International CCE Inc.
Form S-4/A
July 08, 2010
Table of Contents

As filed with the Securities and Exchange Commission on July 8, 2010

Registration No. 333-167067

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

INTERNATIONAL CCE INC.*

*** The Registrant is currently named International CCE Inc. Following the closing of the transaction, the registrant will change its name to Coca-Cola Enterprises, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**2086**	**27-2197395**

(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

2500 Windy Ridge Parkway

Atlanta, Georgia 30339

(770) 989-3000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

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, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

with a copy to:

GERARD M. MEISTRELL, ESQ.	**GEOFFREY J. KELLY, ESQ.**	**MARTHA E. MCGARRY, ESQ.**
JONATHAN I. MARK, ESQ.	**Senior Vice President and General Counsel**	**SEAN C. DOYLE, ESQ.**
HELENE R. BANKS, ESQ.	**The Coca-Cola Company**	**Skadden, Arps, Slate, Meagher & Flom LLP**
Cahill Gordon & Reindel LLP	**One Coca-Cola Plaza**	**Four Times Square**
Eighty Pine Street	**Atlanta, Georgia 30313**	**New York, NY 10036**
New York, New York 10005-1702	**(404) 676-2121**	**(212) 735-3000**
(212) 701-3000		
(212) 269-5420		

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement and the effective time of the merger (the **Merger**) of Cobalt Subsidiary LLC, a Delaware limited liability corporation (**Merger Sub**), with and into Coca-Cola Enterprises Inc. (**CCE**), as described in the Business Separation and Merger Agreement dated as of February 25, 2010 (the **Merger Agreement**) by and among The Coca-Cola Company (**TCCC**), International CCE Inc. (**New CCE**), CCE and Merger Sub.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act**), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer x
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of International CCE Inc. common stock to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT/PROSPECTUS

DATED JULY 8, 2010, SUBJECT TO COMPLETION

2500 Windy Ridge Parkway

Atlanta, Georgia 30339

[ ], 2010

Dear Fellow Shareowner:

You are cordially invited to attend a special meeting of shareowners of Coca-Cola Enterprises Inc., which will be held at [ ], on [ ], Eastern Time. At the special meeting, you will be asked to consider and vote on a proposal to adopt the Business Separation and Merger Agreement (which is referred to herein as the Merger Agreement), dated as of February 25, 2010 by and among Coca-Cola Enterprises Inc. (which is referred to herein as CCE), International CCE Inc. (which is referred to herein as New CCE), The Coca-Cola Company (which is referred to herein as TCCC) and Cobalt Subsidiary LLC (which is referred to herein as Merger Sub). Merger Sub, CCE, New CCE and TCCC are each referred to herein as a Party, and collectively referred to herein as the Parties.

Pursuant to the Merger Agreement, (1) immediately prior to the Merger, CCE will separate (in arrangements that are referred to herein as the Separation) 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 (referred to herein as 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 held by you, 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 (which is referred to herein as the Stock Consideration), and cash consideration of $10.00 (which is referred to herein as the Cash Consideration and which, together with the Stock Consideration, is referred to herein as the 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 businesses of marketing, producing and distributing nonalcoholic beverages in the United States, Canada, the British Virgin Islands, the United States Virgin Islands and the Cayman Islands and a substantial majority of its corporate segment (collectively referred to herein as CCE s North American business) 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 financing company and a related portion of CCE s corporate segment. The obligation of CCE and New CCE to complete the Merger is subject to conditions described in the proxy statement/prospectus, including the consummation of the Norway-Sweden Acquisition (as defined below) substantially concurrently with the consummation of the Merger.

If the Merger is consummated, it will have the effect of CCE becoming a private company. Upon consummation of the Merger, the common stock of CCE will cease to be publicly traded, and CCE will be wholly owned by TCCC. Following consummation of the Merger you will no longer have any interest in CCE s future earnings or growth, if any. Following consummation of the Merger, the registration of CCE common stock and CCE s reporting obligations with respect to its common stock under the Securities Exchange Act of 1934, as amended, will be terminated upon application to the Securities and Exchange Commission. In addition, upon completion of the Merger, shares of CCE common stock will no longer be listed on the New York Stock Exchange, or any other stock exchange or quotation system.

Concurrently with the Merger, New CCE will acquire TCCC s bottling operations in Norway and Sweden (referred to as the Norway-Sweden Acquisition and, together with the Merger and the Separation, referred to herein as the Transaction), pursuant to the Norway-Sweden Share Purchase Agreement dated as of March 20, 2010, which is referred to herein as the Norway-Sweden SPA. TCCC s and New CCE s obligations to complete the Norway-Sweden Acquisition are subject to substantially the same conditions, other than shareowner approval, as those in the Merger Agreement. Separate shareowner approval for the Norway-Sweden Acquisition is not being sought as it is not required under applicable law.

Following the Merger, New CCE will be renamed Coca-Cola Enterprises, Inc. and New CCE expects its stock to be listed for trading on the New York Stock Exchange under the symbol CCE.

After careful consideration, the board of directors of CCE (referred to herein as the CCE Board), and the CCE Board s Affiliated Transaction Committee, in each case, determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CCE s shareowners and CCE. **The CCE Board therefore recommends that you vote for approval of the proposal to adopt the Merger Agreement.**

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.

TCCC owns approximately 34% of the outstanding CCE common stock and has agreed to vote its shares in favor of adoption of the Merger Agreement.

Your vote is very important. Regardless of the number of shares you own, please vote. You can vote your shares by Internet, toll-free telephone call or by marking, signing, dating and returning the enclosed proxy card (if you are a registered holder), or the voting instruction card provided by your bank or broker (if you hold your shares through an account with a bank or broker). Please see page 1 of the proxy statement/prospectus for more detailed information about your voting options. **The failure to vote will have the same effect as a vote against approval of the proposal to adopt the Merger Agreement.**

This proxy statement/prospectus gives you detailed information about the special meeting, the Merger Agreement and the Merger, and a copy of the Merger Agreement is included as Annex A to this proxy statement/prospectus. **You are encouraged to carefully read this proxy statement/prospectus in its entirety, including the section entitled** ***Risk Factors*** **beginning on page 89 of this proxy statement/prospectus.**

Very truly yours,

Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, passed upon the merits or fairness of the Merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ], 2010, and is first being mailed to shareowners of Coca- Cola Enterprises Inc. on or about [ ], 2010.

Table of Contents

ADDITIONAL INFORMATION

This document is the proxy statement of CCE for its special meeting of shareowners and the prospectus of New CCE for the issuance of shares of New CCE common stock in the Merger. This proxy statement/prospectus incorporates important business and financial information about CCE and New CCE from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or verbal request. You can obtain documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from CCE at the office of the Secretary, Coca-Cola Enterprises Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339; telephone number (770) 989-3141.

If you would like additional copies of this proxy statement/prospectus, please contact MacKenzie Partners Inc., the proxy solicitor for CCE, toll-free at (800) 322-2885 (banks and brokerage firms call toll-free at (212) 929-5500).

If you would like to request documents, please do so by [ ], 2010 in order to receive them before the special meeting.

See *Where You Can Find More Information* in this proxy statement/prospectus for further information.

Table of Contents

Notice of Special Meeting of Shareowners

Time and Date:	[ ] a.m. Eastern Time on [ ], 2010.
Place:	[ ]
Record Date:	Shareowners at the close of business on [ ], 2010 are entitled to vote.
Matters to Be Voted upon:	The proposal to adopt the Merger Agreement, as it may be amended from time to time, by and among CCE, a Delaware corporation, Merger Sub, a Delaware limited liability company and wholly owned subsidiary of TCCC, TCCC, a Delaware corporation, and New CCE, a Delaware corporation and a wholly-owned subsidiary of CCE, as more fully described in the enclosed proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to the proxy statement/prospectus. A proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies. Any other business properly brought before the meeting and any adjournments or postponements of it.
Appraisal Rights:	CCE s shareowners who do not vote in favor of the adoption of the Merger Agreement will have the right to seek appraisal of the fair value of their shares of CCE s common stock if the Merger contemplated by the Merger Agreement is completed, but only if they submit a written demand for appraisal of their shares before the taking of the vote on the Merger Agreement at the special meeting and they comply with all requirements of the Delaware General Corporation Law, which are summarized in greater detail in the accompanying proxy statement/prospectus and a copy of which is included as Annex D to the proxy statement/prospectus.

The CCE Board recommends that you vote FOR approval of the proposal to adopt the Merger Agreement and the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies.

Your vote is very important. Whether or not you plan to attend the special meeting, please promptly vote by Internet or telephone, or by marking, signing, dating and returning the enclosed proxy card (if you are a registered holder), or the voting instruction card provided by your bank or broker (if you hold your shares through an account with a bank or broker) so that your shares will be represented at the special meeting.

William T. Plybon

Vice President, Secretary and

Deputy General Counsel

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. You should read carefully the entire proxy statement/prospectus, including the annexes, and the other documents that are referred to in this proxy statement/prospectus. See Where You Can Find More Information in this proxy statement/prospectus.

Information About CCE, TCCC and New CCE (See Page 109).

Coca-Cola Enterprises Inc.

2500 Windy Ridge Parkway

Atlanta, GA 30339

(770) 989-3000

CCE is a publicly traded Delaware corporation and is one of the world s largest nonalcoholic beverage bottling companies with 2009 annual revenues of more than $21 billion. CCE sells approximately 80% of The Coca-Cola Company s bottle and can volume in North America and is the sole licensed bottler for products of The Coca-Cola Company in Belgium, continental France, Great Britain, Luxembourg, Monaco and the Netherlands. In some of its territories, CCE has the right to manufacture, sell and distribute soft drink products of companies other than TCCC, including Dr Pepper Snapple Group, Inc. Over 90% of CCE s volume is derived from brands licensed from TCCC or TCCC joint ventures. CCE serves a population of 421 million, representing approximately 80% of the people in North America and the entire populations of Belgium, continental France, Great Britain, Luxembourg, Monaco and the Netherlands. CCE employs approximately 70,000 people worldwide.

CCE was incorporated in Delaware in 1944.

The principal trading market for CCE s common stock is the New York Stock Exchange (NYSE: CCE).

The Coca-Cola Company

One Coca-Cola Plaza

Atlanta, GA 30313

(800) 438-2653

According to its most recent annual report filed with the Securities and Exchange Commission (referred to herein as the SEC), TCCC is the world s leading owner and marketer of nonalcoholic beverage brands and the world s largest manufacturer, distributor and marketer of concentrates and syrups used to produce nonalcoholic beverages with 2009 annual revenues of more than $30 billion. TCCC employs approximately 92,800 people worldwide, and its products are sold in more than 200 countries. TCCC owns, licenses or markets more than 500 nonalcoholic beverage brands, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees and energy and sports drinks. As of February 22, 2010, TCCC owned approximately 34% of CCE s outstanding common stock.

TCCC was incorporated in Delaware in 1919.

The principal trading market for TCCC s common stock is the New York Stock Exchange (NYSE: KO).

International CCE Inc.

2500 Windy Ridge Parkway

Atlanta, GA 30339

(770) 989-3000

1

Table of Contents

New CCE is a newly created wholly owned subsidiary of CCE.

New CCE was incorporated in Delaware in 2010.

New CCE is a new company that, upon completion of the transactions contemplated by the Merger Agreement, will own what are presently CCE s European operations, which includes CCE s businesses of marketing, producing and distributing nonalcoholic beverages in Belgium, continental France, Great Britain, Luxembourg, Monaco and the Netherlands, CCE s Canadian financing company and a related portion of CCE s corporate segment. The portion of CCE s present operations that New CCE will own following completion of the transactions contemplated by the Merger Agreement corresponds to approximately 30% of CCE s net operating revenues for the year ended December 31, 2009 and the portion of CCE s operations that will be transferred to TCCC corresponds to approximately 70% of CCE s net operating revenues for the year ended December 31, 2009. Concurrently with the Merger, New CCE will acquire TCCC s bottling operations in Norway and Sweden.

Following the Merger, New CCE will be renamed Coca-Cola Enterprises, Inc. and New CCE expects its stock to be listed for trading on the New York Stock Exchange, referred to herein as the NYSE, under the symbol CCE.

CCE and TCCC have significant strategic and operating relationships and New CCE and TCCC will have significant relationships following the Merger. New CCE will continue to engage in transactions with TCCC as TCCC is the licensor for the trademarks and the supplier of the concentrate of most of the products sold by New CCE. See *Related Party Transactions* and *Business of New CCE* in this proxy statement/prospectus.

The Merger (See Page 110).

On February 25, 2010, CCE, New CCE, TCCC and Merger Sub entered into a Merger Agreement. TCCC owns approximately 34% of the outstanding common stock of CCE, and, during 2009, over 90% of CCE s sales volume represented products of TCCC. In addition, one member of the CCE Board is a current executive officer of TCCC, and, at the time the Merger Agreement was approved, another member of the CCE Board was a former executive officer of, and consultant to, TCCC.

Upon completion of the transactions contemplated by the Merger Agreement, TCCC will own CCE s North American business. New CCE will own what are presently CCE s European operations, its Canadian financing company, referred to herein as the other CCE businesses, and a related portion of CCE s corporate segment. To effect the Merger, the Merger Agreement provides that Merger Sub will merge with and into CCE, with CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. The Merger Agreement also provides for the Separation of CCE s businesses of marketing, producing and distributing nonalcoholic beverages outside the United States, Canada, the British Virgin Islands, the United States Virgin Islands and the Cayman Islands, and transfer of those businesses to New CCE immediately prior to the Merger.

Pursuant to the Merger Agreement, (i) each outstanding share of common stock of CCE held by shareowners, other than TCCC and its subsidiaries, certain related entities of CCE engaged in CCE s North American business and CCE as treasury stock (the shares of which will be cancelled), or with respect to which appraisal rights have been properly exercised and perfected under Delaware law, will be converted into the right to receive the Merger Consideration, and (ii) TCCC will become the owner of all shares of CCE common stock. The Merger Agreement also provides for adjustment payments between the Parties based on closing Adjusted Net Working Capital of the North American business (as defined in the Merger Agreement) as of the effective time of the Merger.

The Merger Agreement is attached as Annex A to this proxy statement/prospectus. You should read the Merger Agreement because it is the legal document that governs the Merger.

Table of Contents

Concurrently with the Merger, New CCE will acquire TCCC s bottling operations in Norway and Sweden pursuant to the Norway-Sweden SPA. Pursuant to the Norway-Sweden SPA, Bottling Holdings (Luxembourg) s.a.r.l., a Luxembourg business entity (which is referred to herein as Luxco) wholly owned by CCE prior to the transactions contemplated by the Merger Agreement and by New CCE thereafter, or any of its permitted subsidiary assignees, will purchase all of TCCC s right, title and interest in Coca-Cola Drikker AS (referred to herein as TCCC Norway) and Coca-Cola Drycker Sverige AB (referred to herein as TCCC Sweden, and which together with TCCC Norway, are referred to as the Norway and Sweden Companies) for $822,000,000, subject to adjustment based upon the net working capital of the Norway and Sweden Companies at the closing of the Norway-Sweden Acquisition. In addition, the parties have agreed to a dollar-for-dollar adjustment for any excess or shortfall relative to the target earnings before interest, taxes, depreciation and amortization, or EBITDA, as defined in the Norway-Sweden SPA, of $113,000,000 for the year ending December 31, 2010, subject to a $5,000,000 deductible. On April 29, 2010, pursuant to a joinder agreement, Coca-Cola Midi SAS, a subsidiary of TCCC, replaced TCCC as the seller party under the Norway-Sweden SPA. For additional information about the Norway-Sweden Acquisition, see *The Norway-Sweden Acquisition* in this proxy statement/prospectus.

Table of Contents

4

Table of Contents

Special Meeting of CCE Shareowners (See Page 105).

The special meeting of CCE shareowners will be held on [ ], 2010, at [ ]. At the special meeting, CCE shareowners will be asked to vote upon the proposal to adopt the Merger Agreement. You can vote at the special meeting if you were a record holder of CCE common stock at the close of business on [ ], the record date for the special 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.

As of the record date, there were [ ] shares of CCE common stock outstanding and entitled to be voted at the special meeting. As of the record date, [ ] shares of CCE common stock were held by directors and executive officers of CCE and its affiliates, and [ ] shares of CCE common stock were held by directors and executive officers of TCCC and its affiliates, representing [ ]% of the outstanding shares of CCE common stock entitled to vote at the special meeting.

As of the record date, [ ] shares of CCE common stock were held by TCCC or its subsidiaries, representing approximately [ ]% of the outstanding shares of CCE common stock entitled to vote. TCCC has agreed pursuant to the Merger Agreement that it will vote or cause to be voted all shares of CCE common stock held by it or its subsidiaries in favor of the proposal to adopt the Merger Agreement at the special meeting.

What CCE Shareowners Will Receive in the Merger (See Page 111).

The Merger Agreement provides that 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 Delaware law, will be converted into the right to receive one share of New CCE stock and $10.00 in cash, without interest. There is currently no trading market for New CCE s stock. New CCE expects to list its stock on the NYSE as of the effective time of the Merger.

New CCE will not issue any fractional shares of New CCE common stock in the Merger.

The CCE Board Recommends Shareowner Approval of the Merger (See Page 107).

The CCE Board, by actions taken without the participation of the two directors that were, at the time the CCE Board approved the Merger Agreement, affiliated with TCCC and after giving consideration to the unanimous recommendation of the CCE Board s Affiliated Transaction Committee, has determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are substantively and procedurally fair to, and are advisable and in the best interests of, the unaffiliated shareowners of CCE, and has approved and declared advisable the Merger Agreement and the transactions contemplated by the Merger Agreement. The CCE Board recommends that CCE shareowners vote FOR approval of the proposal to adopt the Merger Agreement. A description of CCE s reasons for the Merger appears beginning on page 33 of this proxy statement/prospectus.

Position of New CCE Regarding Fairness of the Merger (See Page 33).

Under applicable SEC rules, New CCE is required to express its belief as to the fairness of the Merger to the unaffiliated shareowners of CCE. New CCE is a newly-formed entity that is wholly-owned by CCE and prior to completion of the Transaction, New CCE will have no operations and conduct no business other than in contemplation of the completion of the Transaction. New CCE expressly adopted the conclusions and analyses of the CCE Board. New CCE believes that the Merger is both substantively and procedurally fair to such shareowners. A description of the factors on which New CCE based this belief and of New CCE s reasons for, and purpose of, the Merger appears beginning on page 33 of this proxy statement/prospectus.

Position of TCCC and Merger Sub Regarding Fairness of the Merger (See Page 40).

Under applicable SEC rules, TCCC and Merger Sub are required to express their belief as to the fairness of the Merger to the unaffiliated shareowners of CCE. TCCC and Merger Sub believe that the Merger is both substantively and procedurally fair to such shareowners. A description of the factors on which TCCC and Merger Sub based this belief and of TCCC s reasons for, and purpose of, the Merger appears beginning on page 40 of this proxy statement/prospectus.

The CCE Board Recommends Adjournment of the Special Meeting

If CCE fails to receive a sufficient number of votes to adopt the Merger Agreement, CCE may propose to adjourn the special meeting for the purpose of soliciting additional proxies to adopt the Merger Agreement. CCE currently does not intend to propose adjournment of the special meeting if there are sufficient votes to adopt the Merger Agreement. Approval of the proposal to adjourn the special meeting for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast at the special meeting by holders of shares of common stock present or represented by proxy and voting on the proposal. The CCE Board recommends that CCE shareowners vote FOR the proposal to adjourn the special meeting to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

Opinion of the Affiliated Transaction Committee s Financial Advisor (See Page 46).

As described under *Special Factors Background of the Merger* in this proxy statement/prospectus, CCE has a standing committee, the Affiliated Transaction Committee, which was created to address transactions between TCCC and CCE to ensure the independent review and approval of such transactions. The Affiliated Transaction Committee is comprised of directors that the CCE Board has determined are independent in accordance with the rules of the NYSE and who also are not employees of, or consultants to, TCCC.

Greenhill & Co., LLC. The Affiliated Transaction Committee received an oral opinion, subsequently confirmed in writing, from Greenhill & Co., LLC (referred to herein as Greenhill), that, based upon and subject to the various limitations and assumptions described in the written opinion, as of February 24, 2010, the Merger Consideration to be received by holders of shares of CCE common stock pursuant to the Agreement was fair, from a financial point of view, to such holders (other than TCCC and its affiliates).

The full text of the written opinion of Greenhill, dated February 24, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex C-1 to this proxy statement/prospectus and is incorporated herein by reference. CCE shareowners are urged to read the opinion in its entirety, but should note that it is not a recommendation as to how CCE shareowners should vote with respect to the Merger or any other matter.

Opinions of CCE s Financial Advisors (See Page 52).

Credit Suisse Securities (USA) LLC. In connection with the Transaction, CCE s financial advisor, Credit Suisse Securities (USA) LLC (referred to herein as Credit Suisse), delivered an opinion, dated February 24, 2010, to the CCE Board as to the fairness, from a financial point of view and as of the date of such opinion, of the Merger Consideration to be received by the holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American businesses (the shares of which

Table of Contents

will be cancelled pursuant to the Merger Agreement)). The full text of Credit Suisse s written opinion is attached to this document as Annex C-2 and sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken. **Credit Suisse s opinion was provided to the CCE Board (solely in its capacity as such) for its information in connection with its evaluation of the Merger Consideration. The opinion addresses only the fairness of the Merger Consideration from a financial point of view, does not address any other aspect of the Transaction and does not constitute advice or a recommendation to any shareowner as to how such shareowner should vote or act on any matter relating to the Transaction or any related matter.**

Lazard Frères & Co. LLC. In connection with the Transaction, CCE s financial advisor, Lazard Frères & Co. LLC (referred to herein as Lazard), delivered an opinion, dated February 24, 2010, to the CCE Board as to the fairness, from a financial point of view and as of the date of such opinion, of the Merger Consideration to be paid to holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American businesses (the shares of which will be cancelled pursuant to the Merger Agreement) or shareowners who have perfected and not withdrawn a demand for appraisal rights). The full text of Lazard s written opinion is attached to this document as Annex C-3 and sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken. **Lazard s opinion was provided to the CCE Board (solely in its capacity as such) for its information in connection with its evaluation of the Merger Consideration. The opinion addresses only the fairness of the Merger Consideration from a financial point of view, does not address any other aspect of the Transaction and does not constitute advice or a recommendation to any shareowner as to how such shareowner should vote or act on any matter relating to the Transaction or any related matter.**

CCE s Officers and Directors Have Some Interests in the Merger That Are Different from or in Addition to Their Interests as Shareowners (See Page 138).

In addition to their interests as shareowners, executive officers and directors of CCE may have interests in the Merger that are different from or in addition to your interests. The CCE Board was aware of these interests and took them into account in its decision to approve the Merger Agreement and the transactions contemplated by the Merger Agreement. These interests relate to or arise from, among other things:

- certain of CCE s directors are employees of, or when the Merger Agreement was approved were consultants to, TCCC (although these directors did not participate in the CCE Board s consideration of the Merger);
- certain of CCE s non-employee directors and officers hold CCE stock which would be converted automatically at the effective time of the Merger into the Merger Consideration;
- CCE s executive officers and directors hold CCE equity awards which would be converted automatically at the effective time of the Merger into awards with respect to New CCE common stock or TCCC common stock, depending on the individual s employer following the Merger;
- CCE s executive officers would be eligible for change in control severance payments and accelerated vesting of all equity awards under the terms of CCE s executive severance plan if they are terminated without cause or resign for good reason within 2 years following consummation of the Merger;
- it is anticipated that certain CCE executive officers will enter into employment agreements with New CCE providing for, among other things, severance pay and benefits in the event of an involuntary termination or resignation for good reason; and
- under the Merger Agreement, TCCC has agreed to certain indemnification and insurance provisions.

Table of Contents

Opinion of TCCC s Financial Advisor (See Page 62).

On February 24, 2010, Goldman, Sachs & Co. (referred to herein as Goldman Sachs), delivered its oral opinion, subsequently confirmed by delivery of a written opinion, to TCCC s board of directors that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth therein, the consideration, consisting of the cancellation of all the shares of CCE common stock owned by TCCC and its subsidiaries and the retention and/or assumption by CCE of Gross Indebtedness, as defined in the Merger Agreement, of $8.88 billion, to be paid by TCCC pursuant to the Merger Agreement was fair from a financial point of view to TCCC.

The full text of the written opinion of Goldman Sachs, dated February 25, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C-4. Goldman Sachs provided its opinion for the information and assistance of TCCC s board of directors in connection with its consideration of the Merger. Pursuant to an engagement letter between TCCC and Goldman Sachs, TCCC has agreed to pay Goldman Sachs a customary transaction fee, a principal portion of which is payable upon consummation of the Merger.

Treatment of Equity Compensation (See Page 138).

Stock options, restricted stock, and stock units held by employees and directors of CCE will be converted at the time of the Merger as follows:

- equity compensation held by employees and directors of New CCE and by former employees of CCE s European business will be converted to equity compensation based on New CCE common stock; and

- equity compensation held by employees continuing in employment with CCE after the effective time of the Merger and by former employees of CCE s North American business will be converted to equity compensation based on TCCC common stock.

For example, a North American employee continuing in employment with CCE who holds options on CCE common stock will receive options on TCCC common stock in substitution for the CCE options. The converted awards generally will be subject to the same terms and conditions following the Merger.

Material United States Federal Income Tax Consequences (See Page 69).

In general, a U.S. holder who exchanges a block of shares of CCE stock in the Merger will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received in the exchange and (ii) the excess, if any, of (a) the sum of the cash and the fair market value of the New CCE stock received in the exchange, over (b) the U.S. holder s tax basis in the CCE stock exchanged. The gain will be capital gain if the CCE stock is held as a capital asset by the U.S. holder and will be long-term capital gain if the CCE stock has a holding period of more than one year at the time the Merger is consummated. The cash that a non-U.S. holder receives generally will be subject to withholding of U.S. federal income tax at a rate of 30%, subject to reduction or exemption if specific requirements are met. Please see *The Merger Material United States Federal Income Tax Consequences*.

The United States federal income tax consequences described above may not apply to all holders of CCE stock, including certain holders specifically referred to on page 72. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences to you of the Merger and the receipt of the Merger Consideration in exchange for your shares of CCE stock, including the tax consequences under U.S. federal, state, local, foreign and other tax laws.

Table of Contents

The Merger is conditioned on the receipt of a private letter ruling from the IRS, including rulings to the effect that (1) the External Split-Off will qualify under Section 355 of the Code as a tax-free transaction to CCE and, except to the extent of the cash received, to participating holders of CCE stock, and (2) the Internal Spin-Off will qualify under Section 355 of the Code as a tax-free transaction. Consistent with the IRS s general ruling policy, the private letter ruling will be based upon representations by CCE and TCCC that certain requirements necessary to obtain tax-free treatment under Section 355 of the Code have been satisfied. The private letter ruling could be invalidated if any representation or assumption upon which it will be based is incorrect or untrue in any material respect, or the facts upon which it is based differ materially from the facts at the time of the External Split-Off and Internal Spin-Off.

As a result of the IRS s ruling policy, CCE and TCCC have made it a condition to the Merger that they each receive an opinion of counsel, dated the effective date of the Merger, as to the U.S. federal income tax consequences of the Merger, which opinions are expected to conclude that, except to the extent of the cash received, the External Split-Off and the Internal Spin-Off will qualify as tax-free transactions under Section 355 of the Code. The conclusions in such opinions could be challenged by the IRS, and a court could sustain such challenge; changes in law or administrative interpretations thereof could also effect such conclusions. In addition, the External Split-Off and Internal Spin-Off may not qualify for tax-free treatment if any of the assumptions and representations made by, among others, officers of CCE and TCCC and upon which the opinions rely is incorrect or untrue in any material respect, any covenant made by, among others, CCE and TCCC is not complied with, or the facts upon which the opinions are based differ materially from the facts at the time of the External Split-Off and Internal Spin-Off. Please see *The Merger Material United States Federal Income Tax Consequences Private Letter Ruling and Opinions of Counsel.*

Appraisal Rights (See Page 74).

Under Delaware law, record holders of CCE common stock who do not vote for approval of the proposal to adopt the Merger Agreement and who properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of CCE common stock if the Merger is completed, in lieu of receiving the Merger Consideration. This value could be more than, the same as or less than the value of the Merger Consideration. The relevant provisions of Section 262 of the Delaware General Corporation Law (referred to herein as the DGCL) are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, CCE shareowners who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal.

Completion of the Merger Is Subject to Certain Conditions (See Page 121).

The obligation of each of TCCC, Merger Sub, CCE and New CCE to complete the Merger is subject to the satisfaction of a number of conditions, including the following:

- approval of the proposal to adopt the Merger Agreement by 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;

- absence of any applicable law prohibiting completion of the Merger or any other transactions contemplated by the Merger Agreement;

- expiration or termination of any applicable waiting period relating to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which is referred to herein as the HSR Act), and receipt of any other required clearances, approvals and authorizations of governmental entities under any other competition law;

absence of any pending complaint, action, suit, proceeding, arbitration, investigation or mediation by any governmental entity relating to the transactions contemplated by the Merger Agreement that, if the relief requested were granted, would prevent the consummation of the transactions or materially and adversely affect the transactions contemplated by the Merger Agreement, or TCCC, Merger Sub, CCE and the North American business subsidiaries, taken as a whole, on the one hand, or New CCE and its subsidiaries, taken as a whole, on the other hand;

effectiveness of the registration statement for the New CCE common stock being issued in the Merger, of which this proxy statement/prospectus forms a part, and the absence of any stop order suspending such effectiveness or any proceedings for such purpose pending or threatened by the SEC;

approval for the listing on the NYSE of the shares of New CCE common stock to be issued in the Merger, subject to official notice of issuance;

receipt of a private letter ruling from the Internal Revenue Service in form and substance reasonably satisfactory to TCCC, CCE and New CCE, and such private letter ruling shall continue to be in full effect;

performance in all material respects by the other party of the obligations required to be performed by it at or prior to the effective time of the Merger;

accuracy of the representations and warranties made in the Merger Agreement by the other Party, subject to certain materiality thresholds, as of the date of the Merger Agreement and as of the effective time of the Merger as if made at and as of such time or as specifically required to be accurate as of such other specified time;

the delivery by each Party to the other of a certificate, dated as of the closing date and signed by an executive officer, certifying the performance of all obligations required to be performed and the accuracy of the representations and warranties;

delivery of opinions of TCCC s counsel, in the case of TCCC, and CCE s counsel, in the case of CCE, that, based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the Merger, the distribution of Enterprises KOC Acquisition Company (referred to herein as Canadian Holdco) to Bottling Holdings (International) Inc. (referred to herein as BHI) will qualify under Section 355 of the Internal Revenue Code of 1986, as amended (referred to herein as the Code) the merger of BHI with and into CCE (or with and into a limited liability company wholly owned by, and treated for United States federal income tax purposes as an entity disregarded from, CCE) will qualify under Section 332 of the Code, the transfers to New CCE will qualify under Section 368(a)(1)(D) of the Code, and the conversion of shares of CCE common stock at the effective time of the Merger pursuant to the Merger will qualify under Sections 355 and 361 of the Code (except as provided in Section 356(b) of the Code); and

TCCC and CCE shall have executed and delivered each of the transition services agreement, the Corporate Name Letter and the Bottlers Agreements (as provided in the Merger Agreement), and the previously executed Tax Sharing Agreement and the Employee Matters Agreement shall remain in full force and effect.

