

COCA-COLA ENTERPRISES, INC.
Form DEF 14A
March 11, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to
§240.14a-12

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Rule 14a-6(e)(2))

COCA-COLA ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

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(4) Proposed maximum aggregate value of the transaction:

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Fee paid previously with preliminary materials.

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(3) Filing Party:

(4) Date Filed:

2500 Windy Ridge Parkway
Atlanta, Georgia 30339

2015 Notice of Annual Meeting
and Proxy Statement

2500 Windy Ridge Parkway
Atlanta, Georgia 30339

March 11, 2015

Dear Fellow Shareowner:

You are cordially invited to attend the annual meeting of shareowners of Coca-Cola Enterprises, Inc., to be held at 8:00 a.m., Eastern Daylight Time, on Tuesday, April 28, 2015, at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia.

This booklet includes the formal notice of the meeting as well as the proxy statement. The proxy statement gives you information about the formal items of business to be voted on at the meeting and other information relevant to your voting decisions.

We are providing our shareowners access to the proxy materials and our 2014 annual report over the internet. This allows us to provide you with the annual meeting information you need in a fast and efficient manner, while reducing the environmental impact of our annual meeting. On or about March 18, 2015, we will mail to shareowners a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and 2014 annual report online and how to vote online. If you receive such a Notice by mail, you will not receive a printed copy of the materials unless you specifically request one. However, the Notice contains instructions on how to request to receive printed copies of these materials and a proxy card by mail.

Your vote is very important to us. Regardless of the number of shares you own, please vote. You can vote your shares by internet, toll-free telephone call, or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. Please see page 2 of the proxy statement for more detailed information about your voting options.

Very truly yours,

Chairman and Chief Executive Officer

NOTICE OF 2015 ANNUAL MEETING OF SHAREOWNERS

Time and Date: 8:00 a.m., Eastern Daylight Time, Tuesday, April 28, 2015

Cobb Energy Performing Arts Centre

Place: 2800 Cobb Galleria Parkway

Atlanta, Georgia

Matters to be Voted upon:

1 Election as directors of the twelve nominees named in the accompanying proxy statement for terms expiring at the 2016 annual meeting of shareowners;

1 Approval, by non-binding advisory vote, of our executive officers' compensation;

1 Ratification of our Audit Committee's appointment of our independent registered public accounting firm for 2015; and

1 Any other business properly brought before the meeting and any adjournments of it.

March 2, 2015

Record Date: Only shareowners of record as of the close of business on this date are entitled to vote.

Whether or not you plan to attend the meeting, we encourage you to vote as promptly as possible by the internet or by telephone. If you request a printed copy of the proxy materials, you may complete and return by mail the proxy or voting instruction card you will receive in response to your request, or you can vote by the internet or by telephone. If you attend the meeting and wish to change your vote, you can do so by voting in person at the meeting.

Suzanne N. Forlidas

Vice President, Secretary and Deputy General Counsel

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREOWNERS

The annual meeting of our shareowners will be held at 8:00 a.m., Eastern Daylight Time, on Tuesday, April 28, 2015, at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia.

We are furnishing this proxy statement to our shareowners in connection with the solicitation of proxies by our board of directors for the 2015 annual meeting of shareowners on that date, and any adjournment or postponement of the meeting. Our 2014 annual report accompanies this proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD ON APRIL 28, 2015.

This proxy statement and the 2014 annual report are first being made available on our website at www.cokecce.com, or mailed to shareowners who have requested paper copies, on or about March 18, 2015. Other information on our website does not constitute part of this proxy statement.

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MEETING AND VOTING HIGHLIGHTS

The Annual Meeting

Time and Date: 8:00 a.m., Eastern Daylight Time, Tuesday, April 28, 2015
 Cobb Energy Performing Arts Centre
 Place: 2800 Cobb Galleria Parkway
 Atlanta, Georgia
 Record Date: March 2, 2015

Purpose of Meeting

This is the annual meeting of the company’s shareowners. At the meeting, we will be voting upon:

		Board's Recommendation	Votes Required for Approval
PROPOSAL 1:	Election of directors whose terms will expire in 2016	FOR each nominee	Majority of votes cast FOR than AGAINST
PROPOSAL 2:	Approval, by a non-binding advisory vote, of our executive officers' compensation	FOR	Majority of shares present and entitled to vote
PROPOSAL 3:	Ratification of our Audit Committee’s appointment of our independent registered public accounting firm for 2015	FOR	Majority of shares present and entitled to vote

Our board of directors strongly encourages you to exercise your right to vote on these matters. Your vote is important.

Who May Vote

Common stock shareowners of Coca-Cola Enterprises, Inc. whose shares are recorded directly in their names in our stock register (“shareowners of record”) at the close of business on March 2, 2015, may vote their shares on the matters to be acted upon at the meeting. Shareowners who hold shares of our 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 that the street name holders will receive from the holder of record.

A list of shareowners entitled to vote at the meeting will be available for examination at our principal executive offices located at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, for a period of at least 10 days prior to the meeting and during the meeting. The stock register will not be closed between the record date and the date of the meeting.

How to Vote

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

BY INTERNET	BY PHONE	BY MAIL	ATTEND THE MEETING
<p>: Go to www.proxyvote.com 24/7 and follow the instructions. You need the 12-digit control number included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form sent to you. Voting will be available until 11:59 p.m., EDT, April 27, 2015.</p>	<p>(Call toll-free 1-800-690-6903, 24/7, and follow the instructions. You need the 12-digit control number included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form sent to you. Voting will be available up until 11:59 p.m., EDT, on April 27, 2015.</p>	<p>+ You can vote by marking, dating and signing your proxy card and returning it by mail in the postage-paid envelope provided. Please mail these items to allow delivery prior to the meeting.</p>	<p>? Whether you are a shareowner of record or a street name holder, you may vote your shares at the annual meeting if you attend in person. See "What do I need to bring with me in order to attend the annual meeting?" on page 54.</p>

To allow sufficient time for voting, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time, on April 27, 2015.

Admission to the Meeting

If you are a shareowner of record, you will need to bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you. Otherwise, you will be admitted only upon other verification of record ownership at the admission counter.

If you own shares held in street name, bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any voting instruction form that is sent to you, or your most recent brokerage statement or a letter from your bank, broker, or other record holder indicating that you beneficially owned shares of our common stock on March 2, 2015. We can use that to verify your beneficial ownership of common stock and admit you to the meeting. If you intend to vote at the meeting, you also will need to bring to the meeting a legal proxy from your bank, broker, or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name. Additionally, all persons will need to bring a valid government-issued photo ID to gain admission to the meeting. Please note that, for safety and security reasons, cellular telephones, cameras, sound or video recording equipment, other electronic devices, and large bags, briefcases and packages will not be allowed in the meeting room.

Additional Information

More detailed information about the 2015 annual meeting and voting can be found in "Questions and Answers" beginning on page 54.

Governance

GOVERNANCE

Board of Directors and Committees

Corporate Governance Overview

Responsibilities of the Board

The board of directors provides oversight, strategic direction, and counsel to management regarding the business, affairs, and long-term interests of the company and our shareowners. The board's responsibilities include:

- selecting and evaluating the performance of the chief executive officer and other senior officers;
- planning for succession with respect to the position of the CEO and monitoring management's succession planning for other senior officers;
- reviewing and approving our major financial objectives, strategic and operating plans, and strategic transactions with third parties;
- assessing our business risks;
- overseeing the processes for maintaining the integrity of our financial statements and other public disclosures; and
- ensuring compliance with legal and ethical standards.

Governance Materials

The governance framework for our board and its committees has been established under the company's by-laws, as well as our Board of Directors Guidelines on Significant Corporate Issues ("Corporate Governance Guidelines"), charters for each committee of the board, and our Code of Business Conduct, which is applicable to all directors, officers and employees.

These materials are available on our website, www.cokecce.com, under "About CCE," then "Corporate Governance." Requests for these documents in printed form, which are available without charge to any shareowner, may be made to: Corporate Secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

Governance Highlights

We believe that strong corporate governance is foundational to creating long-term shareowner value, and we are committed to governance policies and practices that support this objective. These policies and practices include:

- | | | | |
|---|---|---|---|
| 1 | Annual election of all directors | 1 | Annual board and committee self-assessments |
| 1 | Majority voting for directors | 1 | Annual CEO evaluations by the independent directors |
| 1 | All directors are independent, other than the CEO | 1 | Stock ownership guidelines for directors and executives |
| 1 | Independent presiding director | 1 | Anti-hedging and anti-pledging policies for directors and executives |
| 1 | Regular executive sessions of independent directors | 1 | Significant commitment to corporate responsibility and sustainability |

Governance

Board Leadership Structure

In addition to having strong and effective corporate governance guidelines, we believe that our current leadership structure of having a combined chairman and CEO; a substantial majority of independent, experienced, and nonmanagement directors; a presiding director with specified responsibilities on behalf of the independent directors and nonmanagement directors; and key board committees comprised entirely of independent directors is the most appropriate governance for our company and its shareowners at this time.

Chairman and Chief Executive Officer

The board of directors does not have a formal policy with respect to whether the CEO should also serve as its chairman. Rather, the board makes this decision based on its evaluation of current circumstances and the specific needs of the company and the board whenever it is considering either or both roles. When making this decision, the board considers factors such as:

- the person filling each role;
- the presence of an independent presiding director and the person in that role;
- the composition, independence, and effectiveness of the entire board;
- the company's other corporate governance structures;
- the compensation practices used to motivate our leadership team;
- the company's leadership succession plan; and
- the competitive and economic environment facing the company.

The board of directors periodically reviews its leadership structure to ensure that it remains the optimal structure for our company and our shareowners.

John F. Brock has served as chairman of the board and CEO of the company and its predecessor entity, Coca-Cola Enterprises Inc. ("Legacy CCE"), since 2008. As chairman, Mr. Brock sets the strategic policies for the board (with input from the presiding director, as discussed further below), presides over the board's meetings, and communicates the board's strategic findings and guidance to management. In his position as CEO, he has primary responsibility for the day-to-day operations of the company and provides leadership on the company's key strategic objectives. This structure has proven to be an effective one for governing the company, and the board believes this approach has enhanced efficiency in the board's and management's decision-making processes. The board believes that, especially in view of the size, complexity, and international scope of the company, the combination of these two roles provides more consistent communication and coordination throughout the organization and better oversight of risk. Combining these roles also results in a more effective and efficient implementation of corporate strategy and is important in unifying the company's strategy.

Moreover, the board believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having a combined chairman and CEO. Specifically:

- all of the other directors of the company are independent directors; as required by New York Stock Exchange ("NYSE") rules, all of the members of the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee are independent directors;
- the independent directors annually elect an independent director to serve as the presiding director of the board;
- the board and its committees conduct regularly scheduled meetings in executive session, outside the presence of Mr. Brock and other members of management;
- the board and its committees remain in close contact with, and receive reports on various aspects of the company's management and enterprise risk directly from, the company's senior management; and
- the board and its committees frequently interact with employees of the company outside the ranks of senior management.

Governance

Presiding Director

The board instituted the presiding director position to provide an additional measure of balance in our governance structure, ensure the board's independence, and enhance its ability to fulfill its management oversight responsibilities. As noted previously, the independent directors elect a presiding director annually from among the independent directors. L. Phillip Humann currently serves as the presiding director. The presiding director:

- presides over all meetings of the directors at which the chairman is not present, including executive sessions of the independent or nonmanagement directors;
- has the authority to call meetings of the independent or nonmanagement directors;
- frequently consults with the chairman and CEO about strategic policies;
- provides the chairman and CEO with input regarding board meetings;
- communicates with directors regarding individual director performance;
- serves as a liaison between the chairman and CEO and the independent or nonmanagement directors;
- is available for direct communication with major shareowners upon request; and
- otherwise assumes such responsibilities as may be assigned to him by the nonmanagement or independent directors.

Director Independence

The listing requirements of the NYSE require that a majority of the members of a listed company's board of directors be independent. The question of independence is to be determined by the board with respect to every director in accordance with the rules of the NYSE. Based upon the NYSE rules, our board has affirmatively determined that a majority of its current members are "independent," as defined below.

The NYSE rules also require that certain of our committees be composed entirely of independent directors. Our committees covered by this requirement are the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee. Our board has determined that all current members of these three committees meet the independence and other requirements of the NYSE rules; accordingly, all are independent and otherwise qualified to serve under the NYSE rules.

