UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[✓] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 28, 2012
or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-34874

Coca-Cola Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-2197395**
(State of incorporation)	(I.R.S. Employer Identification No.)

2500 Windy Ridge Parkway
Atlanta, Georgia 30339
(Address of principal executive offices, including zip code)

678-260-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** [✓] **No** [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes** [✓] **No** [ ]

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

Large accelerated filer [✓]	**Accelerated filer** [ ]
Non-accelerated filer [ ]	**Smaller reporting company** [ ]
(Do not check if a smaller reporting company)	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** [ ] **No** [✓]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

287,049,027 Shares of $0.01 Par Value Common Stock as of September 28, 2012

COCA-COLA ENTERPRISES, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 28, 2012

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; in millions, except per share data)

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Net sales	$ 2,070	$ 2,140	$ 6,146	$ 6,391
Cost of sales	1,295	1,332	3,908	4,028
Gross profit	775	808	2,238	2,363
Selling, delivery, and administrative expenses	469	478	1,460	1,510
Operating income	306	330	778	853
Interest expense	23	23	69	62
Other nonoperating income (expense)	1	(1)	4	(4)
Income before income taxes	284	306	713	787
Income tax expense	21	22	136	151
Net income	$ 263	$ 284	$ 577	$ 636
Basic earnings per share	$ 0.91	$ 0.90	$ 1.94	$ 1.97
Diluted earnings per share	$ 0.89	$ 0.88	$ 1.90	$ 1.92
Dividends declared per share	$ 0.16	$ 0.13	$ 0.48	$ 0.38
Basic weighted average shares outstanding	291	315	297	322
Diluted weighted average shares outstanding	297	324	304	331
Income (expense) from transactions with The Coca-Cola Company—Note 5:				
Net sales	$ 4	$ 6	$ 10	$ 16
Cost of sales	(482)	(532)	(1,559)	(1,731)

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in millions)

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Net income	$ 263	$ 284	$ 577	$ 636
Components of other comprehensive income (loss):				
Currency translations	127	(229)	119	(34)
Net investment hedges, net of tax	(22)	20	(14)	14
Cash flow hedges, net of tax	(11)	(14)	(14)	10
Pension plan liability adjustments, net of tax	3	(2)	10	1
Other comprehensive income (loss)	97	(225)	101	(9)
Comprehensive income	$ 360	$ 59	$ 678	$ 627

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share data)

	September 28, 2012	December 31, 2011
ASSETS		
Current:		
Cash and cash equivalents	$ 803	$ 684
Trade accounts receivable, less allowances of $16 and $16, respectively	1,503	1,387
Amounts receivable from The Coca-Cola Company	85	64
Inventories	413	403
Other current assets	215	148
Total current assets	3,019	2,686
Property, plant, and equipment, net	2,211	2,230
Franchise license intangible assets, net	3,877	3,771
Goodwill	129	124
Other noncurrent assets	392	283
Total assets	$ 9,628	$ 9,094
LIABILITIES		
Current:		
Accounts payable and accrued expenses	$ 1,807	$ 1,716
Amounts payable to The Coca-Cola Company	108	116
Current portion of debt	230	16
Total current liabilities	2,145	1,848
Debt, less current portion	3,214	2,996
Other noncurrent liabilities	202	160
Noncurrent deferred income tax liabilities	1,202	1,191
Total liabilities	6,763	6,195
SHAREOWNERS' EQUITY		
Common stock, $0.01 par value – Authorized – 1,100,000,000 shares; Issued – 347,882,122 and 343,394,495 shares, respectively	3	3
Additional paid-in capital	3,809	3,745
Reinvested earnings	1,072	638
Accumulated other comprehensive loss	(372)	(473)
Common stock in treasury, at cost – 60,833,095 and 38,445,287 shares, respectively	(1,647)	(1,014)
Total shareowners' equity	2,865	2,899
Total liabilities and shareowners' equity	$ 9,628	$ 9,094

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	First Nine Months	
	2012	**2011**
Cash Flows from Operating Activities:		
Net income	$ 577	$ 636
Adjustments to reconcile net income to net cash derived from operating activities:		
Depreciation and amortization	252	241
Share-based compensation expense	27	32
Deferred income tax benefit	(72)	(89)
Pension expense less than contributions	(52)	(8)
Net changes in assets and liabilities	(49)	(159)
Net cash derived from operating activities	683	653
Cash Flows from Investing Activities:		
Capital asset investments	(254)	(252)
Capital asset disposals	13	—
Other investing activities, net	—	(9)
Net cash used in investing activities	(241)	(261)
Cash Flows from Financing Activities:		
Net change in commercial paper	—	(145)
Issuances of debt	430	900
Payments on debt	(13)	(9)
Shares repurchased under share repurchase program	(600)	(600)
Dividend payments on common stock	(142)	(122)
Net cash received from The Coca-Cola Company for transaction-related items	—	70
Other financing activities	(5)	11
Net cash (used in) derived from financing activities	(330)	105
Net effect of currency exchange rate changes on cash and cash equivalents	7	(7)
Net Change in Cash and Cash Equivalents	119	490
Cash and Cash Equivalents at Beginning of Period	684	321
Cash and Cash Equivalents at End of Period	$ 803	$ 811

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

COCA-COLA ENTERPRISES, INC.
Notes to Condensed Consolidated Financial Statements

NOTE 1—BUSINESS AND REPORTING POLICIES

Business

Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us") is a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results are affected by a number of factors including, but not limited to, consumer preferences, cost to manufacture and distribute products, foreign currency exchange rates, general economic conditions, local and national laws and regulations, raw material availability, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters. The seasonality of our sales volume, combined with the accounting for fixed costs, such as depreciation, amortization, rent, and interest expense, impacts our results on a quarterly basis. Additionally, year-over-year shifts in holidays and selling days can impact our results on a quarterly basis. Accordingly, our results for the third quarter and first nine months of 2012 may not necessarily be indicative of the results that may be expected for the full year ending December 31, 2012.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals and expense allocations) considered necessary for fair presentation have been included. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying Notes contained in our Annual Report on Form 10-K for the year ended December 31, 2011 (Form 10-K).

Our Condensed Consolidated Financial Statements include all entities that we control by ownership of a majority voting interest. All significant intercompany accounts and transactions are eliminated in consolidation.

For reporting convenience, our first three quarters close on the Friday closest to the end of the quarterly calendar period. Our fiscal year ends on December 31st. The following table summarizes the number of selling days for the periods presented (based on a standard five-day selling week):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2012	65	65	65	66	261
2011	65	65	65	65	260
Change	—	—	—	1	1

NOTE 2—INVENTORIES

We value our inventories at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. The following table summarizes our inventories as of the dates presented (in millions):

	September 28, 2012	December 31, 2011
Finished goods	$ 257	$ 225
Raw materials and supplies	156	178
Total inventories	$ 413	$ 403

COCA-COLA ENTERPRISES, INC.
Notes to Condensed Consolidated Financial Statements

NOTE 3—PROPERTY, PLANT, AND EQUIPMENT

The following table summarizes our property, plant, and equipment as of the dates presented (in millions):

	September 28, 2012	December 31, 2011
Land	$ 158	$ 154
Building and improvements	915	880
Machinery, equipment, and containers	1,582	1,487
Cold drink equipment	1,555	1,446
Vehicle fleet	115	116
Furniture, office equipment, and software	351	320
Property, plant, and equipment	4,676	4,403
Accumulated depreciation and amortization	(2,637)	(2,387)
	2,039	2,016
Construction in process	172	214
Property, plant, and equipment, net	$ 2,211	$ 2,230

NOTE 4—ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The following table summarizes our accounts payable and accrued expenses as of the dates presented (in millions):

	September 28, 2012	December 31, 2011
Trade accounts payable	$ 501	$ 473
Accrued marketing costs	564	461
Accrued compensation and benefits	218	262
Accrued taxes	239	239
Accrued deposits	93	97
Other accrued expenses	192	184
Accounts payable and accrued expenses	$ 1,807	$ 1,716

NOTE 5—RELATED PARTY TRANSACTIONS

Transactions with The Coca-Cola Company (TCCC)

We are a marketer, producer, and distributor principally of products of TCCC, with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified.

COCA-COLA ENTERPRISES, INC.
Notes to Condensed Consolidated Financial Statements

The following table summarizes the transactions with TCCC that directly affected our Condensed Consolidated Statements of Income for the periods presented (in millions):

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Amounts affecting net sales:				
Fountain syrup and packaged product sales	$ 4	$ 6	$ 10	$ 16
Amounts affecting cost of sales:				
Purchases of syrup, concentrate, mineral water, and juice	$ (525)	$ (565)	$ (1,678)	$ (1,832)
Purchases of finished products	(16)	(16)	(46)	(49)
Marketing support funding earned	59	49	165	150
Total	$ (482)	$ (532)	$ (1,559)	$ (1,731)

For additional information about our relationship with TCCC, refer to Note 3 of the Notes to Consolidated Financial Statements in our Form 10-K.

NOTE 6—DERIVATIVE FINANCIAL INSTRUMENTS

We utilize derivative financial instruments to mitigate our exposure to certain market risks associated with our ongoing operations. The primary risks that we seek to manage through the use of derivative financial instruments include currency exchange risk, commodity price risk, and interest rate risk. All derivative financial instruments are recorded at fair value on our Condensed Consolidated Balance Sheets. We do not use derivative financial instruments for trading or speculative purposes. While certain of our derivative instruments are designated as hedging instruments, we also enter into derivative instruments that are designed to hedge a risk, but are not designated as hedging instruments (referred to as an “economic hedge” or “non-designated hedges”). Changes in the fair value of these non-designated hedging instruments are recognized in each reporting period in the expense line item on our Condensed Consolidated Statements of Income that is consistent with the nature of the hedged risk. We are exposed to counterparty credit risk on all of our derivative financial instruments. We have established and maintain strict counterparty credit guidelines and enter into hedges only with financial institutions that are investment grade or better. We continuously monitor our counterparty credit risk and utilize numerous counterparties to minimize our exposure to potential defaults. We do not require collateral under these agreements.

The fair value of our derivative contracts (including forwards, options, cross currency swaps, and interest rate swaps) is determined using standard valuation models. The significant inputs used in these models are readily available in public markets or can be derived from observable market transactions and, therefore, our derivative contracts have been classified as Level 2. Inputs used in these standard valuation models include the applicable spot, forward, and discount rates which are current as of the valuation date. The standard valuation model for our option contracts also includes implied volatility which is specific to individual options and is based on rates quoted from a widely used third-party resource. Refer to Note 15.

COCA-COLA ENTERPRISES, INC.
Notes to Condensed Consolidated Financial Statements

The following table summarizes the fair value of our assets and liabilities related to derivative financial instruments and the respective line items in which they were recorded on our Condensed Consolidated Balance Sheets as of the dates presented (in millions):

Hedging Instruments	Location – Balance Sheets	September 28, 2012	December 31, 2011
Assets:			
Derivatives designated as hedging instruments:			
Foreign currency contracts[(A)]	Other current assets	$ 40	$ 11
Interest rate swap agreements[(B)]	Other current assets	2	—
Foreign currency contracts	Other noncurrent assets	14	26
Interest rate swap agreements	Other noncurrent assets	1	—
Total		57	37
Derivatives not designated as hedging instruments:			
Foreign currency contracts	Other current assets	1	3
Commodity contracts	Other current assets	5	5
Commodity contracts	Other noncurrent assets	2	—
Total		8	8
Total Assets		$ 65	$ 45
Liabilities:			
Derivatives designated as hedging instruments:			
Foreign currency contracts[(A)]	Accounts payable and accrued expenses	$ 43	$ 28
Interest rate swap agreements[(B)]	Accounts payable and accrued expenses	1	—
Foreign currency contracts	Other noncurrent liabilities	33	1
Total		77	29
Derivatives not designated as hedging instruments:			
Foreign currency contracts	Accounts payable and accrued expenses	11	7
Commodity contracts	Accounts payable and accrued expenses	3	2
Commodity contracts	Other noncurrent liabilities	—	1
Total		14	10
Total Liabilities		$ 91	$ 39

(A) Amounts include the gross interest receivable or payable on our cross currency swap agreements.

(B) Amounts include the gross interest receivable or payable on our interest rate swap agreements.

Fair Value Hedges

We utilize certain interest rate swap agreements designated as fair value hedges to mitigate our exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in interest rates. The gain or loss on the derivative and the offsetting gain or loss on the hedged item attributable to the hedged risk are recognized immediately in interest expense on our Condensed Consolidated Statements of Income.

The following table summarizes our outstanding interest rate swap agreements designated as fair value hedges as of the dates presented:

	September 28, 2012		December 31, 2011	
Type	Notional Amount	Latest Maturity	Notional Amount	Latest Maturity
Fixed-to-floating interest rate swap	USD 400 million	November 2013	N/A	N/A

COCA-COLA ENTERPRISES, INC.
Notes to Condensed Consolidated Financial Statements

Cash Flow Hedges

We use cash flow hedges to mitigate our exposure to changes in cash flows attributable to currency fluctuations associated with certain forecasted transactions, including purchases of raw materials and services denominated in non-functional currencies, the receipt of interest and principal on intercompany loans denominated in non-functional currencies, and the payment of interest and principal on debt issuances in a non-functional currency. Effective changes in the fair value of these cash flow hedging instruments are recognized in accumulated other comprehensive income (AOCI) on our Condensed Consolidated Balance Sheets. The effective changes are then recognized in the period that the forecasted purchases or payments impact earnings in the expense line item on our Condensed Consolidated Statements of Income that is consistent with the nature of the underlying hedged item. Any changes in the fair value of these cash flow hedges that are the result of ineffectiveness are recognized immediately in the expense line item on our Condensed Consolidated Statements of Income that is consistent with the nature of the underlying hedged item.

The following table summarizes our outstanding cash flow hedges as of the dates presented (all contracts denominated in a foreign currency have been converted into U.S. dollars using the period end spot rate):

	September 28, 2012		December 31, 2011	
Type	**Notional Amount**	**Latest Maturity**	**Notional Amount**	**Latest Maturity**
Foreign currency contracts	USD 1.8 billion	June 2021	USD 1.6 billion	June 2021

The following tables summarize the net of tax effect of our derivative financial instruments designated as cash flow hedges on our AOCI and Condensed Consolidated Statements of Income for the periods presented (in millions):

	Amount of Gain (Loss) Recognized in AOCI on Derivative Instruments[A]			
	Third Quarter		First Nine Months	
Cash Flow Hedging Instruments	**2012**	**2011**	**2012**	**2011**
Foreign currency contracts	$ (30)	$ 38	$ (35)	$ 21

		Amount of Gain (Loss) Reclassified from AOCI into Earnings[B]			
		Third Quarter		First Nine Months	
Cash Flow Hedging Instruments	**Location - Statements of Income**	**2012**	**2011**	**2012**	**2011**
Foreign currency contracts	Cost of sales	$ (4)	$ 1	$ (10)	$ 2
Foreign currency contracts[C]	Other nonoperating income (expense)	(15)	51	(11)	9
Total		$ (19)	$ 52	$ (21)	$ 11

(A) The amount of ineffectiveness associated with these hedging instruments was not material.

(B) Over the next 12 months, deferred losses totaling $14 million are expected to be reclassified from AOCI on our Condensed Consolidated Balance Sheets into the expense line item on our Condensed Consolidated Statements of Income that is consistent with the nature of the underlying hedged item as the forecasted transactions occur.

(C) The gain (loss) recognized on these currency contracts is offset by the gain (loss) recognized on the remeasurement of the underlying debt instruments; therefore, there is a minimal consolidated net effect in other nonoperating income (expense) on our Condensed Consolidated Statements of Income.

Economic (Non-designated) Hedges

We periodically enter into derivative instruments that are designed to hedge various risks, but are not designated as hedging instruments. These hedged risks include those related to commodity price fluctuations associated with forecasted purchases of aluminum, sugar, and vehicle fuel. At times, we also enter into other short-term non-designated hedges to mitigate our exposure to changes in cash flows attributable to currency fluctuations associated with short-term intercompany loans and certain cash equivalents denominated in non-functional currencies. The following table summarizes our outstanding economic hedges as of the dates presented (all contracts denominated in a foreign currency have been converted into U.S. dollars using the period end spot rate):

	September 28, 2012		December 31, 2011	
Type	**Notional Amount**	**Latest Maturity**	**Notional Amount**	**Latest Maturity**
Foreign currency contracts	USD 244 million	December 2012	USD 404 million	September 2012
Commodity contracts	USD 186 million	December 2014	USD 95 million	December 2013

Changes in the fair value of outstanding economic hedges are recognized each reporting period in the expense line item on our Condensed Consolidated Statements of Income that is consistent with the nature of the hedged risk. The following table summarizes the gains (losses) recognized from our non-designated derivative financial instruments on our Condensed Consolidated Statements of Income for the periods presented (in millions):

	Third Quarter		First Nine Months	
Location - Statements of Income	**2012**	**2011**	**2012**	**2011**
Cost of sales	$ 8	$ (2)	$ 3	$ (1)
Selling, delivery, and administrative expenses	4	—	3	4
Other nonoperating income (expense)[(A)]	(16)	36	(21)	20
Total	$ (4)	$ 34	$ (15)	$ 23

(A) The gain (loss) recognized on these currency contracts is offset by the gain (loss) recognized on the remeasurement of the underlying hedged items; therefore, there is a minimal consolidated net effect in other nonoperating income (expense) on our Condensed Consolidated Statements of Income.

Mark-to-market gains/losses related to our non-designated commodity hedges are recognized in the earnings of our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from the earnings of our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges.

As of September 28, 2012, our Corporate segment earnings included net mark-to-market gains on non-designated commodity hedges totaling $2 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transactions occur. For additional information about our segment reporting, refer to Note 12.

The following table summarizes the deferred gain (loss) activity in our Corporate segment during the period presented (in millions):

(Losses) Gains Deferred at Corporate Segment	**Cost of Sales**	**SD&A**	**Total**
Balance at December 31, 2011	$ (3)	$ 2	$ (1)
Gains recognized during the period and recorded in the Corporate segment, net	1	2	3
Losses (gains) transferred to the Europe operating segment, net	2	(2)	—
Balance at September 28, 2012	$ —	$ 2	$ 2

Net Investment Hedges

We have entered into currency forwards, options, and foreign currency denominated borrowings designated as net investment hedges of our foreign subsidiaries. Changes in the fair value of these hedges resulting from currency exchange rate changes are recognized in AOCI on our Condensed Consolidated Balance Sheets to offset the change in the carrying value of the net investment being hedged. Any changes in the fair value of these hedges that are the result of ineffectiveness are recognized immediately in other nonoperating income (expense) on our Condensed Consolidated Statements of Income.

The following table summarizes our outstanding instruments designated as net investment hedges as of the dates presented:

	September 28, 2012		December 31, 2011	
Type	**Notional Amount**	**Latest Maturity**	**Notional Amount**	**Latest Maturity**
Foreign currency contracts	USD 1.3 billion	December 2019	USD 125 million	December 2012

The following table summarizes the net of tax effect of our derivative financial instruments designated as net investment hedges on our AOCI for the periods presented (in millions):

	Amount of Gain (Loss) Recognized in AOCI on Derivative Instruments[A]			
	Third Quarter		First Nine Months	
Net Investment Hedging Instruments	**2012**	**2011**	**2012**	**2011**
Foreign currency contracts	$ (22)	$ 20	$ (14)	$ 14

(A) The amount of ineffectiveness associated with these hedging instruments was not material.

NOTE 7—DEBT

The following table summarizes our debt as of the dates presented (in millions, except rates):

	September 28, 2012		December 31, 2011	
	Principal Balance	**Rates[A]**	**Principal Balance**	**Rates[A]**
U.S. dollar notes due 2013-2021	$ 2,291	2.6%	$ 2,289	2.6%
Euro notes due 2017-2019[B]	896	2.6	453	3.1
Swiss franc notes due 2013	213	3.8	213	3.8
Capital lease obligations[C]	44	n/a	57	n/a
Total debt[D] [E]	3,444		3,012	
Current portion of debt	(230)		(16)	
Debt, less current portion	$ 3,214		$ 2,996	

(A) These rates represent the weighted average interest rates or effective interest rates on the balances outstanding, as adjusted for the effects of interest rate swap agreements, if applicable.

(B) In August 2012, we issued €350 million, 2.0 percent notes due 2019.

(C) These amounts represent the present value of our minimum capital lease payments.

(D) At September 28, 2012, approximately $213 million of our outstanding debt was issued by our subsidiaries and guaranteed by CCE.

(E) The total fair value of our outstanding debt, excluding capital lease obligations, was $3.6 billion and $3.1 billion at September 28, 2012 and December 31, 2011, respectively. The fair value of our debt is determined using quoted market prices for publicly traded instruments (Level 1).

Credit Facilities

During the third quarter of 2012, we entered into a $1 billion multi-currency credit facility with a syndicate of eight banks as a replacement of our previous $1 billion credit facility. This credit facility matures in 2017 and is for general corporate purposes, including serving as a backstop to our commercial paper program and supporting our working capital needs. At September 28, 2012, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

Covenants

Our credit facility and outstanding notes contain various provisions that, among other things, require limitation of the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of September 28, 2012. These requirements currently are not, nor is it anticipated that they will become, restrictive to our liquidity or capital resources.

NOTE 8—COMMITMENTS AND CONTINGENCIES

Tax Audits

Our tax filings are subjected to audit by tax authorities in most jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. We believe that we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will pay some amount.

Indemnifications

In the normal course of business, we enter into agreements that provide general indemnifications. We have not made significant indemnification payments under such agreements in the past, and we believe the likelihood of incurring such a payment obligation in the future is remote. Furthermore, we cannot reasonably estimate future potential payment obligations because we cannot predict when and under what circumstances they may be incurred. As a result, we have not recorded a liability in our Condensed Consolidated Financial Statements with respect to these general indemnifications.

We have certain indemnity obligations to TCCC resulting from the Merger Agreement (the Agreement) with TCCC that occurred on October 2, 2010. For additional information regarding the transaction with TCCC (the Merger), including our remaining indemnity obligations to TCCC, refer to the Notes to Consolidated Financial Statements in our Form 10-K.

NOTE 9—EMPLOYEE BENEFIT PLANS

Pension Plans

We sponsor a number of defined benefit pension plans. The following table summarizes the net periodic benefit costs of our pension plans for the periods presented (in millions):

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Components of net periodic benefit costs:				
Service cost	$ 13	$ 13	$ 39	$ 37
Interest cost	14	14	42	42
Expected return on plan assets	(20)	(19)	(60)	(56)
Amortization of net prior service cost	1	—	4	1
Amortization of actuarial loss	3	2	9	6
Net periodic benefit cost	11	10	34	30
Other	—	—	—	3
Total costs	$ 11	$ 10	$ 34	$ 33

Contributions

Contributions to our pension plans totaled $86 million and $41 million during the first nine months of 2012 and 2011, respectively. The following table summarizes our projected contributions for the full year ending December 31, 2012, as well as actual contributions for the year ended December 31, 2011 (in millions):

	Projected[(A)] 2012	Actual[(A)] 2011
Total pension contributions	$ 100	$ 68

(A) These amounts represent only contributions made by CCE. During the first quarter of 2012, we contributed an incremental $40 million to our Great Britain defined benefit pension plan to improve the funded status of the plan. For additional information about the funded status of our defined benefit pension plans, refer to Note 9 of the Notes to Consolidated Financial Statements in our Form 10-K.

NOTE 10—TAXES

Our effective tax rate was approximately 19 percent for both the first nine months of 2012 and 2011. The following table provides a reconciliation of our income tax expense at the statutory U.S. federal rate to our actual income tax expense for the periods presented (in millions):

	First Nine Months	
	2012	2011
U.S. federal statutory expense	$ 250	$ 276
Taxation of foreign operations, net[(A)]	(121)	(134)
U.S. taxation of foreign earnings, net of tax credits	46	39
Nondeductible items	8	23
Rate and law change benefit, net[(B)(C)]	(50)	(53)
Other, net	3	—
Total provision for income taxes	$ 136	$ 151

(A) Our effective tax rate reflects the benefit of having all of our operations outside of the U.S., which are taxed at statutory rates lower than the statutory U.S. rate, and the benefit of some income being fully or partially exempt from income taxes due to various operating and financing activities.

(B) During the third quarter of 2012, the United Kingdom enacted a corporate income tax rate reduction of 2 percentage points, 1 percentage point retroactive to April 1, 2012, and 1 percentage point effective April 1, 2013. As a result, we recognized a deferred tax benefit of $50 million during the third quarter of 2012 to reflect the impact of this change on our deferred taxes.

(C) During the third quarter of 2011, the United Kingdom enacted a corporate income tax rate reduction of 2 percentage points, 1 percentage point retroactive to April 1, 2011, and 1 percentage point effective April 1, 2012. As a result, we recognized a deferred tax benefit of $53 million during the third quarter of 2011 to reflect the impact of this change on our deferred taxes.

Repatriation of Current Year Foreign Earnings to the U.S.

During the fourth quarter of 2012, we expect to repatriate to the U.S. a portion of our 2012 foreign earnings to satisfy our 2012 U.S.-based cash flow needs. The amount to be repatriated to the U.S. will depend on, among other things, our actual 2012 foreign earnings and our actual 2012 U.S.-based cash flow needs. Our historical earnings will continue to remain permanently reinvested outside of the U.S. and, if we do not generate sufficient current year foreign earnings to repatriate to the U.S., we expect to have adequate access to capital in the U.S. to allow us to satisfy our U.S.-based cash flow needs. Therefore, historical foreign earnings and future foreign earnings that are not repatriated to the U.S. will remain permanently reinvested and will be used to service foreign operations, foreign debt, and to fund future acquisitions. For additional information about our undistributed foreign earnings, refer to Note 10 of the Notes to Consolidated Financial Statements in our Form 10-K.

Tax Sharing Agreement with TCCC

As part of the Merger, we entered into a Tax Sharing Agreement (TSA) with TCCC. Under the TSA, we have agreed to indemnify TCCC and its affiliates from and against certain taxes, the responsibility for which the parties have specifically agreed to allocate to us, generally related to periods prior to October 2, 2010, as well as any taxes and losses by reason of or arising from certain breaches by CCE of representations, covenants, or obligations under the Agreement or the TSA. Some of these indemnifications extend through 2014. As of September 28, 2012, the remaining liability related to these indemnifications was $24 million, of which $18 million is recorded in accounts payable and accrued expenses on our Condensed Consolidated Balance Sheets, and $6 million is recorded in other noncurrent liabilities on our Condensed Consolidated Balance Sheets.

In the future, there could be additional tax items related to the Merger that require cash settlements under the TSA as tax audits are resolved and refund claims are pursued by both us and TCCC. For additional information about the TSA and related accruals, refer to Note 10 of the Notes to Consolidated Financial Statements in our Form 10-K.

NOTE 11—EARNINGS PER SHARE

We calculate our basic earnings per share by dividing net income by the weighted average number of shares and participating securities outstanding during the period. Our diluted earnings per share are calculated in a similar manner, but include the effect of dilutive securities. To the extent these securities are antidilutive, they are excluded from the calculation of diluted earnings per share.

The following table summarizes our basic and diluted earnings per share calculations for the periods presented (in millions, except per share data; per share data is calculated prior to rounding to millions):

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Net income	$ 263	$ 284	$ 577	$ 636
Basic weighted average shares outstanding	291	315	297	322
Effect of dilutive securities[(A)]	6	9	7	9
Diluted weighted average shares outstanding	297	324	304	331
Basic earnings per share	$ 0.91	$ 0.90	$ 1.94	$ 1.97
Diluted earnings per share	$ 0.89	$ 0.88	$ 1.90	$ 1.92

(A) Options to purchase 8.1 million and 9.0 million shares were outstanding as of September 28, 2012 and September 30, 2011, respectively. For the three months ended September 30, 2011 and nine months ended September 28, 2012 and September 30, 2011, options to purchase 1.2 million shares were not included in the computation of diluted earnings per share, because the effect of including these options in the computation would have been antidilutive. The dilutive impact of the remaining options outstanding in each period was included in the effect of dilutive securities.

Under our share repurchase program, during the third quarter of 2012 and 2011, we repurchased 7.7 million and 7.3 million shares, respectively, and during the first nine months of 2012 and 2011, we repurchased 21.3 million and 22.1 million shares, respectively. Refer to Note 14.

During the first nine months of 2012, we issued an aggregate of 1.2 million shares of common stock from the exercise of share options with a total intrinsic value of $21 million.

Dividend payments on our common stock totaled $142 million and $122 million during the first nine months of 2012 and 2011, respectively. In February 2012, our Board of Directors approved a $0.03 per share increase in our quarterly dividend from $0.13 per share to $0.16 per share beginning in the first quarter of 2012.

NOTE 12—OPERATING SEGMENT

We operate in one industry and have one operating segment. This segment derives its revenues from marketing, producing, and distributing nonalcoholic beverages. No single customer accounted for more than 10 percent of our net sales during the first nine months of 2012 or 2011.

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Our segment operating income includes the segment's revenue less substantially all the segment's cost of production, distribution, and administration. We evaluate the segment's performance based on several factors, of which net sales and operating income are the primary financial measures.

Mark-to-market gains/losses related to our non-designated commodity hedges are recognized in the earnings of our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from the earnings of our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges. For additional information about our non-designated hedges, refer to Note 6.

The following table summarizes selected segment financial information for the periods presented (in millions):

	Europe	Corporate	Consolidated
Third Quarter 2012:			
Net sales	$ 2,070	$ —	$ 2,070
Operating income (loss)	322	(16)	306
Third Quarter 2011:			
Net sales	$ 2,140	$ —	$ 2,140
Operating income (loss)	364	(34)	330
First Nine Months 2012:			
Net sales[(A)]	$ 6,146	$ —	$ 6,146
Operating income (loss)[(B)]	879	(101)	778
First Nine Months 2011:			
Net sales[(A)]	$ 6,391	$ —	$ 6,391
Operating income (loss)[(B)]	972	(119)	853

(A) The following table summarizes the contribution of total net sales by country as a percentage of total net sales for the periods presented:

	First Nine Months	
	2012	2011
Net sales:		
Great Britain	34%	33%
France	30	29
Belgium	15	16
The Netherlands	8	9
Norway	7	7
Sweden	6	6
Total	100%	100%

(B) Our Corporate segment earnings include net mark-to-market gains on our non-designated commodity hedges totaling $3 million for the first nine months of 2012, and net mark-to-market losses of $2 million for the first nine months of 2011. As of September 28, 2012, our Corporate segment earnings included net mark-to-market gains on non-designated commodity hedges totaling $2 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transactions occur. For additional information about our non-designated hedges, refer to Note 6.

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NOTE 13—RESTRUCTURING ACTIVITIES

The following table summarizes our restructuring costs for the periods presented (in millions):

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Europe	$ 12	$ 1	$ 34	$ 16
Corporate	—	—	—	—
Total	$ 12	$ 1	$ 34	$ 16

Business Transformation Program

During the third quarter of 2012, we initiated a business transformation program designed to improve our operating model and platform for driving sustainable future growth. Subject to consultations with workers' councils, through this program we intend to: (1) streamline and reduce the cost structure of our finance support functions, including the establishment of a new centralized shared services center; (2) restructure our sales and marketing organization to better align central and field sales, and to deploy standardized channel-focused organizations within each of our territories; and (3) improve the efficiency and effectiveness of certain aspects of our operations, including service activities related to our cold-drink equipment.

We expect to be substantially complete with this program by the end of 2014 and anticipate nonrecurring restructuring charges of approximately $200 million, including severance, transition, consulting, accelerated depreciation, and lease termination costs. Approximately $20 million of this amount is expected to be non-cash. During the third quarter of 2012, we recorded nonrecurring restructuring charges under this program totaling $2 million, principally related to consulting. All nonrecurring restructuring charges related to this program are included in Selling, delivery, and administrative expenses (SD&A) on our Condensed Consolidated Statements of Income.

The following table summarizes these restructuring charges for the period presented (in millions):

	Severance Pay and Benefits	Other	Total
Balance at December 31, 2011	$ —	$ —	$ —
Provision	—	2	2
Balance at September 28, 2012	$ —	$ 2	$ 2

Norway Business Optimization Program

In early 2012, we launched a project in Norway to restructure and optimize certain aspects of our operations. This project includes changing our principal route to market from delivering our products directly to retailers to distributing our products to our customers' central warehouses. Additionally, we are transitioning from the production and sale of refillable bottles to the production and sale of recyclable, non-refillable bottles. These efforts are designed to increase our packaging flexibility, improve variety and convenience for customers and consumers, and enhance operational efficiency. We expect the transition to result in (1) accelerated depreciation for certain machinery and equipment, plastic crates, and refillable bottles; (2) costs for replacing current production lines; (3) transition and outplacement costs; and (4) external warehousing costs and operational inefficiencies during the transition period. This project will take place during 2012 and 2013 and is expected to result in approximately $60 million in capital expenditures and approximately $60 million in nonrecurring restructuring charges. During the third quarter and first nine months of 2012, we recorded nonrecurring restructuring charges totaling $10 million and $32 million, respectively, under this program. As of September 28, 2012, we had invested $25 million in cumulative capital expenditures under this program. The nonrecurring restructuring charges are included in SD&A expenses on our Condensed Consolidated Statements of Income.

The following table summarizes these restructuring charges for the period presented (in millions):

	Severance Pay and Benefits	Accelerated Depreciation[(A)]	Other	Total
Balance at December 31, 2011	$ —	$ —	$ —	$ —
Provision	3	20	9	32
Cash payments	—	—	(7)	(7)
Noncash items	—	(20)	—	(20)
Balance at September 28, 2012	$ 3	$ —	$ 2	$ 5

(A) Accelerated depreciation represents the difference between the depreciation expense of the asset using the original useful life and the depreciation expense of the asset under the reduced useful life due to the restructuring activity.

NOTE 14—SHARE REPURCHASE PROGRAM

In October 2010, our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, as part of a publicly announced program. This program was completed at the end of 2011, and resulted in the repurchase of $1 billion in outstanding shares, representing 37.9 million shares at an average price of $26.35 per share. In September 2011, our Board of Directors approved a resolution to authorize additional share repurchases for an aggregate purchase price of not more than $1 billion, subject to the cumulative 65 million share repurchase limit. Unless terminated by resolution of our Board of Directors, our current share repurchase program will expire when we have repurchased all shares authorized under the program. We can repurchase shares in the open market and in privately negotiated transactions. During the first nine months of 2012, we repurchased $600 million in outstanding shares, representing 21.3 million shares at an average price of $28.19 per share. We currently expect to reach our cumulative 65 million share repurchase limit by the end of 2012 by repurchasing an additional 5.8 million in outstanding shares, subject to economic, operating, and other factors, including acquisition opportunities.

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NOTE 15—FAIR VALUE MEASUREMENTS

The following tables summarize our non-pension financial assets and liabilities recorded at fair value on a recurring basis (at least annually) as of the dates presented (in millions):

	September 28, 2012	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets[(A)]	$ 65	$ —	$ 65	$ —
Derivative liabilities[(A)]	$ 91	$ —	$ 91	$ —

	December 31, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets[(A)]	$ 45	$ —	$ 45	$ —
Money market funds[(B)]	410	—	410	—
Total assets	$ 455	$ —	$ 455	$ —
Derivative liabilities[(A)]	$ 39	$ —	$ 39	$ —

(A) We are required to report our derivative instruments at fair value. We calculate our derivative asset and liability values using a variety of valuation techniques, depending on the specific characteristics of the hedging instrument, taking into account credit risk. The fair value of our derivative contracts (including forwards, options, cross currency swaps, and interest rate swaps) is determined using standard valuation models. The significant inputs used in these models are readily available in public markets or can be derived from observable market transactions and, therefore, our derivative contracts have been classified as Level 2. Inputs used in these standard valuation models include the applicable spot, forward, and discount rates which are current as of the valuation date. The standard valuation model for our option contracts also includes implied volatility which is specific to individual options and is based on rates quoted from a widely used third-party resource.

(B) We had investments in certain money market funds that held a portfolio of short-term, high-quality, fixed-income securities issued by the U.S. Government that were required to be reported at fair value. We classified these investments as cash equivalents due to their short-term nature and the ability for them to be readily converted into known amounts of cash. The fair value of these investments approximated their carrying value because of their short maturities. These investments are not publicly traded, so their fair value was determined based on the values of the underlying investments in money market funds.

At September 28, 2012, our cash and cash equivalents included $283 million of amounts held in time deposits with investment-grade financial institutions. Because these time deposits were purchased with original maturities of less than 3 months and can be withdrawn at any time by forfeiting only unpaid interest amounts accrued on the outstanding balance, we have classified these deposits as cash and cash equivalents on our Condensed Consolidated Balance Sheets. The fair value of these time deposits equals their carrying value due to the short-term nature of these instruments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Business and Basis of Presentation

Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us") is a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results are affected by a number of factors including, but not limited to, consumer preferences, cost to manufacture and distribute products, foreign currency exchange rates, general economic conditions, local and national laws and regulations, raw material availability, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters. The seasonality of our sales volume, combined with the accounting for fixed costs, such as depreciation, amortization, rent, and interest expense, impacts our results on a quarterly basis. Additionally, year-over-year shifts in holidays and selling days can impact our results on a quarterly basis. Accordingly, our results for the third quarter and first nine months of 2012 may not necessarily be indicative of the results that may be expected for the full year ending December 31, 2012.

For reporting convenience, our first three quarters close on the Friday closest to the end of the quarterly calendar period. Our fiscal year ends on December 31st. There were the same number of selling days in the first, second, and third quarters of 2012 versus the first, second, and third quarters of 2011, respectively (based upon a standard five-day selling week). There will be one additional selling day in the fourth quarter of 2012 versus the fourth quarter of 2011.

Relationship with The Coca-Cola Company (TCCC)

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified. Our financial results are greatly impacted by our relationship with TCCC. For additional information about our transactions with TCCC, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Financial Results

Our net income in the third quarter of 2012 was $263 million, or $0.89 per diluted share, compared to net income of $284 million, or $0.88 per diluted share, in the third quarter of 2011. The following items included in our reported results affect the comparability of our year-over-year financial results (the items listed below are based on defined terms and thresholds and represent all material items management considered for year-over-year comparability):

Third Quarter 2012

- Charges totaling $12 million ($8 million net of tax, or $0.03 per diluted common share) related to restructuring activities;
- Net mark-to-market gains totaling $12 million ($7 million net of tax, or $0.02 per diluted common share) related to non-designated commodity hedges associated with underlying transactions that relate to a different reporting period; and
- A deferred tax benefit of $50 million ($0.17 per diluted common share) due to the enactment of a United Kingdom tax rate change that reduced the corporate income tax rate by 2 percentage points, 1 percentage point retroactive to April 1, 2012 and 1 percentage point effective April 1, 2013.