In addition, the obligation of CCE and New CCE to complete the Merger is subject to the satisfaction of the following conditions:

the Norway-Sweden Acquisition shall have been consummated substantially concurrently with the effective time of the Merger; *provided* that this condition shall be deemed satisfied if (i) conditions set forth in the Norway-Sweden SPA to New CCE s obligation shall have been satisfied or waived or (ii) TCCC shall have tendered the shares for transfer in accordance with the Norway-Sweden

SPA.

Table of Contents

The obligation of TCCC and Merger Sub to complete the Merger is subject to the satisfaction of the following conditions:

- since the date of the Merger Agreement, there shall not have occurred a North American Business Material Adverse Effect (as defined in the Merger Agreement) that is continuing; and

- the gross indebtedness of CCE and the North American business subsidiaries as of the effective time shall not be in excess of $8.88 billion.

Neither CCE nor New CCE is obligated to complete the Merger if financing cannot be obtained by New CCE because there has been a material adverse change or disruption in the financial, banking or capital markets generally, which has rendered debt financing generally unavailable to companies similarly situated to New CCE, and CCE and New CCE have used their best efforts to permit New CCE to obtain such financing. However, under these circumstances, TCCC has the right to provide the required financing on commercially reasonable terms. TCCC is not obligated to complete the Merger if CCE does not have sufficient cash to pay the Cash Consideration at the effective time of the Merger.

No Solicitation by CCE (See Page 120).

Subject to certain exceptions, CCE has agreed that neither CCE nor any of its subsidiaries shall, nor shall the representatives of CCE or any of its subsidiaries, directly or indirectly, (1) solicit, initiate, knowingly encourage or otherwise facilitate the submission of any Acquisition Proposal (as defined in the Merger Agreement), (2) enter into or participate in any discussions or negotiations with, furnish any information relating to CCE or any of its subsidiaries or afford access to the business, properties, assets, books or records of CCE or any of its subsidiaries, otherwise cooperate in any way with, or assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an Acquisition Proposal, (3) grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of CCE or any of its subsidiaries, (4) approve any transaction under, or any third party becoming an interested stockholder under, Section 203 of the DGCL or (5) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal. Notwithstanding these restrictions, however, the Merger Agreement provides that, under specified circumstances at any time prior to obtaining CCE shareowners adoption of the Merger Agreement:

- CCE may, in response to a bona fide written unsolicited Acquisition Proposal from a third party that the CCE Board believes constitutes or is reasonably likely to lead to a Superior Proposal (as defined in the Merger Agreement), engage in negotiations or discussions with such party and furnish non-public information regarding itself to such third party pursuant to a customary confidentiality agreement (*provided* that all such information is or has been provided or made available to TCCC); and

- the CCE Board may withdraw, modify or qualify in a manner adverse to TCCC its recommendation that CCE shareowners vote for approval of the proposal to adopt the Merger Agreement, or recommend an Acquisition Proposal made by a third party to CCE s shareowners, *provided* that, with respect to a change in response to an Acquisition Proposal that constitutes a Superior Proposal, the CCE Board has notified TCCC of its intention to change its recommendation in response to the Superior Proposal at least three business days prior to taking such action and TCCC does not make, within three business days of its receipt of notice from CCE, a binding offer that is at least as favorable to CCE shareowners as the applicable Superior Proposal.

The actions described in the preceding two bullets may be taken only if the CCE Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under applicable law.

TCCC has the right to terminate the Merger Agreement if, prior to the special meeting, the CCE Board withdraws, modifies or qualifies its recommendation to CCE shareowners to vote for approval of the proposal to

Table of Contents

adopt the Merger Agreement in a manner adverse to TCCC or recommends an Acquisition Proposal made by a third party to CCE, but CCE does not have the right to terminate the Merger Agreement in connection with such a change of recommendation by the CCE Board and, unless TCCC terminates the Merger Agreement, CCE would remain obligated to call a special meeting of its shareowners for the purpose of voting on a proposal to adopt the Merger Agreement.

Termination of the Merger Agreement (See Page 123).

TCCC and CCE can mutually agree to abandon the Merger and terminate the Merger Agreement at any time prior to the time the Merger is completed, even after CCE s shareowners have adopted the Merger Agreement. Also, either CCE or TCCC can, without the consent of the other, abandon the Merger and terminate the Merger Agreement in a number of situations, including if:

- the Merger has not been consummated on or before November 25, 2010, *provided* that if certain conditions have not been met, either TCCC or CCE may, in their sole discretion, extend such date for an additional six months;
- any applicable law is in effect that makes completion of the Merger illegal or otherwise prohibited, or enjoins CCE or TCCC from consummating the Merger and any such injunction shall have become final and non-appealable;
- the required shareowner vote shall not have been obtained at a duly-held shareowners meeting; or
- there has been a breach by the other party of any representation or warranty or failure to perform any covenant or agreement that would result in the failure of that party to satisfy the applicable condition to the closing, and such condition is incapable of being satisfied by November 25, 2010.

TCCC can terminate the Merger Agreement if, prior to the special meeting, the CCE Board withdraws, modifies or qualifies in a manner adverse to TCCC its recommendation or CCE materially breaches its obligations under the Merger Agreement by reason of a material failure to include the CCE Board recommendation in the proxy statement or a material failure to observe the non-solicitation provisions of the Merger Agreement.

The Merger Agreement contains specified termination rights for both CCE, on one hand, and TCCC, on the other hand, including that upon termination under specified circumstances, CCE would be required to pay TCCC a termination fee of $200,000,000 and under certain circumstances TCCC would be required to reimburse twice the amount of CCE s expenses related to the Merger in an amount up to $100,000,000.

Litigation Relating to the Merger (See Page 77).

Following the public announcement of the execution of the Merger Agreement on February 25, 2010, several putative class action lawsuits were filed against TCCC, CCE and the individual members of the CCE Board in the Superior Court of Fulton County, Georgia and in the Court of Chancery of the State of Delaware. The complaints allege, among other things, that the Merger arises out of an unlawful plan and scheme for TCCC to acquire CCE s North American bottling business for grossly inadequate consideration and in breach of the defendants fiduciary duties. Plaintiffs in each case seek to enjoin the Merger, to declare the deal void and rescind the Merger if it is consummated, to require disgorgement of all profits the defendants receive from the Merger and to recover damages, attorneys fees and litigation expenses.

Financing (See Page 78).

New CCE intends to finance the Norway-Sweden Acquisition and the Cash Consideration using a combination of existing cash, payments received from TCCC upon the effective time of the Merger and debt financing obtained in either the public or private markets. The expected amount of debt financing needed

12

Table of Contents

is $2.2 billion (the estimate is based on balance sheet information as of April 2, 2010 and could differ materially at the actual closing of the Merger). See *Unaudited Pro Forma Condensed Financial Information of New CCE.* Neither CCE nor New CCE is obligated to close the Transaction if financing cannot be obtained by New CCE because there has been a material adverse change or disruption in the financial, banking or capital markets generally, which has rendered debt financing generally unavailable to companies similarly situated to New CCE, and CCE and New CCE have used their best efforts to permit New CCE to obtain such financing; *provided* that under these circumstances, TCCC has the right to provide the required financing on commercially reasonable terms.

The Norway-Sweden Acquisition (See Page 130).

On March 20, 2010, TCCC, CCE, New CCE and Luxco, a Luxembourg business entity wholly owned by CCE prior to the transactions contemplated by the Merger Agreement and by New CCE thereafter, entered into the Norway-Sweden SPA (and together with the Merger Agreement, referred to herein as the Agreements), pursuant to which Luxco (or a permitted subsidiary assignee) will purchase all of TCCC s right, title and interest in TCCC Norway and TCCC Sweden for $822,000,000 (referred to herein as the Base Purchase Price). From and after the effective time of the Norway-Sweden Acquisition, New CCE will own TCCC s Norwegian and Swedish bottling operations. The Base Purchase Price is subject to adjustment based upon the net working capital of the Norway and Sweden Companies at the closing of the Norway-Sweden Acquisition, and based upon the EBITDA (as defined in the Norway-Sweden SPA) of the Norway and Sweden Companies for the year ending December 31, 2010. On April 29, 2010, pursuant to a joinder agreement, Coca-Cola Midi SAS, a subsidiary of TCCC, replaced TCCC as the seller party under the Norway-Sweden SPA.

Share Information

The principal trading market for CCE s common stock is the New York Stock Exchange, on which CCE s common stock is listed under the symbol CCE. The closing sale price per share of CCE common stock as reported on the New York Stock Exchange as of February 24, 2010, the last full trading day before the public announcement of the Merger Agreement, was $19.18 and as of May 21, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus, was $25.36. New CCE will apply to list its common stock on the New York Stock Exchange under the symbol CCE.

Table of Contents

SUMMARY HISTORICAL COMBINED

FINANCIAL DATA OF NEW CCE

The following table presents summary historical combined financial data of New CCE. This historical financial data has been derived from the combined financial statements of New CCE prepared on a carve-out basis from CCE s consolidated financial statements using the historical results of operations, assets, and liabilities attributable to the legal entities that will comprise New CCE as of the effective time of the Merger. These legal entities include all that were previously part of CCE s European operations, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company.

The historical financial data of New CCE also includes an allocation of certain corporate expenses related to services provided to New CCE by CCE. Management believes the allocation of these expenses is a reasonable representation of the cost incurred for the services provided; however, these allocations may not be indicative of the actual expenses that would have been incurred by New CCE had it been operating as an independent company for the periods presented.

The historical combined financial data of New CCE presented in the table below is not necessarily indicative of the results of operations or financial position of New CCE for any future period and should be read in conjunction with the following (i) New CCE s audited combined financial statements as of December 31, 2009 and 2008 and for the years ended December 31, 2009, 2008, and 2007, including the notes thereto; (ii) New CCE s unaudited condensed combined financial statements as of April 2, 2010 and for the three months ended April 2, 2010 and April 3, 2009, including the notes thereto; and (iii) the unaudited pro forma condensed combined financial information of New CCE, all included in this proxy statement/prospectus.

	For the Three Months Ended		For the Years Ended December 31,				
(in millions)	April 2, 2010	April 3, 2009	2009	2008	2007	2006	2005
OPERATIONS SUMMARY							
Net operating revenues	$ 1,508	$ 1,395	$ 6,517	$ 6,619	$ 6,246	$ 5,583	$ 5,251
Cost of sales	961	911	4,113	4,269	3,987	3,560	3,311
Gross profit	547	484	2,404	2,350	2,259	2,023	1,940
Selling, delivery, and administrative expenses	380	355	1,599	1,598	1,545	1,429	1,327
Operating income	$ 167	$ 129	$ 805	$ 752	$ 714	$ 594	$ 613
FINANCIAL POSITION							
Property, plant, and equipment, net	$ 1,745		$ 1,883	$ 1,785	$ 2,083	$ 1,935	$ 1,714
Franchise license intangible assets, net	3,283		3,487	3,230	4,075	3,922	3,466
Total assets	7,598		7,972	7,071	8,312	7,674	6,828
Total debt	1,834		1,870	2,078	2,756	2,987	3,005
Total equity	3,136		3,179	2,426	2,547	1,912	1,399

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL DATA OF CCE

The following table presents summary consolidated financial data of CCE. This information should be read in conjunction with 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 CCE s Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2010, filed with the SEC on April 29, 2010, in each case incorporated by reference into this proxy statement/prospectus.

(in millions, except per share information)	For the Three Months Ended April 2, 2010(A)	April 3, 2009(B)	For the Years Ended December 31, 2009(C)	2008(D)	2007(E)	2006(F)	2005(G)
OPERATIONS SUMMARY							
Net operating revenues	$ 4,968	$ 5,050	$ 21,645	$ 21,807	$ 20,936	$ 19,804	$ 18,743
Cost of sales	3,047	3,173	13,333	13,763	12,955	12,067	11,258
Gross profit	1,921	1,877	8,312	8,044	7,981	7,737	7,485
Selling, delivery, and administrative expenses	1,647	1,636	6,785	6,718	6,511	6,310	6,054
Franchise license impairment charges				7,625		2,922	
Operating income (loss)	$ 274	$ 241	$ 1,527	$ (6,299)	$ 1,470	$ (1,495)	$ 1,431
Basic earnings (loss) per common share	$ 0.21	$ 0.13	$ 1.49	$ (9.05)	$ 1.48	$ (2.41)	$ 1.09
Diluted earnings (loss) per common share	0.21	$ 0.13	1.48	(9.05)	1.46	(2.41)	1.08
FINANCIAL POSITION							
Property, plant, and equipment, net	$ 6,020		$ 6,276	$ 6,243	$ 6,762	$ 6,698	$ 6,560
Franchise license intangible assets, net	3,287		3,491	3,234	11,767	11,452	13,832
Total assets	16,014		16,416	15,589	24,099	23,415	25,573
Total debt	8,723		8,777	9,029	9,393	10,022	10,109
Total shareowners equity (deficit)	948		859	(31)	5,689	4,526	5,643
PER SHARE INFORMATION							
Ratio of earnings to fixed charges(H)	1.90	1.49	2.47	n/a(I)	2.17	n/a(I)	2.13
Book value per common share(J)	$ 1.89	$ (0.02)	$ 1.75	$ (0.06)	$ 11.68	$ 9.44	$ 11.91

Acquisitions were made in 2008 and 2006. These acquisitions were included in CCE s Consolidated Financial Statements from the respective acquisition date and did not significantly affect operating results in any one fiscal period.

(A) CCE s operating income in the three months ended April 2, 2010 included the following items of significance: (1) expense totaling $17 million related to the Transaction with TCCC; (2) expense totaling $14 million related to legal settlements; and (3) an $8 million charge related to restructuring activities, primarily in North America for supply chain initiatives.

(B) CCE s operating income in the three months ended April 3, 2009 included a $45 million charge related to restructuring activities, primarily in North America.

Table of Contents

(C) CCE s operating income in 2009 included the following items of significance: (1) charges totaling $114 million related to restructuring activities to streamline and reduce the cost structure of CCE s global backoffice functions and to support the integration and optimization of CCE s supply chain; and (2) $46 million net mark-to-market gains related to non-designated hedges associated with underlying transactions that will occur in a future period.

(D) CCE s operating loss in 2008 included the following items of significance: (1) $7.6 billion noncash impairment charges to reduce the carrying amount of CCE s North American franchise license intangible assets to their estimated fair value based upon the results of CCE s impairment tests of these assets; and (2) charges totaling $134 million related to restructuring activities, primarily in North America to streamline and reduce the cost structure of CCE s global back office functions.

(E) CCE s operating income in 2007 included the following items of significance: (1) charges totaling $121 million related to restructuring activities, primarily in North America; (2) a $20 million gain on the sale of land; (3) an $8 million benefit from a legal settlement accrual reversal; and (4) a $14 million loss to write off the value of Bravo warrants.

(F) CCE s operating loss in 2006 included the following items of significance: (1) a $2.9 billion noncash impairment charge to reduce the carrying amount of CCE s North American franchise license intangible assets to their estimated fair value based upon the results of CCE s annual impairment test of these assets; (2) charges totaling $66 million related to restructuring activities, primarily in Europe; (3) a $35 million increase in compensation expense related to changes in accounting guidance for share-based payment awards; and (4) expenses totaling $14 million related to the settlement of litigation.

(G) CCE s operating income in 2005 included the following items of significance: (1) a $53 million decrease in CCE s cost of sales from the receipt of proceeds related to the settlement of litigation against suppliers of high fructose corn syrup; (2) charges totaling $80 million related to restructuring activities, primarily in North America and at CCE s corporate headquarters; and (3) charges totaling $28 million primarily related to asset write-offs associated with damage caused by Hurricanes Katrina, Rita, and Wilma.

(H) The ratio of earnings to fixed charges was calculated prior to rounding to millions.

(I) Fixed charges exceeded CCE s adjusted earnings for the periods presented due to noncash impairment charges recorded during 2008 and 2006.

(J) CCE s book value per common share is based on the ratio of total CCE shareowners equity (deficit) to total shares issued and outstanding of CCE s common stock as of the periods presented. The following table summarizes comparative per share information for CCE and New CCE:

	For the Three Months Ended April 2, 2010			For the Year Ended December 31, 2009		
(in millions)	**CCE**	**New CCE**	**New CCE Pro forma**	**CCE**	**New CCE**	**New CCE Pro forma**
Book value per common share[(1)]	$ 1.89	$ 9.46	$ 6.62	$ 1.75	$ 9.86	$ n/a
Dividends declared per common share	0.09	n/a	n/a	0.30	n/a	n/a
Basic earnings per common share	0.21	0.37	0.32	1.49	1.81	1.78
Diluted earnings per common share	0.21	0.37	0.32	1.48	1.81	1.78

(1)

New CCE s book value per common share is based on the ratio of total New CCE equity to total shares issued and outstanding of CCE s common stock less shares held by TCCC as of the periods presented.

Market Price and Dividend Information

There is not presently a public trading market for the shares of common stock of New CCE. However, New CCE expects its stock to be listed for trading on the New York Stock Exchange under the symbol CCE.

Table of Contents

The following table sets forth, for the periods indicated, high and low closing sales prices per share for CCE common stock as reported on the New York Stock Exchange, which is the principal trading market for CCE common stock, and the cash dividends declared per share of CCE common stock. The CCE figures are not indicative of prices that New CCE may trade for or dividends, if any, that New CCE may issue.

	CCE		
	High	**Low**	**Dividend**
Year ended December 31, 2010			
First Quarter	$ 28.09	$ 19.18	$ 0.09
Second Quarter (through May 17, 2010)	$ 28.80	$ 25.84	$ 0.09
December 31, 2009			
First Quarter	$ 14.22	$ 9.86	$ 0.07
Second Quarter	$ 17.63	$ 13.73	$ 0.07
Third Quarter	$ 21.41	$ 16.49	$ 0.08
Fourth Quarter	$ 21.43	$ 18.94	$ 0.08
Year ended December 31, 2008			
First Quarter	$ 26.83	$ 23.05	$ 0.07
Second Quarter	$ 24.71	$ 17.12	$ 0.07
Third Quarter	$ 18.50	$ 16.36	$ 0.07
Fourth Quarter	$ 16.92	$ 7.74	$ 0.07

Table of Contents

SPECIAL FACTORS

General

This proxy statement/prospectus is being provided to holders of CCE common stock in connection with the solicitation of proxies by the CCE Board to be voted at the special meeting, and at any adjournments or postponements of such meeting. At the special meeting, CCE will ask its shareowners to vote upon a proposal to adopt the Merger Agreement and any other matters that are properly brought before the meeting. This proxy statement/prospectus is also being provided to holders of CCE common stock by New CCE in connection with the issuance of shares of New CCE common stock in the Merger as part of the Merger Consideration.

A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus. You are urged to read the Merger Agreement in its entirety because it is the legal document that governs the Merger. For additional information about the Merger, see *The Merger Agreement* in this proxy statement/prospectus.

Concurrently with the Merger, New CCE will acquire TCCC s bottling operations in Norway and Sweden in the Norway-Sweden Acquisition pursuant to the Norway-Sweden SPA. Pursuant to the Norway-Sweden SPA, Luxco (or a permitted subsidiary assignee) will purchase all of TCCC s right, title and interest in TCCC Norway and TCCC Sweden for $822,000,000, subject to adjustment based upon the net working capital of the Norway and Sweden Companies at the closing of the Norway-Sweden Acquisition. The parties have agreed to a dollar-for-dollar adjustment for any excess or shortfall relative to the target EBITDA of $113,000,000, for the year ending December 31, 2010, subject to a $5,000,000 deductible. On April 29, 2010, pursuant to a joinder agreement, Coca-Cola Midi SAS, a subsidiary of TCCC, replaced TCCC as the seller party under the Norway-Sweden SPA. For additional information about the Norway-Sweden Acquisition, see *The Norway-Sweden Acquisition* in this proxy statement/prospectus.

Background of the Merger

The proposed Merger is the result of focused discussions between CCE and TCCC that began in December 2009 and CCE s proposal of a strategic transaction at that time arising from discussions with TCCC. As part of CCE s and TCCC s significant business relationships with each other, members of their senior management meet regularly to discuss business performance and strategy, including the efficiency and effectiveness with which the companies products are produced, distributed and marketed. In 2008, as part of this ongoing process, TCCC and CCE considered possible strategic alternatives, including a transaction between the two companies. On July 17, 2008, Mr. Brock announced in CCE s press release disclosing its second quarter 2008 financial results that CCE had initiated a 120 day review to evaluate possible operational changes in response to the changing North American beverage industry, CCE s business performance and general declines in the North American economy and escalating commodity and raw material costs contributing to a decline in North American operating results, compared to the prior year. In summer 2009, CCE and TCCC discussed a possible transaction, but did not reach agreement and they terminated discussions in September 2009.

As of the record date, TCCC and its subsidiaries own approximately 34% of CCE s common stock. TCCC also had, at the time the CCE Board approved the Merger Agreement on February 24, 2010, two representatives on the CCE Board. In addition, CCE conducts its business primarily under bottler s agreements with TCCC. These agreements generally give CCE the exclusive right to market, produce, and distribute TCCC s beverage products in authorized containers in specified territories. These agreements also provide TCCC with the ability, at its sole discretion, to establish its sales prices, terms of payment, and other terms and conditions for CCE s purchases of concentrates and syrups from TCCC. Other significant transactions and agreements with TCCC include arrangements for cooperative marketing; advertising expenditures; purchases of sweeteners, juices, mineral waters and finished products; strategic marketing initiatives; cold drink equipment placement; and, from time-to-time, acquisitions of bottling territories.

As a part of the settlement in 1995 of litigation challenging the merger of the Johnston Bottling Group, Inc. and CCE, CCE created a standing committee, the Affiliated Transaction Committee. The Affiliated Transaction Committee was created to address transactions between TCCC and CCE to ensure the independent review and

Table of Contents

approval of such transactions. The Affiliated Transaction Committee is comprised of directors that the CCE Board has determined are independent in accordance with the rules of the NYSE and who also are not employees of, or consultants to, TCCC. Since February 2006, because of the close business relationship of CCE and TCCC, the Affiliated Transaction Committee s charter has provided that it will oversee all significant issues related to TCCC, including reviewing, considering, and negotiating on behalf of CCE any proposed merger or consolidation between CCE and TCCC, any purchase of an equity interest by either company in the other and other transactions between TCCC and CCE other than in the ordinary course of business.

One of CCE s current directors, Irial Finan, is an executive officer of TCCC. John Hunter, a former executive officer of, and consultant to, TCCC was also one of CCE s directors at the time the CCE Board approved the Merger Agreement on February 24, 2010 and the Norway-Sweden SPA on March 20, 2010. To avoid any actual conflict of interest or the appearance of any conflict of interest, these two directors were not present during and did not participate in any board deliberations relating to the Merger Agreement, the Norway-Sweden SPA and the transactions contemplated thereby and also abstained from voting on the approval of the Merger Agreement and the Norway-Sweden SPA.

The CCE Board and its Affiliated Transaction Committee, together with senior management, regularly review potential business development and strategic alternatives, including all aspects of CCE s working relationships with TCCC. In addition, throughout prior years, CCE and TCCC have had numerous discussions about business opportunities and strategic alternatives, including structural changes, for their businesses. CCE s Affiliated Transaction Committee routinely involved its long-standing independent legal counsel, McKenna, Long & Aldridge LLP (referred to herein as McKenna Long), in such review.

In early October 2008, in the course of regular discussions between members of CCE and TCCC senior management concerning their ongoing business activities, John F. Brock, CCE s Chairman and Chief Executive Officer, and Muhtar Kent, then TCCC s Chief Executive Officer (and who became TCCC s Chairman and Chief Executive Officer on April 23, 2009), discussed a possible transaction that would include the acquisition by TCCC of CCE s North American business. This discussion was a result of several factors, including the impact of the general deterioration in the economy and increased raw material costs in the production and distribution system and the pressures posed on the beverage industry by changes in the retail environment. During those discussions, Mr. Kent made it clear that TCCC would not consider a transaction to acquire all of CCE s operations. In the following weeks, at regularly scheduled meetings to discuss the ongoing business activities of the parties, representatives of CCE s management and TCCC s management had brief, general discussions regarding a possible strategic transaction between CCE and TCCC. The parties did not discuss a potential purchase price, form of consideration or other specifics regarding a possible transaction. During this time, Mr. Brock, Mr. William W. Douglas III, CCE s Chief Financial Officer, and Mr. John R. Parker, Jr., CCE s Senior Vice President, General Counsel and Strategic Initiatives, held several discussions with L. Phillip Humann, CCE s Presiding Director, and Curtis R. Welling, Chair of the Affiliated Transaction Committee, about the conversations with TCCC s management regarding a possible strategic transaction. Also, in connection with a possible transaction involving TCCC, Credit Suisse Securities (USA) LLC (referred to herein as Credit Suisse) was requested to assist CCE as its financial advisor.

On October 22, 2008, Messrs. Brock, Douglas and Parker met in Dallas, together with representatives of Credit Suisse, to discuss further the concept of a possible sale of CCE s North American operations to TCCC and subsequently Messrs. Brock, Douglas and Parker briefed Mr. Welling regarding a potential strategic transaction with TCCC.

On October 31, 2008, members of the Affiliated Transaction Committee discussed telephonically the concept of a possible strategic transaction with TCCC and the discussions to date. The directors agreed that CCE should evaluate strategic alternatives and, if appropriate and desirable, establish parameters for discussion with TCCC.

On November 13, 2008, TCCC and CCE entered into a confidentiality agreement relating to a possible transaction between the two companies and, at CCE s request, TCCC provided to CCE certain due diligence

Table of Contents

information requested by representatives of CCE with respect to TCCC s Norwegian and Swedish bottling operations.

On November 14, 2008, the Affiliated Transaction Committee held a telephonic meeting at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and McKenna Long participated. The participants discussed the status of talks between CCE and TCCC. Additionally, the Affiliated Transaction Committee formally retained McKenna Long as its own legal counsel for the specific purpose of advising the Affiliated Transaction Committee regarding a possible strategic transaction with TCCC. McKenna Long briefed the Affiliated Transaction Committee on the process for reviewing and considering such a transaction and the directors duties with respect to such review and consideration. Following a discussion, the Affiliated Transaction Committee directed CCE s management to continue discussions with TCCC regarding a possible strategic transaction. Additionally, the Affiliated Transaction Committee adopted a process for consideration of the possible transaction, including directing that its own legal counsel would participate in discussions between the parties legal counsel and negotiate with TCCC on the Affiliated Transaction Committee s behalf. Further, the Affiliated Transaction Committee determined that it would engage its own financial advisor to assist the Affiliated Transaction Committee in its evaluation of business development issues and opportunities that might arise and any possible strategic transaction.

On November 18, 2008, representatives of TCCC and CCE, including Messrs. Fayard, TCCC s Chief Financial Officer and Executive Vice President, Douglas and Parker, met in Atlanta, with representatives of Credit Suisse present, to discuss the concept of a possible transaction in which CCE would sell its North American business to TCCC. CCE presented its perspective on such a possible transaction. At the close of the meeting, TCCC stated that it was not interested in pursuing the acquisition of CCE s North American business at that time as the parties were not in agreement on the appropriate components of value in structuring such a transaction. On the following day, at a telephonic meeting of the board of directors of TCCC (referred to herein as the TCCC Board), TCCC s management updated the TCCC Board with respect to the status of discussions with CCE regarding a possible strategic transaction.

Also on November 19, 2008, CCE s Affiliated Transaction Committee met in New York with representatives of CCE s management, including Mr. Parker, and McKenna Long present. During that meeting, CCE s management discussed with the Affiliated Transaction Committee the November 18, 2008 meeting with TCCC. The Affiliated Transaction Committee determined that although the parties did not reach any understanding regarding the overall concept of a strategic transaction, it would interview investment banks to serve as the Affiliated Transaction Committee s general financial advisor.

On November 24, 2008, the Affiliated Transaction Committee met in Atlanta, with all other CCE directors who were not employees of or consultants to TCCC (referred to herein as the Non-TCCC Directors) and representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and McKenna Long present. The directors were briefed by CCE s management on the status of discussions with TCCC and were informed that discussions with TCCC had ended. Mr. Brock also briefed the directors on preliminary results of the 120-day operational review that Mr. Brock had announced in July 2008, including the identification of opportunities to improve efficiencies in CCE s supply chain, to improve pricing and packaging and to pursue a new incidence-based pricing model.

On December 4, 2008, the Affiliated Transaction Committee met telephonically, with representatives of CCE s management, including Mr. Parker, and McKenna Long present, and decided to retain Greenhill & Co., LLC (referred to herein as Greenhill) as its financial advisor. Later that day, Mr. Fayard and Mr. Douglas spoke and acknowledged during a telephone call that no further discussions were warranted between the parties with respect to a possible strategic transaction.

At a regularly scheduled meeting of the TCCC Board on December 11, 2008, in Atlanta, Mr. Kent informed the TCCC Board that no agreement had been reached with CCE.

On December 15 and 16, 2008, each of the Affiliated Transaction Committee and the CCE Board met in Atlanta for their regularly scheduled meetings. The Affiliated Transaction Committee, together with the

Table of Contents

Non-TCCC directors, held separate meetings on these dates. Representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and McKenna Long were present at these meetings. During these meetings, the directors discussed the status of CCE s operational relationship with TCCC and considered the results of the 120-day operational review that CCE had undertaken and potential changes to CCE s operations in light of those results, including the creation of a separate supply chain entity and other operational projects.

On February 9 and 10, 2009, each of the Affiliated Transaction Committee and the CCE Board met in Atlanta for their regularly scheduled meeting. Representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and McKenna Long were present for the Affiliated Transaction Committee s meeting on these dates. During the Affiliated Transaction Committee meeting, the directors discussed the status of CCE s operational relationship with TCCC. Additionally, at its meeting, the Affiliated Transaction Committee approved the final form of the Greenhill engagement letter.

On February 19, 2009, at a regularly scheduled meeting of the TCCC Board in Atlanta, Mr. Kent advised the TCCC Board that although the discussions regarding a potential strategic transaction between the parties had ended, it was possible that they could resume in the future.

On March 12, 2009, Messrs. Welling and Kent met in New York to discuss the ongoing business activities between TCCC and CCE. The meeting had been arranged some time in advance and, while the possibility of a strategic transaction as an alternative was mentioned, specific terms of a possible transaction were not discussed.

On March 25, 2009, Messrs. Brock and Kent met in Atlanta for a regularly scheduled management meeting, during which Messrs. Brock and Kent discussed resuming discussions regarding the possibility of a strategic transaction between the two companies. Mr. Kent reiterated that TCCC was not interested in buying all of CCE s operations but suggested that CCE make a proposal if it believed there was a possible transaction the parties should consider.

During April and May 2009, members of the Affiliated Transaction Committee and Messrs. Brock, Douglas, Parker and other CCE management continued to consider and evaluate, with the assistance of CCE s and the Affiliated Transaction Committee s respective legal and financial advisors, a possible strategic transaction with TCCC.

