

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13E-3

**Rule 13E-3 Transaction Statement under Section 13(e)
of the Securities Exchange Act of 1934**

COCA-COLA ENTERPRISES INC.

(Name of the Issuer)

INTERNATIONAL CCE INC.

(Following the closing of the transaction, International CCE Inc. will change its name to Coca-Cola Enterprises, Inc.)

**COCA-COLA ENTERPRISES INC.
THE COCA-COLA COMPANY
COBALT SUBSIDIARY LLC
(Name of Person(s) Filing Statement)**

**Common Stock, par value \$1.00 per share
(Title of Class of Securities)**

**191219104
(CUSIP Number of Class of Securities)**

JOHN R. PARKER JR., ESQ.
Senior Vice President, General Counsel and Strategic Initiatives
Coca-Cola Enterprises Inc.
2500 Windy Ridge Parkway
Atlanta, Georgia 30339
(770) 989-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications on Behalf of the Person(s) Filing Statement)

GEOFFREY J. KELLY, ESQ.
Senior Vice President and General Counsel
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

With Copies to:

GERARD M. MEISTRELL, ESQ.
JONATHAN I. MARK, ESQ.
HELENE R. BANKS, ESQ.
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, New York 10005-1702
(212) 701-3000
(212) 269-5420

MARTHA E. MCGARRY, ESQ.
SEAN C. DOYLE, ESQ.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
(212) 735-3000

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A (§§240.14a-1 through 240.14b-2), Regulation 14C (§§240.14c-1 through 240.14c-101) or Rule 13e-3(c) (§240.13e-3(c)) under the Securities Exchange Act of 1934 ("the Act").
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation ⁽¹⁾	Amount of Filing Fee ⁽²⁾
\$13,784,430,498	\$982,830

(1) For purposes of calculating the filing fee only, the transaction value was determined as follows: the product of (i) \$25.64 (the average of the high and low sales prices of CCE common stock on the New York Stock Exchange on May 19, 2010) and (ii) 537,614,294 (the maximum number of outstanding shares of CCE common stock, stock options and restricted stock and restricted stock units representing shares of CCE common stock exchangeable in the Merger).

(2) Calculated in accordance with Rule 0-11(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and SEC Fee Advisory #4 for Fiscal Year 2010, by multiplying the transaction value calculated in accordance with (1) above of \$13,784,430,498 by 0.0000713.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) under the Exchange Act and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$599,511

Form or Registration No.: Registration Statement on Form S-4 (Registration No. 333-167067)

Filing Party: International CCE Inc.

[Table of Contents](#)

TABLE OF CONTENTS

	<u>Page</u>
ITEM 1. SUMMARY TERM SHEET	1
ITEM 2. SUBJECT COMPANY INFORMATION	2
ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON	2
ITEM 4. TERMS OF THE TRANSACTION	3
ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS	4
ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS	5
ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS	5
ITEM 8. FAIRNESS OF THE TRANSACTION	6
ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS	7
ITEM 10. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION	7
ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY	8
ITEM 12. THE SOLICITATION OR RECOMMENDATION	8
ITEM 13. FINANCIAL STATEMENTS	8
ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED	9
ITEM 15. ADDITIONAL INFORMATION	9
ITEM 16. EXHIBITS	9

[Table of Contents](#)

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (the “Transaction Statement”) is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 13e-3 thereunder, by Coca-Cola Enterprises Inc., a Delaware corporation (“CCE” and the issuer of the equity securities that are the subject of the Rule 13e-3 transaction reported hereby), International CCE Inc. (“New CCE”), The Coca-Cola Company, a Delaware corporation (“TCCC”), and Cobalt Subsidiary LLC (“Merger Sub”) (collectively, the “Filing Persons”).

This Transaction Statement relates to the Business Separation and Merger Agreement, dated as of February 25, 2010, as amended from time to time (the “Merger Agreement”), by and among New CCE, CCE, TCCC, and Merger Sub. Pursuant to the Merger Agreement, (1) immediately prior to the Merger (as defined below), CCE will separate its businesses of marketing, producing and distributing nonalcoholic beverages outside of the United States, Canada, the British Virgin Islands, the United States Virgin Islands and the Cayman Islands and transfer those businesses to New CCE and (2) Merger Sub will merge (the “Merger”) with and into CCE, with CCE continuing as the surviving corporation and a wholly-owned subsidiary of TCCC. In the Merger, (i) each outstanding share of common stock of CCE, other than shares held by TCCC or any of its subsidiaries, or with respect to which appraisal rights have been properly exercised and perfected under Delaware law, will be converted into the right to receive 1.000 share of New CCE common stock (the “Stock Consideration”), and cash consideration of \$10.00 (the “Cash Consideration” and together with the Stock Consideration, “Merger Consideration”), and (ii) TCCC will become the owner of all of the shares of CCE common stock. Upon completion of the transactions contemplated by the Merger Agreement, CCE will continue to own its North American operating businesses and a substantial majority of its corporate segment and New CCE, a new public company whose shares will be owned by current CCE shareowners other than TCCC and its subsidiaries, will own what are presently CCE’s European operations, Canadian finance company and a related portion of CCE’s corporate segment.

Concurrently with the filing of this Transaction Statement, New CCE is filing with the SEC a registration statement on Form S-4, which includes a proxy statement/prospectus of New CCE and CCE relating to the special meeting of the shareowners of CCE, at which shareowners of CCE will be asked (1) to consider and vote upon the proposal to adopt the Merger Agreement by and among CCE, New CCE, TCCC and Merger Sub, under which, at the effective time of the Merger, each outstanding share of CCE common stock not held by TCCC or any of its subsidiaries, and with respect to which appraisal rights have not been properly exercised and perfected under the Delaware General Corporation Law (the “DGCL”), will be converted into the right to receive the Merger Consideration; and (2) to transact any other business that may properly come before the special meeting or any adjournments or postponements of that meeting. Adoption of the Merger Agreement requires the affirmative vote of the holders of at least (i) 66 2/3% of the outstanding shares of CCE common stock, and (ii) a majority of all outstanding shares of CCE common stock, excluding any shares held by TCCC and its subsidiaries and any of CCE’s or TCCC’s directors and executive officers.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the proxy statement/prospectus of the information required to be included in response to the items of Schedule 13E-3. The information contained in the proxy statement/prospectus, including all appendices thereto, is incorporated in its entirety herein by reference, and the responses to each Item in this Transaction Statement are qualified in their entirety by the information contained in the proxy statement/prospectus and the appendices thereto. As of the date hereof, the proxy statement/prospectus is in preliminary form and is subject to completion or amendment. All information contained in this Transaction Statement concerning any Filing Person has been provided by such Filing Person and no other Filing Person takes responsibility for the accuracy of any information not supplied by such Filing Person.

ITEM 1. SUMMARY TERM SHEET.

Item 1001 of Regulation M-A:

Summary term sheet. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary”

“Question and Answers About the Merger”

[Table of Contents](#)

ITEM 2. SUBJECT COMPANY INFORMATION.

Item 1002 of Regulation M-A:

- (a) *Name and address.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
“Summary—Information about CCE, TCCC, and New CCE”
“The Companies—Coca-Cola Enterprises Inc.”
- (b) *Securities.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
“Summary—Special Meeting of CCE shareowners”
“Special Meeting of Shareowners of CCE—Record Date; Shares Entitled to Vote, Quorum”
- (c) *Trading Market and Price.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
“Summary—Share Information”
“Summary—Comparative Stock Prices and Dividends”
“Special Factors—Effects of the Merger on CCE and New CCE”
- (d) *Dividends.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
“Summary—Comparative Stock Prices and Dividends”
“Special Factors—Plans for CCE”
- (e) *Prior public offerings.* Not applicable.
- (f) *Prior stock purchases.* The information set forth in the proxy statement/prospectus under the following caption is incorporated herein by reference:
“Interests of Certain Persons in the Merger”

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

Item 1003 of Regulation M-A

- (a)-(b) *Name and address; Business and Background of Entities:* CCE is the issuer of the equity securities that are the subject of the Rule 13e-3 transaction reported hereby. Merger Sub is a Delaware limited liability company, the sole member of which is TCCC. The business address of Merger Sub is One Coca-Cola Plaza, Atlanta, Georgia 30313. The phone number of Merger Sub is (404) 676-2121.
The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
“Summary—Information about CCE, TCCC, and New CCE”
“The Companies”
“Directors and Executive Officers of CCE”
“Directors and Executive Officers of New CCE”
“Related Party Transactions—Transactions between CCE and TCCC”

Table of Contents

(c) *Business and background of natural persons*

The information set forth in CCE's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the caption "Item 10. Directors, Executive Officers and Corporate Governance" is incorporated herein by reference. The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

"Directors and Executive Officers of CCE"

"Directors and Executive Officers of New CCE"

During the last five years none of the persons listed in CCE's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the caption "Item 10. Directors, Executive Officers and Corporate Governance": (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws. Unless otherwise noted, the persons listed in CCE's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the caption "Item 10. Directors, Executive Officers and Corporate Governance" are citizens of United States of America.

The information set forth in TCCC's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the captions "Item X. Executive Officers of the Company" and "Item 10. Directors, Executive Officers and Corporate Governance" is incorporated herein by reference.

During the last five years none of the persons listed in TCCC's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the captions "Item X. Executive Officers of the Company" and "Item 10. Directors, Executive Officers and Corporate Governance": (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws. Except as otherwise noted, the persons listed in TCCC's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 under the caption "Item X. Executive Officers of the Company" and "Item 10. Directors, Executive Officers and Corporate Governance" are citizens of United States of America.

ITEM 4. TERMS OF THE TRANSACTION.

Item 1004 of Regulation M-A

(a) *Material terms.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

"Summary"

"Questions and Answers About the Merger"

"Special Factors"

"Special Meeting of Shareowners of CCE"

"The Merger Agreement"

"Comparative Rights of Shareowners"

Annex A—Business Separation and Merger Agreement

(c) *Different terms.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:

"Summary—The Merger"

"Questions and Answers About the Merger"

"The Merger Agreement—Merger Consideration"

"The Merger Agreement—Treatment of CCE Equity Awards"

"Interests of Certain Persons in the Merger"

"Comparative Rights of Shareowners"

Table of Contents

- (d) *Appraisal rights.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
 - “Questions and Answers About the Merger”
 - “Summary—Appraisal Rights”
 - “Special Factors—Appraisal Rights”
 - “Special Meeting of Shareowners of CCE—Appraisal Rights”
 - “The Merger Agreement—Shares subject to Properly Exercised Appraisal Rights”
 - Annex D—Appraisal Rights
- (e) *Provisions for unaffiliated security holders.* None.
- (f) *Eligibility for listing or trading.*
 - “The Merger Agreement—Merger Consideration”
 - “The Merger Agreement—Stock Market Listing”
 - “Description of New CCE Capital Stock—Stock Exchange Listing”

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

Item 1005 of Regulation M-A:

- (a) *Transactions.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
 - “Interests of Certain Persons in the Merger”
 - “Related Party Transactions”
 - “Security Ownership of Certain Beneficial Owners and Management of CCE”
- (b)-(c) *Significant corporate events; Negotiations or contacts.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
 - “Summary—The Merger”
 - “Summary—What CCE Shareowners Will Receive in the Merger”
 - “Summary—The Norway-Sweden Acquisition”
 - “Questions and Answers About the Merger”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reason for, and Purpose of, the Merger”
 - “Special Factors—Position of TCCC Regarding Fairness of Merger”
 - “The Norway-Sweden Acquisition”
 - “Interests of Certain Persons in the Merger”
 - Annex A—Business Separation and Merger Agreement
 - Annex B—The Norway-Sweden Share Purchase Agreement
- (e) *Agreements involving the subject company’s securities.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
 - “Questions and Answers About the Merger”
 - “Summary—Special Meeting of CCE Shareowners”
 - “Special Factors—Vote Required; Abstentions and Broker Non-Votes”
 - “Interests of Certain Persons in the Merger”
 - Annex A—Business Separation and Merger Agreement

[Table of Contents](#)

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Item 1006 of Regulation M-A:

- (b)-(c) *Use of securities acquired; Plans.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary”
 - “Questions and Answers About the Merger”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reason for, and Purpose of, the Merger”
 - “Special Factors—Effects of the Merger on CCE and New CCE”
 - “Special Factors—Plans for CCE”
 - “Special Factors—Plans for New CCE Following the Merger”
 - “The Merger Agreement—Structure of the Merger”
 - “The Merger Agreement—Covenants and Conduct of Business Pending the Merger”
 - “The Merger Agreement—Stock Market Listing”
 - “Business of New CCE”
 - Annex A—Business Separation and Plan of Merger
 - Annex B—The Norway-Sweden Share Purchase Agreement

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS.

Item 1013 of Regulation M-A:

- (a)-(c) *Purposes; Alternatives; Reasons.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reason for, and Purpose of, the Merger”
- (d) *Effects.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—Material United States Federal Income Tax Consequences”
 - “Summary—Termination of the Merger Agreement”
 - “Questions and Answers About the Merger”
 - “Special Factors—Effects of the Merger on CCE and New CCE”
 - “Special Factors—Effect on TCCC’s Interest in the Net Book Value and Net Earnings of CCE”
 - “Special Factors—Material United States Federal Income Tax Consequences”
 - “Special Factors—Appraisal Rights”
 - “The Merger Agreement”
 - “The Norway-Sweden Acquisition”
 - “Business of New CCE”
 - “Directors and Officers of New CCE”
 - “Capitalization of New CCE”
 - “Description of New CCE Capital Stock”
 - “Comparative Rights Of Shareowners”
 - Annex A—Business Separation and Merger Agreement
 - Annex B—The Norway-Sweden Share Purchase Agreement
 - Annex D—Section 262 of the Delaware General Corporation Law

ITEM 8. FAIRNESS OF THE TRANSACTION.

Item 1014 of Regulation M-A:

- (a)-(b) *Fairness; Factors considered in determining fairness.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—The CCE Board Recommends Shareowner Approval of the Merger”
 - “Summary—Opinion of CCE’s Financial Advisors”
 - “Summary—TCCC’s View with Respect to the Merger”
 - “Summary—Opinion of TCCC’s Financial Advisor”
 - “Questions and Answers About the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reason for, and Purpose of, the Merger
 - “Special Factors—Position of TCCC Regarding Fairness of Merger”
 - “Special Factors—Opinion of the CCE Board’s Affiliated Transaction Committee’s Financial Advisor”
 - “Special Factors—Opinion of CCE’s Financial Advisors”
 - “Special Factors—Opinion of TCCC’s Financial Advisors”
 - Annex C-1—Opinion of Greenhill & Co., LLC
 - Annex C-2—Opinion of Credit Suisse Securities (USA) LLC
 - Annex C-3—Opinion of Lazard Frères & Co. LLC
 - Annex C-4—Opinion of Goldman, Sachs & Co.
- (c) *Approval of security holders.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—Special Meeting of CCE Shareowners”
 - “Summary—The CCE Board Recommends Shareowner Approval of the Merger”
 - “Summary—Completion of the Merger is Subject to Certain Conditions”
 - “Questions and Answers About the Merger”
 - “Special Meeting of Shareowners of CCE—Vote Required; Abstentions and Broker Non-Votes”
 - “The Merger Agreement—Conditions to the Completion of the Merger”
 - Annex A—Business Separation and Merger Agreement
- (d) *Unaffiliated representative.* None
- (e) *Approval of directors.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—The CCE Board Recommends Shareowner Approval of the Merger”
 - “Questions and Answers About the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Meeting of Shareowners of CCE—Board of Directors Recommendation”
- (f) *Other offers.* None

[Table of Contents](#)

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS.