Third Quarter 2011

- Charges totaling $1 million related to restructuring activities;
- Net mark-to-market losses totaling $4 million ($3 million net of tax) related to non-designated commodity hedges associated with underlying transactions that related to a different reporting period; and
- A deferred tax benefit of $53 million ($0.16 per diluted common share) due to the enactment of a United Kingdom tax rate change that reduced the corporate income tax rate by 2 percentage points, 1 percentage point retroactive to April 1, 2011 and 1 percentage point effective April 1, 2012.

Financial Summary

Our financial performance during the third quarter of 2012 reflects the impact of the following significant factors:

- Challenging operating conditions, including poor weather conditions early in the quarter, the impact of the French excise tax increase, and ongoing macroeconomic challenges;
- Modest volume growth driven primarily by increases in our still beverage portfolio;
- Higher cost of sales per case and net pricing per case (currency neutral) driven, in part, by the increased French excise tax (substantially all of the increased cost was borne by our customers in the form of higher prices);
- A currency neutral increase in operating expenses driven by our promotional activities surrounding the 2012 London Olympic Games, offset partially by our strong focus on expense control initiatives;
- Unfavorable currency exchange rate changes that decreased operating income in the third quarter of 2012 by 8.0 percent ($0.06 per diluted share); and
- The continuation of our share repurchase program, which increased diluted earnings per share in the third quarter of 2012 by approximately 8.0 percent ($0.07 per diluted share) when compared to the third quarter of 2011.

Our operating and financial performance during the third quarter of 2012 continued to be impacted by a challenging operating environment, including poor weather conditions early in the quarter, the French excise tax increase, and ongoing macroeconomic challenges. Despite these factors, we achieved modest volume growth of 0.5 percent and continued to focus on the execution of our operating plans. Our bottle and can net price per case, excluding the impact of the French excise tax increase, grew 2.5 percent during the quarter reflecting moderate year-over-year rate increases.

Volume in our continental European territories (including Norway and Sweden) remained flat year-over-year, reflecting an increase in our still beverage portfolio, including strong introductory volume for our re-formulated stevia-based Nestea brand launched in 2012, offset by a decline in sparkling beverage sales. Our volume in Great Britain increased 0.5 percent for the quarter, driven by strong growth in our still beverage brands such as Capri-Sun and Schweppes Abbey Well. Both continental Europe and Great Britain saw moderate declines in sales of Coca-Cola Classic and Diet Coke/Coca-Cola light, while Coca-Cola Zero achieved double-digit volume growth. Our energy brand portfolio continued to experience volume gains across our territories, including Monster, Nalu, and Relentless.

Our bottle and can cost of sales per case excluding the French excise tax increase grew 2.0 percent during the third quarter. Despite some overall moderation, the cost environment remains volatile, and we continue to seek opportunities to mitigate our exposure to commodity price volatility through the use of supplier agreements and hedging instruments.

During the third quarter of 2012, we experienced a currency neutral increase in operating expenses resulting from our promotional initiatives surrounding the 2012 London Olympic Games. Despite these additional planned expenditures, we were able to limit our underlying operating expense growth by remaining diligent in our expense control initiatives and by target focused reductions across all discretionary cost categories.

Our financial results during the third quarter of 2012 were also impacted by unfavorable currency exchange rate changes, which resulted in an approximate $0.06 decrease in our earnings per diluted share. Offsetting the negative currency impact was the benefit of our share repurchases, which increased earnings per diluted share during the third quarter of 2012 by approximately $0.07 when compared to the third quarter of 2011. During the remainder of 2012, we intend to continue our share repurchase program in support of our ongoing commitment to increase shareowner value.

Operations Review

The following table summarizes our Condensed Consolidated Statements of Income as a percentage of net sales for the periods presented:

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	62.6	62.2	63.6	63.0
Gross profit	37.4	37.8	36.4	37.0
Selling, delivery, and administrative expenses	22.6	22.4	23.7	23.7
Operating income	14.8	15.4	12.7	13.3
Interest expense	1.1	1.1	1.1	0.9
Other nonoperating income (expense)	—	—	—	(0.1)
Income before income taxes	13.7	14.3	11.6	12.3
Income tax expense	1.0	1.0	2.2	2.3
Net income	12.7%	13.3%	9.4%	10.0%

Operating Income

The following table summarizes our operating income by segment for the periods presented (in millions; percentages rounded to the nearest 0.5 percent):

	Third Quarter				First Nine Months			
	2012		2011		2012		2011	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Europe	$ 322	105.0%	$ 364	110.5%	$ 879	113.0%	$ 972	114.0%
Corporate	(16)	(5.0)	(34)	(10.5)	(101)	(13.0)	(119)	(14.0)
Consolidated	$ 306	100.0%	$ 330	100.0%	$ 778	100.0%	$ 853	100.0%

During the third quarter and first nine months of 2012, we had operating income of $306 million and $778 million, respectively, compared to $330 million and $853 million in the third quarter and first nine months of 2011, respectively. The following table summarizes the significant components of the year-over-year change in our operating income for the periods presented (in millions; percentages rounded to the nearest 0.5 percent):

	Third Quarter 2012		First Nine Months 2012	
	Amount	Change Percent of Total	Amount	Change Percent of Total
Changes in operating income:				
Impact of bottle and can price-mix on gross profit	$ 84	25.5 %	$ 320	37.5 %
Impact of bottle and can cost-mix on gross profit	(66)	(20.0)	(229)	(27.0)
Impact of bottle and can volume on gross profit	2	0.5	(52)	(6.0)
Impact of post-mix, non-trade, and other on gross profit	(2)	(0.5)	(13)	(1.5)
Net mark-to-market gains related to non-designated commodity hedges	16	5.0	5	0.5
Net impact of restructuring charges	(11)	(3.5)	(18)	(2.0)
Impact of Tax Sharing Agreement indemnification changes	—	—	5	0.5
Other selling, delivery, and administrative expenses	(20)	(6.0)	(25)	(3.0)
Currency exchange rate changes	(26)	(8.0)	(68)	(8.0)
Other changes	(1)	(0.5)	—	—
Change in operating income	$ (24)	(7.5)%	$ (75)	(9.0)%

Net Sales

Net sales decreased 3.5 percent in the third quarter of 2012 to $2.1 billion, and decreased 4.0 percent in the first nine months of 2012 to $6.1 billion. These changes include increases of 2.0 percent for both the third quarter and first nine months of 2012 due to the increased French excise tax. These changes also include unfavorable currency exchange rate decreases of 8.0 percent and 7.0 percent for the third quarter and first nine months of 2012, respectively.

Net sales per case decreased 3.5 percent in the third quarter of 2012 versus the third quarter of 2011, and decreased 1.5 percent in the first nine months of 2012 versus the first nine months of 2011. The following table summarizes the significant components of the year-over-year change in our net sales per case for the periods presented (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

	Third Quarter 2012	First Nine Months 2012
Changes in net sales per case:		
Bottle and can net price per case (excluding French excise tax increase)	2.5 %	3.0 %
French excise tax increase	2.0	2.5
Bottle and can currency exchange rate changes	(7.5)	(7.0)
Post-mix, non-trade, and other	(0.5)	—
Change in net sales per case	(3.5)%	(1.5)%

During the third quarter of 2012, our bottle and can sales accounted for approximately 93 percent of our total net sales. Bottle and can net price per case is based on the invoice price charged to customers reduced by promotional allowances and is impacted by the price charged per package or brand, the volume generated by each package or brand, and the channels in which those packages or brands are sold. To the extent we are able to increase volume in higher-margin packages or brands that are sold through higher-margin channels, our bottle and can net pricing per case will increase without an actual increase in wholesale pricing. Our bottle and can net price per case grew 2.5 percent during the third quarter of 2012, reflecting moderate year-over-year rate increases.

During the third quarter and first nine months of 2012, our net sales included approximately $40 million and $130 million, respectively, in incremental revenue as a result of the cost associated with the increased French excise tax on beverages with added sweetener (nutritive and non-nutritive), substantially all of which was borne by our customers in the form of higher prices. We estimate that the full year 2012 impact on our net sales will be approximately $170 million.

Volume

The following table summarizes the year-over-year change in our bottle and can volume for the periods presented (selling days were the same in the third quarter and first nine months of 2012 and 2011; rounded to the nearest 0.5 percent):

	Third Quarter 2012	First Nine Months 2012
Change in volume	0.5%	(2.5)%

Brands

The following table summarizes our bottle and can volume results by major brand category for the periods presented (selling days were the same in the third quarter and first nine months of 2012 and 2011; change is versus same period from prior year; rounded to the nearest 0.5 percent):

	Third Quarter			First Nine Months		
	Change	2012 Percent of Total	2011 Percent of Total	Change	2012 Percent of Total	2011 Percent of Total
Coca-Cola trademark	(3.0)%	66.0%	68.0%	(3.0)%	68.0%	68.5%
Sparkling flavors and energy	2.0	18.5	18.5	(2.0)	18.0	18.0
Juices, isotonics, and other	11.5	11.5	10.5	(1.0)	10.5	10.5
Water	21.0	4.0	3.0	6.5	3.5	3.0
Total	0.5 %	100.0%	100.0%	(2.5)%	100.0%	100.0%

Our volume performance during the third quarter of 2012 was impacted by poor weather conditions early in the quarter, the increased French excise tax, and the ongoing macroeconomic challenges. Despite these challenges, we continued to execute our operating plans in the marketplace, including our planned promotional initiatives around the 2012 London Olympic Games, and achieved modest volume growth of 0.5 percent versus the third quarter of 2011.

Our volume performance during the third quarter of 2012 included a 13.5 percent increase in the sale of still beverages, offset partially by a decline in the sales of sparkling beverage brands of 2.0 percent. Volume in continental Europe (including our Norway and Sweden territories) remained flat year-over-year. Great Britain experienced an overall volume increase during the third quarter of 2012 of 0.5 percent. These results reflect the continued challenging operating environment and poor weather conditions early in the quarter, offset by solid marketplace execution and planned promotional activities, particularly those surrounding the 2012 London Olympic Games. We continued to experience increased sales of Coca-Cola Zero across our territories, as well as in our energy drink portfolio, with growth in brands such as Monster, Nalu, and Relentless. We also experienced increased volume resulting from the recent launch of several re-formulated products, including stevia-based Nestea.

Our Coca-Cola trademark sparkling brand volume declined 3.0 percent in the third quarter of 2012 as compared to the third quarter of 2011. This decrease was driven by a decline in the sales of Coca-Cola Classic and Diet Coke/Coca-Cola light, offset partially by the continued growth of Coca-Cola Zero. Sparkling flavors and energy volume increased 2.0 percent in the third quarter of 2012, reflecting volume increases in Dr Pepper and Sprite, as well as the strong performance of our energy drink portfolio, particularly Monster. Juices, isotonics, and other volume increased 11.5 percent in the third quarter of 2012, including a greater than 20.0 percent increase in the sale of Capri-Sun as we benefited from competitor product disruption, and a significant volume gain for our newly re-formulated stevia-based Nestea brand in continental Europe. Sales volume of our water brands increased 21.0 percent in the third quarter of 2012, reflecting a significant increase in the sale of Chaudfontaine in continental Europe and strong volume results for Schweppes Abbey Well, which was the official water of the 2012 London Olympic Games.

Consumption

The following table summarizes our volume by consumption type for the periods presented (selling days were the same in the third quarter and first nine months of 2012 and 2011; change is versus same period from prior year; rounded to the nearest 0.5 percent):

	Third Quarter			First Nine Months		
	Change	2012 Percent of Total	2011 Percent of Total	Change	2012 Percent of Total	2011 Percent of Total
Multi-serve[(A)]	0.5%	55.5%	55.5%	(2.5)%	56.5%	57.0%
Single-serve[(B)]	0.5	44.5	44.5	(2.0)	43.5	43.0
Total	0.5%	100.0%	100.0%	(2.5)%	100.0%	100.0%

(A) Multi-serve packages include containers that are typically greater than one liter, purchased by consumers in multi-packs in take-home channels at ambient temperatures, and are intended for consumption in the future.

(B) Single-serve packages include containers that are typically one liter or less, purchased by consumers as a single bottle or can in cold drink channels at chilled temperatures, and are intended for consumption shortly after purchase.

Packages

The following table summarizes our volume by package type for the periods presented (selling days were the same in the third quarter and first nine months of 2012 and 2011; change is versus same period from prior year; rounded to the nearest 0.5 percent):

	Third Quarter			First Nine Months		
	Change	2012 Percent of Total	2011 Percent of Total	Change	2012 Percent of Total	2011 Percent of Total
PET (plastic)	(1.0)%	43.5%	44.0%	(3.5)%	44.0%	44.5%
Cans	(1.0)	39.5	40.0	(2.0)	40.0	40.0
Glass and other	7.0	17.0	16.0	0.5	16.0	15.5
Total	0.5 %	100.0%	100.0%	(2.5)%	100.0%	100.0%

Cost of Sales

Cost of sales decreased 3.0 percent in both the third quarter and first nine months of 2012 to $1.3 billion and $3.9 billion, respectively. These changes include increases of 3.0 percent and 3.5 percent for the third quarter and first nine months of 2012, respectively, due to the implementation of the additional French excise tax beginning January 1, 2012. These changes also include decreases of 8.0 percent and 7.0 percent during the third quarter and first nine months of 2012, respectively, due to currency exchange rate changes. The following table summarizes the significant components of the year-over-year change in our cost of sales per case for the periods presented (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

	Third Quarter 2012	First Nine Months 2012
Changes in cost of sales per case:		
Bottle and can ingredient and packaging costs (excluding French excise tax increase)	2.0 %	2.5 %
French excise tax increase	3.5	3.5
Bottle and can currency exchange rate changes	(8.0)	(7.0)
Post mix, non-trade, and other	(0.5)	—
Change in cost of sales per case	(3.0)%	(1.0)%

Despite some overall moderation, the cost environment remains volatile, and we continue to seek opportunities to mitigate our exposure to commodity price volatility through the use of supplier agreements and hedging instruments.

During the third quarter and first nine months of 2012, our cost of sales included approximately $40 million and $130 million, respectively, in incremental costs as a result of the increased French excise tax on beverages with added sweetener (nutritive and non-nutritive). Substantially all of the increased cost was borne by our customers in the form of higher prices. We estimate that the full year 2012 impact on our cost of sales will be approximately $170 million.

Selling, Delivery, and Administrative Expenses

Selling, delivery, and administrative (SD&A) expenses decreased $9 million, or 2.0 percent, in the third quarter of 2012 to $469 million from $478 million in the third quarter of 2011, and decreased $50 million, or 3.5 percent, in the first nine months of 2012 to $1.5 billion. These changes include currency exchange rate decreases of 7.0 percent and 5.5 percent for the third quarter and first nine months of 2012, respectively. The following table summarizes the significant components of the year-over-year change in our SD&A expenses for the periods presented (in millions; percentages rounded to the nearest 0.5 percent):

	Third Quarter 2012		First Nine Months 2012	
	Amount	Change Percent of Total	Amount	Change Percent of Total
Changes in SD&A expenses:				
General and administrative expenses	$ 15	3.0 %	$ 6	0.5 %
Selling and marketing expenses	(1)	—	(2)	—
Delivery and merchandising expenses	(3)	(0.5)	2	—
Warehousing expenses	5	1.0	15	1.0
Depreciation and amortization expenses	—	—	3	—
Net mark-to-market gains related to non-designated commodity hedges	(6)	(1.5)	(1)	—
Net impact of restructuring charges	11	2.5	18	1.0
Impact of Tax Sharing Agreement indemnification changes	—	—	(5)	(0.5)
Currency exchange rate changes	(34)	(7.0)	(87)	(5.5)
Other	4	0.5	1	—
Change in SD&A expenses	$ (9)	(2.0)%	$ (50)	(3.5)%

SD&A expenses as a percentage of net sales was 22.6 percent and 22.4 percent in the third quarter of 2012 and 2011, respectively, and 23.7 percent in both the first nine months of 2012 and 2011. During the third quarter of 2012, we experienced an increase in operating expenses on a currency neutral basis, primarily resulting from our planned marketplace initiatives surrounding the 2012 London Olympic Games. Despite these additional planned expenditures, we were able to limit our underlying operating expense growth by remaining diligent in our expense control initiatives and by targeting cost reductions across all discretionary cost categories.

Business Transformation Program

During the third quarter of 2012, we initiated a business transformation program designed to improve our operating model and platform for driving sustainable future growth. Subject to consultations with workers' councils, through this program we intend to: (1) streamline and reduce the cost structure of our finance support functions, including the establishment of a new centralized shared services center; (2) restructure our sales and marketing organization to better align central and field sales, and to deploy standardized channel-focused organizations within each of our territories; and (3) improve the efficiency and effectiveness of certain aspects of our operations, including service activities related to our cold-drink equipment.

We expect to be substantially complete with this program by the end of 2014 and anticipate nonrecurring restructuring charges of approximately $200 million, including severance, transition, consulting, accelerated depreciation, and lease termination costs. Approximately $20 million of this amount is expected to be non-cash. During the third quarter of 2012, we recorded nonrecurring restructuring charges under this program totaling $2 million, principally related to consulting. All nonrecurring restructuring charges related to this program are included in SD&A expenses on our Condensed Consolidated Statements of Income.

Under this program, including non-restructuring related business process improvement initiatives, we expect to generate ongoing annual cost savings of approximately $100 million by 2015, some of which we expect to reinvest into the business.

Norway Business Optimization Program

In early 2012, we launched a project in Norway to restructure and optimize certain aspects of our operations. This project will take place during 2012 and 2013 and is expected to result in approximately $60 million in capital expenditures and approximately $60 million in nonrecurring restructuring charges. During the third quarter and first nine months of 2012, we recorded nonrecurring restructuring charges totaling $10 million and $32 million, respectively, under this program. Refer to Note 13 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Interest Expense

Interest expense during both the third quarter of 2012 and the third quarter of 2011 was $23 million. Interest expense increased $7 million in the first nine months of 2012 to $69 million from $62 million in the first nine months of 2011. The following table summarizes the primary items that impacted our interest expense for the periods presented ($ in millions):

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Average outstanding debt balance	$ 3,364	$ 2,907	$ 3,146	$ 2,668
Weighted average cost of debt	2.8%	2.9%	2.9%	2.9%
Fixed-rate debt (% of portfolio)[(A)]	85%	97%	85%	97%
Floating-rate debt (% of portfolio)[(A)]	15%	3%	15%	3%

(A) During the first quarter of 2012, we entered into a fixed-to-floating interest rate swap on our $400 million notes due November 2013. As of September 28, 2012, the effective rate on these notes was approximately 0.9 percent. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Other Nonoperating Income (Expense)

Other nonoperating income totaled $1 million and $4 million during the third quarter and first nine months of 2012, respectively, compared to other nonoperating expense of $1 million and $4 million during the third quarter and first nine months of 2011, respectively. Our other nonoperating income (expense) principally includes gains and losses on transactions denominated in a currency other than the functional currency of a particular legal entity.

Income Tax Expense

Our effective tax rate was approximately 19 percent for both the first nine months of 2012 and 2011. We expect our underlying full year 2012 effective tax rate to be approximately 26 percent to 28 percent. Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q for a reconciliation of our income tax provision to the U.S. statutory rate for the first nine months of 2012 and 2011.

During the third quarter of 2012, the United Kingdom enacted a corporate income tax rate reduction of 2 percentage points, 1 percentage point retroactive to April 1, 2012, and 1 percentage point effective April 1, 2013. As a result, we recognized a deferred tax benefit of $50 million during the third quarter of 2012 to reflect the impact of this change on our deferred taxes.

During the third quarter of 2011, the United Kingdom enacted a corporate income tax rate reduction of 2 percentage points, 1 percentage point retroactive to April 1, 2011, and 1 percentage point effective April 1, 2012. As a result, we recognized a deferred tax benefit of $53 million during the third quarter of 2011 to reflect the impact of this change on our deferred taxes.

Cash Flow and Liquidity Review

Liquidity and Capital Resources

Our sources of capital include, but are not limited to, cash flows from operations, public and private issuances of debt and equity securities, and bank borrowings. We believe that our operating cash flow, cash on hand, and available short-term and long-term capital resources are sufficient to fund our working capital requirements, scheduled debt payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations, dividends to our shareowners, any contemplated acquisitions, and share repurchases for the foreseeable future. We continually assess the counterparties and instruments we use to hold our cash and cash equivalents, with a focus on preservation of capital and liquidity. Based on information currently available, we do not believe that we are at significant risk of default by our counterparties.

During the third quarter of 2012, we entered into a $1 billion multi-currency credit facility with a syndicate of eight banks as a replacement of our previous $1 billion multi-currency credit facility. This credit facility matures in 2017 and is for general corporate purposes, including serving as a backstop to our commercial paper program and supporting our working capital needs. At September 28, 2012, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

We satisfy seasonal working capital needs and other financing requirements with operating cash flow, cash on hand, short-term borrowings under our commercial paper program, bank borrowings, and our line of credit. At September 28, 2012, we had $230 million in debt maturities in the next 12 months. We intend to repay our short-term obligations with either operating cash flow

and cash on hand, or by refinancing with commercial paper or long-term debt securities. In the event that we are temporarily unable to issue sufficient debt securities, we expect to have the ability to borrow under our primary committed credit facility.

In October 2010, our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, as part of a publicly announced program. This program was completed at the end of 2011. In September 2011, our Board of Directors approved a resolution to authorize additional share repurchases for an aggregate purchase price of not more than $1 billion, subject to the cumulative 65 million share repurchase limit. Unless terminated by resolution of our Board of Directors, our current share repurchase program will expire when we have repurchased all shares authorized under the program. During the first nine months of 2012, we repurchased $600 million in outstanding shares under this program. We currently expect to reach our cumulative 65 million share repurchase limit by the end of 2012 by repurchasing an additional 5.8 million in outstanding shares, subject to economic, operating, and other factors, including acquisition opportunities. For additional information about our share repurchase program, refer to Note 14 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

During the fourth quarter of 2012, we expect to repatriate a portion of our 2012 foreign earnings to satisfy our 2012 U.S.-based cash flow needs. The amount to be repatriated to the U.S. will depend on, among other things, our actual 2012 foreign earnings and our actual 2012 U.S.-based cash flow needs. For additional information about our repatriation of foreign earnings, refer to Note 10 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

At September 28, 2012, $520 million of the cash and cash equivalents recorded on our Condensed Consolidated Balance Sheets was held by consolidated entities that are located outside of the U.S. Our disclosure of the amount of cash and cash equivalents held by consolidated entities located outside of the U.S. is not meant to imply the amount will be repatriated to the U.S. at a future date. Any future repatriation of foreign earnings to the U.S. will be based on actual U.S.-based cash flow needs and actual foreign entity cash available at the time of the repatriation.

Dividend payments on our common stock totaled $142 million and $122 million during the first nine months of 2012 and 2011, respectively. In February 2012, our Board of Directors approved a $0.03 per share increase in our quarterly dividend from $0.13 per share to $0.16 per share beginning in the first quarter of 2012.

Credit Ratings and Covenants

Our credit ratings are periodically reviewed by rating agencies. Currently, our long-term ratings from Moody's, Standard and Poor's (S&P), and Fitch are A3, BBB+, and BBB+, respectively. Our ratings outlook from Moody's, S&P, and Fitch are stable. Changes in our operating results, cash flows, or financial position could impact the ratings assigned by the various rating agencies. Our debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities of TCCC and/or changes in the debt rating of TCCC. Should our credit ratings be adjusted downward, we may incur higher costs to borrow, which could have a material impact on our financial condition and results of operations.

Our credit facility and outstanding notes contain various provisions that, among other things, require us to limit the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of September 28, 2012. These requirements currently are not, nor is it anticipated that they will become, restrictive to our liquidity or capital resources.

Summary of Cash Activities

During the first nine months of 2012, our primary sources of cash included: (1) $683 million from operating activities; and (2) $430 million from third-party debt issuances. Our primary uses of cash included: (1) the repurchase of $600 million of shares under our share repurchase program; (2) capital asset investments of $254 million; (3) dividend payments on common stock of $142 million; and (4) contributions to our defined benefit pension plans of $86 million.

During the first nine months of 2011, our primary sources of cash included: (1) $900 million from third-party debt issuances; (2) $653 million from operating activities; and (3) the receipt of $70 million from TCCC for the settlement of items related to the Merger. Our primary uses of cash were: (1) the repurchase of $600 million of shares under our share repurchase program; (2) capital asset investments of $252 million; (3) net payments on commercial paper of $145 million; and (4) dividend payments on common stock of $122 million.

Operating Activities

Our net cash derived from operating activities totaled $683 million in the first nine months of 2012 versus $653 million in the first nine months of 2011. This increase of $30 million was primarily driven by positive working capital changes, offset partially

by a weaker operating performance and a year-over-year increase in contributions made to our defined benefit plans. For additional information about other changes in our assets and liabilities, refer to the Financial Position discussion below.

Investing Activities

Our capital asset investments represent the principal use of cash for our investing activities. The following table summarizes our capital asset investments for the periods presented (in millions):

	First Nine Months	
	2012	2011
Supply chain infrastructure improvements	$ 123	$ 124
Cold drink equipment	89	88
Information technology	29	29
Fleet and other	13	11
Total capital asset investments	$ 254	$ 252

During 2012, we expect our capital expenditures to be between $375 million and $400 million and to be invested in a similar proportion of asset categories as those listed in the previous table.

Financing Activities

Our net cash used in financing activities totaled $330 million during the first nine months of 2012 versus net cash derived from financing activities of $105 million during the first nine months of 2011. The following table summarizes our financing activities related to issuances of and payments on debt for the periods presented (in millions):

			First Nine Months	
Issuances of debt	**Maturity Date**	**Rate**	**2012**	**2011**
$300 million notes	September 2021	4.5%	$ —	$ 300
$100 million notes	February 2014	—[(A)]	—	100
$250 million notes	August 2016	2.0%	—	250
$250 million notes	August 2021	3.3%	—	250
€350 million notes	December 2019	2.0%	430	—
Total issuances of debt			$ 430	$ 900

			First Nine Months	
Payments on debt	**Maturity Date**	**Rate**	**2012**	**2011**
Other payments, net	—	—	$ (13)	$ (9)
Total payments on debt, excluding commercial paper			(13)	(9)
Net payments on commercial paper			—	(145)
Total payments on debt			$ (13)	$ (154)

(A) These notes carry a variable interest rate at three-month USD LIBOR plus 30 basis points. As of September 28, 2012, the effective rate on these notes was approximately 0.7 percent.

During the first nine months of 2012, our financing activities also included the repurchase of $600 million of shares under our share repurchase program and dividend payments on common stock of $142 million.

During the first nine months of 2011, our financing activities included: (1) the repurchase of $600 million of shares under our share repurchase program; (2) dividend payments on common stock of $122 million; and (3) the receipt of $70 million from TCCC for the settlement of items related to the Merger.

Financial Position

Assets

Trade accounts receivable increased $116 million, or 8.5 percent, to $1.5 billion at September 28, 2012 from $1.4 billion at December 31, 2011. This increase was primarily attributable to the seasonality of our business, the effect of currency exchange rate changes, and increased sales during the latter part of the third quarter of 2012.

Amounts receivable from TCCC increased $21 million, or 33.0 percent, to $85 million at September 28, 2012 from $64 million at December 31, 2011. This increase was attributable to the seasonality of our business.

Inventories increased $10 million, or 2.5 percent, to $413 million at September 28, 2012 from $403 million at December 31, 2011. This increase was primarily driven by the seasonality of our business, as well as the effect of currency exchange rate changes.

Other current assets increased $67 million, or 45.5 percent, to $215 million at September 28, 2012 from $148 million at December 31, 2011. This increase was primarily driven by an increase in our current assets related to derivative financial instruments, as well as an increase in certain current deferred income tax assets.

Franchise license intangible assets, net and goodwill increased $111 million, or 3.0 percent, to $4.0 billion at September 28, 2012 from $3.9 billion at December 31, 2011. This increase was driven by the effect of currency exchange rate changes.

Other noncurrent assets increased $109 million, or 38.5 percent, to $392 million at September 28, 2012 from $283 million at December 31, 2011. This increase was primarily driven by an increase in our noncurrent assets related to our defined benefit pension plans and to deferred taxes, offset by a decrease in our noncurrent assets related to derivative financial instruments.

Liabilities and Equity

Accounts payable and accrued expenses increased $91 million, or 5.5 percent, to $1.8 billion at September 28, 2012 from $1.7 billion at December 31, 2011. The increase in our accounts payable was primarily driven by the seasonality of our business and the timing of payments. The increase in our accrued expenses was principally related to our customer marketing programs, particularly in France as we continue to negotiate certain customer contracts, derivative financial instruments, and the effect of currency exchange rates. These increases were partially offset by a decrease in our accrued expenses related to employee compensation. For additional information about our accounts payable and accrued expenses, refer to Note 4 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Current portion of debt increased $214 million to $230 million at September 28, 2012 from $16 million at December 31, 2011. This increase was primarily driven by the maturity of our Swiss franc notes, which are due March 2013.

Debt, less current portion increased $218 million, or 7.5 percent, to $3.2 billion at September 28, 2012 from $3.0 billion at December 31, 2011. This increase was driven by our issuance of €350 million, 2.0% notes due 2019, offset by the maturity date of our Swiss franc notes, which are due March 2013.

Other noncurrent liabilities increased $42 million, or 26.5 percent, to $202 million at September 28, 2012 from $160 million at December 31, 2011. This increase was primarily attributable to an increase in our noncurrent liabilities related to derivative financial instruments.

Common stock in treasury, at cost increased $633 million, or 62.5 percent, to $1.6 billion at September 28, 2012 from $1.0 billion at December 31, 2011. This increase was primarily driven by our repurchase of $600 million in outstanding shares during the first nine months of 2012 under our share repurchase program. The remaining difference primarily represents shares withheld for taxes upon the vesting of share-based payment awards.

Defined Benefit Plan Contributions

Contributions to our pension plans totaled $86 million and $41 million during the first nine months of 2012 and 2011, respectively. The following table summarizes our projected contributions for the full year ending December 31, 2012, as well as our actual contributions for the year ended December 31, 2011 (in millions):

	Projected[(A)] 2012	Actual[(A)] 2011
Total pension contributions	$ 100	$ 68

(A) These amounts represent only contributions made by CCE. During the first quarter of 2012, we contributed an incremental $40 million to our Great Britain defined benefit pension plan to improve the funded status of this plan. For additional

information about the funded status of our defined benefit pension plans, refer to Note 9 of the Notes to Consolidated Financial Statements in our Form 10-K.

Contingencies

For information about our contingencies, refer to Note 8 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rates

Interest rate risk is present with both our fixed-rate and floating-rate debt. Interest rate swap agreements and other risk management instruments are used, at times, to manage our fixed/floating debt portfolio. At September 28, 2012, approximately 85 percent of our debt portfolio was comprised of fixed-rate debt, and 15 percent was floating-rate debt. We estimate that a 1 percent change in market interest rates as of September 28, 2012 would change the fair value of our fixed-rate debt outstanding as of September 28, 2012 by approximately $220 million.

We also estimate that a 1 percent change in the interest costs of floating-rate debt outstanding as of September 28, 2012 would change interest expense on an annual basis by approximately $5 million. This amount is determined by calculating the effect of a hypothetical interest rate change on our floating-rate debt after giving consideration to our interest rate swap agreements and other risk management instruments. This estimate does not include the effects of other actions to mitigate this risk or changes in our financial structure.

Currency Exchange Rates

Our operations are in Western Europe. As such, we are exposed to translation risk because our operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Income into U.S. dollars affects the comparability of revenues, expenses, operating income, and diluted earnings per share between years. We estimate that a 10 percent unidirectional change in currency exchange rates would have changed our operating income for the third quarter and first nine months of 2012 by approximately $30 million and $90 million, respectively.

Commodity Price Risk

The competitive marketplace in which we operate may limit our ability to recover increased costs through higher sales prices. As such, we are subject to market risk with respect to commodity price fluctuations, principally related to our purchases of aluminum, PET (plastic), steel, sugar, and vehicle fuel. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements that enable us to establish the purchase prices for certain commodities. We also, at times, use derivative financial instruments to manage our exposure to this risk. Including the effect of pricing agreements and other hedging instruments entered into to date, we estimate that a 10 percent increase in the market prices of these commodities over the current market prices would cumulatively increase our cost of sales during the next 12 months by approximately $20 million. This amount does not include the potential impact of changes in the conversion costs associated with these commodities.

Certain of our suppliers restrict our ability to hedge prices through supplier agreements. As a result, at times, we enter into non-designated commodity hedging programs. Based on the fair value of our non-designated commodity hedges outstanding as of September 28, 2012, we estimate that a 10 percent change in market prices would change the fair value of our non-designated commodity hedges by approximately $10 million. For additional information about our derivative financial instruments, refer to Note 6 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Coca-Cola Enterprises, Inc., under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a–15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (2) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended September 28, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Not applicable.

Item 1A. Risk Factors

There have been no changes to the risk factors disclosed in Item 1A of Part 1, "Risk Factors," in our Form 10-K for the year ended December 31, 2011.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information about repurchases of Coca-Cola Enterprises, Inc. common stock made by us during the third quarter of 2012 (in millions, except average price per share):

Period	Total Number of Shares (or Units) Purchased[A]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased As Part of Publicly Announced Plans or Programs[B]	Maximum Number or Approximate Dollar Value of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs[B]
June 30, 2012 through July 27, 2012	2.7	$ 27.75	2.7	$ 550.0
July 28, 2012 through August 24, 2012	2.5	29.41	2.5	475.0
August 25, 2012 through September 28, 2012	2.5	30.58	2.5	400.0
Total	7.7	$ 29.20	7.7	$ 400.0

(A) Shares repurchased were primarily attributable to shares purchased under our publicly announced share repurchase program and were purchased in open-market transactions.

(B) In October 2010, our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, as part of a publicly announced program. This program was completed at the end of 2011. In September 2011, our Board of Directors approved a resolution to authorize additional share repurchases for an aggregate purchase price of not more than $1 billion. These repurchases will be in addition to those authorized under the October 2010 resolution and are subject to the cumulative 65 million share repurchase limit. Unless terminated by resolution of our Board of Directors, our current share repurchase program will expire when we have repurchased all shares authorized under the program. We can repurchase shares in the open market and in privately negotiated transactions, subject to economic and market conditions, stock price, applicable legal and tax requirements, and other factors, including acquisition opportunities and the cumulative 65 million share repurchase limit.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On October 25, 2012 the Company announced initiatives to restructure portions of its business. For a more detailed discussion of these initiatives and other related matters, including the anticipated costs relating thereto, refer to "Item 1. Notes to Condensed Consolidated Financial Statements" and “Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations” in this quarterly report on Form 10-Q.

COCA-COLA ENTERPRISES, INC.

Item 6. Exhibits

(a) Exhibit (numbered in accordance with Item 601 of Regulation S-K):

Exhibit Number	Description	Incorporated by Reference or Filed Herewith
10.1	Five Year Credit Agreement, dated September 20, 2012, amount Coca-Cola Enterprises, Inc., and the lenders party thereto, Citibank, N.A., as administrative agent, Deutsche Bank Securities Inc., as syndication agent, Credit Suisse Securities (USA) LLC, as documentation agent, and Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC as joint lead arrangers and joint book managers.	Filed herewith.
10.2	Employment Agreement between John F. Brock and Coca-Cola Enterprises, Inc. (Date of Report: September 10, 2012)*	Filed herewith.
10.3	Employment Agreement between William Douglas and Coca-Cola Enterprises, Inc. (Date of Report: October 8, 2012)*	Filed herewith.
10.4	Employment Agreement between John Parker and Coca-Cola Enterprises, Inc. (Date of Report: September 11, 2012)*	Filed herewith.
12	Ratio of Earnings to Fixed Charges.	Filed herewith.
31.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.2	Certification of William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
101.INS	XBRL Instance Document.	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.

* Management contracts and compensatory plans or arrangements required to be filed as exhibits to this form, pursuant to Item 15(b).

COCA-COLA ENTERPRISES, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA ENTERPRISES, INC.
(Registrant)

Date: October 26, 2012

/s/ William W. Douglas III

William W. Douglas III

Executive Vice President and Chief Financial Officer

Date: October 26, 2012

/s/ Suzanne D. Patterson

Suzanne D. Patterson

Vice President, Controller, and Chief Accounting Officer

EXHIBIT 10.1

FIVE-YEAR CREDIT AGREEMENT

Dated as of September 20, 2012

Among

COCA-COLA ENTERPRISES, INC.

as Company

THE INITIAL LENDERS NAMED HEREIN

as Initial Lenders

CITIBANK, N.A.

as Administrative Agent

and

DEUTSCHE BANK SECURITIES INC.

as Syndication Agent

and

CREDIT SUISSE SECURITIES (USA) LLC

as Documentation Agent

CITIGROUP GLOBAL MARKETS INC.

DEUTSCHE BANK SECURITIES INC.

and

CREDIT SUISSE SECURITIES (USA) LLC

as Joint Lead Arrangers and Joint Book Managers

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ARTICLE IX

MISCELLANEOUS

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FIVE-YEAR CREDIT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of September 20, 2012, among COCA-COLA ENTERPRISES, INC., a Delaware corporation (the "Company"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof, CITIBANK, N.A. ("Citibank"), as administrative agent (the "Agent") for the Lenders (as hereinafter defined), DEUTSCHE BANK SECURITIES INC. ("DBSI"), as syndication agent (in such capacity, the "Syndication Agent"), CREDIT SUISSE SECURITIES (USA) LLC ("CS Securities"), as documentation agent (in such capacity, the "Documentation Agent"), CITIGROUP GLOBAL MARKETS INC. ("CGMI"), DBSI and CS Securities, as joint book-running managers and joint lead arrangers for the Lenders (in such capacity, the "Arrangers").

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Act" has the meaning specified in Section 9.16.

"Advance" means a Revolving Credit Advance or a Competitive Bid Advance.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting stock, by contract or otherwise.

"Agency Fee Letter" means the letter dated August 23, 2012, addressed to the Company from the Agent and accepted by the Company on August 23, 2012, with respect to certain fees to be paid from time to time to the Agent.

"Agent" has the meaning specified in the preamble hereto.

"Agent's Account" means (a) in the case of Advances denominated in Dollars, the account of the Agent maintained by the Agent at Citibank at its office at Building #3, 1615 Brett Road, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in any Committed Currency, the account of the Sub-Agent designated in writing from time to time by the Agent to the Company and the Revolving Credit Lenders for such purpose and (c) in any such case, such other account of the Agent as is designated in writing from time to time by the Agent to the Company and the Lenders for such purpose.

"Agreement" has the meaning specified in the preamble hereto.

"All or Substantially All" means any conveyance, transfer, lease or sale of property or assets representing more than 75% of the Company's total assets or revenues,

determined on a consolidated basis as of the date of the last audit after giving pro forma effect to the conveyance, transfer, lease or sale.