On April 20 and 21, 2009, respectively, each of CCE s Affiliated Transaction Committee and its Board met in Atlanta for their regularly scheduled meetings. Representatives of CCE s management, including Messrs. Brock, Douglas and Parker, McKenna Long, Credit Suisse and Greenhill were present at the Affiliated Transaction Committee meetings. During such meetings, the directors discussed the status of CCE s ongoing business activities with TCCC. Mr. Brock briefed the Affiliated Transaction Committee members on management meetings with TCCC in which operational issues and competitive pressures posed by the changing beverage industry were discussed. The Affiliated Transaction Committee also discussed further whether discussions of a possible strategic transaction with TCCC might resume.

On April 23, 2009, at a regularly scheduled meeting of the TCCC Board in Atlanta, Mr. Kent discussed with the directors the possibility that discussions with CCE relating to a possible strategic transaction could resume.

On June 2, 2009, the Affiliated Transaction Committee and the Non-TCCC Directors of CCE met in Atlanta. Representatives of CCE s management, Credit Suisse, Greenhill, and McKenna Long were present. The participants discussed ongoing concerns about the North American economy, CCE s expected future performance and competitive pressures posed by the changing beverage industry, including potential new competitive pressures that could result from the transaction being pursued by TCCC s largest competitor to acquire 100% ownership of its two largest North American bottlers. The directors also discussed CCE s ongoing business activities with TCCC and considered a variety of operational improvements designed to enhance CCE s performance. McKenna Long again briefed the directors on their duties in consideration of strategic alternatives. The directors then discussed the operational improvements and strategic alternatives, including consolidating bottlers operations, increasing the amount of business with Dr Pepper Snapple Group, developing markets, the sale of CCE as a whole, the sale of CCE s North American business and increased operational efficiencies with TCCC. Subsequently, CCE also retained Lazard Frères & Co. LLC (referred to herein as Lazard) as CCE s financial advisor to assist CCE in connection with a potential transaction involving TCCC.

Later in June 2009, Messrs. Kent and Brock discussed setting up a meeting between representatives of TCCC and CCE to discuss the possibility of a strategic transaction between TCCC and CCE. The parties agreed to discuss possible alternatives at the end of July 2009.

From July 20 through 22, 2009, CCE s Affiliated Transaction Committee and its Board met in Georgia for their regularly scheduled meetings. The Affiliated Transaction Committee, together with the Non-TCCC Directors, met separately to discuss a possible strategic transaction with TCCC. Representatives of CCE s management and McKenna Long were present at these meetings. At the July 22, 2009 meeting, representatives of Credit Suisse and Greenhill were also present. The participants discussed market developments and strategic alternatives, including consolidating bottlers operations, increasing the amount of business with Dr Pepper Snapple Group, developing markets, the sale of CCE as a whole, the sale of CCE s North American business and increased operational efficiencies with TCCC. Mr. Brock discussed with the directors CCE s ongoing business activities with TCCC, as well as initiatives designed to improve the company s performance. With respect to a strategic transaction, the directors noted that a transaction with TCCC would likely provide the greatest value to shareholders, in part due to TCCC s ownership of the licenses under which CCE operates and 34% of CCE s equity and its relationship with TCCC as supplier of most of the products CCE sells. The directors discussed how a transaction involving the sale of the North American business could be beneficial to CCE shareowners (other than TCCC), depending on the value of the North American business that would be transferred to TCCC and on the value to CCE shareowners resulting from such a sale, including: (i) any synergies, (ii) any tax efficiencies due to the structure of the transaction, (iii) value to CCE shareowners (other than TCCC) of an ongoing equity interest in a European-focused business and (iv) the potential to make an immediate cash payment to CCE shareowners as part of the overall transaction. In addition, TCCC had expressed it would not entertain a transaction that involved the purchase of the whole company.

Based on the foregoing discussion, the directors agreed that CCE s management should participate in a meeting with representatives of TCCC to discuss a possible strategic transaction with TCCC including a sale of the whole company, despite TCCC s expressed views, and to continue to explore the other strategic alternatives discussed.

On July 22, 2009, at a regularly scheduled meeting of the TCCC Board in Atlanta representatives of TCCC s management provided an update on the status of discussions with CCE relating to a potential strategic transaction between the companies.

During July 29 and 30, 2009, CCE s management had numerous calls with Mr. Welling to further discuss and review the Affiliated Transaction Committee guidance from its most recent meeting for consideration of a possible strategic transaction and to report on management s progress on the Affiliated Transaction Committee s instructions.

On July 30, 2009, representatives of TCCC, including Messrs. Kent and Fayard, and representatives of CCE, including Messrs. Brock, Douglas and Parker, together with representatives of Allen & Company LLC (referred to herein as Allen & Co.), TCCC s financial advisor, and Credit Suisse, met in Atlanta. TCCC outlined its approach for a possible transaction: including that TCCC would acquire CCE s North American business in exchange for TCCC s stock in CCE and retention of a portion of CCE s debt and a portion of the unfunded pension obligations relating to CCE s North American business, and CCE would acquire TCCC s Norway and Sweden bottling operations with the possibility of the future acquisition of TCCC s German bottling operations. CCE agreed to consider and respond to TCCC s approach.

On August 3, 2009, the Affiliated Transaction Committee met telephonically, with representatives of CCE s management, including Messrs. Brock, Douglas and Parker, McKenna Long and Greenhill present, to discuss the

Table of Contents

July 30, 2009 meeting with TCCC. CCE s management outlined for the Affiliated Transaction Committee management s proposed steps for consideration of TCCC s approach, and the Affiliated Transaction Committee requested that management present the results of such consideration at a later meeting.

On August 18, 2009, the Affiliated Transaction Committee met telephonically with representatives of CCE s management, including Messrs. Brock, Douglas and Parker, Credit Suisse, Lazard, Greenhill and McKenna Long present, to discuss management s proposed response to TCCC s approach. The Affiliated Transaction Committee s considerations included the potential components of value for the North American business, the return of cash to shareowners, the potential issues with the proposed structure, the viability and strength of the surviving enterprise, and the relative merits of the sale of all of CCE s operation versus a sale of just the North American business. The Affiliated Transaction Committee discussed the approach and directed management to respond to TCCC on value items, including that any transaction with TCCC must include all of the North American business, an assumption of all CCE indebtedness and the North American business liabilities, an acquisition by CCE s European business of TCCC s Norway and Sweden bottlers, and a multi-year incidence pricing arrangement for CCE s European operations, and that the transaction must result in CCE having the ability to make a cash payment to CCE shareowners.

On August 19, 2009, CCE s Affiliated Transaction Committee, along with the Non-TCCC Directors of CCE, held a telephonic meeting. Representatives of CCE s management and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The participants reviewed the status of discussions with TCCC and the Affiliated Transaction Committee s recommendation of August 18 regarding a response to TCCC. The Non-TCCC directors agreed with the Affiliated Transaction Committee s recommendation and instructed management to proceed on that basis.

On August 24, 2009, representatives of TCCC and CCE, as well as representatives of Allen & Co. and Credit Suisse, met in Atlanta for the first of a series of meetings to discuss CCE s response to TCCC s approach consistent with the Affiliated Transaction Committee s direction.

Later that day, Messrs. Brock, Douglas and Parker met telephonically with Mr. Welling and representatives of CCE s and the Affiliated Transaction Committee s respective legal and financial advisors to report on the August 24, 2009 meeting. The participants then reviewed the direction provided by the Affiliated Transaction Committee on August 18.

On August 26, 2009, Messrs. Kent, Fayard, Brock, Douglas and Parker met in Atlanta. TCCC responded to CCE s approach presented on August 24, 2009. TCCC indicated that key structural elements could be acceptable, but that on other elements of value, the parties were not in agreement, including the amount of debt to be assumed by TCCC.

Later that day, Messrs. Brock, Douglas and Parker met telephonically with Mr. Welling and representatives of CCE s and the Affiliated Transaction Committee s respective legal and financial advisors to discuss the August 26, 2009 meeting.

On August 31, 2009, Messrs. Kent and Brock held a brief telephonic meeting in which the participants generally discussed the parties differences on value.

On September 1, 2009, Messrs. Fayard and Douglas met in Atlanta to discuss the parties positions and each acknowledged the significance of their disagreements as discussed by Messrs. Kent and Brock on the previous day.

During that day, CCE s management met with Mr. Welling and McKenna Long telephonically to discuss the August 31, 2009 and September 1, 2009 meetings. The participants again reviewed the direction provided by the Affiliated Transaction Committee on August 18.

Table of Contents

On September 4, 2009, the Affiliated Transaction Committee met telephonically. Representatives of CCE s management, and representatives of CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The participants discussed the status of talks with TCCC. Representatives of CCE s management briefed the Affiliated Transaction Committee members on the discussions held with TCCC since the prior Committee meeting, and CCE s financial advisors discussed financial aspects of those discussions. The directors believed that significant disagreement remained between the parties with respect to the elements of a possible transaction that would impact value, including how to value assumed liabilities, the CCE shares owned by TCCC and expected synergies.

On September 5, 2009, Messrs. Kent and Brock held a brief telephonic meeting in which the participants again generally discussed the parties different positions regarding the proposed strategic transaction. Messrs. Kent and Brock agreed that the parties needed to resolve the matter promptly if a transaction were to proceed or to conclude such discussions and concentrate on their respective businesses.

On September 9, 2009, at CCE s request, representatives of Credit Suisse and Lazard met in New York with representatives of Allen & Co. to discuss potential alternatives to resolve the parties differences with respect to certain key proposed elements of a possible transaction. Later that day, Mr. Parker spoke by telephone with Mr. Welling and representatives of McKenna Long to update them on that meeting.

On September 10, 2009, Mr. Welling spoke with representatives of Greenhill to further discuss financial aspects of a potential transaction with TCCC.

On September 10 and 11, 2009, Messrs. Brock, Douglas, Parker and Welling discussed the status of a possible transaction between TCCC and CCE, as well as the appropriate value and transaction structure to propose to TCCC.

Later on September 11, 2009, Messrs. Fayard and Douglas met to discuss the parties views regarding the components of value of a potential transaction involving CCE s North American business. That evening, Messrs. Brock, Douglas and Parker spoke by telephone with Mr. Welling and representatives of McKenna Long to discuss the meeting with TCCC earlier that day. Mr. Welling and representatives of CCE s management expressed the initial view that TCCC s proposal for CCE s North American business was unacceptable because it failed to assign appropriate value as directed by the Affiliated Transaction Committee at its August 18 meeting.

On September 12, 2009, CCE s Affiliated Transaction Committee held a telephonic meeting, at which representatives of CCE s management and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present, to review the discussions with TCCC on September 9 and 11. The Affiliated Transaction Committee was briefed by Credit Suisse and Lazard with respect to financial aspects of these discussions. The Affiliated Transaction Committee evaluated TCCC s proposal and directed CCE s management to continue discussions with TCCC.

On September 14, 2009, Messrs. Fayard and Douglas met in Atlanta. Messrs. Fayard and Douglas again discussed the different positions on the components of a possible transaction that would impact value and acknowledged that, while there was an understanding as to overall structure, there was no agreement on the value components.

During the afternoon of September 14, 2009, Messrs. Brock, Douglas and Parker met telephonically with Mr. Welling and McKenna Long to discuss the meeting earlier that day with representatives of TCCC.

On September 14 and 15, 2009, at CCE s request, representatives of Credit Suisse and Lazard met in New York with representatives of Allen & Co. to further discuss the possible transaction. Allen & Co. outlined certain of TCCC s key requirements with respect to a potential transaction, including that TCCC would only be willing to consider a transaction that did not include payment of cash consideration by TCCC and that the maximum amount of net debt that TCCC would be willing to assume in any transaction would be approximately $8.4 billion.

Table of Contents

On September 16, 2009, Messrs. Brock, Kent, Fayard and Douglas met in Atlanta. TCCC proposed a transaction in which TCCC would acquire CCE s North American business, retain CCE s debt (which at the time was approximately $8.88 billion), assume a portion of the unfunded pension liabilities relating to the North American business, not to exceed $600 million, CCE would acquire TCCC s Norway and Sweden bottling operations and all shares of CCE common stock owned by TCCC and its subsidiaries would be cancelled. In addition, TCCC would consider entering into an incidence pricing arrangement for the remaining CCE businesses and initiate a new start of CCE s European term bottling contracts. TCCC also would enter into discussions to give New CCE the right to buy TCCC s German bottling operations within an 18-24 month period for fair value. CCE estimated that TCCC s proposed transaction would provide CCE shareowners (other than TCCC), for each CCE share, an estimated aggregate implied per share value of $28.00, including a possible $3.00 cash dividend per share to be paid by CCE to CCE shareowners (other than TCCC) in connection with the proposed transaction.

On September 17, 2009, Messrs. Brock, Douglas, Parker and Welling, together with representatives of McKenna Long and Greenhill, met telephonically to discuss the September 16, 2009 meeting with representatives of TCCC.

Also on September 17, 2009, at a special telephonic meeting of the TCCC Board, representatives of TCCC s management provided an update on discussions with CCE.

On September 20, 2009, the Affiliated Transaction Committee held a telephonic meeting, at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The participants reviewed the discussions with TCCC on September 16. The Affiliated Transaction Committee requested that management consider TCCC s proposed transaction and develop a process for formulating CCE s response to TCCC s proposal.

On September 24, 2009, the Affiliated Transaction Committee, along with the other Non-TCCC Directors of CCE, held a telephonic meeting. Representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The participants again reviewed the discussions with TCCC on September 16 and TCCC s proposal. The directors concurred with the Affiliated Transaction Committee s September 20, 2009 direction to CCE s management to consider TCCC s proposal and how to respond. In addition, the Affiliated Transaction Committee decided to enter into an engagement letter, dated as of September 21, 2009, to retain Greenhill on a fixed-fee, non-contingent basis to advise the Affiliated Transaction Committee with respect to various strategic and business alternatives for CCE, including a possible transaction with TCCC.

On September 27, 2009, CCE s Affiliated Transaction Committee held a meeting in New York at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The directors discussed TCCC s proposal with CCE s management and CCE s and the Affiliated Transaction Committee s financial advisors. After consideration by the Affiliated Transaction Committee, the Affiliated Transaction Committee unanimously determined that it would recommend to the Board that the transaction proposed was not acceptable. The Affiliated Transaction Committee considered the transaction to be attractive in many respects, but concluded that the value provided in the transaction as a whole to the CCE shareowners (other than TCCC) was not adequate.

On September 28, 2009, CCE s Affiliated Transaction Committee, joined by the other Non-TCCC Directors of CCE, held a telephonic meeting, at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. Mr. Welling reported to the directors on the Affiliated Transaction Committee s recommendation not to proceed with the possible transaction. Following review of the proposal, and consideration of the Affiliated Transaction Committee s recommendation the directors unanimously determined that CCE should not accept TCCC s proposal.

Table of Contents

On September 29, 2009, Messrs. Brock, Welling and Kent met in Atlanta to discuss the Affiliated Transaction Committee s consideration of TCCC s proposal and Messrs. Brock and Welling informed Mr. Kent of the Affiliated Transaction Committee s and the Non-TCCC Directors decision not to accept TCCC s proposal. Mr. Kent informed Messrs. Brock and Welling that he understood but disagreed with the CCE Board s decision and the parties agreed to terminate discussions with respect to a strategic transaction.

Later that day, the Affiliated Transaction Committee, joined by representatives of CCE s management and the Affiliated Transaction Committee s legal and financial advisors, met telephonically to discuss the meeting with TCCC and Mr. Brock and Mr. Welling confirmed that the discussions with TCCC had terminated.

Following that telephonic meeting, TCCC delivered letters to Messrs. Brock and Welling confirming that the parties discussions regarding a possible transaction had terminated.

Also on September 29, 2009, Mr. Kent informed the directors of TCCC that TCCC and CCE had not reached an agreement with respect to a strategic transaction. On a conference call on September 30, 2009, TCCC s management provided additional detail to the directors and noted that the parties had terminated their discussions relating to such a transaction.

On October 20, 2009, each of the Affiliated Transaction Committee and the CCE Board met in Paris, France for their regularly scheduled meetings. The directors were briefed on the status of operational issues, CCE forecasted performance and brand expansion potential. The Affiliated Transaction Committee, together with the Non-TCCC Directors, discussed the current ongoing business activities with TCCC, and potential alternatives for expanding operations, and whether discussions with TCCC on transactional approaches might ensue in the future.

On October 22, 2009, at a regularly scheduled meeting of the TCCC Board in Atlanta, for the benefit of those directors that were not able to participate in the September 30 conference call, Mr. Kent updated the directors on the termination of discussions with CCE relating to a strategic transaction and advised the TCCC Board that TCCC had no current plans to engage in further discussion with CCE relating to such a transaction.

On December 6, 2009, CCE s Affiliated Transaction Committee held a telephonic meeting, at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. Management advised the Affiliated Transaction Committee that it had recently had contact with TCCC s management relating to the possibility of resuming discussions. The Affiliated Transaction Committee asked management to formulate a process for responding with a proposal for a transaction that would be acceptable to the Affiliated Transaction Committee.

On December 15, 2009, CCE s Affiliated Transaction Committee and its Board each held their regularly scheduled meetings in Atlanta. Representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also attended. The Affiliated Transaction Committee, together with the Non-TCCC Directors, reviewed the discussions with TCCC from October and considered resuming discussions regarding a potential acquisition by TCCC of CCE s North American business. CCE s management presented a proposal for a possible transaction with TCCC. CCE s directors instructed management to further refine the proposal and report back to the Affiliated Transaction Committee with the revised proposal on December 18, 2009.

On December 18, 2009, CCE s Affiliated Transaction Committee held a telephonic meeting, at which Mr. Humann, representatives of CCE s management, McKenna Long and Greenhill were present. The Affiliated Transaction Committee considered possible terms of an acquisition by TCCC of CCE s North American business as presented by management. The proposal that the Affiliated Transaction Committee reviewed included additional value for pension liabilities and tax attributes. The Affiliated Transaction Committee directed management to discuss a possible transaction with TCCC on terms that would provide CCE shareowners (other than TCCC), for each CCE share, an estimated aggregate implied per share value of $30.00, including a possible $10.00 cash dividend per share to be paid by CCE to CCE shareowners (other than TCCC) in connection with the proposed transaction. The cash and stock components were selected because the Affiliated Transaction Committee determined that the CCE shareowners (other than TCCC) should realize a portion of the transaction value promptly in cash, along with the opportunity to participate in the future earnings of the European business through the stock in the entity.

On December 22, 2009, Mr. Douglas met with Mr. Fayard and conveyed the proposal by CCE regarding a possible transaction. Mr. Fayard indicated that the proposal was worthy of further consideration by TCCC and that the parties should meet and continue to discuss it further after the New Year.

On January 4 and 5, 2010, representatives of TCCC and CCE (which on January 5, 2010 included CCE s legal and financial advisors, TCCC s legal advisor and Allen & Co.) met in Atlanta to discuss CCE s proposal. At the meetings, the management teams agreed on a framework to recommend to their CEOs for approval to move forward with a possible transaction, including the acquisition by TCCC of CCE, which would include only CCE s North American business, $8.88 billion of CCE debt and all of CCE s unfunded pension liabilities relating to the North American business (including any payments that would become due in 2010), and the payment by TCCC to CCE for tax attributes to be delivered to TCCC, the acquisition by CCE of TCCC s Norwegian and Swedish bottling operations, the right of CCE to acquire TCCC s interests in its German bottling operations for fair value, the cancellation of all shares of CCE common stock owned by TCCC and its subsidiaries and the exchange of each other CCE share for one share of a new entity that would own CCE s European business. At the meetings, representatives of CCE also stated that they intended to recommend that CCE provide a cash dividend of $10.00 per share in connection with the proposed transaction. CCE estimated that the proposed transaction would provide CCE shareowners (other than TCCC), for each CCE share, an estimated aggregate implied per share value of $30.00, including a possible $10.00 cash dividend per share to be paid by CCE to CCE shareowners (other than TCCC) in connection with the proposed transaction.

During the course of such meetings, CCE s management discussed with Mr. Welling the status of the negotiations and confirmed with him that the framework developed by TCCC s and CCE s management was within the transaction parameters presented to the Affiliated Transaction Committee at the meeting on December 18, 2009.

On January 6, 2010, Mr. Kent and Mr. Brock discussed the framework as agreed and each stated that he would recommend the framework to his respective board of directors as a basis on which to proceed toward a definitive agreement. Mr. Brock then relayed this discussion to Mr. Welling and McKenna Long.

On January 7, 2010, CCE s Affiliated Transaction Committee, joined by the other Non-TCCC Directors of CCE, held a telephonic meeting, at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and the Affiliated Transaction Committee s legal and financial advisors were present. The directors and management reviewed recent discussions with TCCC and the framework discussed on January 4 and 5, 2010. The Affiliated Transaction Committee agreed that the framework was consistent with the terms discussed at the Affiliated Transaction Committee s meeting on December 18 and, therefore, directed CCE s management to prepare and negotiate transaction documents for a possible transaction consistent with that framework.

On January 8, 2010, representatives of Skadden, Arps, Slate, Meagher & Flom LLP (referred to herein as Skadden), legal counsel to TCCC, distributed a draft merger agreement to CCE and Cahill Gordon & Reindel LLP (referred to herein as Cahill), legal counsel to CCE. From January 8 through 12, representatives of Skadden and Cahill held several discussions regarding diligence by the parties in connection with a potential transaction. The parties continued to conduct diligence reviews on an ongoing basis through January and February 2010. In addition, the parties agreed that matters related to a potential transaction would be provided for in a merger agreement and other agreements, including an employee matters agreement, an acquisition agreement relating to the Norway and Sweden Companies, a tax sharing agreement, a transition services agreement and an agreement regarding a multi-year incidence pricing arrangement. Throughout the time that discussions relating to the proposed merger

Table of Contents

agreement were being conducted, representatives of TCCC and CCE and their respective legal advisors met on an ongoing basis to negotiate the terms of the Employee Matters Agreement, Tax Sharing Agreement and the Transition Services Agreement. Representatives of CCE and TCCC also met to discuss terms of the incidence pricing arrangement and bottlers agreements.

On January 13, 2010, representatives of TCCC and CCE met to discuss key terms of a potential transaction, including the general approach on the allocation of assets and liabilities, representations and warranties and indemnification. Also on January 13, representatives of TCCC distributed to CCE and Cahill a draft Norway-Sweden share purchase agreement, providing for the acquisition by CCE of TCCC s Norwegian and Swedish bottling operations.

On January 14, 2010, representatives of TCCC, CCE, Skadden, McKenna Long and Cahill met in Atlanta to discuss TCCC s draft merger agreement. The parties discussed the transaction structure, allocation of assets and liabilities, indemnification, composition of retained indebtedness, representations and warranties, conduct of business covenants, consents, closing conditions, termination events, post-closing adjustments, and remedies.

On January 15, 2010, at a telephonic meeting of the TCCC Board, representatives of TCCC s management updated the directors on the status of the discussions relating to a potential strategic transaction.

On January 16 and 17, 2010, CCE s management and legal advisors met regularly to prepare a revised draft merger agreement reflecting CCE s proposals regarding the transaction.

On January 18, 2010, representatives of Cahill distributed a revised draft merger agreement to Skadden.

On January 21 and 22, 2010, representatives of TCCC and CCE and their and the Affiliated Transaction Committee s respective legal advisors met to negotiate various terms of the proposed transaction, including the general approach on the allocation of assets and liabilities, representations and warranties and indemnification.

On January 23, 2010, Messrs. Brock, Douglas, Parker, Welling, Humann and Pamela Kimmet, CCE s Sr. Vice President, Human Resources, met in Florida to review the status of negotiations with TCCC regarding the proposed transaction. On January 24, Messrs. Douglas, Parker, Welling and Humann continued these discussions.

On January 25, 2010, Mr. Douglas and Mr. Fayard met and discussed various key terms of the proposed transaction, including the general approach on the allocation of assets and liabilities, representations and warranties and indemnification. Also on January 25, representatives of CCE, McKenna Long and Cahill met in Atlanta to discuss CCE s positions regarding certain key terms of the proposed transaction, including that CCE must retain all North American business liabilities, all cash was for the benefit of New CCE, indemnification must be limited to ensure the strength of New CCE and the Board must have the ability to change its recommendation if required by its fiduciary duties.

On January 26, 2010, representatives of TCCC and CCE, along with representatives of Skadden, McKenna Long and Cahill, met in Atlanta to continue negotiations of the terms of the proposed transaction.

On January 27, 2010, CCE s Affiliated Transaction Committee, joined by the other Non-TCCC Directors of CCE, held a telephonic meeting, at which representatives of CCE s management and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The directors and management reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and directors directed that CCE s management continue negotiations with TCCC.

On January 29, 2010, Messrs. Fayard and Douglas negotiated certain key terms of the proposed transaction relating to the allocation of liabilities, the survival of representations and warranties, indemnification rights and obligations, the net working capital adjustment and closing conditions.

On January 30, 2010, representatives of TCCC and CCE, including Messrs. Fayard, Douglas and Parker met in Atlanta to continue discussions of the terms of the proposed transaction. The participants discussed TCCC s proposed revisions to the draft merger agreement. Later on January 30, representatives of Skadden distributed a revised draft merger agreement to CCE and Cahill.

On February 1, 2010, representatives of CCE, including Messrs. Douglas and Parker, McKenna Long and Cahill met in Atlanta to review the January 30 draft merger agreement and open items, including the allocation of liabilities, the survival of representations and warranties, indemnification rights and obligations, the net working capital adjustment, closing conditions, the appropriate shareowner vote, the Board s ability to change its recommendation, the timing and delivery of consents and approvals, allocation of fees and expenses and termination provisions.

From February 2 through 4, 2010, representatives of TCCC and CCE, including Messrs. Fayard, Douglas and Parker, along with representatives of Skadden, McKenna Long and Cahill, met in Atlanta to continue negotiations regarding the terms of the proposed transaction. During the course of these discussions the parties determined to provide the $10.00 in cash to CCE shareowners (other than TCCC) as merger consideration, funded by New CCE, rather than as a dividend payment.

On February 3, 2010, representatives of Skadden distributed a revised draft of the Norway-Sweden SPA to Cahill which was reflective of the latest version of the Merger Agreement.

On February 6, 2010, CCE s Affiliated Transaction Committee, joined by the other Non-TCCC Directors of CCE, held a telephonic meeting, at which representatives of CCE s management and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The directors reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and directors directed that CCE s management continue negotiations with TCCC.

On February 8, 2010, representatives of Skadden distributed a revised draft merger agreement to CCE and Cahill.

On February 9, 2010, Messrs. Kent and Brock spoke by telephone to discuss the status of negotiations and next steps. Messrs. Kent and Brock agreed that Messrs. Fayard and Douglas would meet on February 13, 2010 to discuss the open issues relating to the proposed transaction, including issues related to unfunded pension plan liabilities, allocation of tax benefits, the required shareowner vote, indemnification limits, conduct of business covenants and closing conditions.

On February 11, 2010, CCE s Affiliated Transaction Committee and the Non-TCCC Directors met in Vancouver with representatives of CCE s management. The directors reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and the Non-TCCC Directors directed CCE s management to continue negotiations with TCCC.

On February 13, 2010, Messrs. Fayard and Douglas met in Vancouver to continue negotiations regarding the terms of the proposed transaction, including issues related to unfunded pension plan liabilities, allocation of tax benefits, the required shareowner vote, indemnification limits, conduct of business covenants and closing conditions.

On February 14, 2010, Messrs. Fayard, Douglas and Parker met in Vancouver to continue negotiations regarding the terms of the proposed transaction they had been discussing on the previous day. Later that day, Mr. Douglas and Mr. Parker had discussions by telephone with representatives of CCE s legal advisors regarding the discussions with TCCC and status of negotiations regarding the proposed transaction.

Also on February 14, 2010, the Affiliated Transaction Committee, joined by the Non-TCCC Directors, met in Vancouver with representatives of CCE s management. The Affiliated Transaction Committee s legal and financial advisors attended by telephone. The directors reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and directors directed CCE s

Table of Contents

management to continue negotiations with TCCC along the lines advised by the Affiliated Transaction Committee, which included pursuing a financing condition to CCE s obligation to complete the transaction, a right for the CCE Board to change its recommendation if required by its fiduciary duties and a limited indemnification obligation.

On February 15, 2010, following discussions between CCE s management and its legal advisors, representatives of Cahill distributed a revised draft merger agreement to Skadden.

On February 15 and 16, 2010, representatives of CCE and its legal advisors, along with the Affiliated Transaction Committee s legal counsel, had numerous discussions regarding the terms of the proposed transaction and the ongoing negotiations with TCCC.

Later in February 2010, drafts of each party s disclosure letters to the merger agreement were circulated to the other party and drafts of each party s disclosure letters to the Norway-Sweden SPA were circulated to the other party.

On February 17, 2010, CCE s Affiliated Transaction Committee, joined by the Non-TCCC Directors, held a telephonic meeting, at which representatives of CCE s management and the Affiliated Transaction Committee s legal advisors were present. The directors reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and directors directed CCE s management to continue negotiations with TCCC along the lines advised by the Affiliated Transaction Committee, which included pursuing a financing condition to CCE s obligation to complete the transaction, a right for the CCE Board to change its recommendation if required by its fiduciary duties and a limited indemnification obligation.

Also on February 17, 2010, at a special meeting of the TCCC Board in Vancouver, representatives of TCCC s management along with representatives of Skadden, Allen & Co. and Goldman Sachs, one of TCCC s financial advisors, reviewed with the directors the documents and terms with respect to the possible transaction.

From February 17 through 20, 2010, representatives of CCE and TCCC, along with representatives of Skadden, McKenna Long and Cahill, met in Atlanta to continue negotiations of the terms of the proposed transaction. The parties discussed and negotiated, among other things, allocation of pension liabilities and tax benefits, the net working capital adjustment, allocation of corporate overhead, allocation of transaction expenses, the required shareowner vote and the Board s ability to change its recommendation, indemnification limits, termination rights and closing conditions.

On February 19, 2010, CCE s Affiliated Transaction Committee, joined by the other Non-TCCC Directors of CCE, held a telephonic meeting at which representatives of CCE s management, including Messrs. Brock, Douglas and Parker, and the Affiliated Transaction Committee s legal advisors were present. The directors reviewed the status of negotiations with TCCC regarding the proposed transaction. After consideration, the Affiliated Transaction Committee and directors directed CCE s management to continue negotiations with TCCC.

On February 20, 2010, representatives of Cahill distributed a revised draft merger agreement to Skadden.

On February 21, 2010, each of CCE s Affiliated Transaction Committee and the Non-TCCC Directors met in Atlanta. Representatives of CCE s management and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also were present. The directors, management and advisors reviewed the status of negotiations with TCCC regarding the proposed transaction. At this meeting, CCE s management and legal advisors reviewed with the directors the draft merger agreement and related agreements distributed to the directors in advance of the meeting and the open items subject to further negotiation, including a financing condition for CCE, a cap on indemnification, limitation on remedies, size of termination fees and the Board s ability to change its recommendation. McKenna Long reviewed the directors fiduciary obligations and

Table of Contents

Greenhill, Credit Suisse, and Lazard reviewed their respective preliminary financial analyses of the Merger Consideration, which in the case of Greenhill was comprised of substantially the same financial analyses of the Merger Consideration reviewed by Greenhill with the Affiliated Transaction Committee on February 24, 2010 as described under *Opinion of the Affiliated Transaction Committee s Financial Advisor* in this proxy statement/prospectus and which in the case of Credit Suisse and Lazard was comprised of substantially the same financial analyses of the Merger Consideration reviewed by Credit Suisse and Lazard with CCE s Board on February 24, 2010 as described under *Opinions of CCE s Financial Advisors* in this proxy statement/prospectus. After consideration, the Affiliated Transaction Committee and Board directed CCE s management to continue negotiations with TCCC to pursue a deal with a financing condition to CCE s obligation to complete the transaction, limitation on indemnification and other damages, a termination fee not to exceed $200 million and the ability of the Board to change its recommendation if its fiduciary duties so required.