NYSE Rules Regarding Independence

The NYSE rules specify certain relationships that preclude a finding of independence, to which our board has added certain consulting services and other relationships. If a director does not fall within one of those categories of relationships, then the board must determine that no other material relationship exists that would lead to a finding of nonindependence. The NYSE rules allow boards to adopt broad categories of relationships that would not be material, and our board has done so in Section 3 of the Corporate Governance Guidelines.

The independence guidelines are:

A.A Director will not be considered "independent" if:

- (1) the Director is now, or has within the Look Back Period been, employed with the Company;
- (2) a member of the Director's immediate family is now, or has within the Look Back Period been, an executive officer of the Company;
- (3) the Director or a member of his or her immediate family is a current partner of a firm that is the Company's internal or external auditor (the "Company's Audit Firm");
- (4) the Director is a current employee of the Company's Audit Firm;
- (5) the Director or a member of his or her immediate family was, within the Look Back Period, but is no longer, a partner or employee of the Company's Audit Firm and personally worked on the Company's audit within that time;

Governance

- the Director or a member of his or her immediate family is now, or within the Look Back Period has been, an
- (6) executive officer of another entity having a compensation committee on which one or more of the Company’s executive officers has concurrently served;
 - the Director is a current employee — or a member of the Director’s immediate family is a current executive officer — of
 - (7) another company that has made payments to the Company for property or services during the Look Back Period in an amount that exceeds the greater of \$1 million or 2% of the other company’s consolidated gross revenues;
 - the Director is a current employee — or a member of the Director’s immediate family is a current executive officer — of
 - (8) another company that has received payments from the Company for property or services during the Look Back Period in an amount that exceeds the greater of \$1 million or 2% of the other company’s consolidated gross revenues; or
 - the Director or a member of his or her immediate family receives, or within the Look Back Period has received,
 - (9) more than \$120,000 in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

- A Director who is a member of the Company’s Audit Committee will not be “independent” if he or she, (1) other than in his or her capacity as a member of the Audit Committee or the Board, accepts directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary (except for retirement benefits to the extent permitted by applicable SEC rules), or (2) is an affiliated person of the Company or any subsidiary.
- B. Ownership of the stock of the Company, or stock of The Coca-Cola Company, does not make a Director who is
- C. otherwise independent a nonindependent Director.

As used in the guidelines, the “Look Back Period” means the period specified in the applicable NYSE corporate governance standards (generally, the last three years), and a director’s “immediate family” member would include the director’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director’s home.

Determinations of Independence

The board has determined that eleven of its twelve current members and nominees are independent and meet the standards set by the NYSE and our Corporate Governance Guidelines. In making this determination, our board first applied its guidelines, then affirmatively determined, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the company. The directors determined to be independent are: Jan Bennink, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood.

In making its independence determinations, the board considered the fact that Ms. Labarge, Ms. Morali and Mr. Welling, are, or within the past three years have been, directors or officers of, or consultants to, corporations with which we have conducted business in the ordinary course. The board considered that Ms. Labarge is a director of XL Group plc, and was until June, 2014, a director of Deutsche Bank AG, both companies with which we do business. The board considered that Ms. Morali is a director of, and an employee of an affiliate of, Fitch, Inc., which provides certain ratings services to us. The board also considered the fact that until February 2014 Mr. Welling was the president and chief executive officer of Americares Foundation, a charity to which the company and Mr. Brock have made contributions within the past three years.

The board believes that all transactions with these companies were on arm’s-length terms that were reasonable and appropriate, and that Ms. Labarge, Ms. Morali, and Mr. Welling did not personally benefit from, or have a direct or indirect material interest in, such transactions. Accordingly, the board concluded that these relationships are not material and have no effect on the independence of those three directors. Because of the company’s extensive operations, transactions and director relationships of this nature are expected to take place in the ordinary course of business in the future.

Governance

Committees of the Board

The board has seven standing committees: Audit, Corporate Responsibility and Sustainability, Executive, Finance, Franchise Relationship, Governance and Nominating, and Human Resources and Compensation. Each committee has a charter that is posted on our website, www.cokecce.com, under "About CCE," then "Corporate Governance."

The directors serving on each committee are appointed by the board. These appointments are made at least annually, for terms expiring at the next annual meeting of shareowners.

The following table lists the chairs (C) and members (M) of each of the standing committees as of the date of this proxy statement:

	Audit	Corporate Responsibility and Sustainability	Executive	Finance	Franchise Relationship	Governance and Nominating	Human Resources and Compensation
John F. Brock		M	M				
Jan Bennink		M		M	M		
Calvin Darden		C		M		M	
L. Phillip Humann			M			C	M
Orrin H. Ingram II				C		M	M
Thomas H. Johnson					M	M	C
Suzanne B. Labarge	C			M		M	
Véronique Morali		M		M			M
Andrea L. Saia	M	M			M		
Garry Watts	M			M	M		
Curtis R. Welling	M				C	M	
Phoebe A. Wood	M	M			M		

During 2014, the board met five times, and the committees met as indicated below:

Audit Committee	5
Corporate Responsibility and Sustainability Committee	5
Executive Committee	No meetings
Finance Committee	5
Franchise Relationship Committee	6
Governance and Nominating Committee	5
Human Resources and Compensation Committee	6

During 2014, each director attended at least 75% of the aggregate number of board and his or her respective committee meetings.

The functions of each committee and any special qualifications for membership are described below.

Audit Committee

The Audit Committee assists the board in fulfilling its oversight responsibilities relating to the quality and integrity of our annual and interim consolidated financial statements and financial reporting process, the adequacy and effectiveness of internal controls over financial reporting and disclosure, related party transactions, current and emerging business issues, the internal audit function, the annual independent audit of our financial statements and financial reporting controls, ethics programs, legal compliance, enterprise risk, and other matters the board deems appropriate.

For additional information about the Audit Committee's responsibilities see "Board of Directors Oversight of Risk" and "Certain Related Party Transactions" sections beginning on page 9.

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All members must be independent and must meet additional NYSE qualifications applicable to audit committee members. The board has determined that each member of our Audit Committee meets all of those qualifications. Additionally, the board has determined that Ms. Labarge, Mr. Watts, Mr. Welling and Ms. Wood are also “audit committee financial experts,” as defined in the SEC’s rules. Biographical information for each is found in “PROPOSAL 1: ELECTION OF DIRECTORS—Nominees for Election to Terms Expiring 2016.”

Corporate Responsibility and Sustainability Committee

The Corporate Responsibility and Sustainability Committee reviews our policies and practices relating to significant public issues of concern to shareowners, the company generally, our employees, communities served by us, and the general public. This committee provides specific oversight over our corporate responsibility and sustainability, legislative and regulatory issues, as well as our diversity management programs.

Executive Committee

The Executive Committee exercises powers of the board of directors between meetings, except for amending the bylaws or approving or recommending to shareowners any action or matter that under the Delaware General Corporation Law requires shareowner approval.

Finance Committee

The Finance Committee reviews our annual budget and business plan and the company’s performance against those plans, dividend policy, and capital structure. This committee reviews capital expenditures in excess of \$5 million with the authority to approve any expenditure less than \$15 million, and it also evaluates the returns on capital expenditures.

Franchise Relationship Committee

The Franchise Relationship Committee reviews, considers, and negotiates on behalf of the company any proposed merger or consolidation between us and The Coca-Cola Company, any purchase of an equity interest in The Coca-Cola Company, any purchase by The Coca-Cola Company of an equity interest in the company and, any purchase by the company from The Coca-Cola Company of goods and services other than in the ordinary course of business. This committee also reviews and approves any transaction involving the acquisition or disposition by the company of franchise rights or territories, any other transaction between the company and The Coca-Cola Company or any other franchisor that is not in the ordinary course of business and that has an aggregate value exceeding \$10 million, as well as any other transactions between the company and The Coca-Cola Company or any other franchisor that may be referred to the committee by the board.

While the The Coca-Cola Company is not a “related party” under applicable rules of the SEC, our related person transaction policy provides for review by the committee of the transactions described above due to the significance of the franchise relationship with The Coca-Cola Company. This committee must be composed entirely of directors who (i) are not, and for the past five years have not been, an officer, director, or employee of The Coca-Cola Company or one of its affiliates, (ii) do not own more than 1% of The Coca-Cola Company’s outstanding shares, and (iii) do not own any equity in an entity (except as permitted by (ii)) that is a party to the transaction being considered by the committee.

Governance and Nominating Committee

The Governance and Nominating Committee reviews and recommends corporate governance policies and issues in consultation with the CEO; evaluates and recommends candidates to succeed the CEO; recommends to the board of directors candidates for election to the board; reviews matters relating to potential director conflicts of interest and directors’ fees and retainers; and also considers candidates for election to the board submitted by shareowners.

The process by which the committee considers nominees to the board is described in “GOVERNANCE — Board of Directors Selection Process.”

Each member of this committee must be independent, and the board has determined that each member meets that qualification.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee establishes the company’s philosophy and goals related to our executive compensation program; coordinates evaluation of the performance of the CEO by the independent directors; and approves the compensation of the CEO and other senior officers. This committee also recommends to

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the board of directors the adoption, termination and significant amendment of, and oversees the administration of, equity-based plans, incentive plans, and other employee benefit plans designed to provide compensation primarily for senior officers. It also regularly assesses the company's compensation programs and practices to ensure they do not encourage inappropriate risk taking; oversees talent development and succession planning for senior officer positions (other than the position of CEO).

The committee also reviews at least annually the employee retirement programs and, as appropriate, approves amendments to the programs. The committee may delegate responsibilities related to our retirement plans to the Global Retirement Programs Committee, a committee made up of senior management and retirement plan professionals who are responsible for the administration and investment of the assets of our company-sponsored retirement plans. The board of directors has delegated to the chief executive officer limited authority to make equity grants or modify outstanding equity awards; however, the CEO cannot take any of these actions with respect to awards to senior officers of the company.

Each member of the Human Resources and Compensation Committee meets the independence requirements of the NYSE and the Internal Revenue Code of 1986, as amended.

Other Responsibilities and Governance Policies

Board of Directors Oversight of Risk

While risk management is primarily the responsibility of the company's management team, the board of directors is responsible for the overall supervision of the company's risk management activities. The board's oversight of the material risks faced by our company—including matters such as credit and liquidity risks, the impact of our compensation policies on corporate risk-taking by our executives, and risk-focused auditing strategies—occurs at both the full board level and at the committee level.

The board's Audit Committee has oversight responsibility not only for financial reporting with respect to the company's major financial exposures and the steps management has taken to monitor and control such exposures but also for the effectiveness of management's enterprise risk management process that monitors and manages key business risks facing the company. The Audit Committee also oversees the delegation of specific risk areas among the various other board committees, consistent with the committees' charters and responsibilities.

As a part of its oversight of enterprise risk management, the Audit Committee works directly with the company's compliance and risk function. Charged with responsibility for supervision of enterprise risk and compliance processes, the company's chief compliance and risk officer reports to and receives direction from the Audit Committee and also communicates directly with the committee and its chair from time-to-time regarding compliance and enterprise risk issues. At least annually, the full board also receives reports regarding compliance and risk matters.

The chief compliance and risk officer and other members of management also provide regular updates throughout the year to the respective committees regarding the management of the risks the committees oversee, and each of these committees reports on such risks to the full board at regular meetings of the board. At least once every year, the Audit Committee and the full board reviews the allocation of risk responsibility among the board's committees and implements any changes deemed appropriate.

In addition to the reports from the committees, the board receives presentations throughout the year from various functions and business unit leaders that include discussion of significant risks as necessary. At each board meeting, the chairman and CEO addresses, in a director-only session, matters of particular importance or concern, including any significant areas of risk that require board attention. Additionally, through dedicated sessions focusing entirely on corporate strategy, the full board reviews in detail the company's short- and long-term strategies, including consideration of significant risks facing the company and their potential impact.

We believe that our approach to risk oversight, as described above, optimizes our ability to assess relationships and interplays among the various risks, make informed cost-benefit decisions, and approach emerging and changing risks in a proactive manner. We also believe that our risk management structure complements our current board leadership structure, as it allows our independent directors, through the five fully independent board committees and otherwise, to exercise effective oversight of the actions of management, led by Mr. Brock as chairman and CEO, in identifying risks and implementing effective risk management policies and controls.