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance and such Lender's Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance and, in the case of a Competitive Bid Advance, the office of such Lender notified by such Lender to the Agent as its Applicable Lending Office with respect to such Competitive Bid Advance.

"Applicable Margin" means, as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's/Fitch	Eurocurrency Rate	Base Rate
Level 1 A+/A1/A+ or above	0.75%	—%
Level 2 A/A2/A	0.875%	—%
Level 3 A-/A3/A-	1%	—%
Level 4 BBB+/Baa1/BBB+	1.125%	0.125%
Level 5 BBB/Baa2/BBB	1.25%	0.25%
Level 6 BBB-/Baa3/BBB- or lower	1.5%	0.5%

"Applicable Percentage" means, as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's/Fitch	Applicable Percentage
Level 1 A+/A1/A+ or above	0.06%
Level 2 A/A2/A	0.08%
Level 3 A-/A3/A-	0.1%
Level 4 BBB+/Baa1/BBB+	0.125%
Level 5 BBB/Baa2/BBB	0.15%
Level 6 BBB-/Baa3/BBB- or lower	0.225%

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Agent, in substantially the form of Exhibit C hereto.

"Assuming Lender" has the meaning specified in Section 2.19(e).

"Assumption Agreement" has the meaning specified in Section 2.19(e)(ii).

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate;

(b) the British Bankers Association Interest Settlement Rate applicable to Dollars for a period of one month ("One Month LIBOR") plus 1.00% (for the avoidance of doubt, the One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Agent from time to time) at approximately 11:00 A.M. (London time) on such day); and

(c) ½ of one percent per annum above the Federal Funds Rate.

"Base Rate Advance" means a Revolving Credit Advance denominated in Dollars that bears interest as provided in Section 2.08(a)(i).

"Borrowers" means, collectively, the Company and each Designated Subsidiary that shall become a party to this Agreement pursuant to Section 9.08.

"Borrowing" means a Revolving Credit Borrowing or a Competitive Bid Borrowing.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City, if the applicable Business Day relates to any Eurocurrency Rate Advances or LIBO Rate Advances, on which dealings are carried on in the London interbank market and banks are open for business in London and in the country of issue of the currency of such Eurocurrency Rate Advance or LIBO Rate Advance (or, in the case of an Advance denominated in the Euro, a TARGET Day).

"Cash" has the meaning specified in Section 5.02(b).

"Change of Control" shall mean the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), of equity interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding equity interests of the Company; or (ii) occupation of a majority of the seats (other than vacant seats) on the Board of Directors by Persons who were neither (x) nominated by the Board of Directors nor (y) appointed by directors so nominated.

"Citibank" has the meaning ascribed to such term in the preamble hereto.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment Date" has the meaning specified in Section 2.19(c).

"Commitment Extension" means an extension of the Termination Date in accordance with Section 2.20.

"Committed Currencies" means lawful currency of the United Kingdom of Great Britain and Northern Ireland, lawful currency of the Kingdom of Norway, lawful currency of the Kingdom of Sweden and the Euro.

"Committed Currency Lenders" means any Lender that has a commitment to make Advances in a Committed Currency.

"Company" has the meaning ascribed to such term in the preamble hereto.

"Competitive Bid Advance" means an Advance by a Lender to any Borrower as part of a Competitive Bid Borrowing resulting from the competitive bidding procedure described in Section 2.03 and refers to a Fixed Rate Advance or a LIBO Rate Advance (each of which shall be a "Type" of Competitive Bid Advance).

"Competitive Bid Borrowing" means a borrowing consisting of simultaneous Competitive Bid Advances from each of the Lenders whose offer to make one or more Competitive Bid Advances as part of such borrowing has been accepted under the competitive bidding procedure described in Section 2.03.

"Competitive Bid Note" means a promissory note of any Borrower payable to the order of any Lender, in substantially the form of Exhibit A-2 hereto, evidencing the indebtedness of such Borrower to such Lender resulting from a Competitive Bid Advance made by such Lender to such Borrower.

"Confidential Information" means information that any Borrower furnishes to the Agent or any Lender in a writing designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Agent or such Lender from a source other than a Borrower.

"Consenting Lender" has the meaning specified in Section 2.20(b).

"Consolidated" refers to the consolidation of the financial statements of the Company and its Subsidiaries in accordance with GAAP, including principles of consolidation.

"Convert", "Conversion" and "Converted" each refers to a conversion of Revolving Credit Advances of one Type into Revolving Credit Advances of the other Type pursuant to Section 2.09 or 2.10.

"CS Securities" has the meaning ascribed to such term in the preamble hereto.

"DB" means, collectively, DBSI and DBNY.

"DBLO" means Deutsche Bank AG London Branch.

"DBNY" means Deutsche Bank AG New York Branch.

"Debt" means (i) indebtedness for borrowed money or for the deferred purchase price of property or services, other than (x) trade accounts payable on customary terms in the ordinary course of business and (y) financial obligations under management consulting contracts or noncompete agreements with unaffiliated Persons entered into in connection with the acquisition of the bottling businesses of such Persons, (ii) financial obligations evidenced by bonds, debentures, notes or other similar instruments and (iii) financial obligations as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), at any time, any Lender that, at such time (a) has failed to perform any of its funding obligations hereunder within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be identified in such writing) has not been satisfied, (b) has notified the Company or the Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be identified in such writing or statement) has not been satisfied, (c) has failed, within three Business Days after written request by the Agent (based on its reasonable belief that such Lender may not fulfill its funding obligations hereunder), to confirm in writing to the Agent that it will comply with its funding obligations hereunder, (d) a Lender Insolvency Event has occurred with respect to such Lender, or (e) has, or has a direct or indirect Parent Company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the control, ownership or acquisition of any equity interest in that Lender or any direct or indirect Parent Company thereof by a governmental authority or instrumentality thereof where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination that a Lender is a Defaulting Lender under clauses (a) through (e) above will be made by the Agent in its reasonable discretion acting in good faith.

"Derivatives Obligations" of any Person, means all obligations of such Person in respect of any rate swap transaction, basis swap, forward rate transaction, forward rate contract, commodity forward contract, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction,

currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions.

"Designated Subsidiary" means any wholly-owned Subsidiary of the Company designated for borrowing privileges as a Borrower under this Agreement pursuant to Section 9.08.

"Designated Subsidiary (Bid only)" has the meaning specified in Section 9.08(a).

"Designated Subsidiary Obligations" has the meaning specified in Section 7.01.

"Designation Letter" means, with respect to any Designated Subsidiary, a letter in the form of Exhibit D hereto signed by such Designated Subsidiary and the Company.

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"Documentation Agent" has the meaning ascribed to such term in the preamble hereto.

"Domestic Lending Office" means, with respect to any Initial Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto and, with respect to any other Lender, the office of such Lender specified as its "Domestic Lending Office" in the Assumption Agreement or the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Company and the Agent.

"Effective Date" means the date on which all conditions specified in Section 3.01 have been satisfied but in any event not later than September 30, 2012.

"Eligible Assignee" means (i) a Lender; (ii) an Affiliate of a Lender that is engaged in the business of commercial banking; and (iii) any other Person approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with Section 9.07, the Company, such approvals not to be unreasonably withheld or delayed; provided, however, that neither the Company nor an Affiliate of the Company shall qualify as an Eligible Assignee.

"Equivalent" in Dollars of any Committed Currency on any date means the equivalent in Dollars of such Committed Currency determined by using the quoted Spot Exchange Rate on such date as is required pursuant to the terms of this Agreement, and the "Equivalent" in any Committed Currency of Dollars means the equivalent in such Committed Currency of Dollars determined by using the quoted Spot Exchange Rate on such date as is required pursuant to the terms of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Euro" means the lawful currency of the European Union as constituted by the Treaty of Rome establishing the European Community, as such treaty may be amended from time to time and as referred to in the EMU legislation.

"Eurocurrency Lending Office" means, with respect to any Initial Lender, the office of such Lender specified as its "Eurocurrency Lending Office" opposite its name on Schedule I hereto and, with respect to any other Lender, the office of such Lender specified as its "Eurocurrency Lending Office" in the Assumption Agreement or the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Company and the Agent.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurocurrency Rate" means, for any Interest Period for each Eurocurrency Rate Advance comprising part of the same Revolving Credit Borrowing, an interest rate per annum equal to the rate per annum (rounded to four (4) decimal places) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars or the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period or, if for any reason such rate is not available, the average (rounded to four (4) decimal places) of the rate per annum at which deposits in Dollars or the applicable Committed Currency are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to such Reference Bank's Eurocurrency Rate Advance comprising part of such Revolving Credit Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period. If the Reuters Screen LIBOR01 Page (or any successor page) is unavailable, the Eurocurrency Rate for any Interest Period for each Eurocurrency Rate Advance comprising part of the same Revolving Credit Borrowing shall be determined by the Agent on the basis of applicable rates furnished to and received by the Agent from the Reference Banks two Business Days before the first day of such Interest Period; subject, however, to the provisions of Section 2.09.

"Eurocurrency Rate Advance" means a Revolving Credit Advance denominated in Dollars or a Committed Currency that bears interest as provided in Section 2.08(a)(ii).

"Eurocurrency Rate Reserve Percentage" for any Interest Period for all Eurocurrency Rate Advances or LIBO Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Rate Advances or LIBO Rate Advances is determined) having a term equal to such Interest Period.

"Events of Default" has the meaning specified in Section 6.01.

"Extension Date" has the meaning specified in Section 2.20(b).

"Facility" means the Revolving Credit Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

"Fitch" means Fitch Investors Service, Inc., or any successor to the rating agency business thereof.

"Fixed Rate Advances" has the meaning specified in Section 2.03(a)(i), which Advances shall be denominated in Dollars or in any Committed Currency.

"GAAP" means, with respect to any computation required or permitted hereunder, generally accepted accounting principles in effect in the United States of America which are applicable at the date of such computation and which are consistently applied for all applicable periods.

"GBP" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"Increasing Lender" has the meaning specified in Section 2.19(e).

"Indebtedness" means any and all obligations of a Person for money borrowed which, in accordance with GAAP, would be reflected on the balance sheet of such Person as a liability on the date as of which Indebtedness is to be determined.

"Indemnified Taxes" has the meaning specified in Section 2.15(a).

"Interest Period" means, for each Eurocurrency Rate Advance comprising part of the same Revolving Credit Borrowing and each LIBO Rate Advance comprising part of the same Competitive Bid Borrowing, the period commencing on the date of such Eurocurrency Rate Advance or LIBO Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurocurrency Rate Advance and ending on the last day of the period selected by the Borrower requesting such Borrowing pursuant to the provisions below and, thereafter, with respect to Eurocurrency Rate Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by such Borrower pursuant to the provisions

below. The duration of each such Interest Period shall be one, two, three, six, or if acceptable to all Revolving Credit Lenders, nine months, as the Borrower requesting the Borrowing may, upon notice received by the Agent, in the case of a Eurocurrency Rate Advance, not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period or, in the case of a LIBO Rate Advance, as specified in Section 2.03(a)(i), select; provided, however, that:

(i) such Borrower may not select any Interest Period that ends after the final Termination Date;

(ii) Interest Periods commencing on the same date for Eurocurrency Rate Advances comprising part of the same Revolving Credit Borrowing or for LIBO Rate Advances comprising part of the same Competitive Bid Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(iv) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Lender Insolvency Event" means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

"Lenders" means the Initial Lenders, each Assuming Lender that shall become a party hereto pursuant to Section 2.19 or 2.20 and each Eligible Assignee that shall become a party hereto pursuant to Section 9.07.

"LIBO Rate" means, for any Interest Period for all LIBO Rate Advances comprising part of the same Competitive Bid Borrowing, an interest rate per annum equal to the rate per annum (rounded to four (4) decimal places) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars or the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term

comparable to such Interest Period or, if for any reason such rate is not available, the average (rounded to four (4) decimal places) of the rate per annum at which deposits in Dollars or the applicable Committed Currency is offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to the amount that would be the Reference Banks' respective Ratable Shares of such Borrowing if such Borrowing were to be a Revolving Credit Borrowing to be outstanding during such Interest Period and for a period equal to such Interest Period. If the Reuters Screen LIBOR01 Page (or any successor page) is unavailable, the LIBO Rate for any Interest Period for each LIBO Rate Advance comprising part of the same Competitive Bid Borrowing shall be determined by the Agent on the basis of applicable rates furnished to and received by the Agent from the Reference Banks two Business Days before the first day of such Interest Period; subject, however, to the provisions of Section 2.09.

"LIBO Rate Advances" means a Competitive Bid Advance denominated in Dollars or in any Committed Currency and bearing interest based on the LIBO Rate.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgage" or "Mortgages" means any mortgage, pledge, lien, security interest or other encumbrances upon any Principal Property or on any shares of stock or indebtedness of any Restricted Subsidiary (whether such Principal Property, shares of stock or indebtedness are now owned or hereafter acquired).

"Net Tangible Assets" means the total assets of the Company and its Restricted Subsidiaries (including, without limitation, any net investment in non-Restricted Subsidiaries) after deducting therefrom (a) all current liabilities (excluding any thereof constituting Indebtedness) and (b) all goodwill, trade names, trademarks, franchises, patents, unamortized debt discount and expense, organizational and developmental expenses and other like segregated intangibles, all as computed by the Company and its Restricted Subsidiaries in accordance with GAAP as of the end of the fiscal year preceding the date of determination; provided, that any items constituting deferred income taxes, deferred investment tax credit or other similar items shall not be taken into account as a liability or as a deduction from or adjustment to total assets.

"NOK" means the lawful currency of the Kingdom of Norway.

"Non-Consenting Lender" has the meaning specified in Section 2.20(b).

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Note" means a Revolving Credit Note or a Competitive Bid Note, as the context may require.

"Notice of Committed Borrowing" has the meaning specified in Section 2.02(a).

"Notice of Competitive Bid Borrowing" has the meaning specified in Section 2.03(a).

"Other Taxes" has the meaning specified in Section 2.15(b).

"Parent Company" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Payment Office" means, for any Committed Currency, such office of Citibank as shall be from time to time selected by the Agent and notified by the Agent to the Borrowers and the Revolving Credit Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Plan" means any defined benefit plan as to which any Borrower has any obligation or liability, contingent or otherwise, and which (i) is subject to Title IV of ERISA or (ii) primarily covers current or former employees outside of the United States and is statutorily required to be funded.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Principal Property" means each bottling plant or facility, except any such bottling plant or facility which the Board of Directors of the Company by resolution reasonably determines not to be of material importance to the total business conducted by the Company and its Restricted Subsidiaries.

"Process Agent" has the meaning specified in Section 9.13(a).

"Public Debt Rating" means, as of any date, the rating that has been most recently announced by a Rating Agency for any class of non-credit enhanced long-term senior unsecured debt issued by the Company or, if any such Rating Agency shall have issued more than one such rating, the lowest such rating issued by such Rating Agency. For purposes of the foregoing, (a) if only one Rating Agency shall have in effect a Public Debt Rating, the Applicable Margin and the Applicable Percentage shall be determined by reference to the available rating; (b) if no Rating Agency shall have in effect a Public Debt Rating, the Applicable Margin and the Applicable Percentage will be set in accordance with Level 6 under the definition of "Applicable Margin" or "Applicable Percentage", as the case may be; (c) if the ratings established by the Rating Agencies shall fall within different levels, the Applicable Margin and the Applicable Percentage shall be based upon the rating of two of such Rating Agencies that fall within the same level or, if the rating of the three Rating Agencies shall fall within three different levels, the Applicable Margin and the Applicable Percentage shall be based upon the middle rating; (d) if any rating established by any Rating Agency shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the Rating Agency making such change; and (e) if any Rating Agency shall change the basis on which ratings are established, each reference to the Public Debt Rating announced by such Rating Agency shall refer to the then equivalent rating by such Rating Agency.

"Ratable Share" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Revolving Credit Commitment at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.06 or 6.01, such Lender's Revolving Credit Commitment as in effect immediately prior to such termination) and the denominator of which is the aggregate amount of all Revolving Credit Commitments at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.06 or 6.01, the aggregate amount of all Revolving Credit Commitments as in effect immediately prior to such termination); provided that, for purposes of any principal payments to Non-Consenting Lenders on the Termination Date applicable to such Non-Consenting Lenders, "Ratable Share" means the product of such principal payments times a fraction the numerator of which is the amount of such Non-Consenting Lender's Revolving Credit Commitment and the denominator of which is the aggregate amount of all Revolving Credit Commitments of Non-Consenting Lenders.

"Rating Agency" means any of S&P, Moody's, Fitch or any substitute rating agency designated by the Company and acceptable to the Required Lenders. When reference is made herein to "Rating Agencies" it is to more than one Rating Agency.

"Reference Banks" means Citibank, Credit Suisse AG, Cayman Islands Branch, DBNY and DBLO.

"Register" has the meaning specified in Section 9.07(d).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Required Lenders" means at any time Non-Defaulting Lenders (voting as one class) having at least 50.1% of the Revolving Credit Commitments of Non-Defaulting Lenders at such time.

"Restricted Subsidiary" means any Subsidiary which owns or is the lessee of any Principal Property.

"Revolving Credit Advance" means an Advance by a Revolving Credit Lender to a Borrower as part of a Revolving Credit Borrowing and refers to a Base Rate Advance or a Eurocurrency Rate Advance (each of which shall be a "Type" of Revolving Credit Advance).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type made by each of the Revolving Credit Lenders pursuant to Section 2.01.

"Revolving Credit Commitment" means as to any Lender (a) as of the Effective Date, the Dollar amount set forth opposite such Lender's name on Schedule I hereto under the caption "Revolving Credit Commitment", (b) if such Lender has become a Lender hereunder pursuant to an Assumption Agreement, the Dollar amount set forth in such Assumption Agreement or (c) if such Lender has entered into any Assignment and Acceptance, the Dollar amount set forth for such Lender in the Register maintained by the Agent pursuant to Section 9.07(d) as such Lender's "Revolving Credit Commitment",

as such amount may be reduced pursuant to Section 2.06 or increased pursuant to Section 2.19.

"Revolving Credit Commitment Increase" has the meaning specified in Section 2.19(a).

"Revolving Credit Facility" means, at any time, the aggregate of the Revolving Credit Commitments at such time.

"Revolving Credit Lender" means any Lender that has a Revolving Credit Commitment.

"Revolving Credit Note" means a promissory note of any Borrower payable to the order of any Revolving Credit Lender, delivered pursuant to a request made under Section 2.17, in substantially the form of Exhibit A-1 hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Revolving Credit Advances made by such Lender to such Borrower.

"Revolving Credit Increase Date" has the meaning specified in Section 2.19(a).

"S&P" means Standard & Poor's Financial Services LLC, or any successor to the rating agency business thereof.

"SEC" means the United States Securities and Exchange Commission.

"SEK" means the lawful currency of the Kingdom of Sweden.

"Secured Debt" means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed secured by any Mortgage.

"Significant Subsidiary" means any Subsidiary of the Company having, as of the end of the Company's most recently completed fiscal year, (a) assets with a value of not less than 10% of the total value of the assets of the Company and its Subsidiaries, taken as a whole, or (b) income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of not less than 10% of such income of the Company and its Subsidiaries, taken as a whole.

"Spot Exchange Rate" means, at any date of determination thereof, (a) with respect to the conversion of Dollars into Euros or the conversion of Euros into Dollars, the spot rate of exchange in London that appears at 11:00 A.M, (London time), on the display page applicable to the relevant currency on the Sub-Agent Spot Rate of Exchange (or such other page as may replace such page on such service for the purpose of displaying the spot rate of exchange in London for the conversion of Dollars into Euros or the conversion of Euros into Dollars, as applicable), (b) with respect to the conversion of Dollars into NOK or the conversion of NOK into Dollars, the spot rate of exchange in London that appears at 11:00 A.M. (London time), on the display page applicable to the relevant currency on the Sub-Agent Spot Rate of Exchange (or such other page as may replace such page on such service for the purpose of displaying the spot rate of exchange in London for the conversion of Dollars into NOK or the conversion of NOK into Dollars, as applicable), (c) with respect to the conversion of Dollars into SEK or the conversion of SEK into Dollars, the spot rate of exchange in London that appears at

11:00 A.M. (London time), on the display page applicable to the relevant currency on the Sub-Agent Spot Rate of Exchange (or such other page as may replace such page on such service for the purpose of displaying the spot rate of exchange in London for the conversion of Dollars into SEK or the conversion of SEK into Dollars, as applicable), (d) with respect to the conversion of Dollars into GBP or the conversion of GBP into Dollars, the spot rate of exchange in London, England that appears at 11:00 A.M. (London time), on the display page applicable to the relevant currency on the Sub-Agent Spot Rate of Exchange (or such other page as may replace such page on such service for the purpose of displaying the spot rate of exchange in London, England for the conversion of Dollars into GBP or the conversion of GBP into Dollars, as applicable), provided that if there shall at any time no longer exist such a page on such service, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Sub-Agent.

"Sub-Agent" means, in the case of any Advances denominated in any Committed Currency, Citibank International plc, in its capacity as special administrative agent for the Committed Currency Lenders, or any Person serving as its successor agent.

"Sub-Agent Spot Rate of Exchange" means the rate of exchange as determined by the Sub-Agent at approximately 11:00 A.M. (London time), on the determination date as being the applicable rate for the conversion of Dollars to any of the Committed Currencies.

"Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by the Company.

"TARGET Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

"Termination Date" means the earlier of (A) the Business Day immediately preceding to the 5th anniversary date of the Effective Date, subject to the extension thereof pursuant to Section 2.20 and (B) the date of termination in whole of the Revolving Credit Commitments pursuant to Section 2.06 or 6.01; provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.20 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

"Total Capital" has the meaning specified in Section 5.02(b).

"Unused Revolving Credit Commitment" means, with respect to any Revolving Credit Lender at any time, (a) such Lender's Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Revolving Credit Advances made by such Lender and outstanding at such time plus (ii) such Lender's Ratable Share of the aggregate principal amount of all Competitive Bid Advances made by the Lenders pursuant to Section 2.03 and outstanding at such time.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP as in effect from time to time, applied on a basis consistent (except for changes required by the accounting profession or changes concurred in by the Company's independent public accountants) with the most recent audited Consolidated financial statements of the Company and its Consolidated Subsidiaries delivered to the Lenders.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01. Revolving Credit Advances.

Each Revolving Credit Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Credit Advances to any Borrower (other than a Designated Subsidiary (Bid only)) from time to time on any Business Day during the period from the Effective Date until the Termination Date applicable to such Lender in an amount (based in respect of any Revolving Credit Advances to be denominated in a Committed Currency on the Equivalent in Dollars determined on the date of delivery of the applicable Notice of Committed Borrowing) not to exceed such Lender's Unused Revolving Credit Commitment. Each Revolving Credit Borrowing shall be in an aggregate amount of $10,000,000 (or such lesser amount as may be available under this Agreement at such time) or an integral multiple of $1,000,000 in excess thereof (or the Equivalent thereof in any Committed Currency determined on the date of delivery of the applicable Notice of Committed Borrowing, which, with respect to any Revolving Credit Borrowing in a Committed Currency may be increased or reduced in the discretion of the Borrower in order for the Committed Currency Revolving Credit Borrowing to be in a similarly round number) and shall consist of Revolving Credit Advances of the same Type made on the same day by the Revolving Credit Lenders according to their respective Ratable Share of Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitment, any Borrower (other than a Designated Subsidiary (Bid only)) may borrow under this Section 2.01, prepay pursuant to Section 2.11 and reborrow under this Section 2.01.

SECTION 2.02. Making the Revolving Credit Advances.

(a) Each Borrowing (other than a Competitive Bid Borrowing) shall be made on notice, given not later than:

(i) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in Dollars or Euros;

(ii) 4:00 P.M. (London time) on the third Business Day prior to the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in GBP;

(iii) 4:00 P.M. (London time) on the fourth Business Day prior to the date of the proposed Revolving Credit Borrowing in the case of a Revolving

Credit Borrowing consisting of Eurocurrency Rate Advances denominated in SEK or NOK; or

(iv) 11:00 A.M. (New York City time) on the date of the proposed Revolving Credit Borrowing in the case of a Revolving Credit Borrowing consisting of Base Rate Advances,

which shall give to each Lender prompt notice thereof by facsimile. Each such notice of a Revolving Credit Borrowing (a "Notice of Committed Borrowing") shall be by telephone, confirmed promptly in writing, via facsimile or email or as otherwise may be agreed by the Agent in substantially the form of Exhibit B-1 hereto, specifying therein the requested (i) date of such Borrowing, (ii) in the case of a Revolving Credit Borrowing, Type of Advances comprising such Revolving Credit Borrowing, (iii) aggregate amount and Facility of such Borrowing, and (iv) in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period and currency for each such Revolving Credit Advance. Each Lender shall, before 1:00 P.M. (New York City time) on the date of such Borrowing, in the case of a Revolving Credit Borrowing consisting of Advances denominated in Dollars, and before 11:00 A.M. (London time) on the date of such Revolving Credit Borrowing, in the case of a Revolving Credit Borrowing consisting of Eurocurrency Rate Advances denominated in any Committed Currency, make available for the account of its Applicable Lending Office to the Agent at the applicable Agent's Account, in same day funds, such Lender's ratable portion (determined in accordance with Section 2.01) of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Agent will make such funds available to the Borrower requesting the applicable Revolving Credit Borrowing at the Agent's address referred to in Section 9.02 or at the applicable Payment Office, as the case may be.

(b) Each Notice of Committed Borrowing of any Borrower shall be irrevocable and binding on such Borrower.

(c) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing under a Facility under which such Lender has a Revolving Credit Commitment that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the Borrower proposing such Borrowing on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent and the Agent shall have made such portion available to such Borrower on such date, such Lender and such Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, (i) in the case of such Borrower, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Agent, at the higher of (A) the interest rate applicable at the time under Section 2.08 to Advances comprising such Borrowing and (B) the cost of funds incurred by the Agent in respect of such amount and (ii) in the case of such Lender, for each day from the date notice of such funding is made to such Lender until the date such amount is repaid to the Agent, (A) the Federal Funds Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Agent in respect of such amount in the case of Advances denominated in Committed Currencies. If such Lender shall repay to the Agent such corresponding amount, such Borrower shall be relieved of its obligation to repay such amount to the Agent and such amount so repaid (excluding interest) shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement. Any payment

by the Borrower pursuant to this clause (c) shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(d) The failure of any Lender to make the Advance to be made by it as part of any Borrowing under a Facility under which such Lender has a Revolving Credit Commitment shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. The Competitive Bid Advances.

(a) Each Lender severally agrees that any Borrower may request Competitive Bid Borrowings under this Section 2.03 from time to time on any Business Day during the period from the Effective Date until the date occurring seven days prior to the final Termination Date in the manner set forth below; provided that, following the making of each Competitive Bid Borrowing, the aggregate amount of the Advances then outstanding (based in respect of any Advance denominated in a Committed Currency on the Equivalent in Dollars at the time such Competitive Bid Borrowing is requested) shall not exceed the aggregate amount of the Revolving Credit Commitments of the Lenders.

(i) Any Borrower may request a Competitive Bid Borrowing under this Section 2.03 by delivering to the Agent (and, in the case of a Competitive Bid Borrowing not consisting of Fixed Rate Advances or LIBO Rate Advances to be denominated in Dollars, simultaneously to the Sub-Agent), via facsimile or by email, a notice of a Competitive Bid Borrowing (a "Notice of Competitive Bid Borrowing"), in substantially the form of Exhibit B-2 hereto, specifying therein the requested (A) date of such proposed Competitive Bid Borrowing, (B) aggregate amount of such proposed Competitive Bid Borrowing, (C) interest rate basis and day count convention to be offered by the Lenders, (D) currency of such proposed Competitive Bid Borrowing, (E) in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances, Interest Period, or in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances, maturity date for repayment of each Fixed Rate Advance to be made as part of such Competitive Bid Borrowing (which maturity date may not be earlier than the date occurring seven days after the date of such Competitive Bid Borrowing or later than the earlier of (I) 180 days after the date of such Competitive Bid Borrowing and (II) the final Termination Date), (F) interest payment date or dates relating thereto, (G) location of the Borrower's account to which funds are to be advanced, (H) the jurisdiction of the Applicable Lending Office from which each such Competitive Bid Advance shall be made and, if the Applicable Lending Office is a branch, then, in addition, the location of the home office of such Lender, (I) prepayment conditions and (J) other terms (if any) to be applicable to such Competitive Bid Borrowing, not later than (w) 10:00 A.M. (New York City time) at least one Business Day prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the rates of interest to be offered by the Lenders shall be fixed rates per annum (the Advances comprising any such Competitive Bid Borrowing being referred to herein as "Fixed Rate Advances") and that the Advances comprising such proposed Competitive Bid Borrowing shall be denominated in Dollars, (x) 10:00 A.M. (New York City time) at least four Business Days prior to

the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be LIBO Rate Advances denominated in Dollars, (y) 10:00 A.M. (London time) at least two Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Advances comprising such proposed Competitive Bid Borrowing shall be Fixed Rate Advances denominated in any Committed Currency and (z) 10:00 A.M. (London time) at least four Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall instead specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be LIBO Rate Advances denominated in any Committed Currency. Each Notice of Competitive Bid Borrowing shall be irrevocable and binding on such Borrower. The Agent shall in turn promptly notify each Lender of each request for a Competitive Bid Borrowing received by it from such Borrower by sending such Lender a copy of the related Notice of Competitive Bid Borrowing.

(ii) Each Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Competitive Bid Advances to the Borrower proposing the Competitive Bid Borrowing as part of such proposed Competitive Bid Borrowing at a rate or rates of interest specified by such Lender in its sole discretion, by notifying the Agent or the Sub-Agent, as the case may be (which shall give prompt notice thereof to such Borrower), (A) before 9:30 A.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in Dollars, (B) before 10:00 A.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances, denominated in Dollars, (C) before 12:00 noon (London time) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in any Committed Currency and (D) before 12:00 noon (London time) on the third Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in any Committed Currency, of the minimum amount and maximum amount of each Competitive Bid Advance which such Lender would be willing to make as part of such proposed Competitive Bid Borrowing (which amounts or the Equivalent thereof in Dollars, as the case may be, of such proposed Competitive Bid may, subject to the proviso to the first sentence of this Section 2.03(a), exceed such Lender's Revolving Credit Commitment, if any), the rate or rates of interest therefor and such Lender's Applicable Lending Office with respect to such Competitive Bid Advance; provided that if the Agent in its capacity as a Lender shall, in its sole discretion, elect to make any such offer, it shall notify such Borrower of such offer at least 30 minutes before the time and on the date on which notice of such election is to be given to the Agent or to the Sub-Agent, as the case may be, by the other Lenders. If any Lender shall elect not to make such an offer, such Lender shall so notify the Agent before 10:00 A.M. (New York City time) or the Sub-Agent before 12:00 noon (London time) on the date on which notice of such election is to be given to the Agent or to the

Sub-Agent, as the case may be, by the other Lenders, and such Lender shall not be obligated to, and shall not, make any Competitive Bid Advance as part of such Competitive Bid Borrowing; provided that the failure by any Lender to give such notice shall not cause such Lender to be obligated to make any Competitive Bid Advance as part of such proposed Competitive Bid Borrowing.

(iii) The Borrower proposing the Competitive Bid Borrowing shall, in turn, (A) before 10:30 A.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in Dollars, (B) before 11:00 A.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in Dollars, (C) before 3:00 P.M. (London time) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances denominated in any Committed Currency and (D) before 3:00 P.M. (London time) on the third Business Day prior to the date of such Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of LIBO Rate Advances denominated in any Committed Currency, either:

(x) cancel such Competitive Bid Borrowing by giving the Agent notice to that effect, or

(y) accept one or more of the offers made by any Lender or Lenders pursuant to paragraph (ii) above, in its sole discretion, by giving notice to the Agent or to the Sub-Agent, as the case may be, of the amount of each Competitive Bid Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to such Borrower by the Agent or the Sub-Agent, as the case may be, on behalf of such Lender for such Competitive Bid Advance pursuant to paragraph (ii) above) to be made by each Lender as part of such Competitive Bid Borrowing, and reject any remaining offers made by Lenders pursuant to paragraph (ii) above by giving the Agent or the Sub-Agent, as the case may be, notice to that effect. Such Borrower shall accept the offers made by any Lender or Lenders to make Competitive Bid Advances in order of the lowest to the highest rates of interest offered by such Lenders (for this purpose, interest shall include any Indemnified Taxes or Other Taxes payable by such Borrower pursuant to Section 2.15). If two or more Lenders have offered the same interest rate, the amount to be borrowed at such interest rate will be allocated among such Lenders in such Borrower's sole discretion.

(iv) If the Borrower proposing the Competitive Bid Borrowing notifies the Agent or the Sub-Agent, as the case may be, that such Competitive Bid Borrowing is cancelled pursuant to paragraph (iii)(x) above, the Agent or the Sub-Agent, as the case may be, shall give prompt notice thereof to the Lenders and such Competitive Bid Borrowing shall not be made.

(v) If the Borrower proposing the Competitive Bid Borrowing accepts one or more of the offers made by any Lender or Lenders pursuant to paragraph (iii)(y) above, the Agent or the Sub-Agent, as the case may be, shall in turn promptly notify (A) each Lender that has made an offer as described in paragraph (ii) above, of the date and aggregate amount of such Competitive Bid Borrowing and whether or not any offer or offers made by such Lender pursuant to paragraph (ii) above have been accepted by such Borrower, (B) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, of the amount of each Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing, and (C) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, upon receipt, that the Agent or the Sub-Agent, as the case may be, has received forms of documents appearing to fulfill the applicable conditions set forth in Article III. Each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing shall, before 11:00 A.M. (New York City time), in the case of Competitive Bid Advances to be denominated in Dollars or 11:00 A.M. (London time), in the case of Competitive Bid Advances to be denominated in any Committed Currency, on the date of such Competitive Bid Borrowing specified in the notice received from the Agent or the Sub-Agent, as the case may be, pursuant to clause (A) of the preceding sentence or any later time when such Lender shall have received notice from the Agent or the Sub-Agent, as the case may be pursuant to clause (C) of the preceding sentence, make available for the account of its Applicable Lending Office to the Agent (x) in the case of a Competitive Bid Borrowing denominated in Dollars, at its address referred to in Section 9.02, in same day funds, such Lender's portion of such Competitive Bid Borrowing in Dollars and (y) in the case of a Competitive Bid Borrowing in a Committed Currency, at the Payment Office for such Committed Currency as shall have been notified by the Agent to the Lenders prior thereto, in same day funds, such Lender's portion of such Competitive Bid Borrowing in such Committed Currency. Upon fulfillment of the applicable conditions set forth in Article III and after receipt by the Agent of such funds, the Agent will make such funds available to such Borrower's Account at the location specified by such Borrower in its Notice of Competitive Bid Borrowing. Promptly after each Competitive Bid Borrowing the Agent will notify each Lender of the tenor and the amount of the Competitive Bid Borrowing.

(vi) If the Borrower proposing the Competitive Bid Borrowing notifies the Agent or the Sub-Agent, as the case may be, that it accepts one or more of the offers made by any Lender or Lenders pursuant to paragraph (iii)(y) above, such notice of acceptance shall be irrevocable and binding on such Borrower. Such Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure by such Borrower to fulfill on or before the date specified in the related Notice of Competitive Bid Borrowing for such Competitive Bid Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing when such Competitive Bid Advance, as a result of such failure, is not made on such date.

(b) Each Competitive Bid Borrowing shall be in an aggregate amount of $10,000,000 (or the Equivalent thereof in any Committed Currency, determined as of the time of the applicable Notice of Competitive Bid Borrowing, which, with respect to any Competitive Bid Borrowing in a Committed Currency may be increased or reduced in the discretion of the Borrower in order for the Committed Currency Competitive Bid Borrowing to be in a similarly round number) or an integral multiple of $1,000,000 (or the Equivalent thereof in any Committed Currency, determined as of the time of the applicable Notice of Competitive Bid Borrowing, which, with respect to any Competitive Bid Borrowing in a Committed Currency may be increased or reduced in the discretion of the Borrower in order for the Committed Currency Competitive Bid Borrowing to be in a similarly round number) in excess thereof and, following the making of each Competitive Bid Borrowing, the Borrower that has borrowed such Competitive Bid Borrowing shall be in compliance with the limitation set forth in the proviso to the first sentence of subsection (a) above. If required under applicable lending rules, the foregoing amount shall be rounded to the nearest whole number in the applicable Committed Currency.

(c) Within the limits and on the conditions set forth in this Section 2.03, any Borrower may from time to time borrow under this Section 2.03, repay or prepay pursuant to subsection (d) below, and reborrow under this Section 2.03; provided that a Competitive Bid Borrowing shall not be made within three Business Days of the date of any other Competitive Bid Borrowing.

(d) Any Borrower that has borrowed through a Competitive Bid Borrowing shall repay to the Agent for the account of each Lender that has made a Competitive Bid Advance, on the maturity date of each Competitive Bid Advance (such maturity date being that specified by such Borrower for repayment of such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above and provided in the Competitive Bid Note evidencing such Competitive Bid Advance), the then unpaid principal amount of such Competitive Bid Advance. Such Borrower shall have no right to prepay any principal amount of any Competitive Bid Advance unless, and then only on the terms, specified by such Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above and set forth in the Competitive Bid Note evidencing such Competitive Bid Advance.

(e) Each Borrower that has borrowed through a Competitive Bid Borrowing shall pay interest on the unpaid principal amount of each Competitive Bid Advance comprising such Competitive Bid Borrowing from the date of such Competitive Bid Advance to the date the principal amount of such Competitive Bid Advance is repaid in full, at the rate of interest for such Competitive Bid Advance specified by the Lender making such Competitive Bid Advance in its notice with respect thereto delivered pursuant to subsection (a)(ii) above, payable on the interest payment date or dates specified by such Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing delivered pursuant to subsection (a)(i) above, as provided in the Competitive Bid Note evidencing such Competitive Bid Advance. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), such Borrower shall pay interest on the amount of unpaid principal of and interest on each Competitive Bid Advance owing to a Lender, payable in arrears on the date or dates interest is payable thereon, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on such Competitive Bid Advance under the terms of the Competitive Bid Note evidencing such Competitive Bid Advance unless otherwise agreed in such Competitive Bid Note.

(f) The indebtedness of any Borrower resulting from each Competitive Bid Advance made to such Borrower as part of a Competitive Bid Borrowing shall be evidenced by a separate Competitive Bid Note of such Borrower payable to the order of the Lender making such Competitive Bid Advance.

SECTION 2.04. [Reserved].

SECTION 2.05. Fees.