Item 1015 of Regulation M-A:

- (a)-(b) *Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—Opinion of the CCE Board’s Affiliated Transactions Committee’s Financial Advisor”
 - “Summary—Opinion of CCE’s Financial Advisors”
 - “Summary—Opinion of TCCC’s Financial Advisor”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—Position of TCCC Regarding Fairness of Merger”
 - “Special Factors—Certain Forecasts”
 - “Special Factors—Opinion of the CCE Board’s Affiliated Transaction Committee’s Financial Advisor”
 - “Special Factors—Opinion of CCE’s Financial Advisors”
 - “Special Factors—Opinion of TCCC’s Financial Advisors”
 - Annex C-1—Opinion of Greenhill & Co., LLC
 - Annex C-2—Opinion of Credit Suisse Securities (USA) LLC
 - Annex C-3—Opinion of Lazard Frères & Co. LLC
 - Annex C-4—Opinion of Goldman, Sachs & Co.
- (c) *Availability of documents.* The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of CCE, during its regular business hours by any interested holder of common stock of CCE, and copies may be obtained by requesting them in writing or by telephone from CCE, at the addresses provided under the captions “Additional Information” and “Where You Can Find More Information” in the proxy statement/prospectus, which is incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 1007 of Regulation M-A:

- (a)-(b) *Source of funds; Conditions.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—The Merger”
 - “Summary—Financing”
 - “Special Factors—Financing of the Merger”
 - “The Merger Agreement—Merger Consideration”
 - “The Merger Agreement—Conditions to the Completion of the Merger”
- (c) *Expenses.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Special Meeting of Shareowners of CCE—Solicitation of Proxies and Expenses”
 - “The Merger Agreement—Expenses”
 - “The Merger Agreement—Termination Payments”
- (d) *Borrowed funds.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—Financing”
 - “Special Factors—Financing of the Merger”
 - “The Merger Agreement—Conditions to the Completion of the Merger”

Table of Contents

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

Item 1008 of Regulation M-A:

- (a)-(b) *Securities ownership; securities transactions.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Special Meeting of Shareowners of CCE—Shares Held by CCE’s Directors and Executive Officers”
 - “Interests of Certain Persons in the Merger”
 - “Security Ownership of Certain Beneficial Owners and Management of CCE”

ITEM 12. THE SOLICITATION OR RECOMMENDATION.

Item 1012 of Regulation M-A:

- (d)-(e) *Intent to tender or vote in a going-private transaction; Recommendations of others.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—The CCE Board Recommends Shareowner Approval of the Merger”
 - “Summary—CCE’s Officers and Directors Have Some Interests in the Merger That Are Different from or in Addition to Their Interests as Shareowners”
 - “Questions and Answers About the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—Position of TCCC Regarding Fairness of Merger”
 - “Special Meeting of Shareowners of CCE—Shares Held by CCE’s Directors and Executive Officers”
 - “Special Meeting of Shareowners of CCE—Board of Directors Recommendation”
 - “Interests of Certain Persons in the Merger”
 - “Summary—Special Meeting of CCE Shareowners”
 - “Merger Agreement—Covenants and Conduct of Business Pending the Merger”

ITEM 13. FINANCIAL STATEMENTS.

Item 1010 of Regulation M-A:

- (a)-(b) *Financial information; Pro Forma information.* The information contained in the Consolidated Financial Statements included in CCE’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the SEC on February 12, 2010, and the Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2010, filed with the SEC on April 29, 2010, is incorporated herein by reference.
- The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—Summary Historical Financial Data of New CCE”
 - “Summary—Consolidated Financial Data of New CCE”
 - “Summary—Comparative Stock Prices and Dividends”
 - “Unaudited Pro Forma Financial Information of CCE”
 - “Unaudited Pro Forma Financial Information of New CCE”
 - “Selected Historical Combined Financial Data”
 - “Where You Can Find More Information”

Table of Contents

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

Item 1009 of Regulation M-A:

- (a)-(b) *Solicitations or recommendations; Employees and corporate assets.* The information set forth in the proxy statement/prospectus under the following captions is incorporated herein by reference:
- “Summary—The CCE Board Recommends Shareowner Approval of the Merger”
 - “Summary—CCE’s Officers and Directors Have Some Interests in the Merger That Are Different from or in Addition to Their Interests as Shareowners”
 - “Questions and Answers About the Merger”
 - “Special Factors—Recommendation of the CCE Affiliated Transaction Committee and CCE Board as to Fairness of the Merger; CCE’s and New CCE’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—TCCC’s Reasons for, and Purpose of, the Merger”
 - “Special Factors—Position of TCCC Regarding Fairness of Merger”
 - “Special Meeting of Shareowners of CCE—Shares Held by CCE’s Directors and Executive Officers”
 - “Special Meeting of Shareowners of CCE—Board of Directors Recommendation”
 - “Special Meeting of Shareowners of CCE—Solicitation of Proxies and Expenses”
 - “Interests of Certain Persons in the Merger”
 - “Executive Compensation of New CCE”

ITEM 15. ADDITIONAL INFORMATION.

Item 1011(b) of Regulation M-A.

- (b) *Other material information.* The information contained in the Exhibits referred to in Item 16 below is incorporated herein by reference. The information set forth in the proxy statement/prospectus and the related Letter of Transmittal is incorporated herein by reference.

ITEM 16. EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)	The proxy statement/prospectus of International CCE Inc. (incorporated herein by reference to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).
(a)(2)	Press Release dated February 25, 2010 (incorporated herein to CCE’s Current Report on Form 425 filed on February 25, 2010).
(c)(1)	Opinion of Greenhill & Co., LLC (incorporated herein by reference to Annex C-1 to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).
(c)(2)	Opinion of Credit Suisse Securities (USA) LLC (incorporated herein by reference to Annex C-2 to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).
(c)(3)	Opinion of Lazard Frères & Co. LLC (incorporated herein by reference to Annex C-3 to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).
(c)(4)	Opinion of Goldman, Sachs & Co. (incorporated herein by reference to Annex C-4 to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).
(c)(5)	February 21, 2010 Presentation of Greenhill & Co., LLC to Coca-Cola Enterprises, Inc.’s Affiliated Transaction Committee.

Table of Contents

<u>Exhibit Number</u>	<u>Description</u>
(c)(6)	February 24, 2010 Presentation of Credit Suisse Securities (USA) LLC to Coca-Cola Enterprises' Board of Directors.
(c)(7)	February 24, 2010 Presentation of Lazard Frères & Co. LLC to Coca-Cola Enterprises' Board of Directors.
(c)(8)	February 24, 2010 Presentation of Goldman, Sachs & Co. to The Coca-Cola Company's Board of Directors.
(d)(1)	Business Separation and Merger Agreement dated as of February 25, 2010, among Coca-Cola Enterprises Inc., Cobalt Subsidiary LLC, The Coca-Cola Company and International CCE Inc. (incorporated herein by reference to Exhibit 2.1 to CCE's Current Report on Form 8-K filed with the SEC on March 3, 2010).
(d)(2)	Norway-Sweden Share Purchase Agreement dated as of March 20, 2010 among Coca-Cola Enterprises Inc., International CCE Inc., The Coca-Cola Company and Bottling Holdings (Luxembourg) s.a.r.l. (incorporated herein by reference to Exhibit 2.1 to CCE's Current Report on Form 8-K filed on March 22, 2010)
(f)(1)	Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Annex D to the Registration Statement on Form S-4 filed by International CCE Inc. with the SEC on May 25, 2010).

Project Refresh

Discussion Materials

February 21, 2010

Greenhill

Disclaimer

The accompanying material was compiled on a confidential basis by Greenhill & Co., LLC ("Greenhill") for use solely by the Affiliated Transaction Committee of the Board of Directors of Crystal in evaluating the proposed transaction described herein. This material is not intended to provide the sole basis for evaluating the transaction, does not purport to contain all information that may be required and should not be considered a recommendation with respect to the transaction. This material was prepared for a specific use by specific persons and was not prepared with a view to public disclosure or to conform with any disclosure standards under securities laws or otherwise. Nothing contained in the accompanying material is, or shall be relied upon as, a promise or representation as to the past, the present or the future. Greenhill does not undertake any obligation to update or revise the accompanying material.

It should be understood that the analyses, estimates and/or projections contained in the accompanying materials were prepared or derived from information publicly available or otherwise supplied by Crystal or Cobalt, and Greenhill has assumed, without any independent verification thereof, the accuracy and completeness of such information. Greenhill does not assume any liability or responsibility therefor. Accordingly, neither Greenhill nor any of its officers, directors, employees, affiliates, advisors, agents or representatives warrants the accuracy or completeness of any such information, including, without limitation, the accuracy or achievability of any such estimates and/or projections. Actual results may vary from such estimates or projections and such variations may be material. The accompanying material does not constitute tax, accounting, legal or regulatory advice. This material must not be copied, reproduced, distributed or passed to others at any time without the prior written consent of Greenhill.

Table of Contents

1. **Executive Summary**
2. Financial Analysis
 - A. Standalone
 - B. Split-Off Transaction with Cobalt
3. Other Considerations
4. Transaction Assessment

Situation Overview

Greenhill understands that Crystal and Cobalt have negotiated terms for a potential Transaction

Pursuant to the terms of the Transaction, non-Cobalt Crystal shareholders would receive shares of NewCo common stock, representing an interest in Crystal's current European operations and Cobalt Nordic, plus cash consideration of \$10 per share

- Greenhill understands that Crystal and Cobalt have negotiated terms for a potential separation and sale transaction (the "Transaction")
 - Structured as a reverse split-off of Crystal's European operations into a new entity ("NewCo"), with Cobalt retaining the corporate entity holding Crystal's North American operations
 - Cobalt would acquire Crystal's North American operations in exchange for 100% of Cobalt's current ownership interest in Crystal (an approximate 34% stake) and the assumption by Cobalt of certain debt, pension and other liabilities of Crystal, and simultaneously sell its Nordic operations ("Cobalt Nordic") to NewCo for \$820 million in cash
- Pursuant to the Transaction, shares of common stock of Crystal held by non-Cobalt shareholders would be exchanged for share] of NewCo plus cash consideration of \$10 per share (the "Consideration")
- Immediately following the Transaction, non-Cobalt shareholders of Crystal would own 100% of NewCo
 - NewCo to borrow up to 3.0x LTM EBITDA to fund its acquisition of Cobalt's Nordic business, the cash consideration to NewCo shareholders and a share repurchase program
 - Cobalt would agree to enter into discussions to give NewCo the right to buy Cobalt's German bottling operations from Cobalt within an 18-36 month period at fair value
 - NewCo would receive an acknowledgment by Cobalt that NewCo would be a key strategic bottling partner going forward (10 + 10 year bottling agreement with incidence-based pricing terms)
 - NewCo would be listed on the New York Stock Exchange under Crystal's current ticker symbol

Scope of Analyses

Overview

- Greenhill has been asked by the Affiliated Transaction Committee to provide its views with respect to the Transaction, including the fairness of the Consideration to be received by non-Cobalt shareholders of Crystal
- Greenhill has reviewed the Consideration relative to Crystal's standalone plan
 - Greenhill conducted financial analyses based on:
 - Crystal's standalone operating plan
 - The theoretical possibility of a sale transaction involving the company as a whole
 - Transaction with Cobalt
 - Performed financial analyses of the Consideration offered to Crystal shareholders other than Cobalt in connection with the Transaction

Table of Contents

1. Executive Summary
2. **Financial Analysis**
 - A. **Standalone**
 - B. Split-Off Transaction with Cobalt
3. Other Considerations
4. Transaction Assessment

Analytical Approach

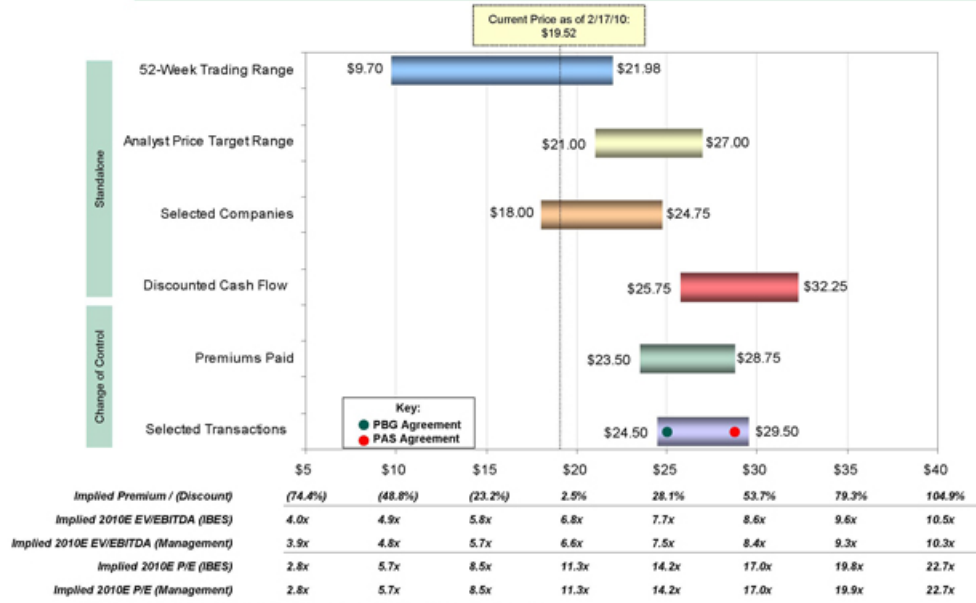
Standalone

Greenhill has analyzed Crystal's standalone plan based on financial projections provided by Crystal management (the "Management Plan")

- Greenhill has used a number of methodologies to derive per share equity reference ranges for Crystal on a standalone basis
 - ▶ Current and Historical Trading Levels
 - Greenhill analyzed historical and current trends in the public market valuation of Crystal
 - ▶ Selected Company Analysis
 - Greenhill applied market multiples of selected companies to derive implied per share equity reference ranges for Crystal
 - ▶ Discounted Cash Flow Analysis
 - Greenhill reviewed the present value of the projected unlevered cash flows to derive a per share equity reference range for Crystal based on the Management Plan
 - ▶ Discounted Equity Analysis
 - Using the Management Plan, Greenhill analyzed the present value of illustrative future per share equity values for Crystal
- Greenhill also has reviewed methodologies to derive per share equity reference ranges for Crystal based on a potential theoretical sale of the entire company
 - ▶ Analyzed multiples paid in selected transactions involving companies with operations similar to those of Crystal
 - ▶ Reviewed premia to market values paid in a broad set of prior transactions involving public companies

Summary of Financial Analyses

Implied Per Share Equity Reference Ranges



Source: Management Plan, company filings, FactSet, Capital IQ, Bloomberg, Mergermarket
 Notes: Current Crystal capital structure based on net debt and minority interest of \$8,326 million, comprising \$8,777 million of debt, \$582 million of unfunded pensions, cash of \$1,056 million and minority interest of \$23 million at 12/31/09 per Crystal management. Per Management Plan, assumes fully-diluted shares outstanding of 509.9 million based on treasury method at price level as of 2/17/10. Discounted cash flow range assumes a terminal EBITDA multiple range of 7.0x-8.0x, a discount rate range of 6.5%-7.5% and a 30% tax rate