Governance

Certain Related Party Transactions

The Audit Committee administers the company's related person transaction policy, which is in writing and which was adopted by the board. Under this policy, the Audit Committee must examine any transactions between the company and a "related person" to be sure that the transaction in question is either in the best interests of the company and its shareowners or is not inconsistent with those interests. With respect to the Audit Committee's responsibilities, "related persons" are (i) directors and executive officers of the company, (ii) beneficial owners of more than 5% of any class of the company's equity securities, (iii) immediate family members of the foregoing, and (iv) firms in which any of the foregoing are employed or have a greater than 5% beneficial interest. The thresholds for the application of this policy are transactions in which the amount exceeds \$120,000, except for certain pre-approved transactions that do not affect the determination of director independence.

Summerfield K. Johnston, Jr. is a more than 5% shareowner of the company. During 2014, we were parties to dry lease agreements with companies owned by Mr. Johnston (the "Johnston Companies"), which leases provide for the shared use of private aircraft at an hourly rate per flight based upon industry standard rates for the make and model of the aircraft. Additionally, the Johnston Companies lease hanger space in our Atlanta, Georgia aviation facility and reimburse us for expenses associated with this arrangement. With respect to these arrangements, in 2014, the company paid the Johnston Companies \$80,877, and the Johnston Companies paid us \$193,606.

In 2011, these same parties formed a jointly-owned entity, Enterprises Aviation, LLC, to provide management and support services in connection with the operation of the aircraft subject to the dry leases. These arrangements enable us to defray a portion of the fixed costs associated with maintaining our aircraft facility and systems. As of the beginning of 2014, the company owned a 90% interest in Enterprises Aviation, LLC, and the Johnston Companies owned a 10% interest. (During 2014, the company transferred 10% of its interest to an unrelated third party.) In 2014, the company and the Johnston Companies paid Enterprises Aviation, LLC management services fees and other expenses of \$2,145,454 and \$1,615,010, respectively. Enterprises Aviation paid us \$485,294 in fees for administrative services and other operational expenses, as well as paying \$11,640 in reimbursements to the Johnston Companies.

Policy Regarding Board Attendance at Shareowner Meetings

We encourage attendance by members of the board and senior executives at our annual meetings of shareowners so that shareowners will have the opportunity to meet and question a representative group of our directors and senior executives. Eleven of the twelve members of our board of directors attended the 2014 annual meeting of shareowners.

Stock Ownership Guidelines

Our Corporate Governance Guidelines provide that a new director should, within five years of joining the board, own stock of our company equal to at least five times the annual cash compensation paid to board members. A director's phantom stock units under the Directors Plan, shares owned by the director or an immediate family member, as well as in-the-money stock options, are credited toward this ownership objective. As of March 2, 2015, each of our directors has exceeded the ownership objective.

Anti-Hedging / Anti-Pledging Policy

Additionally, our Corporate Governance Guidelines prohibit directors from pledging company stock as collateral and from engaging in puts, calls, equity swaps or other derivative securities to hedge or offset any decreases in market value of shares of company stock they own directly or indirectly.

Governance

Director Compensation

Annual Compensation Program

Our director compensation program provides for the following compensation opportunities for our outside directors:

\$110,000 annual retainer, payable in cash;

\$120,000 annual retainer, payable in equity;

\$10,000 annual cash retainer for service as chair of a committee (\$20,000 for service as chair of the Audit Committee and \$15,000 for service as chair of the Human Resources and Compensation Committee);

\$5,000 annual cash retainer for service as a member of the Audit Committee or Human Resources and Compensation Committee; and

\$10,000 annual cash retainer for service as the presiding director unless he or she is also the chair of the Governance and Nominating Committee, in which case the retainer is \$5,000.

We pay the cash portion of the annual retainer in equal quarterly installments. The cash retainer for a director who has a partial month of service (due to joining or leaving the board during the month) is calculated in whole months, provided he or she has served at least 10 days during the partial month. Otherwise, one-third of the month's retainer is payable.

The equity portion of the annual retainer is provided in the form of phantom stock units credited under our Deferred Compensation Plan for Nonemployee Directors (the "Directors Plan"). Specifically, phantom stock units are credited to each director's account under the Directors Plan on the first day of each calendar quarter, with the number of phantom stock units determined by dividing the \$30,000 quarterly target value by the closing price of the company's stock on the last trading day of the previous quarter.

Other Benefits

Voluntary Deferred Compensation Plan

Directors may also elect to defer all or a portion of their cash retainers under the Directors' Plan on a voluntary basis. Any voluntary deferrals are treated as invested in our common stock. The stock unit accounts, whether related to the equity portion of the director's annual retainer or the voluntary deferrals, under the Directors' Plan are credited with dividend equivalents equal to the dividends paid on our common stock during the year. The value of these dividend equivalents are treated as reinvested in our stock. All amounts credited under the Directors Plan are payable in shares of our common stock after the director leaves the board.

Matching Gifts Program

The directors are eligible to participate in the company's matching gifts program, which is the same program available to all U.S.-based employees and retirees. This program matches up to \$10,000 of charitable contributions to tax-exempt arts, cultural, environmental, and educational organizations on a one-for-one basis.

Travel Reimbursements

We reimburse the outside directors for reasonable expenses of attending board and committee meetings and for expenses associated with director training and development. From time to time, a director's spouse may accompany the director to certain business functions, and tax laws may require the incremental costs associated with the spouse's attendance to be imputed to the director as income. On occasion, a director's spouse may accompany a director when he or she travels on our corporate aircraft for board-related business; in such instances, the value of the spouse's travel is imputed as income to the director (determined under the U.S. Department of Transportation's standard industry fare level). The company does not reimburse directors for taxes on any imputed income related to their spouses' travel or attendance at company events.

Governance

2014 Director Compensation

The following table summarizes the compensation paid by the company to our outside directors for the fiscal year ended December 31, 2014. Compensation paid to Mr. Brock, the company's chairman and CEO, is not included in this table because Mr. Brock is an employee and therefore receives no additional compensation for his service as a director.

Name	DIRECTOR COMPENSATION			Total (\$)
	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	
Jan Bennink	110,000	119,124	—	229,124
Calvin Darden ⁽⁴⁾	120,000	119,124	10,000	249,124
L. Phillip Humann ⁽⁴⁾	130,000	119,124	3,500	252,624
Orrin H. Ingram II	125,000	119,124	—	244,124
Thomas H. Johnson	125,000	119,124	2,000	246,124
Suzanne B. Labarge	130,000	119,124	—	249,124
Véronique Morali	115,000	119,124	—	234,124
Andrea Saia	115,000	119,124	5,000	239,124
Garry Watts	115,000	119,124	—	234,124
Curtis R. Welling	125,000	119,124	5,000	249,124
Phoebe A. Wood	115,000	119,124	10,000	244,124

(1) Amounts shown include annual retainer, committee chair and committee member retainers and, for Mr. Humann, a presiding director retainer, earned during 2014. The amounts shown above include any fees voluntarily deferred under the Directors Plan.

(2) On the first day of each calendar quarter, phantom stock units were credited to each director's account, with the actual number of phantom stock units determined by dividing \$30,000 by the closing trading price of a share of the company's common stock on the last trading day of the preceding calendar quarter, as reported in the NYSE Composite Transactions listing. Specifically, the closing trading prices used to determine the number of phantom stock units credited for the 2014 quarterly awards were \$44.13, \$47.76, \$47.78, and \$44.36, respectively. However, the amounts shown reflect aggregate grant date fair value of phantom stock units credited under the Directors Plan on a quarterly basis during 2014 and computed in accordance with FASB ASC Topic 718. For purposes of determining the fair value of the phantom stock units, the closing trading price of a share of the company's common stock on the first day of each calendar quarter beginning with January 1, 2014, was used; these closing trading prices were \$43.58, \$47.60, \$47.93, and \$43.77, respectively. The aggregate number of phantom stock units credited to each outside director's account under the Directors Plan is included in the Directors and Executive Officers Equity Ownership table on page 21.

(3) Amounts shown reflect the company's 2014 contribution to the director's designated charitable or educational organization under our matching gifts program that is available to all our U.S.-based employees and retirees.

(4) As of December 31, 2014, Messrs. Darden and Humann each held 12,399 stock options with an exercise price of \$15.30. These options were granted by Legacy CCE and converted to CCE options in a manner that maintained their same intrinsic value immediately before and after the close of the transaction with The Coca-Cola Company that occurred on October 2, 2010.

Governance

Board of Directors Selection Process

Composition of the Board

Our board is authorized to have a minimum of three and a maximum of 15 members. The company's bylaws require that directors serve one-year terms and stand for election at each annual meeting of shareowners.

Director Qualifications

Consistent with our Corporate Governance Guidelines, the Governance and Nominating Committee of our board reviews at least annually the appropriate skills and characteristics of our board members in the context of the then-current make-up of the board. This review, which is supported by the board's and committees' annual self-assessment process, includes consideration of factors such as diversity, experience, business or academic background, as well as other criteria that the committee and the board find to be relevant.

In particular, the board and the committee believe that sound governance of our complex, international company in an increasingly complex international marketplace requires a wide range of viewpoints. As a result, the board and the committee believe that the board should be comprised of a well-balanced group of individuals with diverse backgrounds, educations, experiences, skills, ages, genders, races, national origins and viewpoints that contribute to board heterogeneity. Although we do not have a formal policy regarding board diversity, the board believes that having such diversity among its members enhances the board's ability to make fully informed, comprehensive decisions and demonstrates leadership with respect to the company's initiatives to recruit and retain the best employees, including women and minorities.

The composition of our current board of directors demonstrates the board's commitment to diversity in a number of areas. Our board is comprised of women and men of differing backgrounds, educations, business and other experiences, skills, races, national origins and viewpoints. Although we also seek diversity in the ages of our directors, an individual who has reached the age of 72 is not eligible to be nominated or renominated for election by shareowners as director.

Selection Process

The Governance and Nominating Committee will consider director candidates proposed to it by shareowners at any time, using the criteria described above. See "Questions and Answers - Communications and Shareholder Proposals." The proponent must submit evidence that he, she, or it is a shareowner of Coca-Cola Enterprises, Inc., together with a statement of the proposed nominee's qualifications to be a director. A shareowner who wishes to formally nominate a candidate must follow the procedures described in Section 12 of Article II of our bylaws.

If the Governance and Nominating Committee determines that adding a new director is advisable, it may consider potential nominees from various sources, including management, directors, shareowners, and other third parties. The committees may also determine it is necessary or appropriate to engage a search firm retained to assist in a formal search. There is no difference in the manner in which the committee evaluates proposed nominees based upon whether the proposed nominee is recommended by a shareowner. The committee will evaluate the candidates based on the needs of the board at the time and will report its recommendations to the whole board. The board will make the ultimate selection of the nominee and, if it chooses a nominee, either appoint the nominee to fill a vacancy or newly created directorship on the board or direct that the nominee stand for election at the next annual meeting of the shareowners.

Election of Directors

PROPOSAL 1

ELECTION OF DIRECTORS

The board of directors, based on the recommendations of the Governance and Nominating Committee, has nominated Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood for election as directors at the annual meeting.

If all twelve of the nominees are elected, each of the nominees will hold office for a one-year term ending at the annual meeting of shareowners in 2016 or upon his or her earlier retirement, resignation, removal, or death. Each of the nominees has consented to serve if elected. If, before the annual meeting, any of them becomes unable to serve, or chooses not to serve, the board may nominate a substitute. If that happens, the persons named as proxies on the proxy card will vote for the substitute. Alternatively, the board may either let the vacancy stay unfilled until an appropriate candidate is identified or reduce the size of the board to eliminate the unfilled seat.

Pursuant to the Company's Corporate Governance Guidelines, any director who does not receive a majority of "FOR" votes at the annual meeting is required to tender his or her resignation from the board. When an incumbent director tenders his or her resignation in accordance with this procedure, the Governance and Nominating Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the board. A director whose resignation is under consideration will abstain from participating in any decision regarding that resignation. The Governance and Nominating Committee and the board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The board's decision to accept or reject the director's resignation, and to the extent the board does not accept the director's resignation, an explanation of such determination will be disclosed promptly in a Form 8-K filed with the Securities and Exchange Commission.

Biographical information about each of the nominees is provided beginning on page 15 of this proxy statement. The procedures and considerations applicable to the nomination of persons for election as directors is described above in "GOVERNANCE — Board of Directors Selection Process."

