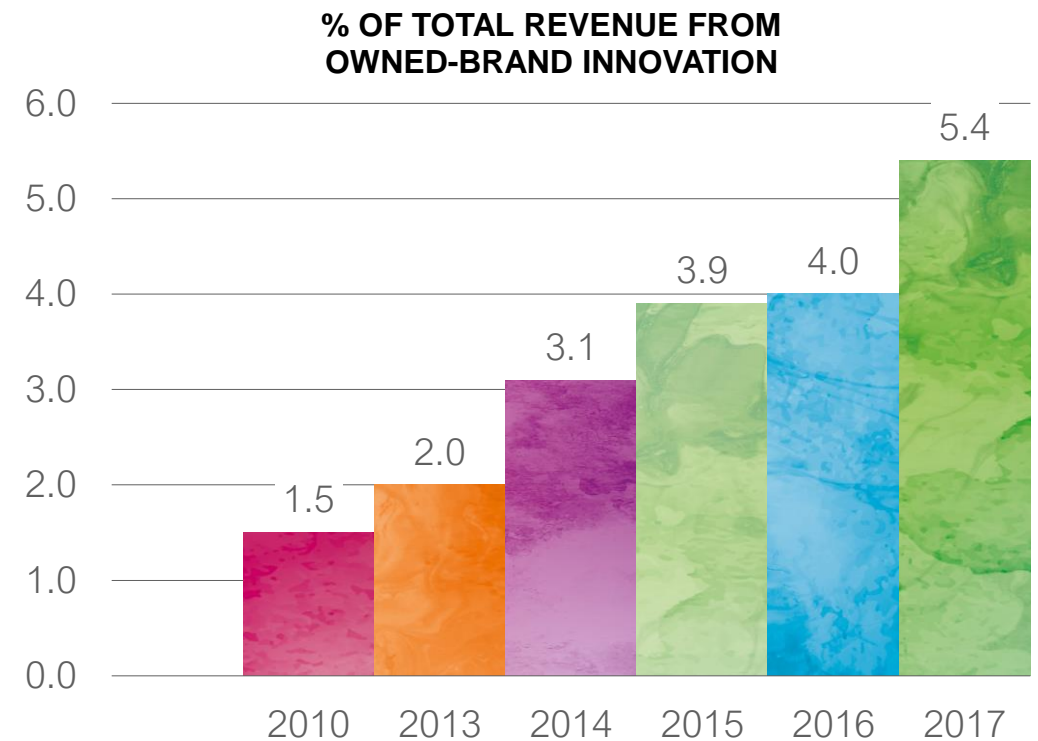
		UK	Ireland	France	Brazil
FY	Market Volume	+0.8%	+4.2%	(1.3)%	(11.9)%
	Market Value	+2.0%	+5.5%	+0.1%	(5.7)%

INVESTMENT IN INNOVATION IS DELIVERING REVENUE GROWTH



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

- ▶ Invested in our innovation capability to generate category & channel growth opportunities through:
 - Making our portfolio more premium and more healthy
 - Extending our core brands to access new occasions and consumers
 - Bringing new brands to market to access new or emerging categories
- ▶ Targeting margin accretion
- ▶ Vast majority below the soft drinks industry levy



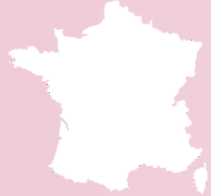
GROWING REVENUE ACROSS OUR CORE MARKETS



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS



- Successful revenue management to mitigate cost inflation
- Pepsi MAX continued to gain share in a competitive category
- Launch of R Whites premium range generating strong growth
- Stills volume growth, adverse price/mix



- Successfully delivered pricing growth to offset cost inflation in juice
- Owned-brands continued to grow ahead of private label
- Strong growth for Pressade and Fruit Shoot



- Strong growth in water and low/no sugar brands
- Successful integration of East Coast into Counterpoint
- Deflationary price pressure remained in a competitive grocery sector