(a) Commitment Fee. The Company agrees to pay to the Agent for the account of each Revolving Credit Lender a commitment fee on the daily average unused portion of such Lender's Revolving Credit Commitment from the Effective Date in the case of each Initial Lender and from the effective date specified in the Assumption Agreement or in the Assignment and Acceptance pursuant to which it became a Lender in the case of each other Lender until the Termination Date applicable to such Lender at a rate per annum equal to the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December, commencing September 30, 2012, and on the final Termination Date; provided, however, that any Competitive Bid Advances shall be deemed not to be outstanding solely with respect to the calculation of such commitment fees; provided, further, that no Defaulting Lender shall be entitled to receive any commitment fee in respect of its Revolving Credit Commitment for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Agent's Fees. The Company has agreed to pay to the Agent additional fees, the amount and dates of payment of which are embodied in the Agency Fee Letter.

SECTION 2.06. Termination or Reduction of the Revolving Credit Commitments.

(a) Optional Ratable Termination or Reduction. The Company shall have the right, upon at least three Business Days' notice to the Agent, to terminate in whole or reduce ratably in part the respective Unused Revolving Credit Commitments of the Revolving Credit Lenders; provided that each partial reduction (i) shall be in the aggregate amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) shall be made ratably among the Lenders in accordance with their Revolving Credit Commitments with respect to the Facility.

(b) Non-Ratable Termination by Assignment. The Company shall have the right, upon at least ten Business Days' written notice to the Agent (which shall then give prompt notice thereof to the relevant Lender), to require (i) any Defaulting Lender, (ii) any Lender that makes a demand or as to which there is an obligation for payment under Section 2.12 or 2.15 and (iii) any Lender which fails to approve any waiver, modification or amendment to this Agreement requiring the consent of all Lenders or all Revolving Credit Lenders which has been approved by the Required Lenders, to assign, pursuant to and in accordance with the provisions of Section 9.07, all of its rights and obligations under this Agreement and under the Notes to an Eligible Assignee selected by the Company; provided, however, that (i) no Event of Default shall have occurred and be continuing at the time of such request and at the time of such assignment; (ii) the assignee shall have paid to the assigning Lender the aggregate principal amount of, and any interest accrued and unpaid to the date of such assignment on, the Note or Notes of such Lender; (iii) the Company shall have paid to the assigning Lender any and all commitment fees and other

fees and commissions payable to such Lender and all other accrued and unpaid amounts owing to such Lender under any provision of this Agreement (including, but not limited to, any increased costs or other additional amounts owing under Section 2.12 and any indemnification for Indemnified Taxes or Other Taxes under Section 2.15) as of the effective date of such assignment; and (iv) if the assignee selected by the Company is not an existing Lender, such assignee or the Company shall have paid the processing and recordation fee required under Section 9.07(a) for such assignment; provided further that the assigning Lender's rights under Sections 2.12, 2.15 and 9.04, and its obligations under Section 8.05, shall survive such assignment as to matters occurring prior to the date of assignment.

SECTION 2.07. Repayment of Revolving Credit Advances and Competitive Bid Advances. Each Borrower shall repay to the Agent for the ratable account of each Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Revolving Credit Advances and Competitive Bid Advances made by such Lender and then outstanding in respect of such Borrower.

SECTION 2.08. Interest on Revolving Credit Advances.

(a) Scheduled Interest on Revolving Credit Advances. Each Borrower shall pay interest on the unpaid principal amount of each Revolving Credit Advance owing by such Borrower to each Revolving Credit Lender from the date of such Revolving Credit Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Revolving Credit Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurocurrency Rate Advances. During such periods as such Revolving Credit Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Revolving Credit Advance to the sum of (x) the Eurocurrency Rate for such Interest Period for such Revolving Credit Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(b) [Reserved].

(c) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), each Borrower shall pay interest on (i) the unpaid principal amount of each Advance (other than a Competitive Bid Advance) owing by such Borrower to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 1.00% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above (or, if applicable, the proviso to Section 2.09(b) below) and (ii) to the fullest extent permitted by law, the amount of

any interest, fee or other amount payable hereunder by such Borrower that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 1.00% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

SECTION 2.09. Interest Rate Determination.

(a) Each Reference Bank agrees to furnish to the Agent timely information for the purpose of determining each Eurocurrency Rate and each LIBO Rate if Reuters Screen LIBOR01 Page is unavailable. If any one or more of the Reference Banks shall not furnish such timely information to the Agent for the purpose of determining any such interest rate, the Agent shall determine such interest rate on the basis of timely information furnished by the remaining Reference Banks. The Agent shall give prompt notice to the Company and the Lenders of the applicable interest rate determined by the Agent for purposes of Section 2.08(a)(i) or (ii), and the rate, if any, furnished by each Reference Bank for the purpose of determining the interest rate under Section 2.08(a)(ii).

(b) If, with respect to any Eurocurrency Rate Advances, the Required Lenders reasonably and in good faith notify the Agent that (i) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time) on the second Business Day before the making of a Borrowing in sufficient amounts to fund their respective Revolving Credit Advances as a part of such Borrowing during its Interest Period or (ii) the Eurocurrency Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their respective Eurocurrency Rate Advances for such Interest Period, the Agent shall forthwith so notify each Borrower and the Revolving Credit Lenders, whereupon (A) the Borrower of such Eurocurrency Rate Advances will, on the last day of the then existing Interest Period therefor, (1) if such Eurocurrency Rate Advances are denominated in Dollars, either (x) prepay such Advances or (y) Convert such Advances into Base Rate Advances and (2) if such Eurocurrency Rate Advances are denominated in any Committed Currency, either (x) prepay such Advances or (y) exchange such Advances into an Equivalent amount of Dollars and Convert such Advances into Base Rate Advances and (B) the obligation of the Revolving Credit Lenders to make, or to Convert Revolving Credit Advances into, Eurocurrency Rate Advances shall be suspended until the Agent shall notify each Borrower and the Revolving Credit Lenders that the circumstances causing such suspension no longer exist; provided that, if the circumstances set forth in clause (ii) above are applicable, the applicable Borrower may elect, by notice to the Agent and the Revolving Credit Lenders, to continue such Advances in such Committed Currency for Interest Periods of not longer than one month, which Advances shall thereafter bear interest at a rate per annum equal to the Applicable Margin plus, for each Revolving Credit Lender, the cost to such Lender (expressed as a rate per annum) of funding its Eurocurrency Rate Advances by whatever means it reasonably determines to be appropriate. Each Revolving Credit Lender shall certify its cost of funds for each Interest Period to the Agent and the Company as soon as practicable (but in any event not later than ten Business Days after the first day of such Interest Period).

(c) If any Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify such Borrower and the Revolving Credit Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, (i) if such Eurocurrency Rate Advances are denominated in

Dollars, Convert into Base Rate Advances and (ii) if such Eurocurrency Rate Advances are denominated in a Committed Currency, be exchanged into an Equivalent amount of Dollars and be Converted into Base Rate Advances.

(d) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, (A) if such Eurocurrency Rate Advances are denominated in Dollars, be Converted into Base Rate Advances and (B) if such Eurocurrency Rate Advances are denominated in any Committed Currency, be exchanged into an Equivalent amount of Dollars and be Converted into Base Rate Advances and (ii) the obligation of the Revolving Credit Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended; provided that the applicable Borrower may elect, by notice to the Agent and the Revolving Credit Lenders within one Business Day of such Event of Default, to continue such Advances in such Committed Currency, whereupon the Agent may require that each Interest Period relating to such Eurocurrency Rate Advances shall bear interest at the Overnight Eurocurrency Rate for a period of three Business Days and thereafter, each such Interest Period shall have a duration of not longer than one month. "Overnight Eurocurrency Rate" means the rate per annum applicable to an overnight period beginning on one Business Day and ending on the next Business Day equal to the sum of 1%, the Applicable Margin and the average, rounded to four (4) decimal places, of the respective rates per annum quoted by each Reference Bank to the Agent on request as the rate at which it is offering overnight deposits in the relevant currency in amounts comparable to such Reference Bank's Eurocurrency Rate Advances.

(e) If Reuters Screen LIBOR01 Page is unavailable and fewer than two Reference Banks furnish timely information to the Agent for determining the Eurocurrency Rate or LIBO Rate for any Eurocurrency Rate Advances or LIBO Rate Advances, as the case may be,

(i) the Agent shall forthwith notify the relevant Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances or LIBO Rate Advances, as the case may be,

(ii) with respect to Eurocurrency Rate Advances, each such Advance will automatically, on the last day of the then existing Interest Period thereof, (A) if such Eurocurrency Rate Advance is denominated in Dollars, be repaid by the applicable Borrower or be automatically Converted into a Base Rate Advance and (B) if such Eurocurrency Rate Advance is denominated in any Committed Currency, be repaid by the applicable Borrower or be automatically exchanged into an Equivalent amount of Dollars and be Converted into a Base Rate Advance (or if such Advance is then a Base Rate Advance, will continue as a Base Rate Advance), and

(iii) the obligation of the Lenders to make Eurocurrency Rate Advances or LIBO Rate Advances or to Convert Revolving Credit Advances into Eurocurrency Rate Advances shall be suspended until the Agent shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist.

(f) [Reserved].

(g) Nominal Rates; No Deemed Reinvestment. The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement; all interest payments to be made hereunder shall be paid without allowance or deduction for reinvestment or otherwise, before and after maturity, default and judgment. The rates of interest specified in this Agreement are intended to be nominal rates and not effective rates. Interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.

SECTION 2.10. Optional Conversion of Revolving Credit Advances. Each Borrower may on any Business Day, upon notice given to the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.09 and 2.13, Convert all Revolving Credit Advances made to such Borrower denominated in Dollars of one Type comprising the same Borrowing into Revolving Credit Advances denominated in Dollars of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Dollar denominated Revolving Credit Advances to be Converted, and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower requesting such Conversion.

SECTION 2.11. Prepayments of Revolving Credit Advances.

(a) Optional. Each Borrower may, upon notice at least three (3) Business Days prior to the date of such prepayment, in the case of Eurocurrency Rate Advances, and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Advances, to the Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given such Borrower shall, prepay the outstanding principal amount of the Revolving Credit Advances comprising part of the same Borrowing in whole or ratably in part (without premium or penalty or additional costs other than pursuant to Section 9.04 (c)), together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof or the Equivalent thereof in a Committed Currency (determined on the date notice of prepayment is given) and (y) in the event of any such prepayment of a Eurocurrency Rate Advance, the Applicable Borrower shall be obligated to reimburse the Revolving Credit Lenders in respect thereof pursuant to Section 9.04(c). Each notice of prepayment by a Designated Subsidiary shall be given to the Agent through the Company.

(b) Mandatory Prepayments. If the Agent notifies the Company that, on any interest payment date, the sum of (x) the aggregate principal amount of the sum of all Advances denominated in Dollars then outstanding plus (y) the Equivalent in Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of the sum of all Advances denominated in Committed Currencies then outstanding exceeds 103% of the Revolving Credit Facility on such date, the Company and each other Borrower shall, within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the Revolving Credit Facility on such date.

Each prepayment made pursuant to this Section 2.11(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Eurocurrency Rate Advance or a LIBO Rate Advance on a date other than the last day of an Interest Period or at its maturity, any additional amounts which such Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 9.04(c). The Agent shall give prompt notice of any prepayment required under this Section 2.11 (b) to the Borrowers and the Lenders.

SECTION 2.12. Increased Costs.

(a) If, after the date hereof the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System but excluding with respect to any Eurocurrency Rate Advance or LIBO Rate Advance any such requirement included in an applicable Eurocurrency Reserve Percentage) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office) or shall impose on any Lender (or its Applicable Lending Office) or on the United States market for certificates of deposit or the London interbank market any other condition affecting its Eurocurrency Rate Advances or LIBO Rate Advances, its Notes or its obligation to make Eurocurrency Rate Advances and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining any Eurocurrency Rate Advance or LIBO Rate Advance, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under its Notes with respect thereto by an amount deemed by such Lender to be material, then, within 15 days after demand by such Lender, the applicable Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction; provided that such Lender shall not be entitled to seek compensation under this clause (a), unless it is the general policy of such Lender at such time to seek compensation from investment grade borrowers with the same or similar ratings under increased costs provisions in credit agreements with such borrowers and such Lender is in fact seeking such compensation from such borrowers (and, upon any request by such Lender for payment, certifies to such Borrower to the foregoing).

(b) If any Lender shall have determined that the adoption after the date hereof of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's capital as a consequence of its obligations hereunder to a level below that which such Lender could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, within 15 days after demand by such Lender, the Company shall pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction; provided that such Lender shall not be entitled to seek compensation under this clause (b), unless it is the

general policy of such Lender at such time to seek compensation from investment grade borrowers with the same or similar ratings under yield protection provisions in credit agreements with such borrowers and such Lender is in fact seeking such compensation from such borrowers (and, upon any request by such Lender for payment, certifies to such Borrower to the foregoing).

(c) For purposes of determining a change in law under Section 2.12(a) or Section 2.12(b) above, as applicable, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) Basel III, and, in each case, all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith, shall be deemed to have been introduced or adopted after the date hereof, regardless of the date enacted, adopted or issued.

(d) Each Lender will notify the Agent and the Company of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 2.12 within the time limitation set forth in Section 9.04(d) and will designate a different Eurocurrency Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender. A certificate of any Lender claiming compensation under this Section 2.12 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(e) Notwithstanding anything to the contrary, this Section 2.12 shall not apply to taxes, which shall be governed exclusively by Section 2.15.

SECTION 2.13. Illegality. If, after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Eurocurrency Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any Lender (or its Eurocurrency Lending Office) to make, maintain or fund its Eurocurrency Rate Advances in Dollars or any Committed Currency or LIBO Rate Advances in Dollars or any Committed Currency hereunder such Lender shall so notify the Agent and the Company, whereupon until such Lender notifies the Agent and the Company that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make such Eurocurrency Rate Advances shall be suspended. Before giving any notice to the Agent and the Company pursuant to this Section 2.13, such Lender shall designate a different Eurocurrency Lending Office if such designation will avoid the need for giving such notice and will not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurocurrency Rate Advances or LIBO Rate Advances to maturity and shall so specify in such notice, each such Eurocurrency Rate Advance or such LIBO Rate Advance, as the case may be, will automatically, upon such demand, (a) if such Eurocurrency Rate Advance or LIBO Rate Advance is denominated in Dollars, be converted into a Base Rate Advance or an Advance that bears interest at the rate set forth in Section 2.08(a)(i), as the case may be and (b) if such Eurocurrency Advance or LIBO Rate Advance is denominated in any Committed Currency, be exchanged into an Equivalent amount of Dollars upon the date of such demand and converted into a Base Rate Advance or an Advance that bears interest at the rate set forth in Section 2.08(a)(i), as the case may be.

SECTION 2.14. Payments and Computations.

(a) Each Borrower shall make each payment hereunder, except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency, not later than 12:00 noon (New York City time) on the day when due in Dollars to the Agent at the applicable Agent's Account in same day funds, without deduction for any counterclaim or set-off. Each Borrower shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency, not later than 12:00 noon (at the Payment Office for such Committed Currency) on the day when due in such Committed Currency to the Agent, by deposit of such funds to the applicable Agent's Account in same day funds, without deduction for any counterclaim or set-off. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal, interest or commitment fees ratably (other than amounts payable pursuant to Section 2.03, 2.12, 2.15 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Revolving Credit Commitment Increase pursuant to Section 2.19 or an extension of the Termination Date pursuant to Section 2.20, and upon the Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Revolving Credit Increase Date or Extension Date, as the case may be, the Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(c), from and after the effective date specified in such Assignment and Acceptance, the Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All computations of interest based on the Base Rate and of fees shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, all computations of interest based on the Eurocurrency Rate or the Federal Funds Rate shall be made by the Agent on the basis of a year of 360 days and computations in respect of Competitive Bid Advances shall be made by the Agent or the Sub-Agent, as the case may be, as specified in the applicable Notice of Competitive Bid Borrowing (or, in each case of Advances denominated in Committed Currencies where market practice differs, in accordance with market practice), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, commitment fees or commissions are payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances or LIBO Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Agent may assume that such Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at (i) the Federal Funds Rate in the case of Advances denominated in Dollars or (ii) the cost of funds incurred by the Agent in respect of such amount in the case of Advances denominated in Committed Currencies.

SECTION 2.15. Taxes.

(a) Unless otherwise required by law, any and all payments by any Borrower to any Lender or the Agent hereunder or under the Notes shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by any taxing authority (together with all related interest, penalties, and additions with respect thereto, "Taxes"), excluding, (i) in the case of each Lender and the Agent (which, for purposes of this Section 2.15, shall include the Sub-Agent), Taxes imposed on or measured by its net income, branch profits or gross receipts, franchise Taxes and any Taxes that would not have been imposed but for a present or former connection between such Lender or the Agent (as the case may be) and the taxing jurisdiction or any political subdivision thereof (other than solely as a result of this Agreement), (ii) in the case of each Lender and the Agent, taxes imposed by the United States by means of withholding tax if and to the extent that such taxes are imposed pursuant to a law in effect on the date such Lender or the Agent becomes a party to this Agreement (or, if later, the date on which such Lender increases its Revolving Credit Commitment), (iii) any taxes imposed under FATCA, and (iv) U.S. federal backup withholding tax (all such Taxes imposed in respect of payments hereunder or under the Notes (other than those described in clauses (i) through (iv) above) hereinafter referred to as "Indemnified Taxes"). Notwithstanding the foregoing, if any Borrower shall be required by law to deduct any Taxes from or in respect of any sum paid or payable hereunder or under any Note to any Lender or the Agent, or if the Agent shall be required by law to deduct any Taxes from or in respect of any sum paid or payable hereunder or under any Note to any Lender, (i) subject to the provisions below, the sum payable by such Borrower shall, in the case of Indemnified Taxes, be increased by such Borrower as may be necessary so that, after making all required deductions of Indemnified Taxes (including deductions, whether by such Borrower or the Agent, applicable to additional sums payable under this Section 2.15) such Lender or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made (for example, and without limitation, if the sum paid or payable hereunder from or in respect of which a Borrower or the Agent shall be required to deduct any Indemnified Taxes is interest, the interest payable by such Borrower shall be increased by such Borrower as may be necessary so that, after making all required deductions of Indemnified Taxes (including deductions applicable to additional sums payable), such Lender or the Agent, as the case may be, receives interest equal to the interest it would have received had no such deduction been made), (ii) such Borrower (or, as the case may be and as required by applicable law, the Agent) shall make such deductions and (iii) such Borrower (or, as the case may be and as required by applicable law, the Agent) shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Borrower agrees to pay any present or future stamp or documentary taxes or any other similar excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of, performance under, or otherwise with respect to this Agreement (other than an assignment by a Lender pursuant to Section 9.07 unless such assignment is made at the request of the Company) or the Notes (hereinafter referred to as "Other Taxes").

(c) Each Borrower shall indemnify each Lender and the Agent for and hold it harmless against the full amount of Indemnified Taxes or Other Taxes (as well as, without limitation, taxes of any kind imposed by any jurisdiction on amounts payable under this Section 2.15) imposed on or paid by such Lender or the Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Indemnified Taxes or Other Taxes, each Borrower shall furnish to the Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or other evidence reasonably satisfactory to the Agent.

(e) Except as otherwise provided below, each Lender, (i) on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender, (ii) on the date of the Assumption Agreement or the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, (iii) upon any change in its Applicable Lending Office, (iv) upon a change in its place of incorporation or a change in its tax classification as a corporate or fiscally transparent entity, (v) upon the addition of any Borrower in a jurisdiction other than those as of the date hereof, and (vi) within 30 days of receipt of any written request by any Borrower, shall provide such Borrower and the Agent with any form or certificate that is required by any taxing authority (including, if applicable, two original Internal Revenue Service Forms W-9, W-8BEN or W-8ECI, as appropriate, or any successor or other forms prescribed by the Internal Revenue Service) that are required to establish (if it is the case) that such Lender is exempt from or is entitled to a reduced rate of Home Jurisdiction Withholding Taxes (and, if reasonably requested by any Borrower or the Agent, Indemnified Taxes or Other Taxes imposed by any other jurisdiction); provided, that, in the case of clause (iv) or (v) above, the Agent or Lender, as the case may be, is legally entitled to complete, execute and deliver such form or certificate and the execution and delivery of such form would not, in the good faith judgment of such Lender, cause such Lender and its Applicable Lending Office to suffer material economic, legal, or regulatory disadvantage) on payments pursuant to this Agreement or the Notes. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b)), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Thereafter, each such Lender shall provide additional forms or certificates (i) to the extent a form or certificate previously provided has become inaccurate or expired or (ii) as requested in writing by any Borrower or the Agent.

"Home Jurisdiction Withholding Taxes" means in the case of the Company, withholding taxes imposed by the United States.

(f) No amounts will be payable pursuant to this Section 2.15 with respect to (i) any Indemnified Taxes or Other Taxes that would not have been imposed but for the failure of the Lender or the Agent to timely provide the applicable Borrower or any other Person with a form, certificate or other document described in Section 2.15(e), or (ii) in the case of an Assignment and Acceptance by a Lender to an Eligible Assignee, any Indemnified Taxes or Other Taxes that exceed the amount of such Indemnified Taxes or Other Taxes that are imposed prior to such Assignment and Acceptance, unless such Assignment and Acceptance resulted from the request of the Company; provided, however, that should a Lender become subject to Taxes that would have been Indemnified Taxes but for such Lender's failure to deliver a form or certificate required hereunder, each Borrower shall take such steps as such Lender shall reasonably request, and at such Lender's expense, to assist such Lender to recover such taxes; and provided, further, that should any Borrower be required to pay any amounts under Section 2.15(a) or (c), and such Borrower delivers to each Lender that received such amounts an opinion of its tax advisor that payments to such Lender or the Agent should not have been subject to Indemnified Taxes, each Lender (i) shall use reasonable efforts to cooperate with the Borrowers, including, but not limited to filing and pursuing a claim of refund in its own name (provided that the applicable Borrower agrees in writing to indemnify and reimburse such Lender for its actual out-of-pocket expenses in connection with such claim for refund), in obtaining a refund of Indemnified Taxes, and if such Lender receives a refund of Indemnified Taxes shall promptly pay such Indemnified Taxes over to the applicable Borrower or (ii) in the sole discretion of such Lender, may decline to claim any such refund but shall repay to the Borrowers within 30 days after the delivery of such opinion of the tax advisor the amounts paid in respect of Indemnified Taxes on payments that such opinion concluded should not have been subject to Indemnified Taxes and such Lender shall forgo any indemnification claim against the Borrowers with respect to such amounts. For avoidance of doubt, a Lender's entitlement to indemnification shall not be limited under this Section 2.15(f) as a result of the failure of the Lender to provide a completed form, certificate or other documentation where no such form, certifiacte or documentation has been prescribed by an applicable governmental authority.

(g) In the case of a Lender that initially becomes a party to this Agreement pursuant to an assignment under Section 9.07 or a Lender that undertakes a change in its Applicable Lending Office, a change in its place of incorporation or a change in its tax classification, no additional amounts will be payable by the Borrowers with respect to any Indemnified Taxes or Other Taxes that exceed the amount of such Indemnified Taxes or Other Taxes that are imposed prior to such assignment, change in Applicable Lending Office, change in place of incorporation or change in tax classification.

(h) If any Lender determines, in its sole discretion, that it will realize by reason of a refund, deduction or credit of any Indemnified Taxes or Other Taxes to be paid or reimbursed by any Borrower pursuant to subsection (a), (b) or (c) above in respect of payments under this Agreement or the Notes, any current monetary benefit that it would otherwise not have obtained but for the payment of such Indemnified Taxes or Other Taxes, such Borrower shall not be required to reimburse such Lender under subsection (a), (b) or (c) above to the extent of such amount, net of all out-of-pocket expenses incurred by such Lender and allocable to securing such refund, deduction or credit; provided, however, that if such Lender subsequently determines that it is not entitled to such current monetary benefit, such Borrower shall pay such amount to the Lender with 30 days of written request by such Lender. If any Lender determines, in its sole

discretion, that it has actually and finally realized, by reason of a refund, deduction or credit of any Indemnified Taxes or Other Taxes paid or reimbursed by any Borrower pursuant to subsection (a), (b) or (c) above in respect of payments under this Agreement or the Notes, a current monetary benefit that it would otherwise not have obtained but for the payment of such Indemnified Taxes or Other Taxes, and that would result in the total payments under this Section 2.15 exceeding the amount needed to make such Lender whole, such Lender shall pay to such Borrower, with reasonable promptness following the date on which it actually realizes such benefit, an amount equal to the lesser of the amount of such benefit or the amount of such excess, in each case net of all out-of-pocket expenses incurred by such Lender and allocable to securing such refund, deduction or credit.

(i) Any Lender or the Agent (as the case may be) claiming any additional amounts payable pursuant to this Section 2.15 will notify the Agent and the applicable Borrower of such claim within the time limitation set forth in Section 9.04(d) and agrees to use reasonable efforts (consistent with such Lender's or the Agent's (as the case may be) internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office or the office of the Agent (as the case may be) if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender or the Agent (as the case may be), be otherwise disadvantageous to such Lender or the Agent (as the case may be). Each Borrower shall promptly upon request by any Lender or the Agent take all actions (including, without limitation, the completion of forms and the provision of information to the appropriate taxing authorities) reasonably requested by such Lender or the Agent to secure the benefit of any exemption from, or relief with respect to, Indemnified Taxes or Other Taxes in relation to any amounts payable under this Agreement. If any Borrower is required to pay any additional amount or make an indemnification payment to any Lender or any governmental authority for the account of any Lender pursuant to this Section 2.15, then such Borrower may replace such Lender in accordance with Section 9.07.

SECTION 2.16. Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Revolving Credit Advances owing to it (other than pursuant to Section 2.12, 2.15, 2.22(e) or 9.04(c)) in excess of its Ratable Share of payments on account of such Revolving Credit Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Revolving Credit Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's Ratable Share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

SECTION 2.17. Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Revolving Credit Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of such Advances. Each Borrower agrees that upon reasonable notice by any Lender to such Borrower (with a copy of such notice to the Agent) to the effect that a Revolving Credit Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Revolving Credit Advances owing to, or to be made by, such Lender, such Borrower shall promptly execute and deliver to such Lender a Revolving Credit Note, payable to the order of such Lender in a principal amount up to the Revolving Credit Commitment.

(b) The Register maintained by the Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assumption Agreement and each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from such Borrower to each Lender hereunder and (iv) the amount of any sum received by the Agent from each Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of any Borrower under this Agreement.

SECTION 2.18. Use of Proceeds. The proceeds of the Advances shall be available (and the Company agrees that it shall use such proceeds) for general corporate purposes of the Company and its Subsidiaries.

SECTION 2.19. Increase in the Aggregate Commitments.

(a) The Company may, at any time prior to the final Termination Date, by notice to the Agent, request that the aggregate amount of the Revolving Credit Commitments be increased by an amount of $25,000,000 or an integral multiple of $5,000,000 in excess thereof (each a "Revolving Credit Commitment Increase") to be effective as of a date that is at least 90 days prior to the final Termination Date (the "Revolving Credit Increase Date") as specified in the related notice to the Agent; provided, however that (i) in no event shall the aggregate amount of the Revolving Credit Commitments at any time exceed $1,500,000,000, (ii) on the date of any request by the Company for a Revolving Credit Commitment Increase and on the related Revolving Credit Increase Date, no Default shall have occurred and be continuing, (iii) the applicable conditions set forth in Section 3.03 shall have been satisfied and (iv) any Lender may elect or decline, in its sole discretion, to provide a Revolving Credit Commitment Increase.

(b) [Reserved].

(c) The Agent shall promptly notify such Lender(s) and/or Eligible Assignee (s) as the Company may specify to the Agent of a request by the Company for a Revolving Credit Commitment Increase, which notice shall include (i) the proposed amount of such requested Revolving Credit Commitment Increase, (ii) the proposed Revolving Credit Increase Date and (iii) the date by which such Persons wishing to participate in the Revolving Credit Commitment Increase must commit to participate in an increase in the amount of the Revolving Credit Commitments (the "Commitment Date"). The requested Revolving Credit Commitment Increase shall be allocated among the Lender(s) and/or Eligible Assignee(s) willing to participate therein in such amounts as are agreed between the Company and the Agent.

(d) Promptly following each Commitment Date, the Agent shall notify the Company as to the amount, if any, by which the Lenders and Eligible Assignees are willing, in their sole discretion, to participate in the requested Revolving Credit Commitment Increase; provided, however, that the Revolving Credit Commitment of each such Eligible Assignee shall be in an amount of $10,000,000 or an integral multiple of $5,000,000 in excess thereof.

(e) On each Revolving Credit Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Revolving Credit Commitment Increase in accordance with Section 2.19(c) (each such Eligible Assignee and each Eligible Assignee that shall become a Lender in accordance with Section 2.20, an "Assuming Lender") shall become a Lender party to this Agreement as of such Revolving Credit Increase Date and the applicable Revolving Credit Commitment of each Lender that has agreed to participate in a requested Revolving Credit Commitment Increase (each such Lender, an "Increasing Lender") for such requested Revolving Credit Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.19(c)) as of such Revolving Credit Increase Date; provided, however, that the Agent shall have received on or before such Revolving Credit Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the Board of Directors of each Borrower or the Executive Committee of such Board approving the Revolving Credit Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrowers (which may be in-house counsel), in substantially the form of Exhibit G hereto;

(ii) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Company and the Agent (each an "Assumption Agreement"), duly executed by such Eligible Assignee, the Agent and the Company; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Revolving Credit Commitment, in a writing satisfactory to the Company and the Agent.

On each Revolving Credit Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.19(e), the Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Company, on or before 1:00 P.M. (New York City time), via facsimile or by email, of the occurrence of the Revolving Credit Commitment Increase to be effected on such Revolving Credit Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date.

SECTION 2.20. Extension of Termination Date.

(a) At least 45 days but not more than 60 days prior to any anniversary of the Effective Date, the Company, by written notice to the Agent, may request an extension of the Termination Date in effect at such time by one year from its then scheduled expiration. The Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 20 days prior to the applicable anniversary date, notify the Company and the Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Agent and the Company in writing of its consent to any such request for extension of the Termination Date at least 20 days prior to the applicable anniversary date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Agent shall notify the Company not later than 15 days prior to the applicable anniversary date of the decision of the Lenders regarding the Company's request for an extension of the Termination Date.

(b) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.20, the Termination Date in effect at such time shall, effective as at the applicable anniversary date (the "Extension Date"), be extended for one year; provided that on each Extension Date the applicable conditions set forth in Article III shall be satisfied. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.20, the Termination Date in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.20, be extended as to those Lenders that so consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "Non-Consenting Lender"). To the extent that the Termination Date is not extended as to any Non-Consenting Lender pursuant to this Section 2.20 and the Revolving Credit Commitment of such Non-Consenting Lender is not assumed in accordance with subsection (c) of this Section 2.20 on or prior to the applicable Extension Date, the Revolving Credit Commitment(s) of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date without any further notice or other action by the Company, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.12, 2.15 and 9.04, and its obligations under Section 8.05, shall survive the Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for any requested extension of the Termination Date.

(c) If less than all of the Lenders consent to any such request pursuant to subsection (a) of this Section 2.20, the Agent shall promptly so notify the Consenting Lenders, and each Consenting Lender may, in its sole discretion, give written notice to the Agent not later than 10 days prior to the Extension Date of the amount of the Non-Consenting Lenders' Revolving Credit Commitments for which it is willing to accept an assignment. If the Consenting Lenders notify the Agent that they are willing to accept assignments of Revolving Credit Commitments in an aggregate amount that exceeds the amount of the Revolving Credit Commitments of the Non-Consenting Lenders, such Revolving Credit Commitments shall be allocated among the Consenting Lenders willing to accept such assignments in such amounts as are agreed between the Company and the Agent. If after giving effect to the assignments of Revolving Credit Commitments described above there remains any Revolving Credit Commitments of Non-Consenting Lenders, the Company may arrange for one or more Consenting Lenders or other Eligible Assignees as Assuming Lenders to assume, effective as of the Extension Date, any Non-Consenting Lender's Revolving Credit Commitment and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without

recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that the amount of the Revolving Credit Commitment of any such Assuming Lender as a result of such substitution shall in no event be less than $20,000,000 unless the amount of the Revolving Credit Commitment of such Non-Consenting Lender is less than $20,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender an amount equal to (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Advances, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 9.07(a) for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.12, 2.15 and 9.04, and its obligations under Section 8.05, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Company and the Agent an Assumption Agreement, duly executed by such Assuming Lender, such Non-Consenting Lender, the Company and the Agent, (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Company and the Agent as to the increase in the amount of its Revolving Credit Commitment and (C) each Non-Consenting Lender being replaced pursuant to this Section 2.20 shall have delivered to the Agent any Note or Notes held by such Non-Consenting Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If (after giving effect to any assignments or assumptions pursuant to subsection (c) of this Section 2.20) Lenders having Revolving Credit Commitments equal to at least 50% of the Revolving Credit Commitments in effect immediately prior to the Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the Agent shall so notify the Company, and, subject to the satisfaction of the applicable conditions in Article III, the Termination Date then in effect shall be extended for the additional one-year period as described in subsection (a) of this Section 2.20, and all references in this Agreement, and in the Notes, if any, to the "Termination Date" shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date, refer to the Termination Date as so extended. Promptly following each Extension Date, the Agent shall notify the Lenders

(including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender.

SECTION 2.21. Regulation D Compensation. Each Lender that is subject to reserve requirements of the Board of Governors of the Federal Reserve System (or any successor) may require the applicable Borrower to pay, contemporaneously with each payment of interest on the Eurocurrency Rate Advances and LIBO Rate Advances, as the case may be, additional interest on the related Eurocurrency Rate Advances and LIBO Rate Advances, as the case may be, of such Lender at the rate per annum equal to the excess of (i) (A) the applicable Eurocurrency Rate or LIBO Rate, as the case may be, divided by (B) one minus the Eurocurrency Rate Reserve Percentage over (ii) the rate specified in clause (i)(A). Any Lender wishing to require payment of such additional interest (x) shall so notify the Agent and the applicable Borrower, in which case such additional interest on the Eurocurrency Rate Advances and LIBO Rate Advances, as the case may be, of such Lender shall be payable to such Lender at the place indicated in such notice with respect to each Interest Period commencing at least five Business Days after the giving of such notice and (y) shall notify the Agent and the applicable Borrower at least five Business Days prior to each date on which interest is payable on the amount then due it under this Section.

SECTION 2.22. Defaulting Lenders.

(a) No Revolving Credit Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.22, performance by the Borrowers of their obligations shall not be excused or otherwise modified as a result of the operation of this Section 2.22. The rights and remedies against a Defaulting Lender under this Section 2.22 are in addition to any other rights and remedies which the Borrowers, the Agent or any Lender may have against such Defaulting Lender.

(b) If the Borrowers and the Agent agree in writing in their reasonable determination that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Credit Advances of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Revolving Credit Advances to be held by the Lenders in accordance with their Ratable Share, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(c) Notwithstanding anything to the contrary contained in this Agreement, any payment of principal, interest, commitment fees or other amounts received by the Agent for the account of any Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrowers may request (so long as no Default exists), to the funding of any Advance in respect of which that Defaulting Lender has

failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so determined by the Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Revolving Credit Advances under this Agreement; *fourth*, to the payment of any amounts then owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts then owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advance in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the applicable conditions set forth in Article III were satisfied or waived, such payment shall be applied solely to pay the Advances of all non-Defaulting Lenders according to their Ratable Share prior to being applied to the payment of any Advances of such Defaulting Lender and provided further that any amounts held as cash collateral for funding obligations of a Defaulting Lender shall be returned to such Defaulting Lender upon the termination of this Agreement and the satisfaction of such Defaulting Lender's obligations hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) Any Borrower may terminate the Unused Revolving Credit Commitment of any Lender that is a Defaulting Lender upon prior notice of not less than ten Business Days to the Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.22(c) shall apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, commitment fees or other amounts), provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim any Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Conditions Precedent to Effectiveness of this Agreement. This Agreement shall become effective as of the date first above written when, and only when:

(e) the Agent shall have received counterparts of this Agreement executed by the Company, the Agent and all of the Lenders party to this Agreement;

(f) the Agent shall have received all of the following documents, each such document (unless otherwise specified) dated the date of receipt thereof by the Agent (unless otherwise specified) and in sufficient copies for each Lender, in form and substance satisfactory to the Agent (unless otherwise specified) and in sufficient copies for each Lender:

(i) certified copies of the resolutions of the Board of Directors of the Company approving this Agreement and the matters contemplated hereby.

(ii) a certificate of the Secretary or an Assistant Secretary of the Company certifying the names and true signatures of the officers of the Company authorized to sign this Agreement and the other documents to be delivered hereunder.

(iii) (A) a favorable opinion of Shearman & Sterling LLP, counsel for the Company, in substantially the form of Exhibit G-1 hereto; and (B) a favorable opinion of the internal counsel for the Company, in substantially the form of Exhibit G-2 hereto.

(iv) a certificate signed by a duly authorized officer of the Company stating that:

(1) the representations and warranties contained in Article IV are correct on and as of the date of such certificate as though made on and as of such date; and

(2) no event has occurred and is continuing that constitutes a Default, after giving effect to the effectiveness of this Agreement; and

(v) all documents necessary for the Agent to complete its "know your customer" diligence under the Act; and

(g) there shall have been paid to the Agent, for the account of the Agent, CGMI, DB, CS Securities, and the Lenders, as applicable, all fees and expenses (including the reasonable fees and expenses of Weil, Gotshal & Manges LLP) due and payable hereunder by the Company on or before the effectiveness of this Agreement, provided that such expenses shall have been invoiced at least two Business Days prior to the Effective Date.

SECTION 3.02. Initial Advance to Each Designated Subsidiary. The obligation of each Revolving Credit Lender to make an initial Advance to each Designated Subsidiary following any designation of such Designated Subsidiary as a Borrower hereunder pursuant to Section 9.08 is subject to the Agent's receipt on or before the date of such initial Advance of each of the following, in form and substance satisfactory to the Agent and dated such date, and (except for the Revolving Credit Notes) in sufficient copies for each Revolving Credit Lender:

(g) the Revolving Credit Notes of such Borrower to the extent requested by any Revolving Credit Lender pursuant to Section 2.17;

(h) certified copies of the resolutions of the Board of Directors of such Borrower (with a certified English translation if the original thereof is not in English) approving this Agreement and the Notes of such Borrower, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and such Notes;

(i) a certificate of the Secretary or an Assistant Secretary of such Borrower certifying the names and true signatures of the officers of such Borrower authorized to sign this Agreement and the Notes of such Borrower and the other documents to be delivered hereunder;

(j) a certificate signed by a duly authorized officer of the Company, dated as of the date of such initial Advance, certifying that such Borrower shall have obtained all governmental and third party authorizations, consents, approvals (including exchange control approvals) and licenses required under applicable laws and regulations necessary for such Borrower to execute and deliver this Agreement and the Notes and to perform its obligations thereunder;

(k) the Designation Letter of such Designated Subsidiary, substantially in the form of Exhibit D hereto;

(l) evidence of the Process Agent's acceptance of its appointment pursuant to Section 9.13(a) as the agent of such Borrower, substantially in the form of Exhibit E hereto;

(m) a favorable opinion of counsel (which may be in-house counsel) to such Designated Subsidiary, dated the date of such initial Advance, covering, to the extent customary and appropriate for the relevant jurisdiction, the opinions outlined on Exhibit F hereto; and

(n) such other approvals, opinions or documents as any Revolving Credit Lender, through the Agent, may reasonably request.