Potential Risks to the Management Plan

Overview

Based on discussions with Crystal management, Greenhill has identified a number of execution risks to the Management Plan that could affect the company's ability to realize future values

Potential Downside Risks

- Potential Operational Challenges
 - ▶ Continued softness in the North American market
 - ▶ Inability to maintain growth in European territories
 - ▶ Increased commodity prices
 - ▶ Ability to fully capture cost savings opportunities with Cobalt as standalone entities
- Competitive Dynamics
 - ▶ Recent Pepsi consolidation could put additional pressure on Red system performance
 - Coordinated Pepsi system routes to market with consistent customer interfaces (consolidated entity represents 80% of Pepsi system U.S. total beverage volumes)
 - High cost savings opportunities may lead to potential pricing pressure
 - > Pepsi increased synergy estimates to \$400 million, with \$125 million to \$150 million expected to be achieved in 2010
- External Factors
 - ▶ Increased societal focus on health and wellness could affect demand going forward
 - ▶ Potential for taxes on sugared soft drinks

Discounted Equity Analysis

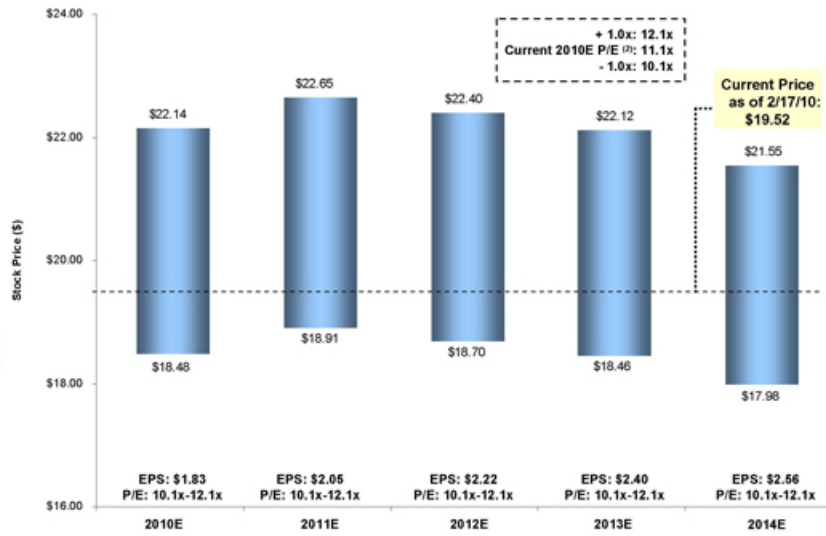
Per Share Equity Reference Ranges Implied by the Management Plan

A discounted equity analysis based on the Management Plan indicates an increase in potential stock price would depend almost entirely on P/E multiple expansion

Projected Future Stock Price ⁽³⁾

Year	10.1x P/E	11.1x P/E	12.1x P/E
2010	\$18.48	\$20.31	\$22.14
2011	\$20.71	\$22.76	\$24.81
2012	\$22.42	\$24.64	\$26.86
2013	\$24.24	\$26.64	\$29.04
2014	\$25.86	\$28.42	\$30.98

Discounted Future Stock Price ⁽¹⁾



Source: Management Plan, FactSet
 Notes: 2010 – 2014 EPS projections based on Management Plan; future stock price calculated at 2/17 of respective year using EPS estimates per Management Plan and current 2010E P/E multiple
 (1) Discounted to 2/17/10; discounted future stock price based on forward year earnings, discounted at 9.5% cost of equity
 (2) Current 2010E P/E based on market value of equity as of 2/17/10 and IBES 2010E consensus estimates
 (3) Represents nominal prices

Table of Contents

1. Executive Summary
2. **Financial Analysis**
 - A. Standalone
 - B. Split-Off Transaction with Cobalt**
3. Other Considerations
4. Transaction Assessment

Transaction Considerations

Overview

Greenhill has performed financial analyses of the Consideration to be received by non-Cobalt Crystal shareholders in a Transaction

- Greenhill reviewed the anticipated size, strategic position, growth, profitability and capital structure of NewCo post-transaction relative to its peers
 - Analyzed the potential future trading levels of NewCo based on its expected operating and trading performance relative to selected publicly traded European peers
 - Reviewed the potential risks associated with NewCo as a standalone entity, including the domicile of NewCo relative to the location of its operations, which could introduce certain challenges from an equity markets perspective
 - Reviewed the performance of companies listed in different jurisdictions than that in which most of the company's operations reside
- Greenhill also analyzed pro forma capital structure considerations relative to NewCo, including expected leverage levels following the payment of cash consideration to NewCo shareholders
 - Cash consideration helps provide liquidity and "de-risk" the potential transaction

Regional Trading Analysis

Relative Trading Analysis – NTM EV/EBITDA by Region

European bottlers have historically traded in-line with U.S. bottlers over time






Source: FactSet

Note: Asia Pacific Bottlers index includes Coca-Cola Amatil, Coca-Cola West, Lotte Chilsung Beverage and Pepsi-Cola Products Philippines. Europe Bottlers index includes Coca-Cola Hellenic, Britvic and AG Barr. Latin America Bottlers index includes Embotelladoras Arca, Embotelladoras Andina, Coca-Cola FEMSA and Grupo Continental. U.S. Bottlers index includes Pepsi Bottling Group, Pepsi Americas and Crystal

Selected Company Analysis

Selected European Bottlers

(\$ in millions)	Pro Forma NewCo	 Chelmsford, United Kingdom	 Athens, Greece	 Cumbernauld, United Kingdom
Headquarters				
Market Cap	\$7,492 ⁽¹⁾	\$1,437	\$7,995	\$486
Enterprise Value	\$9,705 ⁽¹⁾	\$2,215	\$11,097	\$541
Territories	<ul style="list-style-type: none"> Western Europe (U.K., France, Netherlands, Belgium) and the Nordic region 	<ul style="list-style-type: none"> UK, Ireland and Northern Europe (Netherlands, Denmark, Sweden and Finland) 	<ul style="list-style-type: none"> Operates in 28 countries in Eastern and Central Europe, Russia and Africa 	<ul style="list-style-type: none"> Predominantly in the UK; exports to certain Continental Europe countries
Description	<ul style="list-style-type: none"> Crystal Europe's profits are geographically diversified, with 49% of profits derived from Great Britain and 51% from Continental Europe Product portfolio profit principally based on sales of CSDs (60% regular sparkling, 31% low cal sparkling, 9% still) Expanding presence in water (Abbey Well acquisition) and energy drinks (Monster) Cobalt Nordic includes Norway and Sweden operations, which realized \$99 million of EBITDA in 2009 on \$741 million of sales 	<ul style="list-style-type: none"> Second largest player in Great Britain with ~20% share of the soft drinks market Pepsi relationship until 2023 in Great Britain and 2015 in Ireland gives exclusive rights to distribute the Pepsi and 7UP brands and access to all new carbonated drinks developed by Pepsi in Great Britain and Ireland Brands include Pepsi, 7-Up, Ame, Britvic, Britvic 55, J20, Drench, Gatorade, Idris, Pennine Spring, Purdey's, Really Wild Drinks, Red Devil, Robisons, Fruit Shoot, R Whites, Shandy Bass, Tango, Lime Grove and Be Natural 	<ul style="list-style-type: none"> Produces, distributes, and sells non-alcoholic beverages 95% of product volume from Coca-Cola products (41% Coca-Cola Trademark, 54% other Coca-Cola products) Kar-Tess Group has a 30% stake 	<ul style="list-style-type: none"> Manufactures, sells and distributes carbonated soft drinks and juice drinks in the United Kingdom and internationally AG Barr operates a hybrid business model of brand ownership as a bottler and distributor for third parties, but generates over 90% of revenue from owned brands Major brands include Barr, D'NB, Findlays, IRN-BRU, KA, Orangina, Rubicon, Simply Citrus, St, Clements, Strathmore, TAUT, Tizer, Vitsmart. A.G. Barr also distributes Rockstar energy drinks
Financial Information	2010E Sales⁽²⁾: \$8,073 2010E EBITDA⁽²⁾: \$1,294	2010E Sales: \$1,630 2010E EBITDA: \$271 Discount to 52-week High: (4.8%) 2010E EV/EBITDA: 8.2x	2010E Sales: \$9,267 2010E EBITDA: \$1,483 Discount to 52-week High: (15.1%) 2010E EV/EBITDA: 7.5x	2010E Sales: \$325 2010E EBITDA: \$60 Discount to 52-week High: (14.8%) 2010E EV/EBITDA : 9.0x

Source: Company filings and websites, FactSet, Capital IQ, Equity research

Notes: Pricing and exchange rates as of 2/17/10. Operating figures calendarized to 12/31. Pensions treated as debt in enterprise value calculations

(1) Pro forma NewCo enterprise value based on 7.5x 2010E EBITDA. 2010E EBITDA of \$1,294 million and \$2,213 million of net debt, comprising \$3,413 million of debt and cash of \$1,200 million at 12/31/09 per Crystal management

(2) NewCo operating statistics per Crystal management

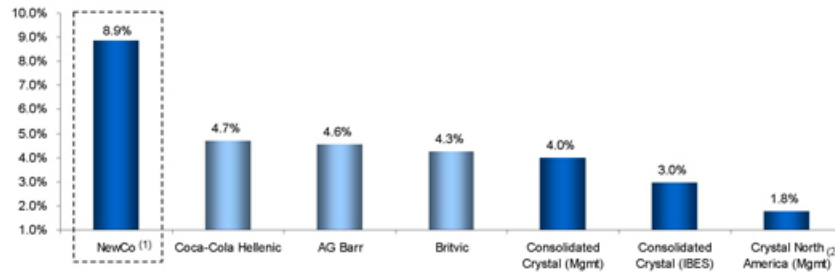
Relative Operating Performance

NewCo Expected Performance Relative to European Bottler Peers

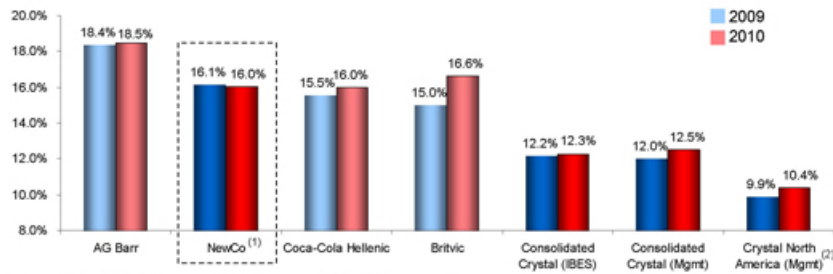
Based on the NewCo financial projections over the next two years, NewCo would have a more robust operating profile than analysts expect from A.G. Barr, Britvic or Hellenic

However, less comparable "European" bottlers, like Coca-Cola Icecek, which focus on higher growth geographies in eastern Europe and Eurasia, are projected to have higher growth rates than NewCo (e.g., Coca-Cola Icecek has a ~15% average growth rate)

Two-Year Average Forward Sales Growth Rate (2010 – 2011)



EBITDA Margins



Source: Capital IQ, FactSet, company filings, Management Plan, Cobalt management
 Notes: Projected growth rates and margins based on IBES consensus unless otherwise noted
 (1) NewCo operating statistics per Crystal management
 (2) Crystal North America operating statistics per Crystal management

European Trading Analysis

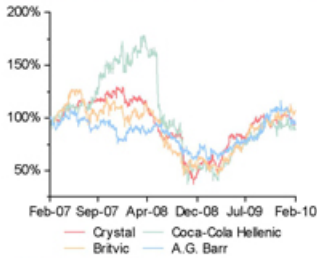
Selected Companies Analysis – Trading Statistics of Selected Peers

NewCo's selected European bottler peers trade in a relatively narrow band on an EV/EBITDA basis and at a premium to Crystal's current valuation

Historical NTM EV/EBITDA Multiples

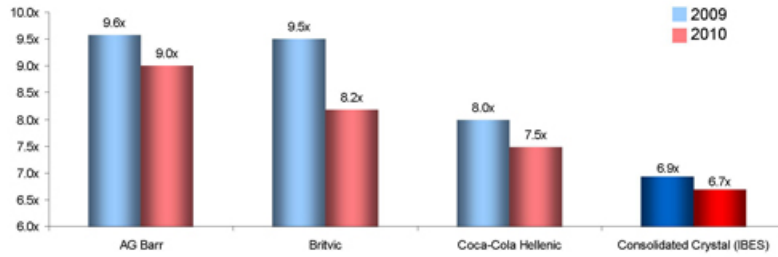
	3 Yr Avg	1 Yr Avg
Hellenic	7.9x	7.0x
Britvic	7.0x	7.1x
A.G. Barr	7.9x	8.5x
Crystal	7.1x	6.6x

Relative Share Price Performance

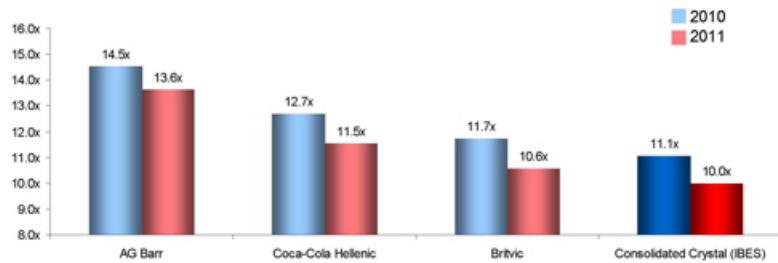


Greenhill

EV/EBITDA Multiples



P/E Multiples



Source: Capital IQ, FactSet, company filings
 Note: Market data as of 2/17/10. Operating statistics based on IBES consensus

Summary View with Respect to NewCo's Domicile

While maintaining a domicile and primary listing that is in a different jurisdiction than the issuer's core operations is not a common corporate structure, a number of precedents exist for the arrangement contemplated by NewCo

Based on Greenhill's analysis of these selected companies, we have found no evidence of systematic adverse affects to the relative valuation of such companies

- As a result of the potential transaction, non-Cobalt Crystal shareholders would retain an interest in Crystal's current European operations, which would be combined with Cobalt Nordic to form NewCo
- NewCo is expected to maintain a U.S. domicile. The NewCo entity would maintain primary listing in the U.S. and would likely list secondarily in Europe (e.g., LSE or Euronext)
 - The dual listing would allow for ease in accessing non-U.S. investors
- Being domiciled and primarily listed in a jurisdiction that is different than the location of NewCo's core operations is relatively unusual compared to other public companies, which are generally domiciled and listed in the same jurisdiction where a majority of operations exist
- Greenhill has identified a number of U.S. and U.K.-listed companies that are domiciled in a jurisdiction other than the jurisdiction where the company conducts the majority of its business
- We attempted to determine whether the market ascribes a discount valuation given the potential complexity related with the corporate structure
- While every company represents a specific set of facts and circumstances from which drawing broad generalizations is difficult, based on our review, we found no evidence of a broadly applied discount to the shares of the selected companies
 - The legislative parameters around the operations of such companies are subject to change, however, particularly with respect to political movements that could result in tax law changes

Summary Comparison



NewCo vs. Selected European Bottler Peers



An analysis of NewCo's operating profile relative to those of key peers is helpful in assessing the applicability of such peers' multiples



Based on our review of NewCo's anticipated operating profile relative to its peers, and potential issues relating to its domicile, Greenhill believes that the company would trade at 7.0x to 8.0x 2010E EBITDA