Later on February 21, 2010, representatives of Cahill distributed a revised draft of the Norway-Sweden SPA to Skadden.

From February 22 through 24, 2010, representatives of TCCC and CCE and their respective legal advisors had numerous discussions regarding the terms of the proposed transaction and open items for negotiations and worked to prepare final versions of the transaction agreements. During this time, representatives of Skadden, McKenna Long and Cahill had several discussions regarding the resolution of open items in the transaction agreements and worked to finalize the agreements.

On February 24, 2010, representatives of Cahill distributed a revised draft merger agreement and a revised draft of the Norway-Sweden SPA to Skadden. Throughout the day, representatives of TCCC and CCE, along with representatives of Skadden, McKenna Long and Cahill, discussed various matters with respect to the draft merger agreement and worked to finalize the transaction agreements. During the afternoon of February 24, 2010, representatives of Skadden delivered a revised draft of the merger agreement to Cahill.

In the evening of February 24, 2010, each of CCE s Affiliated Transaction Committee and the CCE Board (including only Non-TCCC Directors) met. Representatives of CCE s management including Messrs. Brock, Douglas and Parker, and CCE s and the Affiliated Transaction Committee s respective legal and financial advisors also attended the meetings. Certain of the directors and advisors participated via teleconference. Members of CCE s management reported to the directors their view of the proposed transaction and the results of their due diligence inquiries with respect to TCCC. Representatives from McKenna Long and Cahill then reviewed with the directors the draft merger agreement distributed to the directors in advance of the meeting and the key terms thereof.

At the Affiliated Transaction Committee meeting that evening, Greenhill reviewed with the Affiliated Transaction Committee its financial analyses, which were substantially the same as the preliminary financial analyses reviewed with the Affiliated Transaction Committee on February 21, 2010, of the Merger Consideration and rendered to the Affiliated Transaction Committee an oral opinion, confirmed by delivery of a written opinion dated February 24, 2010, to the effect that, as of that date and based upon and subject to the various limitations and assumptions described in the written opinion, the Merger Consideration to be received pursuant to the merger agreement by the holders of CCE common stock (other than TCCC and its affiliates) was fair, from a financial point of view, to such holders. See *Opinion of the Affiliated Transaction Committee s Financial Advisor* in this proxy statement/prospectus.

At the CCE Board meeting that evening, Credit Suisse and Lazard again reviewed with the CCE Board their respective financial analyses of the Merger Consideration, which were substantially the same as the preliminary financial analyses reviewed with the CCE Board on February 21, 2010, except that certain data, such as closing stock prices, utilized in the February 21, 2010 financial analyses were as of February 17, 2010 (whereas the February 24, 2010 financial analyses utilized closing stock prices as of February 23, 2010). Credit Suisse then rendered to the CCE Board an oral opinion, confirmed by delivery of a written opinion dated February 24, 2010,

Table of Contents

to the effect that, as of that date and based on and subject to the matters described in the opinion, the Merger Consideration to be received by the holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in the North American business (the shares of which will be cancelled pursuant to the terms of the Merger Agreement)) was fair, from a financial point of view, to such holders. Lazard also rendered to the CCE Board an oral opinion, confirmed by delivery of a written opinion dated February 24, 2010, to the effect that, as of that date and based on and subject to the matters described in the opinion, the Merger Consideration to be paid to the holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in the North American business (the shares of which will be cancelled pursuant to the terms of the Merger Agreement) or holders who have perfected and not withdrawn a demand for appraisal rights) was fair, from a financial point of view, to such holders.

The directors also considered and discussed the specific factors described in *Recommendation of the CCE Affiliated Transaction Committee and the CCE Board as to the Fairness of the Merger* in this proxy statement/prospectus.

The Affiliated Transaction Committee then unanimously approved the Transaction, subject to preparation and execution of the Norway-Sweden SPA substantially modeled on the Merger Agreement to the extent applicable, and recommended to the CCE Board that the CCE Board:

- approve the Transaction, which, among other things, provided for acceptable conditions, indemnification limits, change of recommendation provisions, and termination fee amounts, as being advisable and in the best interests of CCE and its shareowners and substantively and procedurally fair to CCE s unaffiliated shareowners; and

- adopt a resolution approving the Merger Agreement and determining that the transactions contemplated thereby are advisable and in the best interests of CCE and determining that the Merger Agreement and the transactions contemplated thereby are substantively and procedurally fair to, and in the best interests of, CCE s unaffiliated shareowners.

The Affiliated Transaction Committee reported to the CCE Board its recommendation as described above. The CCE Board (with Messrs. Finan and Hunter not attending), based on the same considerations as the Affiliated Transaction Committee:

- determined that the Transaction was advisable and in the best interests of CCE and its shareowners and substantively and procedurally fair to CCE s unaffiliated shareowners;

- adopted a resolution approving the Merger Agreement and declaring its advisability and determining that the transactions contemplated thereby were advisable and in the best interests of CCE and determining that the Merger Agreement and the transactions contemplated thereby were substantively and procedurally fair to, and in the best interests of, CCE s unaffiliated shareowners; and

- authorized CCE s management to finalize the terms of the transactions agreements (with such changes as CCE s management deemed necessary, appropriate or advisable) and to execute and deliver the Merger Agreement and all other necessary documentation in connection with the Transaction.

Also during the evening of February 24, 2010, the TCCC Board held a special telephonic meeting, at which representatives of TCCC s management, including Messrs. Kent and Fayard, Skadden, Allen & Co. and Goldman Sachs were present. The TCCC directors and representatives of TCCC s management and Skadden discussed certain key terms of drafts of the Merger Agreement and the Norway-Sweden SPA and the various related agreements, as well as updates with respect to negotiations with CCE and other developments since the board meeting held on February 17, 2010. Representatives of Goldman Sachs then delivered Goldman Sachs s oral opinion (which was confirmed by delivery of a written opinion dated February 25, 2010) that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid by TCCC pursuant to the Merger Agreement, consisting of the cancellation of all the shares of CCE common stock owned by TCCC and its subsidiaries and the retention and/or assumption by CCE of gross indebtedness, as defined in the Merger Agreement, of $8.88 billion was fair from a financial point of view to TCCC. Prior to the conclusion of the meeting, the directors present (and, separately, all directors excluding those directors with a potential interest in the Transaction due to ownership of CCE stock or providing advice with respect to the Transaction) unanimously determined that the Merger Agreement, the Norway-Sweden SPA and the related agreements, and the transactions contemplated thereby, were fair to, advisable and in the best interests of TCCC and its shareowners and voted to approve the same. The TCCC Board also authorized certain officers of TCCC to finalize the terms of the transaction agreements (with such changes as such officers deemed necessary, appropriate or advisable).

Following the CCE Affiliated Transaction Committee meeting, the CCE Board meeting and the TCCC Board meeting, TCCC, CCE and their respective managements and legal advisors finalized the Merger Agreement and related agreements, other than the Norway-Sweden SPA. TCCC and CCE executed the Merger Agreement and a letter pursuant to which the parties agreed to prepare and enter into the Norway-Sweden SPA, to be substantially modeled on the form of the Merger Agreement to the extent applicable, without delay.

On the morning of February 25, 2010, before the opening of the trading market in New York, TCCC and CCE issued a joint press release announcing the execution of the Merger Agreement. See *The Merger Agreement* in this proxy statement/prospectus.

Shortly after the February 25, 2010 announcement of the parties entry into the Merger Agreement, several putative stockholder class action lawsuits were filed against various combinations of TCCC, CCE and/or the individual members of the boards of directors of TCCC and CCE challenging the proposed acquisition in the Court of Chancery of the State of Delaware and in the Superior Court of Fulton County, Georgia. To date, eight putative stockholder class action complaints have been filed challenging the proposals and the proposed acquisitions. See *Certain Litigation Matters* in this proxy statement/prospectus.

On February 27, 2010, representatives of Skadden distributed a revised draft of the Norway-Sweden SPA to Cahill. Over the period from February 27 to March 20, 2010, management of TCCC and CCE and representatives of Skadden and Cahill and European counsel finalized the terms and provisions of the Norway-Sweden SPA. On March 14, 2010, the Affiliated Transaction Committee and the CCE Board held meetings telephonically in which directors reviewed and considered the Norway-Sweden SPA. At those meetings, CCE s management briefed the directors on the status of open items related to final calculations for adjustments with respect to the target EBITDA. The Affiliated Transaction Committee and CCE Board approved the Norway-Sweden SPA subject to the resolution of open items consistent with the directions given by the directors. On March 20, 2010, TCCC and CCE executed the Norway-Sweden SPA, pursuant to which New CCE will acquire TCCC s Norwegian and Swedish bottling operations for $822,000,000, and on March 22, 2010, each of CCE and TCCC filed a Form 8-K with the SEC publicly disclosing their execution of the Norway-Sweden SPA.

CCE s and New CCE s Reasons for, and Purpose of, the Merger; Recommendation of the CCE Affiliated Transaction Committee and the CCE Board as to Fairness of the Merger

Prior to the announcement of the Merger and Separation, the business performance of the North American business had been under review by CCE s senior management. CCE s management desired to undertake strategic action, in addition to operational changes, to improve the performance of the North American business. The Transaction will enable CCE s North American business to improve its prospects and competitive outlook by achieving cost savings and operating efficiencies through the consolidation of supply chain, distribution, marketing, sales and other activities of CCE s North American business with those of TCCC.

The creation of a fully integrated North American system is also expected to enable CCE s North American business to reconfigure its logistical operations and direct investment in production and distribution assets in a more efficient manner to accelerate the introduction of brand platforms and streamline the route to market for the North American business s products. Following the Merger and Separation, as a subsidiary of TCCC, the North

Table of Contents

American business will be able to present a unified sales force with a consistent set of terms to national retailers, avoiding duplicative sales efforts and customer interfaces with multiple account representatives and eliminating the structural inefficiencies caused by the existing separation of CCE s North American bottle and cans business and TCCC s fountain, Minute Maid and other beverage business.

In addition, the Merger and Separation will enable New CCE to focus its managerial resources on the development of the European business, the pursuit of attractive opportunities to expand its brand offerings and to provide broader European geographic coverage, increase efficiencies across Europe, optimize its marketing and distribution capabilities and contribute to the growth of the European business. The Transaction is structured to enable CCE s shareowners (other than TCCC and its affiliates) to participate in New CCE s prospects.

Under applicable SEC rules, New CCE is required to express its belief as to the fairness of the Merger to the unaffiliated shareowners of CCE. New CCE is a newly-formed entity that is wholly-owned by CCE and prior to completion of the Transaction, New CCE will have no operations and conduct no business other than in contemplation of the completion of the Transaction. New CCE expressly adopted the conclusions and analyses of the CCE Board, including the CCE Board s analysis regarding alternatives to the Transaction, and the other factors and considerations described under *The CCE Board* . New CCE believes that the Merger is both substantively and procedurally fair to such shareowners.

The CCE Affiliated Transaction Committee

Since February 1996, CCE has maintained a standing committee of its Board of Directors, the Affiliated Transaction Committee, to review, consider, and negotiate on behalf of CCE any proposed merger or consolidation between CCE and TCCC, any purchase of an equity interest in TCCC, any purchase by TCCC of an equity interest in CCE and other transactions between TCCC and CCE other than in the ordinary course of business. The Affiliated Transaction Committee is comprised of directors that the CCE Board has determined are independent in accordance with the rules of the NYSE and who also, for the past five years have not been, officers, directors, or employees of TCCC or one of its affiliates. In connection with the discussions with TCCC described above under *Background of the Merger* in this proxy statement/prospectus, the Affiliated Transaction Committee retained independent legal and financial advisors, to assist in evaluating and negotiating the proposed transaction, including the terms and conditions of the Merger Agreement, with TCCC. The Affiliated Transaction Committee unanimously approved and recommended to the CCE Board that the board adopt a resolution approving the Merger Agreement and declaring that the Merger Agreement is advisable, substantively and procedurally fair to and in the best interests of CCE and CCE s unaffiliated shareowners.

In the course of reaching its determination and making the recommendation described above, the Affiliated Transaction Committee considered a number of factors, including the following:

- the Affiliated Transaction Committee s understanding of CCE and its business as well as its financial performance, results of operations and future prospects, including CCE s ability to achieve projected results in North America, which understanding contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the Merger Consideration reflected, among other things, an appropriate value for the Transaction;

- the Affiliated Transaction Committee s understanding of, on the one hand, promising trends in the Western Europe nonalcoholic ready-to-drink beverage industry, and, on the other hand, challenges facing the industry and the North American business in particular, including legislative and regulatory issues, changes in the competitive landscape and the proliferation and diversification of new, competitive beverage products, which understanding contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view regarding the strong prospects for New CCE s business in comparison to CCE s North American businesses and that the Transaction would be beneficial to CCE s shareowners (other than TCCC and its affiliates) by enabling them to participate in New CCE s prospects while CCE s North American operations could be improved as a private company;

Table of Contents

the opinion, dated February 24, 2010, of Greenhill to the Affiliated Transaction Committee to the effect that, as of such date and based upon and subject to the various limitations and assumptions described in the written opinion, the Merger Consideration to be received pursuant to the Merger Agreement by the holders of CCE s common stock (other than TCCC and its affiliates) was fair, from a financial point of view, to such holders, as more fully described below under the caption *Opinion of the Affiliated Transaction Committee s Financial Advisor Greenhill & Co., LLC* , which contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the Merger Consideration was fair to CCE s shareowners (other than TCCC and its affiliates);

the Affiliated Transaction Committee s understanding that the CCE Board also had requested, and expected to receive, an opinion from each of CCE s financial advisors with respect to the fairness, from a financial point of view, of the Merger Consideration;

the condition to each party s obligations under the Merger Agreement that a private letter ruling be received from the IRS that is satisfactory to CCE, New CCE and TCCC and the continued validity of the ruling, which contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the tax treatment of the Merger would be consistent with the Affiliated Transaction Committee s expectations;

the requirement that a majority of CCE s unaffiliated shareowners approve the Merger Agreement, which contributed to the Affiliated Transaction Committee s determination as to fairness because it increased the likelihood that shareowner approval of the Merger would reflect the interests of CCE s shareowners (other than TCCC and its affiliates);

the Merger Agreement s inclusion of provisions allowing the CCE Board to consider unsolicited acquisition proposals and to change its recommendations if its fiduciary duties so required, which contributed to the Affiliated Transaction Committee s determination as to fairness because it allowed the CCE Board to evaluate potentially superior third party proposals and other circumstances that might arise after the date on which the Merger Agreement was signed;

the terms and conditions of the Merger Agreement, described under *The Merger Agreement* in this proxy statement/prospectus, which contains conditions to completion of the Merger that the Affiliated Transaction Committee, after consulting with its legal counsel, considered to be reasonable, customary and reasonably likely to be satisfied in a timely manner, which the Affiliated Transaction Committee believed supported its determination as to fairness because it supported the Affiliated Transaction Committee s view as to the certainty of closing the Transaction;

the limitations in the Merger Agreement on New CCE s indemnification requirements, including for special damages, which contributed to the Affiliated Transaction Committee s determination as to fairness because they limited the exposure of New CCE to potential indemnification claims under the Merger Agreement;

the obligation of TCCC to indemnify New CCE for losses under the Merger Agreement as described under *The Merger Agreement Indemnification*, including losses with respect to the North American business, which contributed to the Affiliated Transaction Committee s determination as to fairness because they limited the exposure of New CCE to potential losses and contributed to the strength of New CCE following the Merger;

the provisions in the Merger Agreement requiring TCCC to reimburse CCE s expenses up to an amount of $100 million if TCCC terminates the Merger Agreement in circumstances described under *The Merger Agreement Termination Payments* , which contributed to the Affiliated Transaction Committee s determination as to fairness because the requirement affects TCCC s incentives to complete the Merger;

the condition to CCE s obligation to close the Merger under the Merger Agreement that the Norway-Sweden Acquisition be consummated substantially concurrently with the Merger, which contributed to

Table of Contents

- the Affiliated Transaction Committee s determination as to fairness because it affected the strength of New CCE s position as TCCC s strategic partner in Western Europe;

- the structure of the Merger and the transactions contemplated by the Merger Agreement, including the assumption by TCCC of liabilities of CCE as provided in the Merger Agreement, the expansion of New CCE s territory in Europe, entry into a new incidence pricing arrangement and New CCE s status as TCCC s strategic bottling partner in Western Europe contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the transaction structure would contribute to the strength of New CCE following the Merger; and

- the likelihood, considering the terms of the Merger Agreement, TCCC s financial resources and incentives to complete the Merger, that the Merger would be completed reasonably promptly, which contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that it increased the certainty of value and time value of the Merger Consideration to be provided to CCE s shareowners (other than TCCC and its affiliates).

The Affiliated Transaction Committee also considered a variety of risks and other potentially negative factors concerning the Merger Agreement and the transactions contemplated thereby, including the Merger. These factors included:

- the fact that CCE s shareowners will not receive TCCC common stock in the Merger, which affected the Affiliated Transaction Committee s determination as to fairness because such shareowners may not meaningfully participate in future synergies in the North American business resulting from the Merger;

- the potential for disruptions to CCE s operations following the announcement of the Merger, including potentially the loss of key employees as a result of the uncertainty over possible changes to CCE s remaining businesses, which affected the Affiliated Transaction Committee s determination as to fairness because it increased the risk that CCE would be unable to continue to execute on its current business plans in the event the Merger were not consummated;

- the fact that, while CCE expects the Merger to be consummated, there can be no assurance that all conditions to the parties obligations to complete the Merger Agreement, including any necessary regulatory consents and approvals, will be satisfied so that the Merger will be consummated, which affected the Affiliated Transaction Committee s determination as to fairness because it informed the Affiliated Transaction Committee s view as to the certainty of the value offered to CCE s shareowners (other than TCCC and its affiliates);

- the Merger Agreement s covenants restricting the conduct of CCE s business, including, among other things, restricting CCE s ability to enter into new material contracts and new material lines of business, as well as the issuance of new CCE securities, without TCCC s consent, which affected the Affiliated Transaction Committee s determination as to fairness because it required CCE to comply with such covenants, which could affect CCE s performance, until the Merger is consummated or abandoned; and

- limitations on CCE s ability to seek alternative offers from third parties to acquire CCE as a result of CCE s existing relationship with TCCC, including TCCC s ownership position in CCE, and restrictions in its material commercial agreements between the parties, termination fees payable by CCE, the restrictions in the Merger Agreement regarding CCE s ability to accept a superior proposal received by CCE, which affected the Affiliated Transaction Committee s determination as to fairness because it caused the Affiliated Transaction Committee to conclude that it would be less likely, although possible, that an alternative transaction would be proposed by a third party.

This discussion of the factors considered by the Affiliated Transaction Committee in reaching its conclusions and recommendation includes all of the material factors considered by the Affiliated Transaction Committee, but is not intended to be exhaustive. In view of the number of factors the Affiliated Transaction Committee considered in evaluating the Merger Agreement and the transactions contemplated thereby, including

36

Table of Contents

the Merger, and the complexity of these matters, the Affiliated Transaction Committee did not find it practicable, and did not attempt, to quantify, prioritize or otherwise assign relative weight to the factors. In addition, different members of the Affiliated Transaction Committee may have given different weight to different factors.

In reaching its determination and making its recommendation, the Affiliated Transaction Committee did not consider the liquidation value of CCE to be a relevant valuation method because it considered CCE to be a viable going concern. The Affiliated Transaction Committee did not consider net book value to be a useful indicator of CCE s value because the Affiliated Transaction Committee believed that net book value is indicative of historical costs but is not a material indicator of the value of CCE as a going concern. In addition, the Affiliated Transaction Committee did not consider firm offers made by unaffiliated persons during the last two years, as no such offers were made during that time.

The Affiliated Transaction Committee believes that sufficient procedural safeguards were and are present to ensure the fairness of the Merger and to permit the Affiliated Transaction Committee to represent effectively the interests of CCE s unaffiliated shareowners. These procedural safeguards include the following:

- the Affiliated Transaction Committee s active negotiations with representatives of TCCC regarding the Merger Consideration and the other terms of the Merger and the Merger Agreement, which contributed to the Affiliated Transaction Committee s determination as to fairness because the Affiliated Transaction Committee believed such active negotiations resulted in the Transaction s terms being more beneficial to CCE s shareowners (other than TCCC and its affiliates) than those proposed by TCCC;

- the Merger Agreement s requirement that the Merger be approved by a majority vote of CCE s shareowners other than TCCC and its affiliates, subsidiaries or any of CCE s or TCCC s directors and executive officers, which contributed to the Affiliated Transaction Committee s determination as to fairness because it increased the likelihood that shareowner approval of the Merger would reflect the interests of CCE s shareowners (other than TCCC and its affiliates);

- the fact that the Affiliated Transaction Committee is comprised of four directors whom the CCE Board has determined are independent for purposes of NYSE rules and who are not affiliated with TCCC and are not employees of CCE or any of its subsidiaries, which contributed to the Affiliated Transaction Committee s determination as to fairness because it believed such individuals could objectively evaluate the proposed Transaction;

- the fact that, other than their receipt of board and special committee fees (which are not contingent upon the consummation of the Merger or the Affiliated Transaction Committee s recommendation of the Merger), their indemnification and liability insurance rights under the Merger Agreement and their entitlement under the Merger Agreement to receive Merger Consideration in respect of their shares of CCE common stock and cash in respect of restricted stock units, members of the Affiliated Transaction Committee do not have an interest in the Merger different from that of CCE s unaffiliated shareowners, which contributed to the Affiliated Transaction Committee s determination as to fairness because it believed the compensation structure for the Affiliated Transaction Committee, as well as the absence of differing interests in the Merger, did not interfere with the ability of the Affiliated Transaction Committee to objectively evaluate the Transaction;

- the fact that the Affiliated Transaction Committee retained Greenhill, as its own financial advisor, and McKenna Long, as its own legal advisor, and requested and received from Greenhill an opinion, dated February 24, 2010, to the effect that, as of the date of such opinion and based upon and subject to the various limitations and assumptions described in such opinion, the Merger Consideration to be received pursuant to the Merger Agreement by the holders of CCE s common stock (other than TCCC and its affiliates) was fair from a financial point of view, to such holders, which the Affiliated Transaction Committee believed supported its conclusion that the consideration offered by TCCC was fair to CCE s shareowners (other than TCCC and its affiliates);

Table of Contents

- the recognition by the Affiliated Transaction Committee that, under the terms of the Merger Agreement, each of the Affiliated Transaction Committee and the CCE Board could consider and recommend superior proposals, which contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the consideration offered by TCCC would need to be high enough to mitigate the risk to TCCC that an alternative proposal could occur and impede the consummation of the Merger; and

- the recognition by the Affiliated Transaction Committee that, under the terms of the Merger Agreement, it could recommend that the CCE Board, and the CCE Board could, withdraw, modify or qualify the recommendation of the Merger and the Merger Agreement if the failure to so withdraw, modify or qualify would be inconsistent with the CCE Board s fiduciary duties under Delaware law, which contributed to the Affiliated Transaction Committee s determination as to fairness because it supported the Affiliated Transaction Committee s view that the CCE Board would be able to communicate to CCE s unaffiliated shareowners its view regarding the Transaction, and change such recommendation, in order that such shareowners would be fully informed in making a voting decision with respect to the Transaction.

The CCE Board

To avoid any actual or potential conflict of interest, the CCE Board evaluated the Merger Agreement without the participation of the two CCE directors who were employees of or consultants to TCCC. In reaching its determination that the Merger Agreement and the Merger are substantively and procedurally fair and are advisable and in the best interests of the unaffiliated shareowners of CCE, the CCE Board determined that the conclusion of the Affiliated Transaction Committee that the Merger Consideration was substantively and procedurally fair to CCE s unaffiliated shareowners was reasonable and expressly adopted the Affiliated Transaction Committee s conclusions. In determining the fairness of the Transaction, the CCE Board considered and relied upon:

- the Affiliated Transaction Committee s process in considering the Merger, and its receipt of the opinion of its own financial advisor, dated February 24, 2010, to the effect that, as of the date of the opinion and based upon and subject to the various limitations and assumptions contained therein, the Merger Consideration to be received pursuant to the Merger Agreement by holders of CCE common stock (other than TCCC and its affiliates) was fair, from a financial point of view, to such holders, which contributed to the CCE Board s determination as to fairness because it supported the CCE Board s view that the terms of the Transaction recommended by the Affiliated Transaction Committee were a result of a procedurally fair process and an active negotiation between the Affiliated Transaction Committee and TCCC, as more fully described below under the caption *Opinion of the Affiliated Transaction Committee s Advisor Greenhill & Co., LLC* ;

- the Affiliated Transaction Committee s February 24, 2010 analyses and recommendation, expressly adopted by the CCE Board, that the CCE Board determine that the Merger Agreement and the Merger are advisable, substantively and procedurally fair to and in the best interests of CCE and the unaffiliated shareowners of CCE and recommend that CCE s shareowners adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger, which contributed to the CCE Board s determination as to fairness because the CCE Board could not approve or recommend a transaction in respect of TCCC s proposal without the affirmative recommendation of the Affiliated Transaction Committee;

- the opinion, dated February 24, 2010, of Credit Suisse to the CCE Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be received by the holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in the North American business (the shares of which will be cancelled pursuant to the terms of the Merger Agreement)), as more fully described below under the caption *Opinion of CCE s Financial Advisors Credit Suisse Securities (USA) LLC* ;

Table of Contents

- the opinion, dated February 24, 2010, of Lazard to the CCE Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be paid to holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in the North American business (the shares of which will be cancelled pursuant to the terms of the Merger Agreement) or shareowners who have perfected and not withdrawn a demand for appraisal rights), as more fully described below under the caption *Opinion of CCE s Financial Advisors Lazard Frères & Co. LLC* ; and

- the factors referred to above as having been taken into account by the Affiliated Transaction Committee, including the value of the Merger Consideration in general and in comparison to the last unaffected stock price of CCE and the terms of the Merger Agreement.

The CCE Board also believes that sufficient procedural safeguards were present to ensure the fairness of the Transaction and to permit the Affiliated Transaction Committee to represent effectively the interests of the unaffiliated shareowners of CCE. The CCE Board reached this conclusion based on, among other things:

- the fact that the Affiliated Transaction Committee consisted solely of directors who the CCE Board has determined are independent for purposes of NYSE rules and who are not affiliated with TCCC and its affiliates, which contributed to the CCE Board s determination as to fairness because the CCE Board believed these directors could objectively evaluate TCCC s proposal;

- the Merger Agreement s requirement that the Merger be approved by a majority vote of CCE s shareowners other than TCCC and its affiliates, subsidiaries or any of CCE s or TCCC s directors and executive officers, which contributed to the CCE Board s determination as to fairness because it increased the likelihood that shareowner approval of the Merger would reflect the interests of CCE s shareowners (other than TCCC and its affiliates); and

- the fact that the negotiations that had taken place between representatives of TCCC, on the one hand, and CCE and the Affiliated Transaction Committee and their respective representatives, on the other hand, were structured and conducted so as to preserve the independence of the Affiliated Transaction Committee, which contributed to the CCE Board s determination as to fairness because it supported the CCE Board s view that the Transaction was procedurally fair to CCE s unaffiliated shareowners.

The CCE Board also considered a variety of risks and other potentially negative factors concerning the Merger Agreement and the transactions contemplated thereby, including the Merger. These factors included:

- all of the factors referred to above as having been taken into account by the Affiliated Transaction Committee, including the potential for disruptions to CCE s operations following the announcement of the Merger, the fact that there can be no assurances that all conditions to the parties obligations to complete the Merger Agreement will be satisfied so that the Merger will be consummated, the Merger Agreement s covenants restricting the conduct of CCE s business and restrictions on CCE s ability to obtain alternative offers from third parties to acquire CCE.

In light of the procedural protections described above, the CCE Board did not consider it necessary to retain an unaffiliated representative (other than the Affiliated Transaction Committee and its legal and financial advisors) to act solely on behalf of CCE s unaffiliated shareowners for purposes of negotiating the terms of the Merger Agreement or preparing a report concerning the fairness of the Merger Agreement and the Merger.

In view of the number of factors considered by the CCE Board in evaluating the Merger and the complexity of these matters, the directors did not find it practicable, and did not attempt, to quantify, prioritize or otherwise assign relative weight to those factors. In addition, different members of the CCE Board may have given different weight to different factors.

In reaching its determination and making its recommendation, the CCE Board did not consider the liquidation value of CCE to be a relevant valuation method because it considered CCE to be a viable going

39

Table of Contents

concern. Furthermore, the CCE Board did not consider net book value to be a useful indicator of CCE s value because the CCE Board believed that net book value is primarily indicative of historical costs but is not a material indicator of the value of CCE as a going concern. Further, the CCE Board did not determine a specific valuation of New CCE or the North American business of CCE. In addition, the CCE Board did not consider firm offers made by unaffiliated persons during the last two years, as no such offers were made during that time.

In connection with the consummation of the Merger, some of CCE s directors may receive benefits and compensation that may differ from the Merger Consideration you would receive. See *Interests of Certain Persons in the Merger* in this proxy statement/prospectus.

Based in part on the recommendation of the Affiliated Transaction Committee, the CCE Board, by the unanimous vote of the unaffiliated directors, recommends that CCE s shareowners vote FOR approval of the proposal to adopt the Merger Agreement. This recommendation was made after consideration of all the material factors, both positive and negative, as described above.

TCCC s Reasons for, and Purpose of, the Merger

The purpose of the Merger is to facilitate the acquisition of CCE s North American business by TCCC. TCCC believes that the Merger will enable TCCC to evolve its entire business in North America (including CCE s North American business) to more profitably deliver TCCC s valuable brands in the largest nonalcoholic ready-to-drink beverage market in the world. As of the closing of the Merger, TCCC will have direct control over approximately 90 percent of the combined U.S. and Canada volume, which TCCC believes will enable it to accelerate growth and drive long-term profitability in North America.

TCCC believes the Merger would, among other things:

- Enhance the ability to create a more fully integrated and adaptable supply chain in the North American market, which will allow TCCC and CCE to more efficiently and effectively operate their distribution chain in the North American territories, and enhance revenue opportunities;

- Create a unified operating system in North America which TCCC believes will address the unique needs of the North American market;

- Strategically position TCCC and CCE to better market and distribute TCCC s products in North America;

- Improve efficiencies by streamlining operations and reducing or eliminating the costs, expenses, management time and other resources associated with interactions and negotiations between TCCC and CCE in North America;

- Optimize and improve the efficiencies of manufacturing and logistics operations in North America through economies of scale and geography;

- Generate expected operational synergies of approximately $350 million over four years, which are expected to be accretive to TCCC s earnings per share on a fully diluted basis by 2012;

- Facilitate and increase the pace of innovation and new product introduction in North America;

- Optimize the operating model and improve the strategic planning process, increasing management focus and streamlining decision-making;

Allow TCCC to realize the entire benefit of capital and other investments in its North American business; and

In conjunction with the transactions contemplated by the Norway-Sweden SPA, strengthen TCCC s franchise system in Western Europe to provide broader geographic coverage and optimize TCCC s marketing and distribution leadership.