SECTION 3.03. Conditions Precedent to Each Revolving Credit Borrowing, Revolving Credit Commitment Increase and Commitment Extension. The obligation of each Lender to make a Revolving Credit Advance on the occasion of each Revolving Credit Borrowing, each Revolving Credit Commitment Increase and each Commitment Extension shall be subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Borrowing, Revolving Credit Commitment Increase or Commitment Extension (a) the following statements shall be true (and each of the giving of the applicable Notice of Committed Borrowing, request for Revolving Credit Commitment Increase or request for Commitment Extension and the acceptance by the Borrower requesting such Borrowing of the proceeds of such Borrowing shall constitute a representation and warranty by such Borrower that on the date of such Borrowing, Revolving Credit Commitment Increase or Commitment Extension, as applicable, such statements are true):

(i) the representations and warranties contained in Section 4.01 (except the representations set forth in subsection (e) and in subsection (f) thereof (other than clause (ii) thereof)) are correct in all material respects on and as of such date, before and after giving effect to such Borrowing and to the application of the proceeds therefrom or such Revolving Credit Commitment Increase or Commitment Extension, as though made on and as of such date, and additionally, if such Borrowing shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Letter are correct in all material respects on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(ii) no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom or from such Revolving Credit Commitment Increase or Commitment Extension, that constitutes a Default;

and (b) the Agent shall have received such other approvals, opinions or documents as any Lender through the Agent may reasonably request.

SECTION 3.04. Conditions Precedent to Each Competitive Bid Borrowing. The obligation of each Lender that is to make a Competitive Bid Advance on the occasion of a Competitive Bid Borrowing to make such Competitive Bid Advance as part of such Competitive Bid Borrowing is subject to the conditions precedent that (i) the Agent shall have received the written confirmatory Notice of Competitive Bid Borrowing with respect thereto, (ii) on or before the date of such Competitive Bid Borrowing, but prior to such Competitive Bid Borrowing, the Agent shall have received a Competitive Bid Note payable to the order of such Lender for each of the one or more Competitive Bid Advances to be made by such Lender as part of such Competitive Bid Borrowing, in a principal amount equal to the principal amount of the Competitive Bid Advance to be evidenced thereby and otherwise on such terms as were agreed to for such Competitive Bid Advance in accordance with Section 2.03, and (iii) on the date of such Competitive Bid Borrowing the following statements shall be true (and each of the giving of the applicable Notice of Competitive Bid Borrowing and the acceptance by the Borrower requesting such Competitive Bid Borrowing of the proceeds of such Competitive Bid Borrowing shall constitute a representation and warranty by such Borrower that on the date of such Competitive Bid Borrowing such statements are true):

(a) the representations and warranties contained in Section 4.01 (except the representations set forth in subsection (e) thereof and in subsection (f) thereof (other than clause (ii) thereof)) are correct in all material respects on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, and, if such Competitive Bid Borrowing shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Letter are correct in all material respects on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date;

(b) no event has occurred and is continuing, or would result from such Competitive Bid Borrowing or from the application of the proceeds therefrom, that constitutes a Default; and

(c) the Company has made all filings required to be made by it under applicable securities laws.

SECTION 3.05. Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Company, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction indicated at the beginning of this Agreement. The Borrower is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction (other than the jurisdiction of its incorporation) in which the nature of its activities or the character of the properties it owns or leases makes such qualification necessary and in which the failure so to qualify would have a materially adverse effect on the financial condition or operations of the Company and its Subsidiaries taken as a whole.

(b) The execution, delivery and performance by the Borrower of this Agreement and the Notes of the Borrower are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (i) the Borrower's charter or by-laws (or equivalent constitutive documents) or (ii) any law, rule, regulation or contractual restriction in any material contract or, to the knowledge of the Chief Financial Officer of the Company, any other contract the breach of which would limit the ability of the Borrower to perform its obligations under this Agreement or the Notes, binding on or affecting the Borrower.

(c) No authorization or approval or other action by, and no notice to or filing with, such governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Agreement or the Notes delivered by it.

(d) This Agreement is, and the Notes when delivered hereunder will be, legal, valid and binding obligations of the Borrower party thereto enforceable against the Borrower in accordance with their respective terms.

(e) The Consolidated financial statements of the Company and its Consolidated Subsidiaries as of December 31, 2011 and the related Consolidated statements of income, Consolidated balance sheets, Consolidated statements of shareholders' equity and Consolidated statements of cash flows for the fiscal year then ended, reported on by Ernst & Young LLP, and the Consolidated financial statements of the Company and its Consolidated Subsidiaries as of June 29, 2012 and the related Consolidated statements of income, Consolidated balance sheets, Consolidated statements of shareholders' equity and Consolidated statements of cash flows for the three months then ended, duly certified by the Chief Financial Officer of the Company, fairly present, in accordance with GAAP, the consolidated financial position of the Company and its Consolidated Subsidiaries at such dates and their consolidated results of operations for the periods ended on such dates. Since December 31, 2011, there has been no material adverse change in the business, financial position or results of operations of the Company and its Subsidiaries, taken as a whole.

(f) There is no pending or, to the best of the Borrower's knowledge, threatened action or proceeding involving the Borrower or any of its Subsidiaries before

any court, governmental agency or arbitrator, (i) which is likely to materially adversely affect the financial condition or operations of the Company and its Subsidiaries taken as a whole or (ii) which purports to affect the legality, validity or enforceability of this Agreement or any Note.

(g) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U), and no proceeds of any Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(h) No termination or wind up of, withdrawal from, or other similar event with respect to a Pension Plan has occurred which could reasonably be expected to result in liability under Title IV of ERISA (other than with respect to premiums payable to the PBGC) or, solely with respect to Pension Plans not subject to Title IV of ERISA, any similar liability under applicable law (including, without limitation, employer debt under Section 75 of the Pensions Act 1995 (as modified)), and such liability, individually or in the aggregate, would have a material adverse effect on the financial condition or results of operations of the Company and its Consolidated Subsidiaries, taken as a whole.

(i) The Borrower is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(j) To the extent applicable, each of the Company and its Subsidiaries is in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (ii) the Act, unless noncompliance with which would not materially adversely affect the business or financial condition of the Company and its Subsidiaries, taken as a whole.

(k) (i) Neither the Borrower nor any of its Subsidiaries are subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and (ii) no part of the proceeds of the Advances will be used, directly or indirectly, by the Borrower or any Subsidiary in violation of OFAC.

(l) (i) Neither the Borrower nor any of its Subsidiaries is in violation of any applicable anti-corruption law and (ii) no part of the proceeds of the Advances will be used, directly or indirectly, by the Borrower or any Subsidiary in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), unless in either case noncompliance with which would not materially adversely affect the business or financial condition of the Company and its Subsidiaries, taken as a whole.

ARTICLE V

COVENANTS OF THE COMPANY

SECTION 5.01. Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Revolving Credit Commitment hereunder, the Company will, unless the Required Lenders shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders (including, without limitation, all applicable environmental laws), noncompliance with which would materially adversely affect the business or financial condition of the Company and its Consolidated Subsidiaries, taken as a whole.

(b) Reporting Requirements. Furnish to the Agent on behalf of the Lenders:

(i) as soon as available and in any event not later than 40 days after the end of each of the first three quarters of each fiscal year of the Company, commencing with the fiscal quarter ending June 29, 2012, Consolidated balance sheets of the Company and its Consolidated Subsidiaries as of the end of such quarter, and related Consolidated statements of income of the Company and its Consolidated Subsidiaries for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, and Consolidated statements of cash flows of the Company and its Consolidated Subsidiaries for such quarter and for such period, in each case signed by the Chief Financial Officer of the Company, together with (A) the representation and warranty of the Company to the effect that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action which the Company has taken and proposes to take with respect thereto and (B) a schedule in form satisfactory to the Required Lenders of the computations used by the Company in determining compliance with the covenants contained in Section 5.02(a);

(ii) as soon as available and in any event not later than 75 days after the end of each fiscal year of the Company, a copy of the annual report for such year for the Company and its Consolidated Subsidiaries, containing the Consolidated financial statements for such fiscal year with a report thereon by Ernst & Young LLP or other independent public accountants acceptable to the Required Lenders stating that such Consolidated financial statements fairly present the Consolidated financial position of the Company and its Consolidated Subsidiaries as at the date indicated and the Consolidated results of their operations and cash flows for the period indicated in conformity with GAAP applied on a consistent basis (except for changes required by the accounting profession or changes concurred in by the Company's independent public accountants) and that the audit by such accountants in connection with such Consolidated financial statements has been made in accordance with generally accepted auditing standards, together with (A) the representation and warranty of the Company to the effect that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action which the Company has taken and proposes to take with respect thereto and (B) a schedule in form satisfactory to the Required Lenders of the computations used by the Company in determining compliance with the covenants contained in Section 5.02(a);

(iii) as soon as possible and in any event within five Business Days after the Chief Financial Officer of the Company has knowledge of the occurrence of each Default continuing on the date of such statement, a statement

of such Chief Financial Officer setting forth details of such Default and the action which the Company has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all reports which the Company sends to its security holders, and copies of all reports and registration statements which become effective which the Company or any Subsidiary files with the Securities and Exchange Commission or any national securities exchange; and

(v) such other information respecting the condition or operations, financial or otherwise, of the Company or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request, including, without limitation, documents required by regulatory authorities with respect to "Know Your Customer" regulations.

Reports required to be delivered pursuant to clauses (i), (ii) and (iv) above shall be deemed to have been delivered on the date on which such report is posted on the SEC's website at www.sec.gov, and such posting shall be deemed to satisfy the reporting requirements of clauses (i), (ii) and (iv) above for the information so posted; provided that in every instance (A) the Company shall provide paper copies of the certificate required by clauses (i) and (ii) above to the Agent on behalf of each of the Lenders until such time as the Agent shall provide the Company written notice otherwise and (B) the specified deadlines shall be delayed to the extent permitted pursuant to Rule 12b-25 of the Securities Exchange Act of 1934, as amended.

(c) Maintenance of Properties, Etc. Cause all properties used or useful in the conduct of its business or the business of any Significant Subsidiary to be maintained and kept in good condition, repair and working order and cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 5.01(c) shall prevent the Company or any Significant Subsidiary from discontinuing the operation or maintenance of any of such properties if such discontinuance is not materially adverse to the Lenders and, in the judgment of the Company, is desirable in the conduct of its business or the business of any Significant Subsidiary.

(d) Maintenance of Insurance. Maintain, and cause each of its Significant Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or such Significant Subsidiary operates, provided that the Company may self-insure, or insure through captive insurers or insurance cooperatives, to the extent consistent with prudent business practices.

(e) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims by a taxing authority that, if unpaid, might by law become a lien or encumbrance upon its property; provided, however, that neither the Company nor any of its Subsidiaries shall be required to pay and discharge (A) any such tax, assessment,

charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained in accordance with GAAP, unless and until any lien or encumbrance resulting therefrom attaches to its property and becomes enforceable against its other creditors or (B) any taxes, assessments, charges, levies or claims as would not, individually or in the aggregate, have a material adverse effect on the financial condition or results of operations of the Company and its Consolidated Subsidiaries taken as a whole.

(f) Preservation of Corporate Existence, Etc. Preserve and maintain, and cause each of its Significant Subsidiaries to preserve and maintain, its corporate existence.

SECTION 5.02. Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Revolving Credit Commitment hereunder, the Company will not, without the written consent of the Required Lenders:

(d) Liens, Etc. Create, incur, issue, assume or guarantee, or permit any Restricted Subsidiary to create, incur, issue, assume or guarantee, any Secured Debt. The foregoing restrictions shall not apply to:

(1) Mortgages on property, shares of stock or indebtedness of any corporation existing at the time such corporation becomes a Restricted Subsidiary;

(2) Mortgages on property or shares of stock existing at the time of acquisition of such property or stock by the Company or a Restricted Subsidiary or existing as of the date hereof;

(3) Mortgages to secure the payment of all or any part of the price of acquisition, construction or improvement of such property or stock by the Company or a Restricted Subsidiary, or to secure any Secured Debt incurred by the Company or a Restricted Subsidiary, prior to, at the time of, or within 360 days after the later of the acquisition or completion of construction (including any improvements on an existing property), which Secured Debt is incurred for the purpose of financing all or any part of the purchase price thereof or construction of improvements thereon; provided, however, that, in the case of any such acquisition, construction or improvement, the Mortgage shall not apply to any property theretofore owned by the Company or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore substantially unimproved real property on which the property or improvement so constructed is located;

(4) Mortgages securing Secured Debt of a Restricted Subsidiary owing to Company or to another Restricted Subsidiary;

(5) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with the Company or a Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to the Company or a Restricted Subsidiary;

(6) Mortgages on property of the Company or a Restricted Subsidiary in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country or any political subdivision thereof, or any department, agency or instrumentality of such country or political subdivision, to secure partial progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(7) Mortgages on property of the Company or a Restricted Subsidiary securing Derivatives Obligations; provided, however, that neither the Company nor any Restricted Subsidiary shall engage in any speculative transactions with respect to any such Derivatives Obligations;

(8) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (1) through (7), inclusive, provided, however, that the principal amount of Secured Debt secured thereby shall not exceed the principal amount of Secured Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements and construction on such property); or

(9) Mortgages upon any Principal Property, or any transfer or disposition of any Principal Property, that is created or implemented as a necessary component of a bond for title transaction, payment in lieu of tax agreement or other tax incentive vehicle designed to provide the Company or any Subsidiary with certain ad valorem property tax or other incentive savings.

Notwithstanding the foregoing provisions of this Section 5.02(a), the Company and any one or more Restricted Subsidiaries may create, incur, issue, assume or guarantee Secured Debt secured by a Mortgage which would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all other Secured Debt of the Company and its Restricted Subsidiaries which (if originally created, incurred, issued, assumed or guaranteed at such time) would otherwise be subject to the foregoing restrictions (not including Secured Debt permitted to be secured under clauses (1) through (9) above), does not at the time exceed 15% of the Consolidated Net Tangible Assets.

(e) Leverage Ratio. Permit Consolidated Indebtedness less Cash to be more than 75% of Total Capital, where "Cash" means cash and cash equivalents and interest bearing assets with maturities of one year or less; and "Total Capital" means the sum of Shareholders' Equity, Deferred Income Taxes and Consolidated Debt less Cash. All such terms shall be as they appear on the Company's published Consolidated financial statements and calculated under the GAAP applied by the Company on the date hereof in the preparation of its consolidated financial statements; provided, that the amount of any Indebtedness or Debt determined for purposes of any calculation required by this Section 5.02(b) shall at all times be determined as the then face value of such Indebtedness or Debt (or, in the case of any Indebtedness or Debt issued with original issue discount, the accreted value of such Indebtedness or Debt).

(f) Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) All or Substantially All of its assets (whether now owned or hereafter acquired) to, any Person, or permit any of its Significant Subsidiaries to do so, except that (i) any Significant Subsidiary of the Company may merge or consolidate with or into, or dispose of assets to, any other Subsidiary of the Company and (ii) any Significant Subsidiary of the Company may merge into or dispose of assets to the Company or any other Person, provided in each case that, immediately after giving effect to such proposed transaction, no Default would exist, and, in the case of any such merger to which the Company is a party the Company is the surviving corporation.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(g) any Borrower shall fail to pay any principal of any Advance when the same becomes due and payable, or shall fail to pay any interest on any Advance or any fees or other amounts payable hereunder for a period of five days after the same becomes due and payable; or

(h) any representation or warranty made or deemed (under Section 3.03 or 3.04) to have been made by any Borrower (or any of its officers) in connection with this Agreement, or by any Designated Subsidiary in the Designation Letter pursuant to which such Designated Subsidiary became a Borrower hereunder, shall prove to have been incorrect or misleading in any material respect when made or deemed to have been made; or

(i) the Company shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(b)(iii) or 5.02 or (ii) any other term, covenant or agreement contained in this Agreement (other than those specified in Section 6.01(a) or 6.01(c)(i)) to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Company by the Agent or any Lender; or

(j) there shall be a default under any bond, debenture, note or other evidence of indebtedness for borrowed money or under any mortgage, indenture or other instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for borrowed money by the Company or any Subsidiary or under any guarantee of payment by the Company or any Subsidiary of indebtedness for borrowed money, whether such indebtedness or guarantee now exists or shall hereafter be incurred or created (but excluding Debt created under this Agreement), and (i) with respect to a payment default, as a result of such payment default such indebtedness has, by acceleration or otherwise under the terms of such bond, debenture, note, mortgage, indenture, guarantee or payment or such other evidence of indebtedness, become due prior to its stated maturity, or (ii) with respect to any default other than a payment default, as a result of such default such indebtedness has, by acceleration or otherwise under the terms of such bond, debenture, note, mortgage, indenture, guarantee of payment or such

other evidence of indebtedness, becomes due prior to its stated maturity and such default continues for a period of four Business Days after the date upon which such indebtedness has become due prior to its stated maturity (and, with respect to any guarantee, such default continues for a period of four Business Days after the Company has received written demand for payment under any such guarantee); provided, however, that no default under this Section 6.01(d) shall exist if all such defaults do not relate to such indebtedness or guarantees with an aggregate principal amount in excess of $100,000,000; or

(k) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a Custodian of it or for All or Substantially All of its property; (iv) makes a general assignment for the benefit of creditors; (v) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against the Company or any Significant Subsidiary in an involuntary case, (B) appoints a Custodian of the Company or any Significant Subsidiary or for All or Substantially All of its property, or (C) orders the liquidation of the Company or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 45 days; (vi) is the subject of an involuntary case which is not dismissed within 45 days after the filing thereof; (vii) fails to pay its debts generally as they become due or admits in writing its inability to pay its debts generally as they become due; or (viii) takes any corporate action to authorize the Company's taking of any of the actions set forth in clause (i), (ii), (iii) or (iv) above. "Bankruptcy Law" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law; or

(l) any judgment or order for the payment of money in excess of $100,000,000 shall be rendered against the Company or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that any such judgment or order shall not be an Event of Default under this Section 6.01(f) if and for so long as (i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer has been notified of, and has not denied the claim made for payment of, the amount of such judgment or order; or

(m) a termination or wind up of, withdrawal from, or other similar event with respect to a Pension Plan has occurred which could reasonably be expected to result in liability under Title IV of ERISA (other than with respect to premiums payable to the PBGC) or, solely with respect to Pension Plans not subject to Title IV of ERISA, any similar liability under applicable law (including, without limitation, employer debt under Section 75 of the Pensions Act 1995 (as modified)) and such liability, individually or in the aggregate, would have a material adverse effect on the financial condition or results of operations of the Company and its Consolidated Subsidiaries, taken as a whole; or

(n) any provision of Article VII hereof shall for any reason cease to be valid and binding on or enforceable against the Company (unless the Company is released

from its obligations under Article VII pursuant to Section 9.01(b)) or the Chief Financial Officer of the Company shall so state in writing by reference to this Section; or

(o) a Change of Control shall have occurred;

then, and in any such event, the Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Borrower under any Bankruptcy Law, (A) the obligation of each Lender to make Advances to such Borrower shall automatically be terminated and (B) the Advances made to such Borrower, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by each Borrower.

ARTICLE VII

GUARANTEE

SECTION 7.01. Unconditional Guarantee. For valuable consideration, receipt whereof is hereby acknowledged, and to induce each Lender to make Advances to the Designated Subsidiaries and to induce the Agent to act hereunder, the Company hereby unconditionally and irrevocably guarantees to each Lender and the Agent the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all payment obligations of each of the other Borrowers existing at any time under this Agreement, whether for principal, interest, fees, expenses or otherwise (such obligations being the "Designated Subsidiary Obligations"). Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Designated Subsidiary Obligations and would be owed by any other Borrower to the Agent or any other Lender under this Agreement but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any such other Borrower.

SECTION 7.02. Guarantee Absolute. The Company guarantees that the Designated Subsidiary Obligations will be paid strictly in accordance with the terms of this Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender or the Agent with respect thereto. The obligations of the Company under this Article VII are independent of the Designated Subsidiary Obligations, and a separate action or actions may be brought and prosecuted against the Company to enforce this Article VII, irrespective of whether any action is brought against any other Borrower or whether any other Borrower is joined in any such action or actions. The liability of the Company under this guarantee shall be irrevocable absolute and unconditional irrespective of, and the Company hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of this Agreement or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Designated Subsidiary Obligations, or any other amendment or waiver of or any consent to departure from this Agreement;

(c) any taking, exchange, release or non-perfection of any collateral or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Designated Subsidiary Obligations;

(d) any change, restructuring or termination of the corporate structure or existence of any other Borrower; or

(e) any other circumstance, (including, without limitation, any statute of limitations to the fullest extent permitted by applicable law) which might otherwise constitute a defense available to, or a discharge of, the Company, any other Borrower or a guarantor.

This guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Designated Subsidiary Obligations is rescinded or must otherwise be returned by any of the Lenders or the Agent upon the insolvency, bankruptcy or reorganization of any other Borrower or otherwise, all as though such payment had not been made.

SECTION 7.03. Waivers. (1) The Company hereby expressly waives diligence, notice of acceptance, presentment, demand for payment, protest, any requirement that any right or power be exhausted or any action be taken against any other Borrower or against any other guarantor of all or any portion of the Advances, and all other notices and demands whatsoever with respect to any of the Designated Subsidiary Obligations.

(d) The Company hereby waives any right to revoke this guaranty, and acknowledges that this guaranty is continuing in nature and applies to all Designated Subsidiary Obligations, whether existing now or in the future.

(e) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated herein and that the waivers set forth in this Article VII are knowingly made in contemplation of such benefits.

(f) The Company agrees that payments made by it pursuant to this Article VII will be subject to the provisions of Section 2.15 and Section 9.12 as if such payments were made by the Company in its capacity as a Borrower.

SECTION 7.04. Subrogation. The Company will not exercise any rights that it may now or hereafter acquire against any other Borrower, any Designated Subsidiary or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Designated Subsidiary Obligations under this Agreement, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Agent or any other Lender against another Borrower or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from another Borrower or any other insider guarantor, directly or indirectly, in cash or

other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Designated Subsidiary Obligations and all other amounts payable under this guaranty shall have been paid in full in cash and the Commitments shall have expired or terminated. If any amount shall be paid to the Company in violation of the preceding sentence at any time prior to the latest of (a) the payment in full in cash or immediately available funds of the Designated Subsidiary Obligations and all other amounts payable under this guaranty and (b) the Termination, such amount shall be held in trust for the benefit of the Agent and the other Lenders and shall forthwith be paid to the Agent to be credited and applied to the Designated Subsidiary Obligations and all other amounts payable under this guaranty, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as collateral for any Designated Subsidiary Obligations or other amounts payable under this guaranty thereafter arising. If (i) the Company shall make payment to the Agent or any other Lender of all or any part of the Designated Subsidiary Obligations, (ii) all the Designated Subsidiary Obligations and all other amounts payable under this guaranty shall be paid in full in cash and (iii) the final Termination Date shall have occurred, the Agent and the other Lenders will, at the Company's request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Designated Subsidiary Obligations resulting from such payment by the Company. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that the waiver set forth in this section is knowingly made in contemplation on such benefits.

SECTION 7.05. Survival. This guaranty is a continuing guarantee and shall (a) remain in full force and effect until latest of (i) the payment in full in cash of the Designated Subsidiary Obligations and all other amounts payable under this guaranty and (ii) the final Termination Date, (b) be binding upon the Company, its successors and assigns, (c) inure to the benefit of and be enforceable by each Lender (including each assignee Lender pursuant to Section 9.07) and the Agent and their respective successors, transferees and assigns and (d) shall be reinstated if at any time any payment to a Lender or the Agent hereunder is required to be restored by such Lender or the Agent. Without limiting the generality of the foregoing clause (c), each Lender may assign or otherwise transfer its interest in any Advance to any other Person, and such other Person shall thereupon become vested with all the rights in respect thereof granted to such Lender herein or otherwise.

ARTICLE VIII

THE AGENT

SECTION 8.01. Authorization and Action.

(b) Each Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Notes), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that the Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement or applicable law.

The Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrowers pursuant to the terms of this Agreement.

(c) Each Lender hereby also appoints and authorizes Citibank International plc to act as Sub-Agent hereunder and to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Sub-Agent under Section 2.03 or as are otherwise from time to time delegated thereto by the Agent, together with such powers and discretions as are reasonably incidental thereto. In such capacity, the Sub-Agent shall be entitled to the benefits of all of the provisions of this Article VIII (including, without limitation, Section 8.05) as if such provisions were set forth in full herein with respect thereto.

SECTION 8.02. Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Agent: (i) may treat the Lender that made any Advance as the holder of the Debt resulting therefrom until the Agent receives and accepts an Assumption Agreement entered into by an Assuming Lender as provided in Section 2.19 or an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 9.07; (ii) may consult with legal counsel (including counsel for the Company), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Borrower or to inspect the property (including the books and records) of any Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by email or by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 8.03. Citibank and Affiliates. With respect to its Revolving Credit Commitments, the Advances made by it and the Note issued to it, Citibank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Citibank in its individual capacity. Citibank and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, the Company, any of its Subsidiaries and any Person who may do business with or own securities of the Company or any such Subsidiary, all as if Citibank were not the Agent and without any duty to account therefor to the Lenders.

SECTION 8.04. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or

any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 8.05. Indemnification. The Lenders agree to indemnify the Agent (to the extent not reimbursed by a Borrower), ratably according to the respective Revolving Credit Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent (acting in such capacity) in any way relating to or arising out of this Agreement or any action taken or omitted by the Agent under this Agreement (collectively, the "Indemnified Costs"), provided that no Lender shall be liable for any portion of the Indemnified Costs resulting from the Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its Ratable Share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Agent is not reimbursed for such expenses by a Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies whether any such investigation, litigation or proceeding is brought by the Agent, any Lender or a third party.

SECTION 8.06. Successor Agent. The Agent may resign at any time by giving written notice thereof to the Lenders and the Company and may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Agent which, so long as no Default shall have occurred and be continuing, shall be subject to the Company's approval, which approval shall not be unreasonably withheld or delayed. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 8.07. Other Agents. Each Lender hereby acknowledges that none of the Documentation Agent, the Syndication Agent or any other Lender designated as any "Agent" (other than the Agent) on the signature pages hereof has any liability hereunder other than in its capacity as a Lender.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Revolving Credit Notes, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) release the Company from any of its obligations under Article VII or consent to the assignment or transfer by any Borrower of its rights and obligations under this Agreement, (c) change the percentage of the Revolving Credit Commitments or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (d) change Section 2.16 in a manner that would alter the Ratable Sharing of payments required thereby or any other provision with respect to the pro rata treatment of Lenders except as expressly permitted herein or (e) amend this Section 9.01; provided, further, that no amendment, waiver or consent shall, unless in writing and signed by all the Revolving Credit Lenders, do any of the following: (a) except as contemplated by Section 2.19, increase the Revolving Credit Commitments of the Lenders or subject the Lenders to any additional obligations, (b) reduce the principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder or (c) postpone any date fixed for any payment of principal of, or interest on, the Revolving Credit Advances or any fees or other amounts payable hereunder, except for the extension of the Termination Date of Consenting Lenders as expressly contemplated in Section 2.20 hereof; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Agent under this Agreement or any Note.

SECTION 9.02. Notices, Etc.

(h) All notices and other communications provided for hereunder shall be in writing (including email or facsimile communication) and mailed, emailed, faxed or delivered or as set forth in clause (c) below, if to the Company or to any Designated Subsidiary, at the Company's address specified opposite its name on Schedule I hereto; if to any Initial Lender, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Domestic Lending Office specified in the Assumption Agreement or the Assignment and Acceptance pursuant to which it became a Lender; and if to the Agent or Sub-Agent, at the Agent's or Sub-Agent's address specified opposite its name on Schedule I hereto; or, as to any Borrower or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Company and the Agent. All such notices and communications shall be effective (i) if given by facsimile, when such facsimile is transmitted to the applicable facsimile number and telephonic confirmation is received, (ii) if given by mail, five Business Days after such communication is deposited in the mails with first class postage prepaid addressed as aforesaid or (iii) if given by any other means, when delivered at the appropriate address, except that notices and communications to the Agent or the Sub-Agent pursuant to Article II, III or VIII shall not be effective until received by the Agent. Any notice, request or other communication given by facsimile shall also be given by personal delivery or by mail, but such notice, request or other communication given by facsimile shall be effective as set forth in clause (ii) above. Delivery by facsimile or electronic (pdf) transmission of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(i) Notwithstanding anything to the contrary contained in this Agreement or any Note, (i) any notice to the Borrowers or to any one of them required under this Agreement or any such Note that is delivered to the Company shall constitute effective notice to the Borrowers or to any such Borrower, including the Company and (ii) any Notice of Committed Borrowing or Notice of Competitive Bid Borrowing may be delivered by any Borrower or by the Company, on behalf of any other Borrower. Each Designated Subsidiary hereby irrevocably appoints the Company as its authorized agent to receive and deliver notices in accordance with this Section 9.02, and hereby irrevocably agrees that (A) in the case of clause (i) of the immediately preceding sentence, the failure of the Company to give any notice referred to therein to any such Designated Subsidiary to which such notice applies shall not impair or affect the validity of such notice with respect thereto and (B) in the case of clause (ii) of the immediately preceding sentence, the delivery of any such notice by the Company, on behalf of any other Borrower, shall be binding on such other Borrower to the same extent as if such notice had been executed and delivered directly by such Borrower.

(j) So long as Citibank or any of its Affiliates is the Agent, materials as the Company and the Agent may agree in their sole discretion shall be delivered to the Agent in an electronic medium in a format acceptable to the Agent and the Lenders by e-mail at oploanswebadmin@citi.com. The Company agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to the Company, any of its Subsidiaries or any other materials or matters relating to this Agreement, the Notes or any of the transactions contemplated hereby (other than any Notice of Borrowing, request for Conversion or continuation of any Advances or notices constituting service of process or relating to legal process) (collectively, the "Communications") available to the Lenders by posting such notices on Debtdomain or a substantially similar electronic system (the "Platform"). The Company acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its Affiliates in connection with the Platform.

(k) Each Lender agrees that notice to it (as provided in the next sentence) (a "Notice") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; provided that if requested by any Lender the Agent shall deliver a copy of the Communications to such Lender by email or facsimile. Each Lender agrees (i) to notify the Agent in writing of such Lender's e-mail address(es) to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address(es) as such Lender shall instruct. The Agent agrees that it will, upon any Lender's reasonable request, furnish materials posted on the Platform to such Lender in hard copy to such Lender's address for notices provided pursuant to paragraph (a) of this Section 9.02.

SECTION 9.03. No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall

operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Costs and Expenses.

(c) The Company shall pay (i) all reasonable and documented out-of-pocket expenses of the Agent, including but not limited to reasonable fees and disbursements of special counsel for the Agent, in connection with the preparation, execution and delivery of this Agreement, review or preparation of any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder and (ii) if an Event of Default occurs, all reasonable and documented out-of-pocket expenses incurred by the Agent, the Sub-Agent and the Lenders, including but not limited to fees and disbursements of outside counsel or the reasonable allocable costs and disbursements of any Lender's in-house counsel, in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom.

(d) The Company agrees to indemnify and hold harmless the Agent, the Sub-Agent and each Lender and each of their Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable and documented fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Each Borrower also agrees not to assert any claim against the Agent, the Sub-Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances. This Section 9.04(b) shall not apply to taxes, which shall be governed exclusively by Section 2.15.

(e) If any payment of principal with respect to any Eurocurrency Rate Advance or LIBO Rate Advance is made, or such Advance is Converted (pursuant to Section 2.03 (d), 2.06(b), 2.11(a) or (b) or 2.13, acceleration of the maturity of the Advances pursuant to Section 6.01, upon an assignment of rights and obligations under this Agreement as a result of a demand by a Borrower pursuant to Section 9.07(a) or otherwise) on any day other than the last day of the Interest Period applicable thereto, or if any Borrower fails to borrow any Eurocurrency Rate Advances or LIBO Rate Advances after notice has been given to the Agent in accordance with Section 2.02 or 2.03, such Borrower shall reimburse each Lender on demand for any resulting loss or expense incurred by it (or by an existing or prospective participant in the related Advance), including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment or

failure to borrow; provided that such Lender shall have delivered to the Company a certificate as to the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error; and provided further that in cases where a Lender has granted a participation in an Advance, the aggregate amount of losses and expenses demanded by such Lender shall not exceed the aggregate amount of losses and expenses that such Lender would have incurred had it not granted such participation.

(f) Without prejudice to the survival of any other agreement hereunder, the agreements and obligations of the Borrowers contained in Sections 2.12, 2.15 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes and the termination in whole of the Revolving Credit Commitments hereunder; provided, however, that the obligations of the Borrowers contained in Sections 2.12, 2.15 and 9.04 shall terminate upon the third anniversary of the later of such payment and termination of the Revolving Credit Commitments except to the extent of any claims that have not been fully satisfied in accordance with the terms of such Sections; and provided further that each Lender and the Agent (as the case may be) agrees to make written demand upon the applicable Borrower no later than six months after such Lender or the Agent (as the case may be) receives actual knowledge of the event giving rise to a claim under Sections 2.12, 2.15 and 9.04 and if such Lender or the Agent fails to give such notice within such time limitation, such Borrower shall have no obligation to pay any amount thereunder arising prior to the 180th day preceding such demand.

SECTION 9.05. Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Agent to declare the Advances due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of any Borrower now or hereafter existing under this Agreement and the Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender agrees promptly to notify applicable Borrower after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 9.06. Binding Effect. This Agreement shall become effective (other than Sections 2.01 and 2.03, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Company and the Agent and when the Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of each Borrower, the Agent and each Lender and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each of the Lenders.

SECTION 9.07. Assignments and Participations.

(e) Except as expressly permitted by Section 5.02(c), neither the Company nor any Borrower may assign or otherwise transfer any of its rights hereunder without the prior written consent of the Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Each Lender may and, if demanded by a Borrower (following a demand by such Lender pursuant to Section 2.12, upon a requirement to pay any additional amount or make an indemnification payment to such Lender or any governmental authority for the account of such Lender pursuant to Section 2.15 or upon such Lender becoming a Defaulting Lender) upon at least five Business Days' notice to such Lender and the Agent will (at the Borrower's sole expense), assign, with the consent, not to be unreasonably withheld, of the Agent and the Company, to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of one or more of its Revolving Credit Commitments, the Advances (other than Competitive Bid Advances) owing to it, and the Note or Notes (other than Competitive Bid Notes) held by it); provided, however, that (i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement under the Facility under which such Lender has a Revolving Credit Commitment, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Revolving Credit Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $20,000,000 or an integral multiple of $1,000,000 in excess thereof, (iii) each such assignment shall be to an Eligible Assignee, (iv) each such assignment made as a result of a demand by a Borrower pursuant to this Section 9.07(a) shall be arranged by such Borrower after consultation with the Agent and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by a Borrower pursuant to this Section 9.07(a) unless and until such Lender shall have received one or more payments from either such Borrower or one or more Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement, and (vi) the parties to each such assignment shall execute and deliver to the Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note subject to such assignment and a processing and recordation fee of $3,500 payable by the parties to each such assignment, provided, however, that in the case of an assignment made as a result of a demand by a Borrower, such recordation fee shall be payable by such Borrower except that no recordation fee shall be payable in the case of an assignment made at the request of a Borrower to an Eligible Assignee that is an existing Lender, and provided further that no such assignment shall be made to a Defaulting Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(f) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Borrowers of any of their obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Agent, the Sub-Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Agent and the Sub-Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Agent and the Sub-Agent, respectively, by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(g) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Revolving Credit Note or Notes subject to such assignment, the Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Company and each other Borrower.

(d) The Agent shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Revolving Credit Commitment of, and principal and interest amounts of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes absent manifest error, and the Company, each other Borrower, the Agent, the Sub-Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. In addition, the Agent shall maintain on the Register information regarding the designation and revocation of designation of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Company, any other Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may sell participations to one or more banks or other entities (other than the Company or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Credit Commitments, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Revolving Credit Commitments to the Company and the other Borrowers hereunder) shall

remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Company and each other Borrower, the Agent, the Sub-Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by any Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the obligations under the Notes or this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any obligation under the Notes or this Agreement) to any person except to the extent that such disclosure is necessary to establish that such obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Any Lender may, in connection with an assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to an existing or proposed assignee or participant any information relating to the Company or any Borrower furnished to such Lender by or on behalf of the Company or such Borrower; provided, however, that, prior to any such disclosure, the existing or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Company or any Borrower received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may, without the consent of the Company or the Agent, (i) at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System and (ii) assign, with notice to the Company and the Agent, all or part of its rights or obligations under this Agreement to any of its Affiliates that is engaged in the business of commercial banking or any other Lender.

SECTION 9.08. Designated Subsidiaries.

(a) Designated Subsidiaries (Bid only). The Company may at any time, and from time to time, by delivery to the Agent of a Designation Letter duly executed by the Company and the respective Subsidiary and substantially in the form of Exhibit D hereto, designate such Subsidiary as a "Designated Subsidiary (Bid only)" for purposes of this Agreement and such Subsidiary shall thereupon become a "Designated Subsidiary (Bid only)" for purposes of this Agreement and, as such, shall have all of the rights under Section 2.03 and obligations of a Borrower hereunder. The Agent shall promptly notify each Lender of each such designation by the Company and the identity of the respective Subsidiary.

(b) Other Designated Subsidiaries. The Company may at any time, and from time to time, notify the Agent that the Company intends to designate a Subsidiary as a "Designated Subsidiary" for purposes of this Agreement. On or after the date that is six (6) Business Days (or such shorter period acceptable to the Lenders) after such notice, upon delivery to the Agent and each Lender of a Designation Letter duly executed by the Company and the respective Subsidiary and substantially in the form of Exhibit D hereto, such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Agent shall promptly notify each Lender of the Company's notice of such pending designation by the Company and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 9.08(b), if the designation of such Designated Subsidiary obligates the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Agent or any Lender in order for the Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

(i) If the Company shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Agent and the Company, fulfill its Revolving Credit Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary (and such Lender shall, to the extent of Advances made be deemed for all purposes hereof to have *pro tanto* assigned such Advances to such Affiliate in compliance with the provisions of Section 9.07).