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote FOR the election of Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Andrea L. Saia, Garry Watts, Curtis R. Welling, and Phoebe A. Wood as directors for terms expiring at the 2016 annual meeting of shareowners and until their respective successors are elected and qualified.

Election of Directors

Nominees for Election to Terms Expiring 2016

Set forth below is information regarding those persons who are being nominated for election as directors by the shareowners at the 2015 annual meeting. As this information indicates, each nominee brings strong and unique experience, qualifications, attributes, and skills to the board. Collectively, this provides the board with competence, experience, and perspective in a variety of areas, including corporate governance and board service; executive management; the beverage and other consumer goods industries, particularly in Western Europe; finance, investments, and accounting; marketing, manufacturing and distribution; international business; and the Coca-Cola bottling system.

Principal Occupation and Other Information

John F. Brock

Mr. Brock has been Chairman of the company and of Legacy CCE since April 2008 and Chief Executive Officer since April 2006. He was President of Legacy CCE from April 2006 to April 2008. From February 2003 until December 2005, he was Chief Executive Officer of InBev, S.A., a global brewer, and from March 1999 until December 2002, he was Chief Operating Officer of Cadbury Schweppes plc, an international beverage and confectionery company.

Age: 66
Director since 2006

Mr. Brock is a director of Royal Caribbean Cruises Ltd., a global cruise company. From April 2007 to December 2007, Mr. Brock served as a director of Dow Jones & Company, Inc., a publisher and provider of global business and financial news. From 2004 to 2006, he served as a director of the Campbell Soup Company, a global manufacturer and marketer of branded convenience food products. From 2005 to 2006, he served as a director of Interbrew/Inbrew, a beer brewing company. He also served as a director of Reed Elsevier, a publisher, from 1999 to 2005.

Through Mr. Brock's international beverage industry experience and his service as the company's chairman and CEO, he has developed the leadership and consensus-building skills; knowledge of our industry, customers, and competition; knowledge of the Coca-Cola bottling system; and the relationships necessary to lead our company. Mr. Brock's experience with international beverage businesses, particularly in Western Europe, provides him with a uniquely informed perspective on the international beverage industry.

Jan Bennink
Age: 58
Director since 2010

Mr. Bennink is the former Chairman and acting Chief Executive Officer of D.E. Master Blenders 1753, a coffee and tea company. From 2011 to 2012, he was a director and Executive Chairman of Sara Lee Corporation, a food products company. From 2002 until 2007, Mr. Bennink served as Chief Executive Officer of Royal Numico, a baby food and clinical nutrition company. From 1997 to 2002, Mr. Bennink served as President of the Dairy Division and member of the Executive Committee of Danone Group, a global producer of cultured dairy and bottled water products. Mr. Bennink has also held a variety of leadership roles with Joh. A. Benckiser, a manufacturer of cleaning supplies and cosmetics, and The Procter & Gamble Company, an international consumer products company. He is a native of The Netherlands.

Mr. Bennink previously served on the advisory board of directors of ABN AMRO Bank, a financial services company, Boots Company Plc, a retail sales

company, Dalli-Werke GmbH & Co KG, a manufacturer of laundry detergent products, and Kraft Foods Inc, an international food and beverage company.

An international business leader, Mr. Bennink has extensive experience in the food and beverage industry and has served in leadership roles in manufacturing and distribution businesses that are directly comparable to our business. He has significant business experience in Western Europe, where our business operations are located. His understanding of markets there, particularly in the Benelux region where we have significant operations, provides a helpful base of knowledge for our board.

Election of Directors

Principal Occupation and Other Information

Mr. Darden was Senior Vice President of U.S. Operations of United Parcel Service, Inc., an express carrier and package delivery company, from January 2000 until his retirement in 2005. This experience is valuable to the board and translates directly to his board service because a significant portion of our operations are comprised of product storage and distribution activities.

Mr. Darden is also a director of Target Corporation, a variety retailer, and Cardinal Health, Inc., a provider of products and services supporting the health care industry.

As chair of our Corporate Responsibility and Sustainability Committee, Mr. Darden has developed valuable expertise in leading an increasingly important area of corporate governance that is a key element of the company's operating framework.

Cal Darden
Age: 65
Director since 2004

Mr. Humann was Chairman of the Board of SunTrust Banks, Inc., a bank holding company, from March 1998 to April 2008, also serving as Chief Executive Officer from March 1998 until December 2006 and as President from March 1992 until December 2004.

Mr. Humann is also a director of Equifax Inc., a credit information provider, and Haverty Furniture Companies, Inc., a furniture retailer. These directorships provide Mr. Humann with an understanding of the consumer goods and services industries, which have application to the industries and markets in which we compete.

Mr. Humann's experience as chairman and CEO of a large financial institution provides him not only with expertise regarding banking and finance – areas that assist in understanding the intricacies of our company's finances – but also with leadership and consensus-building skills that are valuable in his role as our board's presiding director and chair of our Governance and Nominating Committee.

L. Phillip Humann
Age: 69
Director since 1992

Election of Directors

Principal Occupation and Other Information

Mr. Ingram has been President and Chief Executive Officer of Ingram Industries Inc., a diversified products and services company, since 1999. Before that, he held various positions with Ingram Materials Company and Ingram Barge Company and was co-president of Ingram Industries from January 1996 to June 1999.

Mr. Ingram was a director of Ingram Micro Inc., a global information technology distributor, from 1996 until March 2014.

Mr. Ingram's experience as an executive at companies in the wholesale, distribution, consumer goods, and transportation services industries provide him with a broad perspective on our company's operations, which include aspects of each of these segments. Also, his experience as a director of a public company that is a global distributor has direct application to our business. Mr. Ingram serves as the chair of our Finance Committee.

Orrin H. Ingram II
Age: 54
Director since 2008

Thomas H. Johnson

Mr. Johnson has been Managing Partner of THJ Investments, L.P., a private investment firm, since November 2005. Since 2008, he has also served as Chief Executive Officer of the Taffrail Group, LLP, a private strategic advisory firm. Mr. Johnson served as Chairman and Chief Executive Officer of Chesapeake Corporation, a specialty packaging manufacturer, from August 1997 to November 2005.

Mr. Johnson is also a director of Tumi, Inc., a manufacturer and retailer of premium luggage and business accessories, and Universal Corporation, a leaf tobacco merchant and processor. He was previously a director of GenOn Corporation and Mirant Corporation, both producers of electricity, ModusLink Global Solutions, Inc., a supply chain business process management company, and Superior Essex Inc., a wire and cable manufacturer.

Age: 65
Director since 2007

Through these executive management experiences, Mr. Johnson brings investment, manufacturing, and distribution expertise to bear on his service as a member of the company's board and also has extensive international management experience in Europe. His manufacturing and distribution experience is valuable to the board because it closely aligns with our operations, and his investment experience facilitates an in-depth understanding of the company's finances. Mr. Johnson serves as chair of our Human Resources and Compensation Committee.

Election of Directors

Principal Occupation and Other Information

Suzanne B. Labarge

Ms. Labarge was Vice Chairman and Chief Risk Officer of RBC Financial Group, an international financial services company, from 1999 until her retirement in 2004. She is a director of XL Group, plc, a global insurance and reinsurance company.

From 2008 to June 2014, Ms. Labarge was a member of the Supervisory Board of Deutsche Bank AG, a global investment bank. From January 2005 to May 2007, she was a director of Novelis, Inc., a producer of aluminum products, and was the chair of its Audit Committee. She is a native of Canada.

Age: 68
Director since 2007

Through her experience as an officer and director, Ms. Labarge brings international business expertise and finance and investment skills to her board service with the company. These skills are particularly valuable to us due to our international business. She also has a deep understanding of compliance best practices and risk management. Ms. Labarge's expertise, experience, and skills also qualify her to serve as an audit committee financial expert. Ms. Labarge serves as the chair of our Audit Committee.

Véronique Morali

Ms. Morali is the chairman of Fimalac Développement ("Fimalac"), the parent company of the international financial services organization, Fitch Group, a financial services holding company, and she is Chief Officer of WEBEDIA, the holding company for the digital division of Fimalac. In addition, Ms. Morali serves in the following roles at organizations within the Fitch Group: board member and vice-chairman, Fitch Group, Inc. (USA); and board member, Fimalac (SA) and Fitch, Inc. (USA). She was a director and chief operating officer of Fimalac from 1990 to 2007. Ms. Morali also serves as founder and CEO of Terrafemina.com, a website designed for women between the ages of 35 and 50, and she served four years in the French Civil Service as Inspector General at the Ministry of Finance. She is a native of France.

Age: 56
Director since 2010

Ms. Morali currently serves as a board member for Publicis Groupe, a French advertising and communications company, Rothschild Group, a private bank and financial institution and Alcatel-Lucent, a French global telecommunications equipment company. Ms. Morali's board experiences provide her with a strong basis for understanding our business and governance processes.

Because our business is based in Western Europe, Ms. Morali's European business and government experience is a very important asset to the board. In particular, Ms. Morali's business experience specific to France, where we have significant operations, provides the board a uniquely informed European and French perspective.

Election of Directors

Principal Occupation and Other Information

Ms. Saia was Global Head of the Alcon Division of Novartis AG, a global life science company, from 2011 until her retirement in 2012. From 2008 until 2011, Ms. Saia served as President and Chief Executive Officer of Ciba Vision Corporation, a subsidiary of Novartis. She was Chief Operating Officer for Ciba Vision from 2007 until 2008. From 2005 to 2007, she served as president of Ciba Vision's Europe, Middle East and Africa operations, residing in Switzerland.

Before joining Ciba Vision, Ms. Saia held senior executive leadership positions with Revlon Inc., The Procter & Gamble Company, and Unilever, all of which are global consumer products companies.

Ms. Saia is a director of Align Technology, Inc., a global medical device company. Her extensive experience in leading international businesses and, particularly, her management experience in Western Europe, where our business operations are located, provides her with insights that are particularly helpful and valuable to our board.

Andrea L. Saia
Age: 57
Director since 2012

Mr. Watts is Chairman of BTG plc, an international healthcare company, and Chairman of Spire Healthcare group, an operator of United Kingdom-based hospitals. He was Chief Executive Officer of SSL International, a British manufacturer and distributor of healthcare products, from 2003 to November 2010. Before that, he was Chief Financial Officer of SSL International from 2001 to 2006. He is a native of Great Britain.

Garry Watts

Mr. Watts is a United Kingdom chartered accountant and served as Chief Financial Officer of Medeva plc, an international prescription pharmaceutical company, from 1996 to 2000. Prior to that he was an audit partner with KPMG LLP, an international audit, tax and advisory firm, in London. Mr. Watts is deputy Chairman of Stagecoach Group plc, a transportation company based in Great Britain. He is also Non-Executive Chairman of the Board of Foxtons, a public London-based real estate agency.

Age: 58
Director since 2010

Mr. Watts has had an extensive career in a variety of businesses with direct correlation to the company's own consumer product manufacturing and distribution operations. His deep business and management experience in Western Europe, particularly in Great Britain where we have significant operations, is highly valued. His expertise, experience, and skills also permit him to provide unique insight into financial issues the company faces and qualify him to serve as an audit committee financial expert.

Election of Directors

Principal Occupation and Other Information

Curtis R. Welling

Mr. Welling has been a member of the faculty at Dartmouth College's Amos Tuck School of Business since January 2014. He is a Senior Fellow with a dual appointment at its Center of Business and Society and Center for Global Business and Government. Mr. Welling was President and Chief Executive Officer of AmeriCares Foundation, a nonprofit worldwide humanitarian aid and disaster relief organization, from 2002 until his retirement in 2013. Before that, he was Chief Executive Officer of Princeton eCom Corp, an electronic bill and payment company, and SG Cowen Securities Corporation, a securities brokerage firm, and held several executive and management positions with Bear, Stearns, and Co. and the First Boston Corporation (now Credit Suisse), financial advisory and services companies. Mr. Welling is a director of Sapient Corporation, a global technology services company.

Age: 65
Director since 2007

Mr. Welling brings finance and business leadership skills from his careers in nonprofit, financial services and securities industries. His finance and transaction expertise is valuable for evaluating our business performance and plans, and it also qualifies him to serve as an audit committee financial expert. His tenure with an international aid organization provides a broad perspective on the global impact and sustainability of the company's business.