INNOVATION DELIVERING GROWTH ACROSS KIDS, FAMILY & ADULT CATEGORIES



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS



REVENUE
+17%



REVENUE
+40%



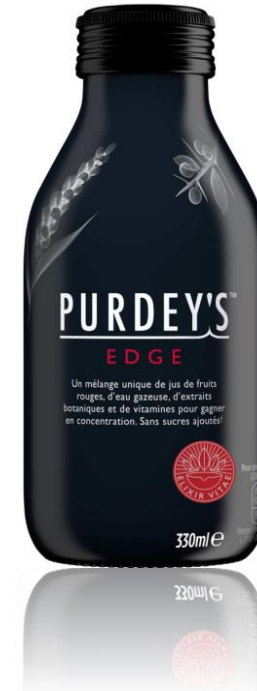
REVENUE
+32%



£4M RETAIL SALES
VALUE SINCE LAUNCH



REVENUE
+13%



REVENUE
+29%



REVENUE IS BRITVIC CONSTANT CURRENCY. RETAIL SALES IS SOURCED FROM NIELSEN / IRI

PEPSI CONTINUED TO OUTPERFORM THE CATEGORY AND GAIN SHARE

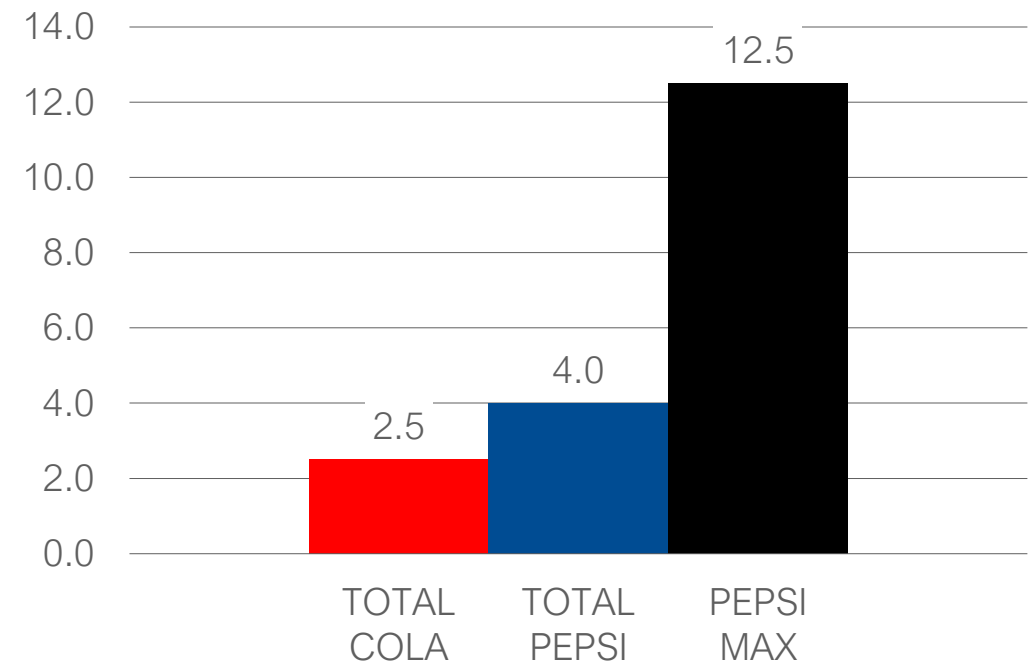


GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

The Pepsi MAX success story

- ▶ Continued to gained significant share, benefiting from long-term consumer move towards low/no sugar
- ▶ #1 “black cola”
- ▶ The preferred no sugar cola in taste tests
- ▶ Added new flavours to broaden appeal
- ▶ Consistent marketing focus since 2005
- ▶ Value share from 17% in 2005 to 28% in 2017

RETAIL SALES VALUE % YOY – TAKE HOME



Nielsen Take-Home to 30 Sep 2017

2018 WILL CONTINUE THE PEPSI MAX SUCCESS STORY



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

1993



- ▶ In 2017 Total Pepsi Max RSV reached £280m, +12.5% YoY
- ▶ Pepsi share 28%, of which 17% is Max

2013



- ▶ Cherry is the #1 no sugar flavoured cola variant
- ▶ Cherry RSV increased 20% to £53m in 2017

2017



- ▶ Ginger has generated £6m RSV since launch in 2017
- ▶ 52% of sales incremental to the category

2018



- ▶ Major football and taste of summer marketing campaigns
- ▶ BCP will enable a range of new pack formats

IMPROVING PERFORMANCE FOR GB STILLS



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

ROBINSONS

- ▶ Marginal decline in core range volume
- ▶ Deflationary environment
- ▶ Extended consumption beyond “at-home” packs
- ▶ Brand health measures continued to improve

J20

- ▶ New promotional price framework implemented
- ▶ Volume declined with reduction of in-store F&D
- ▶ New pack formats to support improved activation

FRUIT SHOOT

- ▶ Fruit Shoot in volume growth
- ▶ Hydro variant up strongly
- ▶ Competitive category resulting in price deflation
- ▶ Brand health measures have improved