- A summary comparison of the operating profile of NewCo relative to selected European companies, Britvic and Hellenic, highlights a number of key distinctions

(\$ in millions)

Scale		NewCo	
Enterprise Value	\$11,097	\$9,705	\$2,215
2010E Sales	\$9,267	\$8,073	\$1,630

Growth	NewCo		
Projected Growth Rates ⁽¹⁾	8.9%	4.7%	4.3%
Emerging Markets Exposure	Western Europe, Nordic Potential for additional red-system territories	Eastern / Central Europe, Russia, Africa (Accounts for 60% of EBIT)	UK, Ireland, Northern Europe

Profitability	NewCo		
Projected EBITDA Margins ⁽²⁾	16.1%	15.8%	15.8%

- Based solely on its forecasted operating profile relative to its peers, Greenhill believes that NewCo could trade at a premium to Britvic and Hellenic
 - Despite a similar current geographic focus, NewCo would have greater scale and projected growth rates than Britvic, with a similar margin profile
 - Hellenic's scale and emerging market focus could result in a premium valuation to NewCo and Britvic going forward, but NewCo's projected near-term growth rate and profitability would help narrow such a gap
- Based on potential risks associated with NewCo's domicile, however, the company could potentially trade more closely to Britvic

Source: Capital IQ, FactSet, Management Plan, Cobalt management

Notes: NewCo operating statistics per Crystal Management. NewCo pro forma enterprise value based on 7.5x 2010E EBITDA. 2010E EBITDA of \$1,294 million and \$2,213 million of net debt, comprising \$3,413 million of debt and cash of \$1,200 million at 12/31/09 per Crystal management. AG Barr excluded from summary comparison

(1) Two-year average forward sales growth rate based on IBES consensus and, in the case of NewCo, per Crystal management

(2) Average of 2009 and 2010 based on IBES consensus and, in the case of NewCo, per Crystal management

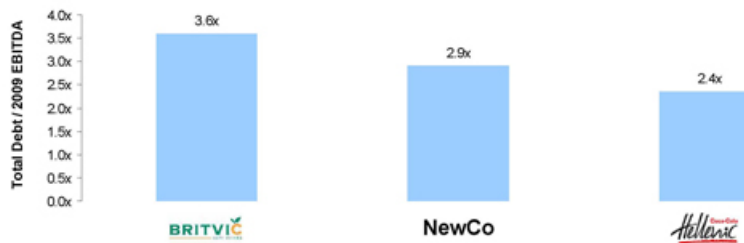
Implied Per Share Equity Reference Range

Analysis of Consideration Levels

The implied per share equity reference range for the Consideration in the Transaction is \$29.27 - \$32.91, representing a 50% - 69% premium to current market price for Crystal's shares

7.0x 2010E NewCo EBITDA		8.0x 2010E NewCo EBITDA	
Enterprise Value	\$9,058	Enterprise Value	\$10,352
Less: Net Debt ⁽¹⁾	(2,213)	Less: Net Debt ⁽¹⁾	(2,213)
Equity Value	\$6,845	Equity Value	\$8,139
Shares Outstanding (mm) ⁽²⁾	355.3	Shares Outstanding (mm) ⁽²⁾	355.3
Trading Value per Share	\$19.27	Trading Value per Share	\$22.91
Plus: Cash Consideration	\$10.00	Plus: Cash Consideration	\$10.00
Implied Value per Share	\$29.27	Implied Value per Share	\$32.91
Premium to Current	49.9%	Premium to Current	68.6%
Premium to 30-day Average	42.0%	Premium to 30-day Average	59.7%
Premium to 1-year Average	62.0%	Premium to 1-year Average	82.1%
Premium to 52-week High	33.1%	Premium to 52-week High	49.7%

Pro Forma Capital Structure Analysis ⁽³⁾



Source: Management Plan and Cobalt management

Notes: (1) NewCo capital structure based on net debt of \$2,213 million, comprising \$3,413 million of debt and cash of \$1,200 million at 12/31/09 per Crystal management. Net debt figure includes proceeds sufficient to pay a \$10.00 per share cash consideration, fund a \$820 million acquisition of Cobalt Nordic, fund a \$1,150 million share repurchase and includes a \$300 million minimum cash balance

(2) Share count shown on a fully-diluted basis

(3) Total debt for peers includes pension liabilities. EBITDA calendarized to 12/31

Table of Contents

1. Executive Summary
2. Financial Analysis
 - A. Standalone
 - B. Split-Off Transaction with Cobalt
- 3. Other Considerations**
4. Transaction Assessment

Assessment of Strategic Opportunities

Limited Ability to Pursue Strategic Alternatives

	Overview of Strategic Option	Considerations	Conclusions
Diversify Business Portfolio	<i>Seek to add additional, non-Cobalt beverage brands or diversify into distribution or vending services</i>	<ul style="list-style-type: none"> Beverages generally subject to Cobalt consent Diversification into other products / services could create complications with Cobalt 	<ul style="list-style-type: none"> Limited opportunities of material scale
Acquire Regional Bottlers	<i>Seek growth by acquiring and consolidating smaller regional bottlers</i>	<ul style="list-style-type: none"> Dominant U.S. Red system position limits scale benefits of acquiring regional bottlers Without complete consolidation, continued route-to-market issues 	<ul style="list-style-type: none"> Few remaining independent bottlers of scale limit synergies and route-to-market benefits Dependent on counterparty and Cobalt cooperation
Merge with Peer Bottler	<i>Increase scale through a merger with significant industry peer</i>	<ul style="list-style-type: none"> Lack of merger partners of scale for consolidated Crystal in North America or Europe Cobalt unlikely to facilitate large-scale, multi-continent consolidation among bottlers 	<ul style="list-style-type: none"> Few global alternatives available Unlikely to be actionable
Sale of Crystal as a Whole	<i>Maintain status quo in hopes of a future offer from Cobalt</i>	<ul style="list-style-type: none"> Low likelihood of non-Cobalt buyer Strategic, value and other obstacles to a Cobalt offer 	<ul style="list-style-type: none"> Not likely to materialize in the foreseeable future

Theoretical Sale of Crystal as a Whole

Analytical Framework

While not relevant to Greenhill's review of the Consideration offered in the Transaction, we have reviewed other potential strategic alternatives involving Crystal

In this context, Greenhill has reviewed issues that may impact the interest of Cobalt and others in acquiring Crystal, as well as the values associated with a theoretical sale of Crystal as a whole

- A number of the challenges associated with the status quo alternative, including the execution risks associated with operating in the North American market, could be remedied by a full combination and integration with Cobalt
 - A combination with Cobalt would enable the combined company to make value-maximizing decisions without having to address allocating benefits among multiple parties
 - Additionally, a sale of Crystal to Cobalt would represent a less complex alternative than a split-off transaction with Cobalt
- Greenhill considered the potential for a current or future offer by Cobalt to acquire the entirety of Crystal by reviewing the strategic and financial implications of such a transaction to Cobalt
 - Analyzed multiples paid in selected transactions and premia to market values from a range of prior transactions
 - Considered the implications of a later re-sale of European operations by Cobalt

Strategic Considerations

Cobalt as a Strategic Buyer

From a strategic perspective, Cobalt likely is interested in consolidating Crystal's North American operations for a period of time, while maintaining a franchise system globally

While Cobalt theoretically could acquire all of Crystal and subsequently divest its European operations, the transaction would be subject to significant potential value leakage

- Given the depth and complexity of the relationship between the parties, Cobalt is the only realistic potential acquirer of Crystal
 - No other strategic buyers of scale able to complete a potential acquisition
 - Financial buyers constrained by current capital market conditions (for a transaction of such a size)
- Although Cobalt has a history of acquiring bottlers worldwide, operational restructurings generally drive such acquisitions, with Cobalt subsequently divesting the bottling assets through sales to independent bottlers or other distributions
- While Crystal's North American operations are not suffering from severe underperformance, Cobalt has expressed an interest in acquiring the business in order to address strategic challenges in the market
 - Improves system-wide ability to capitalize on shifting consumer preferences
 - Facilitates more efficient routes-to-market
 - Ability to fully realize synergy opportunities, particularly in light of recent Pepsi system consolidations
- Cobalt has expressed no such interest in acquiring Crystal's European operations
 - No long-term strategic rationale for holding healthy European bottling assets; committed to the franchise model globally
 - Potential adverse tax effects limit Cobalt's ability to subsequently spin-off or sell Europe

Table of Contents

1. Executive Summary
2. Financial Analysis
 - A. Standalone
 - B. Split-Off Transaction with Cobalt
3. Other Considerations
- 4. Transaction Assessment**

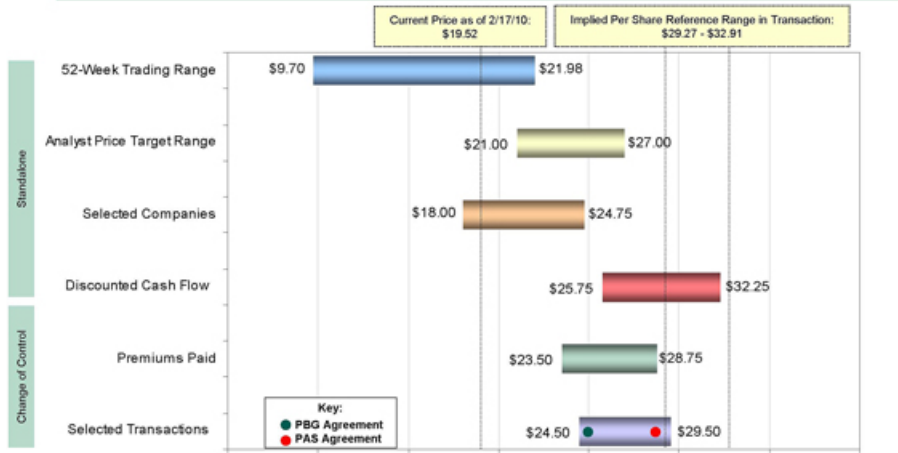
Implied Per Share Equity Reference Ranges

Summary

A review of selected U.S. M&A transactions indicates that the median premia paid generally range from 25%-35%

From a selected transactions perspective, the recent Pepsi transactions involve a range of multiples from 8.1x to 8.9x EBITDA, implying a per share equity reference range of \$25.00 to \$29.00 for Crystal

Implied Per Share Equity Reference Ranges



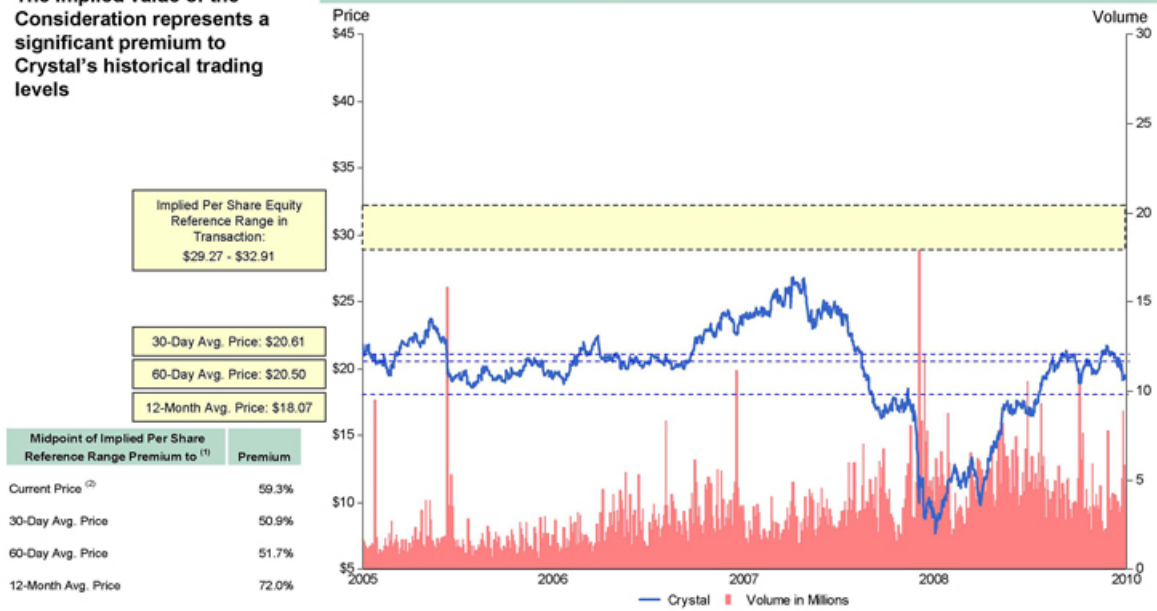
	\$5	\$10	\$15	\$20	\$25	\$30	\$35	\$40
Implied Premium / (Discount)	(74.4%)	(48.8%)	(23.2%)	2.5%	28.1%	53.7%	79.3%	104.9%
Implied 2010E EV/EBITDA (IBES)	4.0x	4.8x	5.8x	6.8x	7.7x	8.6x	9.6x	10.5x
Implied 2010E EV/EBITDA (Management)	3.9x	4.8x	5.7x	6.6x	7.5x	8.4x	9.3x	10.3x
Implied 2010E P/E (IBES)	2.8x	5.7x	8.5x	11.3x	14.2x	17.0x	19.8x	22.7x
Implied 2010E P/E (Management)	2.8x	5.7x	8.5x	11.3x	14.2x	17.0x	19.9x	22.7x

Source: Management Plan, company filings, FactSet, Capital IQ, Bloomberg, Mergermarket
 Notes: Current Crystal capital structure based on net debt and minority interest of \$8,326 million, comprising \$8,777 million of debt, \$582 million of unfunded pensions, cash of \$1,056 million and minority interest of \$23 million at 12/31/09 per Crystal management. Per Management Plan, assumes fully-diluted shares outstanding of 509.9 million based on treasury method at price level as of 2/17/10. Discounted cash flow range assumes a terminal EBITDA multiple range of 7.0x-8.0x, a discount rate range of 6.5%-7.5% and a 30% tax rate

Implied Premium to Average Historical Prices

The implied value of the Consideration represents a significant premium to Crystal's historical trading levels

Crystal Share Price – Last Five Years



Source: FactSet

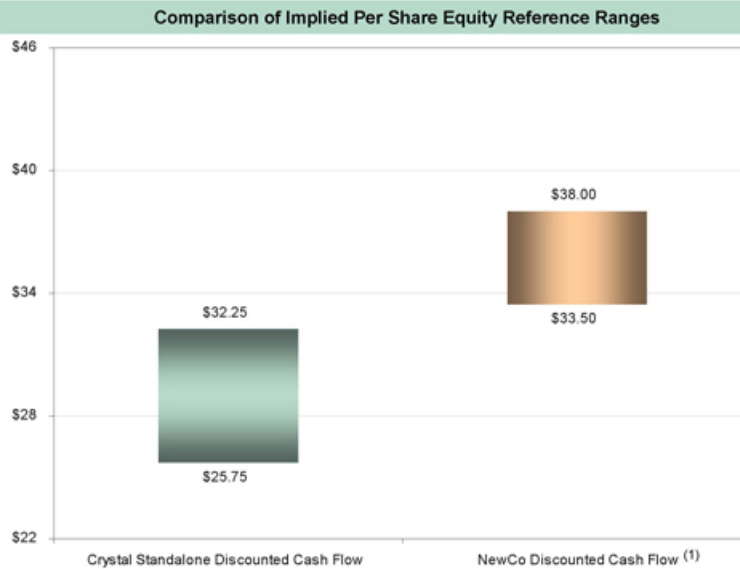
Notes: (1) Midpoint of implied per share transaction reference range is \$31.09
(2) Current price of \$19.52 as of 2/17/10

Comparison of Crystal Standalone and NewCo

Per Share Equity Reference Ranges Implied by DCF

Based on the midpoints of the DCF per share equity reference ranges for both Crystal and NewCo, non-Cobalt shareholders would receive a ~\$6.75 (or 23%) increase based on the range midpoints in implied value through the transaction

NewCo shareholders will continue to retain the value of future cash flows associated with NewCo in the proposed transaction



Source: Management Plan, company filings, FactSet, Capital IQ, Bloomberg

Notes: Current Crystal capital structure based on net debt and minority interest of \$8,326 million, comprising \$8,777 million of debt, \$582 million of unfunded pensions, cash of \$1,056 million and minority interest of \$23 million at 12/31/09 per Crystal management. NewCo capital structure based on net debt of \$2,213 million, comprising \$3,413 million of debt and cash of \$1,200 million at 12/31/09 per Crystal management. Per Management Plan, assumes fully-diluted shares outstanding of 509.9 million for Crystal based on treasury method at price level as of 2/17/10. Assumes fully-diluted shares outstanding of 355.3 million for NewCo per Crystal management. Crystal standalone discounted cash flow analysis assumes a terminal EBITDA multiple range of 7.0x-8.0x, a discount rate range of 6.5%-7.5% and a 30% tax rate. NewCo discounted cash flow analysis assumes a terminal EBITDA multiple range of 7.5x-8.5x, a discount rate range of 7.5%-8.5% and a 30% tax rate

(1) Includes cash consideration



Confidential
Project Refresh

Presentation to the Board of
Directors

February 24, 2010

These materials may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Credit Suisse AG or its Affiliates (hereafter "Credit Suisse").