In addition, as chair of our Franchise Relationship Committee, Mr. Welling has developed valuable expertise in leading a specialized committee that is essential to the ongoing relationship between the company and The Coca-Cola Company and to consideration of strategic opportunities.

Phoebe A. Wood

Since 2008, Ms. Wood has been a principal at CompaniesWood, a consulting firm specializing in early stage investments. She was Executive Vice President and Chief Financial Officer of Brown-Forman, a manufacturer and marketer of alcoholic beverages, from 2001 to 2006 and Vice Chairman and Chief Financial Officer from 2006 to 2008.

Ms. Wood currently serves on the boards of directors and audit committees of Pioneer Natural Resources Company, an oil and gas exploration company, and Invesco Ltd., a global investment management company. She is also a director of Leggett & Platt, Inc., a diversified manufacturer.

Age: 61
Director since 2010

Ms. Wood's experience as chief financial officer of an international beverage company provides us with financial expertise in the beverage industry, and her experience as principal of an investment consulting firm provides us with investment experience. This experience, together with her directorships at consumer goods and investment management companies, provides her a deeply informed perspective on our company, its finances, its global markets and the beverage industry. Ms. Wood's expertise, experience and skills also qualify her to serve as an audit committee financial expert.

Stock Ownership

STOCK OWNERSHIP

Ownership of Equity Securities of the Company

Directors and Executive Officers

The following table shows the number of shares of our common stock beneficially owned by:

• each director/nominee for director;

• each executive officer named in the Summary Compensation Table on page 37; and

• all directors and executive officers as a group.

Unless otherwise noted, amounts and percentages are as of March 2, 2015.

Name	Number of Shares Beneficially Owned		Right to Acquire Beneficial Ownership Under Options Exercisable/Stock Units Distributable within 60 Days	Percent of Class
	Number of Shares Owned			
Jan Bennink	—		17,501	*
John F. Brock	1,344,595	(1)	4,566,079	2.5 %
Calvin Darden	—		87,703	*
William W. Douglas III	26,589		446,141	*
L. Phillip Humann	37,028		185,787	*
Orrin H. Ingram II	10,000		61,876	*
Manik Jhangiani	5,028		34,257	*
Thomas H. Johnson	10,000	(2)	46,392	*
Suzanne B. Labarge	2,000	(3)	62,796	*
Véronique Morali	—		21,493	*
John R. Parker, Jr.	106,647		170,856	*
Hubert Patricot	363,487		119,472	*
Andrea L. Saia	1,000		16,286	*
Garry Watts	—		16,172	*
Curtis R. Welling	10,000		29,879	(4) *
Phoebe A. Wood	—		38,117	*
All directors and executive officers as a group (20 persons)	8,354,632		6,348,372	3.6 %

* Less than one percent.

(1) The number of shares owned by Mr. Brock include 107,799 shares held in a grantor retained annuity trust for which he is trustee and 50,600 shares of our common stock held in an irrevocable trust for which his spouse serves as trustee and in which he has no beneficial interest.

(2) The shares shown for Mr. Johnson are held jointly with his spouse.

(3) The shares shown for Ms. Labarge's are held indirectly by 1323786 Ontario, Inc., her solely owned company.

(4) The number of stock units shown for Mr. Welling does not include 34,320 stock units that are payable in future installments.

Stock Ownership

Principal Shareowners

The following table shows the number of shares of our common stock held by persons we know to be the beneficial owners of more than five percent of our issued and outstanding common stock.

Name	Number of Shares Owned	Percent of Class ⁽⁴⁾
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	19,919,579 ⁽¹⁾	8.55%
Summerfield K. Johnston, Jr. 600 Krystal Building One Union Square Chattanooga, TN 37402	17,304,684 ⁽²⁾	7.43%
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	16,553,972 ⁽³⁾	7.11%

⁽¹⁾ Based on Schedule 13G dated January 23, 2015, filed by BlackRock, Inc. based on common stock held on December 31, 2014. (15,358,069 sole voting power; 19,919,579 sole dispositive power).

⁽²⁾ Based on Schedule 13G/A dated March 17, 2014, filed by Summerfield K. Johnston, Jr. based on common stock held on December 31, 2013. (10,787,903 sole dispositive and sole voting power; 6,516,781 shared dispositive and shared voting power).

⁽³⁾ Based on Schedule 13G/A dated February 11, 2015, filed by The Vanguard Group based on common stock held on December 31, 2014. (391,766 sole voting power; 16,172,673 sole dispositive power; 381,299 shared dispositive power).

⁽⁴⁾ The ownership percentages set forth in this column are based on the assumption that each of the principal shareowners continued to own the number of shares reflected in the table on March 2, 2015.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors, executive officers, and beneficial owners of 10% or more of our common stock must file reports with the SEC showing the number of shares of our common stock they beneficially own and any changes in their beneficial ownership. Copies of these reports must be provided to us, and the covered individuals make representations with respect to transactions involving our stock. Based on our review of the reports and representations, all Section 16(a) reports were filed in a timely manner in 2014, except for the late filing of a Form 5 reporting a gift of shares to a charitable organization by Pamela O. Kimmet.

Executive Compensation

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Our Named Executive Officers

This Compensation Discussion and Analysis (“CD&A”) describes the principles, objectives, and features of our executive compensation program, which is generally applicable to each of our senior officers. However, this CD&A focuses primarily on the program as applied to our CEO and the other executive officers included in the Summary Compensation Table, whom we refer to collectively in this proxy statement as the “Named Executive Officers.” For 2014, our Named Executive Officers were:

John F. Brock, Chairman and Chief Executive Officer

Manik H. Jhangiani, Senior Vice President, Chief Financial Officer

William W. Douglas III, Executive Vice President, Supply Chain

Hubert Patricot, Executive Vice President and President, Europe Group

John R. Parker, Jr., Senior Vice President and General Counsel

2014 Say-on-Pay Vote

At the annual meeting of our shareowners held in April 2014, over 96% of the total shareowners' votes were cast in favor of our Named Executive Officers' 2013 compensation. The Human Resources and Compensation Committee (the "Compensation Committee" or "Committee") considered these favorable results and did not make significant changes to our executive compensation program because it believes this advisory shareowner vote indicates strong support for continuing our program's pay-for-performance emphasis.

2014 Financial Performance

Our revenue and operating income for 2014 were below our annual and long-term targets, with these results negatively impacted by the difficult macroeconomic environment in Europe and a constrained retail market for our customers. To address these challenges, our management adapted its business strategies and delivered modest comparable, currency-neutral operating income growth through customer-focused market execution and a continued focus on cost management. Our 2014 performance under several key business measures is summarized below.

Business Measure	2014 Performance
Revenue Growth	\$8.3 billion in revenue, representing a decrease of 0.5% from 2013 on a currency-neutral basis
Operating Income Growth	\$1.1 billion in operating income, representing an increase of 3% over 2013 on a comparable, currency-neutral basis
EPS Growth	EPS of \$2.85 on a comparable basis, which includes a \$0.06 positive impact from foreign currency exchange rates On a currency-neutral basis, comparable EPS increased 11% over 2013 comparable EPS TSR of 5.98%
Total Shareowner Return (“TSR”)	Increase in our annual dividend from \$0.80 to \$1.00 Completion of \$925 million in share repurchases

In this CD&A, we refer to our comparable operating income and EPS for 2013 and 2014, which are non-GAAP financial measures that reflect adjustments to our financial measures reported under U.S. GAAP. Appendix A to this proxy statement contains a reconciliation of these non-GAAP measures to our audited U.S. GAAP financial statements for these two years, as presented in our 2014 Form 10-K filed on February 12, 2015.

Executive Compensation

Pay-for-Performance Alignment

Our Compensation Committee has established an executive compensation program that ensures the interests of the company's senior leaders are appropriately aligned with those of its shareowners by rewarding performance that meets and exceeds business and individual goals. Key pay-for-performance features of our compensation program include: The majority of our Named Executive Officers' targeted annual total direct compensation (base salary plus targeted annual and long-term incentive award levels) is performance-based: For Mr. Brock, 89%, and for our other Named Executive Officers, from 72% to 79%.

Further, the majority of the performance-based pay opportunities are provided in long-term incentive ("LTI") awards that tie the compensation payable, if any, to year-over-year increases in the company's earnings per share and total shareowner return, as well as our stock's future price performance: For Mr. Brock, 82%, and for our other Named Executive Officers, from 69% to 76%.

The financial measures under the 2014 incentive award programs were linked directly to the annual and long-term strategic business plans reviewed and approved by the board of directors. Further, if minimum financial goals under the annual cash incentive award plan and the performance stock unit awards under the LTI program had not been met, no payouts would be made under these awards.

Executive Compensation Practices

In addition to our executive compensation program's strong pay-for-performance focus, we believe our other policies and pay practices contribute to ensuring an alignment of executives' and shareowners' interests and discouraging inappropriate risk taking by our executives.

What We Do

Independent Compensation Consultants -- The Compensation Committee has engaged an independent compensation consulting firm that provides no other services to the company.

Tally Sheets -- Prior to making annual executive compensation decisions, the Committee reviews tally sheets describing the Named Executive Officers' direct and indirect compensation, as well as the payments or benefits that could be payable under various termination scenarios.

Capped Award Payouts -- We set maximum award levels under the annual cash incentive and performance share unit awards.

Share Ownership Policy -- We have meaningful share ownership requirements for our senior officers, which have been exceeded by our Named Executive Officers.

Double-Trigger Change of Control Provisions -- All equity awards contain "double-trigger" provisions, which means awards will not vest following a change in control of the company unless the participant is involuntarily terminated or voluntarily terminates employment for good reason within two years of such an event.

Clawbacks -- Amounts paid to our senior officers, including our Named Executive Officers, under our annual cash incentive and certain long-term incentive awards are subject to "clawback" in the event of a material restatement of our financial statements resulting from fraudulent actions by the officer and, for Mr. Brock, in the event of violations of certain post-termination covenants.

What We Don't Do

No Hedging Transactions or Pledging Company Stock -- Our senior officers, including the Named Executive Officers, are prohibited from pledging company stock as collateral for a loan or otherwise and from engaging in hedging or other similar types of transactions with respect to our stock.

No Dividend Equivalents Paid on Unearned Share Units -- Dividend equivalents on stock units awards are only paid if, and to the extent, the awards are earned and vested.

No Repricing of Underwater Options -- Repricing of stock options is expressly prohibited by our incentive award plan.

No Tax Gross-Ups Upon a Change in Control -- We do not provide tax gross-ups related to change-in-control excise taxes.

Executive Compensation

Overview of Our Executive Compensation Program

Our Objectives

The objectives of the company's executive compensation program are as follows:

• Pay competitively -- Executive compensation opportunities should be sufficiently competitive to attract external executive talent and support the development and retention of current and future leaders.

• Pay for performance -- The majority of each senior officer's compensation should be performance-based. Incentive programs should carry the risk of no payouts when the company's performance or the officer's individual performance does not meet pre-established goals and should provide the opportunity to receive additional pay when those goals are surpassed.

• Support our business strategies -- The annual incentive program should be specific to the company's short-term operating strategy, and the long-term incentive program should reward management for developing and successfully executing a long-term business strategy.

• Align our leaders' interests with those of shareowners -- Our executive compensation program should emphasize equity ownership, so our leaders' long-term financial interests are aligned with the long-term interests of our shareowners.

Our Process

Role of the Compensation Committee

The Compensation Committee establishes our executive compensation philosophy and reviews and approves the company's executive compensation policies, plan designs, and the compensation of our senior officers. The Committee considers various factors in making compensation determinations, including the officer's responsibilities and performance, the effectiveness of our programs in supporting the company's short-term and long-term goals, and our overall financial performance. Additionally, the Compensation Committee coordinates the full board's annual review of the CEO's performance and considers the board's assessment in its compensation decisions related to the CEO.

To evaluate each senior officer's overall compensation, each year the Committee reviews tally sheets prepared by management. Tally sheets detail a senior officer's total direct and indirect compensation and assist the Committee in understanding how its compensation decisions may affect the officer's total compensation, currently and in the future. Tally sheets also ensure the Committee clearly understands the potential payments an executive could receive upon his or her termination of employment under a variety of scenarios.