CONTINUING THE REINVIGORATION OF THE ROBINSONS BRAND



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

2015



- ▶ Everyday range reformulated in 2015
- ▶ Added sugar variant withdrawn
- ▶ Squash'd launched to target usage on the go

2017



- ▶ Refresh'd launched as a ready to drink offer
- ▶ Differentiated, all natural product
- ▶ Dispense roll out to unlock on-trade

2018



- ▶ More premium range targeting older families
- ▶ Twice the fruit of "everyday" squash
- ▶ Unique blended flavours

2018



- ▶ Premium range targeting adults
- ▶ Naturally sweetened with botanicals
- ▶ Sculpted glass bottle

FRUIT SHOOT EVOLVING TO TARGET WIDER RANGE OF OCCASIONS



GENERATE PROFITABLE GROWTH IN OUR CORE MARKETS

2017



- ▶ Relunched Hydro
- ▶ Flavoured water variant
- ▶ Intended for older children

- ▶ Core variant reformulated to reduce sweetness and add vitamins
- ▶ First global campaign launched – 'It's My Thing'

2018



- ▶ New schools compliant Juiced variant
- ▶ All natural formulation with 50% Juice / 50% water
- ▶ Lower sugar than rival brands

BRAZIL – SUCCESSFULLY NAVIGATING CURRENT CHALLENGING CONDITIONS



INTERNATIONAL EXPANSION

- ▶ Gained volume and value share in tough market conditions
- ▶ Successfully grown margin through revenue and cost management
- ▶ Invested in long-term growth drivers
 - Brands - marketing & insight capability
 - Reach - commercial resource to expand channel presence
- ▶ Acquisition of Bela Ischia
 - Strong platform for future growth, expanded presence in Rio de Janeiro
 - Will exceed acquisition synergies of R\$10m
- ▶ Innovation
 - Started to extend Fruit Shoot into new regions
 - New Tea & Coconut water ranges launched



STEADY PROGRESS FOR FRUIT SHOOT IN THE USA



INTERNATIONAL EXPANSION

- ▶ Grown revenue and improved profitability
- ▶ Increased market value share for singles in Convenience & Gas
 - #2 brand overall, achieving #1 in more states
- ▶ Dollar General chiller listing from Q1 2018, 2 variants in >8,000 outlets
- ▶ Multi-pack has increased distribution, reaching 37% ACV
- ▶ Positive retailer feedback, all major listings retained and expanding on-shelf presence
- ▶ Ongoing supply chain efficiency programme to improve profitability



INVESTING TO GROW OUR INTERNATIONAL FOOTPRINT



INTERNATIONAL EXPANSION

BRAZIL

- ▶ Major innovation programme to grow category and expand portfolio
- ▶ Realising group procurement opportunities
- ▶ Using Bela Ischia integration to extend regional and route to market footprint

USA

- ▶ Working with Pepsi to grow singles beyond C&G channel
- ▶ Expanding multipack range, focusing on driving consistently high standard in-store execution
- ▶ New senior specialist in multi-channel and commercial activation

BENELUX

- ▶ Growing margins through disciplined revenue management
- ▶ Investing to grow existing Teisseire and Fruit Shoot footprint
- ▶ Testing group brands as innovation in new markets