Description of Proposed Transactions

- Sale of Crystal North America to Cobalt via a merger / split-off transaction
 - Crystal will separate its European operations (“Crystal Europe”) from its North American operations (“Crystal North America”) by transferring Crystal Europe to SplitCo
 - SplitCo will enter into new commercial agreements with Cobalt
 - Crystal North America will be acquired by Cobalt via a merger of Crystal with a Cobalt subsidiary
 - Implied Crystal North America transaction value includes (i) 168.96 million shares of Crystal common stock currently held by Cobalt to be cancelled without consideration, (ii) \$8,880 million of assumed Crystal outstanding debt, (iii) \$295 million representing amounts owed by Cobalt for tax benefits of Crystal North America subsidiaries and 2009 pension plan contributions by Crystal and (iv) certain assumed unfunded pension liabilities and other items

Source: Draft, dated 2/24/10, of Business Separation and Merger Agreement and Crystal representatives.

Description of Proposed Transactions *(cont'd)*

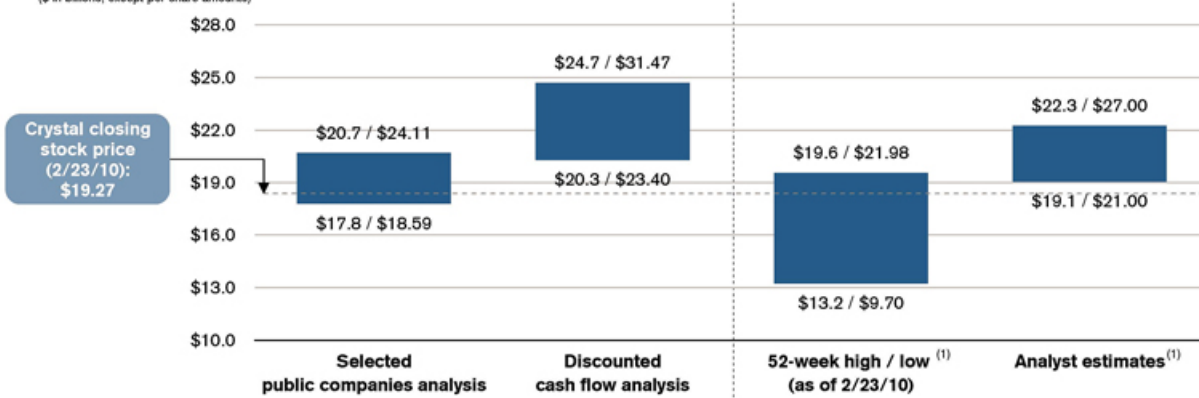
- Holders of Crystal common stock (other than Cobalt and its affiliates) will be entitled to receive (i) one share of SplitCo common stock (the "Stock Consideration") and (ii) \$10.00 in cash (the "Cash Consideration" and, together with the Stock Consideration, the "Merger Consideration") per outstanding share of Crystal common stock
 - Aggregate Cash Consideration will be funded from Crystal cash on hand and funds available from existing Crystal borrowing facilities and/or borrowings by SplitCo paid to Crystal
- Concurrently with the proposed merger, SplitCo will acquire Cobalt's Norwegian and Swedish bottling operations ("Nordics") for \$822 million in cash
 - SplitCo will have the right to acquire Cobalt's German bottling operations at fair value at any time between 18 months to 36 months after the date of the Business Separation and Merger Agreement
- The financing by SplitCo of a portion of the aggregate Cash Consideration, the Nordics acquisition and ~\$1 billion share repurchase program are expected by Crystal management to result in SplitCo leverage of up to 3.0x debt/EBITDA

Source: Draft, dated 2/24/10, of Business Separation and Merger Agreement and Crystal representatives.

Crystal implied valuation summary

Enterprise value / Share price

(\$ in billions, except per share amounts)



Implied multiples

(\$ in millions)

Enterprise value / Metric

2009A EBITDA	\$2,602	6.8x	-	8.0x	7.8x	-	9.5x	5.1x	-	7.5x	7.3x	-	8.6x
2010E EBITDA	2,800	6.4x	-	7.4x	7.3x	-	8.8x	4.7x	-	7.0x	6.8x	-	7.9x

Source: Crystal financial data per Crystal management.

Note: Enterprise value adjustments include debt of \$8,777 million, plus \$582 million of unfunded pension liability, plus minority interest of \$23 million, less cash and cash equivalents of \$1,056 million. Fully diluted shares based on 491.3 million shares outstanding, 32.7 million outstanding options converted based on treasury method and 15.5 million restricted shares and share units.

(1) For informational purposes only.

Crystal selected public companies analysis

Selected public companies trading statistics

(\$ in millions, except per share amounts)

	Closing Stock Price 2/23/2010	Equity Value	Enterprise Value	EBITDA margin		Enterprise Value / EBITDA		
				2010E	2011E	2009E	2010E	2011E
Coca-Cola Amatil	11.05	\$7,424	\$8,795	22.4%	22.6%	12.6x	9.4x	8.6x
Coca-Cola Hellenic	17.94	8,896	12,167	16.0%	16.2%	8.6x	8.3x	7.7x
Coca-Cola Icecek	13.10	2,161	2,683	15.8%	16.7%	10.8x	9.2x	7.5x
Dr Pepper Snapple Group	28.42	7,243	10,075	22.4%	23.3%	8.2x	7.8x	7.4x
Britvic	4.26	1,432	2,271	16.5%	17.0%	9.6x	8.6x	8.0x
Crystal (Management)	\$19.27	\$9,757	\$18,083	12.5%	12.4%	6.9x	6.5x	6.2x
Crystal (I/B/E/S)	19.27	9,757	18,083	12.3%	12.3%	6.9x	6.6x	6.4x
Pepsi Bottling Group (Unaffected) ⁽¹⁾	38.08	5,343	11,098	13.3%	13.3%	6.3x	6.2x	6.1x
PepsiAmericas (Unaffected) ⁽¹⁾	29.74	2,503	4,739	15.5%	15.6%	7.1x	6.8x	6.6x

Source: Public filings, I/B/E/S, Wall Street equity research and FactSet.

Note: Stock prices in local currencies. Multiples calendarized for December 31 year-end. Fully diluted share count based on options exercisable.

(1) Equity and Enterprise Values and multiples based on unaffected share price as of 4/17/2009 for PBG and PAS of \$25.20 and \$19.88, respectively, the last trading day prior to public announcement of unsolicited acquisition proposal by Pepsi.

Selected public companies analysis

(\$ in millions, except per share amounts)

Metric		Selected multiple range			Implied enterprise value			Implied equity value			Implied equity value per share		
		Low	-	High	Low	-	High	Low	-	High	Low	-	High
2010E EBITDA	\$2,800	6.5x	-	7.5x	\$18,200	-	\$21,000	\$9,874	-	\$12,674	\$19.36	-	\$24.67
2011E EBITDA	2,911	6.0x	-	7.0x	17,466	-	20,377	9,141	-	12,052	17.94	-	23.51
Reference range					\$17,800	-	\$20,700	\$9,474	-	\$12,374	\$18.59	-	\$24.11

Source: Crystal financial data per Crystal management.

Note: Enterprise value adjustments include debt of \$8,777 million, \$582 million of unfunded pension liability, minority interest of \$23 million and cash and cash equivalents of \$1,056 million.

Equity value per share calculated based on 491.3 million shares outstanding, 32.7 million outstanding options converted based on treasury method and 15.5 million restricted shares and share units.



Confidential

Crystal discounted cash flow analysis summary

(\$ in millions, except per share amounts)

	Low	–	High
Discount rate	6.5%	–	8.0%
Terminal multiple of 2014E EBITDA	6.75x	–	8.00x
Implied enterprise value	\$20,319	–	\$24,664
Corporate adjustments ⁽¹⁾	(8,326)	–	(8,326)
Implied equity value	\$11,993	–	\$16,338
Implied equity value per share ⁽²⁾	\$23.40	–	\$31.47

Source: Crystal financial data per Crystal management.

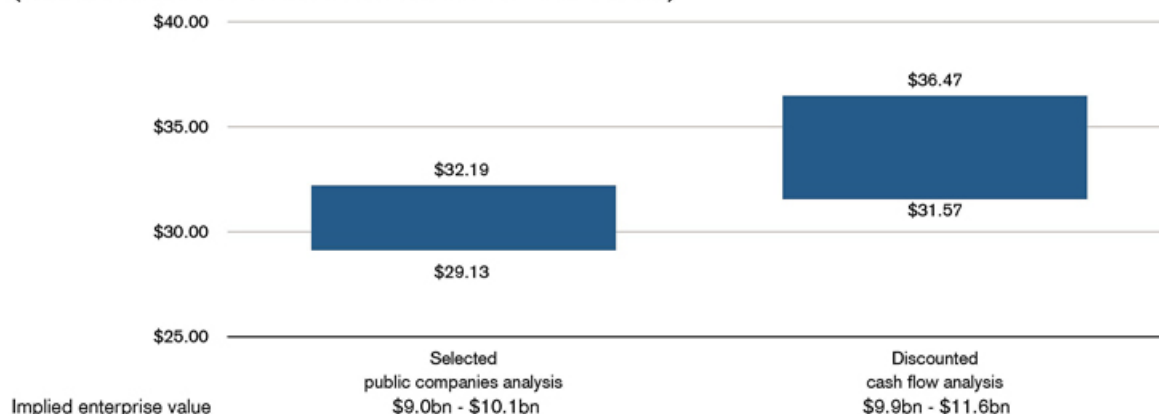
Note: 2010E - 2014E unlevered free cash flow discounted to 12/31/09.

(1) Corporate adjustments include debt of \$8,777 million, \$582 million of unfunded pension liability, minority interest of \$23 million and cash and cash equivalents of \$1,056 million.

(2) Fully diluted shares based on 491.3 million shares outstanding, 32.7 million outstanding options converted based on treasury method, and 15.5 million restricted shares and share units.

Merger Consideration / SplitCo implied valuation summary

Implied per share value of Merger Consideration
(Includes Stock Consideration and Cash Consideration)



Implied multiples⁽¹⁾

(\$ in millions)

Enterprise value / Metric							
2009A EBITDA	\$1,170	7.7x	-	8.6x	8.5x	-	9.9x
2010E EBITDA	1,294	7.0x	-	7.8x	7.7x	-	9.0x
2010E EPS	1.57	12.2x	-	14.2x	13.8x	-	16.9x

Source: SplitCo financial data per Crystal management. Financial metrics adjusted for HQ allocations.

Note: Enterprise value adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents. SplitCo fully diluted shares based on 343.3 million shares outstanding, 6.4 million outstanding options converted based on treasury method and 9.3 million restricted shares and share units.

(1) Excludes Cash Consideration.

SplitCo selected public companies analysis

Selected public companies trading statistics

(\$ in millions, except per share amounts)

	Closing Stock Price 2/23/2010	Equity Value	Enterprise Value	EBITDA margin		Enterprise Value / EBITDA		
				2010E	2011E	2009E	2010E	2011E
Britvic	4.26	\$1,432	\$2,271	16.5%	17.0%	9.6x	8.6x	8.0x
Coca-Cola Hellenic	17.94	8,896	12,167	16.0%	16.2%	8.6x	8.3x	7.7x
Coca-Cola Icocek	13.10	2,161	2,683	15.8%	16.7%	10.8x	9.2x	7.5x
Dr Pepper Snapple Group	28.42	7,243	10,075	22.4%	23.3%	8.2x	7.8x	7.4x

Source: Public filings, I/B/E/S, Wall Street equity research and FactSet.

Note: Stock prices in local currency. Multiples calendarized for December 31 year-end. Fully diluted share count based on options exercisable.

Selected public companies analysis (Excludes Cash Consideration)

(\$ in millions, except per share amounts)

Metric		Selected multiple range			Implied enterprise value			Implied equity value			Implied equity value per share		
		Low	-	High	Low	-	High	Low	-	High	Low	-	High
2010E EBITDA	\$1,294	7.00x	-	8.00x	\$9,055	-	\$10,349	\$6,844	-	\$8,137	\$19.28	-	\$22.88
2011E EBITDA	1,363	6.50x	-	7.25x	8,859	-	9,881	6,648	-	7,670	18.74	-	21.58
Reference range					\$9,000	-	\$10,100	\$6,789	-	\$7,889	\$19.13	-	\$22.19

Source: SplitCo financial data per Crystal management. Financial metrics adjusted for HD allocations.

Note: Enterprise value adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents.

Equity value per share calculated based on SplitCo 343.3 million shares outstanding, 6.4 million outstanding options converted based on treasury method, and 9.3 million restricted shares and share units.

SplitCo discounted cash flow analysis summary

(\$ in millions, except per share amounts)

	Low	–	High
Discount rate	7.5%	–	9.0%
Terminal multiple of 2014E EBITDA	7.25x	–	8.25x
Implied enterprise value	\$9,879	–	\$11,636
Corporate adjustments ⁽¹⁾	(2,211)	–	(2,211)
Implied equity value	\$7,667	–	\$9,424
Implied equity value per share ⁽²⁾⁽³⁾	\$21.57	–	\$26.47

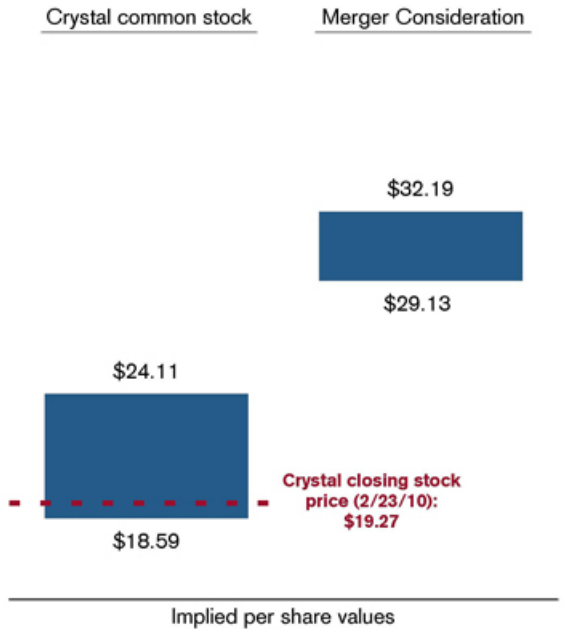
Source: SplitCo financial data per Crystal management.