Role of Compensation Consultants

External consultants provide guidance to management and the Committee on compensation trends and program designs and bring expertise and an objective perspective to the process of evaluating and developing proposals regarding our pay practices. In 2014, CCE's management engaged compensation consultants from Towers Watson ("Towers") to provide market data for the comparator group used in reviewing senior officers' pay, including market data that reflected, as appropriate, any differences between our officers' responsibilities and the survey's job descriptions to which they were compared.

During 2014, Meridian Compensation Partners ("Meridian") served as the Committee's independent consultant. In addition to providing the Committee with its perspective on current trends and other developments in executive compensation, Meridian reviewed and advised the Committee on its compensation risk assessment, market data provided by Towers and management's recommendations regarding our senior officers' compensation and incentive compensation plans. During 2014, Meridian consultants attended all of the Committee's meetings in person or by telephone. From time to time, Meridian also attends the Committee's executive sessions and corresponds with the Committee's chair and other members on specific agenda items and other ad-hoc requests.

Meridian did not provide any other services to the company or its management during 2014. The Committee has evaluated Meridian's independence as its compensation consultant by considering each of the independence factors adopted by the NYSE and the SEC. Based on such evaluation, the Committee determined that no conflict of interest exists that would prevent Meridian from independently representing the Committee.

Executive Compensation

Role of Management

Our CEO and senior vice president of human resources are responsible for providing recommendations to the Committee on various aspects of our executive compensation program and the senior officers' compensation, other than their own compensation. Such recommendations include, for example, the design of our annual cash incentive and equity programs, as well as the performance targets established each year under these programs.

Our CEO and senior vice president of human resources also lead a systematic approach for evaluating the performance of our senior officers, including the Named Executive Officers. The process begins with the senior leadership team establishing their shared goals and separately agreeing on their individual performance goals. The CEO then reviews the individual objectives with the Committee and considers its input before the goals are finalized. These officers' input and recommendations are an important part of the Committee's decision-making process because they have direct knowledge of our business objectives, as well as each officer's contributions to the attainment of those objectives.

Our 2014 Executive Compensation Program

Compensation Philosophy

To address its objective of providing competitive pay, the Compensation Committee adopted a philosophy of targeting both annual cash compensation and total direct compensation for its senior officers at the median of a comparator group comprised of general industry companies with revenues within a specified range. "Total direct compensation" is defined as base salary, plus the target level annual incentive and target annual equity award value. Use of comparator group market data is, however, only the starting point for any compensation decisions, as the Committee may decide to position an executive's target compensation opportunity above or below the median to reflect that executive's past experience, future potential and individual performance.

For purposes of reviewing our senior officers' 2014 compensation, the Committee considered market data from 85 companies in the 2013 Towers Watson General Industry Executive Compensation Database with annual revenues from \$10 to \$20 billion, excluding companies in the financial services and energy sectors. The median revenue for this comparator group was approximately \$13 billion. The companies comprising this comparator group are listed in Appendix B to this proxy statement.

Elements of Compensation

Our Named Executive Officers receive fixed pay in the form of base salary and employee benefits, and variable pay in the form of an annual cash incentive and long-term incentive equity awards. The individual elements of compensation that make up each Named Executive Officer's total direct compensation are discussed below.

Base Salary

Base salary is intended to provide our senior officers with a competitive level of fixed compensation. The Committee reviews senior officers' base salaries each year and considers adjustments in conjunction with their review of the comparator group market data and the annual performance review process. Adjustments may also be made during the year to reflect promotions or changes to an officer's role or responsibilities.

For 2014, Mr. Brock recommended increases to the base salaries of our senior executives, including the Named Executive Officers, to recognize their performance against their individual performance objectives and to reflect market-based adjustments. In particular, Mr. Patricot, a key operational leader, received a 5% merit increase in his salary, as well as an approximately 11% market-based adjustment to better align his base salary with the median salary of senior operational leadership against which his position is benchmarked.

Messrs. Jhangiani's and Parker's base salary adjustments reflected both market-based adjustments and strong performance under their individual objectives. Mr. Douglas's base salary, which was set while he was our chief financial officer, was not adjusted because his total pay was already positioned competitively as compared to the median for supply chain executives within our comparator group. The Committee also did not adjust Mr. Brock's base salary, which has been at the same level since 2010.

Executive Compensation

The Named Executive Officers' base salaries for 2014, as compared to 2013, were as follows:

Officer	2013 Base Salary	2014 Base Salary	% Increase	
John F. Brock	\$1,200,000	\$1,200,000	--	
Manik Jhangiani*	504,790	528,088	4.6	%
William W. Douglas III	565,000	565,000	--	
Hubert Patricot*	568,122	660,110	16.2	%
John R. Parker, Jr.	530,000	555,000	4.7	%

*Messrs. Jhangiani's and Patricot's 2013 and 2014 salaries are described above in dollars, converted from British pounds sterling based on the December 31, 2014, currency exchange rate of 1.5532.

The base salary earned in 2014 by each Named Executive Officer is shown in the Summary Compensation Table on page 37.

Annual Cash Incentive Awards

The Executive Management Incentive Plan ("MIP") provides an opportunity for our senior officers to earn additional cash compensation based on the achievement of financial and individual performance goals for a given year. The financial performance goal for the 2014 MIP was based on the operating income budget under the company's annual business plan, which our board considers a key financial measure of our operating performance.

2014 MIP Award Opportunities

Each officer's MIP target award is expressed as a percentage of the actual base salary he or she is paid in the fiscal year. The 2014 target award levels for Messrs. Brock, Douglas and Parker reflect the target percentages provided for in their employment agreements. Those award levels, like the target award levels for Messrs. Patricot and Jhangiani, also reflect the target percentages that, based on its review of comparator-group market data, the Committee determined appropriate for their respective positions. Specifically, the Named Executive Officers' MIP target award levels for 2014 were as follows:

Officer	Target MIP Award as % of Base Salary Earned
John F. Brock	150%
Manik Jhangiani	80%
William W. Douglas III	100%
Hubert Patricot	100%
John R. Parker, Jr.	80%

2014 MIP Performance Goals

Operating income is a key metric used by management, the board, and the company's shareowners to evaluate CCE's overall financial performance, and we believe OI goals appropriately focus our leadership team on maximizing profitable revenue growth and minimizing operating expense. The 2014 MIP business performance goal set by the Compensation Committee for all the senior officers was the company's operating income, which is defined under the MIP as our operating profit before interest and taxes, as adjusted for specified non-recurring items ("OI").

For 2014, the Committee set the target OI performance goal at 100% of the operating income results required to attain our annual business plan, which was \$1.079 billion and represented a 4.7% currency-neutral increase over the prior year's comparable OI. Under the 2014 MIP, attainment of the target OI goal would result in an award opportunity of 100% of the senior officer's target MIP award. The Committee set a minimum level of OI performance required to be met for any annual incentive award to be paid and a maximum OI level, at which the award payment is capped, subject to the Committee's discretion to adjust it for individual performance, as discussed below.

Executive Compensation

The 2014 minimum, target, and maximum performance and the corresponding award levels for OI were:

	Performance Level (As a % of OI Target)	Award Level (As a % of MIP Target)
Below Minimum	< 85%	0%
Minimum	85%	25%
Target	100%	100%
Maximum	112%	200%
Above Maximum	>112%	200%

Awards for performance between minimum and target and target and maximum are interpolated on a straight-line basis.

For purposes of calculating business results under the 2014 MIP, OI is determined in accordance with U.S. GAAP and then adjusted for various predetermined and/or nonrecurring or unusual items. These predetermined adjustments are primarily related to restructuring charges, the financial impact of certain commodity hedges, the effect of acquisitions and dispositions, the external costs and expenses associated with the completion of such transactions, and fluctuations in currency exchange rates.

The annual incentive award a senior officer earns for business performance is also subject to adjustment by the Compensation Committee based on its evaluation of the officer's performance against his or her individual goals for the year. The adjustment can range from eliminating the award, regardless of business performance, to providing up to a 30% increase. In no event, however, would an officer's award exceed a cap of 260% of the target award. The officers' individual goals vary from year to year, but in 2014 included delivering financial results under our annual business plan, efficiency and effectiveness initiatives related to the management of operating expenses, talent development and succession planning objectives, diversity and employee engagement initiatives, and successful delivery of our corporate responsibility and sustainability ("CRS") initiatives.

2014 MIP Results and Award Determinations

As described above, the award determination under the MIP is a two-step process. First, the business results are determined, and then the Committee determines whether the award levels should be adjusted based on the officer's performance against his or her individual goals.

2014 Operating Income Results. We achieved 98.23% of our target OI goal under the 2014 MIP. As noted above, our business performance versus our 2014 annual business plan was negatively impacted by the difficult macroeconomic conditions in Europe and a challenging retail environment. In spite of these circumstances, our OI grew 3% over 2013, on a comparable, currency-neutral basis, through strong cost management efforts and increased productivity through the deployment of innovative technologies and other efficiencies. Based on these OI results, the amount each senior officer could earn under the MIP was 91.1% of his or her target award. Therefore, the MIP awards for our Named Executive Officers based solely on business results, before any adjustment for individual performance, were as follows:

Officer	Target Award as % of Base Salary	% of Target Award Earned	Award Earned as % of Base Salary
John F. Brock	150%	91.1%	136.65%
Manik Jhangiani	80%	91.1%	72.88%
William W. Douglas III	100%	91.1%	91.10%
Hubert Patricot	100%	91.1%	91.10%
John R. Parker, Jr.	80%	91.1%	72.88%

2014 Individual Performance Adjustments. Mr. Brock provided the Committee with his assessment of the Named Executive Officers' individual performance for 2014, reporting that each officer had met, and in certain instances exceeded, his performance objectives. However, given the below-target OI results under the 2014 MIP, Mr. Brock recommended that the MIP award for these officers be based solely on the OI results. The Committee concurred with this recommendation and made no adjustments based on individual performance for any of the Named Executive Officer's MIP awards, including Mr. Brock's.

Executive Compensation

The 2014 MIP payouts to each Named Executive Officer are set forth in the Summary Compensation Table under the column titled "Non-Equity Incentive Plan Compensation" on page 37.

Long-Term Incentive Equity Awards

LTI awards represent the majority of each senior officer's annual direct compensation, providing an opportunity for increased compensation based on delivering business results that increase the value of our stock over time. Our LTI awards are designed to focus our leadership on taking actions that lead to the company's sustainable growth and to align their long-term interests with those of our shareowners.

The Compensation Committee approved the 2014 LTI awards, which were granted on October 30, 2014. The Committee again determined that it was appropriate to award 60% of the Named Executive Officers' target LTI awards in the form of PSUs and the remaining 40% in stock options. The Committee believes the use of these two forms of equity is consistent with competitive market practice and that this allocation between PSUs and stock options efficiently uses the company's share reserves in the delivery of these officers' target LTI value.

The 2014 target LTI values for our Named Executive Officers, as well as the allocation between PSUs and stock options, were as follows:

Officer	Target LTI Value	Target PSU Value	Target Stock Option Value
John F. Brock	\$ 8,000,000	\$ 4,800,000	\$ 3,200,000
Manik Jhangiani	1,300,000	780,000	520,000
William W. Douglas III	1,500,000	900,000	600,000
Hubert Patricot	1,500,000	900,000	600,000
John R. Parker, Jr.	1,000,000	600,000	400,000

The accounting expense associated with each Named Executive Officer's target LTI values are reported as 2014 compensation in the Summary Compensation Table on page 37. However, the compensation each officer actually receives, if any, is dependent on the satisfaction of service-vesting conditions and, for the PSUs, the performance-vesting requirements, as well as the future value of the company's stock at the time it is paid.

2014 Stock Options

Stock options provide senior officers the opportunity to purchase shares of our stock at a price equal to the market price on the day of grant. After the options vest, officers can exercise this purchase right anytime during the term of the option, with the compensation the officer realizes upon exercise directly tied to the extent to which our stock price has increased since the grant date. Reflecting the terms in his employment agreement which is described below, the stock options granted to Mr. Brock in 2014 will vest ratably over two years and will remain exercisable for the options' ten-year term. The stock options granted to each of the other Named Executive Officers in 2014 will vest ratably over three years, and any vested options will remain exercisable for up to a ten-year term as long as they remain employed by the company.

2014 Performance Share Unit Awards

PSU awards provide our senior officers the opportunity to receive shares of our stock, and a cash payment equal to hypothetical dividends on such shares, only if both the service- and performance-vesting requirements are met. Because vested PSU awards are paid out in shares of company stock more than two years after the performance-vesting requirements are satisfied, the ultimate value of any award earned by an officer is dependent on both the number of shares that have been earned based on the business results and on the trading price of the company's stock at the time the shares, if any, are delivered.