WELL PLACED TO NAVIGATE SOFT DRINKS INDUSTRY LEVIES IN THE UK AND IRELAND



BUILD TRUST AND RESPECT IN OUR COMMUNITIES

▶ PROACTIVE, INDUSTRY LEADING HEALTH POSITION SINCE 2013

▶ BROAD PORTFOLIO OFFERING CHOICE, WEIGHTED TO LOW SUGAR

▶ CLEAR COMMERCIAL PLAN FOR 2018

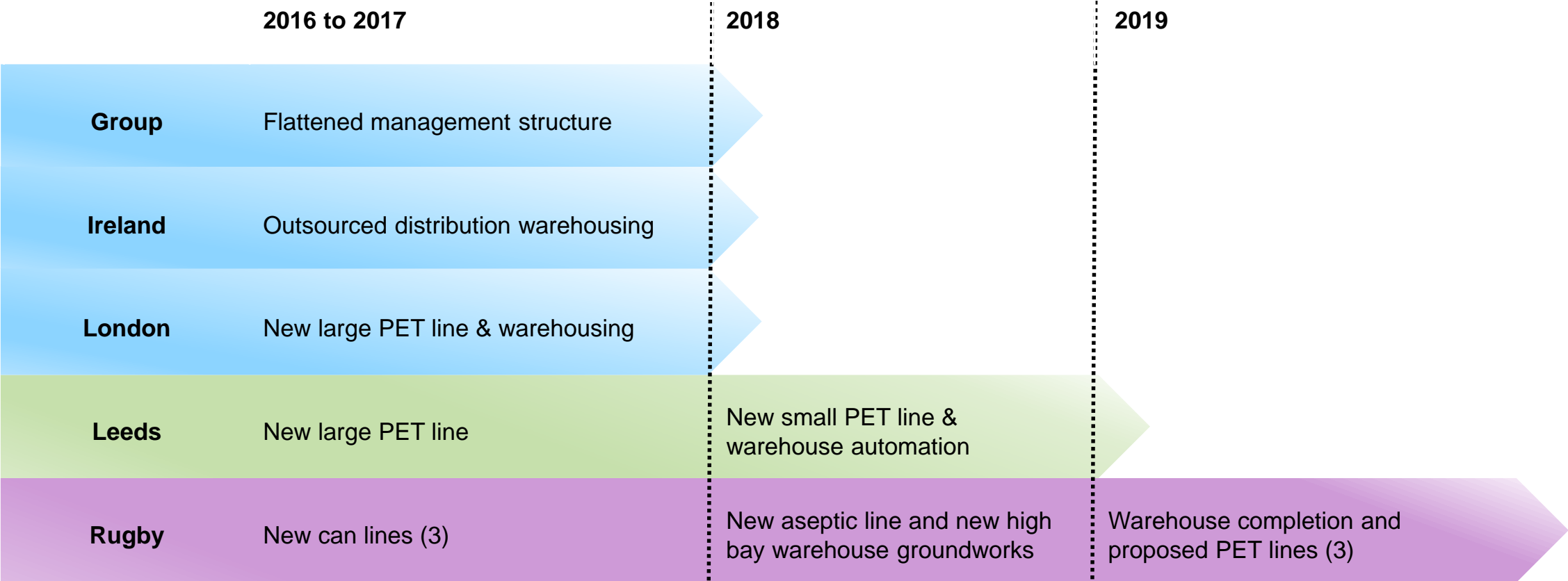
▶ 72% OF GB AND 69% OF IRELAND PORTFOLIO EXEMPT/UNDER LEVIES



BCP ON-TRACK TO DELIVER SUSTAINABLE LONG-TERM BENEFITS



STEP-CHANGE OUR BUSINESS CAPABILITY



2017 SUMMARY

- ▶ ANOTHER STRONG PERFORMANCE IN 2017
- ▶ WELL POSITIONED TO NAVIGATE HEADWINDS
- ▶ INVESTING IN INNOVATION AND INTERNATIONALISATION
- ▶ BCP WILL DELIVER SIGNIFICANT BENEFITS
- ▶ CONFIDENT OF LONG TERM MARGIN GROWTH
- ▶ EXPECTING CONTINUED PROGRESS IN 2018



2018 GUIDANCE – CONFIDENT OF FURTHER PROGRESS

- ▶ ANTICIPATE LOW SINGLE DIGIT INPUT INFLATION
- ▶ FY18 PROPOSED CAPEX £140M TO £150M
- ▶ YEAR-END DEBT LEVERAGE 2.1X TO 2.3X
- ▶ EFFECTIVE TAX RATE 22.5% TO 23.5%
- ▶ INTEREST CHARGE MARGINALLY HIGHER THAN F17





APPENDIX

2017 - A STRONG FINANCIAL PERFORMANCE

Metric		Reported %	Organic* %
Revenue	£1,540.8m	+7.7%	+2.5%
Adjusted EBITA	£195.5m	+5.1%	+5.6%
Adjusted EBITA Margin	12.7%	(30)bps	30bps
Adjusted EPS	52.9p	+7.3%	
DPS	26.5p	+8.2%	
Adjusted Net Debt/EBITDA	2.0x	(0.2)x	



Numbers are at actual exchange rate. Adjusted EBITA is defined as operating profit before adjusting items. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £10.7m (2016: £7.4m 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.