Note: 2010E - 2014E unlevered free cash flow discounted to 12/31/09. Financials adjusted for HQ allocation.

- (1) Corporate adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents.
- (2) SplitCo fully diluted shares based on shares outstanding of 343.3 million, 6.4 million outstanding options converted based on treasury method, and 9.3 million restricted shares and share units.
- (3) Excludes Cash Consideration.

Financial analysis summary

Selected public companies analysis



Discounted cash flow analysis



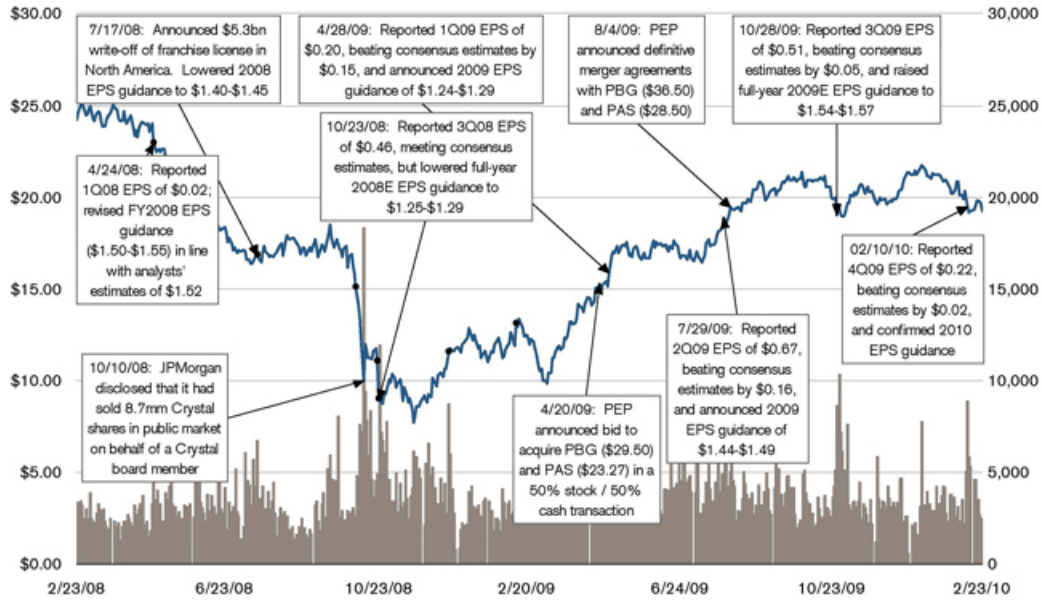
NYDOCS1 - RPT188549 / 2/24/2010



Appendix

Crystal – Two-year historical stock price performance

Current Price	Average Price						52-week	
	5-day	1-month	3-month	6-month	1-year	2-year	High	Low
\$19.27	\$19.55	\$20.07	\$20.45	\$20.45	\$18.19	\$17.41	\$21.98	\$9.70



Source: FactSet as of 2/23/10.



Confidential

Crystal historical forward EBITDA multiples

February 23, 2005 – February 23, 2010

Crystal	
Current (02/23/10):	6.6x
1-yr average:	6.6x
2-yr average:	6.5x
3-yr average:	7.0x
5-yr average:	7.2x



Source: FactSet. I/B/E/S estimates.

Note: Selected public companies average includes Pepsi Bottling Group, PepsiAmericas, Coca-Cola Amatil, Coca-Cola Hellenic, Coca-Cola Icecek, and Britvic. Excludes Dr Pepper Snapple Group, which started trading on 5/7/06.

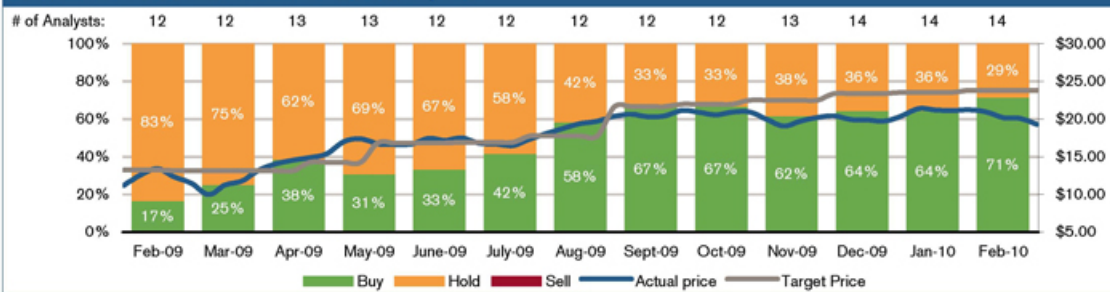
Crystal – Wall Street analyst price targets

Broker price targets

Target Price Date	Brokers	Analyst	Ratings	Target price	Premium / (discount) to current ⁽¹⁾
02/11/10	HSBC	Lauren Torres	Buy	\$25.00	29.7%
02/11/10	JP Morgan	John Faucher	Hold	23.00	19.4%
02/10/10	Barclays Capital	Michael Branca	Hold	24.00	24.5%
02/10/10	BAS - ML	Christine Farkas	Buy	22.00	14.2%
02/10/10	Calyon Securities	Caroline Levy	Buy	25.00	29.7%
02/10/10	Citi	Wendy Nicholson	Hold	23.00	19.4%
02/10/10	Deutsche Bank	Marc Greenberg	Hold	21.00	9.0%
02/10/10	Goldman Sachs	Judy Hong	Buy	27.00	40.1%
02/10/10	S&P Nicolaus	Mark Swartzberg	Buy	24.00	24.5%
02/10/10	UBS	Kaamil Gajrawa	Buy	24.00	24.5%
02/08/10	Credit Suisse	Carlos Laboy	Buy	26.00	34.9%
10/29/09	Argus Research	Erin Ashley Smith	Buy		
Average				\$24.00	24.5%

(1) Based on Crystal closing stock price of \$19.27 as of 2/23/10.

Evolution of recommendations vs. stock price



Source: Wall Street equity research, Bloomberg and FactSet.

Credit Suisse does not provide any tax advice. Any tax statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of the transaction(s) or matter(s) to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

These materials have been provided to you by Credit Suisse in connection with an actual or potential mandate or engagement and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Credit Suisse. In addition, these materials may not be disclosed, in whole or in part, or summarized or otherwise referred to except as agreed in writing by Credit Suisse. The information used in preparing these materials was obtained from or through you or your representatives or from public sources. Credit Suisse assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with the managements of your company and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). These materials were designed for use by specific persons familiar with the business and the affairs of your company and Credit Suisse assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice. You (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of a transaction is the purported or claimed US federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed US federal income tax treatment of the transaction.

Credit Suisse has adopted policies and guidelines designed to preserve the independence of its research analysts. Credit Suisse's policies prohibit employees from directly or indirectly offering a favorable research rating or specific price target, or offering to change a research rating or price target, as consideration for or an inducement to obtain business or other compensation. Credit Suisse's policies prohibit research analysts from being compensated for their involvement in investment banking transactions.

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
+1 212 325 2000
www.credit-suisse.com

NY100031 - RPT188549 / 2/24/2010



Confidential

15

Confidential

Project Refresh

Presentation to the Board of Directors

February 24, 2010

These materials may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Lazard

LAZARD

Disclaimer

The information herein has been prepared by Lazard Frères & Co. LLC ("Lazard") based upon information supplied by Crystal (the "Company") or publicly available information, and portions of the information herein may be based upon certain statements, estimates and forecasts provided by the Company with respect to the anticipated future performance of the Company or other entities. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the Company or any other entity, or concerning solvency or fair value of the Company or any other entity. With respect to financial forecasts, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company as to the future financial performance of the Company or the relevant entity. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. These materials and the information contained herein are confidential and may not be disclosed publicly or made available to third parties without the prior written consent of Lazard; provided, however, that you may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the transaction described herein and the portions of these materials that relate to such tax treatment or structure. Lazard is acting as investment banker to the Company, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice.

Introduction

- This presentation sets forth a financial analysis of the Merger Consideration to be received by holders of Crystal common stock (other than Cobalt and its affiliates) in the proposed transaction involving Crystal and Cobalt
- This financial analysis compares implied per share values of Crystal with implied per share values based on the Merger Consideration
- In connection with our analyses, we have relied upon, among other things, forecasts provided to us by Crystal management as well as publicly available information

Description of Proposed Transactions

- Sale of Crystal North America to Cobalt via a merger / split-off transaction
 - Crystal will separate its European operations (“Crystal Europe”) from its North American operations (“Crystal North America”) by transferring Crystal Europe to SplitCo
 - SplitCo will enter into new commercial agreements with Cobalt
 - Crystal North America will be acquired by Cobalt via a merger of Crystal with a Cobalt subsidiary
 - Implied transaction value for Crystal North America includes (i) 168.96 million shares of Crystal common stock currently held by Cobalt to be cancelled without consideration, (ii) \$8,880 million of assumed Crystal outstanding debt, (iii) an approximately \$295 million deduction to the cash amount payable by SplitCo to Crystal in connection with the proposed split-off, and (iv) certain assumed unfunded pension liabilities and other items

Source: Draft, dated as of 2/24/10, of Business Separation and Merger Agreement and Crystal representatives.

Description of Proposed Transactions *(cont'd)*

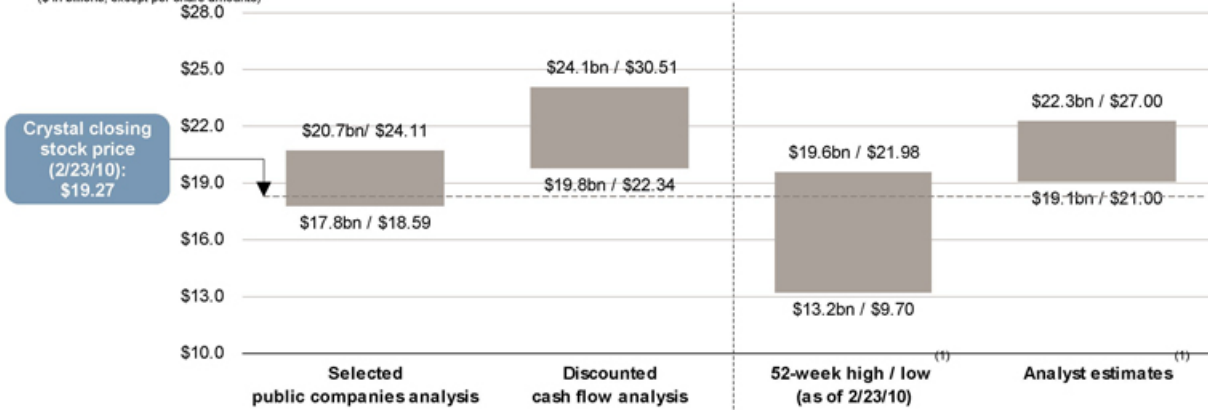
- Holders of Crystal common stock (other than Cobalt and its affiliates) will be entitled to receive (i) one share of SplitCo common stocks (the "Stock Consideration") and (ii) \$10.00 in cash (the "Cash Consideration" and, together with the Stock Consideration, the "Merger Consideration") per outstanding share of Crystal common stock
 - Aggregate Cash Consideration will be funded as necessary from borrowing by SplitCo paid to Crystal
- Concurrently with the proposed merger, SplitCo will acquire Cobalt's Norwegian and Swedish bottling operations ("Nordics") for approximately \$822 million in cash
 - SplitCo will have the right to acquire Cobalt's German bottling operations at fair value at any time between 18 months to 36 months after the date of the Business Separation and Merger Agreement
- The financing by SplitCo of a portion of the aggregate Cash Consideration, the Nordics acquisition and an approximately \$1 billion share repurchase program are expected by Crystal management to result in SplitCo leverage of up to 3.0x total debt/EBITDA

Source: Draft, dated as of 2/24/10, of Business Separation and Merger Agreement and Crystal representatives.

Crystal implied valuation summary

Enterprise value / Share price

(\$ in billions, except per share amounts)



Implied multiples

(\$ in millions, except per share amounts)

Enterprise value / Metric	2009A	2010E	2010E	2009A	2010E	2010E	52-week high / low (as of 2/23/10)	Analyst estimates
2009A EBITDA	\$2,602	6.8x	8.0x	7.6x	9.3x	5.1x - 7.5x	7.3x - 8.6x	
2010E EBITDA	2,800	6.4x	7.4x	7.1x	8.6x	4.7x - 7.0x	6.8x - 7.9x	
2010E EPS	\$1.83	10.1x	13.1x	12.2x	16.6x	5.3x - 12.0x	11.5x - 14.7x	

Source: Crystal financial data per Crystal management.

Note: Enterprise value adjustments include debt of \$8,777 million, plus \$582 million of unfunded pension liability, plus minority interest of \$23 million, less cash and cash equivalents of \$1,056 million. Fully diluted shares based on shares outstanding of 491.3 million, 32.7 million outstanding options converted based on treasury method and 15.5 million restricted shares and share units.

(1) For informational purposes only.

Crystal selected public companies analysis

Selected public companies trading statistics

(\$ in millions, except per share amounts)

	Closing Stock Price 2/ 23/ 2010	Equity Value	Enterprise Value	EBITDA margin		Enterprise Value / EBITDA			Cash P/E		
				2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
Coca-Cola Amatil	11.05	\$7,424	\$8,795	22.4%	22.6%	12.6x	9.4x	8.6x	18.3x	16.8x	15.4x
Coca-Cola Hellenic	17.94	8,896	12,167	16.0%	16.2%	8.6x	8.3x	7.7x	15.0x	14.1x	13.0x
Coca-Cola Icecek	13.10	2,161	2,683	15.8%	16.7%	10.8x	9.2x	7.5x	19.6x	17.7x	13.4x
Dr Pepper Snapple Group	28.42	7,243	10,075	22.4%	23.3%	8.2x	7.8x	7.4x	14.5x	12.6x	11.8x
Britvic	4.26	1,432	2,271	16.5%	17.0%	9.6x	8.6x	8.0x	14.0x	12.1x	10.9x
Crystal (Management)	\$19.27	\$9,757	\$18,083	12.5%	12.4%	6.9x	6.5x	6.2x	12.1x	10.5x	9.4x
Crystal (I/B/E/S)	19.27	9,757	18,083	12.3%	12.3%	6.9x	6.6x	6.4x	12.1x	10.9x	9.9x
Pepsi Bottling Group (Unaffected) ⁽¹⁾	38.08	5,343	11,098	13.3%	13.3%	6.3x	6.2x	6.1x	11.5x	10.5x	9.6x
PepsiAmericas (Unaffected) ⁽¹⁾	29.74	2,503	4,739	15.5%	15.6%	7.1x	6.8x	6.6x	11.1x	10.3x	9.6x

Source: Public filings, I/B/E/S, Wall Street equity research and FactSet.