The Committee established two performance conditions to vesting for the 2014 PSU awards. The primary performance goal is based on the annual growth rate in our EPS for the 2015 fiscal year over 2014 EPS. For purposes of the 2014 PSU awards, EPS is defined as our U.S. GAAP EPS, adjusted to exclude the effects of various predetermined, nonrecurring items, to apply consistent tax and currency exchange rates, and to limit the beneficial effects of the company's share repurchase program.

EPS was retained as the primary performance goal for the 2014 awards because we continue to believe that, over time, EPS growth is the primary driver of our stock price, an important indicator of our profitability, and an accurate

indicator of long-term company performance. In setting the specific EPS goals, the Committee considered our proposed 2015 business plan and the current operating challenges specific to our business, including expected

Executive Compensation

customer consolidations, constrained consumer spending and the strengthening of the U.S. dollar against the euro. The Committee determined that the 2015 EPS growth goals described below are appropriately challenging.

The secondary performance objective is our TSR performance (i.e., net stock price change plus dividends paid during the year), as compared to the TSR performance of the companies comprising the S&P 500 at both the beginning and end of 2015 ("S&P 500 Companies"). Specifically, our relative TSR ranking within the S&P 500 Companies may result in an increase or decrease to, the percentage of the target award that would otherwise be earned based on our EPS performance. This additional performance goal measures our relative financial performance, providing increased incentive to management to focus on the value delivered to shareowners each year, as well as achieving our internal business objectives. The Committee determined that the companies comprising the S&P 500, in which we are included, is the most appropriate comparator group for measuring our TSR performance because it is representative of the market in which we compete for shareowners.

The following chart sets forth the minimum, target and maximum EPS performance goals for 2015, which will be measured against a 2014 EPS baseline of \$2.85, as well as the corresponding percentages of the target PSU award to be earned upon the attainment of these EPS goals. The chart also describes the adjustments that will be made to the EPS-based percentages based on our relative TSR performance.

EPS Performance Goals and Award Levels				TSR Adjustments to EPS-Based Award Levels		
EPS Growth Rate	EPS Goals	% of Target Earned	Bottom 1/3 of S&P 500 Companies	Middle 1/3 of S&P 500 Companies	Top 1/3 of S&P 500 Companies	
Less than 5%	< 2.99	0%	No Adjustment			50% of Target Award
Minimum-5%	2.99	50%				Multiply EPS-Based Percentage Earned by 125%-- Up to 225% cap on award
Target-7%	3.05	100%	Multiply EPS-Based Percentage Earned by 75%	No Adjustment		
Maximum-10%	>= 3.14	200%				

For the 2014 PSU awards, the service-vesting period for Mr. Brock is 26 months from the grant date, as provided under his employment agreement, and, for the other Named Executive Officers, it is 42 months. The payment date for any 2014 PSUs that are earned based on the performance goals described above will be April 30, 2018, which is 42 months after the grant date for all the Named Executive Officers.

2013 PSU Awards' Performance Results

A portion of our Named Executive Officers' 2013 LTI compensation was granted as PSU awards on October 31, 2013. The performance-vesting conditions for these awards were based on a target annual EPS growth-rate goal for 2014 of 8% over our 2013 baseline EPS of \$2.51. The design of the 2013 PSU awards was the same as that of the 2014 PSU awards described above, except that the minimum, target and maximum growth rate goals were 5%, 8%, and 11% (i.e., EPS of \$2.64, \$2.71, and \$2.79), respectively.

We achieved strong year-over-year growth in EPS on a comparable, currency-neutral basis, and our 2014 EPS, as defined under the 2013 PSU awards, was \$2.79, which represents a growth rate of 10.97%. Based on these results, each Named Executive Officer could potentially earn 198.94% of his target PSU award based on EPS performance. However, because our TSR was in the bottom one-third of the S&P Companies, this percentage was reduced by 25%, resulting in an award level of 149.21% of the officers' target award.

The number of PSUs earned by each Named Executive Officer under the 2013 PSU award, and their applicable service-vesting conditions, are reflected in the "Outstanding Equity Awards at Fiscal Year-End" table that begins on page 40.

Mr. Patricot's 2014 Special Retention Award

In February 2014, the Committee granted Mr. Patricot a special award of restricted stock units ("RSUs"). Recognizing Mr. Patricot's significant contributions since the formation of our company in 2010, including his leadership in the successful evolution of our commercial team and processes, strong management of operating costs, and the continued enhancement of our customer relationships, the Committee believed it was important to provide this additional

retention incentive. The grant date for this RSU award was March 3, 2014, and the target value was \$1.5 million. The award will vest if he remains employed through March 3, 2018.

Executive Compensation

Named Executive Officers' Employment Agreements

U.S.-Based Named Executive Officers' Agreements

Background. CCE became a new public company in October 2010, upon its separation from our predecessor parent company, Coca-Cola Enterprises Inc. (which we refer to as "Legacy CCE"). This separation occurred in connection with a merger in which Legacy CCE's North American business became a subsidiary of The Coca-Cola Company ("TCCC") and CCE acquired TCCC's bottling operations in Norway and Sweden. We refer to our separation from Legacy CCE and the related transactions as the "Transaction." In order to ensure the recruitment of a successful senior management team to lead the new company following the Transaction, Legacy CCE entered into employment agreements with Messrs. Brock, Douglas and Parker, and certain other of its U.S.-based senior officers, that preserved the officers' then-current compensation opportunities through 2013, as well as certain retention incentives (the "2010 Agreements"). Legacy CCE's board believed that securing Mr. Brock's commitment to become the chief executive officer of CCE through 2013, as well as that of the other members of his executive leadership team, was critical to ensuring the stability of a newly configured company, establishing its long-term strategy, and implementing a disciplined succession planning process.

Extensions and Status of Employment Agreements. In October 2012, Messrs. Brock, Douglas and Parker, as well as other U.S.-based senior officers, entered into amended employment agreements that extended their employment term through 2014 and modified certain other provisions of their 2010 Agreements (the "2012 Agreements"). In October 2013, the Board extended the term of Mr. Brock's employment agreement through 2015 and, in October 2014, extended it further through 2016 (collectively referred to as the "Extended Agreement"). The material terms of Mr. Brock's Extended Agreement (other than those related to base salary and annual incentive awards, which are discussed above), are summarized below.

Messrs. Douglas's and Parker's 2012 Agreements expired on December 29, 2014, and the material terms of these agreements related to their 2014 employment and compensation (other than those related to base salary and annual incentive awards, which are described above) are summarized below. We have also noted below instances where Messrs. Douglas and Parker became eligible for comparable benefits or opportunities previously addressed by their 2012 Agreements.

Terms of Annual LTI Awards. Mr. Brock's Extended Agreement provides for an annual LTI award level of at least \$7 million in each year through 2016. The agreements provide for vesting based on the following continued service requirements: for the 2013 awards, service through 2015 and, for the 2014 award, service through 2016.

Messrs. Douglas and Parker received the same level of LTI award as previously provided under their agreements, but the vesting terms are the same as those applicable to all other LTI participants' awards.

Payments Upon Involuntary Termination of Employment Without Cause. If Mr. Brock's employment is involuntarily terminated by CCE without cause during the term of his Extended Agreement, he will become entitled to the payments and benefits described below. These payments would have also applied to Messrs. Douglas and Parker under their 2012 Agreements had their employment been terminated prior to December 30, 2014. Specifically, these agreements provide for:

- a lump-sum payment (or installments, to the extent necessary to comply with tax requirements) equal to his current annual base salary and target bonus;
- a pro rata portion of the annual incentive award for the year of termination based on actual performance results for the year;
- all service-based equity awards will vest on a pro rata basis; and
- performance-based equity awards will become vested on a pro rata basis, subject to satisfaction of the relevant performance requirements.

Mr. Brock also would be credited with an additional twelve months of service for purposes of the pro rata determinations with respect to his LTI awards granted in 2013 through 2016. (This provision also applied to Mr. Parker's 2013 LTIP award.) The Committee determined it was appropriate to provide this additional service credit in the event of these officers' involuntary termination because they have satisfied the "Rule of 60" retirement criteria that provides other equity participants with more favorable vesting treatment if they terminated employment after they are age 55 and have at least five years of service with the company and Legacy CCE.

As of December 30, 2014, the Committee approved Messrs. Douglas's and Parker's eligibility to participate in the executive severance plan established for U.S. executives. As described beginning on page 33, the circumstances under which severance benefits may be paid, and the level of cash benefits provided, under that plan are substantially the same as provided for under their 2012 Agreements. Additionally, upon an involuntary termination,

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our equity awards generally provide for the same pro rata vesting (full vesting in the event of a change in control of the company).

Payments Upon the Executive's Termination Following a Change in Control. In the event of his voluntary termination for good reason or involuntary termination without cause within two years following a change in control during the term of his Extended Agreement, Mr. Brock will be entitled to the payments and benefits described below. These payments would have also applied to Messrs. Douglas and Parker under their 2012 Agreements had their employment terminated under these conditions prior to December 30, 2014. Specifically, these agreements provide for:

- a lump-sum payment equal to the officer's current annual base salary and target bonus, multiplied by 1.5;
- a pro rata annual incentive award based on actual results and the officer's months of employment during the year of his termination; and
- full vesting of all equity awards.

Payments upon Disability or Death. Mr. Brock's Extended Agreement provides, and Messrs. Douglas's and Parker's 2012 Agreements provided, that in the event of death or termination due to disability the officers (or their beneficiaries) would receive a full annual incentive award for the year of disability or death, based on actual performance results for the year and the vesting of all outstanding equity grants, with the vesting of performance-based equity awards based on actual results for completed performance periods and based on target levels for incomplete performance periods.

Restrictive Covenants. Mr. Brock's Extended Agreement and Messrs. Douglas's and Parker's 2012 Agreements subject these Named Executive Officers to a number of obligations, including the requirement to execute a release of claims before receiving any severance pay. In addition, following the officer's termination of employment for any reason the officers may not compete with the company by becoming employed by certain direct competitors for a period of 12 months or accept a position on the board of any other company without approval of our compensation committee. These agreements also include the clawback provision described on page 35.

Although Messrs. Douglas's and Parker's 2012 Agreements expired on December 29, 2014, they remain subject to this clawback policy and, in the event they were to receive benefits under the executive severance plan, would be required to execute a release of claims and agree to substantially similar noncompetition and nonsolicitation covenants.

Europe-Based Named Executive Officers' Agreements

As is customary in our European territories, we have employment agreements with Messrs. Jhangiani and Patricot, who are based in the United Kingdom.

Mr. Jhangiani's Employment Agreement

In October 2013, Mr. Jhangiani's employment agreement was restated by our UK subsidiary, effective November 1, 2013, to reflect his promotion to Senior Vice President, Chief Financial Officer of CCE (the "2013 Agreement"). In addition to reflecting the increase of Mr. Jhangiani's base salary to £325,000 upon assuming his new role, the agreement described his eligibility for the same retirement and welfare benefits provided to our other UK employees and the same financial planning and car allowances as provided to other UK executives. Mr. Jhangiani's 2013 Agreement included a covenant preventing him from being employed by a competitor for a period of twelve months following his voluntary or involuntary termination of employment and included the clawback provision described on page 35. The 2013 Agreement also provided for a severance payment equal to his annual base salary and target annual incentive award in the event of his involuntary termination.

Effective December 18, 2014, Mr. Jhangiani's employment agreement was restated to incorporate the terms of his 2013 Agreement and reflect his current salary of £340,000 and provide additional severance benefits if, within two years of a change in control of the company, his employment were involuntarily terminated or he voluntarily terminated his employment for good reason. Under such circumstances, Mr. Jhangiani would receive a lump-sum payment equal to his then-current annual base salary and target annual bonus, multiplied by 1.5. The Committee determined it was appropriate to provide Mr. Jhangiani with the same level of severance payments in the event of a change in control as could be provided to U.S.-based senior officers.

Mr. Patricot's Employment Agreement

Mr. Patricot's current employment agreement was effective December 12, 2012. In addition to reflecting his then current base salary, his eligibility to participate in the same retirement welfare benefits provided to our other UK

employees and his eligibility to participate in the same car allowance program as other UK executives, Mr. Patricot's employment agreement provides for the following benefits:

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• An annual allowance of £68,685 to assist with maintaining a residence in London;

• Reimbursement of the costs of tax preparation assistance;

- An annual cash payment (net of taxes) equal to the contributions that would have been made on his behalf to certain tax-favorable savings plans had he remained an employee of our French company.