Table of Contents

Position of TCCC and Merger Sub Regarding Fairness of the Merger

Under applicable SEC rules, TCCC and Merger Sub are required to express their belief as to the fairness of the Merger to the unaffiliated shareowners of CCE. TCCC and Merger Sub believe that the Merger is both substantively and procedurally fair to such shareowners. TCCC and Merger Sub are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of TCCC and Merger Sub with respect to the fairness of the Merger are not, and should not be construed as, a recommendation to any shareowner as to how that shareowner should vote on the proposal to approve and adopt the Merger Agreement.

TCCC and Merger Sub believe that the Merger is substantively fair to CCE s unaffiliated shareowners, based on, among other things, the following factors:

- All outstanding shares of CCE common stock held by the unaffiliated shareowners of CCE will be converted (to the extent appraisal rights have not been properly exercised and perfected under Delaware law) into the right to receive (i) one share of New CCE common stock and (ii) $10 in cash;

- The $10 in cash per share of CCE common stock payable to each unaffiliated shareowner of CCE provides an immediate cash return on investment;

- After the effective time of the Merger, former CCE shareowners who receive shares of New CCE common stock in the Merger will be able to participate and share in the future earnings or growth of New CCE and its subsidiaries and benefit from increases, if any, in the value of New CCE and its subsidiaries, following completion of the Merger. Although the New CCE common stock to be issued in the Merger is not currently traded or quoted on an exchange, TCCC and Merger Sub considered the following factors in respect of the New CCE common stock:

  - Pursuant to the Merger, from and after the effective time of the Merger, the European operations of CCE will reside with New CCE and its subsidiaries;

  - Current CCE shareowners (other than TCCC) are expected to benefit from the improved growth profile resulting from the expansion of the European business of New CCE;

  - CCE, as a subsidiary of TCCC after the effective time of the Merger, will retain, and TCCC will indemnify New CCE and its subsidiaries for, CCE s unfunded pension obligations relating to the North American business (including any payments that would become due in 2010), having an estimated approximate value of $580 million as of December 31, 2009 (such that New CCE and its subsidiaries will not have any obligations in respect of such obligation from and after the effective time of the Merger);

  - New CCE will acquire TCCC s bottling operations in Sweden and Norway, which is expected to contribute to improved growth and earnings in the Western European business;

  - New CCE has the right to purchase TCCC s German bottler for fair value during the period 18-36 months following February 25, 2010, which would further expand its Western European business (in addition to the expansion brought about by CCE s purchase of TCCC s bottling operation in Sweden and Norway pursuant to the Merger);

As of the effective time of the Merger, TCCC and New CCE will enter into ten-year bottling agreement, providing for a ten-year renewal under certain conditions, on substantially similar terms to those existing at the time of the Merger Agreement for Great Britain, continental France, Belgium, the Netherlands, Luxembourg, Sweden and Norway, and TCCC and New CCE will enter into a 5-year incidence pricing arrangement; and

Generally, the Separation and Merger are intended to be treated as tax free to New CCE and its shareowners (other than with respect to the Cash Consideration).

Table of Contents

In addition, TCCC and Merger Sub believe that the Merger is procedurally fair to the unaffiliated shareowners of CCE, based on the following factors:

The approval of the proposed Merger requires an affirmative supermajority vote of two-thirds of the outstanding shares of CCE common stock entitled to vote on such matter at a meeting of CCE shareowners duly called and held for such purpose;

Pursuant to the Merger Agreement, the parties have also agreed that the consummation of the Merger is conditioned on the approval of the proposed Merger by the affirmative vote of a majority of the outstanding shares of CCE common stock not held by TCCC and its affiliates (which condition may not be waived by the parties);

Appraisal rights will be available to the holders of CCE common stock under Delaware law, and there is no condition in the Merger Agreement relating to the number of shares of CCE common stock that may dissent from the Merger;

CCE utilized the Affiliated Transaction Committee (which is comprised entirely of independent directors) to negotiate the transaction on behalf of the CCE shareowners (other than TCCC);

The Affiliated Transaction Committee was deliberative in its process, analyzing, evaluating, negotiating and eventually approving the terms of the proposed transactions at numerous Affiliated Transaction Committee meetings (which process included independent legal and financial advisors);

The CCE Board, after considering the unanimous recommendation of the Affiliated Transaction Committee, and without the participation of the members of the CCE Board that may be deemed to be affiliated with TCCC, approved and declared advisable the Merger Agreement, determined that it and the Merger are fair to and in the best interests of CCE and its unaffiliated shareowners, and recommended that CCE shareowners vote for approval and adoption of the Merger Agreement;

TCCC s understanding that the CCE Board and the Affiliated Transaction Committee had requested, and expected to receive, opinions from their respective financial advisors with respect to fairness, from a financial point of view, of the Merger Consideration to be received pursuant to the Merger Agreement by holders of CCE common stock (other than TCCC and certain other holders as set forth in each opinion);

The Affiliated Transaction Committee was represented by its own legal counsel;

The Affiliated Transaction Committee had no obligation to recommend the approval of the Merger or any other transaction prior to execution of the Merger Agreement; and

The Merger Agreement allows the CCE Board to withdraw or change its recommendation of Merger in certain circumstances.
TCCC believes that the process employed by the CCE Board and the Affiliated Transaction Committee contributed to a transaction that is fair to the unaffiliated shareowners of CCE. TCCC therefore believes this process supports its view as to the fairness of the Merger.

TCCC and Merger Sub also considered the following factors, each of which they considered to be negative in their considerations concerning the fairness of the Merger:

As to certain aspects of the Merger, TCCC s and Merger Sub s interests may be considered adverse to the financial interests of CCE s shareowners unaffiliated with TCCC or Merger Sub. In addition, as described under Interests of Certain Persons in the Merger, certain executive officers of CCE may have actual or potential conflicts of interest in connection with the Merger;

The loss of certain potential benefits of being associated with a company that is 34% owned by TCCC;

The uncertainties and risks associated with the anticipated benefits of the Merger;

The risk of volatility in New CCE s stock price that may occur following the effective time of the Merger;

- Risks related to the creation and operation of New CCE as a new public company, including additional legal, accounting and administrative costs and any one-time and ongoing separation costs; and

- Other matters described under the caption *Risk Factors* in this proxy statement/prospectus.

TCCC and Merger Sub did not find it practicable to assign, nor did either of them assign, relative weights to the individual factors considered in reaching their conclusion as to fairness.

TCCC and Merger Sub are not aware of any firm offers made by a third party to acquire CCE, the North American business of CCE or any substantial part of the assets thereof during the past two years and in any event neither TCCC nor Merger Sub has any intention of selling or otherwise disposing of the shares of CCE common stock that are currently owned by it in another transaction or voting its shares of CCE common stock in favor of another transaction. Third-party offers were therefore not considered by TCCC or Merger Sub in reaching their conclusion as to fairness.

The foregoing discussion of the information and factors considered and given weight by TCCC and Merger Sub is not intended to be exhaustive, but includes the factors considered by TCCC and Merger Sub that each believes to be material.

In reaching their conclusion as to fairness, TCCC and Merger Sub did not consider the liquidation value of CCE because they consider CCE to be a viable going concern and have no plans to liquidate CCE or CCE s North American operating businesses. The liquidation of CCE or its operating businesses was not considered to be a viable course of action based on TCCC s and Merger Sub s desire for CCE s North American operating businesses to continue to conduct in business following completion of the Merger and remain an integral component of TCCC s overall strategy. Therefore, TCCC believes that the liquidation value of CCE is irrelevant to a determination as to whether the Merger is fair to CCE shareowners unaffiliated with TCCC or Merger Sub, and no appraisal of liquidation value was sought for purposes of valuing the CCE common stock. Further, net book value, which is an accounting concept, was not considered as a factor because TCCC and Merger Sub believe that net book value is not a material indicator of the value of CCE or CCE s North American operating businesses as a going concern but rather is primarily indicative of historical costs.

Effects of the Transaction on CCE

As a result of the Merger, Merger Sub will merge with and into CCE, and CCE will be the surviving corporation. Following completion of the Merger, a certificate of incorporation in a form determined by TCCC will be the certificate of incorporation of the surviving corporation, and bylaws in the form determined by TCCC will be the bylaws of the surviving corporation. TCCC has agreed that for a period of six years following the effective time of the Merger it will cause to be maintained in effect provisions in CCE s certificate of incorporation and bylaws regarding elimination of liability of directors, indemnification of directors, officers and employees and advancement of expenses that are at least as favorable to the intended beneficiaries as the corresponding provisions in existence on the date of the Merger Agreement. At the effective time of the Merger, the current officers and directors of Merger Sub (all of whom are employees of TCCC) will be the officers and directors of the surviving company. It is anticipated that at the effective time of the Merger, each of the directors of CCE, other than Mr. Finan, and each of the executive officers of CCE, other than Mr. Cahillane, will resign their positions as directors and executive officers of CCE. See *Interests of Certain Persons in the Merger Indemnification and Insurance* in this proxy statement/prospectus.

Public Shareowners

Following completion and as a result of the Transaction, there will no longer be any publicly held shares of CCE common stock, and CCE s public shareowners will no longer have any ownership interest in or rights as shareowners of CCE, and will not participate in the surviving corporation s future earnings and potential growth as a subsidiary of TCCC. Similarly, these shareowners will no longer bear the risk of any losses incurred in the operation of the surviving corporation s business as a subsidiary of TCCC or of any decreases in the value of that

Table of Contents

business. Following completion and as a result of the Transaction, TCCC and its subsidiaries will be the sole beneficiary of the future earnings and growth, if any, of the CCE s North American business. Similarly, TCCC and its subsidiaries also will bear the risk of any losses generated by such operations and any decrease in value after the Transaction.

CCE s public shareowners will receive shares of New CCE common stock (as well as cash) as merger consideration for their shares of CCE common stock and will participate in New CCE s future earnings and potential growth through their ownership of such common stock and will bear the risk of any losses incurred in the operation of New CCE s business or of any decreases in the value of that business. All of the other rights and benefits of stock ownership in CCE, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from CCE will be extinguished upon completion of the Merger; however, public shareowners of CCE will receive New CCE common stock in the Merger and will have such incidents of stock ownership in respect of New CCE.

Stock Exchange Delisting and Deregistration

As promptly as practicable following completion of the Merger, TCCC will cause CCE s common stock to be delisted from the New York Stock Exchange and deregistered under the Exchange Act. Following completion of such deregistration, CCE will no longer be required to file reports with the SEC or otherwise be subject to the United States federal securities laws applicable to public companies.

Effect on TCCC s Interest in the Net Book Value and Net Earnings of CCE

The table below sets forth the interest of TCCC in CCE s net book value and net earnings before and after the Merger, based on the historical net book value of CCE as of, and the historical net earnings of CCE for, the year ended December 31, 2009. As discussed in *Position of TCCC and Merger Sub Regarding Fairness of the Merger*, TCCC and Merger Sub believe that net book value is not a material indicator of the value of CCE or CCE s North American operating businesses as a going concern but rather is primarily indicative of historical costs.

	TCCC Ownership Prior to the Merger				TCCC Ownership After the Merger			
	Net Book Value		Earnings		Net Book Value(1)		Earnings(2)	
	$ (in millions)	%	$ (in millions)	%	$ (in millions)	%	$ (in millions)	%
TCCC	$ 300	34%	$ 249	34%	$ (2,297)	100%	$ 150	100%

(1) Reflects the historical net book value of CCE s North American operations as of December 31, 2009 without giving effect to the transactions to be completed prior to or as of the effective time of the Merger pursuant to the Merger Agreement, including the split-off of New CCE from CCE.

(2) Reflects the historical net earnings of CCE s North American operations for the year ended December 31, 2009 without giving effect to the transactions to be completed prior to the effective time of the Merger pursuant to the Merger Agreement, including the split-off of New CCE from CCE.

Plans for CCE

If the Merger is completed, Merger Sub will be merged with and into CCE, and CCE will be the surviving corporation. Following the closing, TCCC will rename the sales and operational elements of the North American businesses Coca-Cola Refreshments USA, Inc. (CCR-USA) and Coca-Cola Refreshments Canada (CCRC), which will be wholly owned subsidiaries of TCCC. Following the closing, TCCC will combine its Foodservice business, The Minute Maid Company, the Supply Chain organization, including finished product operations, and TCCC-owned bottling operations in Philadelphia with CCE s North American business to form CCR-USA and CCRC. In the U.S., CCR-USA will be organized as a unified operating entity with distinct capabilities to include supply chain and logistics, sales and customer service operations. In Canada, CCRC will be a single dedicated production, sales and distribution organization. TCCC s remaining North American operation will continue to be responsible for brand marketing and franchise support.

TCCC has reviewed and will continue to review various potential business strategies that it may consider in the event that the Transaction is completed. TCCC expects to continue to review CCE s corporate structure, capitalization, assets, properties, operations, policies, management and personnel to consider and determine what other changes, if any, would be appropriate or desirable in light of the circumstances which then exist. TCCC expressly reserves the right to make any changes that it deems necessary, appropriate or convenient in light of its review or future developments.

Except as otherwise described in this proxy statement/prospectus, TCCC has no current plans or proposals or negotiations that relate to or would result in: (i) an extraordinary transaction, such as a merger, reorganization or liquidation involving CCE or any of its subsidiaries; (ii) any purchase, sale or transfer of a material amount of assets of CCE or any of its subsidiaries, (iii) any material change in the indebtedness or capitalization of CCE; (iv) any change in the present board of directors or management of CCE, including, but not limited to, any plans or proposals to change the number or the term of directors and to fill any existing vacancies on the CCE Board or to change any material term of the employment contract of any executive officer; or (v) any other material change in CCE s corporate structure or business. See TCCC s Reasons for, and Purpose of, the Merger, and *The Merger Agreement Structure of the Merger* in this proxy statement/prospectus.

Given that CCE will become a wholly owned subsidiary of TCCC, TCCC currently intends to declare dividends on the shares of CCE common stock following completion of the Merger in its sole discretion in accordance with applicable law. See *Summary Share Information and Dividends* , and *Summary Comparative Stock Prices and Dividends* in this proxy statement/prospectus.

New CCE Following the Merger

Following the Merger, New CCE will be renamed Coca-Cola Enterprises, Inc. and New CCE expects its stock to be listed for trading on the New York Stock Exchange under the symbol CCE. Additional information regarding New CCE can be found under *Business of New CCE.*

Certain Forecasts

CCE generally does not make public financial forecasts as to future performance, earnings or other results beyond the current fiscal year, and CCE is especially cautious of making financial forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, CCE management provided to the CCE Board and Affiliated Transaction Committee (and their respective financial advisors) certain non-public financial forecasts of CCE and New CCE on the bases described below (which are referred to herein as the forecasts) that were prepared by management for internal planning purposes and not for public disclosure and that are subjective in many respects. Included below are material portions of these forecasts.

The forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward complying with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or with generally accepted accounting principles, but, in the view of CCE s management, were prepared on a reasonable basis, reflected the best available estimates and judgments at the time they were prepared, and present, to the best of management s knowledge and belief, the expected course of action and the expected future financial performance of CCE and New CCE. However, the forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the forecasts.

Neither CCE s nor New CCE s independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the forecasts, nor have they expressed any opinion or any other form of assurance on such forecasts or their achievability, and assume no responsibility for, and disclaim any association with, the forecasts.

Table of Contents

The forecasts were last updated by CCE s management on February 16, 2010 to incorporate 2009 actual results and final 2010 budgets. The forecasts were based upon CCE s most recent three year business plan, prepared in the summer of 2009, which was developed through evaluation of recent business and industry category trends by geographic segment and designed to deliver financial results that were consistent with CCE s publicly disclosed long-term financial targets. The three-year business plan did not assume any material improvement or worsening of the general economic climate in North America or Europe but did incorporate anticipated marketing/innovation activity, such as a continued focus on expanding the Coke Zero and Vitaminwater brands, and a revitalization of packaging for the Company s core sparkling brands. The three-year business plan reflected CCE s plan to generate revenue growth from a balance of volume and pricing determinations; to maintain or improve gross margins by passing through commodity cost increases; and to generate modest improvements in operating margins by utilizing cost control initiatives to limit the growth of operating expenses.

Certain Projected Financial Information: CCE consolidated financial summary

Fiscal year ending December 31 ($ in millions):

	2010E	2011E	2012E	2013E	2014E
Net Revenue	$ 22,398	$ 23,408	$ 24,456	$ 25,436	$ 26,460
EBITDA	$ 2,800	$ 2,911	$ 3,040	$ 3,175	$ 3,319
Capital Expenditures	$ 1,040	$ 1,095	$ 1,145	$ 1,195	$ 1,240

CCE s consolidated financial summary was based on CCE s long-range business plan prepared in the ordinary course of business, including 2010 budget assumptions. The summary used budgeted exchange rates of 1.45 US$/ , 1.65 US$/£ and 0.95 US$/CAN$. The summary also excludes nonrecurring items such as restructuring charges and out of year mark-to-market gains/losses on undesignated hedges.

Certain Projected Financial Information: New CCE combined financial summary

Fiscal year ending December 31 ($ in millions):

	2010E	2011E	2012E	2013E	2014E
Net Revenue	$ 8,073	$ 8,586	$ 9,092	$ 9,623	$ 10,182
EBITDA(1)	$ 1,294	$ 1,363	$ 1,437	$ 1,515	$ 1,600
Capital Expenditures	$ 426	$ 440	$ 441	$ 460	$ 481

(1) HQ allocations estimated at $160 million for 2010 and $165 million for 2011 through 2014.

New CCE s combined financial summary was based on the long-range business plan prepared in the ordinary course of business for CCE s European operating segment, including 2010 budget assumptions. New CCE s combined financial summary also included assumptions for Norway and Sweden operations and New CCE s estimated portion of CCE s corporate segment. The summary used exchange rates of 1.45 US$/ , 1.65 US$/£, 7.27 Swedish kronor/US$ and 5.92 Norwegian kroner/US$. The summary also excluded nonrecurring items such as restructuring charges, expenses related to the Transaction and out of year mark-to-market gains/losses on undesignated hedges.

Opinion of the CCE Affiliated Transaction Committee s Financial Advisor

Greenhill & Co, LLC

The CCE Board s Affiliated Transaction Committee retained Greenhill & Co, LLC, which is referred to herein as Greenhill, to act as its financial advisor in connection with the Transaction. In connection with Greenhill s engagement, the Affiliated Transaction Committee received an oral opinion, subsequently confirmed in writing, from Greenhill that, based upon and subject to the various limitations and assumptions described in

Table of Contents

the written opinion, as of February 24, 2010, the Merger Consideration to be received by holders of shares of CCE common stock pursuant to the Merger Agreement was fair, from a financial point of view, to such holders (other than TCCC and its affiliates).

The full text of the written opinion of Greenhill, dated February 24, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limits on the opinion and the review undertaken in connection with rendering the opinion, is attached as Annex C-1 to this proxy statement/prospectus and is incorporated herein by reference. Greenhill s opinion was provided to the Affiliated Transaction Committee for its information in connection with its evaluation of the Merger Consideration. The opinion addresses only the fairness of the Merger Consideration from a financial point of view and does not constitute advice or serve as a recommendation as to how CCE shareowners should vote with respect to the Merger or any other matter. The summary of Greenhill s opinion that is set forth below is qualified in its entirety by reference to the full text of the opinion. CCE shareowners are urged to read the opinion in its entirety.

In connection with rendering its opinion, Greenhill, among other things:

- reviewed the drafts of the Agreements, dated as of February 24, 2010, and certain related documents;
- reviewed certain publicly available financial statements of CCE;
- reviewed certain other publicly available business and financial information relating to CCE that Greenhill deemed relevant;
- reviewed certain information, including financial forecasts and other financial and operating data concerning CCE and New CCE, prepared by the management of CCE and TCCC (with respect to the Norway and Sweden Companies);
- discussed the past and present operations and financial condition and the prospects of CCE and New CCE with senior executives of CCE;
- reviewed the historical market prices and trading activity for CCE common stock and analyzed its implied valuation multiples;
- compared the value of the Merger Consideration with that received in certain publicly available transactions that Greenhill deemed relevant;
- compared the value of the Merger Consideration with the trading valuations of certain publicly traded companies that Greenhill deemed relevant;
- compared the value of the Merger Consideration to the valuation derived by discounting future cash flows and a terminal value of CCE and New CCE at discount rates Greenhill deemed appropriate; and
- performed such other analyses and considered such other factors as Greenhill deemed appropriate.

In giving its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of CCE and TCCC (with respect to the Norway and Sweden Companies) for the purposes of its opinion. Greenhill further relied upon the assurances of the representatives and management of CCE and TCCC (with respect to the Norway and Sweden Companies) that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With the consent of the Affiliated Transaction Committee, Greenhill assumed that the translations of any documents which it reviewed or which were made available to it by CCE or TCCC and which were in a language other than English were accurate and complete. With respect to the financial forecasts, projections and other data that were furnished or otherwise provided to it, Greenhill assumed that such financial forecasts, projections and other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of CCE and TCCC (with respect to the Norway and Sweden Companies) as to those matters, and Greenhill relied upon such forecasts, projections and other data in arriving at its opinion. Greenhill expressed no opinion with respect to

Table of Contents

such financial forecasts, projections and other data or the assumptions upon which they were based. Greenhill did not make any independent valuation or appraisal of the assets or liabilities of CCE, New CCE or TCCC, nor was Greenhill furnished with any such appraisals. Greenhill did not evaluate the solvency of CCE, TCCC or New CCE under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Greenhill was informed, and assumed at the direction of the Affiliated Transaction Committee, that the financial forecasts and projections with respect to CCE and New CCE were based on the financial forecasts and projections for the businesses to be transferred to New CCE in the Separation and the Norway and Sweden Companies and reflected CCE management s estimates of financing indebtedness to be incurred by New CCE in connection with the Transaction. Greenhill assumed, with the consent of the Affiliated Transaction Committee, that the Merger will qualify as tax-free under Sections 355 and 361 of the Code. Greenhill assumed that the Transaction will be consummated in accordance with the terms set forth in the final, executed Agreements, each of which Greenhill further assumed would be identical in all material respects to the latest draft thereof that Greenhill reviewed prior to rendering its opinion, and without waiver of any material terms or conditions set forth in the Merger Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction will be obtained without any effect on CCE, New CCE, the Transaction or the contemplated benefits of the Transaction meaningful to Greenhill s analysis. Greenhill s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, February 24, 2010. It should be understood that subsequent developments may affect Greenhill s opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion. Greenhill was not requested to and did not solicit any expressions of interest from any other parties with respect to the sale of CCE or any other alternative transaction. Greenhill did not participate in the negotiations with respect to the terms of the Transaction. Greenhill did not express an opinion as to whether any alternative transaction might produce consideration in an amount in excess of that contemplated in the Transaction. Except as described above, the Affiliated Transaction Committee imposed no other limitations on the investigations made or procedures followed by Greenhill in rendering its opinion.

Greenhill s opinion was for the information of the Affiliated Transaction Committee and was not intended to be and is not a recommendation as to how CCE shareowners should vote with respect to the Merger or any other matter. Greenhill s opinion did not address the underlying business decision of CCE to engage in the Transaction or the relative merits of the Transaction as compared to any other alternative strategies that might exist for CCE, and as such was not intended to be and did not constitute a recommendation to the members of the Affiliated Transaction Committee or the CCE Board as to whether they should approve the Transaction or the Agreements or any related matters. Greenhill did not express any opinion as to any aspect of the Transaction other than the fairness to the holders of shares of CCE common stock (other than TCCC and its affiliates) of the Merger Consideration to be received by them from a financial point of view. In particular, Greenhill did not express any opinion as to the prices at which the New CCE common stock will trade at any future time. Greenhill further did not express any opinion with respect to the amount or nature of any compensation to any officers, directors or employees of CCE, or any class of such persons relative to the Merger Consideration to be received by the holders of shares of CCE common stock in the Merger or with respect to the fairness of any such compensation. Greenhill s opinion was approved by an authorized committee of Greenhill.

Summary of Greenhill s Financial Analyses

The following is a summary of the material financial analyses performed by Greenhill and reviewed by Greenhill with the Affiliated Transaction Committee in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of analyses described represent relative importance or weight given to those analyses by Greenhill.

Greenhill performed separate selected public companies analyses and discounted cash flow analyses of New CCE and CCE on a stand-alone basis (continuing its existing business plan without engaging in a strategic transaction). Greenhill then compared the implied per share reference range for New CCE derived from the

Table of Contents

selected public companies analysis plus the $10.00 per share cash portion of the Merger Consideration, referred to below as the implied per share merger consideration reference range, with the implied per share reference ranges for CCE on a stand-alone basis derived from each of the selected public companies analysis and the discounted cash flow analysis.

Selected Companies Analysis

CCE Stand-Alone. In order to compare the implied per share reference range for CCE based on public market valuations of publicly traded companies deemed similar to CCE with the implied per share merger consideration based on public market valuations of publicly traded companies deemed similar to New CCE, Greenhill reviewed and compared specific financial information, ratios and public market multiples of CCE to corresponding financial information, ratios and public market multiples for the following four selected publicly traded companies in the beverage bottling industry:

- Dr Pepper Snapple Group, Inc.
- Hansen Natural Corporation
- PepsiAmericas, Inc.
- The Pepsi Bottling Group, Inc.

Although none of the companies is identical to CCE, Greenhill selected these companies because they had publicly traded equity securities and were deemed to be similar to CCE in one or more respects including the nature of their business, size, financial performance and geographic concentration. There may be companies that share such characteristics with CCE other than those companies selected by Greenhill. Financial data of the selected companies were based on public filings, other publicly available information and consensus estimates from Institutional Brokers Estimate System (IBES). Financial data of CCE, including enterprise value adjustments for debt, unfunded pension liabilities, minority interests and cash and cash equivalents, were based on financial forecasts and projections for CCE on a stand-alone basis prepared by CCE management.

For each of the companies identified above, Greenhill reviewed equity value, based on closing market prices on February 17, 2010 (or, in the case of The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc., April 17, 2009, which was the last trading day prior to public announcement of an unsolicited acquisition proposal by PepsiCo, Inc.), as a multiple of estimated earnings, which is a financial measure commonly considered by the analyst community in evaluating companies in the beverage bottling industry, for each of calendar years 2010 and 2011. In addition, for each of the companies identified above, Greenhill reviewed enterprise value, calculated as equity value (as described above), plus debt, unfunded pension liabilities and minority interests, less cash and cash equivalents, as a multiple of estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, which is a financial measure commonly considered by the analyst community in evaluating companies in the beverage bottling industry, for each of calendar years 2009, 2010 and 2011.

Greenhill then applied ranges of selected enterprise value to calendar years 2009, 2010 and 2011 estimated EBITDA multiples of 6.75x to 7.75x, 6.5x to 7.5x and 6.0x to 7.0x, respectively, for the selected companies and closing market price to calendar years 2010 and 2011 estimated earnings multiples of 11.5x to 14.0x and 10.5x to 12.5x, respectively, for the selected companies to corresponding financial data of CCE for the corresponding periods. This analysis indicated an implied per share reference range for CCE of $18.00 to $24.75, rounded to the nearest quarter-dollar, which range reflects the lowest and highest implied values observed by applying the multiples as described in the foregoing sentence.

New CCE. In order to compare the implied per share reference range for CCE with the implied per share merger consideration based on public market valuations of publicly traded companies deemed similar to New CCE, Greenhill reviewed and compared specific financial information, ratios and public market multiples of New CCE, based on financial forecasts and projections prepared by CCE management, to corresponding financial

information, ratios and public market multiples for the following three selected publicly traded companies in the beverage bottling industry:

A.G. Barr p.l.c.

Britvic plc

Coca-Cola Hellenic Bottling Company S.A.

Although none of the companies are identical to New CCE, Greenhill selected these companies because they had publicly traded equity securities and were deemed to be similar to New CCE in one or more respects including the nature of their business, size, financial performance and geographic concentration. There may be companies that share such characteristics with New CCE other than those companies selected by Greenhill. Financial data of the selected companies were based on public filings, other publicly available information and consensus estimates from IBES. Financial data of New CCE, including enterprise value adjustments for debt, unfunded pension liabilities, minority interests and cash and cash equivalents, were based on financial forecasts and projections for the businesses to be transferred to New CCE in the Separation and the Norway and Sweden Companies, which financial forecasts and projections were prepared by CCE management and reflected CCE management s estimate of New CCE s net debt (debt less cash).

For each of the companies identified above, Greenhill reviewed equity value, based on closing market prices on February 17, 2010, as a multiple of estimated earnings for each of calendar year 2010 and 2011. In addition, for each of the companies identified above, Greenhill reviewed enterprise value as a multiple of estimated EBITDA for each of calendar year 2009 and 2010.

Greenhill then applied a range of selected enterprise value to calendar year 2010 estimated EBITDA multiples for the selected companies of 7.0x to 8.0x to corresponding estimated financial data of New CCE for the corresponding periods. This analysis indicated an implied per share reference range for New CCE. By adding the Cash Consideration to the implied per share reference range for New CCE derived from this analysis, Greenhill calculated an implied per share merger consideration reference range of $29.27 to $32.91.

Greenhill compared the implied per share merger consideration reference range derived from this analysis to the implied per share reference range derived from the Selected Companies Analysis of CCE on a stand-alone basis (as described above).

Discounted Cash Flow Analysis

CCE Stand-Alone. In order to compare the implied per share reference range for CCE based on the estimated present value of CCE s future cash flows with the implied per share merger consideration based on public market valuations of publicly traded companies deemed similar to New CCE, Greenhill performed a discounted cash flow analysis of CCE on a stand-alone basis using projections and forecasts prepared by CCE management. Greenhill calculated the net present value as of February 17, 2010 of estimated unlevered free cash flows for CCE for the period from February 17, 2010 to December 31, 2010 and calendar years 2011 through 2014. Greenhill also calculated illustrative terminal values as of December 31, 2014 using a range of terminal EBITDA multiples of 7.0x to 8.0x, derived from EBITDA multiples observed in the Selected Companies Analysis of CCE described above under Selected Companies Analysis CCE Stand-Alone, among other things, and estimated EBITDA for calendar year 2014. These illustrative terminal values were then discounted to February 17, 2010 to calculate implied present value. Implied present values of such unlevered free cash flows and such illustrative terminal values were calculated using a range of discount rates of 6.5% to 7.5%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. Greenhill then added the implied present values of the unlevered free cash flows for the period from February 17, 2010 to December 31, 2010 and calendar years 2011 through 2014 to the range of implied present values of the illustrative terminal values to arrive at an implied per share reference range for CCE of $25.75 to $32.25,

Table of Contents

rounded to the nearest quarter-dollar. Greenhill compared the implied per share reference range for CCE on a stand-alone basis derived from this analysis to the implied per share merger consideration reference range derived from the Selected Companies Analysis of New CCE (as described above).