Note: Stock prices in local currencies. Multiples calendarized for December 31 year-end. Fully diluted share count based on options exercisable.

(1) Equity and Enterprise Values and multiples based on unaffected share price as of 4/17/2009 for PBG and PAS of \$25.20 and \$19.88, respectively, the last trading day prior to public announcement of unsolicited acquisition proposal by Pepsi.

Selected public companies analysis

(\$ in millions, except per share amounts)

Metric	Selected multiple range			Implied enterprise value			Implied equity value			Implied equity value per share		
	Low	-	High	Low	-	High	Low	-	High	Low	-	High
2010E EBITDA	\$2,800	6.5x	7.5x	\$18,200	-	\$21,000	\$9,874	-	\$12,674	\$19.36	-	\$24.67
2011E EBITDA	2,911	6.0x	7.0x	17,466	-	20,377	9,141	-	12,052	17.94	-	23.51
Reference range				\$17,800	-	\$20,700	\$9,474	-	\$12,374	\$18.59	-	\$24.11

Source: Crystal financial data per Crystal management.

Note: Enterprise value adjustments include debt of \$8,777 million, plus \$582 million of unfunded pension liability, plus minority interest of \$23 million, less cash and cash equivalents of \$1,056 million. Equity value per share calculated based on fully diluted shares based on shares outstanding of 491.3 million, 32.7 million outstanding options converted based on treasury method and 15.5 million restricted shares and share units.

Crystal discounted cash flow analysis summary

(\$ in millions except per share amounts)

	Low	–	High
Discount rate	8.0%	–	7.0%
Terminal multiple of 2014E EBITDA	6.5x	–	8.0x
Enterprise value	\$19,754	–	\$24,143
Corporate adjustments ⁽¹⁾	(8,326)	–	(8,326)
Equity value	\$11,428	–	\$15,817
Equity value per share ⁽²⁾	\$22.34	–	\$30.51

Source: Crystal financial data per Crystal management.

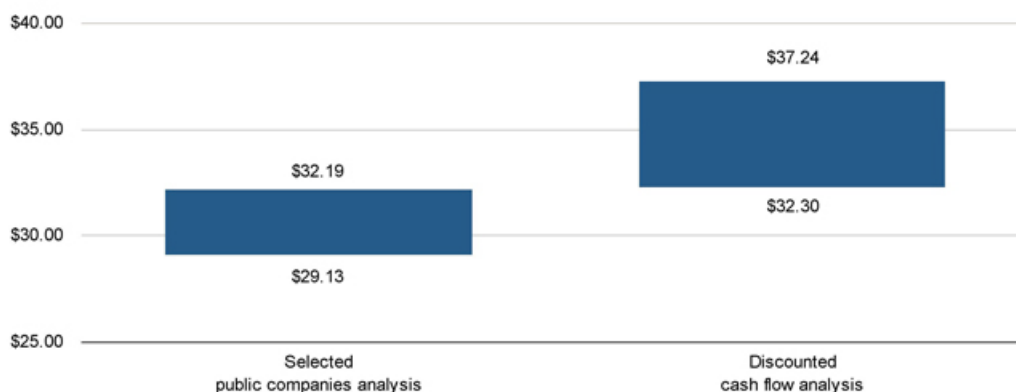
Note: 2010E - 2014E unlevered free cash flows discounted to 12/31/09.

- (1) Corporate adjustments include debt of \$8,777 million, \$582 million of unfunded pension liability, minority interest of \$23 million and cash and cash equivalents of \$1,056 million.
- (2) Fully diluted shares based on shares outstanding of 491.3 million, 32.7 million outstanding options converted based on treasury method, and 15.5 million restricted shares and share units.

Merger Consideration/SplitCo implied valuation

summary

Implied per share values of Merger Consideration (Includes Stock Consideration and Cash Consideration)



Implied ent. value

\$9.0bn - \$10.1bn

\$10.1bn - \$11.9bn

Implied multiples ⁽¹⁾

(\$ in millions, except per share amounts)

Enterprise value / Metric

Metric	Enterprise Value	Selected public companies analysis	Discounted cash flow analysis
2009A EBITDA	\$1,170	7.7x - 8.6x	8.7x - 10.2x
2010E EBITDA	1,294	7.0x - 7.8x	7.8x - 9.2x
2010E EPS	\$1.57	12.2x - 14.2x	14.2x - 17.4x

Source: SplitCo financial data per Crystal management. Financial metrics adjusted for HQ allocations.

Note: Enterprise value adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents. SplitCo fully diluted shares based on 343.3 million shares outstanding, 6.4 million outstanding options converted based on treasury method and 9.3 million restricted shares and share units.

(1) Excludes Cash Consideration.

SplitCo selected public companies analysis

Selected public companies trading statistics

(\$ in millions, except per share amounts)

	Closing Stock Price 2/23/2010	Equity Value	Enterprise Value	EBITDA margin		Enterprise Value / EBITDA			Cash P/E			
				2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	
Britvic	4.26	\$1,432	\$2,271	16.5%	17.0%	9.6x	8.6x	8.0x	14.0x	12.1x	10.9x	
Coca-Cola Hellenic	17.94	8,896	12,167	16.0%	16.2%	8.6x	8.3x	7.7x	15.0x	14.1x	13.0x	
Coca-Cola Icecek	13.10	2,161	2,683	15.8%	16.7%	10.8x	9.2x	7.5x	19.6x	17.7x	13.4x	
Dr Pepper Snapple Group	28.42	7,243	10,075	22.4%	23.3%	8.2x	7.8x	7.4x	14.5x	12.6x	11.8x	
				Average	17.7%	18.3%	9.3x	8.5x	7.7x	15.7x	14.2x	12.3x
				Median	16.2%	16.8%	9.1x	8.4x	7.6x	14.7x	13.4x	12.4x

Source: Public filings, IB/E/S, Wall Street equity research and FactSet

Note: Stock prices in local currency. Multiples calendarized for December 31 year-end. Fully diluted share count based on options exercisable.

Selected public companies analysis (excludes Cash Consideration)

(\$ in millions, except per share amounts)

Metric		Selected multiple range			Implied enterprise value			Implied equity value			Implied equity value per share		
		Low	-	High	Low	-	High	Low	-	High	Low	-	High
2010E EBITDA	\$1,294	7.00x	-	8.00x	\$9,055	-	\$10,349	\$6,844	-	\$8,137	\$19.28	-	\$22.88
2011E EBITDA	1,363	6.50x	-	7.25x	8,859	-	9,881	6,648	-	7,670	18.74	-	21.58
Reference range					\$9,000	-	\$10,100	\$6,789	-	\$7,889	\$19.13	-	\$22.19

Source: SplitCo financial data per Crystal management. Financial metrics adjusted for HQ allocations.

Note: Enterprise value adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents. SplitCo fully diluted shares based on 343.3 million shares outstanding, 6.4 million outstanding options converted based on treasury method and 9.3 million restricted shares and share units.

SplitCo discounted cash flow analysis summary

(\$ in millions except per share amounts)

	Low	–	High
Discount rate	9.0%	–	7.5%
Terminal multiple of 2014E EBITDA	7.5x	–	8.5x
Enterprise value	\$10,138	–	\$11,914
Corporate adjustments ⁽¹⁾	(2,211)	–	(2,211)
Equity value	\$7,927	–	\$9,703
Equity value per share^{(2) (3)}	\$22.30	–	\$27.24

Source: SplitCo financial data per Crystal management.

Note: 2010E - 2014E unlevered free cash flows discounted to 12/31/09. Financials adjusted for HQ allocation.

(1) Corporate adjustments include SplitCo debt of \$3,413 million and \$1,202 million of SplitCo cash and cash equivalents.

(2) SplitCo fully diluted shares based on shares outstanding of 343.3 million, 6.4 million outstanding options converted based on treasury method, and 9.3 million restricted shares and share units.

(3) Excludes Cash Consideration.

Financial analysis summary

Selected public companies analysis



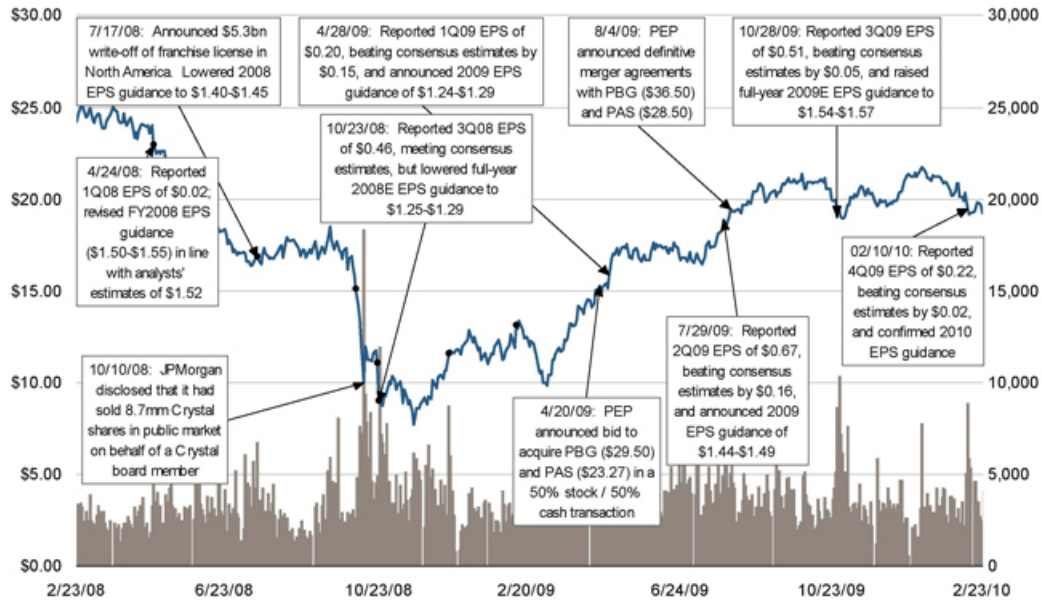
Discounted cash flow analysis



Appendix

Crystal – Two-year historical stock price performance

Current Price	Average Price						52-week	
	5-day	1-month	3-month	6-month	1-year	2-year	High	Low
\$19.27	\$19.55	\$20.07	\$20.45	\$20.45	\$18.19	\$17.41	\$21.98	\$9.70



Source: FactSet as of 2/23/10.

Crystal historical forward EBITDA multiples

February 23, 2005 – February 23, 2010

Crystal	
Current (02/23/10):	6.6x
1-yr average:	6.6x
2-yr average:	6.5x
3-yr average:	7.0x
5-yr average:	7.2x



Source: FactSet. I/B/E/S estimates.

Note: Selected public companies average includes Pepsi Bottling Group, PepsiAmericas, Coca-Cola Amatil, Coca-Cola Hellenic, Coca-Cola Icecek, and Britvic. Excludes Dr Pepper Snapple Group, which started trading on 5/7/08.

Crystal – Wall Street analyst price targets

Broker price targets					
Target Price Date	Brokers	Analyst	Ratings	Target price	Premium / (discount) to current ⁽¹⁾
02/11/10	HSBC	Lauren Torres	Buy	\$25.00	29.7%
02/11/10	JP Morgan	John Faucher	Hold	23.00	19.4%
02/10/10	Barclays Capital	Michael Branca	Hold	24.00	24.5%
02/10/10	BAS - ML	Christine Farkas	Buy	22.00	14.2%
02/10/10	Calyon Securities	Caroline Levy	Buy	25.00	29.7%
02/10/10	Citi	Wendy Nicholson	Hold	23.00	19.4%
02/10/10	Deutsche Bank	Marc Greenberg	Hold	21.00	9.0%
02/10/10	Goldman Sachs	Judy Hong	Buy	27.00	40.1%
02/10/10	Stifel Nicolaus	Mark Swartzberg	Buy	24.00	24.5%
02/10/10	UBS	Kaumil Gajrawa	Buy	24.00	24.5%
02/08/10	Credit Suisse	Carlos Laboy	Buy	26.00	34.9%
10/29/09	Argus Research	Erin Ashley Smith	Buy		
Average				\$24.00	24.6%

(1) Based on Crystal closing stock price of \$19.27 as of 2/23/10.



Source: Wall Street equity research, Bloomberg and FactSet.

HIGHLY CONFIDENTIAL



Project Refresh Discussion Materials

Goldman, Sachs & Co.
February 24, 2010



Table of Contents

- I. Financial Analysis
 - A. CCE Stake Analysis
 - B. CCE North America Analysis
 - II. Pro Forma Impact on Coca-Cola
 - Appendix A: Supplemental Materials
-

Disclaimer

Goldman, Sachs & Co. ("GS") has prepared and provided these materials and GS's related presentation (the "Confidential Information") solely for the information and assistance of the Board of Directors (the "Board") and senior management of Coca-Cola (the "Company") in connection with its consideration of the matters referred to herein. Without GS's prior written consent, the Confidential Information may not be circulated or referred to publicly, disclosed to or relied upon by any other person, or used or relied upon for any other purpose. Notwithstanding anything herein to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without GS imposing any limitation of any kind. The Confidential Information, including this disclaimer, is subject to, and governed by, any written agreement between the Company, the Board and/or any committee thereof, on the one hand, and GS, on the other hand.

GS and its affiliates are engaged in investment banking, commercial banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, GS and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction for their own account and for the accounts of their customers.

The Confidential Information has been prepared and based on information obtained by GS from publicly available sources, the Company's management and/or other sources. In preparing the Confidential Information, GS has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by GS, and GS does not assume any liability for any such information. GS does not provide accounting, tax, legal or regulatory advice. GS's role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and GS does not assume responsibility if future results are materially different from those forecast.

GS has not made an independent evaluation or appraisal of the assets and liabilities of the Company or any other person and has no obligation to evaluate the solvency of the Company or any person under any law. The analyses in the Confidential Information are not appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any strategic alternative referred to herein as compared to any other alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to GS as of, the date of such Confidential Information and GS assumes no responsibility for updating or revising the Confidential Information.



I. Financial Analysis



Transaction Overview

(\$ in millions, except per share data)

Enterprise Value Calculation	
Current Share Price ¹	\$ 19.27
Coca-Cola CCE Share Holding (millions)	168.96
Market Value of CCE Stake	3,256
Plus: Debt Assumed ²	8,880
Headline Enterprise Value	\$ 12,136

	Statistic	Multiple	Selected Recent Precedent Transactions		
			Blended PEP Total ³	PBG	PAS
CCE North America LTM EBITDA	\$ 1,529	7.9 x	8.4 x	8.4 x	8.6 x

Note: LTM EBITDA provided by CCE management as of 31-Dec-2009

¹ Reflects current share price as of 23-Feb-2010.

² Per the Agreement.

³ Enterprise value of PAS \$5,980 and EBITDA of \$693. Enterprise value of PBG \$14,937 and EBITDA of \$1,788. Synergies of \$300 split by applying 30% to PAS and 70% to PBG.