(ii) As soon as practicable after receiving notice from the Company or the Agent of the Company's intent to designate a Subsidiary as a Designated Subsidiary, and in any event no later than three Business Days after the delivery of such notice, for a Designated Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Subsidiary directly or through an Affiliate of such Lender as provided in the immediately preceding paragraph (a "Protesting Lender") shall so notify the Company and the Agent in writing, which notice shall include a detailed explanation with respect to such illegality. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) notify the Agent and such Protesting Lender that the Revolving Credit Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Credit Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the relevant Designated Subsidiary (in the case of all other amounts), (B) cancel its request to designate such Subsidiary as a "Designated Subsidiary" hereunder or (C) designate such Subsidiary as a "Designated Subsidiary (Bid only)" hereunder. The Company may from time to time re-characterize a Designated Subsidiary (Bid only) as a Designated Subsidiary with full rights under Section 2.01 if the Company has taken such action with respect to each Protesting Lender as is specified in clause (A) above.

SECTION 9.09. Confidentiality. Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may

be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any Note or any action or proceeding relating to this Agreement or any Note or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative, credit insurance or similar transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder, (iii) any rating agency, or (iv) the CUSIP Service Bureau or any similar organization, (g) with the consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Borrower, provided that such source was not, to the knowledge of the Agent or such Lender, bound by a confidentiality agreement with, or obligation of secrecy to, a Borrower.

For purposes of this Section, "Information" means all information received from the Company or any of its Subsidiaries relating to the Company or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries, provided that, in the case of information received from the Company or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential.

SECTION 9.10. Governing Law. This Agreement, each Designation Letter and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic (pdf) transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.12. Judgment.

(f) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under the Notes in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase Dollars with such other currency at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(g) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under the Notes in a Committed Currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase such Committed Currency with Dollars at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(h) The obligation of any Borrower in respect of any sum due from it to any Lender or the Agent hereunder or under a Note held by such Lender shall, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt by such Lender or the Agent (as the case may be) of any sum adjudged to be so due in such other currency, such Lender or the Agent (as the case may be) may in accordance with normal banking procedures purchase Dollars with such other currency; if the Dollars so purchased are less than such sum due to such Lender or the Agent (as the case may be) in Dollars, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Agent (as the case may be) against such loss, and if the Dollars so purchased exceed such sum due to any Lender or the Agent (as the case may be) in Dollars, such Lender or the Agent (as the case may be) agrees to remit to such Borrower such excess.

SECTION 9.13. Jurisdiction, Etc.

(e) Each Borrower domiciled in the United States, the Agent and each Lender from time to time hereto, hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. The Company hereby agrees that service of process in any such action or proceeding brought in any such New York State court or in such federal court may be made upon National Registered Agents, Inc., 875 Avenue of the Americas, Suite 501, New York, New York 10001 (the "Process Agent") and each Designated Subsidiary hereby irrevocably appoints the Process Agent its authorized agent to accept such service of process, and agrees that the failure of the Process Agent to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. Each Borrower hereby further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to such Borrower at its address specified pursuant to Section 9.02. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to serve legal process in any other manner permitted by law or to bring any action or proceeding relating to this Agreement or the Notes in the courts of any jurisdiction.

(f) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby

irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.14. Substitution of Currency. If a change in any Committed Currency occurs pursuant to any subsequent applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definitions of Eurocurrency Rate and LIBO Rate) will be amended to the extent determined by the Agent (acting reasonably and in consultation with the Company) to be necessary to reflect the change in currency and to put the Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Committed Currency had occurred.

SECTION 9.15. Power of Attorney. Each Subsidiary of the Company may from time to time authorize and appoint the Company as its attorney-in-fact to execute and deliver (a) any amendment, waiver or consent in accordance with Section 9.01 on behalf of and in the name of such Subsidiary and (b) any notice or other communication hereunder, on behalf of and in the name of such Subsidiary. Such authorization shall become effective as of the date on which such Subsidiary delivers to the Agent a power of attorney enforceable under applicable law and any additional information to the Agent as necessary to make such power of attorney the legal, valid and binding obligation of such Subsidiary.

SECTION 9.16. Patriot Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender or the Agent, as applicable, to identify such Borrower in accordance with the Act.

[SIGNATURE PAGES FOLLOW]

COCA-COLA ENTERPRISES, INC.

By: /s/ Joyce King-Lavinder
Name: Joyce King-Lavinder
Title: Vice President and Treasurer

CITIBANK, N.A., as Agent and as a Lender

By: /s/ Carolyn A. Kee
Name: Carolyn A. Kee
Title: Vice President

CITIBANK INTERNATIONAL PLC, as Sub-Agent

By: /s/ Alasdair Watson
Name: Alasdair
Title: Assistant Vice President

DEUTSCHE BANK AG NEW YORK
BRANK , as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

CREDIT SUISSE AG, Cayman Islands Branch,
as a Lender

By: /s/ Karl Studer
Name: Karl Studer
Title: Director

By: /s/ Stephan Brechtbuehl
Name: Stephan Brechtbuehl
Title: Assistant Vice President

Bank of America, N.A., as a Lender

By: /s/ J Casey Cosgrove
Name: J Casey Cosgrove
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Michael J. Mozer
Name: Michael J. Mozer
Title: Vice President

BNP Paribas, as a Lender

By: /s/ Michael Pearce
Name: Michael Pearce
Title: Managing Director

By: /s/ Fik Durmus
Name: Fik Durmus
Title: Director

HSBC Bank USA National Association, as a Lender

By: /s/ James P Kelly
Name: James P Kelly
Title: Managing Director

The Royal Bank of Scotland plc, as a Lender

By: /s/ Timothy J. MeNaught
Name: Timothy J. MeNaught
Title: Managing Director

SCHEDULE I

COCA-COLA ENTERPRISES, INC.
FIVE YEAR CREDIT AGREEMENT
COMMITMENTS AND APPLICABLE LENDING OFFICES
COMPANY CONTACT INFORMATION

Name of Initial Lender	Revolving Credit Commitment
Citibank, N.A.	$130,000,000
Deutsche Bank AG New York Branch	$130,000,000
Credit Suisse AG, Cayman Islands Branch	$130,000,000
Bank of America, N.A.	$122,000,000
Barclays Bank PLC	$122,000,000
BNP Paribas	$122,000,000
HSBC Bank USA, N.A.	$122,000,000
The Royal Bank of Scotland plc	$122,000,000

Name of Initial Lender or Agent	Domestic Lending Office	Eurocurrency Lending Office
Citibank, N.A. (as Lender)	Attention: Bank Loans Syndications Department 1615 BRETT RD, Building #3 New Castle, DE 19720 Email: GLAgentOfficeOps@citi.com Fax: (212) 994-0961 Re: International CCE, Inc.	Attention: Bank Loans Syndications Department 1615 BRETT RD, Building #3 New Castle, DE 19720 Email: GLAgentOfficeOps@citi.com Fax: (212) 994-0961 Re: International CCE, Inc.
Citibank, N.A. (as Agent)	Attention: Bank Loans Syndications Department 1615 BRETT RD, Building #3 New Castle, DE 19720 Email: GLAgentOfficeOps@citi.com Fax: (212) 994-0961 Re: International CCE, Inc. with a copy to: Citibank, N.A. Attn: Ben Riback, Director 388 Greenwich Street, Floor 32 New York, NY 10013 Fax: (646) 274-5150 benjamin.riback@citi.com with a copy to: Weil, Gotshal & Manges LLP Attn: Daniel S. Dokos, Esq. 767 Fifth Avenue New York, New York 10152 Fax: 212 310 8007 daniel.dokos@weil.com	Attention: Bank Loans Syndications Department 1615 BRETT RD, Building #3 New Castle, DE 19720 Email: GLAgentOfficeOps@citi.com Fax: (212) 994-0961 Re: International CCE, Inc. with a copy to: Citibank, N.A. Attn: Ben Riback, Director 388 Greenwich Street, Floor 32 New York, NY 10013 Fax: (646) 274-5150 benjamin.riback@citi.com with a copy to: Weil, Gotshal & Manges LLP Attn: Daniel S. Dokos, Esq. 767 Fifth Avenue New York, New York 10152 Fax: 212 310 8007 daniel.dokos@weil.com

Citibank International plc (as Sub-Agent)	Attention: Loans agency 5th Floor Citigroup Centre CGC2 Mail drop CGC2 05-63 25 Canada Square London E14 5LB Fax: 020 8636 3824 /3825 Re: International CCE, Inc. with a copy to: Citibank, N.A. Attn: Ben Riback, Director 388 Greenwich Street, Floor 32 New York, NY 10013 Fax: (646) 274-5150 benjamin.riback@citi.com with a copy to: Weil, Gotshal & Manges LLP Attn: Daniel S. Dokos, Esq. 767 Fifth Avenue New York, New York 10152 Fax: 212 310 8007	Attention: Loans agency 5th Floor Citigroup Centre CGC2 Mail drop CGC2 05-63 25 Canada Square London E14 5LB Fax: 020 8636 3824 /3825 Re: International CCE, Inc. with a copy to: Citibank, N.A. Attn: Ben Riback, Director 388 Greenwich Street, Floor 32 New York, NY 10013 Fax: (646) 274-5150 benjamin.riback@citi.com with a copy to: Weil, Gotshal & Manges LLP Attn: Daniel S. Dokos, Esq. 767 Fifth Avenue New York, New York 10152 Fax: 212 310 8007
Deutsche Bank AG New York Branch	Deutsche Bank AG New York Branch 5022 Gate Parkway Suite 100 Jacksonville FL 32256	Deutsche Bank AG New York Branch 5022 Gate Parkway Suite 100 Jacksonville FL 32256
Deutsche Bank AG London Branch	Deutsche Bank AG London 99 Bishopsgate London EC2M 3XD	Deutsche Bank AG London 99 Bishopsgate London EC2M 3XD
Credit Suisse AG, Cayman Islands Branch	Credit Suisse AG, Cayman Islands Branch 7033 Louis Stephens Drive PO Box 110047 Research Triangle Park, NC 27709	Credit Suisse AG, Cayman Islands Branch 7033 Louis Stephens Drive PO Box 110047 Research Triangle Park, NC 27709
Bank of America, N.A.	Bank of America, N.A. 540 W. Madison Street Mail: IL4-540-23-09 Chicago, IL 60661	Bank of America, N.A. 540 W. Madison Street Mail: IL4-540-23-09 Chicago, IL 60661
Barclays Bank PLC	Barclays Capital 745 Seventh Avenue New York, New York 10019	Barclays Capital 745 Seventh Avenue New York, New York 10019
BNP Paribas	BNP Paribas 155 N Wacker Drive Suite 4450 Chicago, IL 60606	BNP Paribas 155 N Wacker Drave Suite 4450 Chicago, IL 60606
HSBC Bank USA, N.A.	HSBC Bank USA, N.A. 452 Fifth Avenue, 8th Floor New York, NY 10018	HSBC Bank USA, N.A. 452 Fifth Avenue, 8th Floor New York, NY 10018
The Royal Bank of Scotland plc	The Royal Bank of Scotland plc 600 Washington Boulevard Stamford, CT 06901	The Royal Bank of Scotland plc 600 Washington Boulevard Stamford, CT 06901

Notices to the Company and any Designated Subsidiary

Coca-Cola Enterprises, Inc.
2500 Windy Ridge Parkway
Atlanta, Georgia 30339
Attention: Treasurer
Fax: (678) 260-3061

With a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Fax: (212) 646-8593
Attn: Jeanne Olivier

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), entered into as of September 10, 2012, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and John F. Brock (the "Executive"). This Agreement amends and restates the employment agreement between the Company and the Executive dated October 1, 2010 (the "Prior Agreement"). The Company and the Executive may be referred to herein collectively as the "Parties," or individually as a "Party."

WHEREAS, following the consummation of the transactions contemplated by the Business Separation and Merger Agreement (the "Merger Agreement") by and between Coca-Cola Enterprises Inc. ("Legacy CCE"), the Company, The Coca-Cola Company and Cobalt Subsidiary LLC dated February 25, 2010 (such consummation is hereinafter referred to as the "Closing"), the Company became an independent publicly traded company;

WHEREAS, the Executive transferred employment from Legacy CCE to the Company and entered into the Prior Agreement in connection with the Closing; and

WHEREAS, the Parties wish to amend and restate the Prior Agreement to reflect the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties agree as follows:

1. **Employment; Employment Term**. The Company agrees to continue to employ the Executive as the Chairman of the Board of Directors and Chief Executive Officer of the Company and any successor thereto, and the Executive agrees to continue to be employed by the Company, subject to the terms and provisions of this Agreement. The term of employment under this Agreement shall expire on December 29, 2014 (the "Term"); provided that the term of this Agreement may be extended by mutual written agreement between the Executive and the Company. If the Parties agree to any such extension, the Parties shall specify the terms and conditions of the Executive's continuing employment, and the provisions of this Agreement that applied during the Continued Term shall not apply during any extension period except as explicitly provided under this Agreement or by the Parties in connection with the extension.

2. **Duties**. During the Term, the Company and the Executive agree that the Executive shall have all responsibilities and authorities and perform such duties that are usually incident to his positions with the Company as provided in the Company's Certificate of Incorporation, By-Laws, and written policies together with such other duties and responsibilities as may be assigned to him from time to time by the Board of Directors (the "Board") of the Company. During his employment hereunder, the Executive shall devote his entire time, energy, and skill during regular business hours (other than during periods of illness, vacation, and other approved absences) to the Company and its Affiliates, and the Executive shall render his services solely and exclusively for the Company and its Affiliates, provided that (i) exceptions to such exclusivity in effect on the date hereof shall continue in effect, subject to the discretion of the

Board to withdraw such exception if such exception involves a conflict of interest or materially interferes with the Executive's ability to perform his duties, and (ii) the Board shall grant additional exceptions to such exclusivity upon request unless such exceptions involve a conflict of interest or materially interfere with the Executive's ability to perform his duties with the Company.

For purposes of this Agreement, "Affiliate" means a company that would be considered a single employer together with the Company under Sections 414(b) or 414(c) of the Internal Revenue Code (the "Code").

3. **Location of Executive's Principal Office**. During the Term, the Executive's principal office shall be in the Company's headquarters office which shall be based in the Atlanta, Georgia metropolitan area, unless mutually agreed otherwise by the Executive and the Company.

4. **Base Salary**. During the Term, the Company shall pay the Executive a Base Salary at an annual rate of not less than $1,200,000. The Base Salary shall be subject to review and possible increase, but not decrease, by the Human Resources and Compensation Committee of the Board (the "HRCC") each February, and any increases shall be effective the following April 1. Adjustments to the Base Salary shall be based on the Executive's performance and other factors that the HRCC deems appropriate. Following each adjustment, the term Base Salary shall thereafter refer to the adjusted amount.

5. **Annual Incentive**. The Executive shall have the opportunity to receive an annual incentive award in accordance with the terms of the Executive Management Incentive Plan (the "MIP Award"). During the Term, the Executive's annual target MIP Award shall be at least 150% of his annual Base Salary, payable upon the achievement of goals established and approved by the HRCC. The MIP Award shall be payable in a single lump-sum payment in March following the end of the applicable performance period.

6. **Long-Term Incentive Awards**. During the Term, the Executive shall receive two annual long-term incentive awards, each with a target award value of at least $7,000,000 (each, an "LTIP Award"), provided that the Executive is employed by the Company at the time such award is to be granted. The LTIP Awards may be delivered in one or more forms, including but not limited to stock options, restricted stock units ("RSUs"), restricted stock, or performance stock units ("PSUs"). The 2012 LTIP Award may be made at any time during the remainder of 2012 or the first quarter of 2013, and the 2013 LTIP Award may be made at any time in 2013 or the first quarter of 2014, provided that the vesting schedule shall be no less favorable than if the LTIP Awards had been made in November 2012 and November 2013, respectively. The target award value shall be determined (i) for stock options, based on the grant date fair value using the valuation methodology applied for Company financial reporting purposes and (ii) for stock units or restricted stock, based on the number of shares subject to the award (determined at target for PSUs) multiplied by the fair market value of Company stock at grant.

Vesting for each type of LTIP Award shall be as follows. Stock options granted in 2012 shall vest ½ on the first anniversary of the grant date in 2013 and ½ on the second anniversary of the grant date in 2014. Stock options granted in 2013 shall vest ½ on the first

anniversary of the grant date in 2014 and ½ on the second anniversary of the grant date in 2015. Stock options shall have a 10-year term. PSUs granted in 2012 shall have service-based cliff vesting requiring service through December 29, 2014, and PSUs, RSUs, and restricted stock granted in 2013 shall have service-based cliff vesting requiring service through December 29, 2015. In addition, PSUs granted in 2012 and 2013 shall have a performance-vesting requirement based on such metrics as are established by the HRCC. PSUs (if and to the extent vested) shall be paid after vesting on the following basis: PSUs granted in 2012 shall be paid on or about April 30, 2016, and PSUs granted in 2013 shall be paid on or about April 30, 2017. With respect to each LTIP Award made in 2012 and 2013, the service-based vesting condition shall take into account service as an employee and as a consultant following the Executive's termination of employment in accordance with the Sections 10(a) and 10(b), as applicable, as well as Section 11 (i). Such continued vesting shall apply as long as the Executive is willing and available to provide the consulting services during the twelve month period specified in Section 11(i), without regard to whether the Company utilizes such services or terminates the consulting relationship, provided that if the Company terminates the consulting relationship for Cause, the continued vesting shall cease to apply.

7. **Retention Award**. The Company shall pay the Executive $5,650,000, plus interest at the rate specified below (the "Retention Award") in a lump-sum cash payment in July 2014, provided that the Executive remains employed through December 31, 2013. The Retention Award shall be credited with interest based on the Prime Rate of SunTrust Bank, Atlanta. For the avoidance of doubt, if the Executive is employed through December 31, 2013, the Company shall pay the Retention Award in July 2014 without regard for the Executive's termination of employment for any reason between December 31, 2013 and July 2014.

8. **Benefits**. During the Term, the Executive shall be entitled to participate in any employee benefit plans or programs for which he is eligible that are provided by the Company to its management employees based in the United States, such as retirement, health, life insurance, and disability plans, vacation and sick leave policies, business expense reimbursement policies, and international assignment programs that the Company has in effect from time to time. All prior service recognized by Legacy CCE for benefit plan purposes as of the Closing shall be recognized by the Company for benefit plan purposes. The Company retains the right to terminate or alter the terms of any benefit programs that it may establish, provided that no such termination or alteration shall adversely affect any vested benefit under any benefit program.

9. **Indemnification**. During the Executive's employment and thereafter for the period during which the Executive may be subject to liability relating to his services as an officer or director of the Company or any of its Affiliates, the Company will maintain a directors and officers liability policy, and the Executive shall be covered by such directors and officers liability policy at the same level as applicable to the Company's other directors and officers, and the Executive shall be indemnified to the fullest extent permitted by law and by the Company's Certificate of Incorporation and By-Laws. Furthermore, the Executive shall be entitled to indemnification with respect to his services for CCE prior to the Closing in accordance with Section 6.19 of the Merger Agreement.

10. **Payments upon Termination of Employment**.

(a) Voluntary Termination by the Executive. If the Executive voluntarily terminates employment with the Company during the Term, the Company shall pay the Executive any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Any MIP Award that is already fully earned by service through the end of the applicable measurement period but not yet paid shall be payable in accordance with its terms, but the Company shall not be under any obligation to make payment with respect to MIP Award measurement periods that have not been completed. The Company shall also not be under any obligation to make payment with respect to any unvested LTIP Awards or, in the event such termination occurs prior to December 31, 2013, the Retention Award, except that if the Executive's termination of employment occurs on or after the first day of November following the grant of the 2012 or 2013 equity award, the consulting services to be credited under Section 6, above, shall be included for purposes of satisfying the service-vesting requirements of such awards. Payments of earned but unpaid Base Salary under this Section 10(a) shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment.

(b) Termination by the Company for Reasons Other Than for Cause. If the Company terminates the Executive's employment for reasons other than for Cause during the Term, the Executive shall be entitled to the payments and rights described in this Section 10(b).

Provided the Executive is in compliance with the requirements of Section 11 at the time of the relevant payment, the Company shall make the following lump-sum cash payments to the Executive: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the amount of the Executive's most recent target MIP Award, and (iv) in the event such termination occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment. Payments made under clauses (i), (iii) and (iv) of this paragraph shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment, subject to any different payment schedule required pursuant to Section 14. Payment under clause (ii) of this paragraph shall be made in March of the year following the year of the Executive's termination of employment.

In addition, provided the Executive complies with the requirements of Section 11, (A) all equity awards that were converted from Legacy CCE equity awards shall be fully vested upon termination; (B) the service-vesting conditions for 2012 LTIP Awards shall be waived on a pro rata basis, which pro rata determination will be made by dividing the number of months of service between the grant date and the date of the Executive's termination of employment plus the number of months of consulting services credited under Section 6, above, by the number of months of service that would have been required to vest in such award (not to exceed 100% vesting); and (C) the service-vesting conditions for 2013 LTIP Awards shall be waived on a pro rata basis , which pro rata determination will be made by dividing the number of months of service between the grant date and the Executives termination date plus the number of months of consulting services provided under Section 6, above, by the number of months of service that would have been required to vest in such an award; provided, however, that if the Executive is at

least age 55 and has at least five years of service with the Company and Legacy CCE as of the termination date, the months of service used in the numerator for the pro rata determination shall be increased by 12 (not to exceed 100% vesting). Notwithstanding the foregoing, PSUs granted in either 2012 or 2013 shall not automatically satisfy the performance condition to vesting as a result of this paragraph, but must satisfy the performance condition on the basis of actual performance in accordance with the terms of the awards. All option awards that are vested shall remain exercisable for the balance of the original term of the grant.

(c) Termination by the Company for Cause. If the Company terminates the Executive's employment for Cause during the Term, the Company shall pay the Executive only any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Payments of earned but unpaid Base Salary shall be made as soon as administratively practicable, but no later than 60 days following the Executive's termination of employment.

For purposes of this Agreement, "Cause" means (i) willful or gross misconduct by the Executive that is materially detrimental to the Company or an Affiliate, including but not limited to a willful violation of the Company's trading policy or code of business conduct that is materially detrimental to the Company or an Affiliate, (ii) acts of personal dishonesty or fraud by the Executive toward the Company or an Affiliate, (iii) the Executive's conviction of a felony, except for a conviction related to vicarious liability based solely on his or her position with the Company or an Affiliate, provided that the Executive had no involvement in actions leading to such liability or had acted upon the advice of the Company's or an Affiliate's counsel, or (iv) the Executive's refusal to cooperate in an investigation of the Company of an Affiliate if requested to do so by the Board. For purposes of this definition of Cause, no act or failure to act by the Executive shall be considered "willful" unless it occurs without the Executive's good faith belief that such act or failure to act was in, or not contrary to, the best interests of the Company. Before the Executive may be terminated for Cause he shall be given 30 days to cure his misconduct, if cure is possible.

(d) Termination Due to Death. In the event of the Executive's death during the Term and prior to January 1, 2014, the Company shall pay to the Executive's estate the following lump-sum cash amounts: (i) an MIP Award for the full year of the Executive's death, based on actual performance results, (ii), an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by a fraction, the numerator of which is the number of months remaining in the Initial Term and the denominator of which is 12, (iii) an amount equal to the Retention Award, with interest through the date of the Executive's death, and (iv) only in the event that the Executive's death occurs prior to the grant date of the 2012 LTI Award, an amount equal to the target value of one LTIP Award as described under Section 6. In the event of the Executive's death during the Term and after December 31, 2013, the Executive's estate shall receive a payment of the Executive's MIP Award for the full year of his death, based on actual performance results. Payment made under clause (i) of this Section 10(d) shall be made in March of the year following the year of the Executive's death. Payments made under this Section 10(d) shall be made as soon as administratively practicable, but no later than 90 days following the Executive's death, except that the payment of a MIP Award based on actual performance shall be paid in March following the end of the applicable performance period.

In addition, in the event of the Executive's Death during the Term of the Agreement, the Company shall fully vest all of the Executive's outstanding equity grants, with the performance vesting of any PSUs based on actual results for performance periods that have concluded and based on target award levels for performance periods in progress. All option awards that are vested shall remain exercisable for the lesser of 60 months following termination of employment or the balance of the original term of the grant.

(e) Termination Due to Disability. In the event that the Executive's employment is terminated due to Disability, the Company shall make the payments to the Executive set forth in Section 10(d), substituting references to the Executive's Disability for references to the Executive's death.

For purposes of this Agreement, "Disability" means the Executive's inability by reason of a medically determinable physical or mental impairment, to engage in the ordinary duties of his position with the Company, which condition, in the opinion of a doctor mutually agreed upon by the Executive and the Company, is expected to have a duration of not less than one year.

(f) Termination Following Change in Control. If a Change in Control of the Company occurs and, within 24 months following such Change in Control, the Company terminates the Executive's employment for reasons other than for Cause or the Executive terminates employment for Good Reason, the Company or its successor shall provide to the Executive the following payments and benefits, subject to the requirements of Section 11: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by 1.5, (iv) full vesting of all outstanding equity grants, and (v) in the event such Change in Control occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment.

For purposes of the Agreement, "Change in Control" shall have the meaning specified in the Company's 2010 Incentive Award Plan; and "Good Reason" means (A) a material diminution of duties, responsibilities or authority or a material adverse change in the scope of authority, as measured from the Executive's first role with the Company following the execution of this Agreement, (B) a reduction in Base Salary or annual target MIP Award opportunity, or (C) a change from the work location specified in this Agreement that was not mutually agreed upon in writing by the Executive and the Company, provided, however, that (I) the Executive does not consent in writing to such event, (II) the Executive gives written notice to the Company within 60 days of the date on which the Executive first receives notice of the circumstances giving rise to the event, (III) the Company has not remedied the matter within 30 days, and (IV) if the matter is not remedied, the Executive actually separates from service.

(g) No Duty to Seek New Employment in Mitigation of Damages. In the event of termination of the Executive's employment with the Company for any reason, the Executive shall be under no duty to seek new employment or otherwise seek to mitigate damages arising from termination in order to be eligible for the provisions of this Section 10. In the event

that the Executive does obtain new employment there shall be no reduction or offset to payments made under this Section 10 on account of such employment.

11. **Executive's Obligations**.

(a) General. All payments and benefits provided under this Agreement are expressly conditioned on the Executive's compliance with the obligations contained in Sections 11(b) through 11(i). If the Executive violates any of the obligations set forth in this Section 11 in the 36 months following his termination of employment, the Executive shall forfeit any remaining payments, any unvested or unpaid restricted stock or stock units, and any outstanding stock options (whether or not vested).

(b) Mutual Release of Claims. All payments and benefits provided under Sections 10(b), (e) and (f) of this Agreement are subject to the Executive's execution and delivery of a mutual release of claims waiving any and all claims, except for those reserved in the form of release, that the Executive may have against the Company and its Affiliates, and vice-versa. Such release shall be in the form attached hereto as Exhibit A and must be signed by the Executive and returned to the Company no later than 45 days after the Executive's separation from service with the Company. If the Company has executed and delivered the mutual release of claims to the Executive and has not revoked such release, but the Executive fails to execute and deliver such release, or the Executive revokes such release as provided therein, then the Executive shall not be entitled to further payments or benefits under this Agreement, and the Executive must reimburse the Company for any such payments made in anticipation of the execution and non-revocation of the release.

(c) Noncompetition. Provided the Company is not in breach of its obligations to make any of the payments or provide any of the benefits provided in Sections 4 through 10 of this Agreement, during the period beginning with the Executive's termination of employment during the Term for any reason and ending on the 12-month anniversary of the Executive's termination of employment (hereinafter be referred to as the "Restricted Period"), the Executive (i) shall not accept a position on the board of any business entity without the approval of the HRCC, which approval shall not be unreasonably withheld and (ii) shall not directly or indirectly, on the Executive's own behalf or on behalf of any person or entity, compete with the Company by performing activities or duties substantially similar to the activities or duties performed by the Executive for the Company during the year preceding the Executive's termination of employment for any business entity that is a Direct Competitor of the Company within the Restricted Area.

A "Direct Competitor" of the Company is any business or operations in direct competition with the Company within the Restricted Area owned or operated by (i) PepsiCo, Inc.; (ii) Dr. Pepper Snapple Group, Inc.; (iii) if PepsiCo, Inc. or Dr. Pepper Snapple Group, Inc. do not have the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment terminates, then any company that has the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment with the Company terminates; or (iv) any company that provides bottling operations to the companies listed in subparts (i), (ii), and (iii) within the Restricted

Area. The "Restricted Area" is any geographic area within the scope of the Executive's management authority. The Executive expressly acknowledges and agrees that, because of the nature of the services the Executive has provided to the Company, the Executive has provided services throughout the Restricted Area and, therefore, the Restricted Area is reasonably defined to protect the Company's legitimate business interests.

(d) Nonsolicitation. The Executive shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or appropriate to any non-alcoholic beverage business or operations, any person who transacted business with the Company or its Affiliates during the year preceding the date of the Executive's termination of employment, provided that such person or entity is a person or entity with whom the Executive has had direct contact or has been a party to marketing or sales strategies with regard to.

The Executive further shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or hire away, or attempt to solicit, divert, or hire away to any person or entity, any person employed by the Company or an Affiliate on the date of the Executive's termination of employment or at any time during the one-year period preceding the Executive's termination of employment. Notwithstanding the foregoing, the Executive may provide an employment reference setting forth his personal views about any former non-executive employee of the Company at the unsolicited request of such former employee or any third party.

(e) Confidentiality and Non-Disclosure. Except as required by law or pursuant to the order of a Court or government entity or in any legal proceeding to enforce this Agreement, the Executive shall not knowingly use, reveal, disclose, or divulge to any entity other than the Company without the express written authorization of the Company (i) any trade secrets of the Company for so long as they remain trade secrets and (ii) any Confidential Information after the Executive's termination of employment, provided that the Executive knew at the time that such information was a trade secret or Confidential Information of the Company and provided that such information has not otherwise been disclosed to the public or is not otherwise in the public domain.

"Confidential Information" means any data or information with respect to the business conducted by the Company or its Affiliates that is not generally known to the public and that is a valuable asset to the Company, including, but not limited to, sales reports, product pricing, sales materials, selling procedures, marketing agreements and programs, customer lists, customer requirements, specifications for new products, sources of supply for ingredients, packaging, and other materials used in the Company's products, and the business plans and financial data of the Company, except to the extent that any such information is readily available in the public domain through no fault of the Executive.

(f) Nondisparagement. The Executive shall not disparage the Company, its Affiliates, or their employees, products, or services in any form or fashion that would cause any third party to lower its perception about the integrity, public or private image, professional competence, or quality of products or service of said entities or persons following the Executive's termination of employment. The Company agrees that it will not, and it will instruct its officers and directors not to, disparage the Executive in any form or fashion that would cause

any third party to lower its perception about the integrity, public or private image, professional competence, or quality of the Executive. Notwithstanding the foregoing, nothing contained herein shall prevent any person from (i) responding publicly to incorrect, disparaging or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent necessary to enforce this Agreement or required by law or by any court, arbitrator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order such person to disclose or make accessible such information.

(g) Records/Company Property. The Executive shall, following his termination of employment, return to the Company all documents (including copies and computer records thereof) of any nature that relate to or contain proprietary or confidential information concerning the Company, its Affiliates, its customers, or employees (except for documents describing or relating to the Executive's employment terms, compensation or employee benefits and awards), and any and all property of the Company in his possession, including, but not limited to, computers, electronic recording media, business records, papers, documents, and other Company property.

(h) Cooperation. The Executive shall cooperate with the Company and its counsel in any litigation or human resources matters in which he may be a witness or potential witness or have knowledge of the relevant facts or evidence by making himself available (on reasonable notice and consistent with the Executive's other reasonable commitments) to testify at the request of the Company or Affiliate in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and otherwise to assist the Company in any such action, suit or proceeding by providing information and meeting and consulting with members of management of, or other representatives of, or counsel to, the Company as reasonably requested in relation to a matter of which the Executive had knowledge or for which he was responsible before termination of employment. The Company shall promptly reimburse the Executive for reasonable and necessary expenses incurred in the course of complying with this provision, including, but not limited to, reasonable attorney's fees in the event that the Executive reasonably desires to be represented in such matters by independent counsel. If such cooperation requires the Executive to commit more than 5 days (8 hours per day) within a 30 day rolling period, the Company will pay the Executive a per diem amount equal to the daily amount of the Executive's final annual Base Salary from the Company.

(i) Consulting Services. For a period of 12 months following the date of the Executive's voluntary termination for any reason or involuntary termination without Cause, the Executive agrees to provide the Company with a minimum of 10 hours per month of consulting services regarding corporate strategy and other business affairs of the Company, as requested by the Chief Executive Officer or the Board of Directors. The Company shall reimburse the Executive for all out-of-pocket expenses incurred by the Executive in providing such consulting services, provided such expenses are approved in advance by a senior officer of the Company.

(j) Repayment of Benefits in Certain Cases. If a two-thirds majority of the independent members of the Board, after permitting the Executive to respond on his own behalf or through counsel to all charges against him, determines (i) within two years of the Executive's termination of employment that the Executive could have been terminated for Cause, (ii) that the Executive has violated any of the obligations of Section 11(c) or (d), or (iii) that the Executive

engaged in fraud or ethical misconduct that resulted in or directly contributed to the restatement of the Company's financial results, then (A) such event shall be treated as a violation of the obligations of this Section 11 and the forfeitures described in Section 11(a) shall be applicable, and (B) the Executive shall promptly repay to the Company an amount equal to the sum of all payments provided under Section 10(b) other than those payments that would have been provided under Section 10(c) and all gains from the vesting of Company restricted stock and restricted or performance stock units and upon the exercise of Company stock options occurring upon or subsequent to separation from service with the Company. If clause (iii) is applicable, the Board may also require the Executive to repay some or all of the Executive's incentive compensation for the year or years affected by the restatement and gains from the vesting of Company restricted stock and stock units and upon the exercise of Company stock options occurring in or after the year or years affected by the restatement. Any dispute regarding this Section 11(j), including, without limitation, a dispute regarding whether the Executive could have been terminated for Cause, shall be subject to the arbitration provisions of Section 13.

(k) Remedies with Respect to Covenants. In the event of any breach by the Executive of the covenants and representations contained in this Section 11 (a "Breach"), or threatened Breach, the Company shall be entitled, in addition to any other remedies and damages available, to an injunction to restrain such Breach or threatened Breach. Any member of an Affiliate for which the Executive performs services may enforce this Agreement, and any injunction or other remedy under this Section 11(k) shall be enforceable in the United States and any other jurisdiction.

12. **Notices**. All notices and demands shall be deemed given when mailed and addressed as follows:

(a) if to the Company:

Corporate Secretary
Coca-Cola Enterprises, Inc.
2500 Windy Ridge Parkway
Atlanta, GA 30339

(b) if to the Executive:

88 West Paces Ferry Road NW
Atlanta, GA 30305

13. **Arbitration**. Any dispute regarding the terms of this Agreement shall be resolved through binding arbitration before a sole arbitrator in Atlanta, Georgia, administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules then in effect. Judgment upon any award rendered by the arbitrator, including any injunctive relief, may be entered in any court having jurisdiction thereof. Each Party shall pay its own expenses, including but not limited to attorneys' fees, of the arbitration or of any litigation arising out of this employment agreement, provided, however, that the arbitrator shall have the authority to award attorneys' fees to the prevailing party. Notwithstanding the foregoing, any dispute regarding the terms of a plan or arrangement referenced in this Agreement shall be resolved as

specified in such plan or arrangement. For the avoidance of doubt, any dispute regarding the noncompetition and non-solicitation provisions set forth in Sections 11(c) and (d) shall not be subject to arbitration, but shall be brought in a court of competent jurisdiction.

14. **Compliance with Section 409A**. This Agreement is intended to comply with Section 409A of the Code and shall be interpreted, administered and operated in a manner consistent with that intent. Notwithstanding anything herein to the contrary, if at the time of the Executive's separation from service with the Company the Executive is a "specified employee" as defined in Section 409A of the Code (and the regulations thereunder) and any payments or benefits otherwise payable hereunder as a result of such separation from service are subject to Section 409A of the Code, then the Company shall defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided) until the date that is six months following the Executive's separation from service with the Company (or the earliest date as is permitted under Section 409A of the Code), and the Company shall pay any such delayed amounts in a lump sum at such time. If, in order to comply with Section 409A of the Code and Treas. Reg. §1.409A-3(f), some or all of the payments described in Section 10(b)(iii) are required to be paid in installments in the manner set forth in the CCE Executive Severance Plan as in effect on the date of the Closing, then such amounts shall be paid in such installments rather than in a lump sum. If any payments or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax. Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code. References to "termination of employment" and similar terms used in this Agreement are intended to refer to "separation from service" within the meaning of Section 409A of the Code to the extent necessary to comply with Section 409A of the Code.

15. **Section 280G Payments**. Notwithstanding anything herein to the contrary, to the extent that any severance pay, Retention Award, stock option, restricted stock, RSUs, or other equity awards or benefits paid to, distributed to, or vested in the Executive pursuant to this Agreement or any other agreement or arrangement between the Company and the Executive (collectively, the "280G Payments") (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this Section 15 would be subject to the excise tax imposed by Section 4999 of the Code, then the 280G Payments shall be payable either (i) in full or (ii) in such lesser amount which would result in no portion of such 280G Payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income or excise taxes (including the excise tax imposed by Section 4999) results in the Executive's receipt on an after-tax basis, of the greatest amount of benefits under this Agreement, notwithstanding that all or a portion of such benefits may be taxable under Section 4999 of the Code.

All calculations required by this Section 15 shall be made in good faith by the Company or such third party designated by the Company. Such calculations shall be provided to the Executive in writing as soon as practicable and shall be subject to the Executive's review and comment, which the Company shall consider in good faith. Following the Executive's comment, such calculations shall be conclusive and binding on the Parties for purposes of this Section 15. Notwithstanding the foregoing, if the calculations indicate that the Executive's 280G Payments would be reduced pursuant to the preceding paragraph, the Executive may elect that an independent third party jointly designated by the Executive and the Company verify the calculations. If the Executive and the Company cannot agree on an independent third party, each shall designate an independent third party and the two designated parties shall choose a third party. The third party's calculations shall be provided to the Executive and the Company in writing as soon as practicable and shall be subject to the Executive's and Company's review and comment, which the third party shall consider in good faith. Following the Executive's and Company's comment, such third party calculations shall be conclusive and binding on the Parties for purposes of this Section 15.

The reduction in any 280G Payments, if applicable, shall be effected in the following order: (i) any cash payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (ii) any equity awards that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (iii) any cash payments that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), in order of the cash payments with the largest 280G Payment value; (iv) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price exceeds the then fair market value of the underlying stock, in order of the option tranches with the largest 280G Payment value; (v) acceleration of vesting of any equity award subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) that is not a stock option, in order of the equity tranches with the largest 280G Payment value; and (vi) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price is less than the fair market value of the underlying stock in such manner as would net the Executive the largest remaining spread value if the options were all exercised as of the Code Section 280G event.