New CCE. In order to compare the implied per share reference range for CCE based on the estimated present value of CCE s future cash flows with the implied per share merger consideration based on the estimated present value of New CCE s future cash flows, Greenhill performed a discounted cash flow analysis of New CCE using financial forecasts and projections for the businesses to be transferred to New CCE in the Separation and the Norway and Sweden Companies, which financial forecasts and projections were prepared by CCE management and reflected CCE management s estimate of New CCE s net debt (debt less cash). Greenhill calculated the net present value as of February 17, 2010 of unlevered free cash flows for New CCE for the period from February 17, 2010 to December 31, 2010 and calendar years 2011 through 2014. Greenhill also calculated illustrative terminal values as of December 31, 2014 using a range of terminal EBITDA multiples of 7.5x to 8.5x, derived from EBITDA multiples observed in the Selected Companies Analysis of New CCE described above under Selected Companies Analysis New CCE, among other things, and estimated EBITDA for calendar year 2014. These illustrative terminal values were then discounted to February 17, 2010 to calculate implied present value. Implied present values of such unlevered free cash flows and such illustrative terminal values were calculated using a range of discount rates of 7.5% to 8.5%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. Greenhill added the implied present values of the unlevered free cash flows for the period from February 17, 2010 to December 31, 2010 and calendar years 2011 through 2014 to the range of implied present values of the illustrative terminal values and the Cash Consideration (assuming, for purposes of this analysis, that such cash were paid as of February 17, 2010). From this analysis Greenhill derived an implied per share reference range of $33.50 to $38.00, rounded to the nearest quarter-dollar.

Greenhill then compared the implied per share reference range derived from the Discounted Cash Flow Analysis of New CCE to the implied per share reference range derived from the Discounted Cash Flow Analysis of CCE on a stand-alone basis (as described above).

Historical Stock Trading Analysis

Greenhill reviewed the historical trading prices for shares of CCE common stock for the five-year period started February 17, 2005. In addition, in order to compare the implied per share merger consideration reference range derived in the Selected Companies Analysis of New CCE with historical market prices of CCE common stock, Greenhill analyzed the implied per share merger consideration reference range derived in the Selected Companies Analysis of New CCE in relation to closing market prices of shares of CCE common stock over selected dates and selected periods.

This analysis indicated that the midpoint ($31.09) of the implied per share merger consideration reference range derived in the Selected Companies Analysis of New CCE represented:

- a premium of 59.3%, based on a price of $19.52 per share of CCE common stock, the closing market price on February 17, 2010;
- a premium of 50.9%, based on a price of $20.61 per share of CCE common stock, the average closing market price for the 30-day period ended February 17, 2010;
- a premium of 51.7%, based on a price of $20.50 per share of CCE common stock, the average closing market price for the 60-day period ended February 17, 2010; and
- a premium of 72.0%, based on a price of $18.07 per share of CCE common stock, the average closing market price for the 12-month period ended February 17, 2010.

The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors it considered and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analyses performed in determining its opinion. Accordingly, the summary set forth above and the analyses of Greenhill must be considered as a whole, and selecting portions thereof, without considering all of its analyses, could create a misleading or incomplete view of the processes underlying Greenhill s analyses and opinion. In its analyses, Greenhill considered general business, market, financial and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill s analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated. Moreover, Greenhill s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company (other than CCE and New CCE) used in Greenhill s analyses is identical to CCE or New CCE and such analyses may not necessarily utilize all companies or businesses that could be deemed comparable to CCE or New CCE. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of CCE or Greenhill or any other person assumes responsibility if future results are materially different from the financial forecasts or projections on which the analyses are based.

Greenhill s opinion and analyses were provided to the Affiliated Transaction Committee in connection with its consideration of the Transaction and were among many factors considered by the Affiliated Transaction Committee and the CCE Board in evaluating, and deciding to enter into, the proposed Transaction. While Greenhill provided advice to the Affiliated Transaction Committee during this process, Greenhill did not recommend any specific amount of consideration or that any specific amount of consideration would constitute the only appropriate consideration in the Transaction. Neither Greenhill s opinion nor its analyses should be viewed as determinative of the consideration or the views of the Affiliated Transaction Committee or the CCE Board with respect to the Transaction.

Engagement of Greenhill

The Affiliated Transaction Committee selected Greenhill as its financial advisor in connection with the Transaction based on Greenhill s qualifications and expertise in providing financial advice to acquirers, target companies and their respective boards of directors and committees of directors in merger and acquisition transactions. Greenhill will receive a fee of $10 million for its services rendered in connection with the Merger, $7.5 million of which has been paid and none of which is contingent upon consummation of the Transaction. In addition, CCE has agreed to indemnify Greenhill for certain liabilities arising out of Greenhill s engagement.

During the two years preceding the date of its opinion, Greenhill was not previously engaged by, did not perform any services for and did not receive any compensation from CCE or any other parties to the Transaction (other than any amounts that were paid to Greenhill under the related letter agreements pursuant to which Greenhill was retained as a financial advisor to the Affiliated Transaction Committee in connection with the Transaction).

Opinions of CCE s Financial Advisors

Credit Suisse Securities (USA) LLC

CCE retained Credit Suisse Securities (USA) LLC, which is referred to herein as Credit Suisse, to act as CCE s financial advisor in connection with the Transaction. In connection with Credit Suisse s engagement, CCE requested that Credit Suisse evaluate the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of CCE common stock (other than TCCC or its subsidiaries or

Table of Contents

certain related entities of CCE engaged in CCE s North American business (the shares of which will be cancelled pursuant to the Merger Agreement)). On February 24, 2010, at a meeting of the CCE Board held to evaluate the Transaction, Credit Suisse rendered to the CCE Board an oral opinion, which opinion was confirmed by delivery of a written opinion dated February 24, 2010, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Merger Consideration to be received by holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American business (the shares of which will be cancelled pursuant to the Merger Agreement)) was fair, from a financial point of view, to such holders.

The full text of Credit Suisse s written opinion, dated February 24, 2010, to the CCE Board, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken, is attached to this document as Annex C-2 and is incorporated into this document by reference in its entirety. The description of Credit Suisse s opinion set forth in this document is qualified in its entirety by reference to the full text of Credit Suisse s opinion. **Credit Suisse s opinion was provided to the CCE Board (solely in its capacity as such) for its information in connection with its evaluation of the Merger Consideration. The opinion addresses only the fairness of the Merger Consideration from a financial point of view, does not address any other aspect of the Transaction and does not constitute advice or a recommendation to any shareowner as to how such shareowner should vote or act on any matter relating to the Transaction.**

In arriving at its opinion, Credit Suisse reviewed a draft, dated February 24, 2010, of the Merger Agreement, drafts of certain related documents and certain publicly available business and financial information relating to CCE. Credit Suisse also reviewed certain other information relating to the Norway and Sweden Companies provided by TCCC and CCE and certain other information relating to CCE and New CCE provided to or discussed with Credit Suisse by CCE, including financial forecasts relating to CCE and financial forecasts relating to New CCE after giving effect to the Separation, the payment from New CCE to CCE and the Norway-Sweden Acquisition prepared by CCE s management, and met with the management of CCE to discuss the businesses and prospects of CCE, the Norway and Sweden Companies and New CCE. Credit Suisse also considered certain financial data of CCE and New CCE, and compared that data with similar data for publicly held companies in businesses Credit Suisse deemed similar to those of CCE and New CCE. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and assumed and relied on such information being complete and accurate in all material respects. With respect to the financial forecasts for CCE and New CCE that Credit Suisse used in its analyses, CCE s management advised Credit Suisse, and Credit Suisse assumed, with CCE s consent, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of CCE s management as to the future financial performance of CCE and New CCE. Credit Suisse assumed, with CCE s consent, that the audited financial statements relating to the CCE businesses outside North America and the Norway and Sweden Companies required to be prepared in connection with the Transaction would not reflect any financial information that would adversely impact Credit Suisse s analyses or opinion in any material respect.

Credit Suisse also assumed, with CCE s consent, that the conversion of shares of CCE common stock into the Merger Consideration will not result in any recognition of gain or loss for U.S. federal income tax purposes by New CCE, CCE or, except with respect to the Cash Consideration, holders of CCE common stock and that the Separation also will qualify as contemplated by the Merger Agreement for nonrecognition of gain or loss for U.S. federal income tax purposes under applicable provisions of the Code. Credit Suisse further assumed, with CCE s consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Transaction or related transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on CCE, New CCE or the contemplated benefits of the Transaction and that the Transaction and related transactions would be consummated in accordance with their respective

Table of Contents

terms without waiver, modification or amendment of any material term, condition or agreement. Representatives of CCE advised Credit Suisse, and Credit Suisse assumed, that the terms of the Merger Agreement and related documents (including, without limitation, the Norway-Sweden SPA), when executed, would conform in all material respects to the terms reflected in the drafts reviewed by Credit Suisse. Credit Suisse was not requested to, and it did not, make an independent evaluation or appraisal of the assets or liabilities, contingent or otherwise, of CCE, New CCE, the Norway and Sweden Companies or TCCC, or concerning the solvency or fair value of CCE, New CCE, the Norway and Sweden Companies or TCCC, and Credit Suisse was not furnished with any such evaluations or appraisals. With CCE s consent, Credit Suisse assumed that, after giving effect to the Transaction and related transactions (including, without limitation, indemnification and tax sharing arrangements), New CCE would not directly or indirectly assume or incur any liabilities or other obligations unrelated to the other CCE businesses or the Norway and Sweden Companies or that otherwise were contemplated to be excluded from the Separation.

Credit Suisse s opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the Merger Consideration to be received by the holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American business (the shares of which will be cancelled pursuant to the Merger Agreement)) and it did not address any other aspect or implication of the Transaction or any related transaction or any other agreement, arrangement or understanding entered into in connection with, or contemplated by, the Transaction or otherwise, including, without limitation, the form or structure of the Transaction (or the tax or accounting consequences thereof), any related financings, any bottling arrangements (including the right of New CCE pursuant to the Merger Agreement to acquire TCCC s German bottling operations) or the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Merger Consideration or otherwise. The issuance of Credit Suisse s opinion was approved by Credit Suisse s authorized internal committee. Credit Suisse s opinion was necessarily based upon information made available to it as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion and upon certain assumptions regarding such financial, economic, market and other conditions, which were subject to unusual volatility and which, if different than assumed, would have a material impact on Credit Suisse s analyses. Credit Suisse did not express any opinion as to what the value of shares of New CCE common stock actually will be when issued to the holders of CCE common stock pursuant to the Merger or the prices at which shares of CCE common stock or New CCE common stock will trade at any time. Credit Suisse s opinion did not address the relative merits of the Transaction or any related transaction as compared to alternative transactions or strategies that might be available to CCE, nor did it address the underlying business decision of CCE to proceed with the Transaction or any related transactions. Credit Suisse was not requested to, and it did not, solicit third party indications of interest in acquiring all or any part of CCE.

In preparing its opinion to the CCE Board, Credit Suisse performed a variety of financial and comparative analyses. The following is a brief summary of the material financial and comparative analyses that Credit Suisse deemed to be appropriate for this type of transaction and that were reviewed with the CCE Board by Credit Suisse in connection with rendering its opinion. The summary of Credit Suisse s analyses described below is not a complete description of the analyses underlying Credit Suisse s opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial or summary description. In arriving at its opinion, Credit Suisse considered the results of all of the analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis considered by it. Rather, Credit Suisse made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CCE. No company or business used in Credit Suisse s analyses is identical to CCE or New CCE and such analyses may not necessarily utilize all companies or businesses that could be deemed comparable to CCE or New CCE. Accordingly, an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies analyzed. The estimates contained in Credit Suisse s analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Credit Suisse s analyses are inherently subject to substantial uncertainty.

The Merger Consideration was determined through negotiations between CCE and TCCC and was approved by the CCE Board. Credit Suisse was not requested to, and it did not, recommend the specific Merger Consideration payable in the proposed Merger or that any given merger consideration constituted the only appropriate consideration for the Merger. The decision to enter into the Merger Agreement was solely that of the CCE Board and the opinion of Credit Suisse was only one of many factors taken into consideration by the CCE Board in its evaluation of the Merger. Consequently, the analyses described below should not be viewed as determinative of the views of the CCE Board or management with respect to the Transaction or Merger Consideration.

The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse s financial analyses. Credit Suisse performed separate selected public companies analyses and discounted cash flow analyses of CCE (on a standalone basis, without giving effect to the Transaction) and New CCE (after giving effect to (i) the Separation, (ii) the payment from New CCE to CCE to finance the purchase of the Norway and Sweden Companies and the Cash Consideration in the Merger and (iii) the Norway-Sweden Acquisition) and then compared the resulting implied per share reference ranges for CCE with the resulting implied per share reference ranges for New CCE plus the Cash Consideration, referred to below as the implied per share merger consideration reference range.

Selected Public Companies Analyses. In order to compare the implied per share reference range for CCE based on public market valuations of publicly traded companies deemed similar to CCE with the implied per share merger consideration based on public market valuations of publicly traded companies deemed similar to New CCE, Credit Suisse performed the following selected companies analyses. Financial data of the selected companies were based on publicly available research analysts estimates, public filings and other publicly available information. Financial data of CCE and New CCE, including enterprise value adjustments for debt, unfunded pension liabilities, minority interests and cash and cash equivalents, were based on internal estimates of CCE s management for CCE (on a standalone basis) and New CCE (after giving effect to the Separation, the payment from New CCE to CCE and the Norway-Sweden Acquisition).

CCE. Credit Suisse reviewed certain financial and stock market information of CCE and the following seven selected publicly traded companies, which were selected generally because, as is the case with CCE, they are viewed as large-scale bottling companies with operations primarily in the United States and/or Europe:

Britvic plc

Coca-Cola Amatil Limited

Coca-Cola Hellenic Bottling Company S.A.

Table of Contents

Coca-Cola Icecek A.S.

Dr Pepper Snapple Group, Inc.

PepsiAmericas, Inc.

The Pepsi Bottling Group, Inc.

Credit Suisse reviewed, among other things, enterprise values of the selected companies, calculated as equity value based on closing stock prices on February 23, 2010 (or, in the case of The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc., April 17, 2009, which was the last trading day prior to public announcement of an unsolicited acquisition proposal by PepsiCo, Inc.), plus debt, unfunded pension liabilities and minority interests, less cash and cash equivalents, as a multiple of calendar years 2010 and 2011 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, which is a financial measure commonly considered by the analyst community in evaluating companies in the bottling industry. Credit Suisse then applied a range of selected enterprise value to calendar years 2010 and 2011 estimated EBITDA multiples for the selected companies of 6.5x to 7.5x and 6.0x to 7.0x, respectively, to corresponding data of CCE. This analysis indicated an implied per share reference range for CCE as set forth in the table below.

New CCE. Credit Suisse reviewed certain financial and stock market information of the following four selected publicly traded companies, which were selected generally because, as is expected to be the case with New CCE, they are viewed as large-scale bottling companies with operations primarily in Europe:

Britvic plc

Coca-Cola Hellenic Bottling Company S.A.

Coca-Cola Icecek A.S.

Dr Pepper Snapple Group, Inc.

Credit Suisse reviewed, among other things, enterprise values of the selected companies as a multiple of calendar years 2010 and 2011 estimated EBITDA, which is a financial measure commonly considered by the analyst community in evaluating companies in the bottling industry. Credit Suisse then applied a range of selected enterprise value to calendar years 2010 and 2011 estimated EBITDA multiples for the selected companies of 7.0x to 8.0x and 6.5x to 7.25x, respectively, to corresponding data of New CCE and calculated an implied per share merger consideration reference range by adding the Cash Consideration to the implied reference range for one share of New CCE common stock derived from this analysis.

The implied per share reference range for CCE (calculated as described above) was then compared to the implied per share merger consideration reference range (based on the sum of the implied per share reference range for New CCE calculated as described above plus the $10.00 per share cash consideration), as follows:

Implied Per Share Reference Range for CCE	Implied Per Share Merger Consideration Reference Range
$18.59 - $24.11	$29.13 - $32.19

Discounted Cash Flow Analyses. In order to compare the implied per share reference range for CCE based on the estimated present value of CCE s future cash flows with the implied per share merger consideration based on the estimated present value of New CCE s future cash flows, Credit Suisse performed the following discounted cash flow analyses. Financial data for CCE and New CCE were based on internal estimates of CCE s management for CCE (on a standalone basis) and New CCE (after giving effect to the Separation, the payment from New CCE to CCE and the Norway-Sweden Acquisition).

CCE. Credit Suisse calculated the estimated present value of the standalone unlevered, after-tax free cash flows that CCE was forecasted to generate during calendar years 2010 through 2014. Credit Suisse then applied to CCE s calendar year 2014 estimated EBITDA a range of terminal value EBITDA multiples of 6.75x to 8.00x, which range was selected taking into consideration, among other things, latest 12 months EBITDA multiples derived for CCE and the selected companies referred to above under the caption

Table of Contents

Selected Public Companies Analyses CCE. The present value (as of December 31, 2009) of the free cash flows and terminal values were then calculated using discount rates ranging from 6.5% to 8.0%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. This analysis indicated an implied per share reference range for CCE as set forth in the table below.

New CCE. Credit Suisse calculated the estimated present value of the standalone unlevered, after-tax free cash flows that New CCE was forecasted to generate during calendar years 2010 through 2014. Credit Suisse then applied to New CCE s calendar year 2014 estimated EBITDA a range of terminal value EBITDA multiples of 7.25x to 8.25x, which range was selected taking into consideration, among other things, latest 12 months EBITDA multiples derived for the selected companies referred to above under the caption Selected Public Companies Analyses New CCE. The present value (as of December 31, 2009) of the free cash flows and terminal values were then calculated using discount rates ranging from 7.5% to 9.0%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. Credit Suisse calculated an implied per share merger consideration reference range by adding the Cash Consideration to the implied reference range for one share of New CCE common stock derived from this analysis.

The implied per share reference range for CCE (calculated as described above) was then compared to the implied per share merger consideration reference range (based on the sum of the implied per share reference range for New CCE calculated as described above plus the $10.00 per share cash consideration), as follows:

Implied Per Share Reference Range for CCE	Implied Per Share Merger Consideration Reference Range
$23.40 - $31.47	$31.57 - $36.47

Miscellaneous. CCE selected Credit Suisse to act as its financial advisor in connection with the Transaction based on Credit Suisse s qualifications, experience, reputation and familiarity with CCE and its businesses. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

CCE has agreed to pay Credit Suisse an aggregate fee of $28 million for its financial advisory services in connection with the Transaction, a significant portion of which is contingent upon the consummation of the Merger. Credit Suisse also became entitled to receive a fee upon the rendering of its opinion. Credit Suisse and certain of its affiliates expect to participate in the financing to be undertaken by New CCE in connection with the Transaction, for which Credit Suisse and such affiliates would expect to receive compensation. In addition, CCE has agreed to reimburse Credit Suisse for its reasonable expenses, including reasonable fees and expenses of legal counsel, and to indemnify Credit Suisse and related parties for certain liabilities and other items, including liabilities under the federal securities laws, arising out of or related to its engagement.

Credit Suisse and its affiliates in the past have provided and currently are providing investment banking and other financial services to CCE, for which Credit Suisse and its affiliates have received, and expect to receive, compensation, including, among other things, currently acting as a participant in an existing credit facility of CCE and in the past having acted as joint book-running manager in connection with offerings in 2008 of CCE s 7.375% Notes due 2014 and in 2009 of CCE s 3.0% Notes due 2013. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of CCE, TCCC, New CCE and any other company that may be involved in the Transaction, as well as provide investment banking and other financial services to such companies.

Table of Contents

Lazard Frères & Co. LLC

CCE retained Lazard Frères & Co. LLC, which is referred to herein as Lazard, to act as its financial advisor in connection with the Transaction. In connection with Lazard s engagement, CCE requested that Lazard evaluate the fairness, from a financial point of view, of the Merger Consideration to be paid to holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American business (the shares of which will be cancelled pursuant to the Merger Agreement) or shareowners who have perfected and not withdrawn a demand for appraisal rights). On February 24, 2010, at a meeting of the CCE Board held to evaluate the Transaction, Lazard rendered to the CCE Board an oral opinion, which was confirmed by delivery of a written opinion dated February 24, 2010, to the effect that, as of that date and based upon and subject to the matters described in its opinion, the Merger Consideration to be paid to holders of CCE common stock (other than TCCC or its subsidiaries or certain related entities of CCE engaged in CCE s North American business (the shares of which will be cancelled pursuant to the Merger Agreement) or shareowners who have perfected and not withdrawn a demand for appraisal rights) was fair, from a financial point of view, to such holders.

The full text of Lazard s written opinion, dated February 24, 2010, to the CCE Board, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken, is attached to this document as Annex C-3 and is incorporated into this document by reference. The description of Lazard s opinion set forth in this document is qualified in its entirety by reference to the full text of Lazard s opinion. **Lazard s opinion was addressed to the CCE Board (solely in its capacity as such) in connection with its evaluation of the Merger Consideration. The opinion addresses only the fairness of the Merger Consideration from a financial point of view, does not address any other aspect of the Transaction and does not constitute a recommendation to any shareowner as to how such shareowner should vote or act with respect to the Transaction or any related matter.**

In connection with its opinion, Lazard:

- reviewed the financial terms and conditions of a draft, dated February 24, 2010, of the Merger Agreement and drafts of certain related documents;
- reviewed certain publicly available historical business and financial information relating to CCE and certain historical business and financial information relating to the Norway and Sweden Companies;
- reviewed various financial forecasts and other data provided to Lazard by CCE relating to CCE s businesses and New CCE s businesses after giving effect to the Separation, the payment from New CCE to CCE to finance the purchase of the Norway and Sweden Companies and the Cash Consideration in the Merger and the Norway-Sweden Acquisition;
- held discussions with members of CCE s senior management with respect to CCE s, the Norway and Sweden Companies and New CCE s respective businesses and prospects;
- reviewed public information with respect to certain companies in lines of business Lazard believed to be generally relevant in evaluating CCE s and New CCE s respective businesses;
- reviewed the financial terms of certain recent business combination transactions in the U.S. bottling industry;
- reviewed historical stock prices and trading volumes of CCE common stock; and
- conducted other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied on the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any assets or liabilities (contingent or otherwise) of CCE, New CCE, the Norway and Sweden Companies or TCCC, or concerning the solvency or fair value of CCE, New CCE, the Norway and Sweden Companies or TCCC, and Lazard was not furnished with any such valuation or appraisal. With respect to the financial forecasts relating to CCE and New CCE that Lazard reviewed, Lazard assumed, with CCE s consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments as to CCE s and

New CCE s future financial performance. Lazard also assumed, with CCE s consent, that the audited financial statements relating to the other CCE businesses and the Norway and Sweden Companies required to be prepared in connection with the Transaction would not reflect any financial information that would adversely impact its analyses or opinion in any material respect. Lazard assumed no responsibility for and expressed no view as to any forecasts reviewed by Lazard or the assumptions on which they were based. With CCE s consent, Lazard assumed that, after giving effect to the Transaction and related transactions (including, without limitation, indemnification and tax sharing arrangements entered into in connection therewith), New CCE would not directly or indirectly assume or incur any liabilities or other obligations unrelated to the other CCE businesses or the Norway and Sweden Companies or that otherwise were contemplated to be excluded from the Separation.

Further, Lazard s opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of its opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Lazard did not express any opinion as to the prices at which shares of CCE common stock or New CCE common stock might trade at any time subsequent to the announcement of the Transaction. In connection with its engagement, Lazard was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction involving all or any part of CCE, nor was Lazard requested to consider, and its opinion did not address, the relative merits of the Transaction or any related transaction as compared to any other transaction or business strategy involving all or any part of CCE or in which CCE or any other party might engage or the merits of the underlying decision by CCE or any other party to engage in the Transaction or any related transaction.

In rendering its opinion, Lazard assumed, with CCE s consent, that the Transaction and related transactions would be consummated on their respective terms, without any waiver or modification of any material terms or conditions. Representatives of CCE advised Lazard, and Lazard assumed, that the Merger Agreement and related documents (including, without limitation, the Norway-Sweden SPA), when executed, would conform to the drafts reviewed by Lazard in all material respects. Lazard also assumed, with CCE s consent, that obtaining the necessary governmental, regulatory or third party approvals and consents for the Transaction and related transactions would not have an adverse effect on CCE, New CCE or the Transaction. Lazard further assumed, with CCE s consent, that the conversion of shares of CCE common stock into the Merger Consideration would not result in any recognition of gain or loss for U.S. federal income tax purposes by New CCE, CCE or, except with respect to the Cash Consideration, holders of CCE common stock and that the Separation also would qualify as contemplated by the Merger Agreement for nonrecognition of gain or loss for U.S. federal income tax purposes under applicable provisions of the Code. Lazard expressed no opinion as to any tax or other consequences that might result from the Transaction or any related transaction, and Lazard s opinion did not address any legal, tax, regulatory or accounting matters, as to which Lazard understood that CCE obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Merger Consideration to the extent expressly specified in its opinion) or any related transaction, including, without limitation, the form or structure of the Transaction (or the tax or accounting consequences thereof), any related financings, any bottling arrangements (including, without limitation, the right of New CCE pursuant to the Merger Agreement to acquire TCCC s German bottling operations) or any other agreements, arrangements or understandings entered into in connection with, or contemplated by, the Transaction or otherwise. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Transaction, or class of such persons, relative to the Merger Consideration or otherwise. The issuance of Lazard s opinion was approved by Lazard s opinion committee.

In preparing its opinion to the CCE Board, Lazard performed a variety of financial and comparative analyses. The following is a brief summary of the material financial and comparative analyses that Lazard deemed to be appropriate for this type of transaction and that were reviewed with the CCE Board by Lazard in connection with rendering its opinion. The summary of Lazard s analyses described below is not a complete description of the analyses underlying Lazard s opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial

Table of Contents

analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial or summary description. In arriving at its opinion, Lazard considered the results of all of the analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Accordingly, Lazard believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CCE. No company or business used in Lazard s analyses is identical to CCE or New CCE, and such analyses may not necessarily utilize all companies or businesses that could be deemed comparable to CCE or New CCE. Accordingly, an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies analyzed. The estimates contained in Lazard s analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard s analyses are inherently subject to substantial uncertainty.

The Merger Consideration was determined through negotiations between CCE and TCCC and was approved by the CCE Board. Lazard was not requested to, and it did not, recommend the specific Merger Consideration payable in the proposed Merger or that any given merger consideration constituted the only appropriate consideration for the Merger. The decision to enter into the Merger Agreement was solely that of the CCE Board and the opinion of Lazard was only one of many factors taken into consideration by the CCE Board in its evaluation of the Merger. Consequently, the analyses described below should not be viewed as determinative of the views of the CCE Board or CCE s management with respect to the Transaction or Merger Consideration.

The financial analyses summarized below include information presented in tabular format. In order to fully understand Lazard s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Lazard s financial analyses. Lazard performed separate selected public companies analyses and discounted cash flow analyses of CCE (on a standalone basis, without giving effect to the Transaction) and New CCE (after giving effect to (i) the Separation, (ii) the payment from New CCE to CCE to finance the purchase of the Norway and Sweden Companies and the Cash Consideration in the Merger and (iii) the Norway-Sweden Acquisition) and then compared the resulting implied per share reference ranges for CCE with the resulting implied per share reference ranges for New CCE plus the Cash Consideration, referred to below as the implied per share merger consideration reference range.

Selected Public Companies Analyses. In order to compare the implied per share reference range for CCE based on public market valuations of publicly traded companies deemed similar to CCE with the implied per share merger consideration based on public market valuations of publicly traded companies deemed similar to New CCE, Lazard performed the following selected companies analyses. Financial data of the selected companies were based on publicly available research analysts estimates, public filings and other publicly available information. Financial data of CCE and New CCE, including enterprise value adjustments for debt, unfunded pension liabilities, minority interests and cash and cash equivalents, were based on internal estimates of CCE s management for CCE (on a standalone basis) and New CCE (after giving effect to the Separation, the payment from New CCE to CCE and the Norway-Sweden Acquisition).

Table of Contents

CCE. Lazard reviewed certain financial and stock market information of CCE and the following seven selected publicly traded companies, which were selected generally because, as is the case with CCE, they are viewed as large-scale bottling companies with operations primarily in the United States and/or Europe:

Britvic plc

Coca-Cola Amatil Limited

Coca-Cola Hellenic Bottling Company S.A.

Coca-Cola Icecek A.S.

Dr Pepper Snapple Group, Inc.

PepsiAmericas, Inc.

The Pepsi Bottling Group, Inc.

Lazard reviewed, among other things, enterprise values of the selected companies, calculated as equity value based on closing stock prices on February 23, 2010 (or, in the case of The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc., April 17, 2009, which was the last trading day prior to public announcement of an unsolicited acquisition proposal by PepsiCo, Inc.), plus debt, unfunded pension liabilities and minority interests, less cash and cash equivalents, as a multiple of calendar years 2010 and 2011 estimated EBITDA, which is a financial measure commonly considered by the analyst community in evaluating companies in the bottling industry. Lazard then applied a range of selected enterprise value to calendar years 2010 and 2011 estimated EBITDA multiples for the selected companies of 6.5x to 7.5x and 6.0x to 7.0x, respectively, to corresponding data of CCE. This analysis indicated an implied per share reference range for CCE as set forth in the table below.

New CCE. Lazard reviewed certain financial and stock market information of the following four selected publicly traded companies, which were selected generally because, as is expected to be the case with New CCE, they are viewed as large-scale bottling companies with operations primarily in Europe:

Britvic plc

Coca-Cola Hellenic Bottling Company S.A.

Coca-Cola Icecek A.S.

Dr Pepper Snapple Group, Inc.

Lazard reviewed, among other things, enterprise values of the selected companies as a multiple of calendar years 2010 and 2011 estimated EBITDA, which is a financial measure commonly considered by the analyst community in evaluating companies in the bottling industry. Lazard then applied a range of selected enterprise value to calendar years 2010 and 2011 estimated EBITDA multiples for the selected companies of 7.0x to 8.0x and 6.5x to 7.25x, respectively, to corresponding data of New CCE and calculated an implied per share merger consideration reference range by adding the Cash Consideration to the implied reference range for one share of New CCE common stock derived from this analysis.

The implied per share reference range for CCE (calculated as described above) was then compared to the implied per share merger consideration reference range (based on the sum of the implied per share reference range for New CCE calculated as described above plus the $10.00 per share cash consideration), as follows:

Implied Per Share Reference Range for CCE	Implied Per Share Merger Consideration Reference Range
$18.59 - $24.11	$29.13 - $32.19

Discounted Cash Flow Analyses. In order to compare the implied per share reference range for CCE based on the estimated present value of CCE s future cash flows with the implied per share merger consideration based on the estimated present value of New CCE s future cash flows, Lazard performed the following discounted cash flow analyses. Financial data for CCE and New CCE were based on internal estimates of CCE s management for CCE (on a standalone basis) and New CCE (after giving effect to the Separation, the payment from New CCE to CCE and the Norway-Sweden Acquisition).