A. CCE Stake Analysis



Summary of CCE Stake Analysis

(\$ in millions, except per share data)

Methodology	Range	Comments
	Share Price ¹ of \$19.27	
1-Year Trading Range		<ul style="list-style-type: none"> ■ High: \$21.72 (52-Week High (01-Jan-2010)) ■ Low: \$9.86 (52-Week Low (09-Mar-2009))
Selected Public Trading Multiples:		
Forward P/E		<ul style="list-style-type: none"> ■ High: 2010E P/E 17.7x ■ Low: 2010E P/E 11.0x ■ 2010E EPS² of \$1.76
EV / LTM EBITDA		<ul style="list-style-type: none"> ■ High: EV/LTM EBITDA 11.6x ■ Low: EV/LTM EBITDA 6.4x ■ LTM² EBITDA of \$2,638

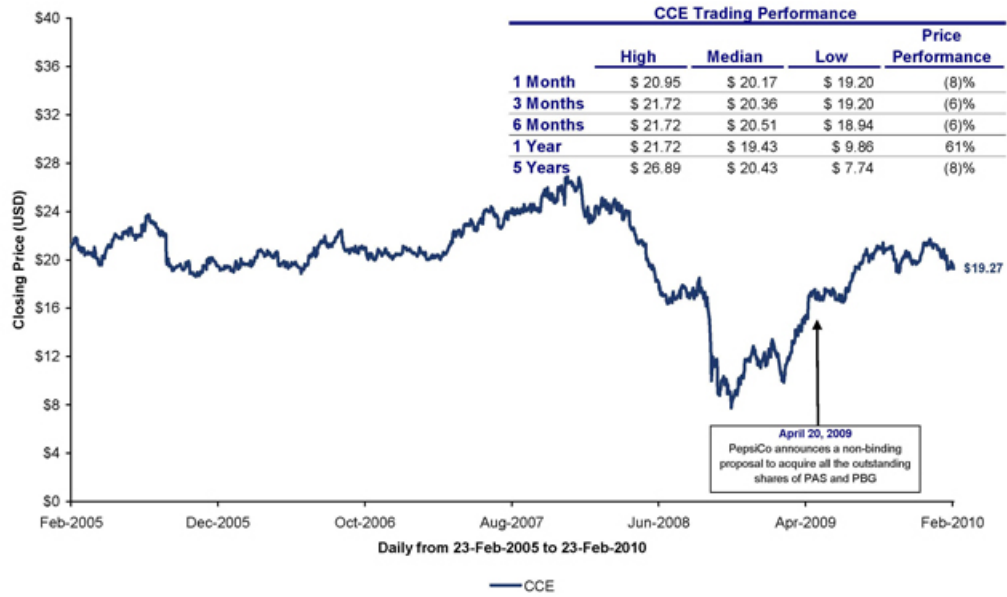
Source: Public Filings, IBES Estimates as of 23-Feb-2010

¹ Reflects current share price as of 23-Feb-2010.

² LTM EBITDA based on public filing as of Feb 12, 2010. 2010E EPS per IBES as of 23-Feb-2010.



CCE Trading Range Last Five Years



Selected Public Trading Multiples

(\$ in millions, except per share data)

Company	Closing Price (\$) 23-Feb-2010	% of 52 Week High	Equity Value (1)	Enterprise Value (1)	EV Multiples (2) LTM EBITDA	P/E Multiples (2) CY 2010E	5 Year EPS Growth	P/E/G CY2010E	LTM EBITDA Margins (1)	Dividend Yield	
Coca-Cola Enterprises	\$ 19.27	89 %	\$ 9,791	\$ 17,555	6.7 x	10.9 x	8.0 %	1.4 x	12.2 %	1.6 %	
Pepsi Bottlers											
Pepsi Bottling Group (3)	\$ 25.20	73 %	\$ 5,419	\$ 11,793	6.4 x	11.5 x	6.3	1.8 x	13.3 %	2.7 %	
PepsiAmericas (4)	19.88	74	2,543	4,775	6.8	11.0	4.5	2.4	14.2	2.7	
Coca-Cola Bottlers											
Coca-Cola FEMSA	\$ 62.81	93 %	\$ 11,596	\$ 12,292	8.2 x	15.9 x	8.7	1.8 x	19.3 %	0.9 %	
Coca-Cola Hellenic	24.39	100	8,915	12,109	8.7	14.4	13.0	1.1	15.6	1.5	
Coca-Cola Amatil	9.93	95	7,436	9,142	11.2	16.7	8.1	2.1	20.7	3.9	
Coca-Cola Icocek	8.57	87	2,180	2,751	11.6	17.7	NA	NA	15.0	0.4	
Coca-Cola Bottling	51.30	88	473	1,129	8.0	13.7	NA	NA	9.9	1.9	
					High	11.6 x	17.7 x	13.0 %	2.4 x	20.7 %	3.9 %
					Median	8.2	14.4	8.1	1.8	15.0	1.9
					Low	6.4	11.0	4.5	1.1	9.9	0.4

(1) Per latest publicly available financial statements. Equity Market Cap based on diluted shares outstanding.

(2) LTM numbers are based on latest publicly available financial statements. Projected EPS is based on IBES median estimates and/or other Wall Street research.

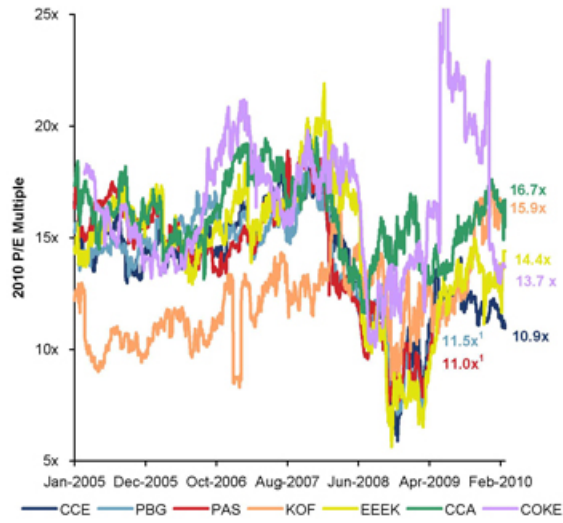
(3) Represents undisturbed stock price as of April 17, 2009. LTM period as of 12/27/2008. 5-year EPS growth and forward P/E multiple reflects expectations as of April 17, 2009 per IBES median estimates or other Wall Street research.

(4) Represents undisturbed stock price as of April 17, 2009. LTM period as of 1/3/2009. 5-year EPS growth and forward P/E multiple reflects expectations as of April 17, 2009 per IBES median estimates or other Wall Street research.



Forward P/E Multiples Last Five Years

Forward P/E Multiples Over Time



Selected Multiples

	1 year			5 year			
	Current	High	Median	Low	High	Median	Low
CCE	10.9 x	14.1 x	12.0 x	7.6 x	18.3 x	14.2 x	5.9 x
Pepsi Bottlers							
PBG	11.5 x	11.5 x	8.7 x	7.2 x	18.0 x	14.7 x	7.1 x
PAS	11.0 x	11.0 x	8.8 x	7.9 x	20.2 x	14.8 x	7.2 x
Coca-Cola Bottlers							
KOF	15.9 x	17.4 x	12.8 x	10.7 x	17.4 x	12.0 x	8.3 x
EEEK	14.4 x	15.0 x	12.9 x	6.5 x	21.9 x	15.1 x	5.6 x
CCA	16.7 x	17.6 x	15.1 x	12.8 x	19.6 x	15.9 x	11.6 x
COKE	13.7 x	27.3 x	19.4 x	11.7 x	27.3 x	16.4 x	10.1 x

Source: Bloomberg as of 23-Feb-2010
 Note: Excludes Coca-Cola Icecek due to lack of historical estimates
 (1) PBG and PAS as of 17-Apr-2009.



B. CCE North America Analysis



CCE North America Analysis Summary

(\$ in millions)

Methodology	Range	Comments
Selected Public Trading Multiples		<ul style="list-style-type: none"> High: EV/ LTM EBITDA of 11.6x Low: EV/ LTM EBITDA of 6.4x LTM EBITDA: \$1,529 (including allocation of corporate costs)
Selected Precedent Transactions		<ul style="list-style-type: none"> High: EV/LTM EBITDA 11.8x Low: EV/LTM EBITDA 6.8x LTM EBITDA: \$1,529 (including allocation of corporate costs)
DCF	<p>Headline Enterprise Value: \$12,136</p>	<ul style="list-style-type: none"> 1.0% to 2.0% perpetuity growth rate 7.0% to 8.0% weighted average cost of capital Includes synergies, costs to achieve and other transaction adjustments

Source: Market Values as per Bloomberg. As approved for our use by Coca-Cola management. CCE North America projections through 2012 provided by CCE management; projections thereafter, synergies, costs to achieve and other transaction adjustments provided by Coca-Cola management
 Note: DCF analysis as of Jan 2010

Selected Precedent Transactions

(\$ in millions)

Date Announced	Acquiror	Target	Enterprise Value ^{1,2}	Multiple of LTM EBITDA
Apr-2009	PepsiCo	Pepsi Bottling Group	\$ 14,937	8.4 x
Apr-2009	PepsiCo	PepsiAmericas	5,980	8.6
May-2007	Britvic	C&C Group-Soft Drinks Business	337	10.1
Apr-2006	Cadbury Schweppes	Dr Pepper and Seven Up Bottling Group	1,458	7.1
Dec-2002	Coca-Cola FEMSA	Panamerican Beverages Inc	3,641	8.2
May-2002	Pepsi Bottling Group	Pepsi-Gemex SA de CV	1,176	6.8
Nov-2001	SABMiller	BevCo Ltd	1,143	8.8
Apr-2001	Coca-Cola Enterprises	Hondo, Herbco Enterprises	1,300	10.6
Aug-2000	Whitman Corp	PepsiAmericas	666	11.8
		High		11.8 x
		Median		8.6
		Low		6.8
		Coca-Cola / CCE North America ³	\$ 12,136	7.9 x

Source: Public filings (except as expressly noted below)

(1) Local currency values converted to USD based on foreign exchange rates on the respective transaction announcement date.

(2) LTM numbers are based on latest publicly available financial statements.

(3) Reflects current share price of \$19.27. North American LTM EBITDA: \$1,529 as provided by CCE management.



Illustrative CCE NA DCF Analysis

(\$ in millions)

		Implied Enterprise Value				
		Perpetuity Growth Rate				
		1.00%	1.25%	1.50%	1.75%	2.00%
Discount Rate	7.00%	\$ 13,701	\$ 14,125	\$ 14,587	\$ 15,094	\$ 15,651
	7.25%	13,075	13,457	13,873	14,326	14,822
	7.50%	12,497	12,843	13,218	13,625	14,070
	7.75%	11,963	12,277	12,616	12,983	13,383
	8.00%	11,467	11,753	12,061	12,394	12,754

Source: Market Values as per Bloomberg. As approved for our use by Coca-Cola management: CCE North America projections through 2012 provided by CCE management; projections thereafter, synergies, costs to achieve and other transaction adjustments provided by Coca-Cola management

Note: Analysis of free cash flows through 2019 followed by an illustrative terminal value discounted to Jan 1, 2010 utilizing mid-year convention; synergies, costs to achieve and other transaction adjustments reflected as if transaction closed Jan 1, 2010



II. Pro Forma Impact on Coca-Cola



Key Assumptions

(\$ in millions)

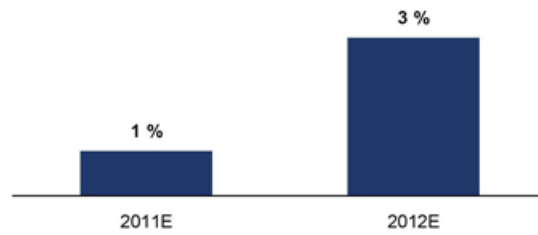
Transaction	<ul style="list-style-type: none"> ■ Transaction illustratively closes at the end of 2010 as per Coca-Cola management ■ CCE North America business exchanged for Coca-Cola's stake in CCE and debt assumed of \$8,880 ■ Nordics divestiture closes simultaneously for gross cash proceeds of \$822
Projections	<ul style="list-style-type: none"> ■ Coca-Cola projections provided by Coca-Cola management ■ CCE North America projections provided by CCE management through 2012 <ul style="list-style-type: none"> — CCE North America projections for 2013-2019 provided by Coca-Cola management ■ CCE Europe projections provided by Coca-Cola management
Synergies	<ul style="list-style-type: none"> ■ Synergy and integration cost projections provided by Coca-Cola management ■ Run-rate synergies per Coca-Cola management phased in over four years with integration costs (assumed to be tax deductible) over three years
Purchase Accounting	<ul style="list-style-type: none"> ■ Approximately \$1 billion increase to balance sheet assets depreciated over 10 years for book purposes (no cash impact) based on: <ul style="list-style-type: none"> — Write-up to buildings and production assets (PP&E) — Increase to intangible assets due to re-acquired rights of non-cola brands distribution and Canada contracts ■ Approximately \$1 billion write-up of consolidated debt <ul style="list-style-type: none"> — Increase is amortized and reduces interest expense annually (no cash impact)
Other	<ul style="list-style-type: none"> ■ \$100 of transaction expenses (non-deductible) per Coca-Cola management ■ Tax impacts per Coca-Cola management ■ Maturing Coca-Cola and CCE debt refinanced at 5.0% ■ EPS accretion / dilution calculated on a recurring basis, excluding integration costs and transaction expenses ■ Other transaction adjustments per Coca-Cola management

Note: All assumptions are per Coca-Cola management guidance except for CCE North America projections through 2012, which are per CCE management and approved for our use by Coca-Cola management



Pro Forma Impact

EPS % Accretion to Coca-Cola



Note: As per key transaction assumptions



Appendix A: Supplemental Materials

CCE North America WACC Computation

(\$ in millions)

Company	Predicted Equity Beta	Total Debt (1)	Total Cash	Net Debt	Diluted Market Cap	Net Debt / Equity Ratio	Asset Beta	Re-Levered Beta
Coca Cola Enterprises (1)	0.85	\$ 8,777	\$ 1,036	\$ 7,741	\$ 9,791	79%	0.57	0.85
Coca-Cola Amatil	0.81	1,966	260	1,706	7,436	23%	0.70	
Coca-Cola Hellenic	0.86	3,510	315	3,194	8,915	36%	0.69	
Coca-Cola FEMSA	0.92	1,386	696	691	11,598	6%	0.89	
Coca-Cola Icecek	0.86	778	207	571	2,180	26%	0.71	
Coca-Cola Bottling	0.75	681	25	656	473	139%	0.41	
Selected Company Median							0.70	1.04

Illustrative Capital Structure (%)	
Net Debt / (Net Debt + Equity)	44%
Equity / (Net Debt + Equity)	56%
Implied Net Debt / Equity Ratio	79%

		WACC at Different Beta / Leverage Levels			
		Levered Beta			
		0.85	0.90	1.00	1.05
Net Debt / Equity	90%	6.9%	7.1%	7.4%	7.6%
	79%	7.1%	7.3%	7.7%	7.9%
	70%	7.3%	7.5%	7.9%	8.1%
	60%	7.6%	7.8%	8.2%	8.4%

Source: Avicoma, Ibbotson Associates and other public information

Note: CCE North America Capital Structure based on CCE Capital structure. Equity Risk Premium Per Ibbotson: 1926-2008. Risk free rate based on current yield of U.S. Treasury 6 1/8th Bond due Aug-2029. Pre-tax cost of debt based on CCE Bond YTW due 2029.

(1) CCE Avicoma historical Beta is 1.02.