16. **Miscellaneous**.

(a) Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements in effect as of the date hereof, either oral or in writing, between the Parties hereto, with respect to the subject matter hereof, including, without limitation, the Prior Agreement.

(b) Amendments. This Agreement may not be amended or modified other than by a written agreement signed by the Parties to this Agreement or their respective successors and legal representatives.

(c) Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

(d) Severability. If any provision of this Agreement is held to be invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of the Agreement, and the Agreement shall be construed and enforced as if such provision had not been included.

(e) Survival. The respective rights and obligations of the Parties under Sections 6 through 16 shall survive any termination or expiration of this Agreement and shall continue to apply upon any extension of the term of this Agreement.

(f) Assignment and Successors. This Agreement shall be binding upon and shall inure to the benefit of any successors or assigns to the Company. The Executive may not assign any of his rights, except to his beneficiaries or heirs in accordance with the terms of an equity award or benefit plan, or delegate any of his duties or obligations under this Agreement or any portion hereof. If the Company changes its name, then references in this Agreement to the Company's new name shall be deemed to be substituted for references to the Company's prior name.

(g) Governing Law. This Agreement is intended to be governed by the laws of the state of Delaware, without regard for any choice of law principles of any jurisdiction.

(h) Consent to Jurisdiction. With respect to disputes regarding matters that are expressly excluded from the mandatory arbitration provision set forth in Section 13 of this Agreement, the following provisions apply:

(i) Each of the parties consents to the exclusive jurisdiction of the Chancery Courts of the State of Delaware and the United Sates District Court for the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this Agreement.

(ii) Each party expressly waives any and all rights to bring any suit, action or other proceeding in or before any court or tribunal other than the Courts described above and covenants that it shall not seek in any manner to resolve any

dispute other than as set forth in this Section 16(h) or to challenge or set aside on the basis of lack of jurisdiction, inconvenient venue, or improper forum any decision, award or judgment obtained in accordance with the provisions of this Agreement.

(iii) Each of the parties expressly waives any and all objections it may have to venue, including, without limitation, the inconvenience of such forum, in any of such courts. In addition, each of the Parties consents to the service of process by personal service or any manner in which notices may be delivered in accordance with Section 12 of this Agreement.

(i) Withholding. The Company shall be entitled to withhold or cause to be withheld from amounts to be paid to the Executive under this Agreement any federal, state, or local withholding or other taxes or amounts that it is from time to time required to withhold.

(j) Waiver. Waiver by any Party hereto of any breach or default by the other Party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the Parties hereto or from any failure by either Party hereto to assert its or his rights hereunder on any occasion or series of occasions.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

COCA-COLA ENTERPRISES, INC.

By: /s/ Pamela O. Kimmet Date: September 10, 2012
Pamela O. Kimmet
Senior Vice President, Human Resources

JOHN F. BROCK

/s/ John F. Brock Date: September 10, 2012

EXHIBIT A

FORM OF MUTUAL RELEASE AGREEMENT

THIS MUTUAL RELEASE AGREEMENT ("Release"), entered into as of the date(s) indicated below, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and _____(the "Executive").

WHEREAS, the Company and the Executive have entered into an Employment Agreement dated_____ ("Agreement"); and

WHEREAS, the Executive will separate or has separated from service with the Company effective _____.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in the Agreement and releases contained in this Release, the Company and the Executive agree as follows:

1. **Executive Release**. The Executive agrees, for himself, his spouse, heirs, executor or administrator, assigns, insurers, attorneys and other persons or entities acting or purporting to act on his behalf, to irrevocably and unconditionally release, acquit and forever discharge the Company, its affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by the Company and said plans' fiduciaries, agents and trustees (collectively, "Company Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive has, or has had, against any of the Company Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company. This Release specifically includes without limitation any claims arising in tort or contract, any claim based on wrongful discharge, any claim based on breach of contract, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which the Executive has or has had under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act, as amended, and the Employee Retirement Income Security Act of 1974, as amended. Nothing herein shall release the Company from any claims or damages based on (i) any right the Executive may have to enforce this Release or the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Executive may have to benefits or entitlements under any applicable plan, agreement, program, award, policy or arrangement of the Company, (iv) the Executive's eligibility for indemnification in accordance with the certificate of incorporation and by-laws of the Company, or any applicable insurance policy, with respect to any liability the Executive incurs or incurred as an employee or officer of the Company, or (v) any right the Executive may have to obtain contribution as permitted by law in

the event of entry of judgment against the Executive as a result of any act or failure to act for which the Executive and the Company are jointly liable.

2. **Company Release**. The Company agrees, for itself and its successors and assigns, to irrevocably and unconditionally release, acquit and forever discharge the Executive, his spouse, heirs, executor or administrator (collectively, "Executive Parties") from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Company has, or has had, against the Executive Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company including but not limited to any claim, demand, obligation, liability or cause of action arising under any federal, state, or local employment law or ordinance, tort, contract, or breach of public policy theory, or alleged violation of any other legal obligation. Nothing herein shall release the Executive from any claims or damages based on (i) any right the Company may have to enforce this Release or the Agreement, including, but not limited to, claims for reimbursement of payments made under Section 11(b) of the Agreement in the event of revocation of the Release and any rights or claims that arise under Section 11(j) of the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Company may have to obtain contribution as permitted by law in the event of entry of judgment against it as a result of any act or failure to act for which the Company and the Executive are jointly liable, and (iv) any claims the Company is required to pursue under applicable federal or state law, including, but not limited to, the Sarbanes-Oxley Act of 2002.

3. **Age Discrimination Claims**. As part of this Release, the Executive understands that he is waiving all claims for age discrimination under the Age Discrimination in Employment Act. The Executive represents and acknowledges that he has carefully read and understands all of the provisions of this Release, and that he is voluntarily entering into this Release. The Executive represents and acknowledges that he has been advised in writing to, and has been afforded the right and opportunity to, consult with an attorney prior to executing this Release. The Executive has [twenty-one (21)] [forty-five (45)] days within which to consider this Release, and seven (7) days following its execution to revoke this Release by written notice to the Company.

THIS RELEASE CONTAINS A WAIVER AND GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ AND UNDERSTANDS THIS RELEASE, AND THAT HE HAS HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING THIS RELEASE.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Release on the date(s) indicated below.

COCA-COLA ENTERPRISES, INC.

By:_____ Date:
[NAME]
[TITLE]

[EXECUTIVE]

_____ Date:
[NAME]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), entered into as of October 8, 2012, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and William Douglas (the "Executive"). This Agreement amends and restates the employment agreement between the Company and the Executive dated August 18, 2010 (the "Prior Agreement"). The Company and the Executive may be referred to herein collectively as the "Parties," or individually as a "Party."

WHEREAS, following the consummation of the transactions contemplated by the Business Separation and Merger Agreement (the "Merger Agreement") by and between Coca-Cola Enterprises Inc. ("Legacy CCE"), the Company, The Coca-Cola Company and Cobalt Subsidiary LLC dated February 25, 2010 (such consummation is hereinafter referred to as the "Closing"), the Company became an independent publicly traded company;

WHEREAS, the Executive transferred employment from Legacy CCE to the Company and entered into the Prior Agreement in connection with the Closing; and

WHEREAS, the Parties wish to amend and restate the Prior Agreement to reflect the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties agree as follows:

1. **Employment; Employment Term**. The Company agrees to continue to employ the Executive as Executive Vice President & Chief Financial Officer of the Company and any successor thereto, and the Executive agrees to continue to be employed by the Company, subject to the terms and provisions of this Agreement. The term of employment under this Agreement shall expire on December 29, 2014 (the "Term"); provided that the term of this Agreement may be extended by mutual written agreement between the Executive and the Company. If the Parties agree to any such extension, the Parties shall specify the terms and conditions of the Executive's continuing employment, and the provisions of this Agreement that applied during the Continued Term shall not apply during any extension period except as explicitly provided under this Agreement or by the Parties in connection with the extension.

2. **Duties**. During the Term, the Company and the Executive agree that the Executive shall have all responsibilities and authorities and perform such duties that are usually incident to his positions with the Company as provided in the Company's Certificate of Incorporation, By-Laws, and written policies together with such other duties and responsibilities as may be assigned to his from time to time by the Chief Executive Officer of the Company. During his employment hereunder, the Executive shall devote his entire time, energy, and skill during regular business hours (other than during periods of illness, vacation, and other approved absences) to the Company and its Affiliates, and the Executive shall render his services solely and exclusively for the Company and its Affiliates, provided that (i) exceptions to such exclusivity in effect on the date hereof shall continue in effect, subject to the discretion of the

Board of Directors (the "Board") to withdraw such exception if such exception involves a conflict of interest or materially interferes with the Executive's ability to perform his duties, (ii) the Board shall grant additional exceptions to such exclusivity upon request unless such exceptions involve a conflict of interest or materially interfere with the Executive's ability to perform his duties with the Company, and (iii) the Executive shall be permitted to serve on one public company board of directors, subject to the approval of the Board in its sole discretion.

For purposes of this Agreement, "Affiliate" means a company that would be considered a single employer together with the Company under Sections 414(b) or 414(c) of the Internal Revenue Code (the "Code").

3. **Location of Executive's Principal Office**. During the Term, the Executive's principal office shall be in the Company's headquarters office which shall be based in the Atlanta, Georgia metropolitan area, unless mutually agreed otherwise by the Executive and the Company.

4. **Base Salary**. During the Term, the Company shall pay the Executive a Base Salary at an annual rate of not less than $565,000. The Base Salary shall be subject to review and possible increase, but not decrease, by the Human Resources and Compensation Committee of the Board (the "HRCC") each February, and any increases shall be effective the following April 1. Adjustments to the Base Salary shall be based on the Executive's performance and other factors that the HRCC deems appropriate. Following each adjustment, the term Base Salary shall thereafter refer to the adjusted amount.

5. **Annual Incentive**. The Executive shall have the opportunity to receive an annual incentive award in accordance with the terms of the Executive Management Incentive Plan (the "MIP Award"). During the Term, the Executive's annual target MIP Award shall be at least 100% of his annual Base Salary, payable upon the achievement of goals established and approved by the HRCC. The MIP Award shall be payable in a single lump-sum payment in March following the end of the applicable performance period.

6. **Long-Term Incentive Awards**. During the Term, the Executive shall receive two annual long-term incentive awards, each with a target award value of at least $1,500,000 (each, an "LTIP Award"), provided that the Executive is employed by the Company at the time such award is to be granted. The LTIP Awards may be delivered in one or more forms, including but not limited to stock options, restricted stock units ("RSUs"), restricted stock, or performance stock units ("PSUs"). The 2012 LTIP Award may be made at any time during the remainder of 2012 or the first quarter of 2013, and the 2013 LTIP Award may be made at any time in 2013 or the first quarter of 2014, provided that the vesting schedule shall be no less favorable than if the LTIP Awards had been made in November 2012 and November 2013, respectively. The target award value shall be determined (i) for stock options, based on the grant date fair value using the valuation methodology applied for Company financial reporting purposes and (ii) for stock units or restricted stock, based on the number of shares subject to the award (determined at target for PSUs) multiplied by the fair market value of Company stock at grant.

Vesting for each type of LTIP Award shall be as follows. Stock options granted in 2012 shall vest ½ on the first anniversary of the grant date in 2013 and ½ on the second

anniversary of the grant date in 2014. Stock options granted in 2013 shall vest ½ on the first anniversary of the grant date in 2014 and ½ on the second anniversary of the grant date in 2015. Stock options shall have a 10-year term. PSUs granted in 2012 shall have service-based cliff vesting requiring service through December 29, 2014, and PSUs, RSUs, and restricted stock granted in 2013 shall have service-based cliff vesting requiring service through December 29, 2015. In addition, PSUs granted in 2012 and 2013 shall have a performance-vesting requirement based on such metrics as are established by the HRCC. PSUs (if and to the extent vested) shall be paid after vesting on the following basis: PSUs granted in 2012 shall be paid on or about April 30, 2016, and PSUs granted in 2013 shall be paid on or about April 30, 2017. With respect to each LTIP Award made in 2012 and 2013, the service-based vesting condition shall take into account service as an employee and as a consultant following the Executive's termination of employment in accordance with the Sections 10(a) and 10(b), as applicable, as well as Section 11 (i). Such continued vesting shall apply as long as the Executive is willing and available to provide the consulting services during the twelve month period specified in Section 11(i), without regard to whether the Company utilizes such services or terminates the consulting relationship, provided that if the Company terminates the consulting relationship for Cause, the continued vesting shall cease to apply.

7. **Retention Award**. The Company shall pay the Executive $2,750,000, plus interest at the rate specified below (the "Retention Award") in a lump-sum cash payment in July 2014, provided that the Executive remains employed through December 31, 2013. The Retention Award shall be credited with interest based on the Prime Rate of SunTrust Bank, Atlanta. For the avoidance of doubt, if the Executive is employed through December 31, 2013, the Company shall pay the Retention Award in July 2014 without regard for the Executive's termination of employment for any reason between December 31, 2013 and July 2014.

8. **Benefits**. During the Term, the Executive shall be entitled to participate in any employee benefit plans or programs for which he is eligible that are provided by the Company to its management employees based in the United States, such as retirement, health, life insurance, and disability plans, vacation and sick leave policies, business expense reimbursement policies, and international assignment programs that the Company has in effect from time to time. All prior service recognized by Legacy CCE for benefit plan purposes as of the Closing shall be recognized by the Company for benefit plan purposes. The Company retains the right to terminate or alter the terms of any benefit programs that it may establish, provided that no such termination or alteration shall adversely affect any vested benefit under any benefit program.

9. **Indemnification**. During the Executive's employment and thereafter for the period during which the Executive may be subject to liability relating to his services as an officer or director of the Company or any of its Affiliates, the Company will maintain a directors and officers liability policy, and the Executive shall be covered by such directors and officers liability policy at the same level as applicable to the Company's other directors and officers, and the Executive shall be indemnified to the fullest extent permitted by law and by the Company's Certificate of Incorporation and By-Laws. Furthermore, the Executive shall be entitled to indemnification with respect to his services for CCE prior to the Closing in accordance with Section 6.19 of the Merger Agreement.

10. **Payments upon Termination of Employment**.

(a) Voluntary Termination by the Executive. If the Executive voluntarily terminates employment with the Company during the Term, the Company shall pay the Executive any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Any MIP Award that is already fully earned by service through the end of the applicable measurement period but not yet paid shall be payable in accordance with its terms, but the Company shall not be under any obligation to make payment with respect to MIP Award measurement periods that have not been completed. The Company shall also not be under any obligation to make payment with respect to any unvested LTIP Awards or, in the event such termination occurs prior to December 31, 2013, the Retention Award, except that if the Executive's termination of employment occurs on or after the first day of November following the grant of the 2012 or 2013 equity award, the consulting services to be credited under Section 6, above, shall be included for purposes of satisfying the service-vesting requirements of such awards. Payments of earned but unpaid Base Salary under this Section 10(a) shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment.

(b) Termination by the Company for Reasons Other Than for Cause. If the Company terminates the Executive's employment for reasons other than for Cause during the Term, the Executive shall be entitled to the payments and rights described in this Section 10(b).

Provided the Executive is in compliance with the requirements of Section 11 at the time of the relevant payment, the Company shall make the following lump-sum cash payments to the Executive: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the amount of the Executive's most recent target MIP Award, and (iv) in the event such termination occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment. Payments made under clauses (i), (iii) and (iv) of this paragraph shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment, subject to any different payment schedule required pursuant to Section 14. Payment under clause (ii) of this paragraph shall be made in March of the year following the year of the Executive's termination of employment.

In addition, provided the Executive complies with the requirements of Section 11, (A) all equity awards that were converted from Legacy CCE equity awards shall be fully vested upon termination; (B) the service-vesting conditions for 2012 LTIP Awards shall be waived on a pro rata basis, which pro rata determination will be made by dividing the number of months of service between the grant date and the date of the Executive's termination of employment plus the number of months of consulting services credited under Section 6, above, by the number of months of service that would have been required to vest in such award (not to exceed 100% vesting); and (C) the service-vesting conditions for 2013 LTIP Awards shall be waived on a pro rata basis , which pro rata determination will be made by dividing the number of months of service between the grant date and the Executives termination date plus the number of months of consulting services provided under Section 6, above, by the number of months of service that

would have been required to vest in such an award; provided, however, that if the Executive is at least age 55 and has at least five years of service with the Company and Legacy CCE as of the termination date, the months of service used in the numerator for the pro rata determination shall be increased by 12 (not to exceed 100% vesting). Notwithstanding the foregoing, PSUs granted in either 2012 or 2013 shall not automatically satisfy the performance condition to vesting as a result of this paragraph, but must satisfy the performance condition on the basis of actual performance in accordance with the terms of the awards. All option awards that are vested shall remain exercisable for the balance of the original term of the grant.

(c) Termination by the Company for Cause. If the Company terminates the Executive's employment for Cause during the Term, the Company shall pay the Executive only any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Payments of earned but unpaid Base Salary shall be made as soon as administratively practicable, but no later than 60 days following the Executive's termination of employment.

For purposes of this Agreement, "Cause" means (i) willful or gross misconduct by the Executive that is materially detrimental to the Company or an Affiliate, including but not limited to a willful violation of the Company's trading policy or code of business conduct that is materially detrimental to the Company or an Affiliate, (ii) acts of personal dishonesty or fraud by the Executive toward the Company or an Affiliate, (iii) the Executive's conviction of a felony, except for a conviction related to vicarious liability based solely on his or his position with the Company or an Affiliate, provided that the Executive had no involvement in actions leading to such liability or had acted upon the advice of the Company's or an Affiliate's counsel, or (iv) the Executive's refusal to cooperate in an investigation of the Company of an Affiliate if requested to do so by the Board. For purposes of this definition of Cause, no act or failure to act by the Executive shall be considered "willful" unless it occurs without the Executive's good faith belief that such act or failure to act was in, or not contrary to, the best interests of the Company. Before the Executive may be terminated for Cause he shall be given 30 days to cure his misconduct, if cure is possible.

(d) Termination Due to Death. In the event of the Executive's death during the Term and prior to January 1, 2014, the Company shall pay to the Executive's estate the following lump-sum cash amounts: (i) an MIP Award for the full year of the Executive's death, based on actual performance results, (ii), an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by a fraction, the numerator of which is the number of months remaining in the Initial Term and the denominator of which is 12, (iii) an amount equal to the Retention Award, with interest through the date of the Executive's death, and (iv) only in the event that the Executive's death occurs prior to the grant date of the 2012 LTI Award, an amount equal to the target value of one LTIP Award as described under Section 6. In the event of the Executive's death during the Term and after December 31, 2013, the Executive's estate shall receive a payment of the Executive's MIP Award for the full year of his death, based on actual performance results. Payment made under clause (i) of this Section 10(d) shall be made in March of the year following the year of the Executive's death. Payments made under this Section 10(d) shall be made as soon as administratively practicable, but no later than 90 days following the Executive's death, except that the payment of a MIP Award based on actual performance shall be paid in March following the end of the applicable performance period.

In addition, in the event of the Executive's Death during the Term of the Agreement, the Company shall fully vest all of the Executive's outstanding equity grants, with the performance vesting of any PSUs based on actual results for performance periods that have concluded and based on target award levels for performance periods in progress. All option awards that are vested shall remain exercisable for the lesser of 60 months following termination of employment or the balance of the original term of the grant.

(e) Termination Due to Disability. In the event that the Executive's employment is terminated due to Disability, the Company shall make the payments to the Executive set forth in Section 10(d), substituting references to the Executive's Disability for references to the Executive's death.

For purposes of this Agreement, "Disability" means the Executive's inability by reason of a medically determinable physical or mental impairment, to engage in the ordinary duties of his position with the Company, which condition, in the opinion of a doctor mutually agreed upon by the Executive and the Company, is expected to have a duration of not less than one year.

(f) Termination Following Change in Control. If a Change in Control of the Company occurs and, within 24 months following such Change in Control, the Company terminates the Executive's employment for reasons other than for Cause or the Executive terminates employment for Good Reason, the Company or its successor shall provide to the Executive the following payments and benefits, subject to the requirements of Section 11: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by 1.5, (iv) full vesting of all outstanding equity grants, and (v) in the event such Change in Control occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment.

For purposes of the Agreement, "Change in Control" shall have the meaning specified in the Company's 2010 Incentive Award Plan; and "Good Reason" means (A) a material diminution of duties, responsibilities or authority or a material adverse change in the scope of authority, as measured from the Executive's first role with the Company following the execution of this Agreement, (B) a reduction in Base Salary or annual target MIP Award opportunity, or (C) a change from the work location specified in this Agreement that was not mutually agreed upon in writing by the Executive and the Company, provided, however, that (I) the Executive does not consent in writing to such event, (II) the Executive gives written notice to the Company within 60 days of the date on which the Executive first receives notice of the circumstances giving rise to the event, (III) the Company has not remedied the matter within 30 days, and (IV) if the matter is not remedied, the Executive actually separates from service.

(g) No Duty to Seek New Employment in Mitigation of Damages. In the event of termination of the Executive's employment with the Company for any reason, the Executive shall be under no duty to seek new employment or otherwise seek to mitigate damages arising from termination in order to be eligible for the provisions of this Section 10. In the event

that the Executive does obtain new employment there shall be no reduction or offset to payments made under this Section 10 on account of such employment.

11. **Executive's Obligations**.

(a) General. All payments and benefits provided under this Agreement are expressly conditioned on the Executive's compliance with the obligations contained in Sections 11(b) through 11(i). If the Executive violates any of the obligations set forth in this Section 11 in the 36 months following his termination of employment, the Executive shall forfeit any remaining payments, any unvested or unpaid restricted stock or stock units, and any outstanding stock options (whether or not vested).

(b) Mutual Release of Claims. All payments and benefits provided under Sections 10(b), (e) and (f) of this Agreement are subject to the Executive's execution and delivery of a mutual release of claims waiving any and all claims, except for those reserved in the form of release, that the Executive may have against the Company and its Affiliates, and vice-versa. Such release shall be in the form attached hereto as Exhibit A and must be signed by the Executive and returned to the Company no later than 45 days after the Executive's separation from service with the Company. If the Company has executed and delivered the mutual release of claims to the Executive and has not revoked such release, but the Executive fails to execute and deliver such release, or the Executive revokes such release as provided therein, then the Executive shall not be entitled to further payments or benefits under this Agreement, and the Executive must reimburse the Company for any such payments made in anticipation of the execution and non-revocation of the release.

(c) Noncompetition. Provided the Company is not in breach of its obligations to make any of the payments or provide any of the benefits provided in Sections 4 through 10 of this Agreement, during the period beginning with the Executive's termination of employment during the Term for any reason and ending on the 12-month anniversary of the Executive's termination of employment (hereinafter be referred to as the "Restricted Period"), the Executive (i) shall not accept a position on the board of any business entity without the approval of the HRCC, which approval shall not be unreasonably withheld and (ii) shall not directly or indirectly, on the Executive's own behalf or on behalf of any person or entity, compete with the Company by performing activities or duties substantially similar to the activities or duties performed by the Executive for the Company during the year preceding the Executive's termination of employment for any business entity that is a Direct Competitor of the Company within the Restricted Area.

A "Direct Competitor" of the Company is any business or operations in direct competition with the Company within the Restricted Area owned or operated by (i) PepsiCo, Inc.; (ii) Dr. Pepper Snapple Group, Inc.; (iii) if PepsiCo, Inc. or Dr. Pepper Snapple Group, Inc. do not have the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment terminates, then any company that has the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment with the Company terminates; or (iv) any company that provides bottling operations to the companies listed in subparts (i), (ii), and (iii) within the Restricted

Area. The "Restricted Area" is any geographic area within the scope of the Executive's management authority. The Executive expressly acknowledges and agrees that, because of the nature of the services the Executive has provided to the Company, the Executive has provided services throughout the Restricted Area and, therefore, the Restricted Area is reasonably defined to protect the Company's legitimate business interests.

(d) Nonsolicitation. The Executive shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or appropriate to any non-alcoholic beverage business or operations, any person who transacted business with the Company or its Affiliates during the year preceding the date of the Executive's termination of employment, provided that such person or entity is a person or entity with whom the Executive has had direct contact or has been a party to marketing or sales strategies with regard to.

The Executive further shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or hire away, or attempt to solicit, divert, or hire away to any person or entity, any person employed by the Company or an Affiliate on the date of the Executive's termination of employment or at any time during the one-year period preceding the Executive's termination of employment. Notwithstanding the foregoing, the Executive may provide an employment reference setting forth his personal views about any former non-executive employee of the Company at the unsolicited request of such former employee or any third party.

(e) Confidentiality and Non-Disclosure. Except as required by law or pursuant to the order of a Court or government entity or in any legal proceeding to enforce this Agreement, the Executive shall not knowingly use, reveal, disclose, or divulge to any entity other than the Company without the express written authorization of the Company (i) any trade secrets of the Company for so long as they remain trade secrets and (ii) any Confidential Information after the Executive's termination of employment, provided that the Executive knew at the time that such information was a trade secret or Confidential Information of the Company and provided that such information has not otherwise been disclosed to the public or is not otherwise in the public domain.

"Confidential Information" means any data or information with respect to the business conducted by the Company or its Affiliates that is not generally known to the public and that is a valuable asset to the Company, including, but not limited to, sales reports, product pricing, sales materials, selling procedures, marketing agreements and programs, customer lists, customer requirements, specifications for new products, sources of supply for ingredients, packaging, and other materials used in the Company's products, and the business plans and financial data of the Company, except to the extent that any such information is readily available in the public domain through no fault of the Executive.

(f) Nondisparagement. The Executive shall not disparage the Company, its Affiliates, or their employees, products, or services in any form or fashion that would cause any third party to lower its perception about the integrity, public or private image, professional competence, or quality of products or service of said entities or persons following the Executive's termination of employment. The Company agrees that it will not, and it will instruct its officers and directors not to, disparage the Executive in any form or fashion that would cause

any third party to lower its perception about the integrity, public or private image, professional competence, or quality of the Executive. Notwithstanding the foregoing, nothing contained herein shall prevent any person from (i) responding publicly to incorrect, disparaging or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent necessary to enforce this Agreement or required by law or by any court, arbitrator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order such person to disclose or make accessible such information.

(g) Records/Company Property. The Executive shall, following his termination of employment, return to the Company all documents (including copies and computer records thereof) of any nature that relate to or contain proprietary or confidential information concerning the Company, its Affiliates, its customers, or employees (except for documents describing or relating to the Executive's employment terms, compensation or employee benefits and awards), and any and all property of the Company in his possession, including, but not limited to, computers, electronic recording media, business records, papers, documents, and other Company property.

(h) Cooperation. The Executive shall cooperate with the Company and its counsel in any litigation or human resources matters in which he may be a witness or potential witness or have knowledge of the relevant facts or evidence by making himself available (on reasonable notice and consistent with the Executive's other reasonable commitments) to testify at the request of the Company or Affiliate in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and otherwise to assist the Company in any such action, suit or proceeding by providing information and meeting and consulting with members of management of, or other representatives of, or counsel to, the Company as reasonably requested in relation to a matter of which the Executive had knowledge or for which he was responsible before termination of employment. The Company shall promptly reimburse the Executive for reasonable and necessary expenses incurred in the course of complying with this provision, including, but not limited to, reasonable attorney's fees in the event that the Executive reasonably desires to be represented in such matters by independent counsel. If such cooperation requires the Executive to commit more than 5 days (8 hours per day) within a 30 day rolling period, the Company will pay the Executive a per diem amount equal to the daily amount of the Executive's final annual Base Salary from the Company.

(i) Consulting Services. For a period of 12 months following the date of the Executive's voluntary termination for any reason or involuntary termination without Cause, the Executive agrees to provide the Company with a minimum of 10 hours per month of consulting services regarding corporate strategy and other business affairs of the Company, as requested by the Chief Executive Officer or the Board of Directors. The Company shall reimburse the Executive for all out-of-pocket expenses incurred by the Executive in providing such consulting services, provided such expenses are approved in advance by a senior officer of the Company.

(j) Repayment of Benefits in Certain Cases. If a two-thirds majority of the independent members of the Board, after permitting the Executive to respond on his own behalf or through counsel to all charges against his, determines (i) within two years of the Executive's termination of employment that the Executive could have been terminated for Cause, (ii) that the Executive has violated any of the obligations of Section 11(c) or (d), or (iii) that the Executive

engaged in fraud or ethical misconduct that resulted in or directly contributed to the restatement of the Company's financial results, then (A) such event shall be treated as a violation of the obligations of this Section 11 and the forfeitures described in Section 11(a) shall be applicable, and (B) the Executive shall promptly repay to the Company an amount equal to the sum of all payments provided under Section 10(b) other than those payments that would have been provided under Section 10(c) and all gains from the vesting of Company restricted stock and restricted or performance stock units and upon the exercise of Company stock options occurring upon or subsequent to separation from service with the Company. If clause (iii) is applicable, the Board may also require the Executive to repay some or all of the Executive's incentive compensation for the year or years affected by the restatement and gains from the vesting of Company restricted stock and stock units and upon the exercise of Company stock options occurring in or after the year or years affected by the restatement. Any dispute regarding this Section 11(j), including, without limitation, a dispute regarding whether the Executive could have been terminated for Cause, shall be subject to the arbitration provisions of Section 13.

(k) Remedies with Respect to Covenants. In the event of any breach by the Executive of the covenants and representations contained in this Section 11 (a "Breach"), or threatened Breach, the Company shall be entitled, in addition to any other remedies and damages available, to an injunction to restrain such Breach or threatened Breach. Any member of an Affiliate for which the Executive performs services may enforce this Agreement, and any injunction or other remedy under this Section 11(k) shall be enforceable in the United States and any other jurisdiction.

12. **Notices**. All notices and demands shall be deemed given when mailed and addressed as follows:

(a) if to the Company:

Corporate Secretary
Coca-Cola Enterprises, Inc.
2500 Windy Ridge Parkway
Atlanta, GA 30339

(b) if to the Executive:

4931 Price Mill Road
Bishop, GA 30621

13. **Arbitration**. Any dispute regarding the terms of this Agreement shall be resolved through binding arbitration before a sole arbitrator in Atlanta, Georgia, administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules then in effect. Judgment upon any award rendered by the arbitrator, including any injunctive relief, may be entered in any court having jurisdiction thereof. Each Party shall pay its own expenses, including but not limited to attorneys' fees, of the arbitration or of any litigation arising out of this employment agreement, provided, however, that the arbitrator shall have the authority to award attorneys' fees to the prevailing party. Notwithstanding the foregoing, any dispute

regarding the terms of a plan or arrangement referenced in this Agreement shall be resolved as specified in such plan or arrangement. For the avoidance of doubt, any dispute regarding the noncompetition and non-solicitation provisions set forth in Sections 11(c) and (d) shall not be subject to arbitration, but shall be brought in a court of competent jurisdiction.

14. **Compliance with Section 409A**. This Agreement is intended to comply with Section 409A of the Code and shall be interpreted, administered and operated in a manner consistent with that intent. Notwithstanding anything herein to the contrary, if at the time of the Executive's separation from service with the Company the Executive is a "specified employee" as defined in Section 409A of the Code (and the regulations thereunder) and any payments or benefits otherwise payable hereunder as a result of such separation from service are subject to Section 409A of the Code, then the Company shall defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided) until the date that is six months following the Executive's separation from service with the Company (or the earliest date as is permitted under Section 409A of the Code), and the Company shall pay any such delayed amounts in a lump sum at such time. If, in order to comply with Section 409A of the Code and Treas. Reg. §1.409A-3(f), some or all of the payments described in Section 10(b)(iii) are required to be paid in installments in the manner set forth in the CCE Executive Severance Plan as in effect on the date of the Closing, then such amounts shall be paid in such installments rather than in a lump sum. If any payments or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax. Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code. References to "termination of employment" and similar terms used in this Agreement are intended to refer to "separation from service" within the meaning of Section 409A of the Code to the extent necessary to comply with Section 409A of the Code.

15. **Section 280G Payments**. Notwithstanding anything herein to the contrary, to the extent that any severance pay, Retention Award, stock option, restricted stock, RSUs, or other equity awards or benefits paid to, distributed to, or vested in the Executive pursuant to this Agreement or any other agreement or arrangement between the Company and the Executive (collectively, the "280G Payments") (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this Section 15 would be subject to the excise tax imposed by Section 4999 of the Code, then the 280G Payments shall be payable either (i) in full or (ii) in such lesser amount which would result in no portion of such 280G Payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income or excise taxes (including the excise tax imposed by Section 4999) results in the Executive's receipt on an after-tax basis, of the greatest amount of benefits under this Agreement, notwithstanding that all or a portion of such benefits may be taxable under Section 4999 of the Code.

All calculations required by this Section 15 shall be made in good faith by the Company or such third party designated by the Company. Such calculations shall be provided to the

Executive in writing as soon as practicable and shall be subject to the Executive's review and comment, which the Company shall consider in good faith. Following the Executive's comment, such calculations shall be conclusive and binding on the Parties for purposes of this Section 15. Notwithstanding the foregoing, if the calculations indicate that the Executive's 280G Payments would be reduced pursuant to the preceding paragraph, the Executive may elect that an independent third party jointly designated by the Executive and the Company verify the calculations. If the Executive and the Company cannot agree on an independent third party, each shall designate an independent third party and the two designated parties shall choose a third party. The third party's calculations shall be provided to the Executive and the Company in writing as soon as practicable and shall be subject to the Executive's and Company's review and comment, which the third party shall consider in good faith. Following the Executive's and Company's comment, such third party calculations shall be conclusive and binding on the Parties for purposes of this Section 15.

The reduction in any 280G Payments, if applicable, shall be effected in the following order: (i) any cash payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (ii) any equity awards that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (iii) any cash payments that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), in order of the cash payments with the largest 280G Payment value; (iv) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price exceeds the then fair market value of the underlying stock, in order of the option tranches with the largest 280G Payment value; (v) acceleration of vesting of any equity award subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) that is not a stock option, in order of the equity tranches with the largest 280G Payment value; and (vi) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price is less than the fair market value of the underlying stock in such manner as would net the Executive the largest remaining spread value if the options were all exercised as of the Code Section 280G event.

16. **Miscellaneous**.

(a) Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements in effect as of the date hereof, either oral or in writing, between the Parties hereto, with respect to the subject matter hereof, including, without limitation, the Prior Agreement.

(b) Amendments. This Agreement may not be amended or modified other than by a written agreement signed by the Parties to this Agreement or their respective successors and legal representatives.

(c) Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

(d) Severability. If any provision of this Agreement is held to be invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of the

Agreement, and the Agreement shall be construed and enforced as if such provision had not been included.

(e) Survival. The respective rights and obligations of the Parties under Sections 6 through 16 shall survive any termination or expiration of this Agreement and shall continue to apply upon any extension of the term of this Agreement.

(f) Assignment and Successors. This Agreement shall be binding upon and shall inure to the benefit of any successors or assigns to the Company. The Executive may not assign any of his rights, except to his beneficiaries or heirs in accordance with the terms of an equity award or benefit plan, or delegate any of his duties or obligations under this Agreement or any portion hereof. If the Company changes its name, then references in this Agreement to the Company's new name shall be deemed to be substituted for references to the Company's prior name.

(g) Governing Law. This Agreement is intended to be governed by the laws of the state of Delaware, without regard for any choice of law principles of any jurisdiction.

(h) Consent to Jurisdiction. With respect to disputes regarding matters that are expressly excluded from the mandatory arbitration provision set forth in Section 13 of this Agreement, the following provisions apply:

(i) Each of the parties consents to the exclusive jurisdiction of the Chancery Courts of the State of Delaware and the United Sates District Court for the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this Agreement.

(ii) Each party expressly waives any and all rights to bring any suit, action or other proceeding in or before any court or tribunal other than the Courts described above and covenants that it shall not seek in any manner to resolve any dispute other than as set forth in this Section 16(h) or to challenge or set aside on the basis of lack of jurisdiction, inconvenient venue, or improper forum any decision, award or judgment obtained in accordance with the provisions of this Agreement.

(iii) Each of the parties expressly waives any and all objections it may have to venue, including, without limitation, the inconvenience of such forum, in any of such courts. In addition, each of the Parties consents to the service of process by personal service or any manner in which notices may be delivered in accordance with Section 12 of this Agreement.

(i) Withholding. The Company shall be entitled to withhold or cause to be withheld from amounts to be paid to the Executive under this Agreement any federal, state, or local withholding or other taxes or amounts that it is from time to time required to withhold.

(j) Waiver. Waiver by any Party hereto of any breach or default by the other Party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any

provision of this Agreement shall be implied from any course of dealing between the Parties hereto or from any failure by either Party hereto to assert its or his rights hereunder on any occasion or series of occasions.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

COCA-COLA ENTERPRISES, INC.

By: /s/ Pamela O. Kimmet Date: September 10, 2012
Pamela O. Kimmet
Senior Vice President, Human Resources

WILLIAM DOUGLAS

/s/ William Douglas Date: October 8, 2012

EXHIBIT A

FORM OF MUTUAL RELEASE AGREEMENT

THIS MUTUAL RELEASE AGREEMENT ("Release"), entered into as of the date(s) indicated below, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and _____(the "Executive").

WHEREAS, the Company and the Executive have entered into an Employment Agreement dated _____, 2012 ("Agreement"); and

WHEREAS, the Executive will separate or has separated from service with the Company effective _____.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in the Agreement and releases contained in this Release, the Company and the Executive agree as follows:

1. **Executive Release**. The Executive agrees, for himself, his spouse, heirs, executor or administrator, assigns, insurers, attorneys and other persons or entities acting or purporting to act on his behalf, to irrevocably and unconditionally release, acquit and forever discharge the Company, its affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by the Company and said plans' fiduciaries, agents and trustees (collectively, "Company Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive has, or has had, against any of the Company Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company. This Release specifically includes without limitation any claims arising in tort or contract, any claim based on wrongful discharge, any claim based on breach of contract, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which the Executive has or has had under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act, as amended, and the Employee Retirement Income Security Act of 1974, as amended. Nothing herein shall release the Company from any claims or damages based on (i) any right the Executive may have to enforce this Release or the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Executive may have to benefits or entitlements under any applicable plan, agreement, program, award, policy or arrangement of the Company, (iv) the Executive's eligibility for indemnification in accordance with the certificate of incorporation and by-laws of the Company, or any applicable insurance policy, with respect to any liability the Executive incurs or incurred as an employee or officer of the Company, or (v) any right the Executive may have to obtain contribution as permitted by law in the event of entry of judgment against the Executive as a result of any act or failure to act for which the Executive and the Company are jointly liable.