Table of Contents

CCE. Lazard calculated the estimated present value of the standalone unlevered, after-tax free cash flows that CCE was forecasted to generate during calendar years 2010 through 2014. Lazard then applied to CCE s calendar year 2014 estimated EBITDA a range of terminal value EBITDA multiples of 6.5x to 8.0x, which range was selected taking into consideration, among other things, latest 12 months EBITDA multiples derived for CCE and the selected companies referred to above under the caption Selected Public Companies Analyses CCE. . The present value (as of December 31, 2009) of the free cash flows and terminal values were then calculated using discount rates ranging from 7.0% to 8.0%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. This analysis indicated an implied per share reference range for CCE as set forth in the table below.

New CCE. Lazard calculated the estimated present value of the standalone unlevered, after-tax free cash flows that New CCE was forecasted to generate during calendar years 2010 through 2014. Lazard then applied to New CCE s calendar year 2014 estimated EBITDA a range of terminal value EBITDA multiples of 7.5x to 8.5x, which range was selected taking into consideration, among other things, latest 12 months EBITDA multiples derived for the selected companies referred to above under the caption Selected Public Companies Analyses New CCE. . The present value (as of December 31, 2009) of the free cash flows and terminal values were then calculated using discount rates ranging from 7.5% to 9.0%, which range was selected taking into consideration, among other things, a weighted average cost of capital calculation. Lazard calculated an implied per share merger consideration reference range by adding the Cash Consideration to the implied reference range for one share of New CCE common stock derived from this analysis.

The implied per share reference range for CCE (calculated as described above) was then compared to the implied per share merger consideration reference range (based on the sum of the implied per share reference range for New CCE calculated as described above plus the $10.00 per share cash consideration), as follows:

Implied Per Share Reference Range for CCE	Implied Per Share Merger Consideration Reference Range
$22.34 - $30.51	$32.30 - $37.24

Miscellaneous. CCE selected Lazard to act as its financial advisor in connection with the Transaction based on Lazard s qualifications, experience, reputation and familiarity with CCE and its business. Lazard is an internationally recognized investment banking firm providing a broad range of financial advisory and securities services.

In connection with Lazard s services as CCE s financial advisor, CCE has agreed to pay Lazard an aggregate fee of $15 million, portions of which were payable upon Lazard s engagement and the announcement of the Merger and a substantial portion of which is contingent upon the closing of the Merger. CCE also has agreed to reimburse Lazard for its reasonable expenses (including attorneys fees) and to indemnify Lazard and related parties against certain liabilities and other items, including liabilities under U.S. federal securities laws, arising out of or related to its engagement.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts, and valuations for estate, corporate and other purposes. In addition, in the ordinary course of their respective businesses, Lazard, LFCM Holdings LLC (an entity indirectly owned in large part by managing directors of Lazard) and their respective affiliates may actively trade securities of CCE or TCCC for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities and also may provide asset management and other services to such companies.

Table of Contents

Opinion of TCCC s Financial Advisor

On February 24, 2010, Goldman Sachs rendered its oral opinion, subsequently confirmed by delivery of a written opinion, to TCCC s board of directors that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid by TCCC pursuant to the Merger Agreement was fair from a financial point of view to TCCC. Goldman Sachs opinion defined the consideration as consisting of the cancellation of all the shares of CCE common stock owned by TCCC and its subsidiaries and the retention and/or assumption by CCE of Gross Indebtedness, as defined in the Merger Agreement, of $8,880 million.

The full text of the written opinion of Goldman Sachs, dated February 25, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C-4. Goldman Sachs provided its opinion for the information and assistance of TCCC s board of directors in connection with its consideration of the merger.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Merger Agreement;

- unaudited financial statements for the five fiscal years ended December 31, 2009 for the North American business of CCE (which is referred to in this *Opinion of TCCC s Financial Advisor* section as the Business);

- annual reports to stockholders and Annual Reports on Form 10-K of TCCC and CCE for the five fiscal years ended December 31, 2008 and December 31, 2009, respectively;

- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of TCCC and CCE;

- certain other communications from TCCC and CCE to their respective stockholders;

- certain publicly available research analyst reports for TCCC and CCE; and

- certain internal financial analyses and forecasts for TCCC and New CCE prepared by the management of TCCC, certain internal financial analyses and forecasts for the Business prepared by the management of CCE for the twelve month periods ended December 31, 2010, December 31, 2011 and December 31, 2012, and certain internal financial analyses and forecasts for the Business prepared by the management of TCCC for the periods thereafter, in each case, as approved for use by Goldman Sachs by TCCC (which are collectively referred to in this *Opinion of TCCC s Financial Advisor* section as the Forecasts), including certain cost savings and operating synergies projected by the management of TCCC to result from the merger, as prepared by the management of TCCC and approved for the use of Goldman Sachs by TCCC (which are referred to in this *Opinion of TCCC s Financial Advisor* section as the Synergies).

Goldman Sachs also held discussions with members of the senior management of TCCC regarding their assessment of the past and current business operations, financial condition, and future prospects of CCE, New CCE, the Business and TCCC and the strategic rationale for, and the potential benefits of, the Merger. In addition, Goldman Sachs reviewed the reported price and trading activity for CCE common stock, compared certain financial and stock market information for CCE and certain financial information for the Business with similar financial and stock market information for certain other companies, the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the nonalcoholic beverage and bottling industry and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs 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 it, and

Goldman Sachs does not assume liability for any such information. In that regard, Goldman Sachs assumed, with TCCC s consent, that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of TCCC. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of TCCC, CCE, the Business, New CCE or any of their respective subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of TCCC, CCE, the Business, New CCE or any of their respective subsidiaries furnished to Goldman Sachs. Goldman Sachs assumed that all governmental, regulatory, private letter rulings or other consents and approvals necessary for the consummation of the merger will be obtained, and that the Merger and Separation will be completed, without any adverse effect on TCCC, CCE or the Business or on the expected benefits of the Merger in any way meaningful to its analysis. Goldman Sachs also assumed that the merger will be consummated on the terms set forth in the Merger Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. Goldman Sachs did not express any opinion as to the impact of the Merger on the solvency or viability of TCCC, CCE, New CCE or the Business or the ability of TCCC, CCE, New CCE or the Business to pay its obligations when they come due. Goldman Sachs opinion did not address any legal, regulatory, tax or accounting matters nor did it address the underlying business decision of TCCC to engage in the Merger or the relative merits of the Merger as compared to any strategic alternatives that may have been available to TCCC. Goldman Sachs opinion addressed only the fairness from a financial point of view to TCCC, as of the date of the opinion, of the consideration to be paid by TCCC pursuant to the Merger Agreement. Goldman Sachs opinion did not express any view on, and did not address, any other term or aspect of the Merger Agreement or the Merger or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the Merger, including, without limitation, the option of New CCE to acquire Coca-Cola Erfrischungsgetränke A.G. (which is referred to in this *Opinion of TCCC s Financial Advisor* section as the German Entity) from TCCC, the sale by TCCC of the Norway and Sweden Companies to CCE, the non-competition undertakings, any obligation under Section 6.23 of the Merger Agreement, the Merger and Separation, the ancillary agreements, the provisions for indemnification, other provisions for obligations after the closing of the Merger, and the fairness of the Merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of TCCC; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of TCCC, CCE, the Business or class of such persons in connection with the Merger, whether relative to the consideration to be paid by TCCC pursuant to the Merger Agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of TCCC common stock would trade at any time. Goldman Sachs opinion was necessarily based on economic, monetary market and other conditions, as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of TCCC in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 23, 2010, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis of CCE Common Stock. Goldman Sachs reviewed the historical trading prices for CCE common stock for the five-year period ended February 23, 2010. In addition, Goldman Sachs compared $19.27, the closing trading price per share of CCE common stock on February 23, 2010, with the high, median and low share prices during the periods ended February 23, 2010, as set forth below. This analysis was

Table of Contents

undertaken to assist TCCC s board of directors in understanding how the value of the portion of the consideration comprised of cancelled CCE common stock compared to recent historical market prices of CCE common stock.

Period ended February 23, 2010	High	Median	Low
1 Month	$ 20.95	$ 20.17	$ 19.20
3 Months	$ 21.72	$ 20.36	$ 19.20
6 Months	$ 21.72	$ 20.51	$ 18.94
1 Year	$ 21.72	$ 19.43	$ 9.86
5 Years	$ 26.89	$ 20.43	$ 7.74

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for CCE and the Business to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the nonalcoholic beverage and bottling industry:

The Pepsi Bottling Group, Inc.;

PepsiAmericas, Inc.;

Coca-Cola FEMSA, S.A. de C.V.;

Coca-Cola Hellenic Bottling Company S.A.;

Coca-Cola Amatil Ltd.;

Coca-Cola Icecek A.S.; and

Coca-Cola Bottling Co. Consolidated.

Although none of the selected companies is directly comparable to CCE or the Business, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of CCE and the Business. The purpose of this analysis was to assist TCCC s board of directors in understanding how enterprise values, or EVs, for companies in the nonalcoholic beverage and bottling industry compared with commonly used financial metrics, the extent to which the EV of the Business (calculated as described below) represented a premium or discount to the multiples represented by the enterprise values of these other companies, how the common stock of these companies had been trading relative to such metrics and the extent to which CCE common stock had been trading at a premium or discount to the multiples and ratios of these financial metrics represented by the trading prices of the stock of these other companies.

Goldman Sachs calculated and compared these various financial multiples and ratios based on publicly available financial data as of February 23, 2010 (except that the multiples and ratios for The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc. were calculated as of April 17, 2009, the last trading date prior to the announcement of the proposals by Pepsico, Inc. to merge with The Pepsi Bottling Group, Inc. and PepsiAmericas, Inc.), information it obtained from SEC or other public filings, IBES estimates and Wall Street research. With respect to CCE and the selected companies, Goldman Sachs calculated the following:

EV, which is the market value of common equity on a diluted basis (including outstanding warrants and options, restricted stock units and other equity compensation) plus the book value of total debt (including capital lease obligations), preferred equity and minority interest, less the value of equity investments, cash and cash equivalents per the latest publicly available financial statements, as a multiple of earnings before interest, taxes, depreciation and amortization, or EBITDA, for the last twelve month period for which financial information was available, or LTM EBITDA; and

Price per share as a multiple of estimated earnings per share, or P/E, for calendar year 2010.

Goldman Sachs also calculated EV as a multiple of LTM EBITDA for the Business. Goldman Sachs calculated the EV of the Business by adding the market value of the CCE common stock held by TCCC, based on the closing trading price per share of CCE common stock on February 23, 2010, and the $8,880 million of debt to be assumed by TCCC in the merger and calculated LTM EBITDA based on historical financial data for the Business provided by CCE management, resulting in a multiple of 7.9x.

The results of these analyses are summarized as follows:

	EV/LTM EBITDA	P/E
Selected Companies	6.4x 11.6x	11.0x 17.7x
CCE	6.7x	10.9x
The Business	7.9x	

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the following selected transactions in the nonalcoholic beverage and bottling industry since 2000 (in each case the acquiror is listed first and the target listed second, and the date of the announcement of the transaction is in parentheses):

PepsiCo, Inc./ The Pepsi Bottling Group, Inc. (April 2009);

PepsiCo, Inc./ PepsiAmericas, Inc. (April 2009);

Britvic plc/ C&C Group plc (May 2007);

Cadbury Schweppes Americas Beverages/ Dr. Pepper/Seven-Up Bottling Group (April 2006);

Coca-Cola FEMSA, S.A. de C.V./ Panamerican Beverages, Inc. (December 2002);

The Pepsi Bottling Group, Inc./ Pepsi-Gemex S.A. de C.V. (May 2002);

SABMiller plc/ BevCo Ltd. (November 2001);

CCE/ Hondo, Inc., Herbco Enterprises (April 2001); and

Whitman Corp./ PepsiAmericas, Inc. (August 2000).

While none of the companies that were acquired in the selected transactions are directly comparable to the Business, the companies that were acquired in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain operations of the Business. Goldman Sachs used its professional judgment to determine which acquired companies had operations that, for purposes of this analysis, may be considered similar to certain operations of the Business. Among the factors that Goldman Sachs took into account were the geographic location of these operations and their principal focus on bottling refreshment beverages for licensed brands, as opposed to brands that they own.

For each of the selected transactions, Goldman Sachs calculated and compared, based on publicly available information, EV as a multiple of LTM EBITDA, resulting in multiples that ranged from 6.8x to 11.8x. As described above, Goldman Sachs calculated EV as a multiple of LTM EBITDA for the Business as 7.9x. Goldman Sachs performed this analysis for the purpose of assisting TCCC s board of directors in understanding how the EV for these target companies in the nonalcoholic beverage and bottling industry compared with the commonly used financial metric of LTM EBITDA and the extent to which the EV of the Business (calculated as described above) represented a premium or discount to the multiples of LTM EBITDA represented by the EV of these other targets.

Illustrative Discounted Cash Flow Analysis of the North American Business of CCE. Goldman Sachs performed an illustrative discounted cash flow analysis on the Business using the Forecasts, including the Synergies. Pursuant to the instructions from the management of TCCC, this analysis included the impact of items relating to the merger that resulted in a $1,205 million adjustment to the EV of the Business upon the closing of the Merger. These items consisted of a net tax benefit, an after-tax pension payment and an increase to the $8,880 million of assumed indebtedness to reflect its estimated market value. The purpose of this analysis was to assist TCCC s board of directors in understanding how the EV of the Business might compare with an illustrative range of EVs based on the present value of future cash flows projected in the Forecasts.

Goldman Sachs calculated indications of net present value of free cash flows for the Business for the years 2010 through 2019, using discount rates ranging from 7.0% to 8.0%, reflecting estimates of the Business weighted average cost of capital, and perpetuity growth rates ranging from 1.00% to 2.00%. Goldman Sachs then discounted illustrative terminal values to January 1, 2010, utilizing the mid-year convention for both terminal

66

values and net present value of free cash flows, and assuming that the merger closed on January 1, 2010. This analysis resulted in an illustrative range of implied EV of $11,467 million to $15,651 million. Goldman Sachs calculated the EV of the Business by adding the market value of the CCE common stock held by TCCC, based on the closing trading price per share of CCE common stock on February 23, 2010, and the $8,880 million of debt to be assumed by TCCC in the Merger to arrive at an EV of $12,136 million.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to TCCC, CCE or the Business or the contemplated Transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to TCCC s board of directors as to the fairness from a financial point of view of the consideration to be paid by TCCC pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. 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. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of TCCC, CCE, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration to be paid by TCCC pursuant to the Merger Agreement was determined through arms -length negotiations between TCCC and CCE and was approved by TCCC s board of directors. Goldman Sachs provided advice to TCCC during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to TCCC or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the Merger.

As described above, Goldman Sachs opinion to TCCC s board of directors was one of many factors taken into consideration by TCCC board of directors in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C-4.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, 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, Goldman Sachs 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, TCCC, CCE, New CCE and any of their respective affiliates or any currency or commodity that may be involved in the transactions contemplated by the Merger Agreement for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to TCCC in connection with, and participated in certain of the negotiations leading to, the merger. In addition, Goldman Sachs has provided and are providing certain investment banking and other financial services to TCCC and its affiliates, including having acted as co-manager with respect to a public offering of TCCC s Investment Grade Bonds due November 2017 (aggregate principal amount $1,750,000,000) in October 2007; co-manager with respect to a public offering of TCCC s Investment Grade Bonds due March 2019 (aggregate principal amount $1,350,000,000) in March 2009; co-manager with respect to a public offering of TCCC s Investment Grade Bonds due March 2014 (aggregate principal amount

$900,000,000) in March 2009; counterparty with respect to various derivative transactions entered into by TCCC from 2007 to 2008; and a participant in TCCC s revolving credit facility in December 2009. During the two-year period ending February 24, 2010, the date on which Goldman Sachs rendered its fairness opinion, the investment banking division of Goldman Sachs received aggregate compensation from TCCC for investment banking services unrelated to the merger of approximately $1,000,000. Goldman Sachs also has provided certain investment banking and other financial services to CCE and its affiliates, including having acted as a participant in CCE s revolving credit facility in January 2009. Goldman Sachs also may provide investment banking and other financial services to TCCC, CCE and their respective affiliates in the future for which it may receive compensation.

The board of directors of TCCC selected Goldman Sachs as its financial advisor because it is an internationally recognized investment-banking firm that has substantial experience in transactions similar to the Merger. Pursuant to a letter agreement, dated December 17, 2008, TCCC engaged Goldman Sachs to act as its financial advisor in connection with the contemplated Transaction. Pursuant to the terms of this engagement letter, TCCC has agreed to pay Goldman Sachs a customary transaction fee, a principal portion of which is payable upon consummation of the Merger. In addition, TCCC has agreed to reimburse Goldman Sachs for its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Accounting Treatment

New CCE s financial statements have been prepared in accordance with U.S. generally accepted accounting principles on a carve-out basis from CCE s consolidated financial statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprise New CCE. These legal entities include all that were previously part of CCE s European operations, as well as Coca-Cola Enterprises (Canada) Finance Company. All significant intercompany accounts and transactions between the legal entities that comprise New CCE have been eliminated. New CCE s financial statements also include an allocation of certain corporate expenses related to services provided to New CCE by CCE. For additional information about the basis of presentation for New CCE s financial statements, see the Combined Financial Statements of New CCE that are part of this proxy statement/prospectus.

Regulatory Approvals Required for the Merger

General

TCCC and CCE have agreed to use their reasonable best efforts to obtain all regulatory approvals required to consummate the transactions contemplated by the Merger Agreement. These approvals include approvals under, or notices pursuant to, the HSR Act and the competition laws and regulations of the European Union and Canada. In using their reasonable best efforts to obtain the required regulatory approvals, TCCC and CCE must take all other actions necessary to avoid or eliminate each and every impediment under any law and offer to take all other actions and do all other things necessary, proper or advisable to consummate the transactions including taking all further action as reasonably may be necessary to resolve such objections that any governmental entity or any other person may assert under any law with respect to the transactions.

However, under the terms of the Merger Agreement, TCCC and its subsidiaries will not be required to take any action, including responding to and/or defending any court or administrative proceeding, proposing or making any divestiture or other undertaking or proposing or entering into any consent decree, or to take any action which TCCC reasonably determines could be adverse and material to the benefits expected to be derived by TCCC as a result of the Merger or be material to the business of TCCC and its subsidiaries or the North American businesses as conducted as of the date of the Merger Agreement or as contemplated to be conducted following the Merger. CCE has agreed not to take any of the actions described in this paragraph without the prior written consent of TCCC, *provided* that if TCCC fails to provide such consent after being requested to do so, CCE will not be liable for failing to take such action.

Table of Contents

Each of TCCC s, CCE s and New CCE s obligation to effect the Merger is subject to, among other things, the expiration or termination of any applicable waiting period relating to the Merger under the HSR Act and other competition laws and any agreement between TCCC, CCE and any governmental authority not to consummate the Merger prior to a specific date. See *The Merger Agreement Conditions to the Completion of the Merger* in this proxy statement/prospectus.

Department of Justice, Federal Trade Commission and Other United States Antitrust Authorities

The transactions contemplated by the Merger Agreement are subject to the HSR Act. The HSR Act and related rules prohibit the completion of transactions such as the Merger unless the parties notify the Federal Trade Commission, or the FTC, and the Antitrust Division of the Department of Justice, or the DOJ, in advance. The HSR Act further provides that a transaction notifiable under the HSR Act, such as the Merger, may not be completed until the expiration of a 30 calendar-day waiting period, or the early termination of that waiting period, following the parties filing of their respective HSR Act notification forms. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material, or Second Request, prior to the expiration of the waiting period, the parties cannot complete the transaction until the expiration of a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier. It is common practice for parties to agree to provide for additional time prior to completion of the transaction even after the expiration of the waiting period in order to provide additional time for governmental review of the transaction.

Pursuant to the Merger Agreement, TCCC shall have the right to lead and control, in its sole discretion, all discussions, submissions, negotiations and other communications with all Governmental Entities (as defined in the Merger Agreement) in connection with all waiting periods, authorizations or waivers required to consummate the transactions contemplated by the Merger Agreement.

On June 30, 2010, TCCC and CCE each filed its required HSR notification and report form with respect to the Merger, commencing the 30-day waiting period. At any time before or after the Merger is completed, the FTC could take action under the antitrust laws in opposition to the Merger, including seeking to enjoin the Transaction or seeking divestiture of substantial assets of TCCC, CCE or their subsidiaries. Private parties also may seek to take legal action under the antitrust laws under some circumstances. Based upon an examination of information available relating to the businesses in which the companies are engaged, and TCCC s beliefs, CCE believes that the Merger will receive the necessary regulatory clearance. However, CCE can give no assurance that a challenge to the Merger on antitrust grounds will not be made, or, if such a challenge is made, that TCCC and CCE will prevail.

In addition, the Merger may be reviewed by one or more of the attorneys general in the various states in which TCCC and CCE operate and certain private parties may seek to bring antitrust actions challenging the Merger. There can be no assurance that one or more state attorneys general or private parties will not attempt to file an antitrust action to challenge the Merger.

Foreign Antitrust Authorities

In addition to the antitrust regulatory clearances described above, filings with or consents from the European Commission and other governmental agencies in Canada are required prior to the completion of the Merger and the Norway-Sweden Acquisition, the completion of which is a condition to the obligations of the parties to complete the Merger.

A formal notification of the Norway-Sweden Acquisition under Form CO was submitted to the European Commission on April 13, 2010 pursuant to Council Regulation (EC) No. 139/2004 on the Control of Concentrations between Undertakings under the simplified procedure. On May 18, 2010, the European Commission notified CCE that it has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement.

Table of Contents

On June 30, 2010, TCCC and CCE each filed its required notification with the relevant competition authorities in Canada.

Timing

There can be no assurance that all of the regulatory approvals described above will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. There can also be no assurance that the DOJ, the FTC or any state attorney general or any other governmental entity or any private party will not attempt to challenge the Merger on antitrust grounds, and, if such a challenge is made, there can be no assurance as to its result.

CCE is not aware of any material governmental approvals or actions that are required for completion of the Merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Material United States Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences of the Merger and receipt of the Merger Consideration to holders of CCE stock. This discussion addresses only those shareowners who hold their CCE stock as capital assets. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to particular shareowners in light of their individual circumstances or to shareowners who are subject to special rules under U.S. federal income tax law, including, without limitation:

- banks and other financial institutions;
- individual retirement accounts and other tax-deferred accounts;
- regulated investment companies, real estate investment trusts, partnerships (or any other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities;
- investors in pass-through entities;
- U.S. holders whose functional currency is not the U.S. dollar;
- tax-exempt organizations;
- insurance companies;
- dealers or traders in securities or foreign currencies;
- persons who hold their stock as a hedge against currency risk or as part of a constructive sale, straddle, conversion transaction or other risk-reduction strategy; or
- holders who acquired their stock on the exercise of employee stock options or otherwise as compensation.

The discussion is based upon the Code, Treasury Regulations, administrative rulings and court decisions, all as in effect as of the date of this proxy statement/prospectus and all of which are subject to change, possibly with retroactive effect. This discussion addresses only U.S. federal income tax consequences and does not address any other U.S. federal tax consequences or any state, local or foreign tax consequences.

HOLDERS OF CCE STOCK ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER AND RECEIPT OF THE MERGER CONSIDERATION, INCLUDING THE APPLICABILITY AND EFFECTS OF FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS ON THEIR PARTICULAR CIRCUMSTANCES.

Table of Contents

For purposes of this discussion, the term U.S. holder means a beneficial owner of CCE stock that is an individual U.S. citizen or resident (as determined for federal income tax purposes), a corporation (or other entity treated as a corporation for federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is includible in gross income for United States income tax purposes regardless of its source, or a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have the authority to control all substantial decisions of the trust, or if the trust has elected to be taxed as a United States person. The term non-U.S. holder means a beneficial owner of CCE stock that is an individual, corporation, trust or estate that is not a U.S. holder.

If a partnership holds shares of CCE stock, the tax treatment of a partner will generally depend on factors including the status and the activities of the partner and the partnership. A partner of a partnership holding shares of CCE stock should consult its tax advisor.

Private Letter Ruling and Opinions of Counsel

The Merger is conditioned on the receipt by CCE of a private letter ruling from the IRS, including rulings to the effect that (1) the External Split-Off will qualify under Section 355 of the Code as a tax-free transaction to CCE and, except to the extent of the cash received, to participating holders of CCE stock, and (2) the Internal Spin-Off will qualify under Section 355 of the Code as a tax-free transaction. The private letter ruling is expected to conclude that, for U.S. federal income tax purposes:

- no gain or loss will be recognized by CCE on the distribution of New CCE stock in the External Split-Off to holders of CCE stock;

- no loss will be recognized by, and, except to the extent of cash received, no gain will be recognized by, and no amount will be included in the income of, holders of CCE stock on the receipt of New CCE stock and cash in the External Split-Off;

- the tax basis of the shares of New CCE stock received by holders of CCE stock in the External Split-Off will equal the basis of their shares of CCE stock surrendered in the exchange, increased by the amount of gain (if any) recognized on the exchange and reduced by the amount of cash received;

- the holding period of the New CCE stock received by holders of CCE stock in the External Split-Off will include the period during which such holders held their shares of CCE stock surrendered in the exchange; and

- no gain will be recognized by, and no amount will be included in the income of, CCE on the distribution of Canadian Holdco stock in the Internal Spin-Off.

Although a private letter ruling relating to the qualification of the External Split-Off and Internal Spin-Off under Section 355 of the Code will generally be binding on the IRS, the continuing validity of the private letter ruling will be subject to the accuracy of factual representations and assumptions. Further, as part of the IRS s general ruling policy, the private letter ruling will not represent a determination by the IRS that certain requirements which are necessary to obtain tax-free treatment under Section 355 of the Code have been satisfied. Rather, the private letter ruling will be based upon representations by CCE and TCCC that these requirements have been satisfied. If any of the representations or assumptions on which the private letter ruling will be based are incorrect or untrue in any material respect, or the facts on which the ruling is based are materially different from the facts at the time of the External Split-Off and Internal Spin-Off, the private letter ruling could be invalidated.

As a result of this IRS ruling policy, CCE and TCCC have made it a condition to the Merger that CCE and TCCC receive opinions from Cahill Gordon & Reindel LLP and Skadden, Arps, Slate, Meagher & Flom LLP, respectively, in each case dated the effective date of the Merger, as to the U.S. federal income tax consequences of the Merger, including to the effect that, except to the extent of the cash received, the External Split-Off and Internal Spin-Off will qualify as tax-free transactions under Section 355 of the Code. Opinions of counsel are not

Table of Contents

binding upon the IRS or the courts; the conclusions in the opinions of counsel pertaining to the External Split-Off and Internal Spin-Off could be challenged by the IRS and a court could sustain such a challenge. The opinions of counsel will be based upon the Code, Treasury Regulations, administrative rulings and court decisions, all as in effect as of the date on which the opinions are issued and all of which are subject to change, possibly with retroactive effect. In addition, the opinions of counsel will be based upon certain assumptions and factual representations made by, among others, officers of CCE and TCCC, as well as certain covenants made by, among others, CCE and TCCC. If any of those assumptions or factual representations is incorrect or untrue in any material respect, any of those covenants is not complied with, or the facts upon which the opinions are based are materially different from the facts at the time of the External Split-Off and Internal Spin-Off, the External Split-Off and Internal Spin-Off may not qualify for tax-free treatment.

If the External Split-Off does not qualify for tax-free treatment under Section 355 of the Code, CCE would recognize taxable gain in an amount equal to the excess of the fair market value of the New CCE stock held by it immediately before the External Split-Off over CCE s tax basis in the New CCE stock. In addition, the exchange by the holders of CCE stock in the External Split-Off would be a taxable exchange, and each U.S. holder that participates in the External Split-Off would recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the shares of New CCE stock and cash received and (ii) the holder s tax basis in CCE stock surrendered in the exchange. If the Internal Spin-Off does not qualify for tax-free treatment under Section 355 of the Code, CCE would have taxable income in an amount up to the fair market value of the Canadian Holdco stock.

Even if the External Split-Off and Internal Spin-Off otherwise qualify for tax-free treatment under Section 355 of the Code, the External Split-Off and Internal Spin-Off would result in a significant U.S. federal income tax liability to CCE (but not holders of CCE stock) under Section 355(e) of the Code if one or more persons acquire a 50-percent or greater interest (measured by vote or value) in the stock of CCE or New CCE as part of a plan or series of related transactions that includes the Merger. Current tax law generally creates a presumption that any acquisition of the stock of CCE or New CCE within two years before or after the Merger is part of a plan that includes the Merger, although the parties may be able to rebut that presumption. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. CCE does not expect that the Merger and Separation, by themselves, will cause Section 355(e) of the Code to apply to the External Split-Off and Internal Spin-Off and, as part of the private letter ruling process, will seek certain rulings from the IRS regarding the manner in which the External Split-Off and certain other transactions are taken into account for these purposes. However, notwithstanding the opinions of counsel described above or any IRS rulings that may be obtained, CCE, New CCE, TCCC or any of their shareowners might cause or permit a prohibited change in the ownership of CCE or New CCE to occur, resulting in tax liability to CCE, which could have a material adverse effect on New CCE and its shareowners.

If the External Split-Off is determined to be taxable under Section 355(e) of the Code, CCE would recognize gain equal to the excess of the fair market value of the New CCE stock held by it immediately before the External Split-Off over CCE s tax basis therein. In such case, Section 355(e) of the Code would have no effect on the tax treatment of holders of CCE stock.

Under the Tax Sharing Agreement, New CCE will be required to indemnify TCCC and its affiliates for any losses resulting from the failure of the External Split-Off or Internal Spin-Off to qualify for tax-free treatment described under Section 355 of the Code, except for (i) any losses due to the inaccuracy of certain representations or failure to comply with certain covenants by TCCC (applicable to actions or failures to act by CCE and its subsidiaries following the completion of the External Split-Off), and (ii) 50% of certain losses not due to the failure to comply with any obligation by any party to the Tax Sharing Agreement. For a more complete description of the Tax Sharing Agreement, please see *Merger Agreement Ancillary Agreements Tax Sharing Agreement.* The remainder of this discussion assumes that the External Split-Off and Internal Spin-Off will qualify as tax-free transactions under Sections 355 of the Code.

Tax Consequences to Participating U.S. Holders

If a U.S. holder participates in the External Split-Off, the U.S. holder will receive New CCE stock and cash in exchange for its shares of CCE stock. The U.S. holder will recognize gain (but not loss) with respect to each block of CCE stock exchanged for New CCE stock and cash equal to the lesser of (i) the amount of the cash received for the block, and (ii) the excess, if any, of (a) the sum of the cash and the fair market value of the New CCE stock received for the block over (b) the U.S. holder s adjusted tax basis in the block. A block of shares generally consists of shares acquired in the same transaction for the same price per share. A U.S. holder will not be permitted to net a loss on a block of CCE stock against the gain recognized on another block.

The tax basis of each block of New CCE stock received in the External Split-Off will be equal to the tax basis of the block of CCE stock exchanged, reduced by the amount of cash received in the exchange and increased by any gain recognized (including any gain treated as a dividend income as described below) by the U.S. holder. The holding period of New CCE stock received in the External Split-Off will include the period during which the U.S. holder held the block of CCE stock exchanged.