* Organic adjusts for the impact of Bela Ischia, additional week in 2016 and constant currency

2017 - BUSINESS UNIT PERFORMANCE

	GB Carbs	GB Stills	Total GB
Volume	+1.4%	+0.5%	+1.2%
ARP per litre	+2.3%	(5.3)%	(0.4)%
Revenue	+3.7%	(4.7)%	+0.9%
Brand contribution	+0.8%	(5.6)%	(1.5)%
Brand margin %	(120)bps	(40)bps	(100)bps

CARBS

- ▶ Growth led by Pepsi MAX and R Whites
- ▶ Price realisation from new promotional price points
- ▶ Margins impacted by cost pressures and upweighted A&P investment

STILLS

- ▶ Volume growth for first year since 2010
- ▶ Pricing environment remains deflationary
- ▶ Poor August weather hurt consumption particularly in family occasions

All numbers quoted are on an organic constant currency basis

Note: 2016 numbers are 52 weeks to enable accurate comparison



2017 - BUSINESS UNIT PERFORMANCE

	France	Ireland
Volume	0.4%	3.3%
ARP per litre	2.7%	0.2%
Revenue	3.0%	14.1%
Brand contribution	(0.6)%	8.4%
Brand margin %	(110)bps	(180)bps

FRANCE

- ▶ Brands growing ahead of private label
- ▶ Strong growth for Pressade and Fruit Shoot
- ▶ Margin impacted by brand mix and limited price realisation

IRELAND

- ▶ Owned-brand growth led by low/no sugar stills portfolio
- ▶ Counterpoint wholesale benefiting from expanded range
- ▶ Benefit from East Coast, acquired March 2017



All numbers quoted are on a constant currency basis

Note: 2016 numbers are 52 weeks to enable accurate comparison



2017 - BUSINESS UNIT PERFORMANCE

	Brazil	International
Volume	(14.2)%	(1.0)%
ARP per litre	14.1%	6.1%
Revenue	(2.2)%	5.1%
Brand contribution	7.5%	81.6%
Brand margin %	190bps	1,310bps

BRAZIL

- ▶ Volumes impacted by prevailing macro-economic environment
- ▶ Margin growth reflecting revenue and cost management

INTERNATIONAL

- ▶ Double digit revenue growth in USA
- ▶ Significant improvement in Benelux profitability
- ▶ Continuing to invest for long-term growth



All numbers quoted are on an organic constant currency basis

Note: 2016 numbers are 52 weeks to enable accurate comparison



2017 - UNRELENTING FOCUS ON COST EFFICIENCY

	FY17	% Organic Constant Exchange Rate
Total A&P spend	67.8	5.0
A&P % revenue	4.5%	(30)bps
Non-brand A&P	10.1	17.2
Fixed Supply Chain	105.1	(3.0)
Selling Costs	132.4	0.5
Overheads & Other Costs	127.2	1.3
Total fixed cost base	374.8	0.3

- ▶ Further A&P investment in H2 as planned
- ▶ Reduction in non-working marketing spend delivered benefits
- ▶ Supply chain depreciation increased as a result of BCP investment
- ▶ Overheads benefited from cost reduction activities and foreign-exchange hedging benefits



Decrease / (increase) in costs

All numbers quoted exclude adjusting items

Note: 2016 numbers are 52 weeks to enable accurate comparison



2017 - CASH FLOW

	2017 £m	2016 £m
Adjusted EBITA	195.5	186.1
Depreciation	40.3	33.2
Amortisation (non-acq related)	8.3	8.9
Adjusted loss on disposal of PPE	2.0	1.9
Adjusted EBITDA	246.1	230.1
Adjusted working capital	26.0	(25.8)
Capital spend	(146.7)	(121.9)
Pension contributions	(22.1)	(25.9)
Interest and finance costs	(19.5)	(20.5)
Adjusted income tax paid	(31.7)	(34.2)
Share based payments	6.3	6.6
Issue of shares	0.7	4.8
Purchase of own shares	(5.3)	(2.1)
Other	0.7	(0.2)
Adjusted free cash flow	54.5	10.9

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



BNY MELLON

ACCOUNTING FOR SOFT DRINKS LEVIES AND IFRS15

THE LEVY

- ▶ Levy will apply from April 2018 in GB & Ireland
- ▶ Paid to HMRC quarterly in arrears in the UK
- ▶ Net revenue will increase to reflect levy charged on to customers
- ▶ Cost of goods will increase to reflect levy paid
- ▶ As a result:
 - ARP will increase, COGS will increase
 - Brand margin % and EBITA margin % will be lower

IFRS 15

- ▶ IFRS15 – revenue from contracts with customers is being adopted
- ▶ The primary impact for Britvic on implementing IFRS15 will be a restatement of revenue, brand contribution and fixed costs with nil impact on profit
- ▶ We will restate 2017 financials under the new framework to improve transparency in 2018
- ▶ A full restatement of business units and group financials will be available on www.britvic.com in a few weeks