In the event of his involuntary termination without cause, Mr. Patricot would be entitled to a payment equal to two times his base salary and target bonus at the time of such termination (inclusive of any other broad-based programs offered to employees in our UK subsidiary or other statutory payments). Mr. Patricot's agreement also includes a six-month non-competition period, a 12-month non-solicitation period and the clawback provision described on page 35.

Executive Benefit Programs

Our senior officers participate in our company-sponsored benefit programs on generally the same basis as other salaried employees in the country in which they are based. These benefits are designed to provide protection against the financial hardship that can result from illness, disability, or death, and to provide retirement income. In addition to these broad-based benefit programs, our Named Executive Officers are eligible to participate in the following executive-level benefit programs.

Retirement and Savings Plans

The U.S.-based Named Executive Officers participate in a tax-qualified defined contribution plan to which the company contributes 7% of each employee's compensation, up to Internal Revenue Code ("IRC") limits. To the extent that the full 7% cannot be contributed to the qualified plan due to IRC limits, contributions are made to our nonqualified defined contribution plan, but only taking into consideration compensation up to \$500,000. Therefore, the maximum amount of combined contributions to these plans that any employee may receive during a calendar year is \$35,000. A participant may receive a distribution from the nonqualified deferred compensation plan only following separation from service with the company.

Messrs. Jhangiani and Patricot are eligible to participate in the defined contribution plan available to all employees of our UK subsidiary. Under this plan, participants contribute a minimum of 3% of their pensionable salary. The company matches the individual participant's contributions on a one-for-one basis, up to a maximum of 8%, and contributes an additional amount equal to 2% of pensionable salary. Messrs. Jhangiani and Patricot are also eligible to participate in a share savings plan, to which is also available to all our UK employees. Under this plan, the UK employer matches employee contributions of up to £125 per month, and the combined contributions are used to purchase shares of our stock. Employees receive favorable tax treatment upon the sale of shares held in the plan for requisite periods.

Our French subsidiary sponsors a defined contribution plan to which that employer makes contributions and employees may defer a portion of their salaries. Mr. Patricot participated in this plan while he was employed by the French company, but he has not participated since 2009, following his transfer to our subsidiary in Great Britain. Mr. Patricot's account balance participates in the plan's investment gains and losses on the same basis as the plan's other participants.

Executive Severance Plan Benefits

In July 2013, the Committee adopted a severance plan that provides transition assistance benefits to U.S.-based executives whose employment is involuntarily terminated without cause or who, within two years following a change in control of the company, voluntarily terminates for good reason. Senior officers, including the Named Executive Officers, are not eligible for benefits under this plan unless their participation is approved by the Committee. The payment of benefits under the plan is conditioned on the executive executing a noncompetition agreement and release of all potential claims against the company, as well as his or her compliance with other restrictive covenants.

An eligible executive receives a lump-sum payment equal to:

- his or her current annual base salary and target annual incentive award (multiplied by 1.5 if the termination is within two years following a change of control); and

- an amount equal to the annual incentive award for the year of termination based on actual results but prorated based on his or her months of employment during the year of termination.

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Executive Welfare Plan Benefits

All U.S.-based employees are covered under a long-term disability program that provides a monthly disability benefit of up to 60% of the employee's salary, up to a maximum of \$10,000 a month. Our U.S.-based executives, including the Named Executive Officers, are also provided a monthly disability benefit of an additional 10% of his or her base salary, up to a maximum additional benefit of \$5,000 a month. Also, the U.S.-based Named Executive Officers, as well as other members of management, are eligible to participate in an executive physical program that provides enhanced diagnostic screenings and services. Messrs. Patricot and Jhangiani are provided private medical coverage, as are certain other members of management for our UK subsidiary.

Other Benefits or Perquisites

We provide limited other perquisites to our other senior officers, including the Named Executive Officers. Offered to all U.S.-based employees, our Named Executive Officers are eligible to participate in our charitable matching gifts program that makes a matching company donation to qualifying tax-exempt educational, arts and cultural organizations. At times, an officers' spouse or guest attends business meetings, and certain of their costs may be imputed to the participants as income under tax regulations. When this is the case, the company does not reimburse the executives for the taxes on income related to their own participation. However, because the Committee believes that the attendance of these executives' spouses or partners serves a valid business purpose, it has delegated authority to the CEO to approve reimbursements for taxes on income attributable to their attendance at certain business events. (At his request, tax reimbursements are not provided to Mr. Brock.)

As mentioned above, Messrs. Patricot and Jhangiani receive additional benefits and perquisites under their employment agreements. Provision of a company car and related allowances are a customary form of compensation within the European market. Mr. Jhangiani may receive up to £5,000 in reimbursements for financial planning and tax return preparation, a benefit that is provided to all our other executives in the UK other than Mr. Patricot. Mr. Patricot receives tax preparation assistance and the mobility benefit described above, which are provided under his employment agreement to mitigate the increased costs of relocating to London.

Additionally, the company operates aircraft that are used by our senior officers and other members of senior management to conduct company business. For personal security reasons, Mr. Brock is required by the board to use the company aircraft for all air travel, both business and personal. Other senior officers make limited use of the company aircraft for personal travel with the permission of the CEO. The Committee has adopted a policy that requires the CEO and senior officers to reimburse the company for the incremental costs associated with certain personal travel. When officers, including Mr. Brock, use the company aircraft for personal reasons, the value of any unreimbursed costs are reported as income to the extent required under applicable tax laws, and they are responsible for the applicable taxes on that income.

The amount of any tax reimbursements and the value of any other perquisites (if a requisite value is met) provided to a Named Executive Officer in 2014 are included in the "All Other Compensation" column of the Summary Compensation Table on page 37.

Other Policies and Considerations

Compensation Risk Considerations

Each year, the Compensation Committee conducts a risk assessment with respect to our compensation programs. In 2014, the Committee concluded that our programs do not encourage inappropriate risk-taking by our employees or executives that would be reasonably likely to have a material adverse effect on the company.

With respect to any Committee decision regarding senior officers' incentive compensation opportunities, the Committee takes into consideration whether such opportunities would encourage the officers to take unreasonable business risks to realize the compensation at issue. Mitigating such risks, our compensation programs are designed so that a significant portion of our executive compensation opportunities are performance-based, with capped, upside-earning potential and goals set based on board-approved annual and long-term strategic business plans. These plans and the progress against them are reviewed by the full board throughout the year. Further, the board and the Committee hold executive sessions at each meeting and, throughout the year, have access to senior management and members of their teams to discuss any business issues.

The Committee has also constructed our executive compensation program to align the majority of each executive officer's compensation opportunities with the performance of the company's stock over longer periods of time (e.g., stock options with a ten-year term and PSU awards that are not payable for 42 months after grant). The goals

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established under both the annual and long-term incentive programs by the Committee are directly related to the annual and strategic long-term business plans that are reviewed and approved by the full board.

Through all these mechanisms, as well as the clawback policy described below, the board and Committee have visibility into our financial performance and other aspects of our operations, therefore mitigating the potential for excessive or inappropriate risk taking by our management employees.

Clawback Policy

Senior officers are subject to a clawback policy under which the officer could be required to repay some or all of the income realized from certain incentive compensation in the event two-thirds of the board of directors determines (i) that he or she engaged in fraud or ethical misconduct that resulted in, or directly contributed to, the restatement of our financial results, or (ii) that the former officer could have been terminated for cause, if such determination is made within two years of his or her termination date.

Under the policy, the officer could be required to:

- forfeit any unvested long-term incentive awards held at the time of the determination, as well as any vested long-term awards that have not yet been exercised or distributed at that time;

- repay the gains received after termination from the vesting or exercise of long-term incentive awards;

- repay any severance or redundancy payments made upon his or her termination of employment; and

under the circumstances related to a financial restatement resulting from, or contributed to, by the officer's fraud or misconduct, repay some or all of the incentive compensation for the year or years affected by the restatement if the income is realized in, or within two years of, the year or years affected by such restatement.

As described above, the terms of this policy are incorporated, either expressly or by reference, into the employment agreements of Messrs. Brock, Jhangiani and Patricot (as was the case in the prior agreements of all U.S.-based senior officers). Effective December 30, 2014, the Committee adopted the policy so that it would continue to apply to senior officers whose employment agreements were expiring on December 29, 2014, including Messrs. Douglas and Parker, and to any future senior officers of the company.

Stock Ownership Policy

Our stock ownership policy requires that each senior officer acquire and maintain significant levels of company stock, generally within five years of becoming subject to the policy. The ownership levels are determined as a multiple of the senior officer's base salary: five times for the CEO, three times for an executive vice president, two times for a senior vice president and one time for a corporate vice president. An officer's current ownership level, which is reviewed annually, is determined by including shares owned by the officer or an immediate family member, 60% of the value of shares underlying in-the-money options, and all performance stock units or restricted stock units for which the performance conditions to vesting have been met. As of December 31, 2014, each of the Named Executive Officers had exceeded his required stock ownership levels.

Anti-Hedging and Anti-Pledging Policy

Our stock ownership policy also prohibits any senior officer, including the Named Executive Officers, from engaging in hedging strategies using puts, calls, or other derivative securities based on the value of the company's stock and from pledging the company's stock as collateral for a loan or otherwise.

Equity Award Grant Policy

The Compensation Committee is solely responsible for making or modifying equity awards to our senior officers. The board has delegated authority to the CEO to make and modify equity awards to employees other than senior officers, subject to certain limits and procedural controls. Our equity grant policy requires the exercise price for stock option grants to be at least equal to the closing market price on the grant date. The "grant date" is defined as the date on which both final approval of a grant has occurred and all of the elements of the grant are known. Our policy also sets forth the procedural and control requirements for granting annual, new hire, and promotional equity awards, and these requirements are rigorously followed. Further, the grant date for our annual grants must be set at least one month before awards are granted and must occur on the fifth trading day following the release of our quarterly earnings report for a fiscal quarter.

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Tax and Accounting Considerations

The Compensation Committee and management consider the accounting and tax effects of various compensation elements when designing our annual incentive and equity compensation plans and making other compensation decisions. Although we design our plans and programs to be tax-efficient and to minimize compensation expense, these considerations are secondary to meeting the overall objectives of the executive compensation program. One of the significant tax considerations is IRC Section 162(m), which limits the tax deduction available for compensation over \$1 million paid to a public company's CEO and to each of the three other most highly compensated executive officers (other than the CFO) unless such compensation is "performance-based." To the extent consistent with our executive compensation program and the officers' employment agreements, we have designed our executive compensation program to be performance-based and also to comply with requirements for tax deductibility where feasible and desirable.

Compensation Committee Interlocks and Insider Participation

During 2014, Ms. Morali and Messrs. Humann, Ingram, and Johnson served on the company's Human Resources and Compensation Committee. None of them has been at any time an officer or employee of the company, each was determined to be an independent director, and none of them has had any related person transactions that require disclosure under the SEC's proxy rules. Further, as required by the SEC's proxy rules, we have confirmed that no executive officer of the company has served on the board of directors or compensation committee of any other entity that has, or had during any time during 2014, an executive officer who served as a member of our board of directors or our Human Resources and Compensation Committee.

Human Resources and Compensation Committee Report

The Human Resources and Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement.

Based upon such review and discussion, the committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

February 9, 2015

Thomas H. Johnson, Chair
L. Phillip Humann
Orrin H. Ingram II
Véronique Morali

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Compensation Tables

Summary Compensation Table

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Option Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total ⁽⁶⁾ (\$)
John F. Brock Chairman and Chief Executive Officer	2014	1,200,000	—	4,951,136	3,200,160	1,639,800	276,402	11,267,498
	2013	1,200,000	6,276,759	9,773,031	2,799,677	1,700,000	271,552	17,021,019
	2012	1,200,000	—	4,363,436	2,799,846	1,607,760	278,805	10,249,847
Manik H. Jhangiani Senior Vice President and Chief Financial Officer ⁽⁷⁾	2014	554,275	—	805,171	520,026	372,963	81,691	2,334,126
	2013	494,950	—	792,342	463,826	365,043	88,566	2,204,727
William W. Douglas III	2014							