Any gain recognized by a U.S. holder on the External Split-Off will generally be capital gain. Any such capital gain will be long-term capital gain if the U.S. holder has held the CCE stock for more than one year at the time of such exchange. Under current law, long-term capital gain of individuals and other noncorporate shareholders is generally subject to tax at a maximum rate of 15%.

However, if the receipt of cash has the effect of the distribution of a dividend, the U.S. holder will be treated as receiving dividend income to the extent of the lesser of (A) the amount of gain recognized by the U.S. holder (determined as described above) and (B) the U.S. holder s ratable share of CCE s accumulated earnings and profits as calculated for U.S. federal income tax purposes. Any remaining gain recognized on the External Split-Off will be treated as capital gain as described above.

Whether the receipt of cash has the effect of the distribution of a dividend will depend on whether, and to what extent, the External Split-Off reduces the U.S. holder s deemed percentage ownership in CCE. For purposes of this determination, a U.S. holder will be deemed to have retained the CCE stock exchanged for New CCE stock and to have redeemed CCE stock equal in value to the cash received. The gain recognized will be treated as capital gain if the deemed redemption is substantially disproportionate, not essentially equivalent to a dividend or results in a complete termination of interest with respect to the U.S. holder.

In general, the deemed redemption will be substantially disproportionate with respect to a U.S. holder of CCE stock if such U.S. holder experiences more than a 20% reduction in its interest in CCE as a result of the deemed redemption. The deemed redemption will be not essentially equivalent to a dividend if it results in a meaningful reduction in the U.S. holder s percentage ownership of CCE stock. The IRS has indicated that a minority stockholder in a publicly traded corporation will experience a meaningful reduction if the minority stockholder (i) has a minimal percentage stock interest, (ii) exercises no control over corporate affairs and (iii) experiences any reduction in its percentage stock interest. Therefore, any gain recognized by such a minority U. S. holder on the External Split-Off should be capital gain, except possibly if such minority U.S. holder acquires, actually or constructively, additional CCE or New CCE stock as part of a single integrated plan that includes the Merger.

In applying the foregoing tests, a U.S. holder will, under applicable constructive ownership rules, be deemed to own CCE stock that is owned by certain related persons or entities or with respect to which the U.S. holder owns options, in addition to the CCE stock actually owned by that U.S. holder. Acquisitions or dispositions of stock by a U.S. holder (including acquisitions or dispositions of stock constructively owned) in connection with the Merger may be deemed to be part of a single integrated plan that includes the Merger, and, if so, may be taken into account in determining whether any of these tests is satisfied. Because the application of these tests may be complex, U.S. holders should consult their tax advisors regarding the possibility that all or a portion of the cash received in exchange for CCE stock will be treated as dividend income.

Table of Contents

Any dividend income of an individual or other noncorporate U.S. holder will generally be subject to U.S. federal income tax at a maximum rate of 15%, provided certain holding period requirements are met. A corporate U.S. holder may, to the extent that any amount received by it is treated as dividend income, be eligible for the dividends-received deduction. The dividends-received deduction is subject to certain limitations. In addition, any amount received by a corporate U.S. holder that is treated as a dividend income may be subject to the extraordinary dividend provisions of Section 1059 of the Code, in which case such corporate U.S. holder may be required to reduce its adjusted tax basis in the New CCE stock by the amount of the dividends-received deduction resulting from such extraordinary dividend. U.S. holders should consult their tax advisors as to the tax consequences of dividend treatment in their particular circumstances.

Reporting Requirements

If a U.S. holder receives New CCE stock as a result of the External Split-Off, such U.S. holder will be required to retain records pertaining to the External Split-Off. In addition, if a U.S. holder receives New CCE stock in the External Split-Off and, immediately before the External Split-Off, owned 5% or more, by vote or value, of CCE s outstanding stock, the U.S. holder will be required to file a statement with its United States federal income tax return for the year in which the External Split-Off takes place setting forth certain facts relating to the External Split-Off, including:

- the cost or other basis of the U.S. holder s shares of CCE stock transferred in the External Split-Off; and
- the fair market value of the New CCE stock and the amount of cash the U.S. holder receives in the External Split-Off.

Tax Consequences to U.S. Holders Exercising Appraisal Rights

A U.S. holder who exercises appraisal rights generally will be treated as having sold its CCE stock for cash and will recognize gain or loss with respect to each block of CCE stock equal to the difference between the cash received for the block and its adjusted tax basis in the block. Any recognized gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder has held the block of CCE stock for more than one year at the time of the Merger.

Non-U.S. Holders U.S. Federal Income Tax Withholding

Payments of cash pursuant to the Merger to a non-U.S. holder (or the non-U.S. holder s agent) will be subject to withholding of U.S. federal income tax at a rate of 30%, unless a reduced rate of withholding is applicable pursuant to an income tax treaty or an exemption from withholding is applicable because the payments are effectively connected with the non-U.S. holder s conduct of a trade or business within the United States (and, if an income tax treaty applies, the payments are generally attributable to a United States permanent establishment maintained by the non-U.S. holder). In order to claim a reduction of or an exemption from withholding tax, a non-U.S. holder must provide a validly completed and executed IRS Form W 8BEN (with respect to income tax treaty benefits) or IRS Form W8 ECI (with respect to amounts effectively connected with the conduct of a trade or business within the United States) claiming the reduction or exemption before the payment is made. A non-U.S. holder that qualifies for an exemption from withholding by delivering IRS Form W 8ECI generally will be subject to U.S. federal income tax on income derived from the exchange of CCE stock pursuant to the Merger at the rates applicable to U.S. holders. Additionally, in the case of a corporate non-U.S. holder, the income from the exchange may be subject to branch profits tax at a rate of 30% (or a lower rate specified in an applicable income tax treaty). Exchanging non-U.S. holders can obtain the applicable IRS forms from the IRS website at http://www.irs.gov.

A non-U.S. holder may be eligible to obtain a refund of all or a portion of any tax withheld (i) if the holder meets the substantially disproportionate, not essentially equivalent to a dividend, or complete termination test described in *Tax Consequences to Participating U.S. Holders* or (ii) if the holder is otherwise able to establish that no tax or a reduced amount of tax is due. Non-U.S. holders are urged to consult their tax advisors regarding the particular tax consequences to them of the Merger, including the application of U.S. federal income tax withholding, their potential eligibility for a withholding tax reduction or exemption, and the refund procedures.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with cash payments from a disposition of CCE stock pursuant to the Merger. Backup withholding at a rate of 28% may apply to cash included in the Merger Consideration, unless the holder furnishes a correct taxpayer identification number and otherwise complies with the applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules are not additional tax and may be refunded or credited against the holder s U.S. federal income tax liability, provided that the holder furnishes the required information to the IRS. The IRS may impose a penalty upon any taxpayer that fails to provide the correct taxpayer identification number.

Appraisal Rights

In connection with the Merger, record holders of CCE common stock who comply with the procedures summarized below will be entitled to appraisal rights if the Merger is completed. Under Section 262 of the DGCL, as a result of completion of the Merger, holders of shares of CCE common stock with respect to which appraisal rights are properly exercised and perfected and not withdrawn or lost are entitled, in lieu of receiving the Merger Consideration, to have the fair value of their shares at the effective time of the Merger (exclusive of any element of value arising from the accomplishment or expectation of the Merger) judicially determined and paid to them in cash by complying with the provisions of Section 262. CCE is required to send a notice to that effect to each shareowner not less than 20 days prior to the special meeting. This proxy statement/prospectus constitutes that notice to you.

The following discussion is a brief summary of Section 262 that sets forth the procedures for demanding statutory appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262, a copy of the text of which is attached as Annex D to this proxy statement/prospectus. Shareowners intending to exercise appraisal rights should carefully review Annex D. Failure to follow precisely any of the statutory procedures set forth in Annex D may result in a termination or waiver of those rights.

A shareowner who desires to exercise appraisal rights must (a) not vote in favor of or otherwise consent to the proposal to adopt the Merger Agreement and (b) deliver a written demand for appraisal of the shareowner s shares to the Secretary of CCE before the vote on the Merger Agreement at the special meeting.

A demand for appraisal must be executed by or for the shareowner of record, fully and correctly, as the shareowner s name appears on the certificates representing shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, such demand must be executed by the fiduciary in such capacity. If shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent of two or more joint owners, may execute the demand for appraisal for a shareowner of record; however, the agent must identify the record owner and expressly disclose that, in making the demand, the agent is acting as agent for the record owner. In addition, the shareowner must continuously hold the shares of record from the date of making the demand through the effective time of the Merger.

A record owner, such as a broker who holds shares as nominee for several beneficial owners, may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising such rights with respect to the shares held for other beneficial owners. In that case, the written demand must set forth the number of shares covered by the demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares outstanding in the name of the record owner.

Table of Contents

Beneficial owners who are not record owners and who intend to exercise appraisal rights should instruct the record owner to comply strictly with the statutory requirements with respect to the exercise of appraisal rights before the vote on the proposal to adopt the Merger Agreement at the special meeting. A holder of shares held in street name who desires appraisal rights with respect to those shares must take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record owner of the shares. Shares held through brokerage firms, banks and other financial institutions are frequently deposited with and held of record in the name of a nominee of a central security depositary, such as Cede & Co., The Depository Trust Company s nominee. Any holder of shares desiring appraisal rights with respect to such shares who holds such shares through a brokerage firm, bank or other financial institution is responsible for ensuring that the demand for appraisal is made by the record holder. The shareowner should instruct such firm, bank or institution that the demand for appraisal must be made by the record holder of the shares, which might be the nominee of a central security depositary if the shares have been so deposited.

As required by Section 262, a demand for appraisal must be in writing and must reasonably inform CCE of the identity of the record holder (which might be a nominee as described above) and of such holder s intention to seek appraisal of such shares.

Shareowners of record who elect to demand appraisal of their shares must mail or deliver their written demand to:

Coca-Cola Enterprises Inc.

2500 Windy Ridge Parkway

Atlanta, GA 30339

Attention: William Plybon, Secretary

The written demand for appraisal should specify the shareowner s name and mailing address, the number of shares owned and that the shareowner is demanding appraisal of his, her or its shares. The written demand must be received by CCE prior to the vote on the Merger Agreement. Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the Merger Agreement will alone suffice to constitute a written demand for appraisal within the meaning of Section 262. In addition, the shareowner must not vote its shares of common stock in favor of the proposal to adopt the Merger Agreement. Because a proxy that does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the Merger Agreement, a shareowner who votes by proxy and who wishes to exercise appraisal rights must vote against the proposal to adopt the Merger Agreement or abstain from voting on the proposal to adopt the Merger Agreement.

Within 120 days after the effective time of the Merger, any shareowner who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the Merger and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such statement must be mailed within ten days after a written request therefor has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. A beneficial owner of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person s own name, file a petition for appraisal or request the statement described in this paragraph.

Within 10 days after the effective time of the Merger, the surviving corporation must notify each shareowner of each constituent corporation who has complied with Section 262 and has not voted in favor of or consented to the Merger that the Merger has become effective. Within 120 days after the effective time of the Merger, either the surviving corporation in the Merger or any shareowner who has timely and properly demanded appraisal of such shareowner s shares and who has complied with the requirements of Section 262 and is otherwise entitled to appraisal rights, or any beneficial owner of the stock for which a demand for appraisal has been properly made, may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of all shareowners who have properly demanded appraisal. If a petition for an appraisal is timely filed by a shareowner and a copy thereof is served upon the surviving corporation, the

Table of Contents

surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all shareowners who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to such shareowners as required by the Court, the Delaware Court of Chancery is empowered to conduct a hearing on such petition to determine those shareowners who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the shareowners who demanded payment for their shares and who hold stock represented by certificates to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any shareowner fails to comply with such direction, the Court of Chancery may dismiss the proceedings as to such shareowner.

After determination of the shareowners entitled to appraisal of their shares, the Delaware Court of Chancery will appraise the shares owned by those shareowners, determining the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest to be paid, if any, upon the amount determined to be the fair value. Unless the Delaware Court of Chancery, in its discretion, determines otherwise for good cause shown, interest from the effective date of the Merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharges) as established from time to time during the period between the effective date of the Merger and the date of payment of the judgment. In determining fair value, the Delaware Court of Chancery is to take into account all relevant factors. The Delaware Supreme Court has stated that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in appraisal proceedings. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter s exclusive remedy.

Shareowners considering seeking appraisal should bear in mind that the fair value of their shares determined under Section 262 could be more than, the same as or less than the Merger Consideration they are entitled to receive pursuant to the Merger Agreement if they do not seek appraisal of their shares, and that opinions of investment banking firms as to the fairness from a financial point of view of the consideration payable in a transaction are not opinions as to, and do not address, fair value under Section 262.

The cost of the appraisal proceeding may be determined by the Delaware Court of Chancery and charged upon the parties as the Delaware Court of Chancery deems equitable in the circumstances. Upon application of a shareowner seeking appraisal rights, the Delaware Court of Chancery may order that all or a portion of the expenses incurred by such shareowner in connection with the appraisal proceeding, including, but not limited to, reasonable attorneys fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal.

Any shareowner who has duly demanded an appraisal in compliance with Section 262 will not, after the effective time of the Merger, be entitled to vote his, her or its shares subject to such demand for any purpose or be entitled to the payment of dividends or other distributions on those shares (except dividends or other distributions payable to holders of record of a date prior to the effective time of the Merger).

Except as explained in the last sentence of this paragraph, at any time within 60 days after the effective time of the Merger, any shareowner who has demanded appraisal and who has not commenced an appraisal proceeding or joined that proceeding as a named party, shall have the right to withdraw such shareowner s demand for appraisal. After this period, the shareowner may withdraw such shareowner s demand for appraisal only with the consent of the surviving corporation. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the effective time of the Merger, shareowners rights to appraisal shall cease. Inasmuch as the parties to the Merger Agreement have no obligation to file such a petition, and have no present intention to do so, any shareowner who desires that such petition be filed is advised to file it on a timely basis. If any shareowner who demands appraisal of his, her or its shares under Section 262 fails to perfect, or effectively withdraws or loses, his, her or its right to appraisal, as provided in the DGCL, the stock of such shareowner will be converted into the right to receive the consideration in respect thereof provided for in the Merger Agreement

Table of Contents

in accordance with the Merger Agreement. No petition timely filed in the Delaware Court of Chancery demanding appraisal shall be dismissed as to any shareowners without the approval of the Delaware Court of Chancery, and that approval may be conditioned upon such terms as the Delaware Court of Chancery deems just.

Failure to comply strictly with all of the procedures set forth in Section 262 may result in the loss of your statutory appraisal rights. Consequently, if you wish to exercise your appraisal rights, you are strongly urged to carefully review Annex D and consult a legal advisor before attempting to exercise your appraisal rights.

Certain Litigation Matters

Following the public announcement of the execution of the Merger Agreement on February 25, 2010, various putative stockholder class action complaints were filed against TCCC, CCE, New CCE, Merger Sub and the individual members of the CCE Board in the Superior Court of Fulton County, Georgia and in the Court of Chancery of the State of Delaware.

Georgia Superior Court Litigation

On February 25, 2010, March 8, 2010 and March 10, 2010, three putative shareholder class actions complaints were filed in the Superior Court of Fulton County, Georgia on behalf of all shareholders of CCE (other than defendants) challenging the proposed Merger. Named as defendants were TCCC, CCE and individual members of the CCE Board. On March 25, 2010 and April 9, 2010, the Georgia Superior Court entered orders consolidating all pending Georgia actions under the caption *In re The Coca-Cola Shareholders Litigation* (C.A. No. 2010-cv-182035), appointing co-lead plaintiffs counsel and providing for the filing of a Consolidated Complaint and the initiation of discovery and other pretrial proceedings. On May 17, 2010, the consolidated action was transferred to the Business Case Division of the Fulton County Superior Court.

On June 3, 2010, plaintiffs filed a Consolidated Amended Complaint. Named as defendants are TCCC, New CCE, Merger Sub and the individual members of the CCE Board. It replaces the complaints in the individual underlying actions, and, among other things, alleges that by virtue of TCCC s stock ownership and business dealings with CCE, TCCC controls and dominates CCE and therefore owes CCE a duty of entire fairness and a duty not to misuse its control of CCE for its own ends, which TCCC breached because, among other things, the proposed Merger is unfair as to price and process. Plaintiffs further allege that the CCE directors have violated their fiduciary duties of care, loyalty, candor and good faith by pursuing the proposed Merger, which is not entirely fair to CCE shareholders, because, among other things, the May 25, 2010 Form S-4 Registration Statement filed with the SEC fails to provide shareholders with the material information relevant to determine the fairness of the proposed Merger and evidences the CCE directors failure to appropriately consider the proposed Merger. Plaintiffs seek judicial declarations: (i) declaring the action is properly maintainable as a class action; (ii) preliminarily and permanently enjoining defendants from effectuating the proposed Merger; (iii) declaring the proposed Merger void and ordering rescission if it has been consummated; (iv) requiring disgorgement and imposing a constructive trust on all property and profits defendants receive as a result of their wrongful conduct; (v) awarding damages, including rescissory damages, against all defendants, jointly and severally, together with interest thereon; (vi) awarding reasonable fees, together with expenses, to plaintiffs counsel; and (vii) granting such other relief as the court deems just and proper.

On July 6, 2010, defendants filed answers and defenses to the Consolidated Amended Complaint, motions to dismiss the Consolidated Amended Complaint and motions to stay the proceedings; and plaintiffs filed a motion for class certification. Oral argument on defendants motions to dismiss and motions to stay proceedings and on plaintiffs motion for class certification will be heard on August 11, 2010.

Table of Contents

Delaware Court of Chancery Litigation

On March 1, 2010, March 3, 2010, March 8, 2010 and March 10, 2010, five putative shareholder class action complaints were filed in the Court of Chancery of the State of Delaware on behalf of all shareholders of CCE (other than defendants) challenging the proposed Merger. Named as defendants were TCCC, CCE and individual members of the CCE Board. On March 16, 2010, the Court of Chancery entered an order consolidating all pending Delaware actions under the caption *In re Coca-Cola Enterprises, Inc. Shareholders Litigation* (Consolidated C.A. No. 5291-VCN), appointing co-lead plaintiffs counsel and providing for the filing of a Verified Consolidated Complaint. A Verified Consolidated Complaint replacing the complaints in the individual underlying actions was filed on March 31, 2010 and the defendants filed answers as follows: TCCC filed an answer on April 15, 2010, CCE and John F. Brock filed an answer on April 19, 2010 and the other members of the CCE Board filed answers on May 4, 2010.

On June 25, 2010, plaintiffs filed an Amended Verified Consolidated Complaint under seal. Thereafter a publicly-available redacted version was filed on July 6, 2010. It replaces the Verified Consolidated Complaint, and, among other things, alleges that the proposed Merger arises out of an unlawful plan and scheme for TCCC to acquire CCE s entire North American bottling business for grossly inadequate consideration and in breach of the defendants fiduciary duties. In the furtherance of this scheme, plaintiffs allege that defendants have worked together to structure a complex transaction that is designed to implement TCCC s strategic plan to purposefully obscure the real value of the deal from CCE s public shareholders. Additionally, plaintiffs allege that defendants have compounded the proposed Merger s unfairness through inadequate and deficient disclosures and as a result cannot withstand entire fairness review. As against the CCE directors, plaintiffs allege that they have failed in their fiduciary duties by approving the proposed Merger, which puts the interests of TCCC ahead of CCE s public shareholders and unfairly deprives plaintiffs of the true value of their investment in CCE. Plaintiffs also claim that the CCE directors failed to: (a) fully inform themselves of the market value of CCE before entering the agreement; (b) act in the best interests of the public shareholders of CCE common stock; (c) maximize shareholder value; (d) obtain the best financial and other terms when CCE s independent existence will be materially altered by the agreement; (e) adequately disclose the material terms of the proposed Merger to shareholders; and/or (f) otherwise act in accordance with their duties of good faith, due care, candor and loyalty. As a result, plaintiffs claim that they and other members of the class have been and will be damaged. As against TCCC and CCE, plaintiffs allege that they aided and abetted the CCE directors breaches of fiduciary duties by, among other things, rendering substantial assistance to the CCE directors in their breach of those duties. As a result, plaintiffs claim that they and other members of the class have been and will be damaged in that they have been and will be prevented from casting an informed vote or obtaining a fair price for their shares. Finally, as against TCCC, plaintiffs allege that by virtue of TCCC s 34 percent equity stake in CCE, seats on the CCE Board and various other agreements empowering TCCC to dictate CCE s operations, TCCC dominates and controls CCE s business and affairs, and therefore owes CCE fiduciary duties of good faith, due care, candor, loyalty and independence, which TCCC breached because, among other things, the proposed Merger puts the interests of TCCC ahead of the interest of CCE s public shareholders and unfairly deprives plaintiffs of the true value of their investment in CCE. Plaintiffs also claim that TCCC failed to: (a) fully inform themselves of the market value of CCE before entering the agreement; (b) act in the best interests of the public shareholders of CCE common stock; (c) maximize shareholder value; (d) obtain the best financial and other terms when CCE s independent existence will be materially altered by the agreement; (e) adequately disclose the material terms of the proposed Merger to shareholders; and/or (f) otherwise act in accordance with TCCC s duties of good faith, due care, candor, loyalty and independence. As a result, plaintiffs claim that they and other members of the class have been and will be damaged. Plaintiffs seek judicial declarations: (i) declaring that this action is properly maintained as a class action; (ii) declaring and decreeing that any sale of the assets of CCE to TCCC entered into in breach of the fiduciary duties of the defendants or in violation of Section 271 of the DGCL is unlawful and unenforceable, and ordering rescission if those transactions are consummated; (iii) directing defendants to account for all damages, including rescissory damages, caused by them and all profits and special benefits and unjust enrichment they have obtained as a result of their unlawful conduct and for the court to impose a constructive trust thereon; (iv) granting extraordinary equitable and/or injunctive relief as permitted by law, equity, and statutory provisions to prevent the proposed Merger from being consummated; (v) awarding to plaintiffs the costs and disbursements of the action, including reasonable attorneys fees, accountants and experts fees, costs and expenses; and (vi) granting other relief as the court deems just and proper.

Pursuant to the Merger Agreement, TCCC and CCE will equally share the expense of all judgments, settlement costs and any other costs associated with litigation by shareowners arising from the proposed Merger. Legal fees and expenses incurred in a shareowner action in connection with the Merger by either TCCC or CCE where the other party is not a named party will be paid entirely by the named party in such action. CCE does not expect the costs arising from the pending class action complaints to have a material impact on the results of operations and cash flows of New CCE.

Financing of the Merger

New CCE intends to finance the Norway-Sweden Acquisition and the Cash Consideration using a combination of existing cash, payments received from TCCC upon the effective time of the Merger, and debt financing obtained in either the public or private markets. The expected total amount of funds to be used in the Transaction is approximately $4.2 billion, consisting of approximately $3.3 billion in Cash Consideration, $822 million for the Norway-Sweden Acquisition and $100 million of expenses. The expected amount of debt financing needed is $2.2 billion (the estimate is based on balance sheet information as of April 2, 2010 and could differ materially at the actual closing of the Merger). New CCE expects to have financing in place at the end of the third quarter of 2010. See *Unaudited Pro Forma Condensed Financial Information of New CCE*. Neither CCE nor New CCE is obligated to close the Transaction if financing cannot be obtained by New CCE because there has been a material adverse change or disruption in the financial, banking or capital markets generally, which has rendered debt financing generally unavailable to companies similarly situated to New CCE, and CCE and New CCE have used their best efforts to permit New CCE to obtain such financing; *provided* that under these circumstances, TCCC has the right to provide the required financing on commercially reasonable terms. TCCC is not obligated to complete the Merger if CCE does not have sufficient cash to pay the Cash Consideration at the effective time of the Merger.

Fees and Expenses Relating to the Merger

Fees and expenses incurred or expected to be incurred by CCE in connection with the Merger are estimated as of the date of this proxy statement/prospectus to be as follows (in millions):

Type of Fee	**Amount**
Filing fees	$ 1
Financial advisors fees	53
Accounting and consulting fees and expenses	8
Legal, printing, and miscellaneous fees and expenses	10
Integration and transition expenses	21
Financing cost and related expenses	7
Total	**$ 100**

Subject to the termination fees payable under certain circumstances, the Merger Agreement provides that each TCCC and CCE will generally pay its own costs and expenses in connection with the Merger.

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger and the special meeting. To better understand these matters, and for a description of the legal terms governing the Merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information in this proxy statement/prospectus. Unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to we or us refer to CCE and New CCE prior to the completion of the Merger and to New CCE thereafter.

Q: When and where is the special meeting?

A: The special meeting of shareowners of CCE will take place on [ ], [ ], 2010, at [ ], Eastern Time, at [ ].

Q: What will happen in the Merger?

A: Upon completion of the Merger, TCCC will own CCE, which will include CCE s North American business, and New CCE will own what are presently CCE s European operations, Canadian financing company and a related portion of CCE s corporate segment. To effect the Merger, the Merger Agreement provides that Merger Sub will merge with and into CCE, with CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. The Merger Agreement provides for the Separation of CCE s businesses of marketing, producing and distributing nonalcoholic beverages outside of North America (consisting of the United States, Canada, the British Virgin Islands, the United States Virgin Islands and the Cayman Islands), and transfer of those businesses to New CCE immediately prior to the Merger.

Q: What is the purpose of this special meeting?

A: The purpose of the special meeting is to obtain the votes necessary to consummate the Merger. At the special meeting, shareowners of CCE will be asked (1) to consider and vote upon a proposal to adopt the Merger Agreement 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, or with respect to which appraisal rights have not been properly exercised and perfected under 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.

Q: What will I receive in the Merger?

A: As a result of the Merger, each outstanding share of CCE common stock, other than any (i) shares held by TCCC or any of its subsidiaries, shares held by certain related entities of CCE engaged in CCE s North American business or that are held by CCE as treasury stock immediately prior to the effective time of the Merger (which are referred to herein as cancelled shares) and (ii) shares of CCE common stock (which together with the cancelled shares, are referred to herein as the Excluded Shares) that are owned by shareowners who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, will be converted into the right to receive the Stock Consideration of 1.000 share of New CCE common stock and Cash Consideration of $10.00. Upon such conversion, each such share of CCE common stock will be cancelled and each holder of shares of CCE common stock, other than any Excluded Shares, immediately prior to the effective time of the Merger will thereafter cease to have any rights with respect to such CCE common stock except the right to receive the Merger Consideration. In no case will CCE retain any shares of New CCE common stock following the effective time of the Merger.

81

Table of Contents

Q: What is New CCE and what will its business be following the Merger?

A: New CCE is a new company that, upon completion of the transactions contemplated by the Merger Agreement, will own what are presently CCE s European operations, which includes CCE s businesses of marketing, producing and distributing nonalcoholic beverages in Belgium, continental France, Great Britain, Luxembourg, Monaco and the Netherlands, CCE s Canadian financing company and a related portion of CCE s corporate segment. Concurrently with the Merger, New CCE will acquire TCCC s bottling operations in Norway and Sweden.

Q: Who will be the senior officers and directors of New CCE following the Merger?

A: It is anticipated that the senior officers of New CCE following the Merger will be John F. Brock, Chairman and Chief Executive Officer, William W. Douglas III, Executive Vice President and Chief Financial Officer, John R. Parker, Jr., Senior Vice President, General Counsel and Strategic Initiatives, Pamela O. Kimmet, Senior Vice President, Human Resources, Esat Sezer, Senior Vice President and Chief Information Officer, Hubert Patricot, Executive Vice President, President of the European Group, and other members of the current CCE corporate management team. In addition, it is anticipated that the current directors of CCE, other than Mr. Finan who is an employee of TCCC, will comprise the board of directors of New CCE (referred to herein as the New CCE Board).

Q: Where will New CCE stock be traded following the Merger?

A: New CCE will apply to list the stock of New CCE on the New York Stock Exchange under the symbol CCE. There is currently no trading market for New CCE stock and the stock will not be listed for trading until the closing of the Merger.

Q: Do any of CCE s directors or officers have interests in the Merger that may differ from or be in addition to my interests as a shareowner?

A: Yes. In considering the recommendation of the CCE Board with respect to the Merger Agreement, you should be aware that CCE s directors and executive officers, including individuals who participated in meetings of the CCE Board regarding the Merger Agreement and the Merger, have interests in the Merger that are different from, or in addition to, the interests of CCE s shareowners generally. See the section entitled *Interests of Certain Persons in the Merger* of this proxy statement/prospectus.

Q: What effects will the Merger have on CCE?

A: Upon consummation of the Merger, the common stock of CCE will cease to be publicly traded, and CCE will be wholly owned by TCCC. Following consummation of the Merger, you will no longer have any interest in CCE s future earnings or growth, if any. Following consummation of the Merger, the registration of CCE common stock and CCE s reporting obligations with respect to its common stock under the Securities Exchange Act of 1934, as amended, will be terminated upon application to the Securities and Exchange Commission. In addition, upon completion of the Merger, shares of CCE common stock will no longer be listed on the New York Stock Exchange, or any other stock exchange or quotation system.

Q: What happens if the Merger is not consummated?

A:

If the Merger is not consummated, CCE will continue to operate as it does now, its business will not be separated and shareowners will not receive any consideration for their shares. CCE will remain a public company, and its common stock will continue to be listed and traded on the New York Stock Exchange. If the Merger Agreement is terminated, under specified circumstances, CCE may be required to pay TCCC a

Table of Contents

termination payment, or TCCC may be required to reimburse certain of CCE s expenses related to the Merger. See the section entitled *The Merger Agreement Termination Payments* of this proxy statement/prospectus.

Q: How will TCCC and its subsidiaries vote the shares of CCE common stock that they own?

A: TCCC has agreed to vote or cause to be voted all shares of CCE common stock beneficially owned by it or any of its subsidiaries in favor of adoption of the Merger Agreement at the special meeting. TCCC owned as of February 22, 2010, directly and indirectly through its subsidiaries, 168,956,718 shares of common stock, representing approximately 34% of CCE s outstanding common stock.

Q: What shareowner vote is necessary to approve the Merger?

A: 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.

Q: Does the CCE Board recommend that shareowners approve the Merger?

A: Yes. The CCE Board and the Affiliated Transaction Committee of the CCE Board have, in each case, determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of CCE s unaffiliated shareowners and the CCE Board has resolved to recommend the adoption of the Merger Agreement to CCE s shareowners.

Q: How do proxies work?

A: The CCE Board is asking for your proxy. This means you authorize persons selected by CCE to vote your shares at the meeting in the way you instruct and, with regard to any other business that may properly come before the meeting, as they think best.

Q: Who may vote?

A: Common stock shareowners of CCE whose shares are recorded directly in their names in CCE s stock register (referred to herein as shareowners of record) at the close of business on [ ], 2010 may vote their shares on the matters to be acted upon at the meeting. Shareowners who hold shares of CCE s common stock in street name, that is, through an account with a bank, broker or other holder of record, as of such date may direct the holder of record how to vote their shares at the meeting by following the instructions for this purpose that the street name holders will receive from the holder of record.

Q: How do I vote?

A: If you meet the above qualification, you may vote in one of the following four ways:

By the Internet

Go to [ ] 24 hours a day, 7 days a week, and follow the instructions. You will need the 12-digit control number that is included in the proxy materials that are sent to you. The Internet voting system allows you to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. EDT, on [&nb