2. **Company Release**. The Company agrees, for itself and its successors and assigns, to irrevocably and unconditionally release, acquit and forever discharge the Executive, his spouse, heirs, executor or administrator (collectively, "Executive Parties") from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Company has, or has had, against the Executive Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company including but not limited to any claim, demand, obligation, liability or cause of action arising under any federal, state, or local employment law or ordinance, tort, contract, or breach of public policy theory, or alleged violation of any other legal obligation. Nothing herein shall release the Executive from any claims or damages based on (i) any right the Company may have to enforce this Release or the Agreement, including, but not limited to, claims for reimbursement of payments made under Section 11(b) of the Agreement in the event of revocation of the Release and any rights or claims that arise under Section 11(j) of the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Company may have to obtain contribution as permitted by law in the event of entry of judgment against it as a result of any act or failure to act for which the Company and the Executive are jointly liable, and (iv) any claims the Company is required to pursue under applicable federal or state law, including, but not limited to, the Sarbanes-Oxley Act of 2002.

3. **Age Discrimination Claims**. As part of this Release, the Executive understands that he is waiving all claims for age discrimination under the Age Discrimination in Employment Act. The Executive represents and acknowledges that he has carefully read and understands all of the provisions of this Release, and that he is voluntarily entering into this Release. The Executive represents and acknowledges that he has been advised in writing to, and has been afforded the right and opportunity to, consult with an attorney prior to executing this Release. The Executive has [twenty-one (21)] [forty-five (45)] days within which to consider this Release, and seven (7) days following its execution to revoke this Release by written notice to the Company.

THIS RELEASE CONTAINS A WAIVER AND GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ AND UNDERSTANDS THIS RELEASE, AND THAT HE HAS HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING THIS RELEASE.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Release on the date(s) indicated below.

COCA-COLA ENTERPRISES, INC.

By:_____ Date:
[NAME]
[TITLE]

[EXECUTIVE]

_____ Date:
[NAME]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), entered into as of September 11, 2012, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and John Parker (the "Executive"). This Agreement amends and restates the employment agreement between the Company and the Executive dated August 18, 2010 (the "Prior Agreement"). The Company and the Executive may be referred to herein collectively as the "Parties," or individually as a "Party."

WHEREAS, following the consummation of the transactions contemplated by the Business Separation and Merger Agreement (the "Merger Agreement") by and between Coca-Cola Enterprises Inc. ("Legacy CCE"), the Company, The Coca-Cola Company and Cobalt Subsidiary LLC dated February 25, 2010 (such consummation is hereinafter referred to as the "Closing"), the Company became an independent publicly traded company;

WHEREAS, the Executive transferred employment from Legacy CCE to the Company and entered into the Prior Agreement in connection with the Closing; and

WHEREAS, the Parties wish to amend and restate the Prior Agreement to reflect the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties agree as follows:

1. **Employment; Employment Term**. The Company agrees to continue to employ the Executive as Senior Vice President & General Counsel of the Company and any successor thereto, and the Executive agrees to continue to be employed by the Company, subject to the terms and provisions of this Agreement. The term of employment under this Agreement shall expire on December 29, 2014 (the "Term"); provided that the term of this Agreement may be extended by mutual written agreement between the Executive and the Company. If the Parties agree to any such extension, the Parties shall specify the terms and conditions of the Executive's continuing employment, and the provisions of this Agreement that applied during the Continued Term shall not apply during any extension period except as explicitly provided under this Agreement or by the Parties in connection with the extension.

2. **Duties**. During the Term, the Company and the Executive agree that the Executive shall have all responsibilities and authorities and perform such duties that are usually incident to his positions with the Company as provided in the Company's Certificate of Incorporation, By-Laws, and written policies together with such other duties and responsibilities as may be assigned to his from time to time by the Chief Executive Officer of the Company. During his employment hereunder, the Executive shall devote his entire time, energy, and skill during regular business hours (other than during periods of illness, vacation, and other approved absences) to the Company and its Affiliates, and the Executive shall render his services solely and exclusively for the Company and its Affiliates, provided that (i) exceptions to such exclusivity in effect on the date hereof shall continue in effect, subject to the discretion of the

Board of Directors (the "Board") to withdraw such exception if such exception involves a conflict of interest or materially interferes with the Executive's ability to perform his duties, (ii) the Board shall grant additional exceptions to such exclusivity upon request unless such exceptions involve a conflict of interest or materially interfere with the Executive's ability to perform his duties with the Company, and (iii) the Executive shall be permitted to serve on one public company board of directors, subject to the approval of the Board in its sole discretion.

For purposes of this Agreement, "Affiliate" means a company that would be considered a single employer together with the Company under Sections 414(b) or 414(c) of the Internal Revenue Code (the "Code").

3. **Location of Executive's Principal Office**. During the Term, the Executive's principal office shall be in the Company's headquarters office which shall be based in the Atlanta, Georgia metropolitan area, unless mutually agreed otherwise by the Executive and the Company.

4. **Base Salary**. During the Term, the Company shall pay the Executive a Base Salary at an annual rate of not less than $530,000. The Base Salary shall be subject to review and possible increase, but not decrease, by the Human Resources and Compensation Committee of the Board (the "HRCC") each February, and any increases shall be effective the following April 1. Adjustments to the Base Salary shall be based on the Executive's performance and other factors that the HRCC deems appropriate. Following each adjustment, the term Base Salary shall thereafter refer to the adjusted amount.

5. **Annual Incentive**. The Executive shall have the opportunity to receive an annual incentive award in accordance with the terms of the Executive Management Incentive Plan (the "MIP Award"). During the Term, the Executive's annual target MIP Award shall be at least 80% of his annual Base Salary, payable upon the achievement of goals established and approved by the HRCC. The MIP Award shall be payable in a single lump-sum payment in March following the end of the applicable performance period.

6. **Long-Term Incentive Awards**. During the Term, the Executive shall receive two annual long-term incentive awards, each with a target award value of at least $1,000,000 (each, an "LTIP Award"), provided that the Executive is employed by the Company at the time such award is to be granted. The LTIP Awards may be delivered in one or more forms, including but not limited to stock options, restricted stock units ("RSUs"), restricted stock, or performance stock units ("PSUs"). The 2012 LTIP Award may be made at any time during the remainder of 2012 or the first quarter of 2013, and the 2013 LTIP Award may be made at any time in 2013 or the first quarter of 2014, provided that the vesting schedule shall be no less favorable than if the LTIP Awards had been made in November 2012 and November 2013, respectively. The target award value shall be determined (i) for stock options, based on the grant date fair value using the valuation methodology applied for Company financial reporting purposes and (ii) for stock units or restricted stock, based on the number of shares subject to the award (determined at target for PSUs) multiplied by the fair market value of Company stock at grant.

Vesting for each type of LTIP Award shall be as follows. Stock options granted in 2012 shall vest ½ on the first anniversary of the grant date in 2013 and ½ on the second

anniversary of the grant date in 2014. Stock options granted in 2013 shall vest ½ on the first anniversary of the grant date in 2014 and ½ on the second anniversary of the grant date in 2015. Stock options shall have a 10-year term. PSUs granted in 2012 shall have service-based cliff vesting requiring service through December 29, 2014, and PSUs, RSUs, and restricted stock granted in 2013 shall have service-based cliff vesting requiring service through December 29, 2015. In addition, PSUs granted in 2012 and 2013 shall have a performance-vesting requirement based on such metrics as are established by the HRCC. PSUs (if and to the extent vested) shall be paid after vesting on the following basis: PSUs granted in 2012 shall be paid on or about April 30, 2016, and PSUs granted in 2013 shall be paid on or about April 30, 2017. With respect to each LTIP Award made in 2012 and 2013, the service-based vesting condition shall take into account service as an employee and as a consultant following the Executive's termination of employment in accordance with the Sections 10(a) and 10(b), as applicable, as well as Section 11 (i). Such continued vesting shall apply as long as the Executive is willing and available to provide the consulting services during the twelve month period specified in Section 11(i), without regard to whether the Company utilizes such services or terminates the consulting relationship, provided that if the Company terminates the consulting relationship for Cause, the continued vesting shall cease to apply.

7. **Retention Award**. The Company shall pay the Executive $2,500,000, plus interest at the rate specified below (the "Retention Award") in a lump-sum cash payment in July 2014, provided that the Executive remains employed through December 31, 2013. The Retention Award shall be credited with interest based on the Prime Rate of SunTrust Bank, Atlanta. For the avoidance of doubt, if the Executive is employed through December 31, 2013, the Company shall pay the Retention Award in July 2014 without regard for the Executive's termination of employment for any reason between December 31, 2013 and July 2014.

8. **Benefits**. During the Term, the Executive shall be entitled to participate in any employee benefit plans or programs for which he is eligible that are provided by the Company to its management employees based in the United States, such as retirement, health, life insurance, and disability plans, vacation and sick leave policies, business expense reimbursement policies, and international assignment programs that the Company has in effect from time to time. All prior service recognized by Legacy CCE for benefit plan purposes as of the Closing shall be recognized by the Company for benefit plan purposes. The Company retains the right to terminate or alter the terms of any benefit programs that it may establish, provided that no such termination or alteration shall adversely affect any vested benefit under any benefit program.

9. **Indemnification**. During the Executive's employment and thereafter for the period during which the Executive may be subject to liability relating to his services as an officer or director of the Company or any of its Affiliates, the Company will maintain a directors and officers liability policy, and the Executive shall be covered by such directors and officers liability policy at the same level as applicable to the Company's other directors and officers, and the Executive shall be indemnified to the fullest extent permitted by law and by the Company's Certificate of Incorporation and By-Laws. Furthermore, the Executive shall be entitled to indemnification with respect to his services for CCE prior to the Closing in accordance with Section 6.19 of the Merger Agreement.

10. **Payments upon Termination of Employment**.

(a) Voluntary Termination by the Executive. If the Executive voluntarily terminates employment with the Company during the Term, the Company shall pay the Executive any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Any MIP Award that is already fully earned by service through the end of the applicable measurement period but not yet paid shall be payable in accordance with its terms, but the Company shall not be under any obligation to make payment with respect to MIP Award measurement periods that have not been completed. The Company shall also not be under any obligation to make payment with respect to any unvested LTIP Awards or, in the event such termination occurs prior to December 31, 2013, the Retention Award, except that if the Executive's termination of employment occurs on or after the first day of November following the grant of the 2012 or 2013 equity award, the consulting services to be credited under Section 6, above, shall be included for purposes of satisfying the service-vesting requirements of such awards. Payments of earned but unpaid Base Salary under this Section 10(a) shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment.

(b) Termination by the Company for Reasons Other Than for Cause. If the Company terminates the Executive's employment for reasons other than for Cause during the Term, the Executive shall be entitled to the payments and rights described in this Section 10(b).

Provided the Executive is in compliance with the requirements of Section 11 at the time of the relevant payment, the Company shall make the following lump-sum cash payments to the Executive: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the amount of the Executive's most recent target MIP Award, and (iv) in the event such termination occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment. Payments made under clauses (i), (iii) and (iv) of this paragraph shall be made as soon as administratively practicable following the Executive's termination of employment, but no later than 60 days following the Executive's termination of employment, subject to any different payment schedule required pursuant to Section 14. Payment under clause (ii) of this paragraph shall be made in March of the year following the year of the Executive's termination of employment.

In addition, provided the Executive complies with the requirements of Section 11, (A) all equity awards that were converted from Legacy CCE equity awards shall be fully vested upon termination; (B) the service-vesting conditions for 2012 LTIP Awards shall be waived on a pro rata basis, which pro rata determination will be made by dividing the number of months of service between the grant date and the date of the Executive's termination of employment plus the number of months of consulting services credited under Section 6, above, by the number of months of service that would have been required to vest in such award (not to exceed 100% vesting); and (C) the service-vesting conditions for 2013 LTIP Awards shall be waived on a pro rata basis , which pro rata determination will be made by dividing the number of months of service between the grant date and the Executives termination date plus the number of months of consulting services provided under Section 6, above, by the number of months of service that

would have been required to vest in such an award; provided, however, that if the Executive is at least age 55 and has at least five years of service with the Company and Legacy CCE as of the termination date, the months of service used in the numerator for the pro rata determination shall be increased by 12 (not to exceed 100% vesting). Notwithstanding the foregoing, PSUs granted in either 2012 or 2013 shall not automatically satisfy the performance condition to vesting as a result of this paragraph, but must satisfy the performance condition on the basis of actual performance in accordance with the terms of the awards. All option awards that are vested shall remain exercisable for the balance of the original term of the grant.

(c) Termination by the Company for Cause. If the Company terminates the Executive's employment for Cause during the Term, the Company shall pay the Executive only any earned but unpaid Base Salary and any amounts to which the Executive is legally entitled under the generally applicable terms of pension, savings, disability, or other programs. Payments of earned but unpaid Base Salary shall be made as soon as administratively practicable, but no later than 60 days following the Executive's termination of employment.

For purposes of this Agreement, "Cause" means (i) willful or gross misconduct by the Executive that is materially detrimental to the Company or an Affiliate, including but not limited to a willful violation of the Company's trading policy or code of business conduct that is materially detrimental to the Company or an Affiliate, (ii) acts of personal dishonesty or fraud by the Executive toward the Company or an Affiliate, (iii) the Executive's conviction of a felony, except for a conviction related to vicarious liability based solely on his or his position with the Company or an Affiliate, provided that the Executive had no involvement in actions leading to such liability or had acted upon the advice of the Company's or an Affiliate's counsel, or (iv) the Executive's refusal to cooperate in an investigation of the Company of an Affiliate if requested to do so by the Board. For purposes of this definition of Cause, no act or failure to act by the Executive shall be considered "willful" unless it occurs without the Executive's good faith belief that such act or failure to act was in, or not contrary to, the best interests of the Company. Before the Executive may be terminated for Cause he shall be given 30 days to cure his misconduct, if cure is possible.

(d) Termination Due to Death. In the event of the Executive's death during the Term and prior to January 1, 2014, the Company shall pay to the Executive's estate the following lump-sum cash amounts: (i) an MIP Award for the full year of the Executive's death, based on actual performance results, (ii), an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by a fraction, the numerator of which is the number of months remaining in the Initial Term and the denominator of which is 12, (iii) an amount equal to the Retention Award, with interest through the date of the Executive's death, and (iv) only in the event that the Executive's death occurs prior to the grant date of the 2012 LTI Award, an amount equal to the target value of one LTIP Award as described under Section 6. In the event of the Executive's death during the Term and after December 31, 2013, the Executive's estate shall receive a payment of the Executive's MIP Award for the full year of his death, based on actual performance results. Payment made under clause (i) of this Section 10(d) shall be made in March of the year following the year of the Executive's death. Payments made under this Section 10(d) shall be made as soon as administratively practicable, but no later than 90 days following the Executive's death, except that the payment of a MIP Award based on actual performance shall be paid in March following the end of the applicable performance period.

In addition, in the event of the Executive's Death during the Term of the Agreement, the Company shall fully vest all of the Executive's outstanding equity grants, with the performance vesting of any PSUs based on actual results for performance periods that have concluded and based on target award levels for performance periods in progress. All option awards that are vested shall remain exercisable for the lesser of 60 months following termination of employment or the balance of the original term of the grant.

(e) Termination Due to Disability. In the event that the Executive's employment is terminated due to Disability, the Company shall make the payments to the Executive set forth in Section 10(d), substituting references to the Executive's Disability for references to the Executive's death.

For purposes of this Agreement, "Disability" means the Executive's inability by reason of a medically determinable physical or mental impairment, to engage in the ordinary duties of his position with the Company, which condition, in the opinion of a doctor mutually agreed upon by the Executive and the Company, is expected to have a duration of not less than one year.

(f) Termination Following Change in Control. If a Change in Control of the Company occurs and, within 24 months following such Change in Control, the Company terminates the Executive's employment for reasons other than for Cause or the Executive terminates employment for Good Reason, the Company or its successor shall provide to the Executive the following payments and benefits, subject to the requirements of Section 11: (i) the amounts described in Section 10(a), (ii) a pro rata MIP Award based on actual results for the year of the Executive's termination of employment and the number of months of the Executive's employment in the year, (iii) an amount equal to the Executive's annual Base Salary plus the most recent target MIP Award multiplied by 1.5, (iv) full vesting of all outstanding equity grants, and (v) in the event such Change in Control occurs prior to December 31, 2013, an amount equal to the Retention Award, with interest through the date of termination of employment.

For purposes of the Agreement, "Change in Control" shall have the meaning specified in the Company's 2010 Incentive Award Plan; and "Good Reason" means (A) a material diminution of duties, responsibilities or authority or a material adverse change in the scope of authority, as measured from the Executive's first role with the Company following the execution of this Agreement, (B) a reduction in Base Salary or annual target MIP Award opportunity, or (C) a change from the work location specified in this Agreement that was not mutually agreed upon in writing by the Executive and the Company, provided, however, that (I) the Executive does not consent in writing to such event, (II) the Executive gives written notice to the Company within 60 days of the date on which the Executive first receives notice of the circumstances giving rise to the event, (III) the Company has not remedied the matter within 30 days, and (IV) if the matter is not remedied, the Executive actually separates from service.

(g) No Duty to Seek New Employment in Mitigation of Damages. In the event of termination of the Executive's employment with the Company for any reason, the Executive shall be under no duty to seek new employment or otherwise seek to mitigate damages arising from termination in order to be eligible for the provisions of this Section 10. In the event

that the Executive does obtain new employment there shall be no reduction or offset to payments made under this Section 10 on account of such employment.

11. **Executive's Obligations**.

(a) General. All payments and benefits provided under this Agreement are expressly conditioned on the Executive's compliance with the obligations contained in Sections 11(b) through 11(i). If the Executive violates any of the obligations set forth in this Section 11 in the 36 months following his termination of employment, the Executive shall forfeit any remaining payments, any unvested or unpaid restricted stock or stock units, and any outstanding stock options (whether or not vested).

(b) Mutual Release of Claims. All payments and benefits provided under Sections 10(b), (e) and (f) of this Agreement are subject to the Executive's execution and delivery of a mutual release of claims waiving any and all claims, except for those reserved in the form of release, that the Executive may have against the Company and its Affiliates, and vice-versa. Such release shall be in the form attached hereto as Exhibit A and must be signed by the Executive and returned to the Company no later than 45 days after the Executive's separation from service with the Company. If the Company has executed and delivered the mutual release of claims to the Executive and has not revoked such release, but the Executive fails to execute and deliver such release, or the Executive revokes such release as provided therein, then the Executive shall not be entitled to further payments or benefits under this Agreement, and the Executive must reimburse the Company for any such payments made in anticipation of the execution and non-revocation of the release.

(c) Noncompetition. Provided the Company is not in breach of its obligations to make any of the payments or provide any of the benefits provided in Sections 4 through 10 of this Agreement, during the period beginning with the Executive's termination of employment during the Term for any reason and ending on the 12-month anniversary of the Executive's termination of employment (hereinafter be referred to as the "Restricted Period"), the Executive (i) shall not accept a position on the board of any business entity without the approval of the HRCC, which approval shall not be unreasonably withheld and (ii) shall not directly or indirectly, on the Executive's own behalf or on behalf of any person or entity, compete with the Company by performing activities or duties substantially similar to the activities or duties performed by the Executive for the Company during the year preceding the Executive's termination of employment for any business entity that is a Direct Competitor of the Company within the Restricted Area.

A "Direct Competitor" of the Company is any business or operations in direct competition with the Company within the Restricted Area owned or operated by (i) PepsiCo, Inc.; (ii) Dr. Pepper Snapple Group, Inc.; (iii) if PepsiCo, Inc. or Dr. Pepper Snapple Group, Inc. do not have the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment terminates, then any company that has the highest or next highest market share among the producers and distributors of non-alcoholic beverages within the Restricted Area at the time the Executive's employment with the Company terminates; or (iv) any company that provides bottling operations to the companies listed in subparts (i), (ii), and (iii) within the Restricted

Area. The "Restricted Area" is any geographic area within the scope of the Executive's management authority. The Executive expressly acknowledges and agrees that, because of the nature of the services the Executive has provided to the Company, the Executive has provided services throughout the Restricted Area and, therefore, the Restricted Area is reasonably defined to protect the Company's legitimate business interests.

(d) Nonsolicitation. The Executive shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or appropriate to any non-alcoholic beverage business or operations, any person who transacted business with the Company or its Affiliates during the year preceding the date of the Executive's termination of employment, provided that such person or entity is a person or entity with whom the Executive has had direct contact or has been a party to marketing or sales strategies with regard to.

The Executive further shall not, during the Restricted Period, directly or indirectly, on his own behalf or on behalf of any person or entity, solicit, divert, or hire away, or attempt to solicit, divert, or hire away to any person or entity, any person employed by the Company or an Affiliate on the date of the Executive's termination of employment or at any time during the one-year period preceding the Executive's termination of employment. Notwithstanding the foregoing, the Executive may provide an employment reference setting forth his personal views about any former non-executive employee of the Company at the unsolicited request of such former employee or any third party.

(e) Confidentiality and Non-Disclosure. Except as required by law or pursuant to the order of a Court or government entity or in any legal proceeding to enforce this Agreement, the Executive shall not knowingly use, reveal, disclose, or divulge to any entity other than the Company without the express written authorization of the Company (i) any trade secrets of the Company for so long as they remain trade secrets and (ii) any Confidential Information after the Executive's termination of employment, provided that the Executive knew at the time that such information was a trade secret or Confidential Information of the Company and provided that such information has not otherwise been disclosed to the public or is not otherwise in the public domain.

"Confidential Information" means any data or information with respect to the business conducted by the Company or its Affiliates that is not generally known to the public and that is a valuable asset to the Company, including, but not limited to, sales reports, product pricing, sales materials, selling procedures, marketing agreements and programs, customer lists, customer requirements, specifications for new products, sources of supply for ingredients, packaging, and other materials used in the Company's products, and the business plans and financial data of the Company, except to the extent that any such information is readily available in the public domain through no fault of the Executive.

(f) Nondisparagement. The Executive shall not disparage the Company, its Affiliates, or their employees, products, or services in any form or fashion that would cause any third party to lower its perception about the integrity, public or private image, professional competence, or quality of products or service of said entities or persons following the Executive's termination of employment. The Company agrees that it will not, and it will instruct its officers and directors not to, disparage the Executive in any form or fashion that would cause

any third party to lower its perception about the integrity, public or private image, professional competence, or quality of the Executive. Notwithstanding the foregoing, nothing contained herein shall prevent any person from (i) responding publicly to incorrect, disparaging or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent necessary to enforce this Agreement or required by law or by any court, arbitrator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order such person to disclose or make accessible such information.

(g) Records/Company Property. The Executive shall, following his termination of employment, return to the Company all documents (including copies and computer records thereof) of any nature that relate to or contain proprietary or confidential information concerning the Company, its Affiliates, its customers, or employees (except for documents describing or relating to the Executive's employment terms, compensation or employee benefits and awards), and any and all property of the Company in his possession, including, but not limited to, computers, electronic recording media, business records, papers, documents, and other Company property.

(h) Cooperation. The Executive shall cooperate with the Company and its counsel in any litigation or human resources matters in which he may be a witness or potential witness or have knowledge of the relevant facts or evidence by making himself available (on reasonable notice and consistent with the Executive's other reasonable commitments) to testify at the request of the Company or Affiliate in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and otherwise to assist the Company in any such action, suit or proceeding by providing information and meeting and consulting with members of management of, or other representatives of, or counsel to, the Company as reasonably requested in relation to a matter of which the Executive had knowledge or for which he was responsible before termination of employment. The Company shall promptly reimburse the Executive for reasonable and necessary expenses incurred in the course of complying with this provision, including, but not limited to, reasonable attorney's fees in the event that the Executive reasonably desires to be represented in such matters by independent counsel. If such cooperation requires the Executive to commit more than 5 days (8 hours per day) within a 30 day rolling period, the Company will pay the Executive a per diem amount equal to the daily amount of the Executive's final annual Base Salary from the Company.

(i) Consulting Services. For a period of 12 months following the date of the Executive's voluntary termination for any reason or involuntary termination without Cause, the Executive agrees to provide the Company with a minimum of 10 hours per month of consulting services regarding corporate strategy and other business affairs of the Company, as requested by the Chief Executive Officer or the Board of Directors. The Company shall reimburse the Executive for all out-of-pocket expenses incurred by the Executive in providing such consulting services, provided such expenses are approved in advance by a senior officer of the Company.

(j) Repayment of Benefits in Certain Cases. If a two-thirds majority of the independent members of the Board, after permitting the Executive to respond on his own behalf or through counsel to all charges against his, determines (i) within two years of the Executive's termination of employment that the Executive could have been terminated for Cause, (ii) that the Executive has violated any of the obligations of Section 11(c) or (d), or (iii) that the Executive

engaged in fraud or ethical misconduct that resulted in or directly contributed to the restatement of the Company's financial results, then (A) such event shall be treated as a violation of the obligations of this Section 11 and the forfeitures described in Section 11(a) shall be applicable, and (B) the Executive shall promptly repay to the Company an amount equal to the sum of all payments provided under Section 10(b) other than those payments that would have been provided under Section 10(c) and all gains from the vesting of Company restricted stock and restricted or performance stock units and upon the exercise of Company stock options occurring upon or subsequent to separation from service with the Company. If clause (iii) is applicable, the Board may also require the Executive to repay some or all of the Executive's incentive compensation for the year or years affected by the restatement and gains from the vesting of Company restricted stock and stock units and upon the exercise of Company stock options occurring in or after the year or years affected by the restatement. Any dispute regarding this Section 11(j), including, without limitation, a dispute regarding whether the Executive could have been terminated for Cause, shall be subject to the arbitration provisions of Section 13.

(k) Remedies with Respect to Covenants. In the event of any breach by the Executive of the covenants and representations contained in this Section 11 (a "Breach"), or threatened Breach, the Company shall be entitled, in addition to any other remedies and damages available, to an injunction to restrain such Breach or threatened Breach. Any member of an Affiliate for which the Executive performs services may enforce this Agreement, and any injunction or other remedy under this Section 11(k) shall be enforceable in the United States and any other jurisdiction.

12. **Notices**. All notices and demands shall be deemed given when mailed and addressed as follows:

(a) if to the Company:

Corporate Secretary
Coca-Cola Enterprises, Inc.
2500 Windy Ridge Parkway
Atlanta, GA 30339

(b) if to the Executive:

148 Springdale Dr NE
Atlanta, GA 30305

13. **Arbitration**. Any dispute regarding the terms of this Agreement shall be resolved through binding arbitration before a sole arbitrator in Atlanta, Georgia, administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules then in effect. Judgment upon any award rendered by the arbitrator, including any injunctive relief, may be entered in any court having jurisdiction thereof. Each Party shall pay its own expenses, including but not limited to attorneys' fees, of the arbitration or of any litigation arising out of this employment agreement, provided, however, that the arbitrator shall have the authority to award attorneys' fees to the prevailing party. Notwithstanding the foregoing, any dispute

regarding the terms of a plan or arrangement referenced in this Agreement shall be resolved as specified in such plan or arrangement. For the avoidance of doubt, any dispute regarding the noncompetition and non-solicitation provisions set forth in Sections 11(c) and (d) shall not be subject to arbitration, but shall be brought in a court of competent jurisdiction.

14. **Compliance with Section 409A**. This Agreement is intended to comply with Section 409A of the Code and shall be interpreted, administered and operated in a manner consistent with that intent. Notwithstanding anything herein to the contrary, if at the time of the Executive's separation from service with the Company the Executive is a "specified employee" as defined in Section 409A of the Code (and the regulations thereunder) and any payments or benefits otherwise payable hereunder as a result of such separation from service are subject to Section 409A of the Code, then the Company shall defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided) until the date that is six months following the Executive's separation from service with the Company (or the earliest date as is permitted under Section 409A of the Code), and the Company shall pay any such delayed amounts in a lump sum at such time. If, in order to comply with Section 409A of the Code and Treas. Reg. §1.409A-3(f), some or all of the payments described in Section 10(b)(iii) are required to be paid in installments in the manner set forth in the CCE Executive Severance Plan as in effect on the date of the Closing, then such amounts shall be paid in such installments rather than in a lump sum. If any payments or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax. Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code. References to "termination of employment" and similar terms used in this Agreement are intended to refer to "separation from service" within the meaning of Section 409A of the Code to the extent necessary to comply with Section 409A of the Code.

15. **Section 280G Payments**. Notwithstanding anything herein to the contrary, to the extent that any severance pay, Retention Award, stock option, restricted stock, RSUs, or other equity awards or benefits paid to, distributed to, or vested in the Executive pursuant to this Agreement or any other agreement or arrangement between the Company and the Executive (collectively, the "280G Payments") (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this Section 15 would be subject to the excise tax imposed by Section 4999 of the Code, then the 280G Payments shall be payable either (i) in full or (ii) in such lesser amount which would result in no portion of such 280G Payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income or excise taxes (including the excise tax imposed by Section 4999) results in the Executive's receipt on an after-tax basis, of the greatest amount of benefits under this Agreement, notwithstanding that all or a portion of such benefits may be taxable under Section 4999 of the Code.

All calculations required by this Section 15 shall be made in good faith by the Company or such third party designated by the Company. Such calculations shall be provided to the

Executive in writing as soon as practicable and shall be subject to the Executive's review and comment, which the Company shall consider in good faith. Following the Executive's comment, such calculations shall be conclusive and binding on the Parties for purposes of this Section 15. Notwithstanding the foregoing, if the calculations indicate that the Executive's 280G Payments would be reduced pursuant to the preceding paragraph, the Executive may elect that an independent third party jointly designated by the Executive and the Company verify the calculations. If the Executive and the Company cannot agree on an independent third party, each shall designate an independent third party and the two designated parties shall choose a third party. The third party's calculations shall be provided to the Executive and the Company in writing as soon as practicable and shall be subject to the Executive's and Company's review and comment, which the third party shall consider in good faith. Following the Executive's and Company's comment, such third party calculations shall be conclusive and binding on the Parties for purposes of this Section 15.

The reduction in any 280G Payments, if applicable, shall be effected in the following order: (i) any cash payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (ii) any equity awards that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c); (iii) any cash payments that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), in order of the cash payments with the largest 280G Payment value; (iv) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price exceeds the then fair market value of the underlying stock, in order of the option tranches with the largest 280G Payment value; (v) acceleration of vesting of any equity award subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) that is not a stock option, in order of the equity tranches with the largest 280G Payment value; and (vi) acceleration of vesting of any stock options subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) for which the exercise price is less than the fair market value of the underlying stock in such manner as would net the Executive the largest remaining spread value if the options were all exercised as of the Code Section 280G event.

16. **Miscellaneous**.

(a) Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements in effect as of the date hereof, either oral or in writing, between the Parties hereto, with respect to the subject matter hereof, including, without limitation, the Prior Agreement.

(b) Amendments. This Agreement may not be amended or modified other than by a written agreement signed by the Parties to this Agreement or their respective successors and legal representatives.

(c) Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

(d) Severability. If any provision of this Agreement is held to be invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of the

Agreement, and the Agreement shall be construed and enforced as if such provision had not been included.

(e) Survival. The respective rights and obligations of the Parties under Sections 6 through 16 shall survive any termination or expiration of this Agreement and shall continue to apply upon any extension of the term of this Agreement.

(f) Assignment and Successors. This Agreement shall be binding upon and shall inure to the benefit of any successors or assigns to the Company. The Executive may not assign any of his rights, except to his beneficiaries or heirs in accordance with the terms of an equity award or benefit plan, or delegate any of his duties or obligations under this Agreement or any portion hereof. If the Company changes its name, then references in this Agreement to the Company's new name shall be deemed to be substituted for references to the Company's prior name.

(g) Governing Law. This Agreement is intended to be governed by the laws of the state of Delaware, without regard for any choice of law principles of any jurisdiction.

(h) Consent to Jurisdiction. With respect to disputes regarding matters that are expressly excluded from the mandatory arbitration provision set forth in Section 13 of this Agreement, the following provisions apply:

(i) Each of the parties consents to the exclusive jurisdiction of the Chancery Courts of the State of Delaware and the United Sates District Court for the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this Agreement.

(ii) Each party expressly waives any and all rights to bring any suit, action or other proceeding in or before any court or tribunal other than the Courts described above and covenants that it shall not seek in any manner to resolve any dispute other than as set forth in this Section 16(h) or to challenge or set aside on the basis of lack of jurisdiction, inconvenient venue, or improper forum any decision, award or judgment obtained in accordance with the provisions of this Agreement.

(iii) Each of the parties expressly waives any and all objections it may have to venue, including, without limitation, the inconvenience of such forum, in any of such courts. In addition, each of the Parties consents to the service of process by personal service or any manner in which notices may be delivered in accordance with Section 12 of this Agreement.

(i) Withholding. The Company shall be entitled to withhold or cause to be withheld from amounts to be paid to the Executive under this Agreement any federal, state, or local withholding or other taxes or amounts that it is from time to time required to withhold.

(j) Waiver. Waiver by any Party hereto of any breach or default by the other Party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any

provision of this Agreement shall be implied from any course of dealing between the Parties hereto or from any failure by either Party hereto to assert its or his rights hereunder on any occasion or series of occasions.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

COCA-COLA ENTERPRISES, INC.

By: /s/ Pamela O. Kimmet Date: September 10, 2012
Pamela O. Kimmet
Senior Vice President, Human Resources

JOHN PARKER

/s/ John Parker Date: September 11, 2012

EXHIBIT A

FORM OF MUTUAL RELEASE AGREEMENT

THIS MUTUAL RELEASE AGREEMENT ("Release"), entered into as of the date(s) indicated below, between Coca-Cola Enterprises, Inc., a Delaware corporation (the "Company"), and _____(the "Executive").

WHEREAS, the Company and the Executive have entered into an Employment Agreement dated _____ ("Agreement"); and

WHEREAS, the Executive will separate or has separated from service with the Company effective _____.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in the Agreement and releases contained in this Release, the Company and the Executive agree as follows:

1. **Executive Release**. The Executive agrees, for himself, his spouse, heirs, executor or administrator, assigns, insurers, attorneys and other persons or entities acting or purporting to act on his behalf, to irrevocably and unconditionally release, acquit and forever discharge the Company, its affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by the Company and said plans' fiduciaries, agents and trustees (collectively, "Company Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive has, or has had, against any of the Company Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company. This Release specifically includes without limitation any claims arising in tort or contract, any claim based on wrongful discharge, any claim based on breach of contract, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which the Executive has or has had under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act, as amended, and the Employee Retirement Income Security Act of 1974, as amended. Nothing herein shall release the Company from any claims or damages based on (i) any right the Executive may have to enforce this Release or the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Executive may have to benefits or entitlements under any applicable plan, agreement, program, award, policy or arrangement of the Company, (iv) the Executive's eligibility for indemnification in accordance with the certificate of incorporation and by-laws of the Company, or any applicable insurance policy, with respect to any liability the Executive incurs or incurred as an employee or officer of the Company, or (v) any right the Executive may have to obtain contribution as permitted by law in

the event of entry of judgment against the Executive as a result of any act or failure to act for which the Executive and the Company are jointly liable.

2. **Company Release**. The Company agrees, for itself and its successors and assigns, to irrevocably and unconditionally release, acquit and forever discharge the Executive, his spouse, heirs, executor or administrator (collectively, "Executive Parties") from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Company has, or has had, against the Executive Parties as of the date of execution of this Release arising out of or relating to the Executive's employment or separation from service with the Company including but not limited to any claim, demand, obligation, liability or cause of action arising under any federal, state, or local employment law or ordinance, tort, contract, or breach of public policy theory, or alleged violation of any other legal obligation. Nothing herein shall release the Executive from any claims or damages based on (i) any right the Company may have to enforce this Release or the Agreement, including, but not limited to, claims for reimbursement of payments made under Section 11(b) of the Agreement in the event of revocation of the Release and any rights or claims that arise under Section 11(j) of the Agreement, (ii) any right or claim that arises after the date of this Release, (iii) any right the Company may have to obtain contribution as permitted by law in the event of entry of judgment against it as a result of any act or failure to act for which the Company and the Executive are jointly liable, and (iv) any claims the Company is required to pursue under applicable federal or state law, including, but not limited to, the Sarbanes-Oxley Act of 2002.

3. **Age Discrimination Claims**. As part of this Release, the Executive understands that he is waiving all claims for age discrimination under the Age Discrimination in Employment Act. The Executive represents and acknowledges that he has carefully read and understands all of the provisions of this Release, and that he is voluntarily entering into this Release. The Executive represents and acknowledges that he has been advised in writing to, and has been afforded the right and opportunity to, consult with an attorney prior to executing this Release. The Executive has [twenty-one (21)] [forty-five (45)] days within which to consider this Release, and seven (7) days following its execution to revoke this Release by written notice to the Company.

THIS RELEASE CONTAINS A WAIVER AND GENERAL RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ AND UNDERSTANDS THIS RELEASE, AND THAT HE HAS HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING THIS RELEASE.

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Release on the date(s) indicated below.

COCA-COLA ENTERPRISES, INC.

By:_____ Date:
[NAME]
[TITLE]

[EXECUTIVE]

_____ Date:
[NAME]

EXHIBIT 12

COCA-COLA ENTERPRISES, INC.
EARNINGS TO FIXED CHARGES
(in millions; except ratios)

	Third Quarter		First Nine Months	
	2012	2011	2012	2011
Computation of Earnings:				
Income before income taxes	$ 284	$ 306	$ 713	$ 787
Add:				
Interest expense	26	24	74	65
Amortization of debt premium/discount and expenses	—	—	1	1
Interest portion of rent expense	7	8	21	23
Earnings as adjusted	$ 317	$ 338	$ 809	$ 876
Computation of Fixed Charges:				
Interest expense	$ 26	$ 24	$ 74	$ 65
Amortization of debt premium/discount and expenses	—	—	1	1
Interest portion of rent expense	7	8	21	23
Fixed charges	$ 33	$ 32	$ 96	$ 89
Ratio of Earnings to Fixed Charges[(A)]	9.59	10.66	8.39	9.86

(A) Ratios were calculated prior to rounding to millions.

EXHIBIT 31.1

302 CERTIFICATION
OF CHIEF EXECUTIVE OFFICER

I, John F. Brock, Chief Executive Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Enterprises, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2012

/s/ John F. Brock

John F. Brock
Chief Executive Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 31.2

302 CERTIFICATION
OF CHIEF FINANCIAL OFFICER

I, William W. Douglas III, Chief Financial Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Enterprises, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2012

/s/ William W. Douglas III

William W. Douglas III
Chief Financial Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-Q for the period ending September 28, 2012 (the "Report"), I, John F. Brock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John F. Brock

John F. Brock
Chief Executive Officer

October 26, 2012

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-Q for the period ending September 28, 2012 (the "Report"), I, William W. Douglas III, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William W. Douglas III

William W. Douglas III
Chief Financial Officer

October 26, 2012

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.